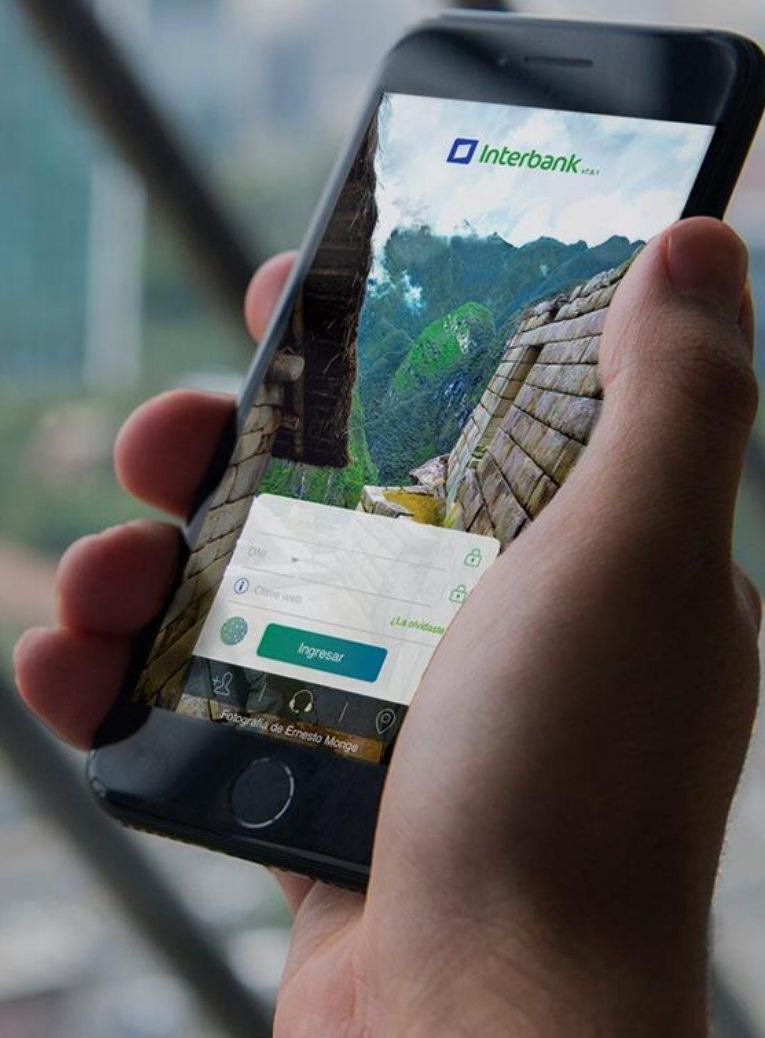


# Earnings Presentation

**2018 Results**



# Highlights

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## Interbank

### Record year in growth and earnings, with strong improvement in cost of risk

- Earnings reached S/1,025 million, a 16.5% increase YoY; 20.3% ROAE
- 17.3% YoY loan growth, supported by a 28.4% growth in credit cards
- Cost of risk down 60 bps YoY, to 2.5%

## Interseguro

### Fully merged Interseguro plus Seguros Sura, consolidated as market leader in annuities

- FY18 recurring ROAE increased 240 bps to 9.4%
- YoY growth in premiums of 45.6%, boosted by merger with Seguros Sura and 4Q18 results
- Leader in annuities with 30.2% market share from 23.6% in 2017

## Inteligo

### Solid year in revenues, efficiency and profitability, despite adverse market conditions on investments at year end

- Solid growth of 9.1% in AUM plus deposits for the year
- Interfondos will complement wealth management business product offering

## Intercorp Financial Services

### 19.6% YoY growth in recurring profits at IFS

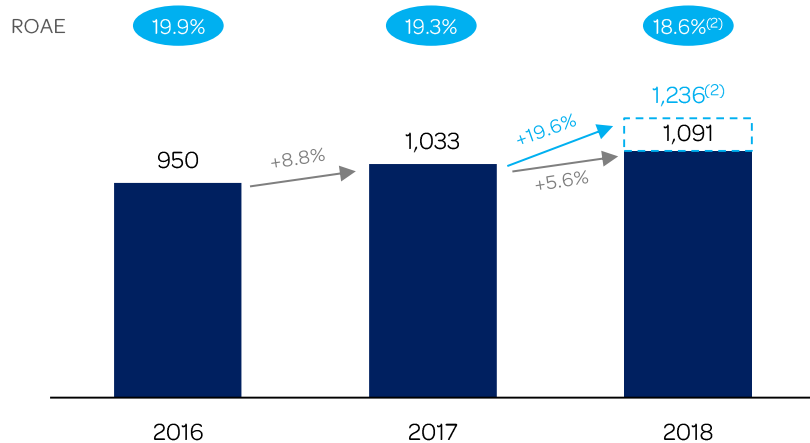
- Normalized ROAE at 18.6%
- Double digit growth in total revenues helped a 230 bps improvement in efficiency ratio, down to 34.8%

