



Investor Presentation

January 2019

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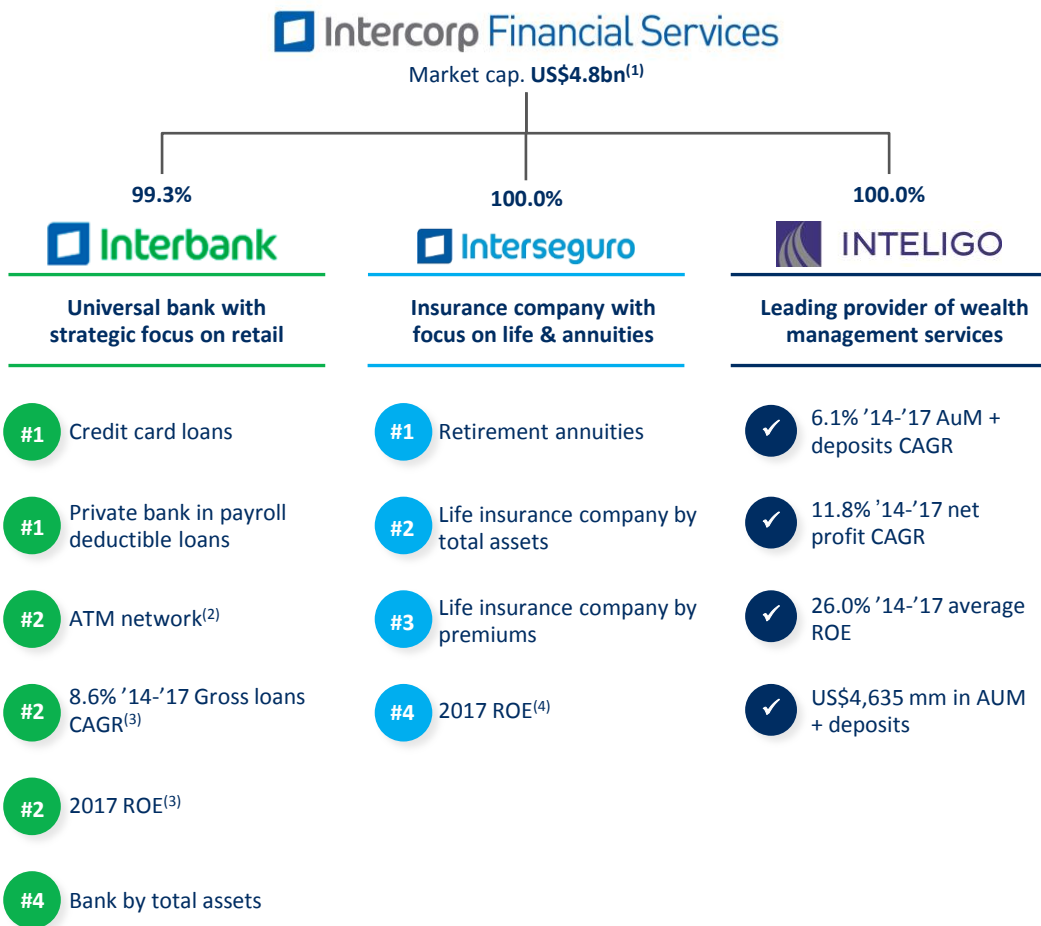
This presentation contains certain statements and estimates provided by the Company with respect to the anticipated future performance of the Company. Such forward-looking statements reflect the Company's current expectations or beliefs concerning future events, and actual results of operations may differ materially from historical results or current expectations in such forward-looking statements. Recipients are cautioned that any such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and factors, including those relating to the consolidated operations and business of the Company. These and various other factors may adversely affect the estimates and assumptions on which these forward-looking statements are based, many of which are beyond our control. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. Neither the Company nor its advisors, officers, employees, directors or agents, make any representation nor shall assume any responsibility in the event actual performance of the Company differs from what is provided herein. Moreover, the Company, its advisors, officers, employees, directors or agents shall not have any obligation whatsoever to update, correct, amend or adjust this presentation based on information attained or events occurred after its disclosure.

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

IFS at a glance

IFS is a leading provider of financial services in Peru with a solid balance sheet and a diversified source of dividend flows

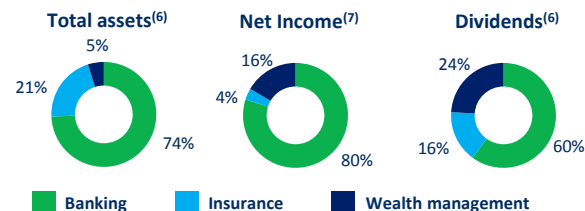
IFS overview



Source: SBS and Company information as of September 2018.
 (1) As of January 10th, 2019.
 (2) Considers 1,611 ATMs and 367 coin dispenser machines or 'monederos' as of September 2018.
 (3) Ranking among four largest Peruvian banks.
 (4) Ranking among ten largest Peruvian insurance companies. ROE calculated based on Interseguro's standalone net income before the acquisition of S. Sura.

(5) Contribution before eliminations of intercompany transactions and holding company expenses.
 (6) Based on assets for 2017 and dividends declared for 2017.
 (7) Net Income in IFRS.
 (8) For Interbank only.
 (9) Dividends declared for year 2017.

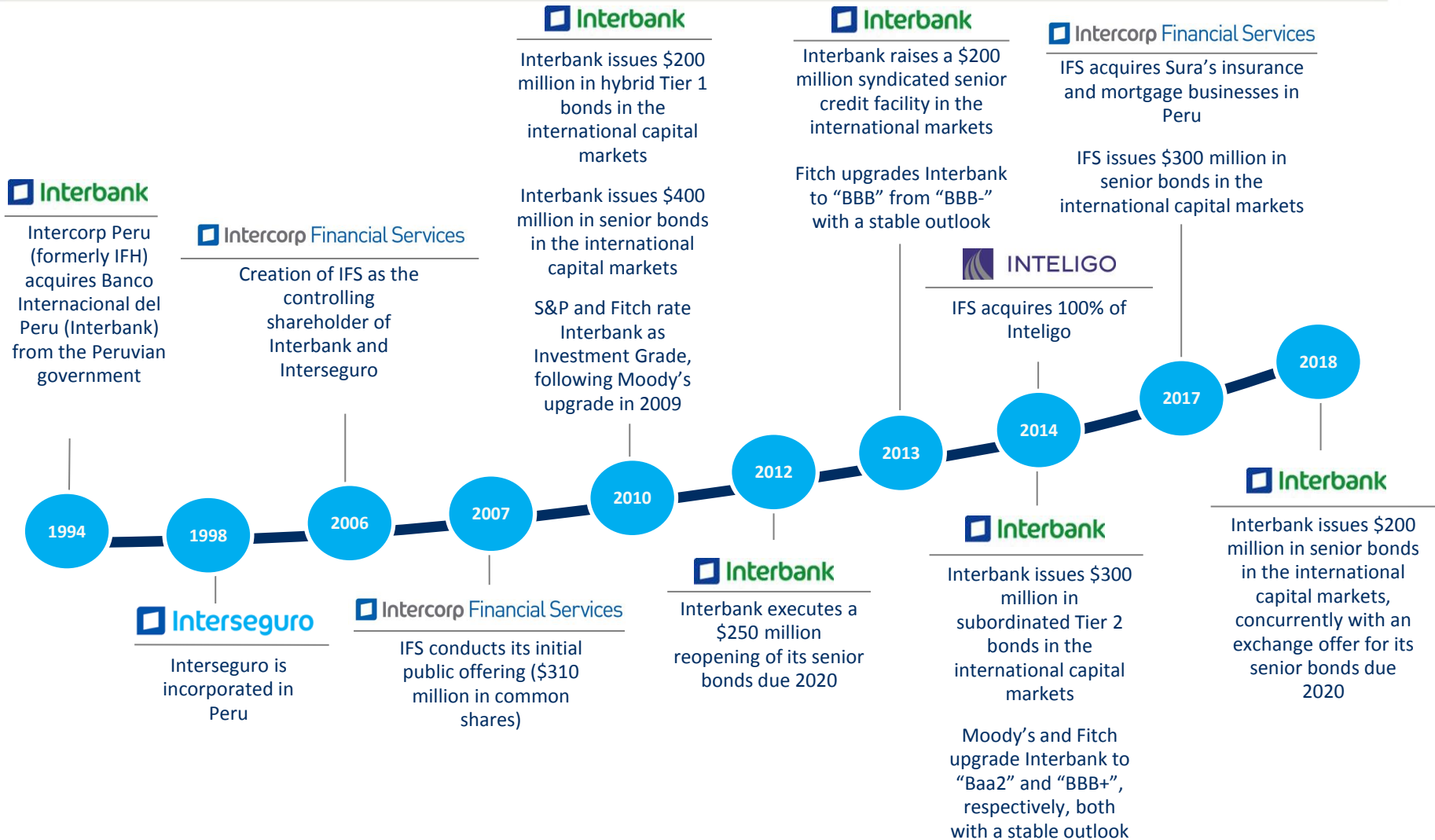
Contribution by segment⁽⁵⁾ (2017)



Intercorp Financial Services

As of September 2018	S/ mm US\$ mm
Total Assets	60,785 18,420
Gross Loans	32,431 9,828
Total Deposits	31,072 9,416
Total Equity	7,001 2,121
Net Profit	811 246
ROE	16.8%
Efficiency Ratio	36.0%
Capital Ratio / CET1 ⁽⁸⁾	16.2% / 10.6%
Dividends ⁽⁹⁾	511 158

IFS has consolidated its leading position in the Peruvian financial system



IFS is part of Intercorp, one of Peru's leading business groups

- ✓ Intercorp Peru is the holding company for one of Peru's largest economic groups, whose businesses are mainly focused on: financial services, retail, and education
- ✓ Over US\$ 5.5 bn in annual revenues⁽¹⁾
- ✓ Two listed companies with a combined market capitalization of more than US\$ 6.9 bn⁽²⁾
- ✓ More than 76,000 employees⁽²⁾
- ✓ Over US\$ 2 bn raised in debt capital markets⁽¹⁾

Intercorp Financial Services			Intercorp Retail				Education					
#2 Consumer lending	Leading private bank	#1 Retirement annuities	#1 Supermarket chain	#1 Pharmacy chain	#1 Shopping malls	Department stores & home improvement	#1 K-12 education and higher education					
Real Estate		Tourism ⁽³⁾		Entertainment ⁽³⁾		Restaurants ⁽³⁾		Industrial ⁽³⁾				
Real estate		#1 Hotel chain		#1 Movie theaters and entertainment		Leading restaurant chains		Packaging				

(1) Information as of December 2017.
 (2) Information as of September 2018.
 (3) Strategic partners.

Key Investment Highlights



IFS: Key investment highlights

1

Solid macro and industry fundamentals

- Top performing economy in Latin America
- Growing middle class with potential for wealth creation
- Profitable financial system with low penetration and room for growth

2

Unique platform to benefit from growth potential

- Leading retail banking platform
- Key player in life insurance business
- Growing wealth management business

3

Consistently delivering high growth & profitability

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

4

Clear strategy and strong corporate governance

- Steadily serving Peru's middle class and local corporates and SMEs
- Building analytical and digital capabilities for customer knowledge and superior experience
- Experienced management team and strong corporate governance

Unique combination of growth, profitability and asset quality

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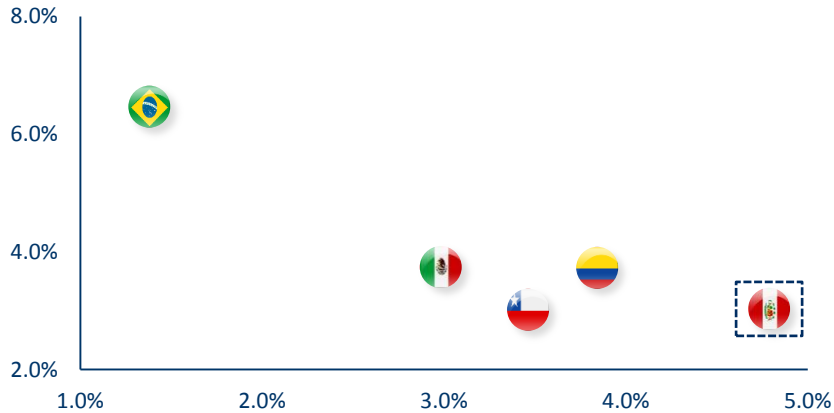
- Steadily serving Peru's middle class and local corporates and SMEs
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Peru is the top performing economy in Latin America

