

# Intercorp Financial Services

## Fourth Quarter 2017

### Earnings Presentation

# Highlights FY17 & 4Q17

IFRS

## Interbank

Record earnings in 2017, 30 bps quarterly improvement in cost of risk due to lower provisions in credit cards

## Interseguro + S. Sura

Strong growth in net income excluding discount rate impact, S/ 60 million Local GAAP profits coming from S. Sura

## Inteligo

Solid year in revenues, efficiency and profitability

## Intercorp Financial Services

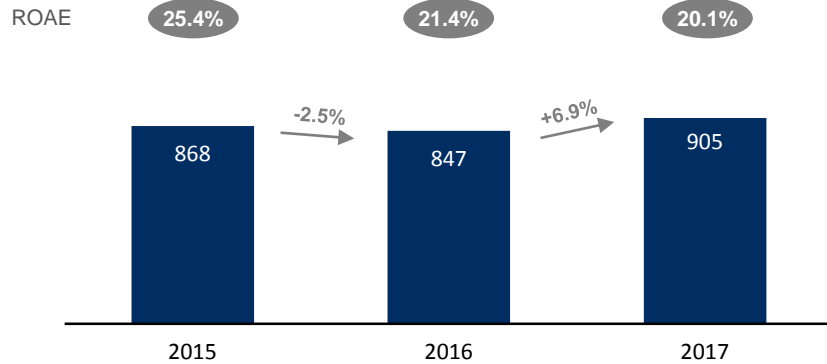
Positive performance in FY17 core earnings at the 3 operating companies; profits grew 0.5% in 2017 compared to 2016 and 9.5% when excluding discount rate impact on technical reserves at the insurance business

# IFS FY17 profits supported by good core performance in all 3 subsidiaries

IFRS

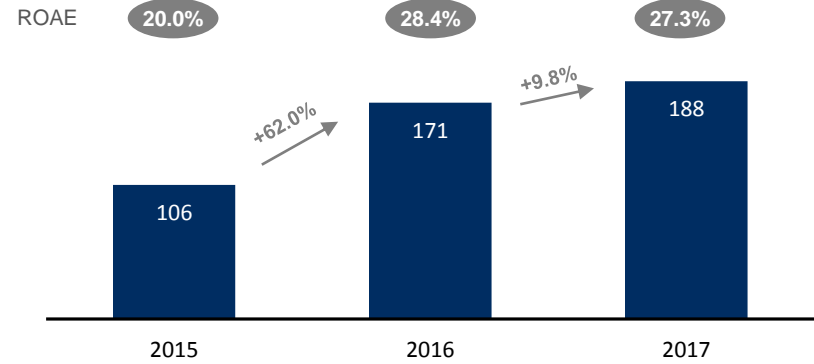
## Interbank

Net profit in S/ million



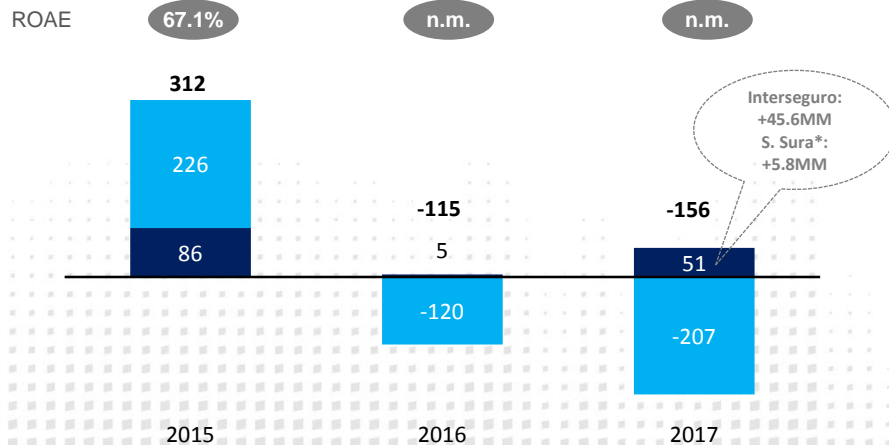
## Inteligo

Net profit in S/ million



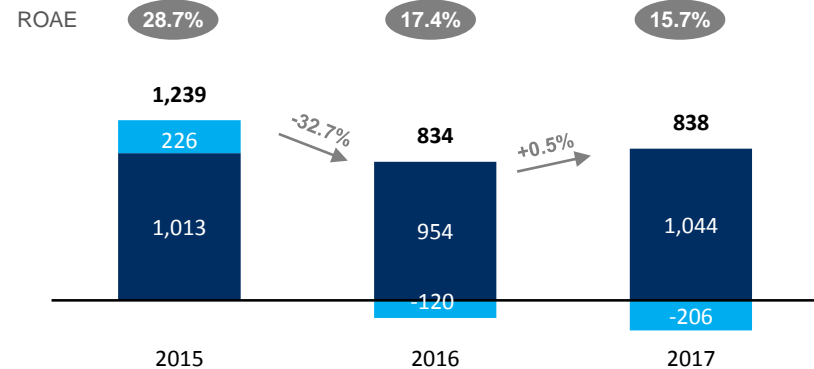
## Interseguro + S. Sura

Net profit in S/ million



## IFS

Net profit in S/ million



Adjustment of technical reserves resulting from changes in discount rate

(\*) S. Sura's profit for Nov-Dec 2017

# IFS key indicators FY17

IFRS

## Intercorp Financial Services' key indicators

S/ million

		2016	2017	%chg 17/16
<b>Results</b>	Net interest and similar income	2,623.0	2,689.1	2.5%
	Fee income from financial services, net	862.5	910.8	5.6%
	Profit for the period	833.7	837.8	0.5%
	<i>Profit excl. discount rate impact on technical reserves</i>	953.3	1,045.2	9.6%
<b>Profitability</b>	NIM <sup>(1)</sup>	5.6%	5.4%	-20 bps
	ROAE	17.4%	15.7%	-170 bps
	<i>ROAE excl. discount rate impact on technical reserves</i>	19.8%	19.5%	-30 bps
	ROAA	1.7%	1.6%	-10 bps
	EPS	7.64	7.78	
<b>Asset quality</b>	PDL ratio	2.5%	2.7%	20 bps
	PLL / Avg. loans	2.9%	2.9%	0 bps
	Coverage ratio	168.3%	153.1%	n.m.
<b>Insurance</b>	Net Premiums <sup>(2)</sup>	592.2	623.6	5.3%
	Discount rate impact on technical reserves	-119.6	-207.4	73.4%
	ROIP	5.8%	6.0% <sup>(3)</sup>	20 bps
<b>Other ratios</b>	Efficiency ratio <sup>(4)</sup>	40.5%	39.8%	-70 bps
	<i>Efficiency ratio excl. discount rate impact on technical reserves</i>	39.3%	37.9%	-140 bps
	BIS ratio (Interbank)	15.9%	16.1%	20 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) Refers to ROIP for Interseguro + S. Sura. Interseguro's ROIP was 6.2% in 2017.

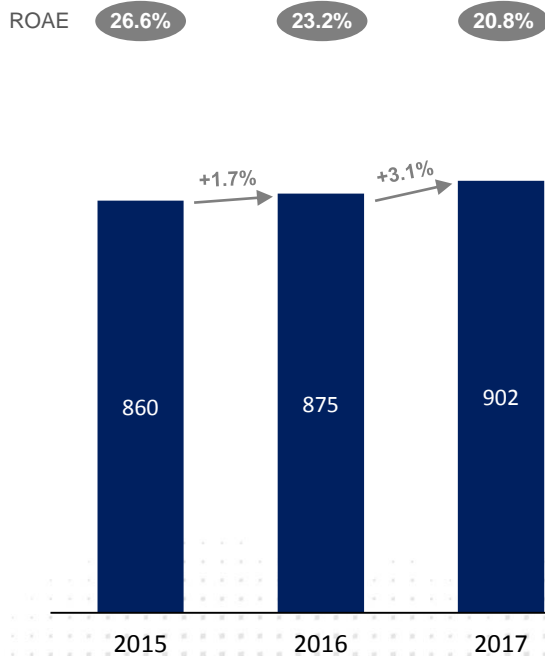
(4) Efficiency ratio is defined as (Salaries and employee benefits + Administrative expenses + Depreciation and amortization) / (Net interest and similar income + Fee income + Other income + Net premiums earned)