# IFS FY18 recurring profits increased 19.6%

IFRS<sup>(1)</sup>

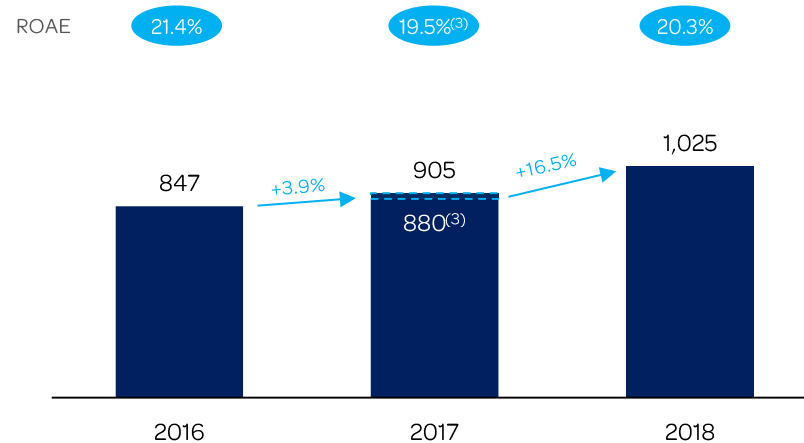
## IFS

Net profit in S/ million



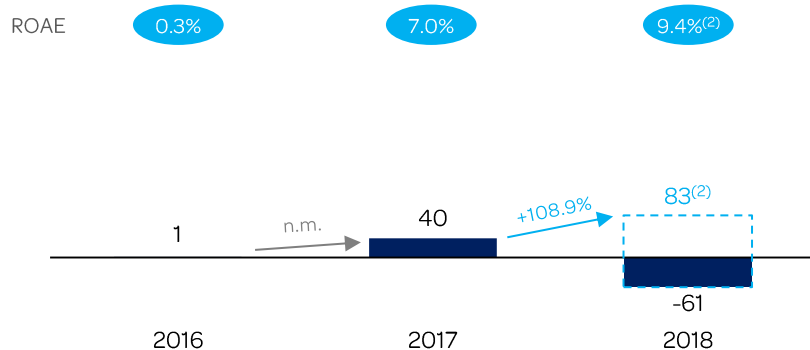
## Interbank

Net profit in S/ million



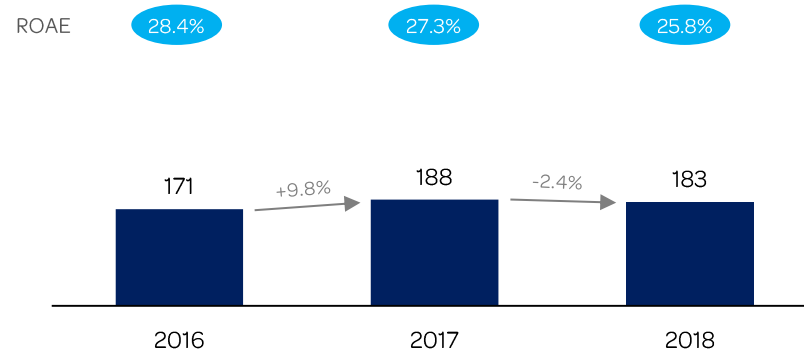
## Interseguro

Net profit in S/ million



## Inteligo

Net profit in S/ million



(1) 2016 and 2017 under IAS 39, while 2018 under IFRS 9

(2) Excluding non-recurring impact of the adoption of new mortality tables for -S/144.8 million at Interseguro in 2018. Including this effect, ROAE was 16.6% for IFS and n.m. for Interseguro in 2018

(3) Excluding non-recurring gain on sale of securities for S/27.2 million, net of taxes and workers profit sharing for S/2.1 million at Interbank in 2017. Including this effect, ROAE was 20.1% for Interbank in 2017