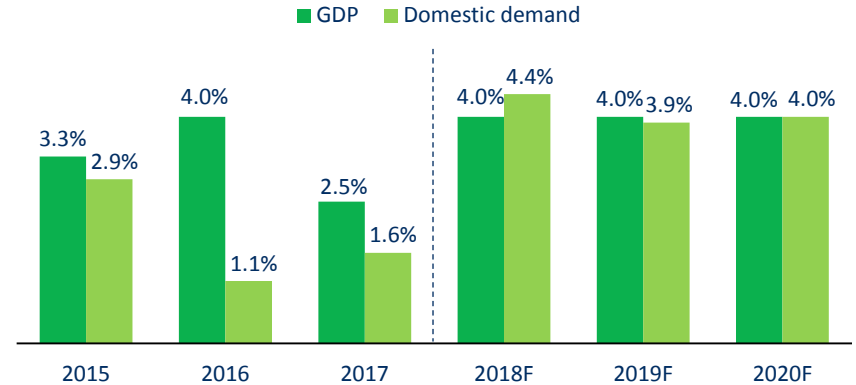
Peru has outperformed its LatAm peers since 2010

Avg. real GDP growth (X-axis) and avg. inflation (Y-axis) for the 2010-2017 period



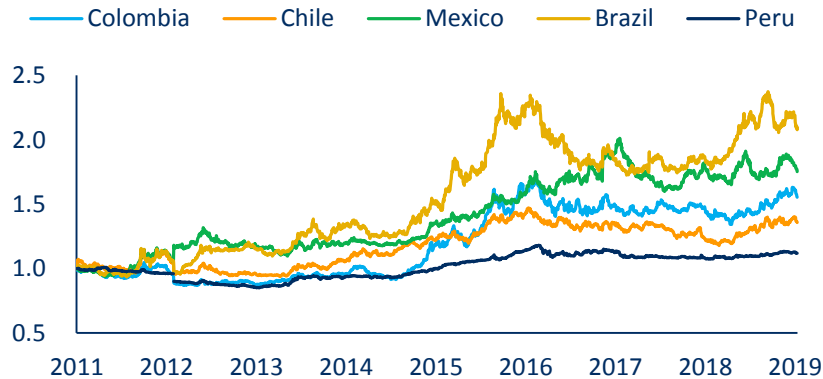
Peru is poised to grow over the next years

GDP & domestic demand growth (%)



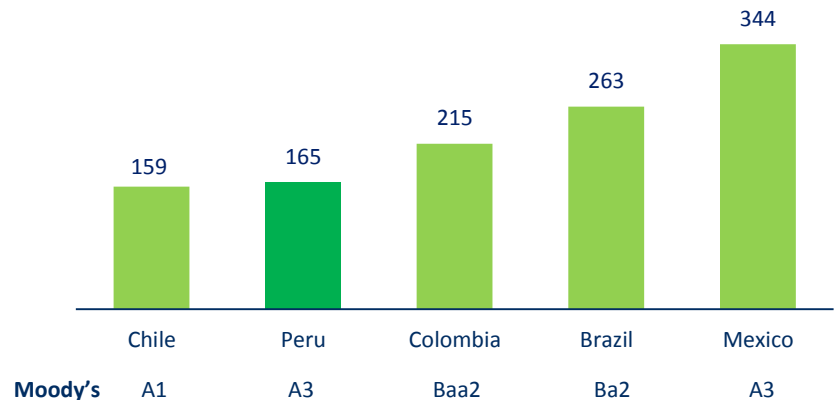
Stable currency

(Indexed to 1.0)⁽¹⁾



Attractive country risk profile

EMBIG spread (bps)⁽²⁾



Source: BCRP, Bloomberg and EIU. For Peru's growth estimates, Inflation Report published by the Peruvian Central Bank, as of December 2018.

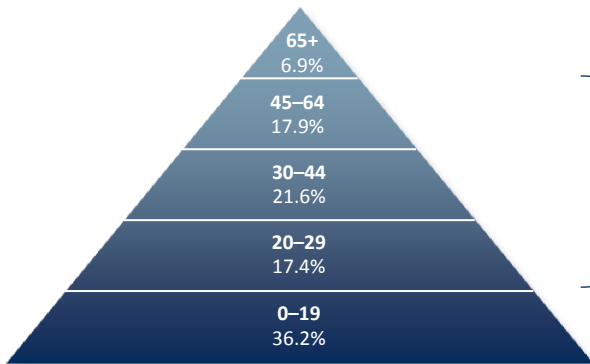
(1) As of January 10th, 2019.

(2) As of January 8th, 2019.

Peru has an emerging middle class with potential for wealth creation

Peru has a young population with an emerging middle class

2017 Peruvian population by age group
(% of population)



Over 56%
between
20 and 65
years old

Peruvian households by socioeconomic segment⁽¹⁾
(% of households)

Socioeconomic Segments	2004	2017
A	1%	2%
B	4%	13%
C	24%	32%
D	44%	36%
E	27%	17%

Annotations: A bracket groups segments B, C, and D, with a callout circle indicating 28% in 2004 and 45% in 2017.

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

Profile of Chilean financial system in 2004⁽²⁾



Profile of Chilean financial system in 2017



Profile of Peruvian financial system in 2017



Source: Enaho-INEI, Ipsos Peru, Apoyo Consultoria, World Bank, IMF, Peruvian SBS, Chilean SVS and Company information.

Note: Under Peruvian SBS GAAP.

(1) Apoyo Consultoria "Distribución de Hogares según NSE 2017 – Peru Urbano".

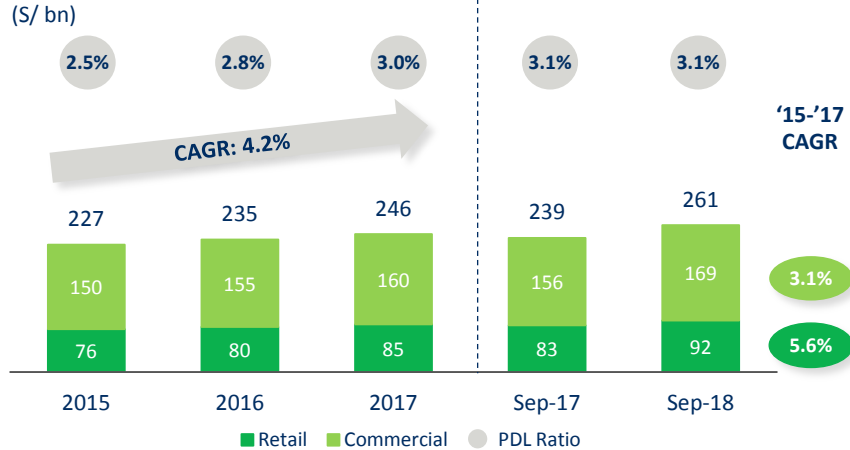
(2) Source: World Bank and Chilean SBIF.

(3) AACH - Asociación de Aseguradores de Chile.

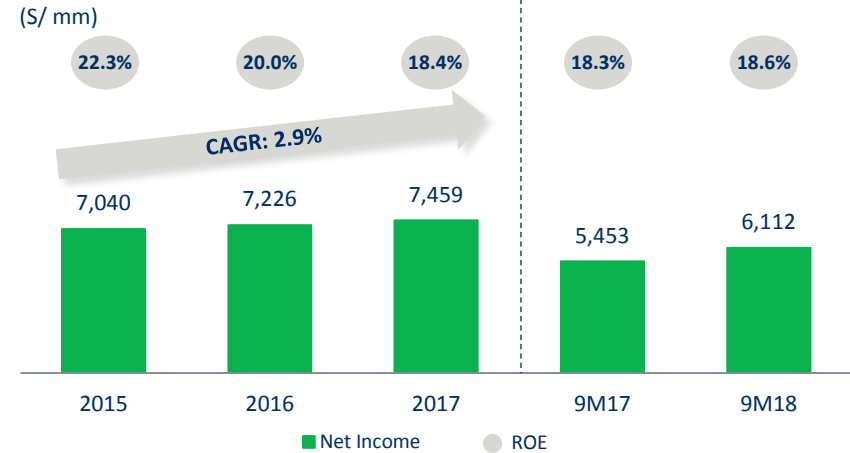
(4) APESEG - Asociación Peruana de Empresas de Seguros.

Peru has a profitable financial system with low penetration and room for additional growth

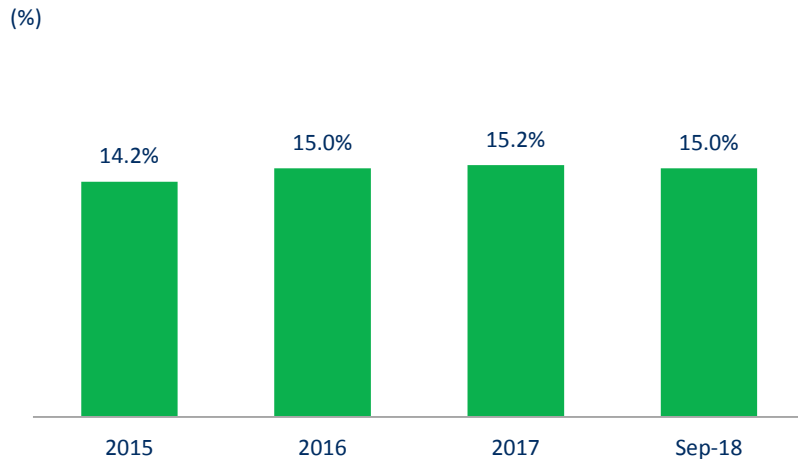
Stable gross loans growth and high asset quality



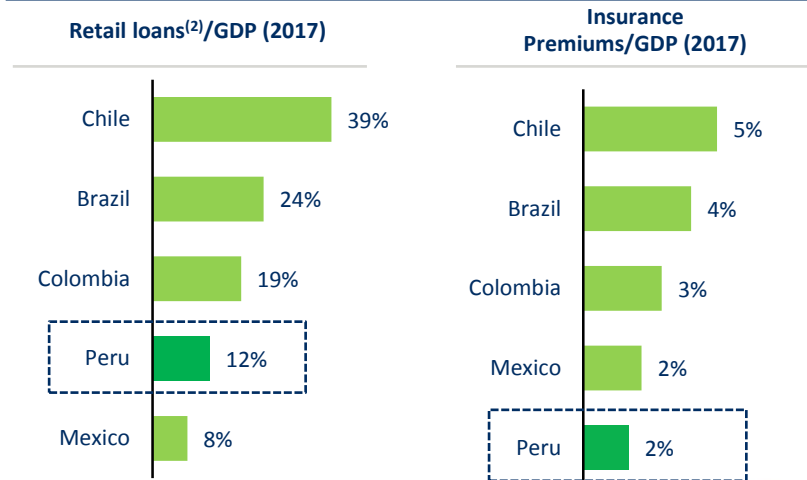
Sustained profitability⁽¹⁾



Solid total capital evolution



Room for growth in financial services



Source: SBS as of September 2018, EIU, INEI, Peruvian Central Bank, local financial regulators and 2017 Swiss Re Sigma Report.

Note: Under Peruvian SBS GAAP.

(1) Considers annualized ROAE for 9M17 and 9M18.

(2) Includes consumer and mortgage loans.