# 11% growth in additional “relevant net income” to IFS from the 3 subsidiaries in 2017

## IFRS

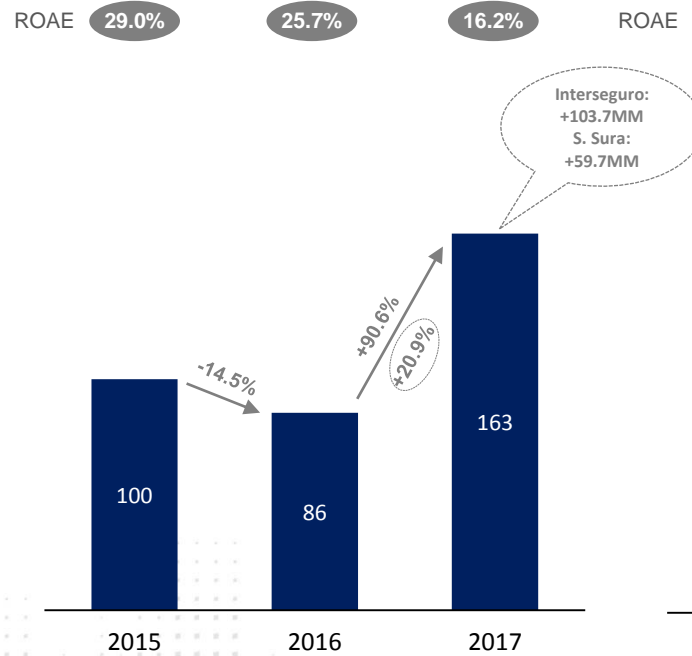
### Interbank - Local GAAP

Net profit in S/ million



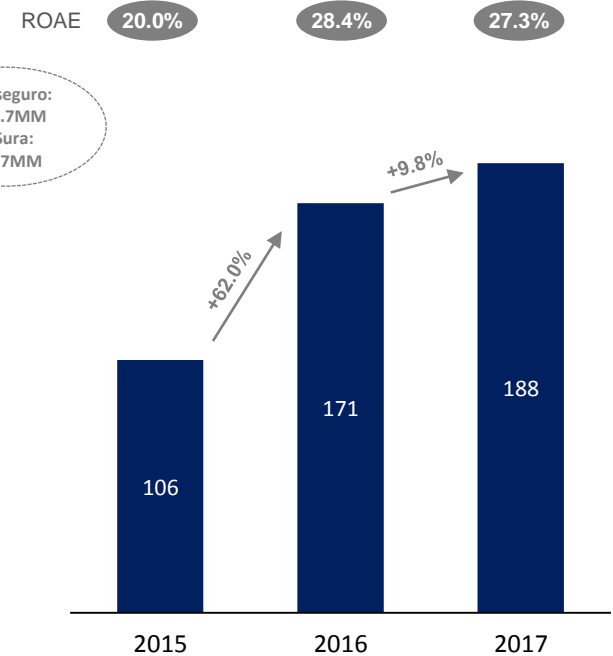
### Interseguro + S. Sura - Local GAAP

Net profit in S/ million



### Inteligo - IFRS

Net profit in S/ million



\* Relevant net income for dividend payments

% chg only for Interseguro

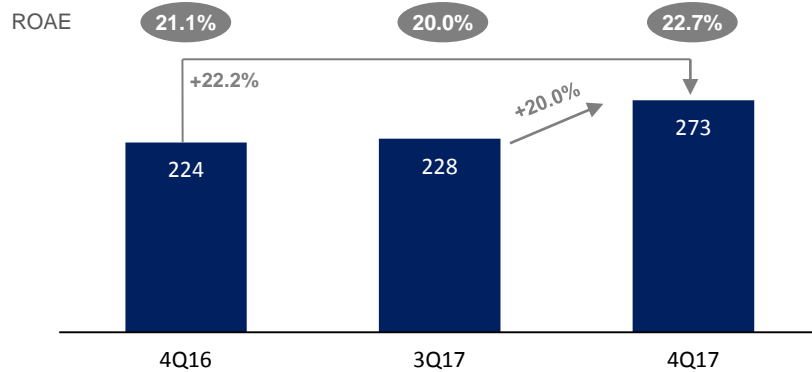
# Quarterly Results

# IFS 4Q17 net profit increased 7.9% QoQ

## IFRS

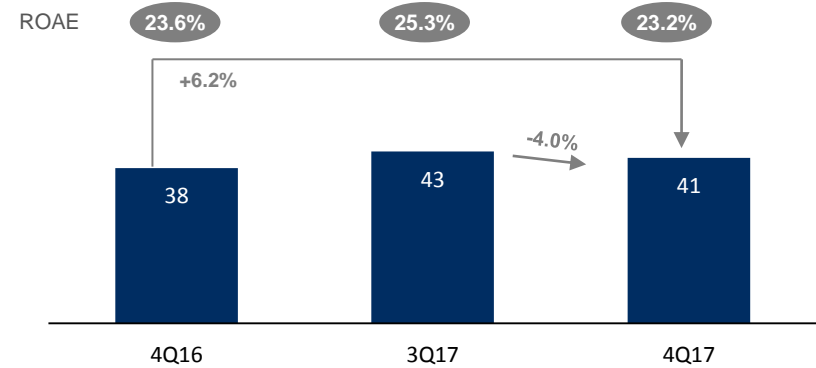
### Interbank

Net profit in S/ million



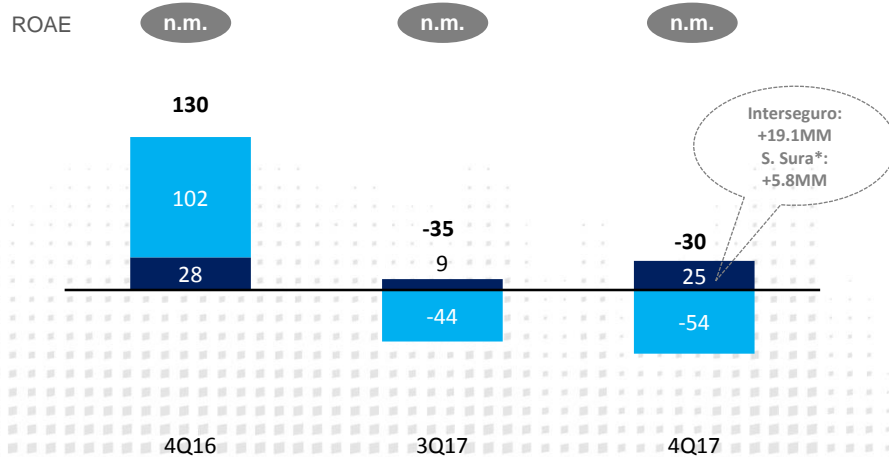
### Inteligo

Net profit in S/ million



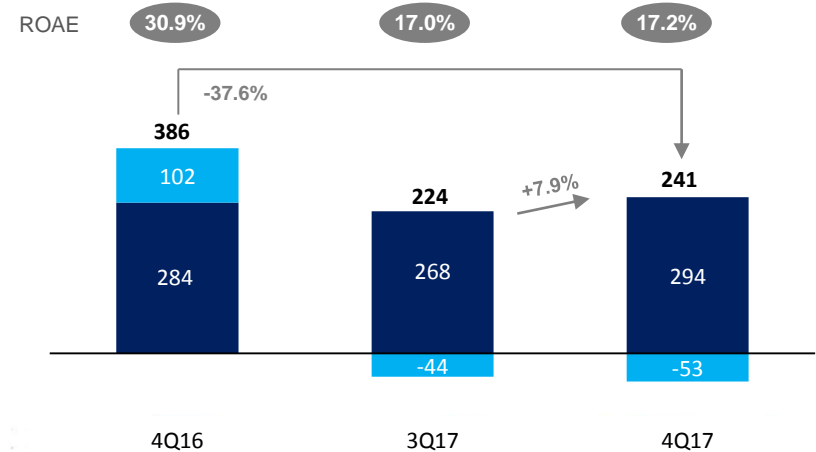
### Interseguro + S. Sura

Net profit in S/ million



### IFS

Net profit in S/ million



Adjustment of technical reserves resulting from changes in discount rate

(\*) S. Sura's profit for Nov-Dec 2017

# IFS key indicators 4Q17

IFRS

## Intercorp Financial Services' key indicators

S/ million

		4Q16	3Q17	4Q17	%chg QoQ	%chg YoY
<b>Results</b>	Net interest and similar income	675.7	668.3	709.4	6.1%	5.0%
	Fee income from financial services, net	221.4	240.4	231.4	-3.8%	4.5%
	Profit for the period	386.3	223.6	241.2	7.9%	-37.6%
	<i>Profit excl. discount rate impact on technical reserves</i>	283.8	267.6	295.6	10.5%	4.2%
<b>Profitability</b>	NIM <sup>(1)</sup>	5.5%	5.6%	5.4%	-20 bps	-10 bps
	ROAE	30.9%	17.0%	17.2%	20 bps	n.m.
	<i>ROAE excl. discount rate impact on technical reserves</i>	22.7%	20.2%	20.9%	70 bps	-180 bps
	ROAA	3.0%	1.8%	1.7%	-10 bps	-130 bps
	EPS	3.59	2.05	2.24		
<b>Asset quality</b>	PDL ratio	2.5%	2.7%	2.7%	0 bps	20 bps
	PLL / Avg. loans	2.8%	2.8%	2.6%	-20 bps	-20 bps
	Coverage ratio	168.3%	160.3%	153.1%		
<b>Insurance</b>	Net Premiums <sup>(2)</sup>	148.9	168.1	174.6	3.9%	17.3%
	Discount rate impact on technical reserves	102.5	-44.0	-54.4	23.7%	n.m.
	ROIP	7.5%	6.9%	5.6% <sup>(3)</sup>	n.m.	n.m.
<b>Other ratios</b>	Efficiency ratio <sup>(4)</sup>	36.7%	38.9%	37.8%	-110 bps	110 bps
	<i>Efficiency ratio excl. discount rate impact on technical reserves</i>	40.3%	37.4%	36.1%	-130 bps	-420 bps
	BIS ratio (Interbank)	15.9%	16.5%	16.1%	-40 bps	20 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) Refers to ROIP for Interseguro + S. Sura. Interseguro's ROIP was 6.1% in 4Q17.

(4) 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)



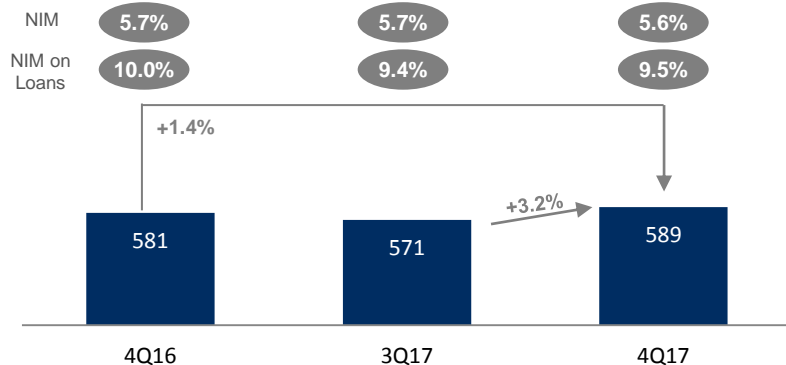
**Interbank**

# Strong 4Q17 at Interbank

## IFRS

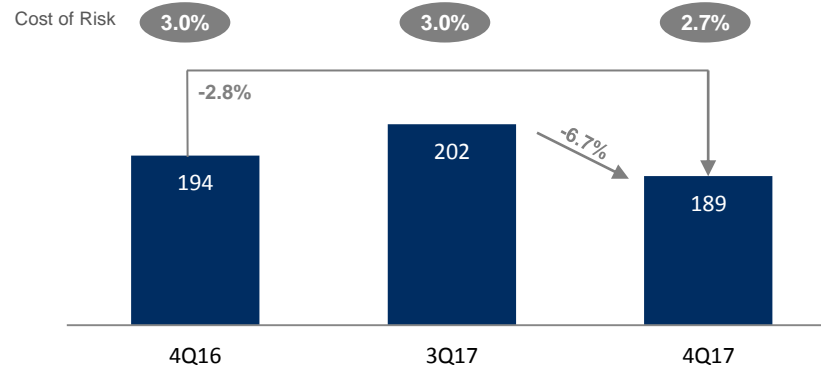
### Net interest and similar income

S/ million



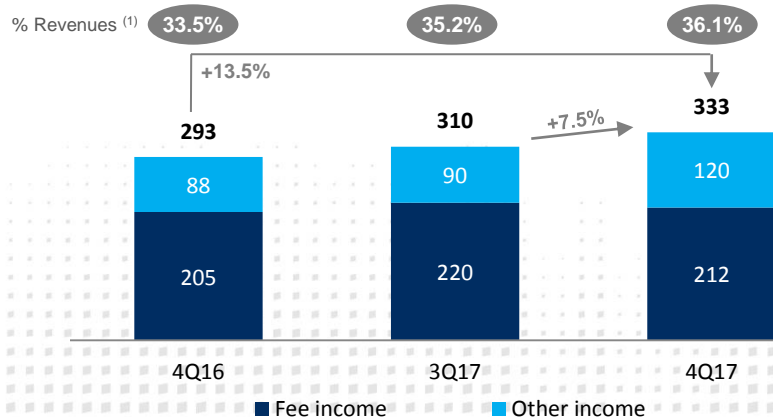
### Loan provision expense

S/ million



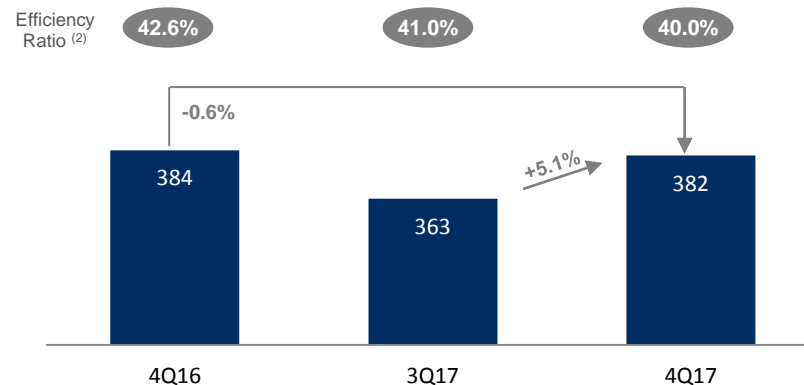
### Total other income

S/ million



### Other expenses

S/ million

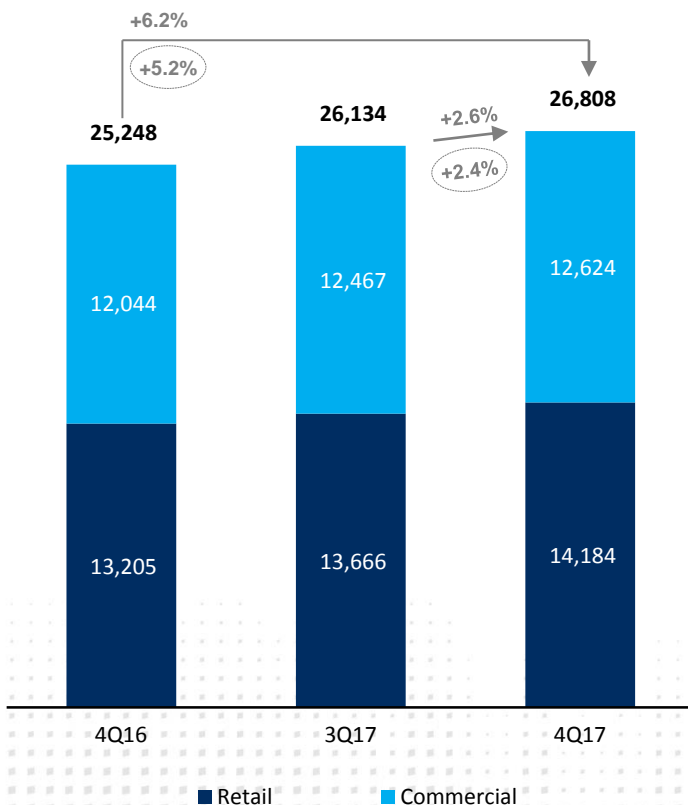


(1) Ratio is defined as (Fee income+ Other income) / (Net interest income + Fee income + Other income)  
 (2) Efficiency ratio is defined as (Salaries and employee benefits + Administrative expenses + Depreciation and amortization) / (Net interest and similar income + Fee income + Other income)

# Performing loans grew 6.2% YoY, outgrowing the industry

## Performing loans

S/ million



% chg excluding exchange rate effect

## Breakdown of loans

S/ million

	4Q16	3Q17	4Q17	%chg QoQ	%chg YoY
<b>Consumer loans:</b>					
Credit cards	3,853.5	3,726.8	3,792.6	1.8%	-1.6%
Other consumer	4,479.9	4,760.5	4,854.8	2.0%	8.4%
<b>Total consumer loans</b>	<b>8,333.4</b>	<b>8,487.2</b>	<b>8,647.4</b>	<b>1.9%</b>	<b>3.8%</b>
Mortgages	4,871.1	5,179.1	5,536.6	6.9%	13.7%
<b>Total retail loans</b>	<b>13,204.5</b>	<b>13,666.3</b>	<b>14,184.1</b>	<b>3.8%</b>	<b>7.4%</b>
<b>Total commercial</b>	<b>12,043.9</b>	<b>12,467.4</b>	<b>12,624.3</b>	<b>1.3%</b>	<b>4.8%</b>
<b>Total loans</b>	<b>25,248.4</b>	<b>26,133.7</b>	<b>26,808.3</b>	<b>2.6%</b>	<b>6.2%</b>

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

S/ million

	4Q16	3Q17	4Q17	bps QoQ	bps YoY
<b>Consumer loans:</b>					
Credit cards	23.0%	22.7%	22.3%	-40	-70
Other consumer	19.7%	19.9%	19.7%	-20	0
<b>Total consumer loans</b>	<b>21.2%</b>	<b>21.1%</b>	<b>20.8%</b>	<b>-30</b>	<b>-40</b>
Mortgages	13.1%	13.4%	14.0%	60	90
<b>Total retail loans</b>	<b>17.3%</b>	<b>17.3%</b>	<b>17.5%</b>	<b>20</b>	<b>20</b>
<b>Total commercial</b>	<b>7.9%</b>	<b>8.2%</b>	<b>8.1%</b>	<b>-10</b>	<b>20</b>
<b>Total loans</b>	<b>11.1%</b>	<b>11.4%</b>	<b>11.4%</b>	<b>0</b>	<b>30</b>

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

# Interbank increased its market relevance in deposits in 4Q17

## Funding structure

S/ million	4Q16	3Q17	4Q17	%chg QoQ	%chg YoY
Deposits*	26,898.6	25,819.1	30,559.3	18.4%	13.6%
Retail	11,756.7	11,935.7	12,709.2	6.5%	8.1%
Commercial <sup>(1)</sup>	15,141.9	13,883.4	17,850.1	28.6%	17.9%
Due to banks	5,591.7	5,757.2	4,416.7	-23.3%	-21.0%
Bonds	4,598.3	4,600.4	4,537.2	-1.4%	-1.3%
<b>Total</b>	<b>37,088.7</b>	<b>36,176.7</b>	<b>39,513.2</b>	<b>9.2%</b>	<b>6.5%</b>
AUM (Interfondos)	3,512.4	3,933.3	4,207.1	7.0%	19.8%
Average cost of funding	-2.8%	-2.9%	-2.8%	10 bps	0 bps

(\*) Excluding exchange rate effect: +18.7% QoQ and +15.3% YoY

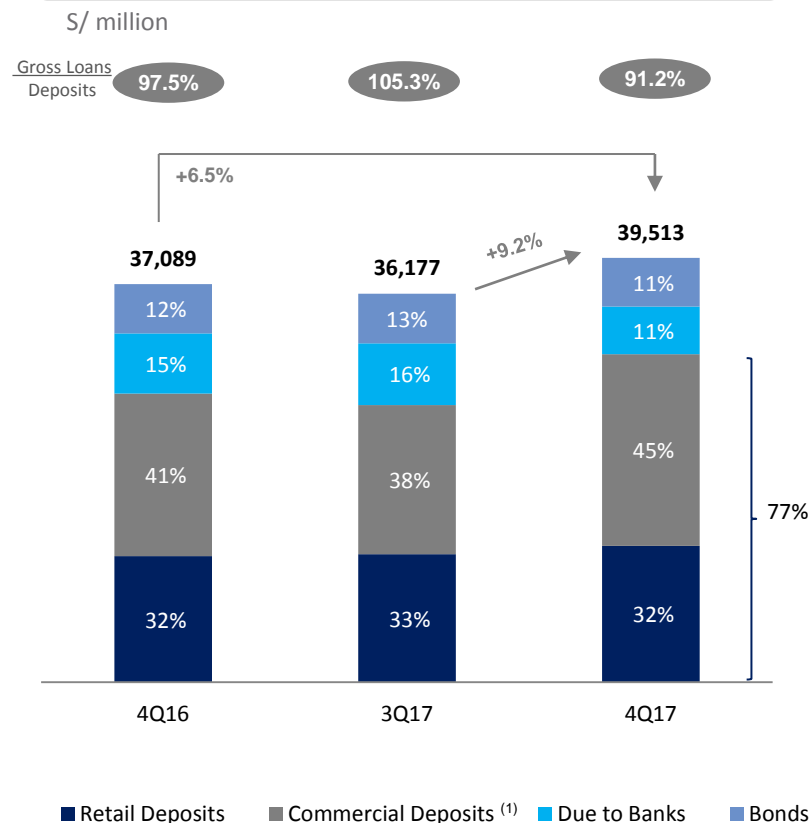
## Market share in deposits <sup>(2)</sup>

S/ million	4Q16	3Q17	4Q17	bps QoQ	bps YoY
Retail Deposits	12.8%	12.9%	12.6%	-30	-20
Commercial Deposits	12.4%	10.4%	13.5%	310	110
<b>Total Deposits</b>	<b>12.6%</b>	<b>11.5%</b>	<b>13.1%</b>	<b>160</b>	<b>50</b>