■ Reported figures  
 □ Non-recurring items  
 → Excluding non-recurring items

# IFS key indicators FY18

IFRS<sup>(1)</sup>

S/million		2017	2018	%chg 18/17
IFS	Total revenues <sup>(2)(3)</sup>	4,330.8	4,923.0	13.7%
	Net interest and similar income	2,689.1	3,150.7	17.2%
	Efficiency ratio <sup>(3)(4)</sup>	37.1%	34.8%	-230 bps
	Profit for the period	1,033.5	1,091.4	5.6%
	Normalized profit <sup>(3)</sup>	1,033.5	1,236.2	19.6%
	ROAE <sup>(3)</sup>	19.3%	18.6%	-70 bps
	ROAA <sup>(3)</sup>	2.0%	2.0%	0 bps
	EPS	9.6	9.8	
Banking	NIM <sup>(5)</sup>	5.7%	5.7%	0 bps
	Risk-adjusted NIM <sup>(6)(7)</sup>	3.6%	4.0%	40 bps
	Cost of Risk <sup>(7)</sup>	3.1%	2.5%	-60 bps
	BIS ratio (Regulatory Capital)	16.1%	15.8%	-30 bps
Insurance	Gross premiums plus collections	643.3	936.7	45.6%
	ROIP	5.9%	5.8%	-10 bps
Wealth Management	AUMs + Deposits	14,236	15,533	9.1%
	Fees from financial services	116.9	123.6	5.7%

(1) 2017 under IAS 39, while 2018 under IFRS 9

(2) Total revenues defined as Net interest and similar income + Fee income from financial services + Other income + Net premiums earned

(3) Excluding non-recurring impact of the adoption of new mortality tables for -S/144.8 million at Interseguro in 2018. Including this effect, total revenues grew 10.3%, efficiency ratio was 35.9%, ROAE was 16.6% and ROAA was 1.8% in 2018

(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)

(5) 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

(6) NIM after provisions

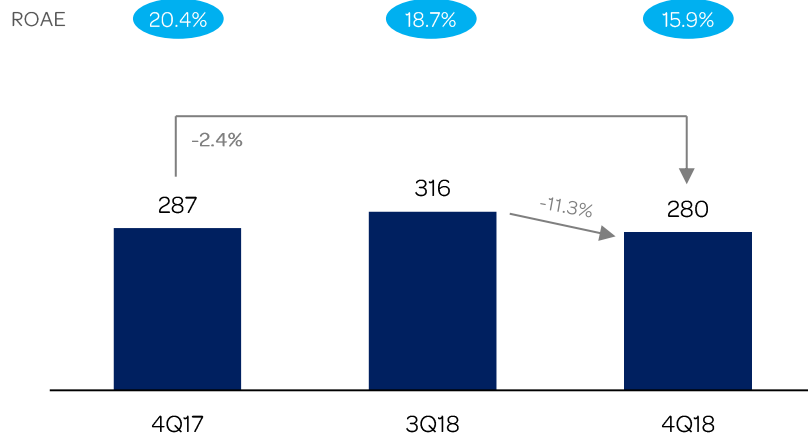
(7) Excluding the effect of reversion of construction sector provisions for S/83.0 million in 2018. Including this effect, risk-adjusted NIM was 4.2% and cost of risk was 2.2% in 2018