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

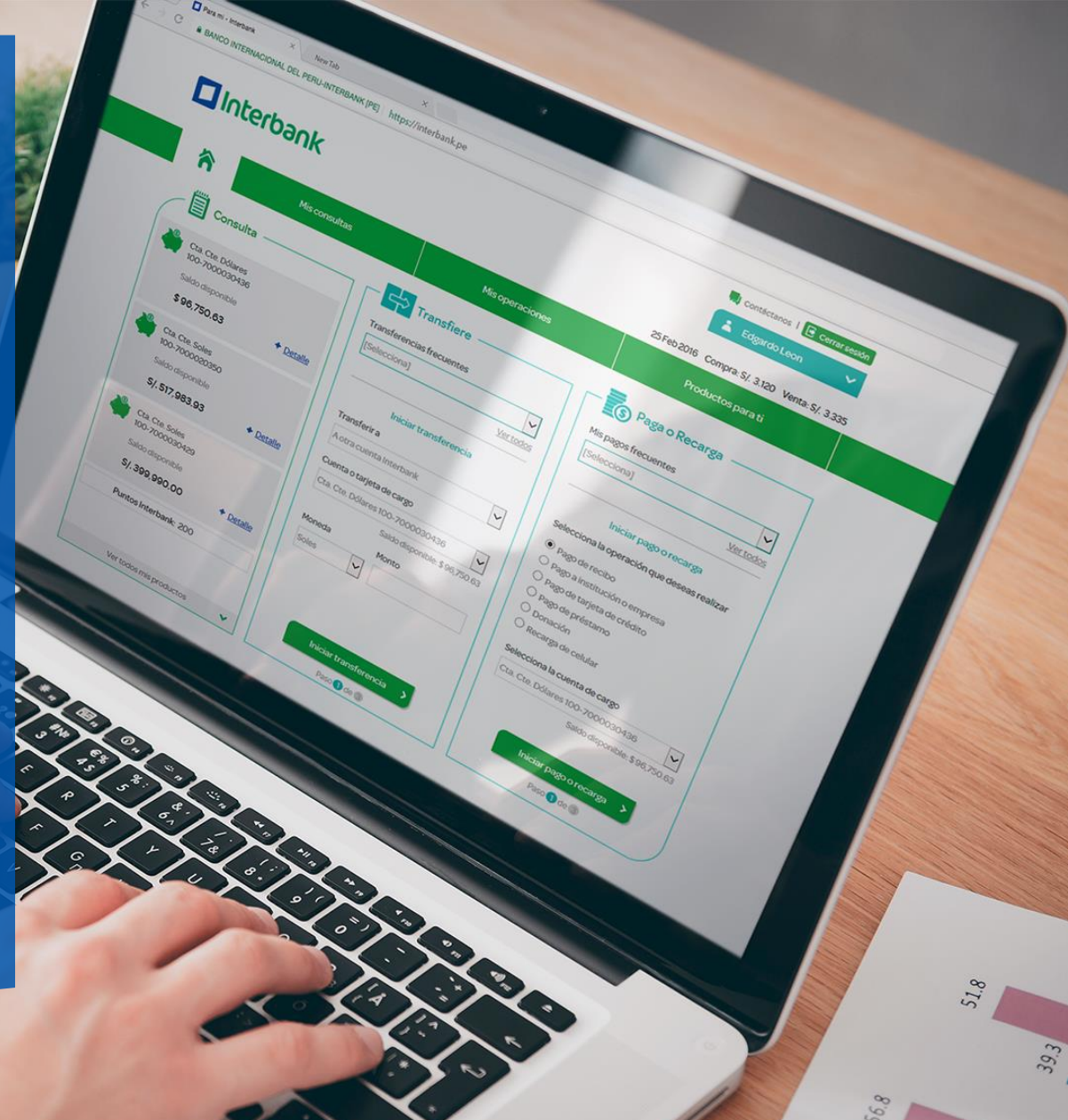
4

Clear strategy and strong corporate governance

- Steadily serving Peru's middle class and local corporates and SMEs
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- Experienced management team and strong corporate governance

Unique combination of growth, profitability and asset quality

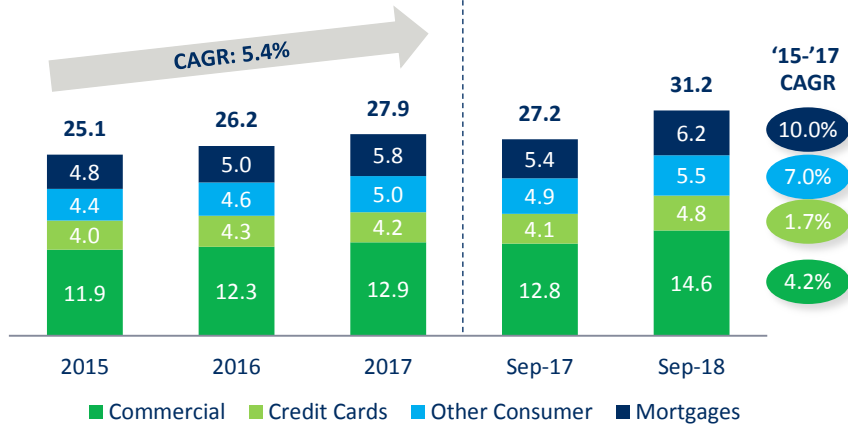
Banking



Interbank has delivered sustained growth with a strategic focus on Retail

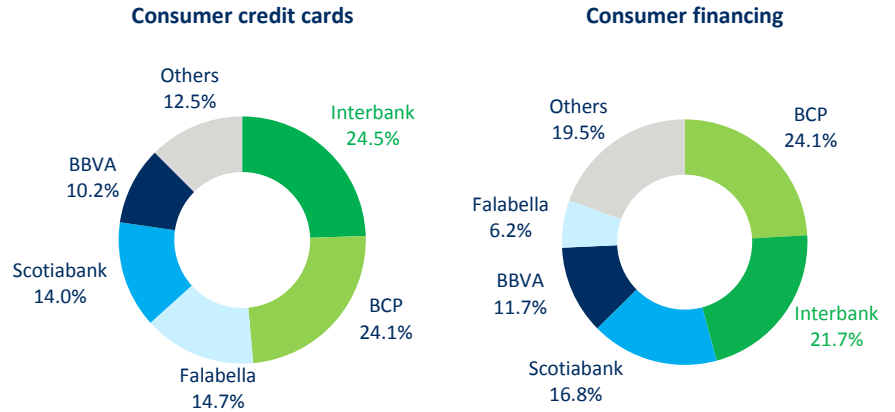
Diversified growth across different loan segments

Interbank's gross loans (S/ bn)



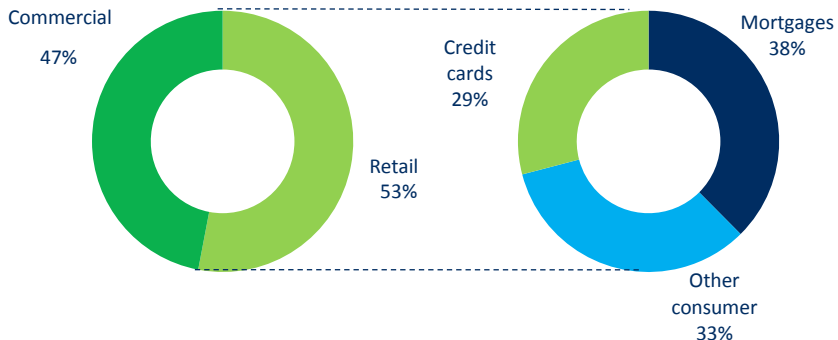
Leading position in credit cards and consumer loans

Market share (as of September 2018)



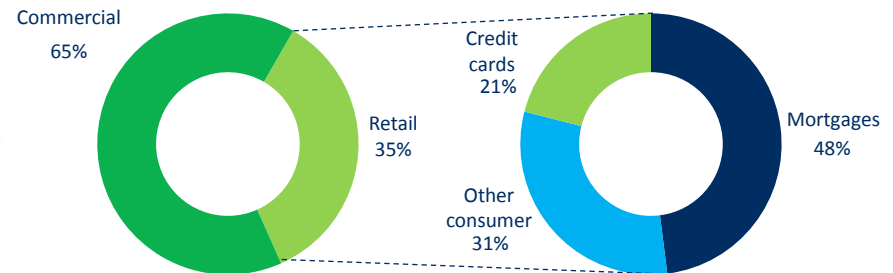
Strategic focus on retail and consumer financing...

Interbank's gross loans breakdown



... when compared to the system

System's gross loans breakdown

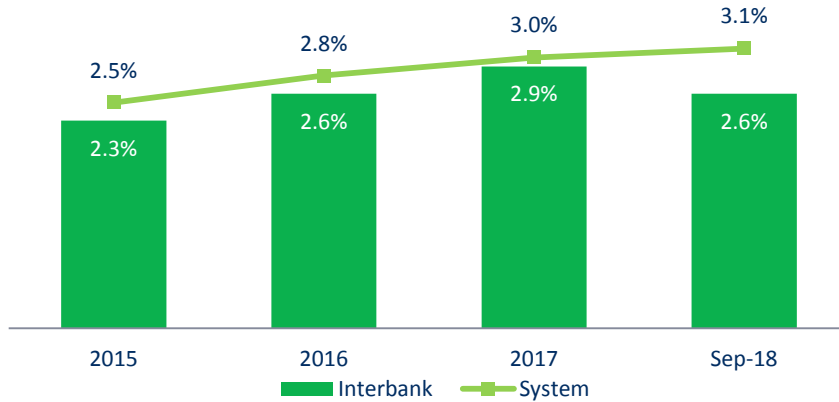


Source: SBS and Company information as of September 2018.
Note: Under Peruvian SBS GAAP.

Interbank has solid risk management capabilities

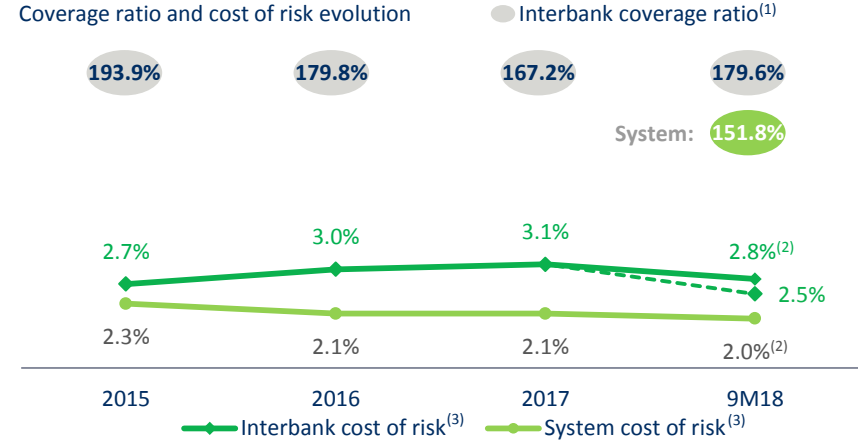
Better asset quality than the system despite focus on retail

PDL Ratio



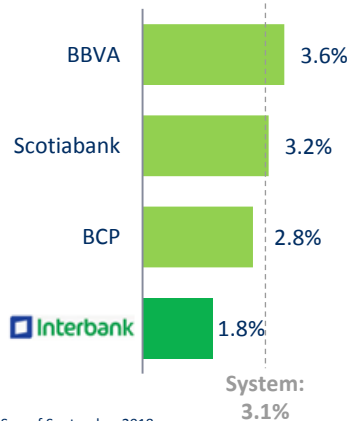
Cost of risk reflects loan mix, resulting in high coverage ratio

Coverage ratio and cost of risk evolution

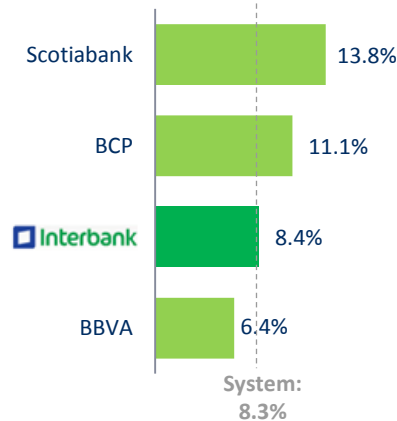


Balanced asset quality among businesses

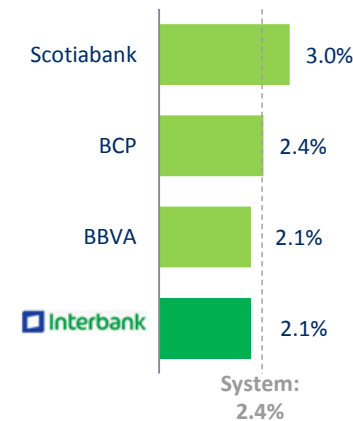
Commercial loans PDL ratio



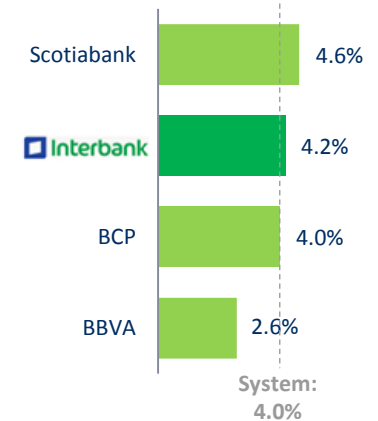
SME and Microfinance loans PDL ratio



Consumer loans PDL ratio⁽⁴⁾



Credit cards PDL ratio



Source: SBS as of September 2018.

Note: Under Peruvian SBS GAAP.

(1) Allowance for loan losses as a percentage of past-due loans.

(2) Cost of risk including the effect of voluntary provisions for S/ 100.0 million constituted in January 2018 to cover potential risks related to the exposure to the construction sector, net of a release of these provisions for S/ 14.5 million in the period. Excluding these items, cost of risk was 2.5% for Interbank and 2.0% for the system, for the nine months ended September 30, 2018.

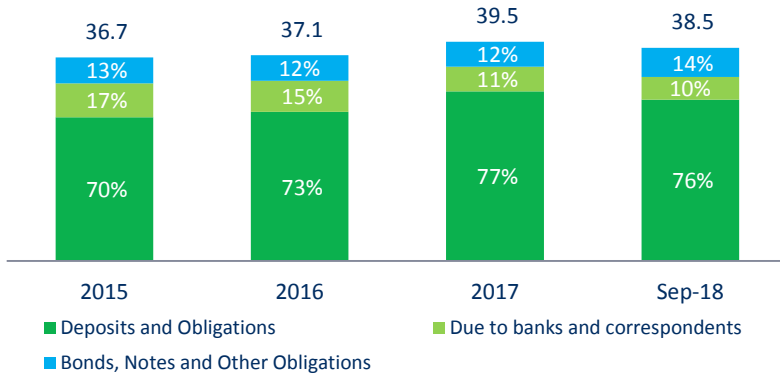
(3) Cost of risk is calculated as provision expense divided by average loans.