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

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

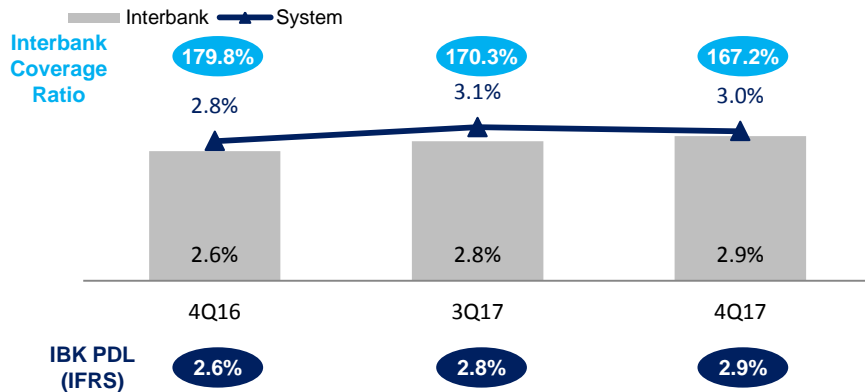
## Funding breakdown



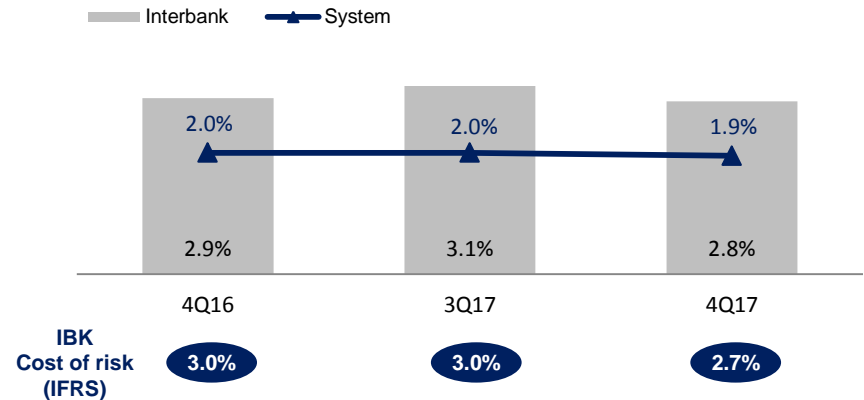
# Cost of risk improved considerably in 4Q17

Local GAAP & IFRS figures

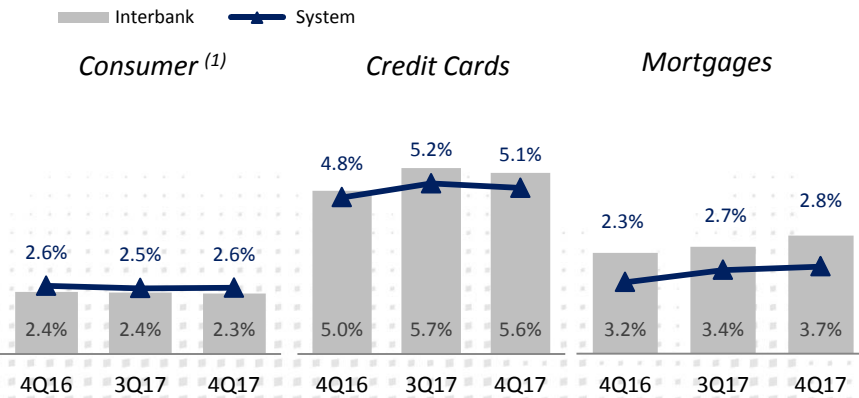
## PDL vs. System



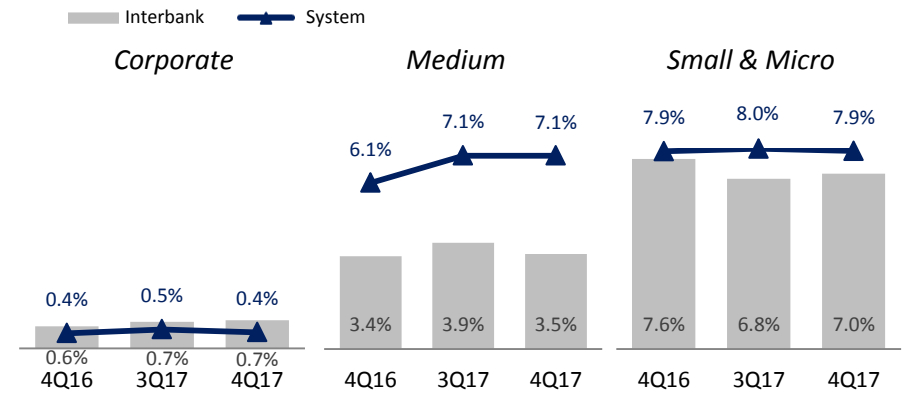
## Loan provision expense vs. System



## PDL retail banking vs. System



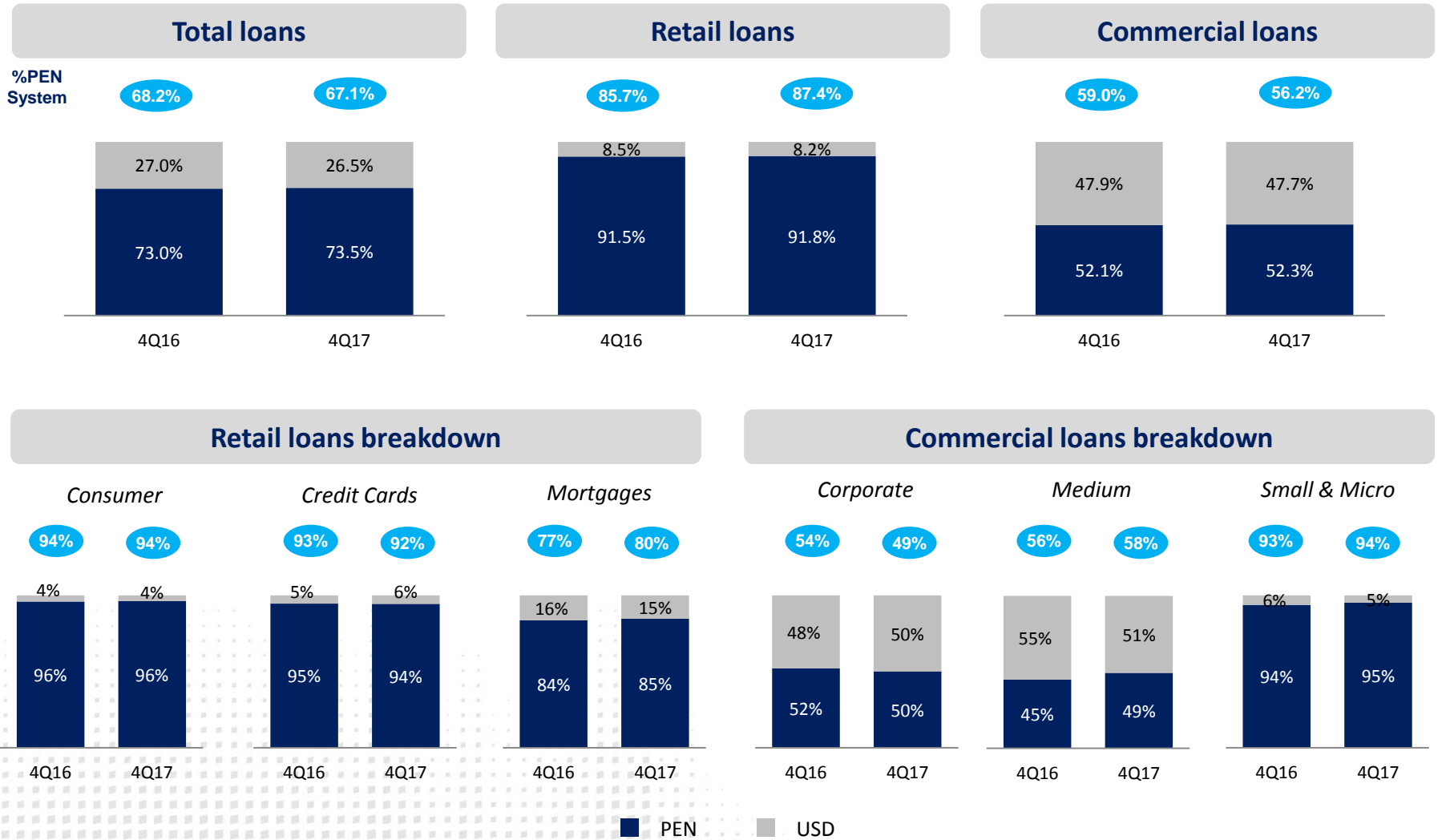
## PDL commercial banking vs. System



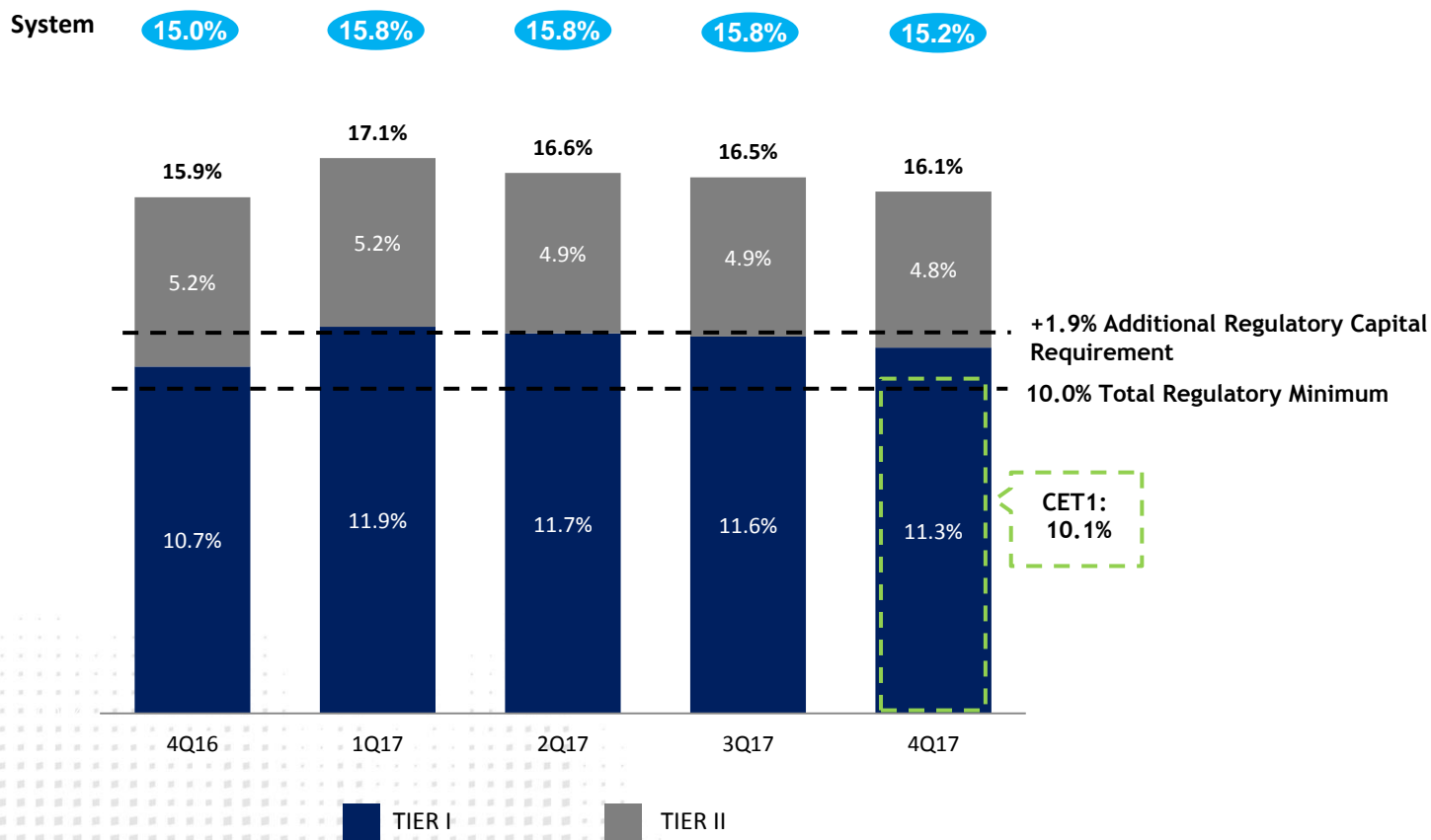
(1) Excluding credit cards  
Note: Based on SBS and company information