# IFS 4Q18 results reached S/ 280 million

IFRS<sup>(1)</sup>

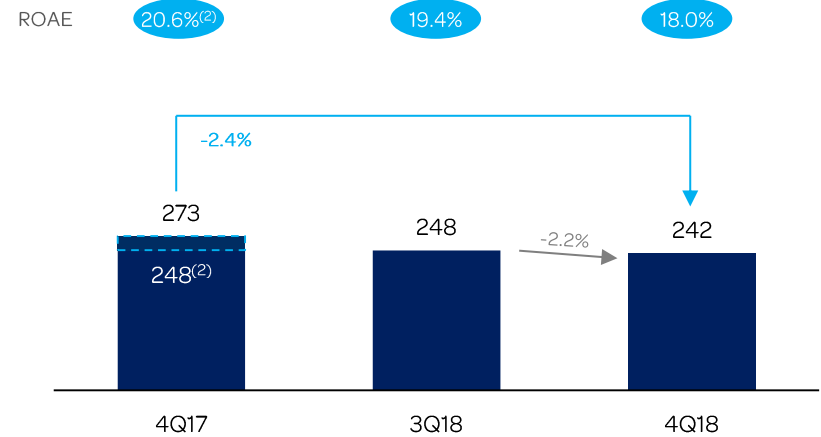
## IFS

Net profit in S/ million



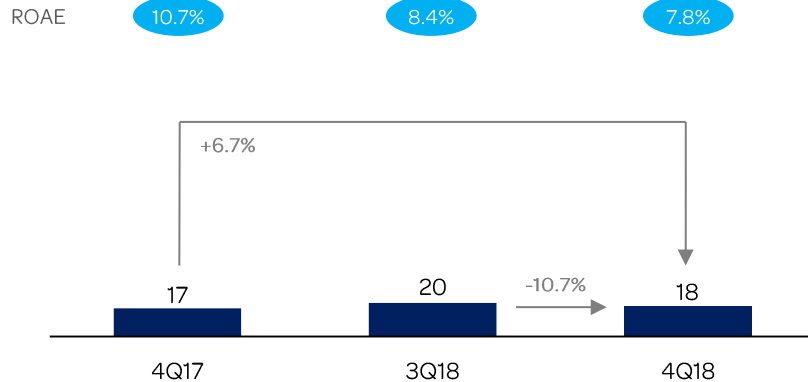
## Interbank

Net profit in S/ million



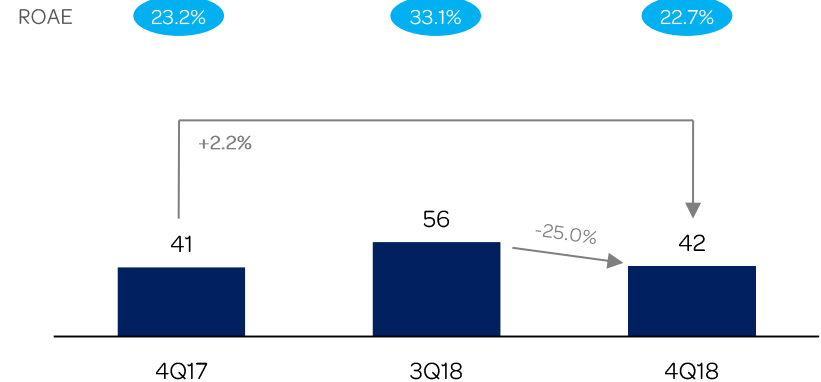
## Interseguro

Net profit in S/ million



## Inteligo

Net profit in S/ million



(1) 4Q17 under IAS 39, while 3Q18 and 4Q18 under IFRS 9

(2) Excluding non-recurring gain on sale of securities for S/ 27.2 million, net of taxes and workers profit sharing for S/ 2.1 million at Interbank in 4Q17. Including this effect ROAE was 22.7% for Interbank in 4Q17

■ Reported figures  
 □ Non-recurring items  
 → Excluding non-recurring items

# IFS key indicators 4Q18

IFRS<sup>(1)</sup>

S/million		4Q17	3Q18	4Q18	%chg QoQ	%chg YoY
<b>IFS</b>	Total revenues <sup>(2)</sup>	1,168.3	1,238.8	1,276.0	3.0%	9.2%
	Net interest and similar income	709.4	780.5	816.6	4.6%	15.1%
	Efficiency ratio <sup>(3)</sup>	35.9%	35.0%	35.6%	60 bps	-30 bps
	Profit for the period	287.1	316.1	280.3	-11.3%	-2.4%
	ROAE	20.4%	18.7%	15.9%	-280 bps	-450 bps
	ROAA	2.1%	2.1%	1.8%	-30 bps	-30 bps
	EPS	2.7	2.8	2.5		
<b>Banking</b>	NIM <sup>(4)</sup>	5.6%	5.7%	5.9%	20 bps	30 bps
	Risk-adjusted NIM <sup>(5)(6)</sup>	3.8%	4.2%	3.8%	-40 bps	0 bps
	Cost of Risk <sup>(6)</sup>	2.7%	2.2%	2.9%	70 bps	20 bps
	BIS ratio (Regulatory Capital)	16.1%	16.2%	15.8%	-40 bps	-30 bps
<b>Insurance</b>	Gross premiums plus collections	176.7	250.0	253.6	1.5%	43.5%
	ROIP	6.4%	6.1%	6.0%	-10 bps	-40 bps
<b>Wealth Management</b>	AUMs + Deposits	14,236	15,295	15,533	1.6%	9.1%
	Fees from financial services	31.0	26.9	31.4	17.0%	1.5%

(1) 4Q17 under IAS 39, while 3Q18 and 4Q18 under IFRS 9

(2) Total revenues defined as Net interest and similar income + Fee income from financial services + Other income + Net premiums earned

(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)

(4) 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

(5) NIM after provisions

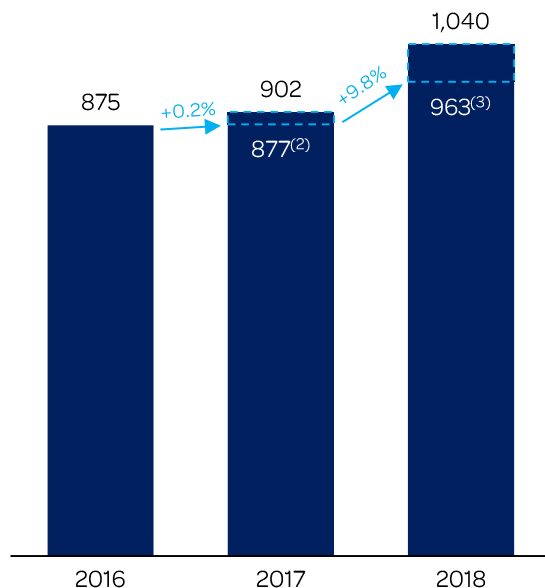
(6) Excluding the effect of reversion of construction sector provisions for S/20.1 million in 4Q18. Including this effect, risk-adjusted NIM was 4.0% and cost of risk was 2.6% in 4Q18