(4) Consumer loans excluding credit card loans.

Interbank has a diversified funding base coupled with a growing deposit base

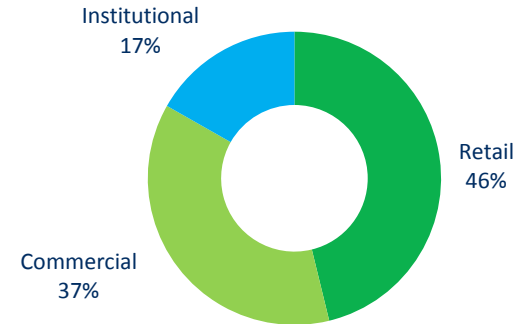
Growing funding base with high component of deposits

Interbank's funding mix (S/ bn)



Well balanced deposits breakdown

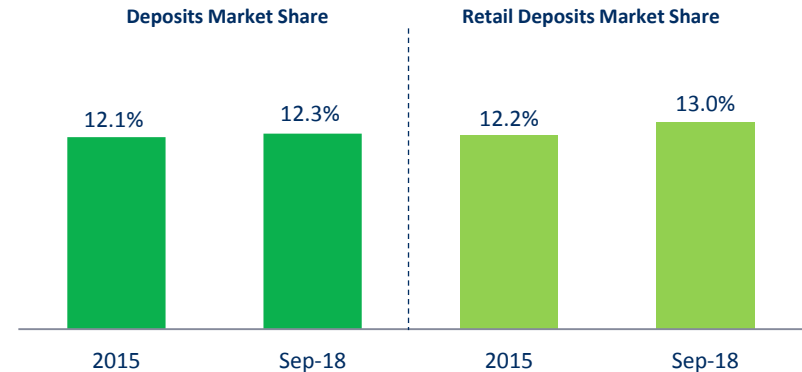
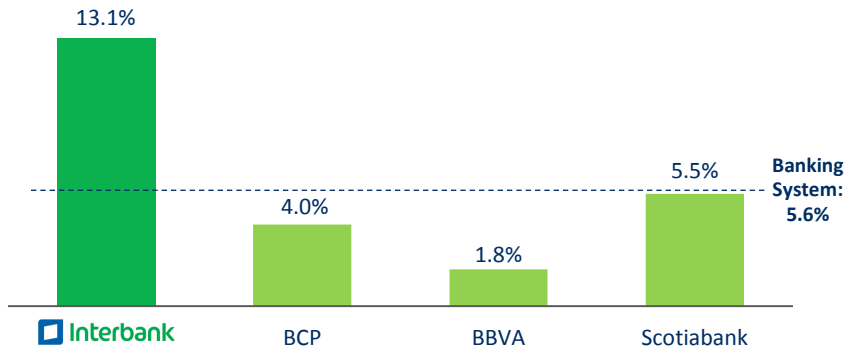
Interbank's deposits breakdown as of September 2018



Interbank has a growing deposit-gathering franchise with suitable liquidity

Deposits 3Q18 YoY growth

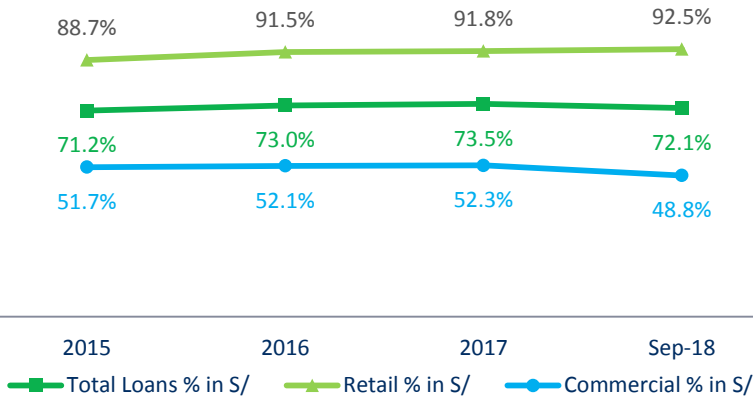
Deposits market share evolution



Source: SBS.
Note: Under Peruvian SBS GAAP.

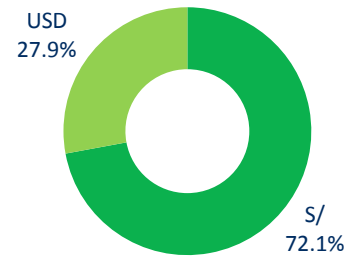
Interbank has a healthy and balanced currency mix

Gross Loans by segment & percentage in S/



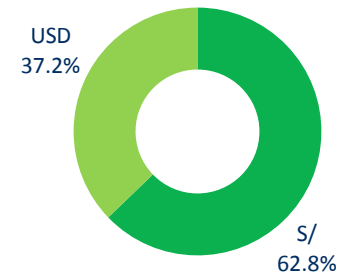
Currency mix 3Q18

Interbank's Gross Loans



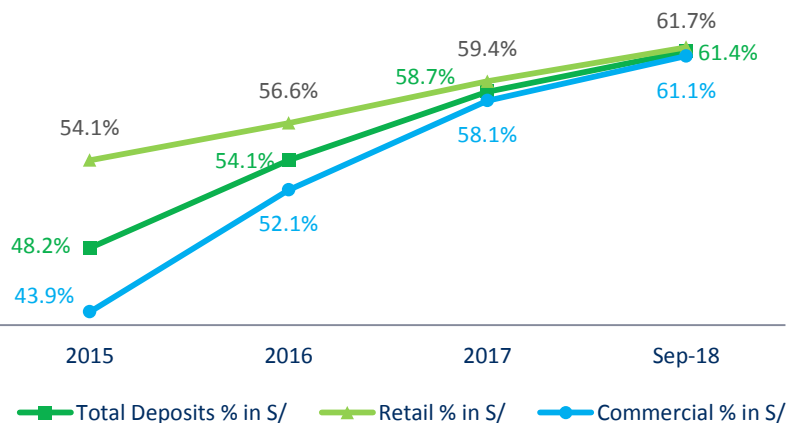
System's loans % in S/: 67.8%

Interbank's Total Assets

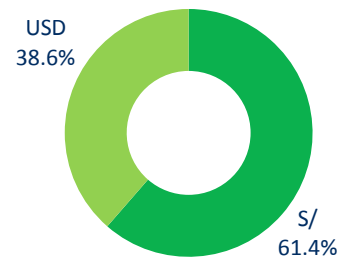


System's total assets % in S/: 62.7%

Deposits by segment & percentage in S/

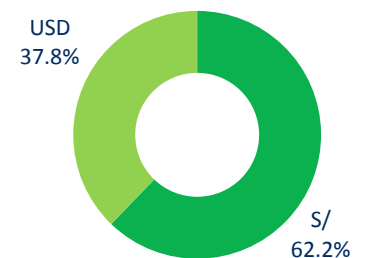


Interbank's Deposits



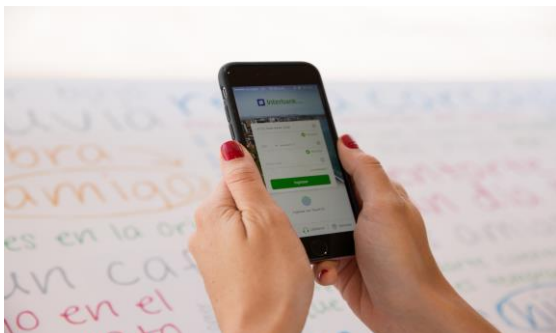
System's deposits % in S/: 59.6%

Interbank's Liabilities + Equity



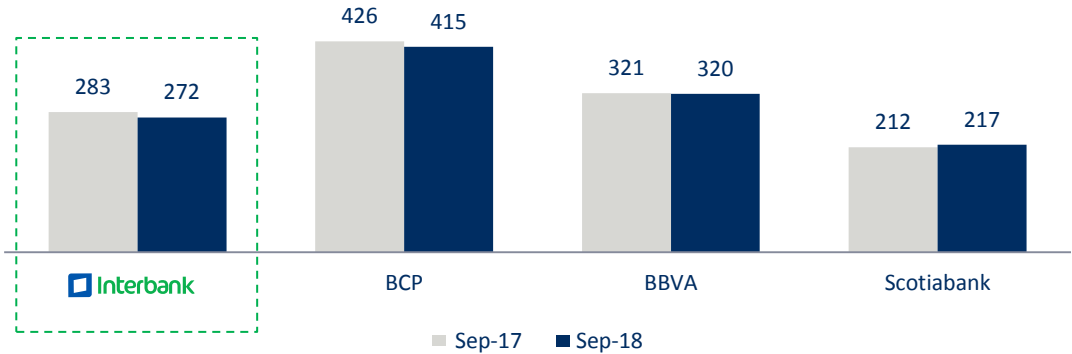
System's liab. + equity % in S/: 61.9%

Interbank has a convenient distribution network and a clear focus on digital banking

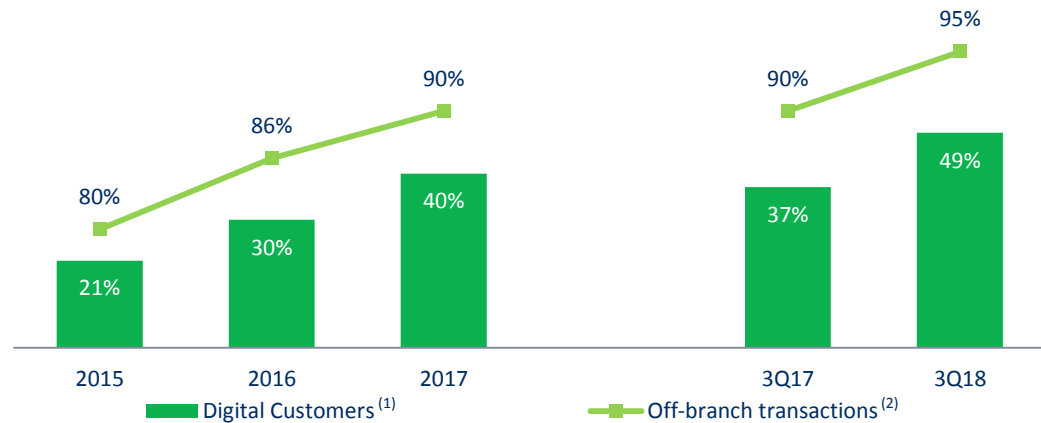


Digital transformation leads to efficiencies from branch rationalization

Financial stores (Sep-18 vs. Sep-17)



Digital indicators



Source: SBS and Company information as of September 2018.

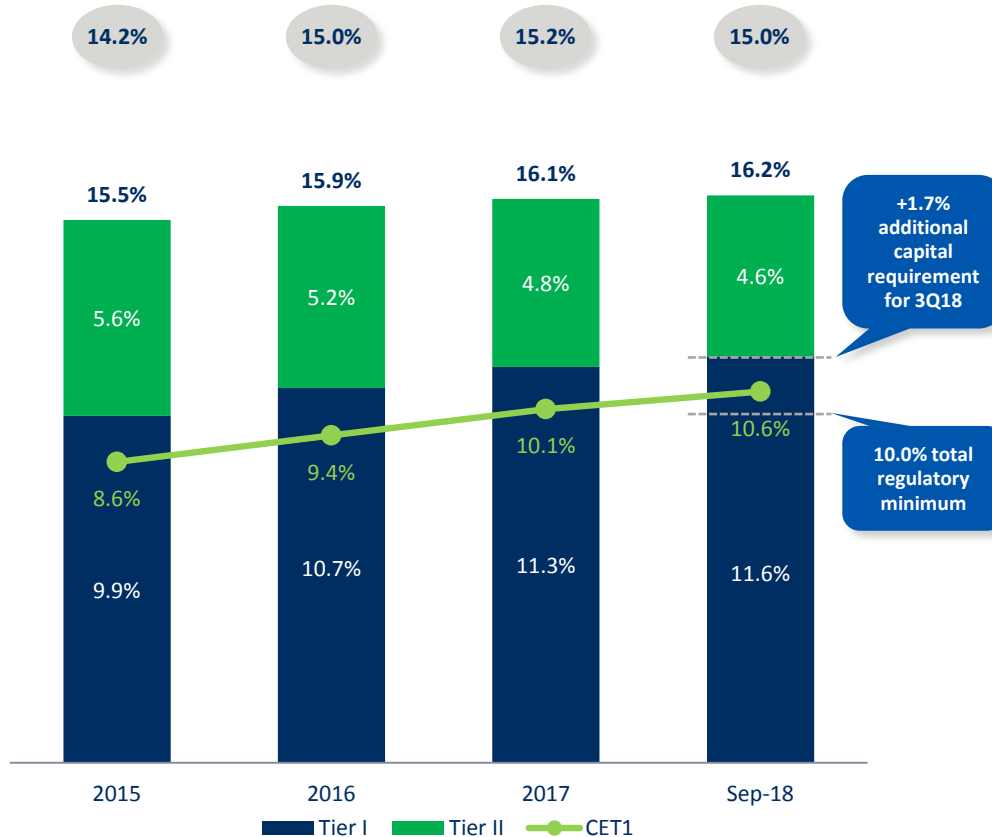
(1) Digital customers: % of retail clients that use digital platforms.