# Dollarization levels remained below system's average

## Local GAAP figures



# Solid core capital levels for Interbank

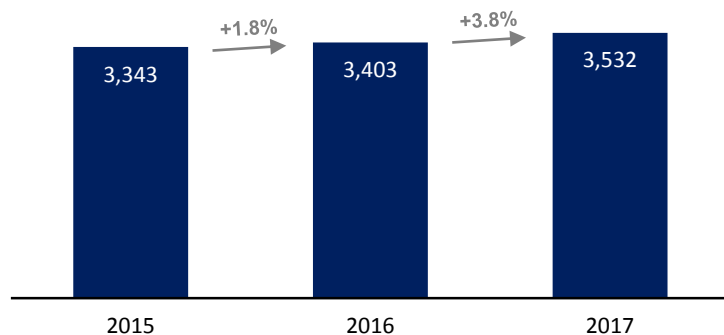


# Strong 2017 at Interbank due to higher revenues and relatively stable expenses

IFRS

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

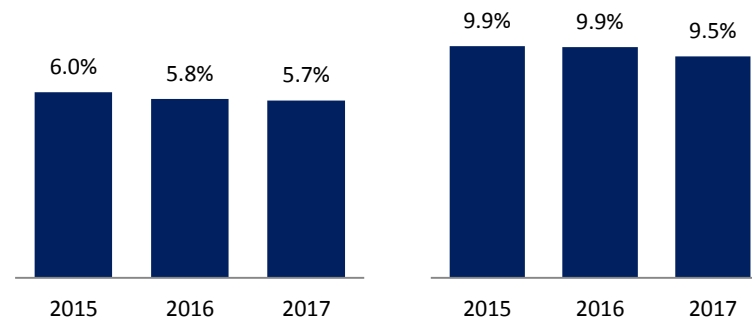
S/ million



## Net Interest Margin (NIM)

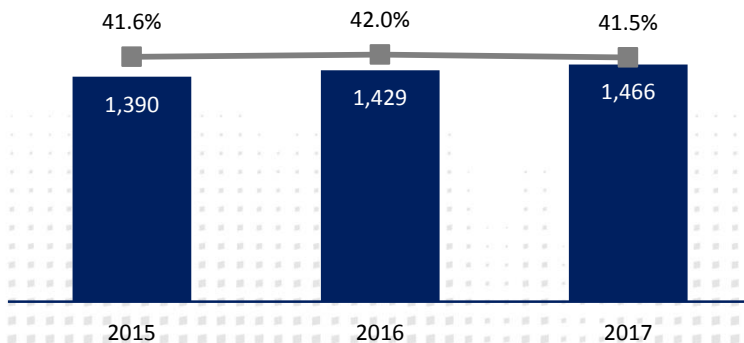
NIM

NIM on loans



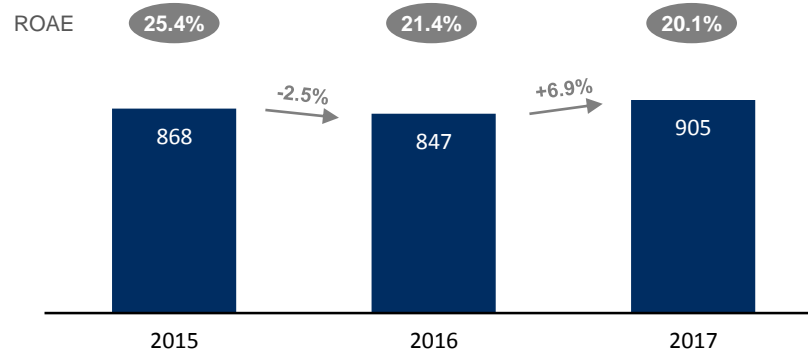
## Operating expenses

S/ million



## Net profit

S/ million



Salaries, administrative and D&A expenses

Efficiency ratio

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



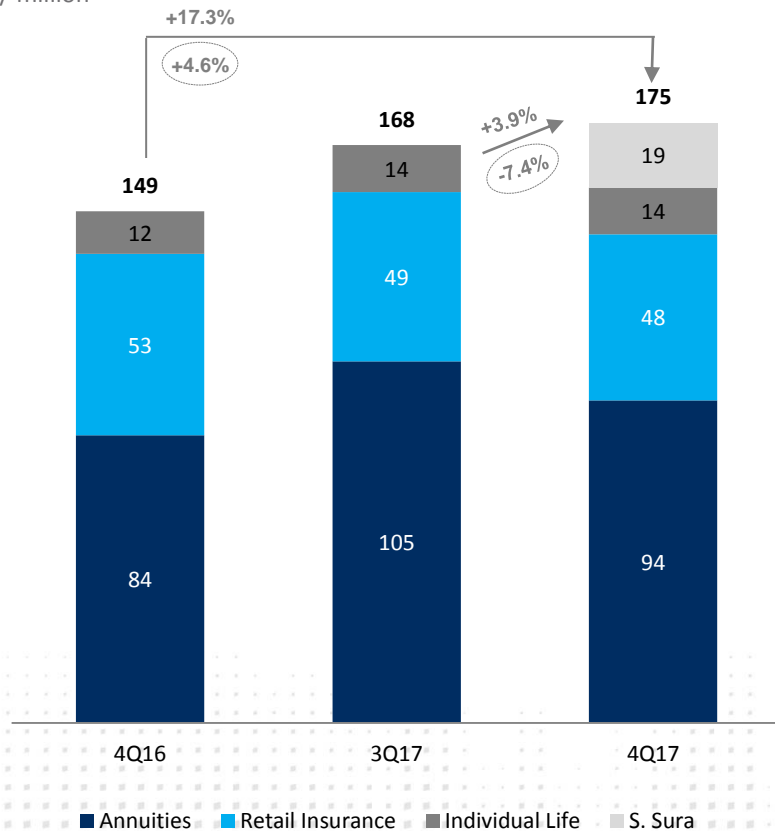
## Interseguro + S. Sura

# Interseguro + S. Sura's 4Q17 premiums analysis

IFRS

## Net premiums by business unit

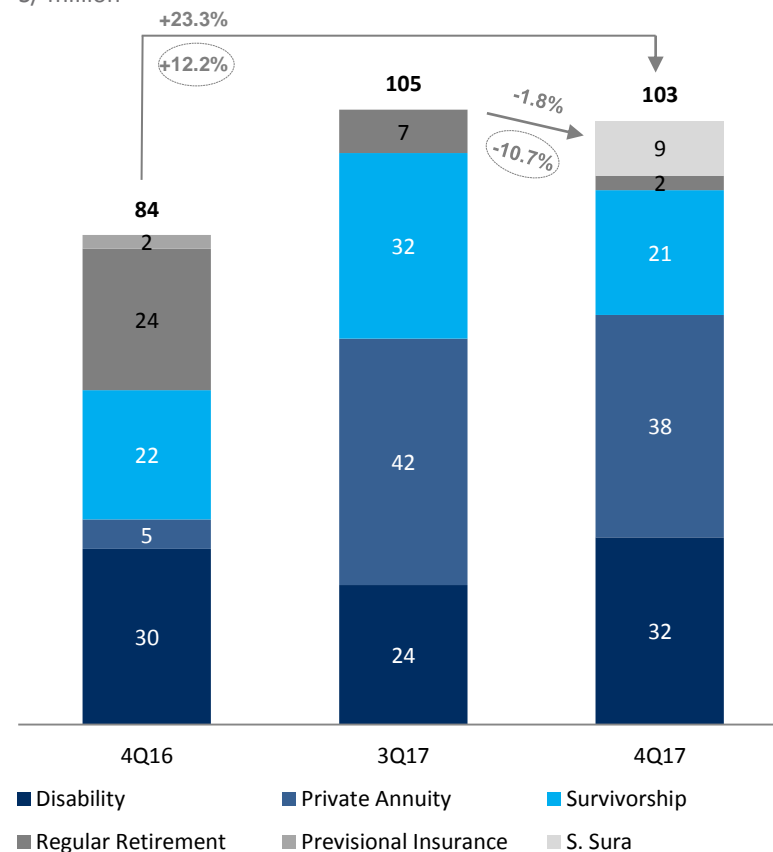
S/ million



% chg only for Interseguro

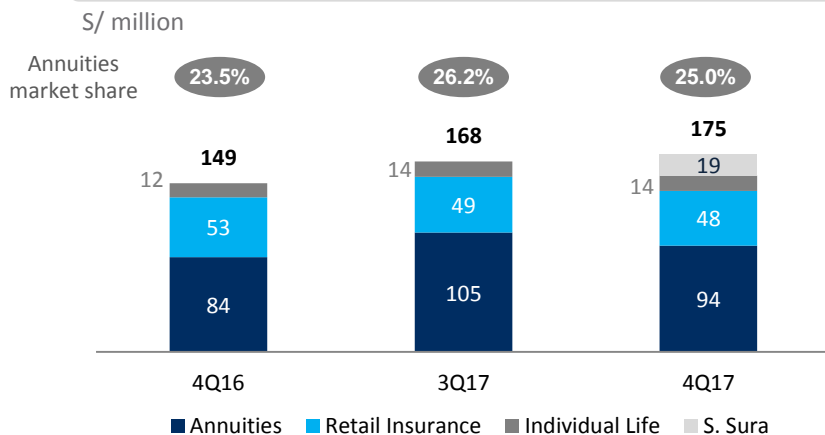
## Annuities net premiums

S/ million

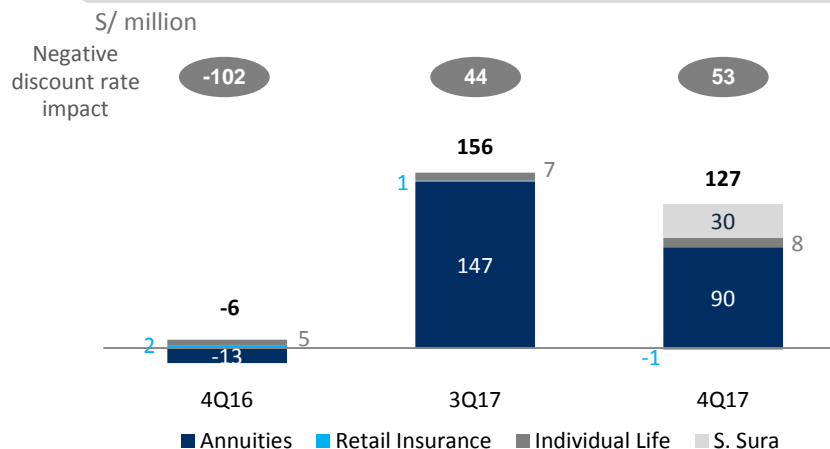


# Adjustment of technical reserves decreased QoQ

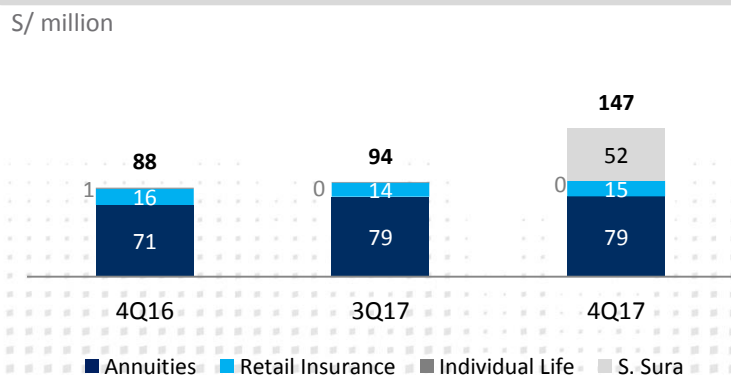
## Net premiums



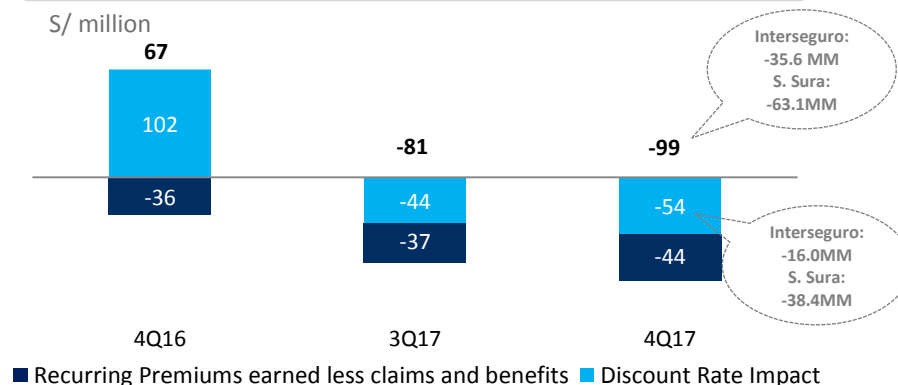
## Adjustment of technical reserves



## Net claims and benefits incurred



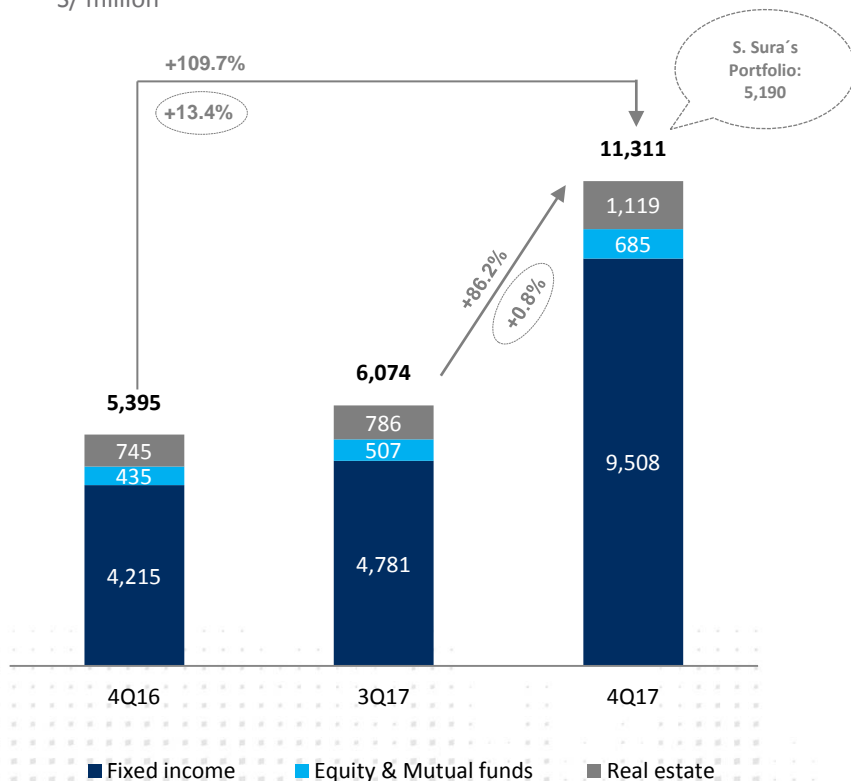
## Total premiums earned less claims and benefits



# Interseguro's investment portfolio almost doubled with the acquisition of S. Sura's portfolio

## Investment portfolio

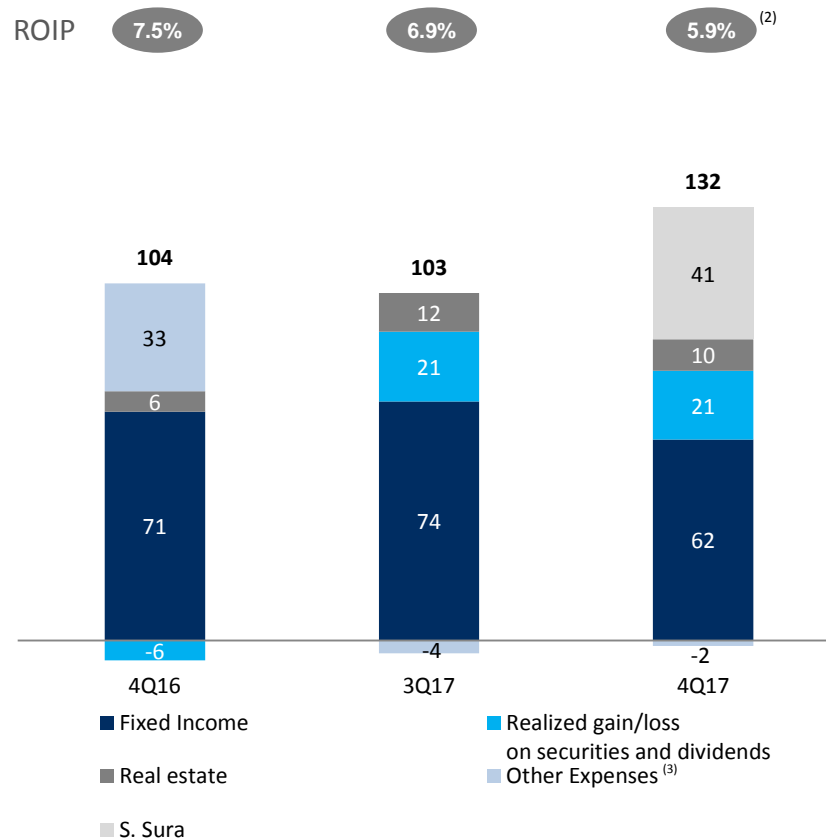
S/ million



% chg only for Interseguro

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

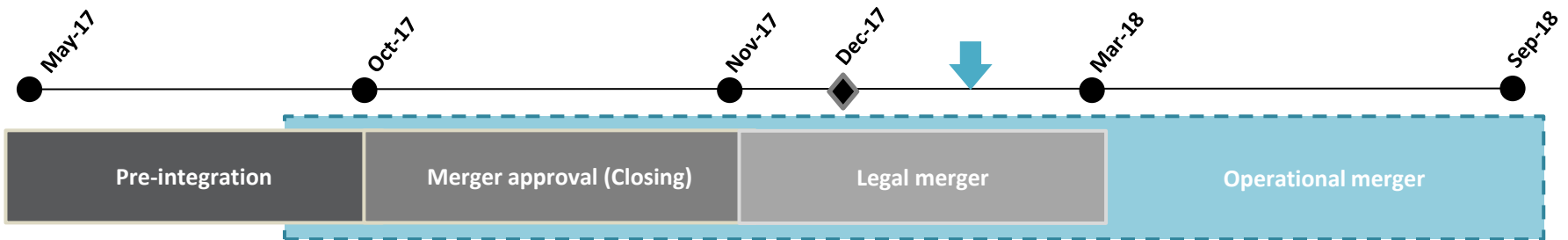
S/ million



- (1) Only includes transactions related to investments
- (2) ROIP excluding the corresponding financial expenses related to the financing of S. Sura's acquisition. ROIP was lower in 4Q17 than in previous periods due to certain impairments in S. Sura's real estate portfolio. Also excluding this effect, ROIP was 6.2% in 4Q17.
- (3) Other expenses include impairment loss on available-for-sale investments