# Relevant net income<sup>(1)</sup> grew 32.9% in 2018, reaching S/ 1,585 million

Local GAAP & IFRS

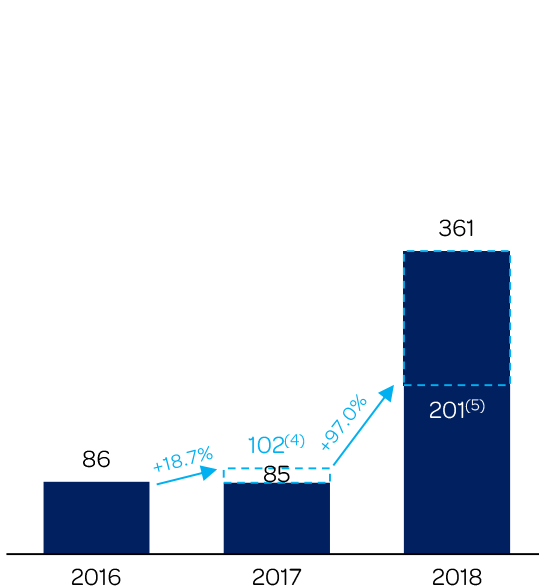
## Interbank – Local GAAP

Net profit in S/ million



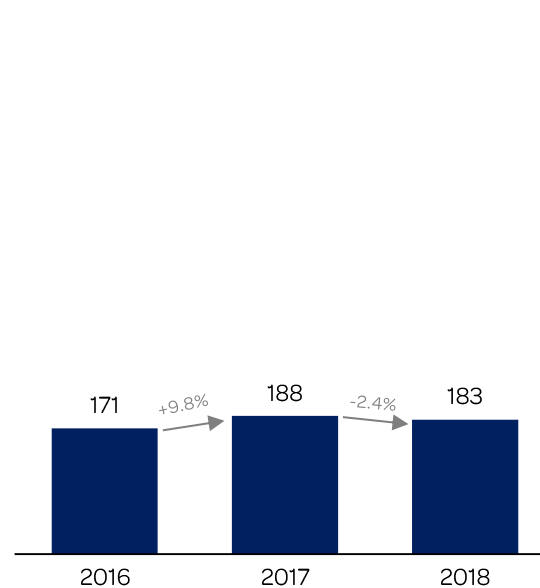
## Interseguro – Local GAAP

Net profit in S/ million



## Inteligo – IFRS<sup>(6)</sup>

Net profit in S/ million



(1) Relevant net income for dividend payments

(2) Excluding non-recurring gain on sale of securities for S/ 27.2 million, net of taxes and workers profit sharing for S/ 2.1 million at Interbank in 2017

(3) Excluding non-recurring gain on sale of securities for S/ 128.6 million, partially offset by non-recurring expense from voluntary provisions for S/ 100.0 million, as well as the non-recurring gain on reversion of such voluntary provisions for S/ 30.0 million, net of taxes and workers profit sharing for S/ 18.4 million, all at Interbank in 2018

(4) Excluding non-recurring expense from the impairment of real estate assets and from available-for-sale investments for S/ 17.1 million at Interseguro in 2017 (related to S. Sura)

(5) Excluding non-recurring gain on sale of securities and change in asset allocation strategy of S. Sura's investment portfolio for S/ 139.5 million, as well as one-off valuation of real estate investments for S/ 30.3 million, partially offset by non-recurring expenses related to the acquisition of S. Sura for S/ 9.8 million at Interseguro in 2018

(6) 2016 and 2017 under IAS 39, while 2018 under IFRS 9

■ Reported figures  
 □ Non-recurring items  
 → Excluding non-recurring items

A photograph of a modern bank branch interior. In the foreground, there are several grey leather armchairs arranged in a lounge area. Behind them is a service counter with a large digital screen displaying a website. To the left of the counter, there are shelves stocked with brochures, with signs for 'mis Seguros', 'mis Tarjetas', and 'mi Casa Propia'. The background shows a glass-walled office area with a desk and chair. On the wall above the office, there are various signs for local businesses like 'tren turístico', 'el bombero', and 'galerías bra'.