(2) Off-branch transactions: % of total transactions performed outside branches.

Interbank has solid capitalization levels

Interbank's capitalization levels are above Peru's banking system

● Banking System Total BIS Ratio



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

Source: SBS and Company information as of September 2018.
Note: Under Peruvian SBS GAAP.

Insurance

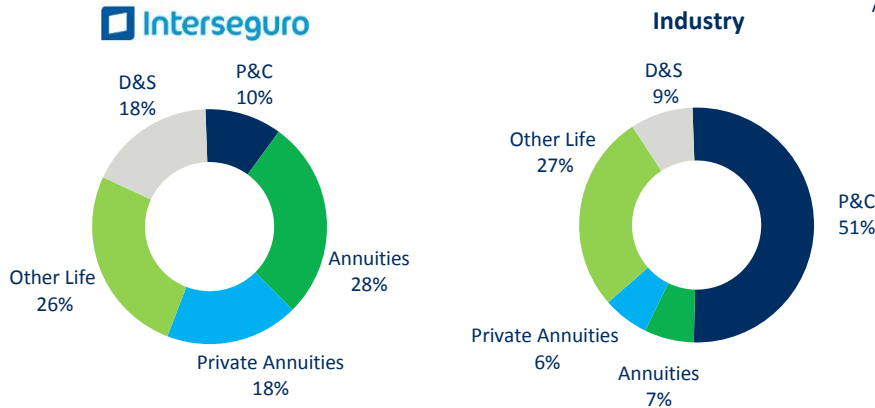
 Interseguro

 Intercorp Financial Services

Interseguro is a key player in Peru's life insurance business

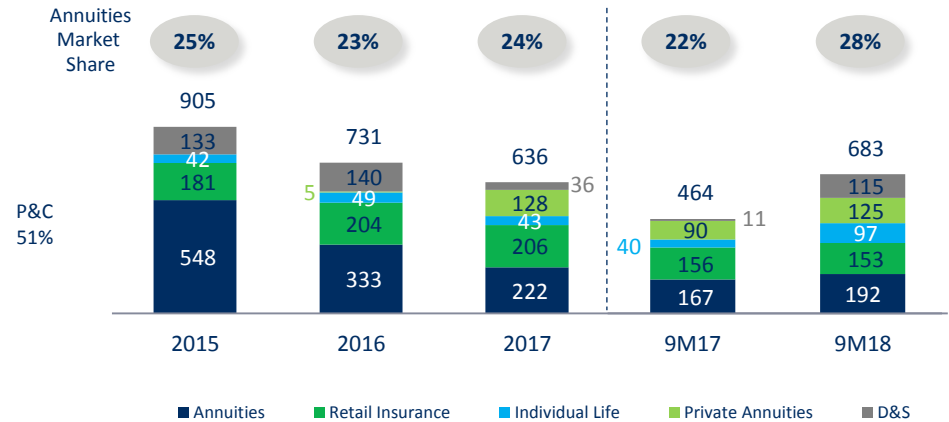
Strategic focus on life insurance

Premiums and collections breakdown (September 2018)



Introduction of new products to continue growing

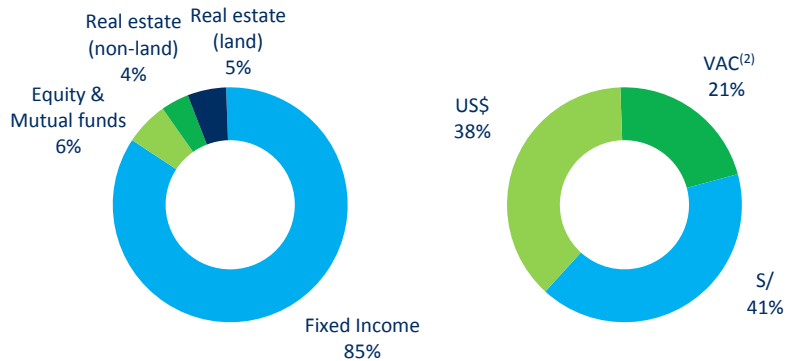
Gross premiums plus collections by business unit (\$/mm)



Strategic asset allocation

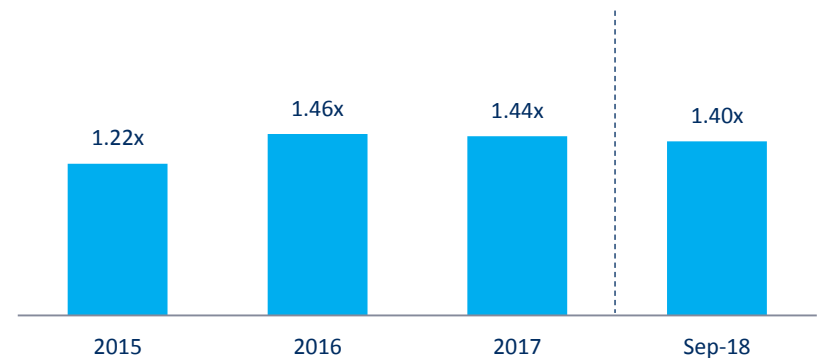
Inv. portfolio by type of investment⁽¹⁾

Inv. portfolio by currency⁽¹⁾



Strong capitalization

Net worth surplus (x)



Source: SBS and Company information as of September 2018.

Note: Under Peruvian SBS GAAP.

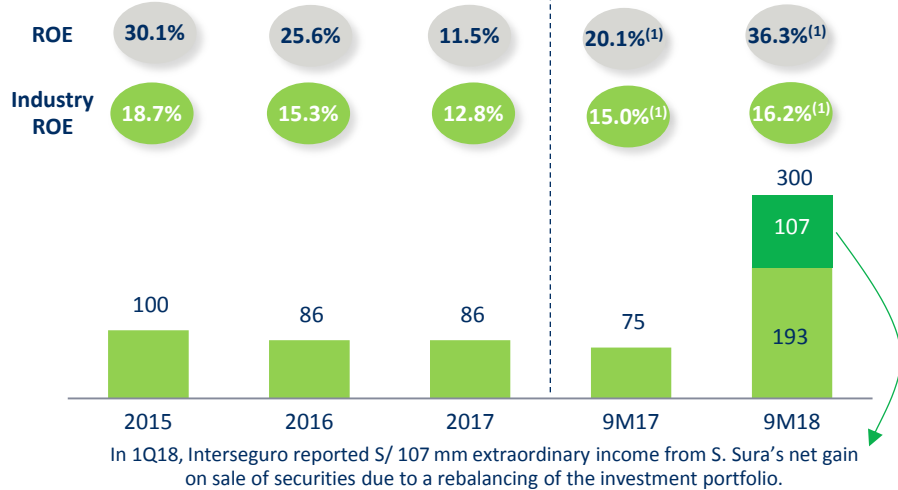
By year-end 2014, Interseguro subscribed a two-year contract of disability and survivorship insurance related to the Private Pension System for the period 2015-2016. Premiums under this contract were totally reinsured. D&S premiums from 2018 onwards correspond to the acquired business of S. Sura.

(1) Under IFRS.

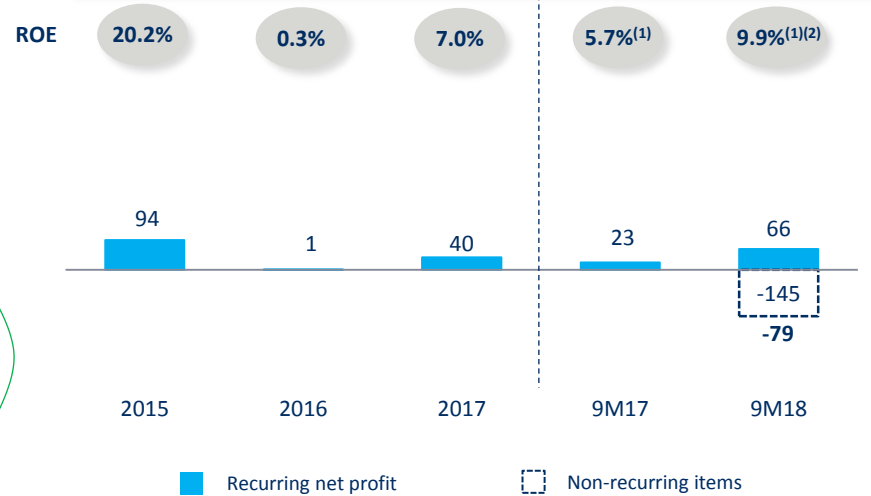
(2) Indexed to inflation.

Interseguro: High profitability leading to solid core earnings generation

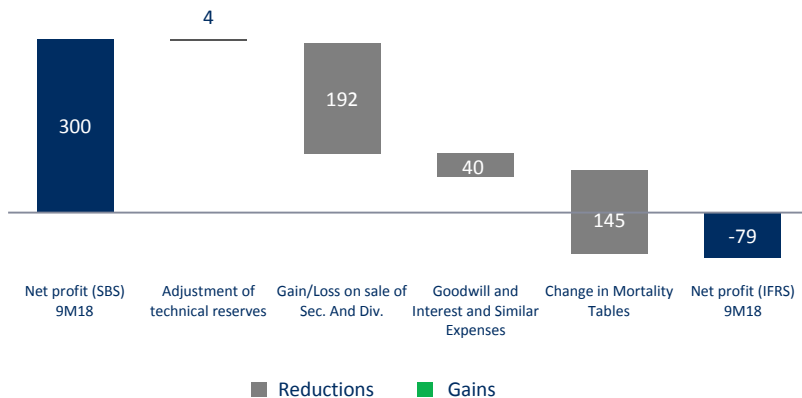
Net profit (Local GAAP) (S/ mm)



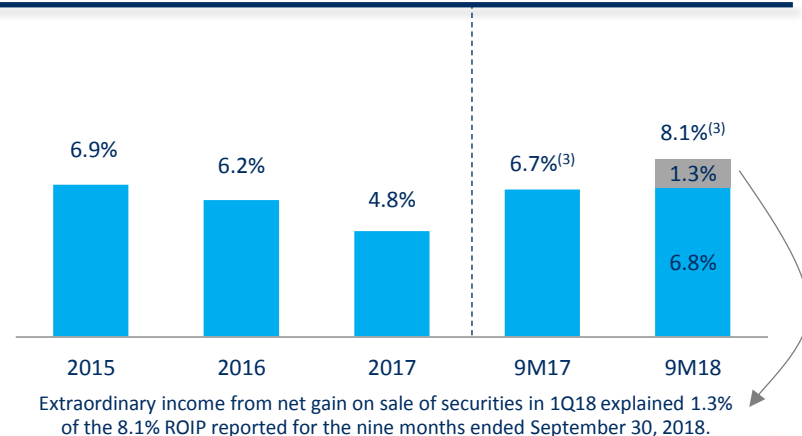
Net profit (IFRS) (S/ mm)



Net profit bridge from Local GAAP to IFRS (9M18 S/ mm)



ROIP (Local GAAP)



Source: SMV and Company information as of September 2018.

(1) Annualized ROE for each period.

(2) ROE excluding one-time adjustment of technical reserves for S/ 144.8 million under IFRS due to the adoption of new mortality tables.

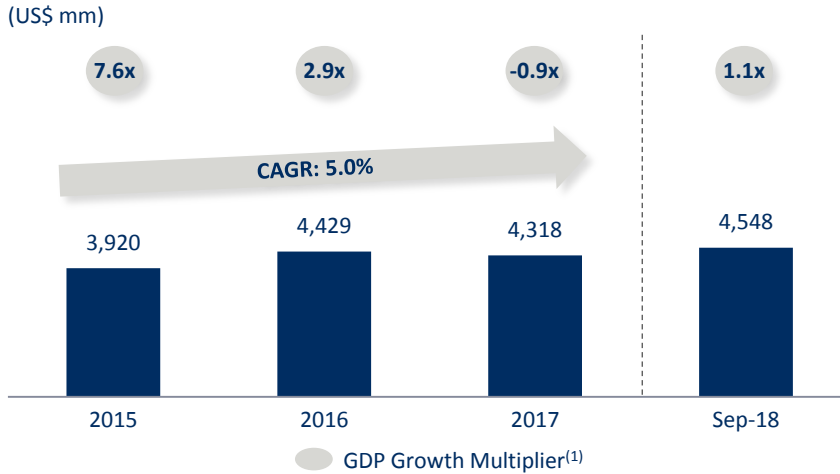
(3) Annualized ROIP for each period.