## Update of S. Sura acquisition

# Interseguro + S. Sura merger update



Completed

- ✓ Purchase agreement (May-17)
- ✓ Closing
- ✓ IFS bond issuance US\$ 300MM
- ✓ Sale of TCHNs portfolio of Hipotecaria Sura
- ✓ Merger filing submitted for approval to SBS and SMV (Dec 12th)
- ✓ Personnel reduction from 548 to 54 FTEs
- ✓ Administrative cost reduction from S/6.7MM to S/0.9MM (>85% synergies achieved)

In process

- Regulatory public offering – NISA shareholders (0.6% of shares)
- Liquidation of Hipotecaria Sura (May-18), NISA and subsidiary (2H18)
- SBS merger approval (Mar-18)
- Rebalancing of investment portfolio
- Operational merger

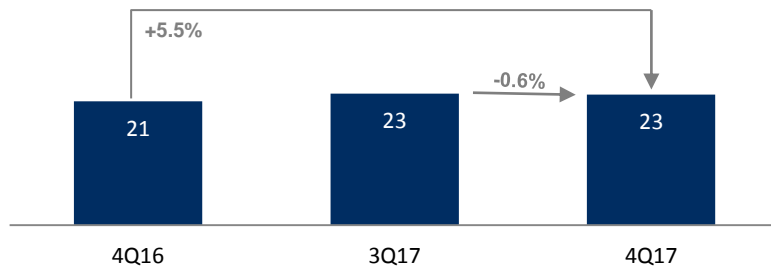
**Inteligo**

# Inteligo's 4Q17 P&L analysis

## IFRS

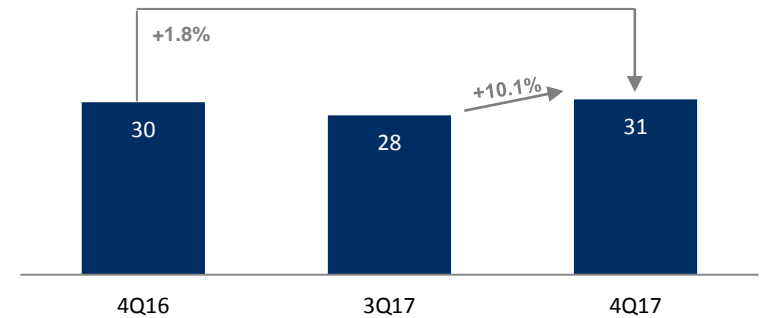
### Net interest and similar income

S/ million



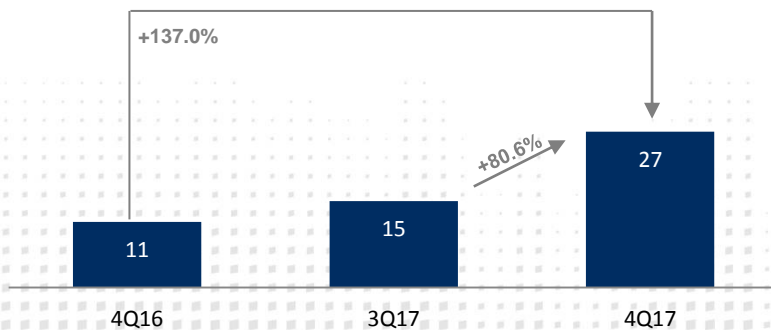
### Fees from financial services

S/ million



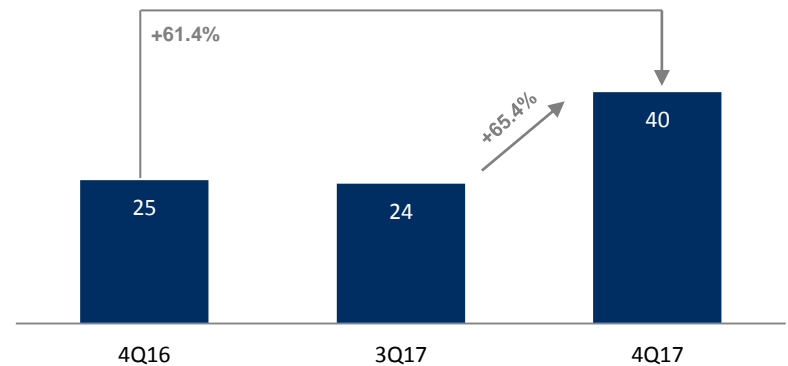
### Other income

S/ million



### Other expenses

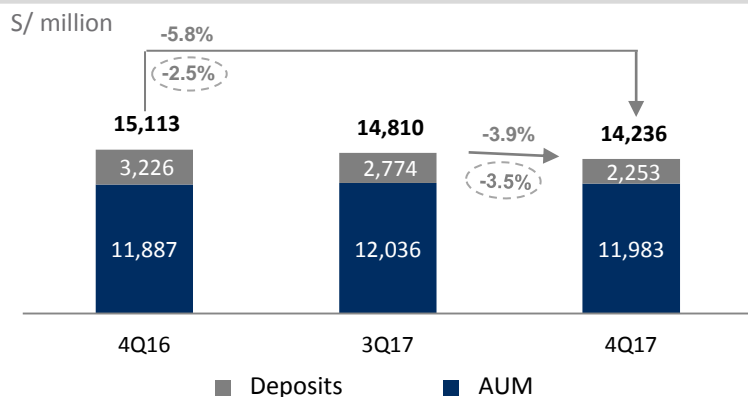
S/ million



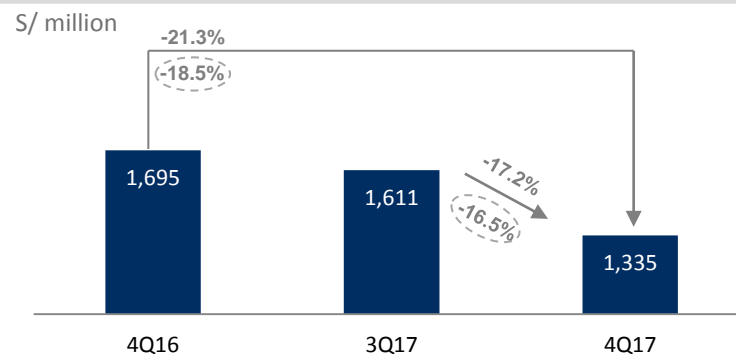


# Inteligo's key indicators

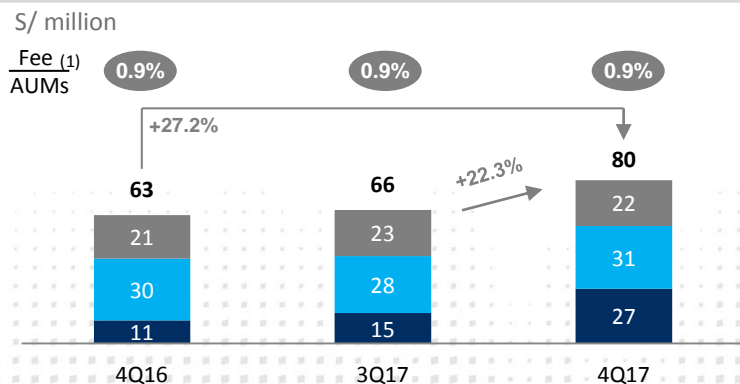
## AUM + Deposits



## Loans

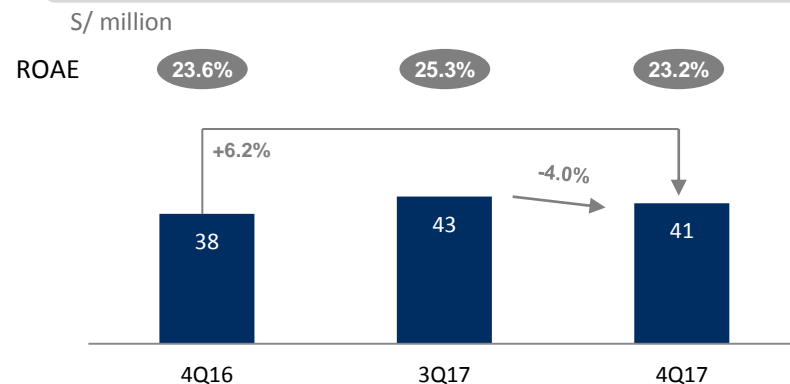


## Revenues



- Net interest and similar income after provision for loan losses
- Fee income from financial services, net
- Other income

## Net profit



(1) Corresponds to Inteligo Bank

○ % chg in dollars

## Summary

# Takeaways

## Interbank

Record earnings in 2017, 30 bps quarterly improvement in cost of risk due to lower provisions in credit cards

## Interseguro + S. Sura

Strong growth in net income excluding discount rate impact, S/ 60 million Local GAAP profits coming from S. Sura

## Inteligo

Solid year in revenues, efficiency and profitability

## Intercorp Financial Services

Positive performance in FY17 core earnings at the 3 operating companies; profits grew 0.5% in 2017 compared to 2016 and 9.5% when excluding discount rate impact on technical reserves at the insurance business

# Appendix

# IFS FY17 P&L

IFRS

## Intercorp Financial Services' P&L Statement

S/ million	2015	2016	2017	%chg 17/16	%chg 16/15
Interest and similar income	3,342.7	3,704.8	3,809.0	2.8%	10.8%
Interest and similar expense	-921.7	-1,081.9	-1,119.9	3.5%	17.4%
<b>Net interest and similar income</b>	<b>2,421.0</b>	<b>2,623.0</b>	<b>2,689.1</b>	<b>2.5%</b>	<b>8.3%</b>
Provision for loan losses, net of recoveries	-645.8	-783.6	-827.9	5.7%	21.3%
<b>Net interest and similar income after provision for loan losses</b>	<b>1,775.2</b>	<b>1,839.3</b>	<b>1,861.2</b>	<b>1.2%</b>	<b>3.6%</b>
Fee income from financial services, net	818.4	862.5	910.8	5.6%	5.4%
Other income	687.5	441.3	562.2	27.4%	-35.8%
Total premiums earned less claims and benefits	105.5	-247.3	-348.5	40.9%	n.m.
Net Premiums	775.1	592.2	623.6	5.3%	-23.6%
Adjustment of technical reserves	-410.6	-521.3	-559.9	7.4%	27.0%
Net claims and benefits incurred	-258.9	-318.2	-412.3	29.6%	22.9%
Other expenses	-1,770.1	-1,748.3	-1,837.2	5.1%	-1.2%
<b>Income before translation result and income tax</b>	<b>1,616.5</b>	<b>1,147.5</b>	<b>1,148.5</b>	<b>0.1%</b>	<b>-29.0%</b>
Translation result	-25.1	20.1	15.9	-20.7%	n.m.
Income tax	-352.6	-333.9	-326.5	-2.2%	-5.3%
<b>Profit for the period</b>	<b>1,238.8</b>	<b>833.7</b>	<b>837.8</b>	<b>0.5%</b>	<b>-32.7%</b>
<b>Attributable to Equity holders of the Group</b>	<b>1,231.8</b>	<b>828.1</b>	<b>831.8</b>	<b>0.4%</b>	<b>-32.8%</b>
<b>EPS</b>	<b>11.29</b>	<b>7.64</b>	<b>7.78</b>		
<b>ROAE</b>	<b>28.7%</b>	<b>17.4%</b>	<b>15.7%</b>		
<b>ROAA</b>	<b>2.8%</b>	<b>1.7%</b>	<b>1.6%</b>		

# IFS 4Q17 P&L

IFRS

## Intercorp Financial Services' P&L statement

S/ million	4Q16	3Q17	4Q17	%chg QoQ	%chg YoY
Interest and similar income	951.4	947.8	997.5	5.2%	4.8%
Interest and similar expense	-275.7	-279.4	-288.1	3.1%	4.5%
<b>Net interest and similar income</b>	<b>675.7</b>	<b>668.3</b>	<b>709.4</b>	<b>6.1%</b>	<b>5.0%</b>
Provision for loan losses, net of recoveries	-194.0	-202.2	-188.8	-6.6%	-2.7%
<b>Net interest and similar income after provision for loan losses</b>	<b>481.7</b>	<b>466.2</b>	<b>520.7</b>	<b>11.7%</b>	<b>8.1%</b>
Fee income from financial services, net	221.4	240.4	231.4	-3.8%	4.5%
Other income	102.4	138.7	171.1	23.3%	67.1%
Total premiums earned less claims and benefits	66.7	-81.1	-98.7	21.6%	n.m.
Net Premiums	148.9	168.1	174.6	3.9%	17.3%
Adjustment of technical reserves	5.7	-155.7	-126.6	-18.7%	n.m.
Net claims and benefits incurred	-88.0	-93.6	-146.7	56.8%	66.8%
Other expenses	-413.8	-441.8	-499.0	12.9%	20.6%
<b>Income before translation result and income tax</b>	<b>458.3</b>	<b>322.4</b>	<b>325.5</b>	<b>1.0%</b>	<b>-29.0%</b>
Translation result	11.5	-7.4	2.4	n.m.	-78.7%
Income tax	-83.5	-91.4	-86.7	-5.1%	3.9%
<b>Profit for the period</b>	<b>386.3</b>	<b>223.6</b>	<b>241.2</b>	<b>7.9%</b>	<b>-37.6%</b>
<b>Attributable to equity holders of the group</b>	<b>386.2</b>	<b>218.3</b>	<b>239.5</b>	<b>9.7%</b>	<b>-38.0%</b>
<b>EPS</b>	<b>3.59</b>	<b>2.05</b>	<b>2.24</b>		
<b>ROAE</b>	<b>30.9%</b>	<b>17.0%</b>	<b>17.2%</b>		
<b>ROAA</b>	<b>3.0%</b>	<b>1.8%</b>	<b>1.7%</b>		