# Interbank

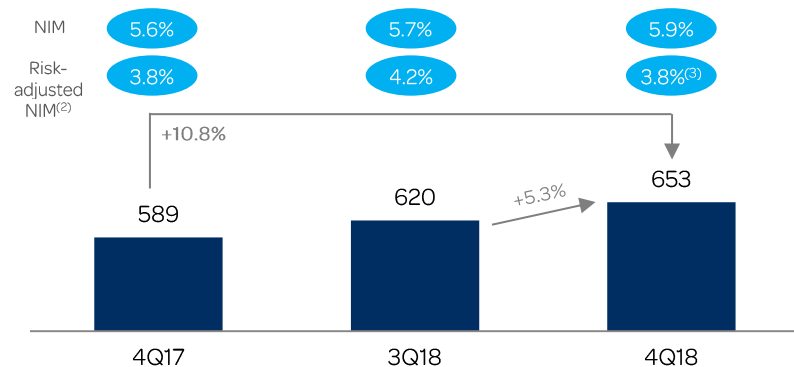


# Further improvement in NIM

IFRS<sup>(1)</sup>

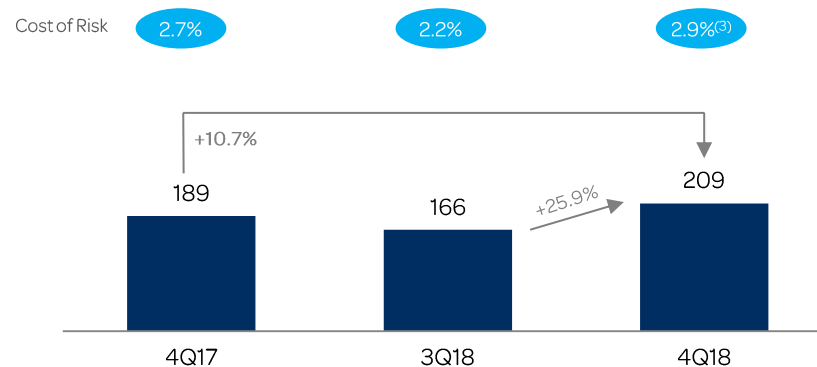
## Net interest and similar income

S/million



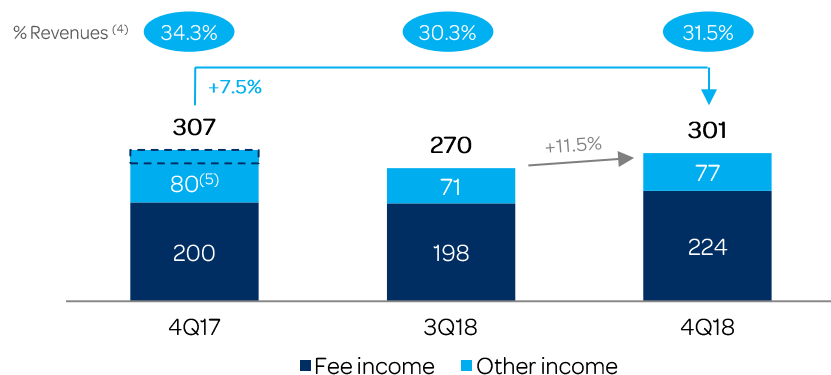
## Loan provision expense

S/million



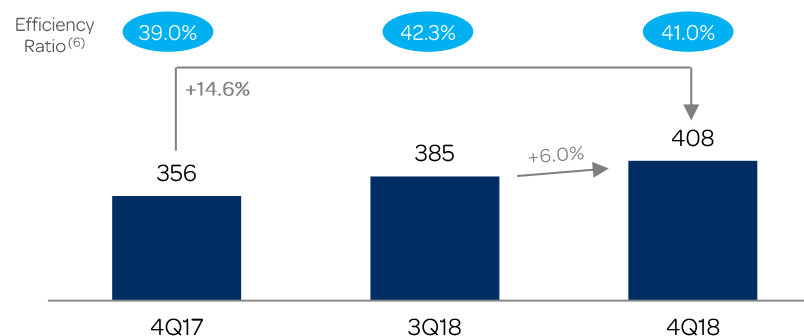
## Total other income

S/million



## Other expenses

S/million



(1) 4Q17 under IAS 39, while 3Q18 and 4Q18 under IFRS 9

(2) NIM after provisions

(3) Excluding the effect of reversion of construction sector provisions for S/20.1 million in 4Q18. Including this effect, risk-adjusted NIM was 4.0% and cost of risk was 2.6% in 4Q18

(4) Ratio is defined as (Fee income + Other income) / (Net interest income + Fee income + Other income). Changes in previously reported figures due to reclassifications among fee income, other income and other expenses

(5) Excluding non-recurring gain on sale of securities for S/27.2 million in 4Q17

(6) Efficiency ratio is defined as (Salaries and employee benefits + Administrative expenses + Depreciation and amortization) / (Net interest and similar income + Fee income + Other income). Changes in previously reported figures due to reclassifications among fee income, other income and other expenses