Wealth Management

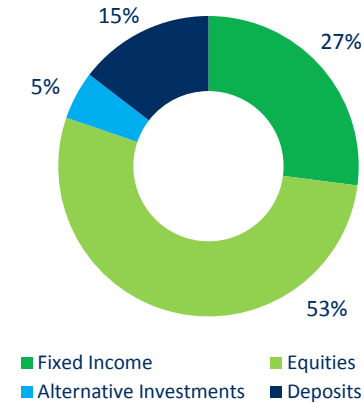


Inteligo: Solid wealth management business

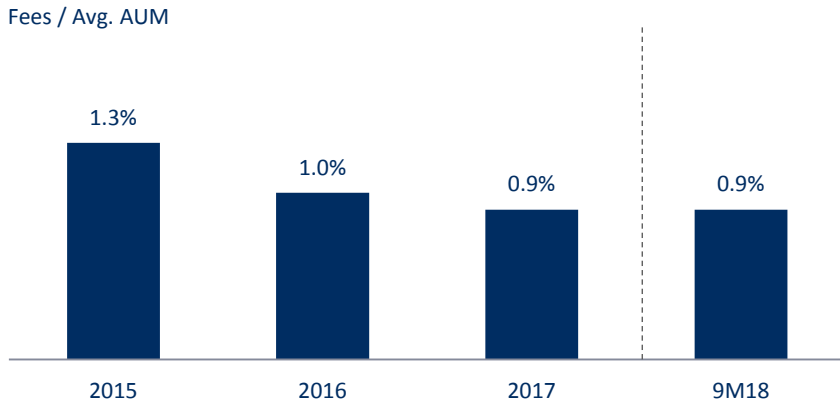
Positive trend in AUM + deposits growth...



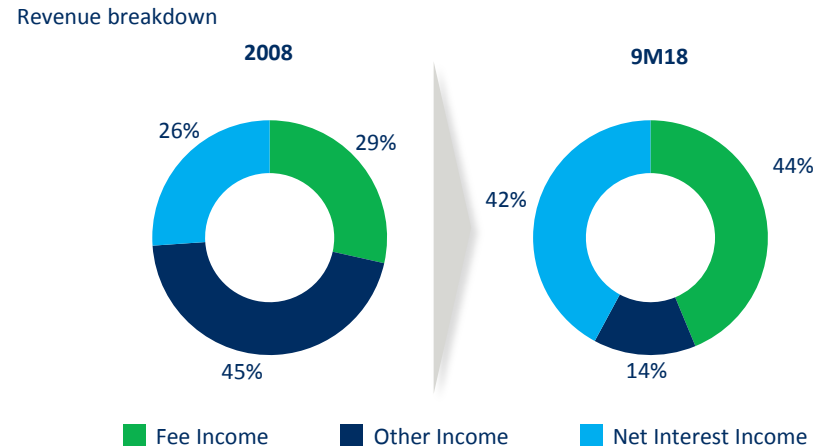
... with a diversified client portfolio



High profitability...



... supported by increasing fee and net interest income



Source: Company information as of September 2018.
 Note: Data presented for Inteligo Bank.
 (1) GDP growth multiplier based on AuM + deposits growth in soles.

IFS: Key investment highlights

1

Solid macro and industry-specific fundamentals

- Top performing economy in Latin America
- Growing middle class with potential for wealth creation
- Profitable financial system with low penetration and room for growth

2

Unique platform to benefit from growth potential

- Leading retail banking platform
- Key player in life insurance business
- Growing wealth management business

3

Consistently delivering high growth & profitability

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

4

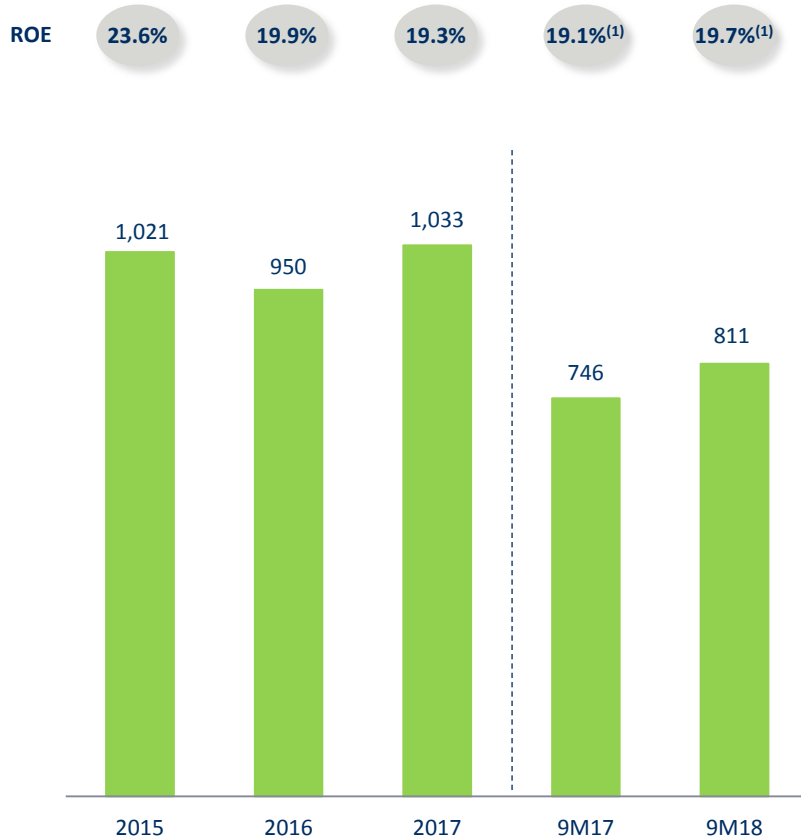
Clear strategy with strong corporate governance

- Steadily serving Peru's middle class and local corporates and SMEs
- Building analytical and digital capabilities for customer knowledge and superior experience
- Experienced management team and strong corporate governance

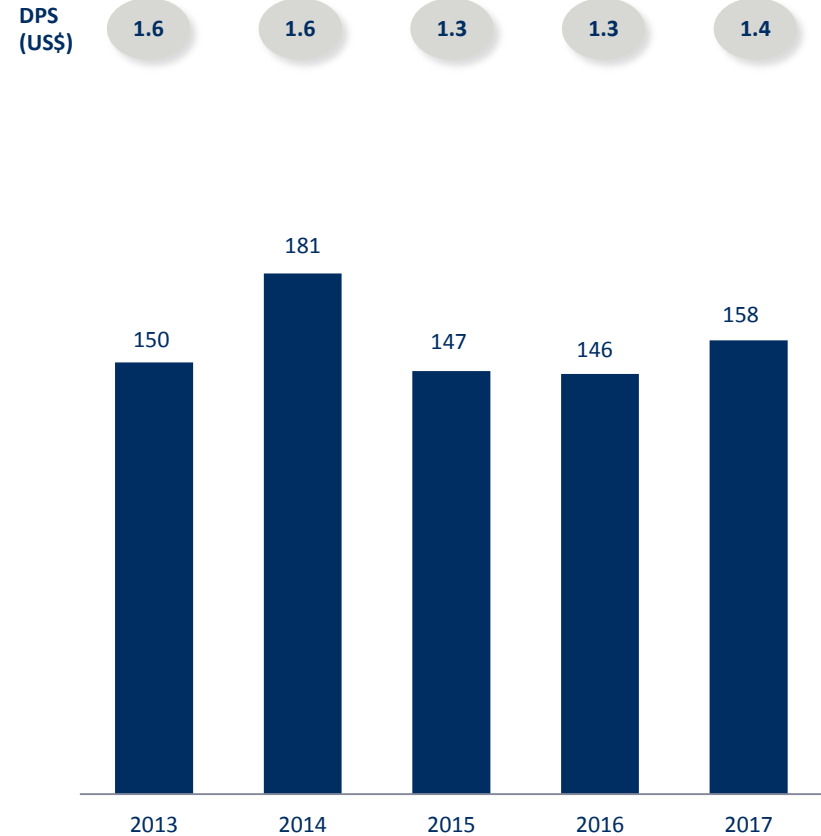
Unique combination of growth, profitability and asset quality

IFS: Consistently delivering high growth & profitability

Net profit – IFRS
(S/ mm)



Dividends declared⁽²⁾
(US\$ mm)



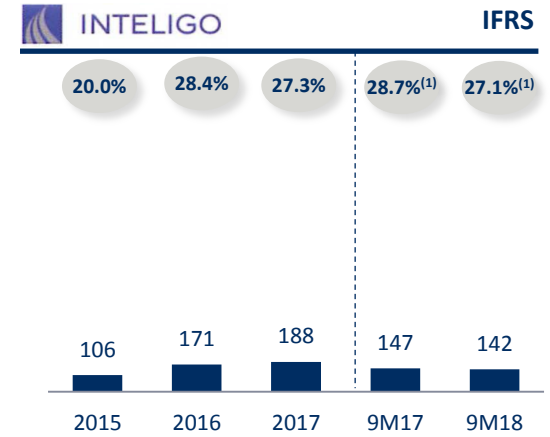
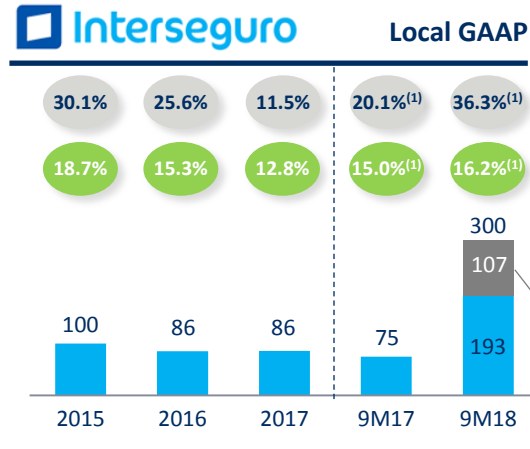
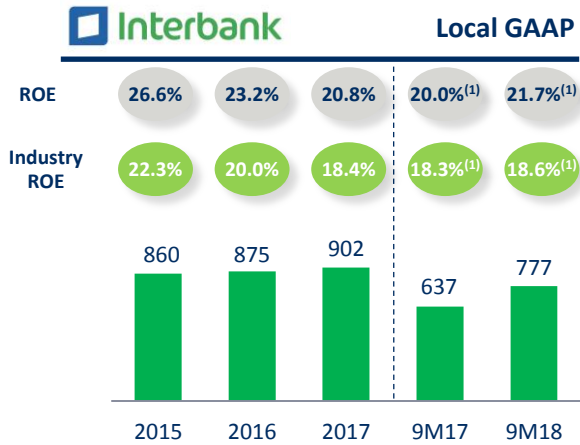
Source: Company information as of September 2018.

(1) Annualized ROE for each period. ROE excluding the effect of one-time adjustment of technical reserves for S/ 144.8 million due to the adoption of new mortality tables at Interseguro in 2Q18. Including this effect, ROE was 16.8% for the nine months ended September 30, 2018.

(2) Dividends declared for the corresponding year's results.

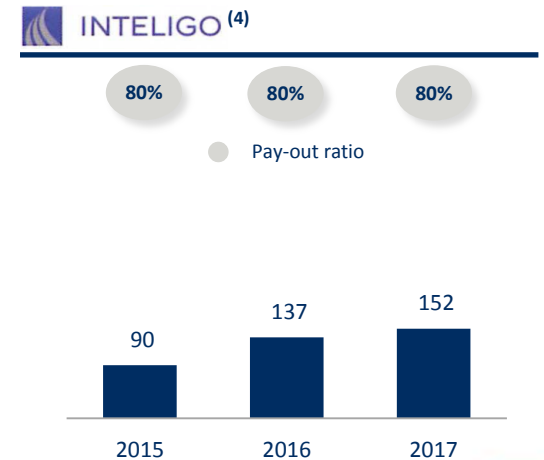
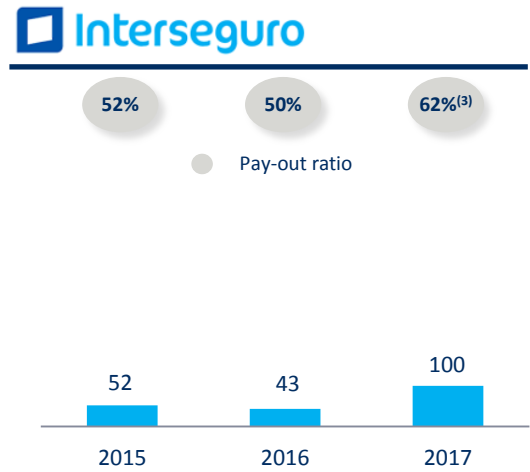
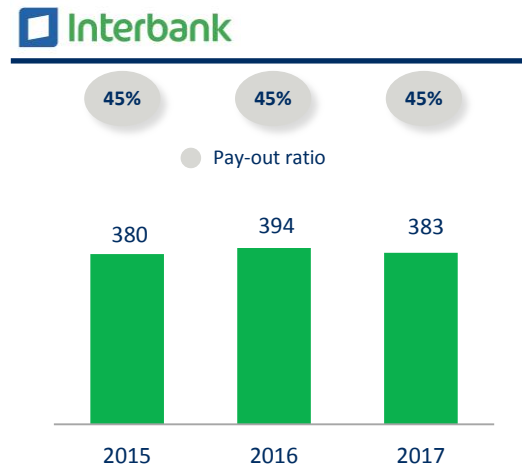
IFS has a stable dividend inflow from its subsidiaries

Relevant Net Profit (S/ mm)



In 1Q18, Interseguro reported S/ 107 mm extraordinary income from S. Sura 's net gain on sale of securities due to a rebalancing of the investment portfolio.