# Relevant net income\*

Local GAAP & IFRS

## Interbank - Local GAAP

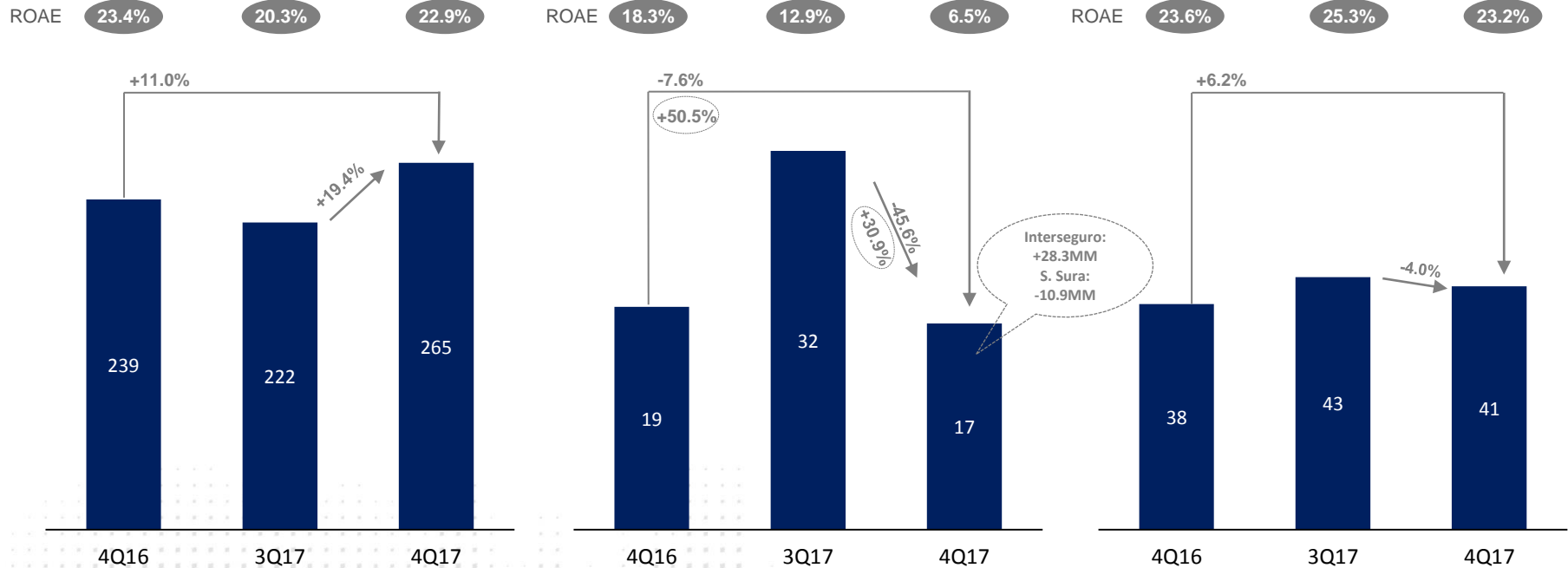
Net profit in S/ million

## Interseguro + S. Sura - Local GAAP

Net profit in S/ million

## Inteligo - IFRS

Net profit in S/ million



\* Relevant net income for dividend payments

% chg only for Interseguro

# Interbank FY17 P&L

## IFRS

### Banking Segment's P&L Statement

S/ million	2015	2016	2017	%chg 17/16	%chg 16/15
Interest and similar income	2,961.4	3,279.4	3,348.0	2.1%	10.7%
Interest and similar expenses	-858.5	-1,009.8	-1,047.0	3.7%	17.6%
<b>Net interest and similar income</b>	<b>2,102.9</b>	<b>2,269.6</b>	<b>2,301.0</b>	<b>1.4%</b>	<b>7.9%</b>
Provision for loan losses, net of recoveries	-643.9	-783.6	-830.5	6.0%	21.7%
<b>Net interest and similar income after provision for loan losses</b>	<b>1,459.0</b>	<b>1,485.9</b>	<b>1,470.5</b>	<b>-1.0%</b>	<b>1.8%</b>
Fee income from financial services, net	733.7	789.6	836.1	5.9%	7.6%
Other income	506.8	343.8	394.9	14.9%	-32.2%
Other expenses	-1,460.9	-1,469.2	-1,506.8	2.6%	0.6%
<b>Income before translation result and income tax</b>	<b>1,238.6</b>	<b>1,150.1</b>	<b>1,194.8</b>	<b>3.9%</b>	<b>-7.1%</b>
Translation result	-49.5	0.9	13.6	n.m.	n.m.
Income tax	-320.7	-304.2	-303.5	-0.3%	-5.1%
<b>Profit for the period</b>	<b>868.4</b>	<b>846.8</b>	<b>904.9</b>	<b>6.9%</b>	<b>-2.5%</b>
<b>ROAE</b>	<b>25.4%</b>	<b>21.4%</b>	<b>20.1%</b>		
<b>Efficiency ratio</b>	<b>41.6%</b>	<b>42.0%</b>	<b>41.5%</b>		
<b>NIM<sup>(1)</sup></b>	<b>6.0%</b>	<b>5.7%</b>	<b>5.7%</b>		
<b>NIM on loans</b>	<b>9.9%</b>	<b>9.9%</b>	<b>9.5%</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



# Interbank 4Q17 P&L

IFRS

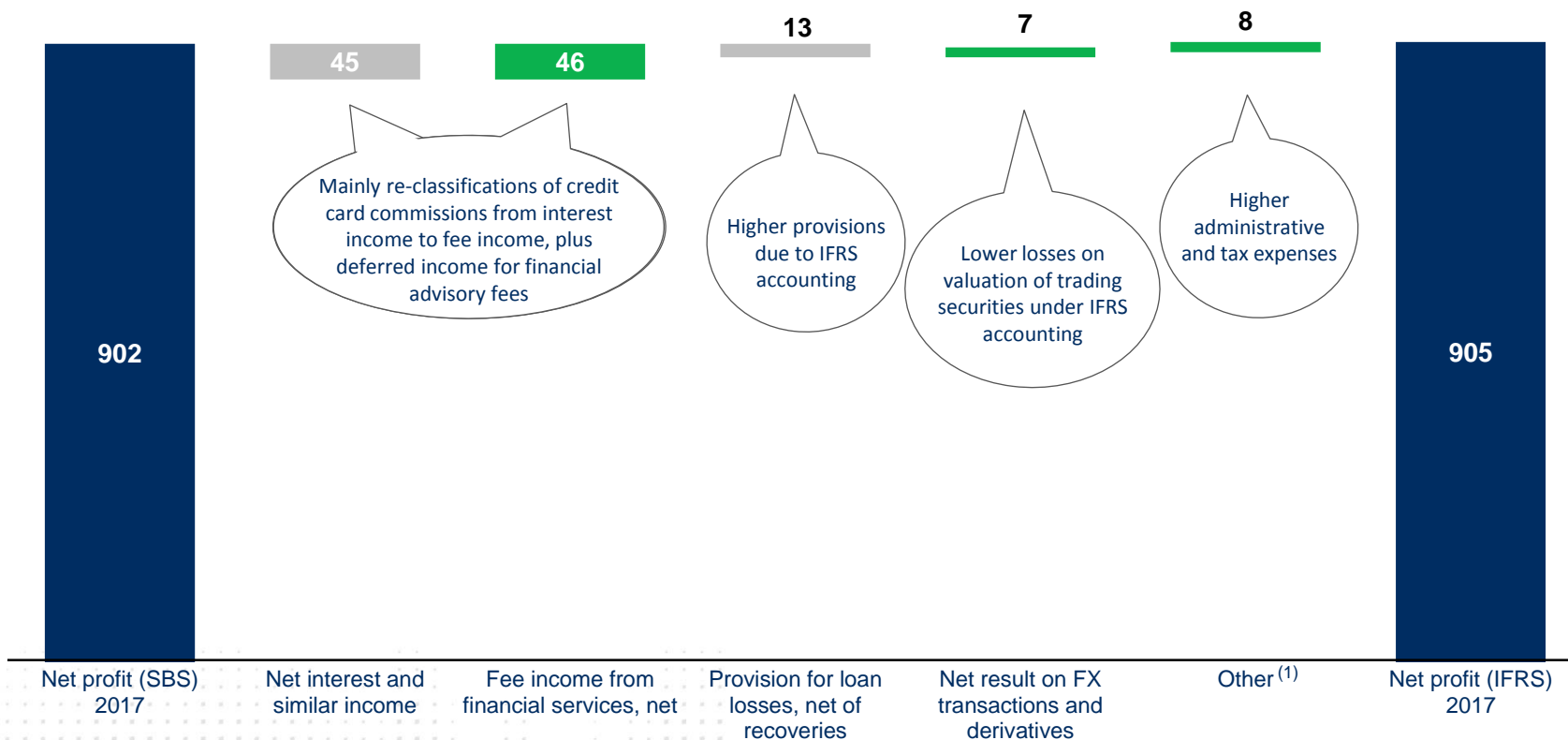
Banking Segment's P&L Statement					
S/ million	4Q16	3Q17	4Q17	%chg QoQ	%chg YoY
Interest and similar income	837.3	835.3	852.6	2.1%	1.8%
Interest and similar expenses	-256.1	-264.3	-263.3	-0.4%	2.8%
<b>Net interest and similar income</b>	<b>581.2</b>	<b>571.0</b>	<b>589.2</b>	<b>3.2%</b>	<b>1.4%</b>
Provision for loan losses, net of recoveries	-194.0	-202.1	-188.6	-6.7%	-2.8%
<b>Net interest and similar income after provision for loan losses</b>	<b>387.2</b>	<b>368.9</b>	<b>400.6</b>	<b>8.6%</b>	<b>3.5%</b>
Fee income from financial services, net	205.2	220.1	212.5	-3.5%	3.6%
Other income	88.1	89.5	120.3	34.4%	36.5%
Other expenses	-384.1	-363.2	-381.8	5.1%	-0.6%
<b>Income before translation result and income tax</b>	<b>296.4</b>	<b>315.3</b>	<b>351.6</b>	<b>11.5%</b>	<b>18.6%</b>
Translation result	3.0	-2.3	2.3	n.m.	-24.4%
Income tax	-75.7	-85.2	-80.5	-5.6%	6.2%
<b>Profit for the period</b>	<b>223.7</b>	<b>227.8</b>	<b>273.4</b>	<b>20.0%</b>	<b>22.2%</b>
<b>ROAE</b>	<b>21.1%</b>	<b>20.0%</b>	<b>22.7%</b>		
<b>Efficiency ratio</b>	<b>42.6%</b>	<b>41.0%</b>	<b>40.0%</b>		
<b>NIM<sup>(1)</sup></b>	<b>5.7%</b>	<b>5.7%</b>	<b>5.6%</b>		
<b>NIM on loans</b>	<b>10.0%</b>	<b>9.4%</b>	<b>9.5%</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

# Interbank's FY17 net profit bridge to IFRS

Local GAAP vs. IFRS

S/ million



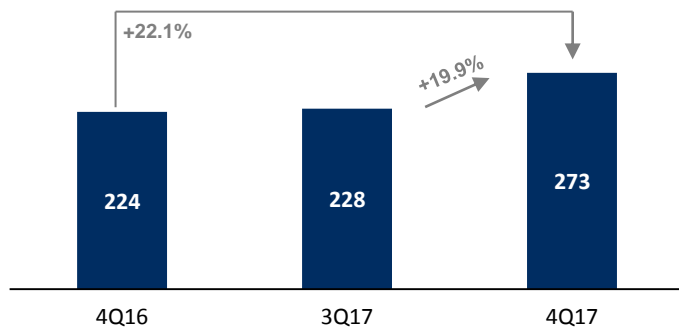
■ Reductions   ■ Gains

(1) Includes D&A expenses (S/ +4.6 million), tax expenses (S/ +1.1 million) and other expenses (S/ +2.3 million)

# Interbank's net profit IFRS vs. Local GAAP

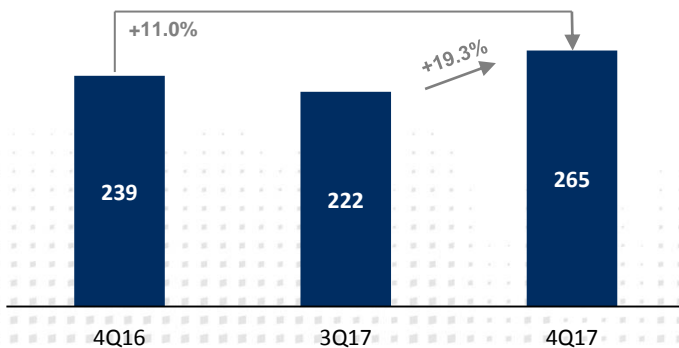
## Net profit – IFRS

S/ million



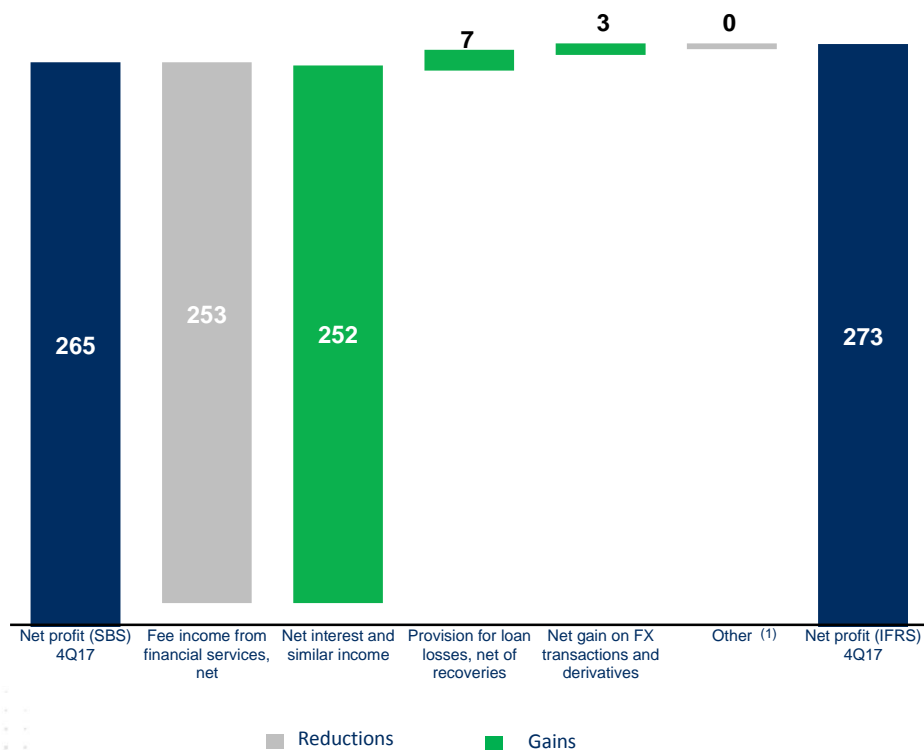
## Net profit – Local GAAP

S/ million



## Net profit bridge from Local GAAP to IFRS (4Q17)

S/ million



(1) Includes taxes (S/ -2.7 million), administrative expenses & depreciation (S/ +3.0 million), subsidiaries consolidation and others (S/ -0.6 million)

# Insurance Segment's FY17 net profit was S/ -156.0 million

Insurance Segment's P&L Statement					
S/ million	2015	2016	2017	%chg 17/16	%chg 16/15
Interest and similar income	259.6	293.0	334.8	14.3%	12.9%
Interest and similar expenses	-11.9	-14.4	-18.2	25.9%	21.6%
<b>Net Interest and similar income</b>	<b>247.7</b>	<b>278.5</b>	<b>316.6</b>	<b>13.7%</b>	<b>12.4%</b>
Fee income from financial services, net	-3.2	-3.0	-3.7	23.3%	-7.2%
Other income	170.4	78.0	122.8	57.5%	-54.2%
Total premiums earned less claims and benefits	105.5	-247.3	-348.5	40.9%	n.m
Other expenses	-223.2	-228.8	-244.2	6.8%	2.5%
<b>Income before translation result and income tax</b>	<b>297.2</b>	<b>-122.6</b>	<b>-157.0</b>	<b>28.1%</b>	<b>n.m</b>
Translation result	14.8	8.1	0.9	-89.3%	-45.2%
Income tax	-0.1	-0.7	0.0	n.m.	n.m
<b>Profit for the period</b>	<b>312.0</b>	<b>-115.1</b>	<b>-156.1</b>	<b>35.6%</b>	<b>n.m</b>
Attributable to non-controlling interest <sup>(1)</sup>	-1.0	0.3	0.1	-71.8%	n.m
<b>Profit attributable to shareholders</b>	<b>311.0</b>	<b>-114.8</b>	<b>-156.0</b>	<b>35.9%</b>	<b>n.m</b>
Discount rate impact on technical reserves	225.7	-119.6	-207.4	73.3%	n.m
<b>Profit excluding discount rate impact</b>	<b>85.3</b>	<b>4.8</b>	<b>51.3</b>	<b>n.m.</b>	<b>-94.3%</b>
<b>ROAE</b>	<b>67.1%</b>	<b>n.m.</b>	<b>n.m.</b>		
<b>ROAE excl. discount rate impact</b>	<b>26.2%</b>	<b>0.9%</b>	<b>7.0%</b>		
<b>Efficiency ratio<sup>(2)</sup></b>	<b>12.5%</b>	<b>23.5%</b>	<b>21.7%</b>		
<b>Efficiency ratio excl. discount rate impact</b>	<b>17.6%</b>	<b>18.4%</b>	<b>15.3%</b>		