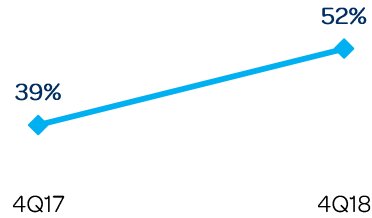
■ Reported figures

▤ Non-recurring items

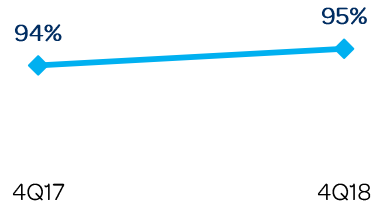
→ Excluding non-recurring items

# Clear focus on digital transformation

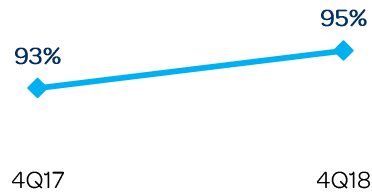
 Digital customers<sup>(1)</sup>



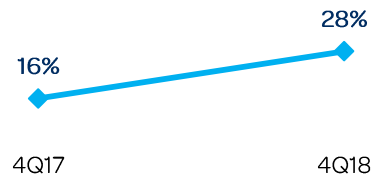
 Off-branch transactions<sup>(2)</sup>




 Digital functionalities<sup>(3)</sup>



 Digital sales & self-service<sup>(4)</sup>



## Continuous growth in digitally-driven functionalities

 \$mart

 Piggy Bank

 Credit card installments

## Innovative features on digital platforms in 2018



New rewards program: Interbank Benefit



Account opening for retail customers through app



Frictionless digital opening of accounts for businesses



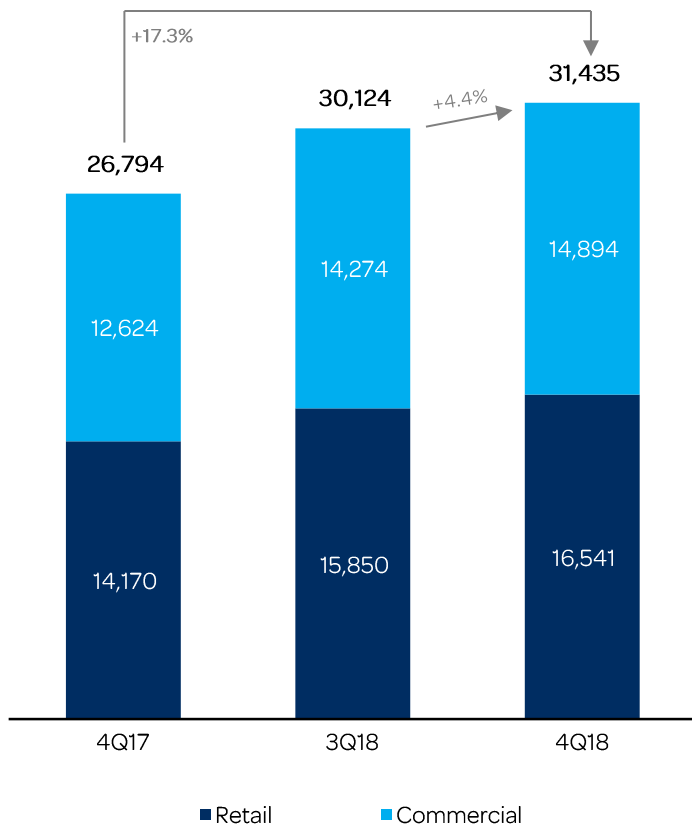
Access to payroll account benefits through new app

(1) Digital customers: % of retail clients that use digital platforms  
 (2) Off-branch transactions: % of total transactions performed outside branches  
 (3) Digital functionalities: % of functionalities available in digital platforms, weighted by volume  
 (4) Digital sales & self-service: % of total sales and self-service operations performed through digital platforms

# 17.3% YoY loan growth, supported by a 28.4% growth in credit cards

## Performing loans

S/million



## Breakdown of loans

S/million

	4Q17	3Q18	4Q18	%chg QoQ	%chg YoY
Consumer loans:					
Credit cards	3,792.6	4,518.5	4,871.3	7.8%	28.4%
Other consumer	4,854.8	5,395.7	5,539.1	2.7%	14.1%
<b>Total consumer loans</b>	<b>8,647.4</b>	<b>9,914.2</b>	<b>10,410.4</b>	<b>5.0%</b>	<b>20.4%</b>
Mortgages	5,522.2	5,935.5	6,130.6	3.3%	11.0%
<b>Total retail loans</b>	<b>14,169.6</b>	<b>15,849.7</b>	<b>16,541.1</b>	<b>4.4%</b>	<b>16.7%</b>
<b>Total commercial loans</b>	<b>12,624.3</b>	<b>14,274.0</b>	<b>14,893.6</b>	<b>4.3%</b>	<b>18.0%</b>
<b>Total loans</b>	<b>26,793.9</b>	<b>30,123.6</b>	<b>31,434.7</b>	<b>4.4%</b>	<b>17.3%</b>