Dividends declared (S/ mm)⁽²⁾



(1) Annualized ROE for each period.

(2) Dividends declared for the corresponding year's results.

(3) Results from combining 50% payout ratio at Interseguro and 84% payout ratio at S. Sura.

(4) Amounts in US Dollars converted at average FX exchange rate (3.184 Sol per US\$ for 2015, 3.375 Sol per US\$ for 2016 and 3.260 Sol per US\$ for 2017).

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Unique combination of growth, profitability and asset quality

Clear strategic priorities

 Intercorp Financial Services

 Interbank

 INTELIGO

 Interseguro

Superior experience

- Frictionless digital products and services to provide the best customer experience
- Customer journey and life-cycle management
- Self-service solutions

Smart bank

- Deep analytics for customer knowledge and decision making
- Customer centricity
- Advanced models: commercial, risk, collections

Transform from physical world

- World-class digital capabilities
- Technological and operational efficiency
- New role of financial stores
- New communication and customer service platforms

Talent

- Foster analytical and digital skills
- Continue to attract new skillset
- Great Place to Work

Solid customer, revenue and earnings growth

Experienced management team and strong corporate governance

Experienced and well-recognized management team

Company	Name	Position	International Experience	Years in Sector
 	Luis Felipe Castellanos	CEO / CEO	✓	20
 	Gonzalo Basadre	Deputy CEO / CEO	✓	22
	Reynaldo Roisenvit	CEO	✓	24
 	Michela Casassa	CFO / CFO	✓	23

Strong culture as exhibited by corporate awards



Top 20 in Peru⁽¹⁾ for the past 17 years; #7 in LatAm⁽²⁾ and #2 in Peru in 2018



Top 10 in Peru⁽³⁾ for the past 8 years; #11 in LatAm⁽²⁾ in 2017



Top 15 in Peru⁽⁴⁾ for the past 8 years

Source: Company information.

(1) Companies with over 1,000 employees.

(2) Companies with over 500 employees.

(3) Companies with 251 to 1,000 employees.

(4) Companies with 30 to 250 employees.

(5) Independent pursuant to local standards.

Sound governance practices



Board of Directors with independent members

- IFS: 2 out of 5
- Interbank⁽⁵⁾: 8 out of 10
- Interseguro⁽⁵⁾: 2 out of 6
- Inteligo Bank⁽⁵⁾: 2 out of 7

Strong corporate governance standards for IFS and subsidiaries

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

IFS: Key investment highlights

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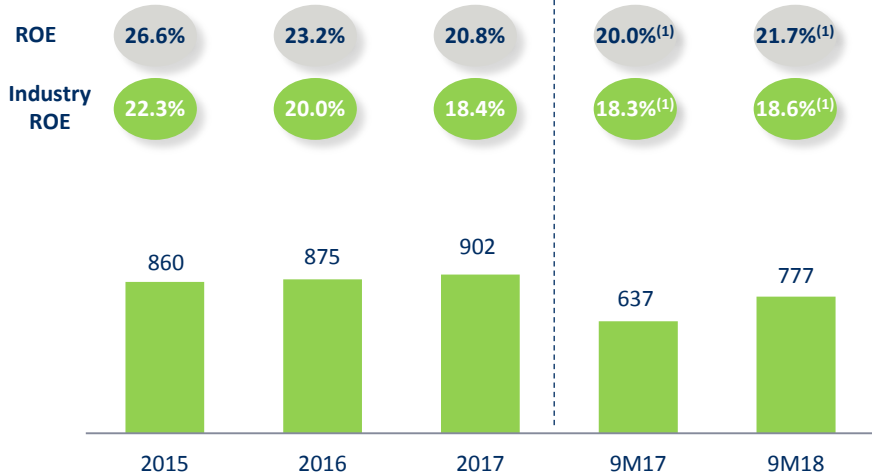
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Appendix

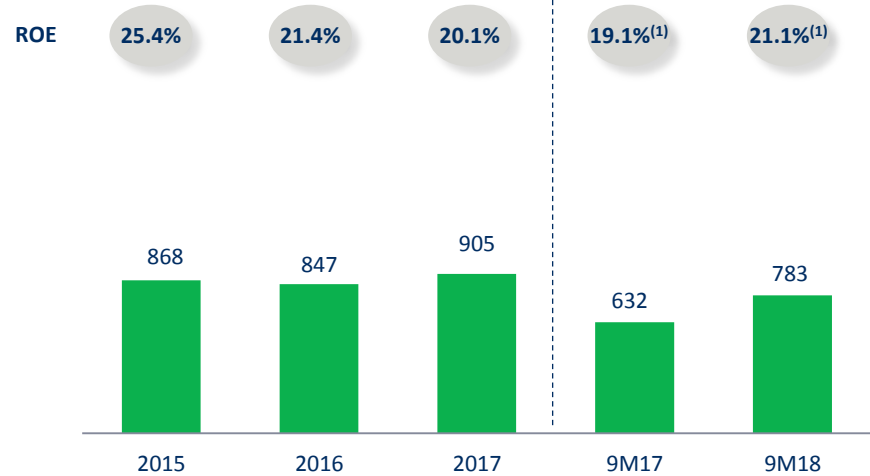


Interbank: High profitability leading to solid earnings generation

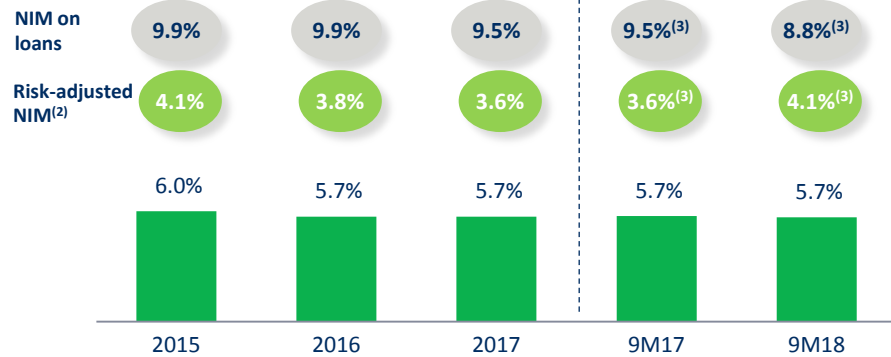
Net profit (local GAAP) (S/ mm)



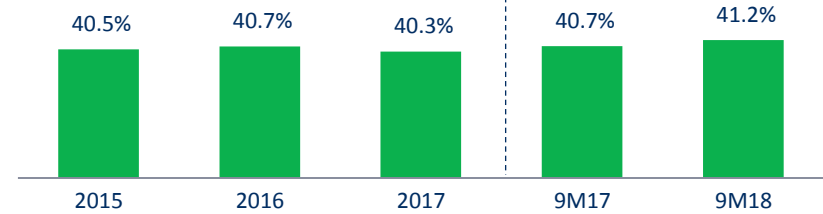
Net profit (IFRS) (S/ mm)



NIM (IFRS)



Efficiency (IFRS)



Source: Company information as of September 2018.

(1) Annualized ROE for each period.

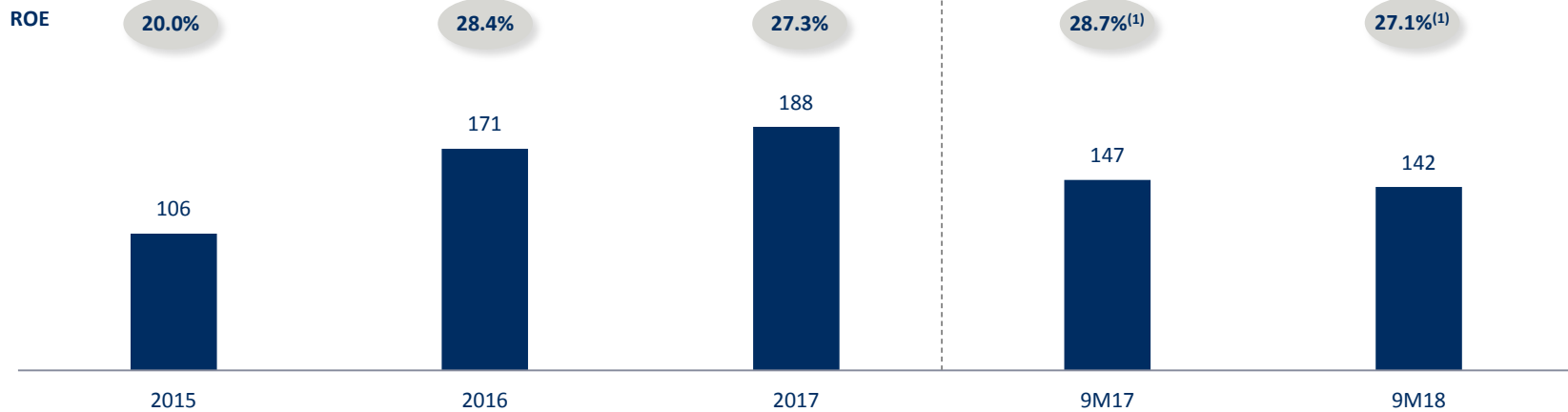
(2) NIM after provisions.

(3) Annualized NIM for each period. Risk-adjusted NIM excluding the effect of the release of construction sector provisions for S/ 62.9 million in 2Q18. Including this effect, risk adjusted NIM was 4.3% for the nine months ended September 30, 2018.

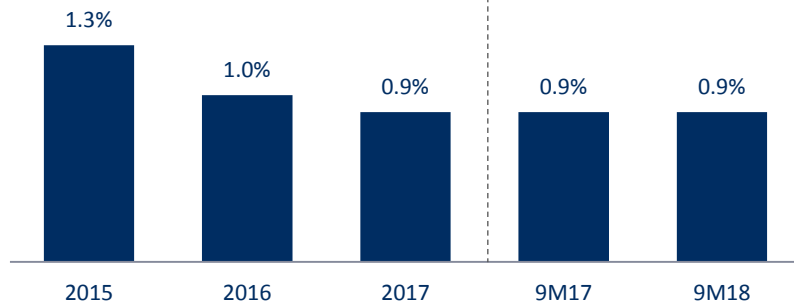
Inteligo: High profitability leading to solid earnings generation



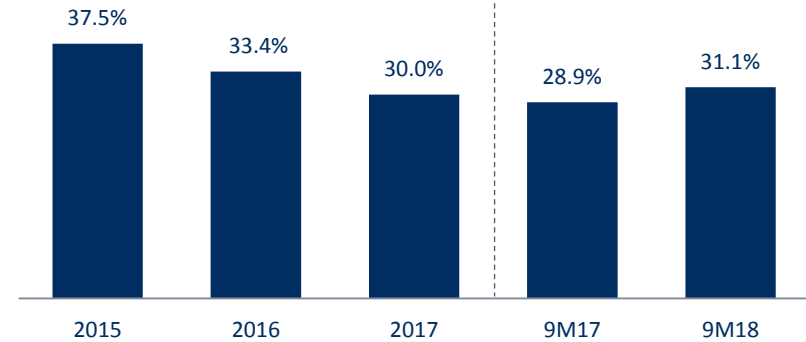
Net profit (IFRS)
(S/ mm)



Fees / Avg. AUM⁽²⁾



Efficiency⁽³⁾



Note: IFRS.

(1) Annualized ROE for each period.

(2) Figures for Inteligo Bank.

(3) Efficiency ratio is calculated by dividing salaries and employee benefits plus administrative expenses plus depreciation and amortization by net interest and similar income plus net fee income from financial services plus other income.