(1) During the period 4Q14-3Q17, Interseguro consolidated a real estate investment shared by Interseguro and Intercorp Real Estate Inc., a subsidiary of Intercorp Peru Ltd. Intercorp RE's part was 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)

# Insurance Segment's 4Q17 net profit was S/ -29.6 million

Insurance Segment's P&L Statement					
S/ million	4Q16	3Q17	4Q17	%chg QoQ	%chg YoY
Interest and similar income	76.0	77.2	109.4	41.7%	44.1%
Interest and similar expenses	-2.9	-2.7	-9.6	252.7%	232.0%
<b>Net Interest and similar income</b>	<b>73.1</b>	<b>74.5</b>	<b>99.9</b>	<b>34.0%</b>	<b>36.7%</b>
Fee income from financial services, net	-0.9	-0.7	-1.1	49.6%	16.2%
Other income	0.5	34.7	50.8	46.3%	n.m.
Total premiums earned less claims and benefits	66.7	-81.1	-98.7	21.6%	n.m.
Other expenses	-17.6	-54.7	-81.0	47.9%	n.m.
<b>Income before translation result and income tax</b>	<b>121.8</b>	<b>-27.3</b>	<b>-30.0</b>	<b>9.7%</b>	<b>n.m.</b>
Translation result	8.6	-5.8	0.4	n.m.	-95.9%
Income tax	-0.2	-1.6	0.0	n.m.	n.m.
<b>Profit for the period</b>	<b>130.2</b>	<b>-34.8</b>	<b>-29.6</b>	<b>-14.8%</b>	<b>n.m.</b>
Attributable to non-controlling interest <sup>(1)</sup>	1.4	-3.7	0.0	n.m.	-97.4%
<b>Profit attributable to shareholders</b>	<b>131.6</b>	<b>-38.5</b>	<b>-29.6</b>	<b>-23.0%</b>	<b>n.m.</b>
Discount rate impact on technical reserves	102.5	-44.0	-54.4	23.7%	n.m.
<b>Profit excluding discount rate impact</b>	<b>29.1</b>	<b>5.5</b>	<b>24.8</b>	<b>n.m.</b>	<b>-14.8%</b>
<b>ROAE</b>	<b>102.1%</b>	<b>n.m.</b>	<b>n.m.</b>		
<b>ROAE excl. discount rate impact</b>	<b>16.3%</b>	<b>5.3%</b>	<b>9.9%</b>		
<b>Efficiency ratio<sup>(2)</sup></b>	<b>11.3%</b>	<b>20.3%</b>	<b>18.6%</b>		
<b>Efficiency ratio excl. discount rate impact</b>	<b>20.5%</b>	<b>14.9%</b>	<b>14.6%</b>		

(1) During the period 4Q14-3Q17, Interseguro consolidated a real estate investment shared by Interseguro and Intercorp Real Estate Inc., a subsidiary of Intercorp Peru Ltd. Intercorp RE's part was 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 results in 2017 excluding rate impact were higher compared with 2016

Interseguro's P&L Statement					
S/ million	2015	2016	2017	%chg 17/16	%chg 16/15
Interest and similar income	259.6	293.0	292.8	-0.1%	12.9%
Interest and similar expenses	-11.9	-14.4	-11.4	-21.2%	21.6%
<b>Net Interest and similar income</b>	<b>247.7</b>	<b>278.5</b>	<b>281.4</b>	<b>1.0%</b>	<b>12.4%</b>
Fee income from financial services, net	-3.2	-3.0	-3.5	18.1%	-7.2%
Other income	170.4	78.0	103.4	32.6%	-54.2%
Total premiums earned less claims and benefits	105.5	-247.3	-285.5	15.4%	n.m
Other expenses	-223.2	-228.8	-220.7	-3.5%	2.5%
<b>Income before translation result and income tax</b>	<b>297.2</b>	<b>-122.6</b>	<b>-124.9</b>	<b>1.9%</b>	<b>n.m</b>
Translation result	14.8	8.1	1.4	-82.5%	-45.2%
Income tax	-0.1	-0.7	0.0	n.m.	n.m
<b>Profit for the period</b>	<b>312.0</b>	<b>-115.1</b>	<b>-123.4</b>	<b>7.2%</b>	<b>n.m</b>
Attributable to non-controlling interest <sup>(1)</sup>	-1.0	0.3	0.1	-71.8%	n.m
<b>Profit attributable to shareholders</b>	<b>311.0</b>	<b>-114.8</b>	<b>-123.4</b>	<b>7.5%</b>	<b>n.m</b>
Discount rate impact on technical reserves	225.7	-119.6	-168.9	41.2%	n.m
<b>Profit excluding discount rate impact</b>	<b>85.3</b>	<b>4.8</b>	<b>45.6</b>	<b>n.m.</b>	<b>-94.3%</b>
<b>ROAE</b>	<b>67.1%</b>	<b>n.m.</b>	<b>n.m.</b>		
<b>ROAE excl. discount rate impact</b>	<b>26.2%</b>	<b>0.9%</b>	<b>6.8%</b>		
<b>Efficiency ratio<sup>(2)</sup></b>	<b>12.5%</b>	<b>23.5%</b>	<b>21.9%</b>		
<b>Efficiency ratio excl. discount rate impact</b>	<b>17.6%</b>	<b>18.4%</b>	<b>16.0%</b>		

(1) During the period 4Q14-3Q17, Interseguro consolidated a real estate investment shared by Interseguro and Intercorp Real Estate Inc., a subsidiary of Intercorp Peru Ltd. Intercorp RE's part was 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 results in 4Q17 were negatively impacted by discount rate impacts on technical reserves

Interseguro's P&L Statement					
S/ million	4Q16	3Q17	4Q17	%chg QoQ	%chg YoY
Interest and similar income	76.0	77.2	67.5	-12.6%	-11.2%
Interest and similar expenses	-2.9	-2.7	-2.8	2.1%	-3.9%
<b>Net Interest and similar income</b>	<b>73.1</b>	<b>74.5</b>	<b>64.7</b>	<b>-13.2%</b>	<b>-11.5%</b>
Fee income from financial services, net	-0.9	-0.7	-0.9	27.6%	-0.9%
Other income	0.5	34.7	31.4	-9.6%	n.m.
Total premiums earned less claims and benefits	66.7	-81.1	-35.6	-56.1%	n.m.
Other expenses	-17.6	-54.7	-57.5	5.0%	227.4%
<b>Income before translation result and income tax</b>	<b>121.8</b>	<b>-27.3</b>	<b>2.1</b>	<b>n.m.</b>	<b>-98.3%</b>
Translation result	8.6	-5.8	0.9	n.m.	-89.5%
Income tax	-0.2	-1.6	0.0	n.m.	n.m.
<b>Profit for the period</b>	<b>130.2</b>	<b>-34.8</b>	<b>3.1</b>	<b>n.m.</b>	<b>-97.6%</b>
Attributable to non-controlling interest <sup>(1)</sup>	1.4	-3.7	0.0	n.m.	-97.5%
<b>Profit attributable to shareholders</b>	<b>131.6</b>	<b>-38.5</b>	<b>3.1</b>	<b>n.m.</b>	<b>-97.6%</b>
Discount rate impact on technical reserves	102.5	-44.0	-16.0	<b>-63.6%</b>	<b>n.m.</b>
<b>Profit excluding discount rate impact</b>	<b>29.1</b>	<b>5.5</b>	<b>19.1</b>	<b>247.1%</b>	<b>-34.3%</b>
<b>ROAE</b>	<b>102.1%</b>	<b>n.m.</b>	<b>2.1%</b>		
<b>ROAE excl. discount rate impact</b>	<b>16.3%</b>	<b>5.3%</b>	<b>10.4%</b>		
<b>Efficiency ratio<sup>(2)</sup></b>	<b>11.3%</b>	<b>20.3%</b>	<b>18.4%</b>		
<b>Efficiency ratio excl. discount rate impact</b>	<b>20.5%</b>	<b>14.9%</b>	<b>16.6%</b>		

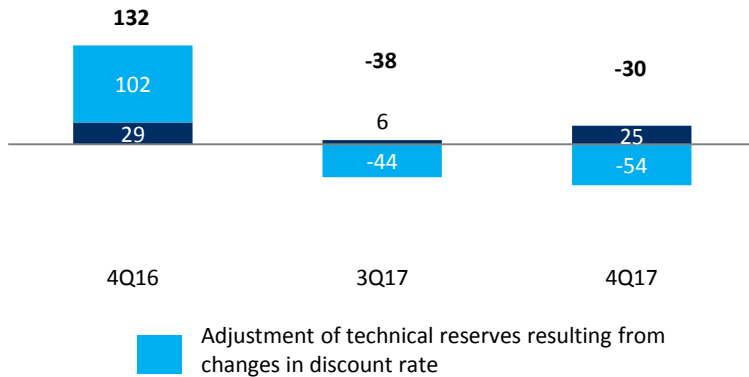
(1) During the period 4Q14-3Q17, Interseguro consolidated a real estate investment shared by Interseguro and Intercorp Real Estate Inc., a subsidiary of Intercorp Peru Ltd. Intercorp RE's part was then reported as attributable to non-controlling interest.

(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. Sura's net profit IFRS vs. Local GAAP

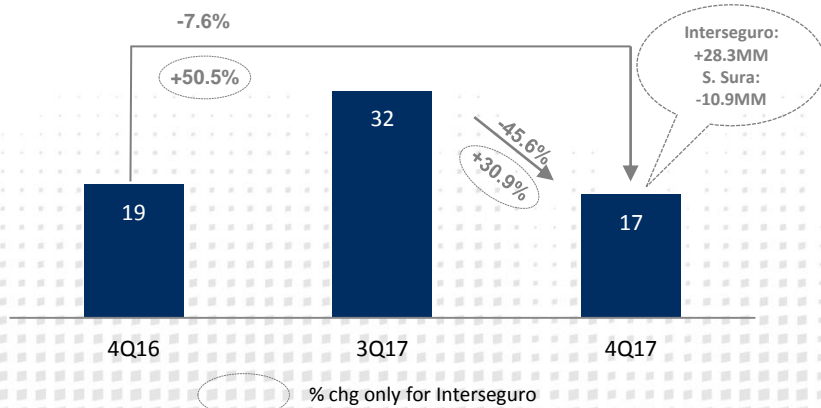
## Net profit – IFRS\*

S/ million



## Net profit – Local GAAP

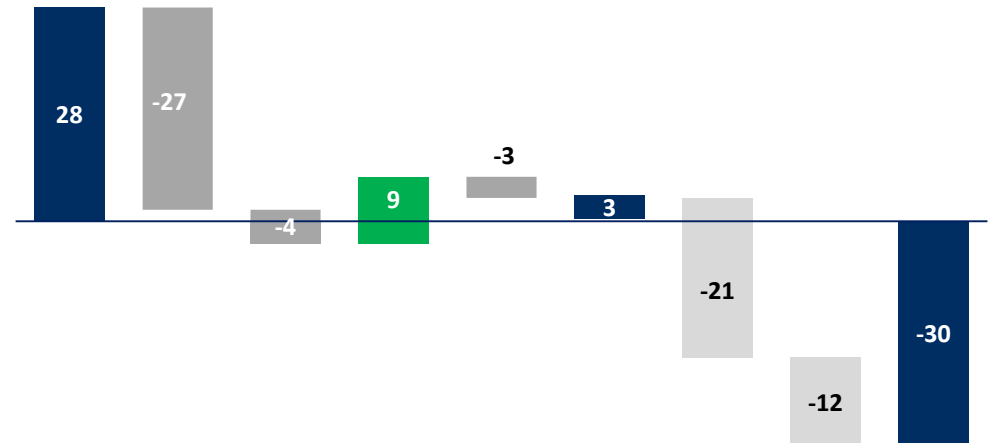
S/ million



\*Attributable to shareholders

## Net profit bridge from Local GAAP to IFRS (4Q17)

S/ million



Net profit Interseguro (SBS) 4Q17    Adjustment of technical reserves    Net result on valuation of RE Investments    Net gain on sale of securities    Translation foreign currency loss and others    Net profit Interseguro (IFRS) 4Q17    Net profit S. Sura (IFRS) 4Q17    Goodwill and interest and similar expenses    Net profit Interseguro + S. Sura (IFRS) 4Q17