Recent bond issuances: IFS and Interbank

Summary of terms

IFS 4.125% Senior unsecured due 2027

Issuer:	Intercorp Financial Services Inc. ("IFS")
Format:	Rule 144 A / Regulation S
Ratings:	BBB-/BBB (S&P/Fitch)
Structure:	Senior Unsecured
Amount issued:	US\$300 million
Maturity:	October 19, 2027
Coupon:	4.125%
Benchmark / level:	10-year UST / 2.323%
Spread to UST:	T+190bps
Yield:	4.223%
Listing/Law:	Luxemburg / State of New York
Joint Bookrunners:	BAML, JP Morgan, Interbank

Summary of terms

Interbank 3.375% Senior unsecured due 2023

Issuer:	Banco Internacional del Peru S.A.A. ("Interbank")
Format:	Rule 144 A / Regulation S
Ratings:	Baa2/BBB+ (Moody's/Fitch)
Structure:	Senior Unsecured
Amount issued:	US\$200 million
Maturity:	January 18, 2023
Coupon:	3.375%
Benchmark / level:	5-year UST / 2.339%
Spread to UST:	T+105bps
Yield:	3.389%
Listing/Law:	Luxemburg / State of New York
Joint Bookrunners:	BAML, JP Morgan, Interbank

Key financial figures – IFS (IFRS)

S/ mm	As and for the year ended December 31,			Growth / Avg.		As and for the nine months ended September 30,		Growth / Avg.
	2015	2016	2017	2017 vs. 2016	2016 vs. 2015	2017	2018	
Balance Sheet								
Total gross loans	26,758	27,907	29,175	4.5%	4.3%	28,761	32,431	12.8%
Total assets	50,001	51,714	60,435	16.9%	3.4%	51,190	60,785	18.7%
Total deposits	28,488	30,098	32,608	8.3%	5.7%	28,551	31,072	8.8%
Total equity	4,461	4,998	5,837	16.8%	12.0%	5,400	7,001	29.6%
Income Statement								
Net interest and similar income	2,421	2,623	2,689	2.5%	8.3%	1,980	2,334	17.9%
Provision for loan losses, net of recoveries	(646)	(784)	(828)	5.7%	21.3%	(639)	(451)	-29.4%
Total other income	1,444	1,230	1,382	12.4%	-14.9%	1,017	961	-5.5%
Net Premiums	775	592	500	-15.7%	-23.6%	361	473	31.0%
Adjustment of technical reserves	(629)	(405)	(240)	-40.7%	-35.6%	(196)	(266)	36.1%
Net claims and benefits incurred	(259)	(318)	(412)	29.6%	22.9%	(266)	(547)	105.8%
Total premiums earned less claims and benefits	(113)	(131)	(153)	16.9%	16.2%	(100)	(340)	239.1%
Total other expenses	(1,708)	(1,674)	(1,747)	4.3%	-2.0%	(1,285)	(1,363)	6.1%
Total net profit	1,021	950	1,033	8.8%	-6.9%	746	811	8.7%
Key Ratios								
Net interest margin	5.8%	5.6%	5.4%	-20 bps	-20 bps	5.5%	5.5%	0 bps
ROAA	2.3%	1.9%	2.0%	10 bps	-40 bps	2.0%	1.8%	-20 bps
ROAE	23.6%	19.9%	19.3%	-60 bps	-370 bps	19.1%	16.8%	-230 bps
Efficiency ratio ⁽¹⁾	37.8%	38.2%	37.1%	-110 bps	40 bps	37.5%	36.0%	-150 bps
Past-due-loan ratio	2.2%	2.5%	2.7%	20 bps	30 bps	2.7%	2.5%	-20 bps

Source: Company information.

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

Key financial figures – By segment (IFRS)

S/ mm	As and for the year ended December 31,			Growth / Avg.		As and for the nine months ended September 30,		Growth / Avg.
	2015	2016	2017	2017 vs. 2016	2016 vs. 2015	2017	2018	2018 vs. 2017
Banking								
Total gross loans	25,100	26,238	27,862	6.2%	4.5%	27,181	31,154	14.6%
Total deposits	25,881	26,899	30,559	13.6%	3.9%	25,819	29,079	12.6%
Total net profit	868	847	905	6.9%	-2.5%	632	783	24.0%
Net interest margin	6.0%	5.7%	5.7%	0 bps	-30 bps	5.7%	5.7%	0 bps
ROAE	25.4%	21.4%	20.1%	-130 bps	-400 bps	19.1%	21.1%	200 bps
Efficiency ratio ⁽¹⁾	40.5%	40.7%	40.3%	-40 bps	20 bps	40.7%	41.2%	50 bps
Past-due-loan ratio	2.3%	2.6%	2.9%	30 bps	30 bps	2.8%	2.6%	-20 bps
Insurance								
Net Premiums	775	592	500	-15.7%	-23.6%	361	473	31.0%
Adjustment of technical reserves	(629)	(405)	(240)	-40.7%	-35.6%	(196)	(266)	36.1%
Net claims and benefits incurred	(259)	(318)	(412)	29.6%	22.9%	(266)	(547)	105.8%
Total premiums earned less claims and benefits	(113)	(131)	(153)	16.9%	16.2%	(100)	(340)	239.1%
Total net profit	94	1	40	n.m.	-98.5%	23	(79)	n.m.
ROAE	20.2%	0.3%	7.0%	n.m.	n.m.	5.7%	n.m.	n.m.
Wealth Management								
AUM + Deposits	13,192	14,864	13,994	-5.9%	12.7%	14,810	15,295	3.3%
Total net profit	106	171	188	9.8%	62.0%	147	142	-3.6%
Fee income from financial services, net	122	117	117	0.1%	-4.2%	86	92	7.3%
ROAE	20.0%	28.4%	27.3%	-110 bps	840 bps	28.7%	27.1%	-160 bps

Source: Company information.

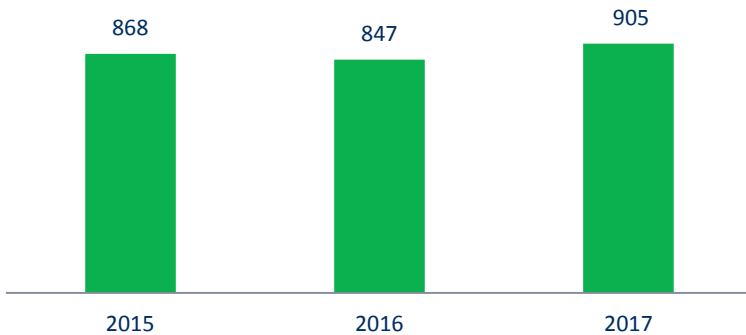
(1) Efficiency ratio is calculated by dividing (x) salaries and employee benefits plus administrative expenses plus depreciation and amortization by (y) net interest and similar income plus fee income plus other income.

Interbank's net profit

IFRS vs. Local GAAP

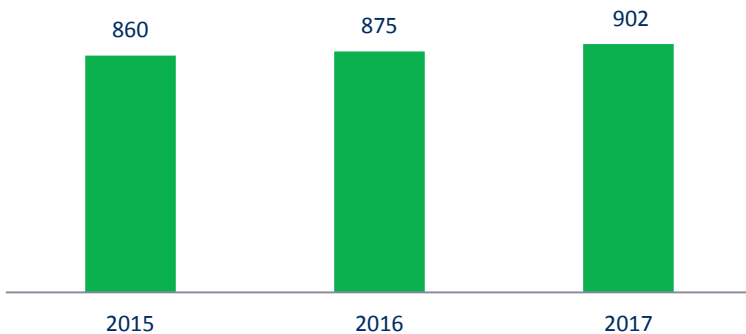
Net profit – IFRS

S/ mm



Net profit – Local GAAP

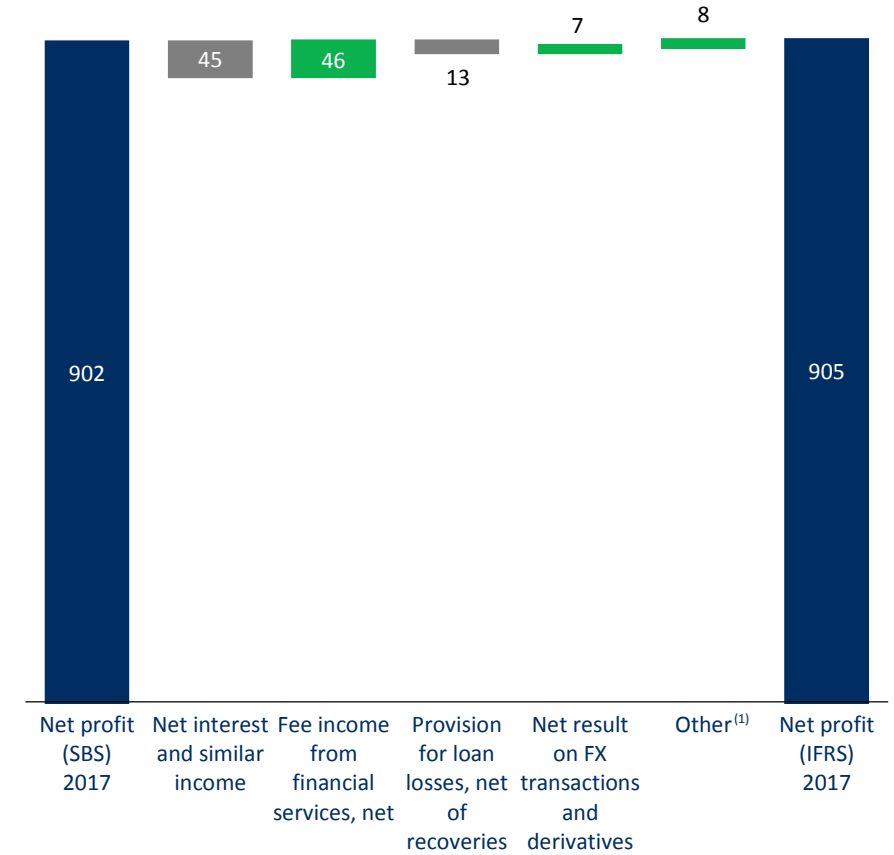
S/ mm



Net profit bridge from Local GAAP to IFRS (2017)



S/ mm



■ Reductions ■ Gains

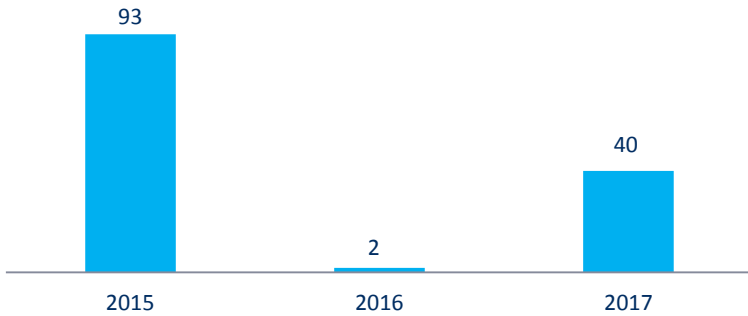
(1) Includes D&A expenses (S/ +4.6 million), tax expenses (S/ +1.1 million) and other expenses (S/ +2.3 million).

Interseguro's net profit

IFRS vs. Local GAAP

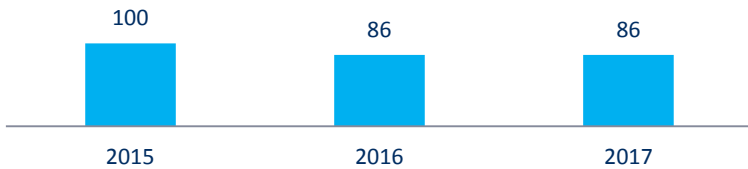
Net profit – IFRS⁽¹⁾

S/ mm



Net profit – Local GAAP

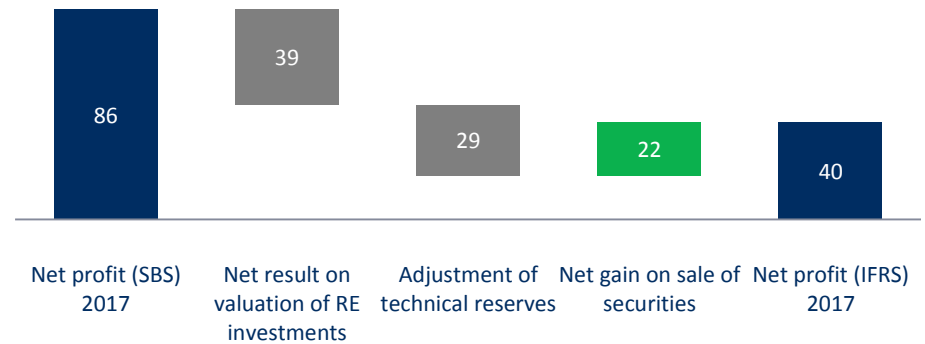
S/ mm



Net profit bridge from Local GAAP to IFRS (2017)



S/ mm



■ Reductions ■ Gains

(1) Attributable to shareholders.

 **Intercorp** Financial Services