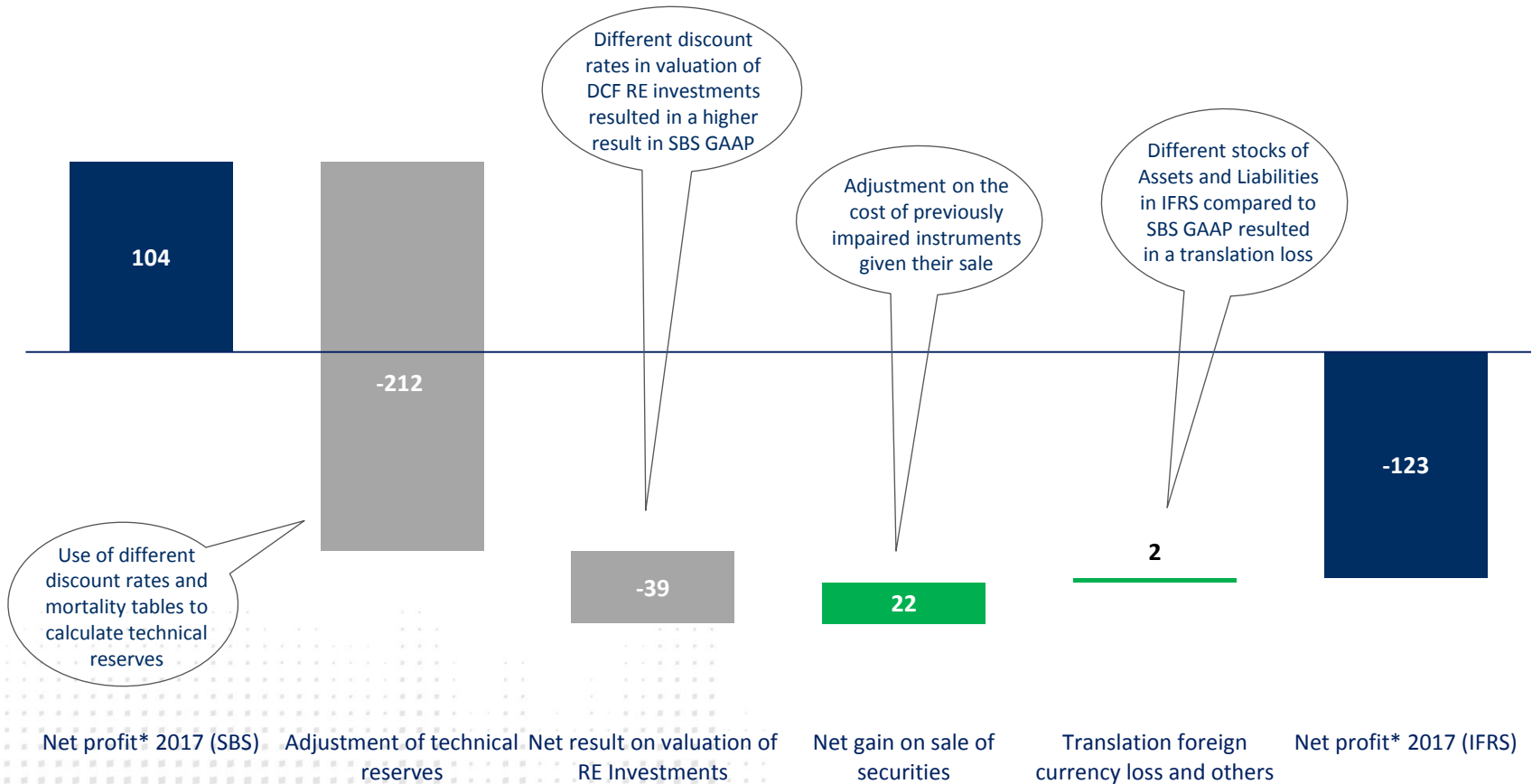
■ Reductions    ■ Gains



# Interseguro's FY17 net profit bridge to IFRS

## Local GAAP vs. IFRS

S/ million



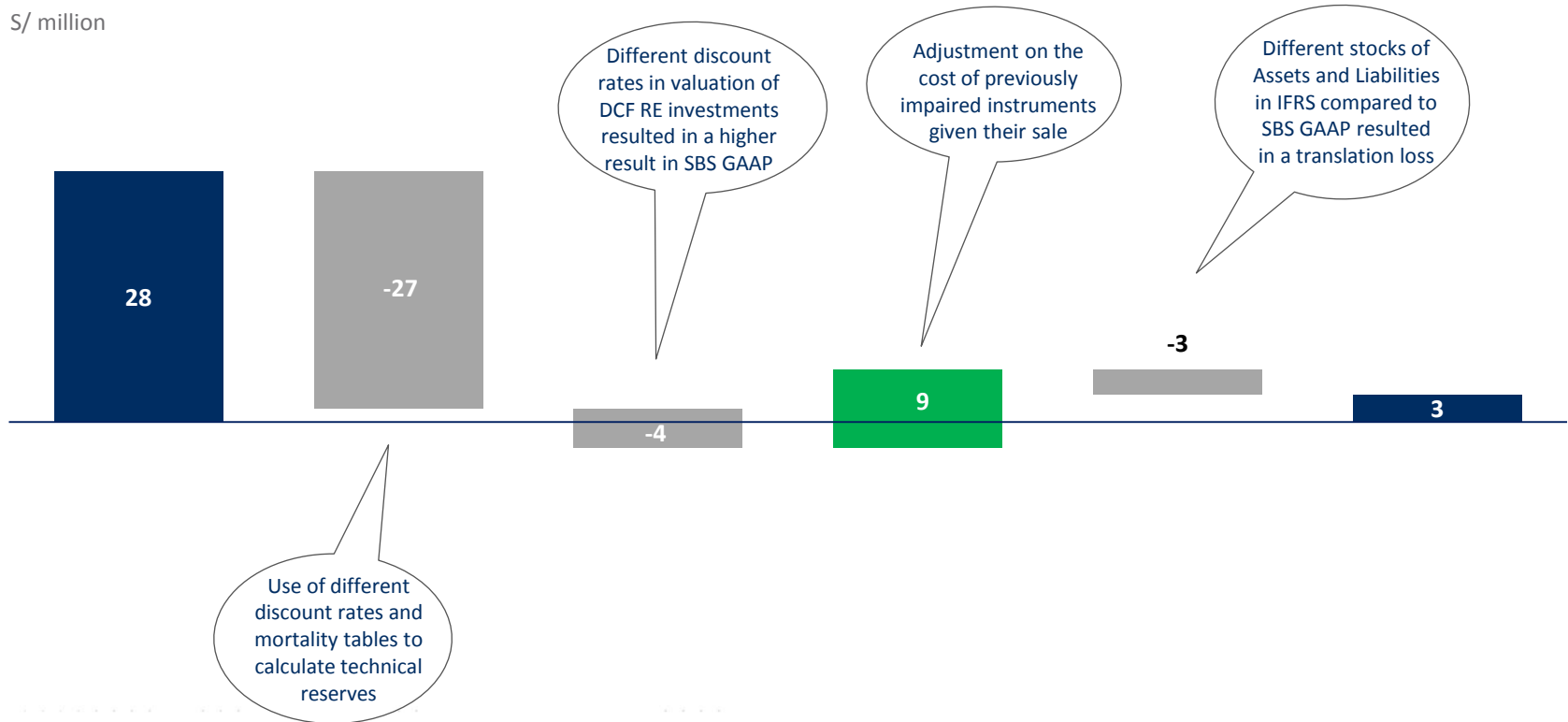
■ Reductions    ■ Gains

\*Attributable to shareholders

# Interseguro's 4Q17 net profit bridge to IFRS

## Local GAAP vs. IFRS

S/ million



Net profit\* 4Q17 (SBS)

Adjustment of technical reserves

Net result on valuation of RE Investments

Net gain on sale of securities

Translation foreign currency loss and others

Net profit\* 4Q17 (IFRS)

■ Reductions

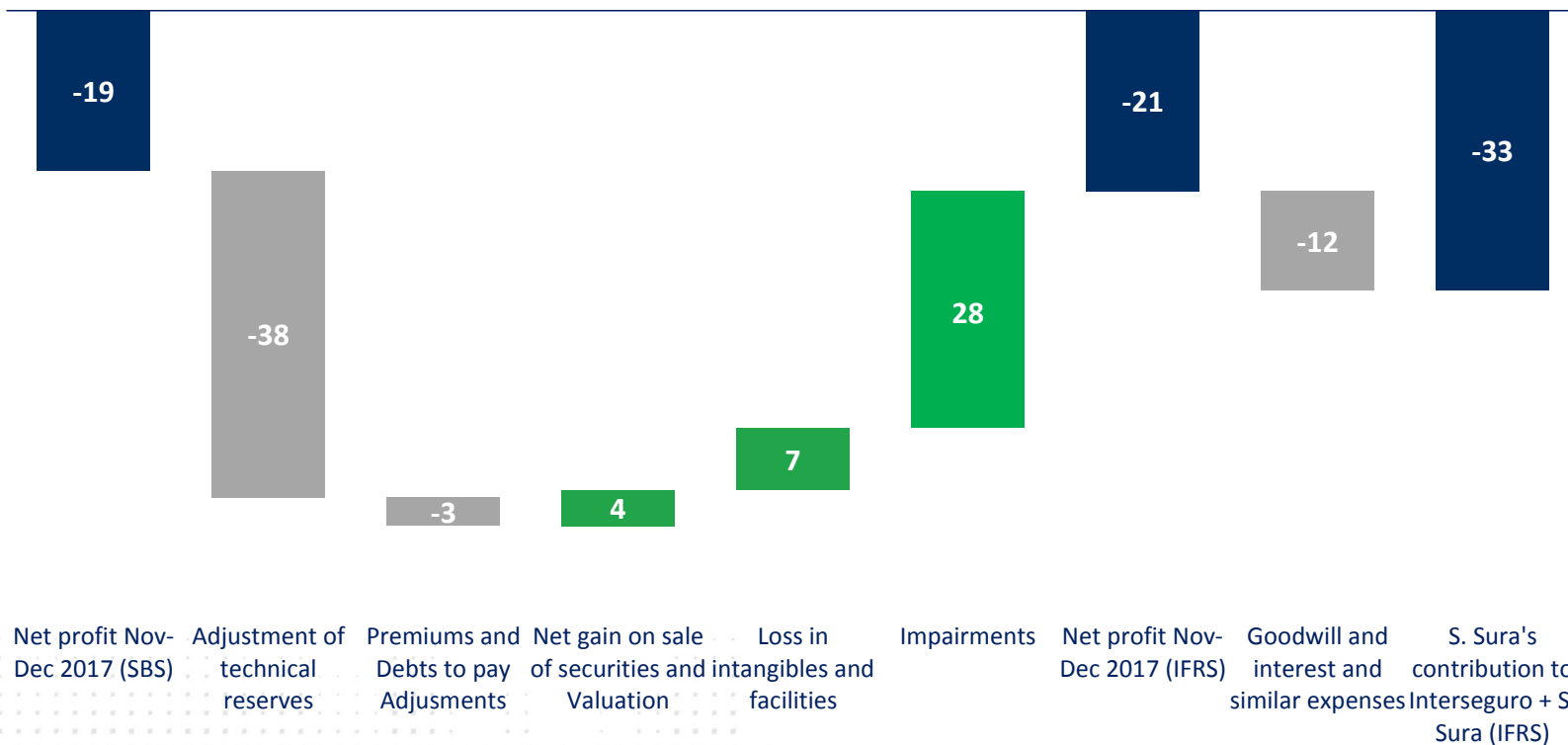
■ Gains

\*Attributable to shareholders

# S. Sura's net profit bridge to IFRS

## Local GAAP vs. IFRS

S/ million



■ Reductions   ■ Gains

# Inteligo's FY17 net profit increased 9.8% compared to FY16

## Wealth Management Segment's P&L Statement

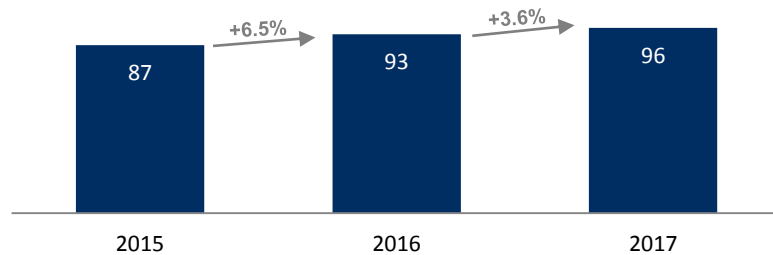
S/ million	2015	2016	2017	%chg 17/16	%chg 16/15
Interest and similar income	139.7	152.1	149.9	-1.4%	8.9%
Interest and similar expenses	-52.7	-59.4	-53.9	-9.3%	12.7%
<b>Net interest and similar income</b>	<b>87.1</b>	<b>92.7</b>	<b>96.1</b>	<b>3.6%</b>	<b>6.5%</b>
Provision for loan losses, net of recoveries	-1.9	0.0	2.5	n.m.	n.m.
<b>Net interest and similar income after provision for loan losses</b>	<b>85.1</b>	<b>92.7</b>	<b>98.6</b>	<b>6.4%</b>	<b>8.9%</b>
Fee income from financial services, net	121.9	116.9	116.9	0.1%	-4.2%
Other income	9.9	47.4	73.4	54.7%	n.m.
Other expenses	-111.6	-85.8	-103.3	20.3%	-23.1%
<b>Income before translation result and income tax</b>	<b>105.4</b>	<b>171.2</b>	<b>185.7</b>	<b>8.5%</b>	<b>62.4%</b>
Translation result	0.1	-0.9	1.5	n.m.	n.m.
Income tax	0.1	0.7	0.5	n.m.	n.m.
<b>Profit for the period</b>	<b>105.6</b>	<b>171.0</b>	<b>187.8</b>	<b>9.8%</b>	<b>62.0%</b>
<b>ROAE</b>	<b>20.0%</b>	<b>28.4%</b>	<b>27.3%</b>		
<b>Efficiency ratio</b>	<b>37.5%</b>	<b>33.4%</b>	<b>30.0%</b>		

# Inteligo's FY17 P&L analysis

## IFRS

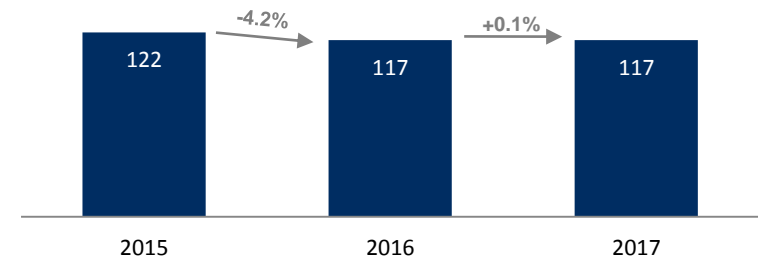
### Net interest and similar income

S/ million



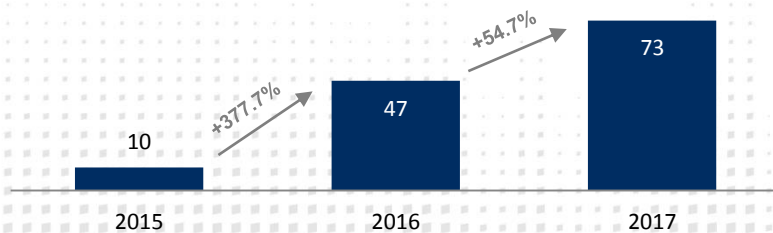
### Fees from financial services

S/ million



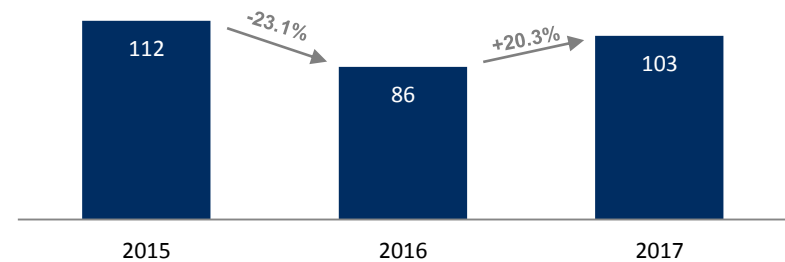
### Other income

S/ million



### Other expenses

S/ million



# Inteligo's 4Q17 net profit decreased 4.0% QoQ but increased 6.2% YoY

## Wealth Management Segment's P&L Statement

S/ million	4Q16	3Q17	4Q17	%chg QoQ	%chg YoY
Interest and similar income	38.5	36.0	35.0	-2.9%	-9.1%
Interest and similar expenses	-17.1	-13.3	-12.4	-6.8%	-27.5%
<b>Net interest and similar income</b>	<b>21.4</b>	<b>22.7</b>	<b>22.6</b>	<b>-0.6%</b>	<b>5.5%</b>
Provision for loan losses, net of recoveries	0.0	0.0	-0.1	n.m.	n.m.
<b>Net interest and similar income after provision for loan losses</b>	<b>21.4</b>	<b>22.7</b>	<b>22.5</b>	<b>-1.0%</b>	<b>5.0%</b>
Fee income from financial services, net	30.4	28.1	31.0	10.1%	1.8%
Other income	11.4	14.9	26.9	80.6%	n.m.
Other expenses	-24.8	-24.2	-40.0	65.4%	61.4%
<b>Income before translation result and income tax</b>	<b>38.4</b>	<b>41.5</b>	<b>40.4</b>	<b>-2.8%</b>	<b>5.1%</b>
Translation result	-0.2	0.6	0.4	-32.8%	n.m.
Income tax	0.2	0.4	0.1	n.m.	n.m.
<b>Profit for the period</b>	<b>38.5</b>	<b>42.6</b>	<b>40.9</b>	<b>-4.0%</b>	<b>6.2%</b>
<b>ROAE</b>	<b>23.6%</b>	<b>25.3%</b>	<b>23.2%</b>		
<b>Efficiency ratio</b>	<b>39.2%</b>	<b>31.4%</b>	<b>32.6%</b>		



**Intercorp** Financial Services