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

S/million

	4Q17	3Q18	4Q18	bps QoQ	bps YoY
Consumer loans:					
Credit cards	22.3%	24.5%	24.6%	10	230
Other consumer	19.7%	19.8%	20.0%	20	30
<b>Total consumer loans</b>	<b>20.8%</b>	<b>21.7%</b>	<b>21.9%</b>	<b>20</b>	<b>110</b>
Mortgages	14.0%	14.1%	14.2%	10	20
<b>Total retail loans</b>	<b>17.5%</b>	<b>18.1%</b>	<b>18.2%</b>	<b>10</b>	<b>70</b>
<b>Total commercial loans</b>	<b>8.1%</b>	<b>8.6%</b>	<b>8.7%</b>	<b>10</b>	<b>60</b>
<b>Total loans</b>	<b>11.4%</b>	<b>11.9%</b>	<b>12.0%</b>	<b>10</b>	<b>60</b>

(1) Based on Local GAAP figures

# Retail deposits increased 6.6% QoQ and 12.7% YoY

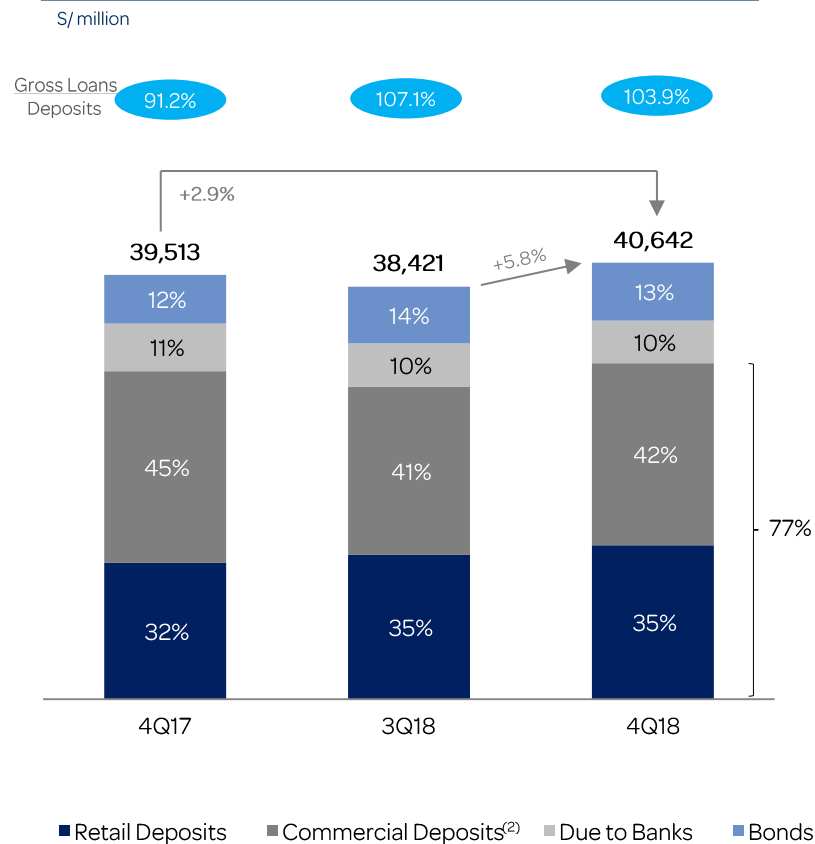
## Funding structure

S/million	4Q17	3Q18	4Q18	%chg QoQ	%chg YoY
Deposits	30,559.3	29,079.1	31,286.7	7.6%	2.4%
Retail	12,709.2	13,442.2	14,328.4	6.6%	12.7%
Commercial <sup>(1)</sup>	17,850.1	15,636.9	16,958.4	8.5%	-5.0%
Due to banks	4,416.7	4,061.8	3,968.8	-2.3%	-10.1%
Bonds	4,537.2	5,279.7	5,386.2	2.0%	18.7%
<b>Total</b>	<b>39,513.2</b>	<b>38,420.6</b>	<b>40,641.7</b>	<b>5.8%</b>	<b>2.9%</b>
AUM (Interfondos)	4,207.1	4,498.3	4,547.8	1.1%	8.1%
Average cost of funding	2.8%	2.9%	2.9%	0 bps	10 bps

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

S/million	4Q17	3Q18	4Q18	bps QoQ	bps YoY
Retail deposits	12.6%	13.0%	13.0%	0	40
Commercial deposits	13.5%	11.7%	12.3%	60	-120
<b>Total deposits</b>	<b>13.1%</b>	<b>12.3%</b>	<b>12.6%</b>	<b>30</b>	<b>-50</b>

## Funding breakdown



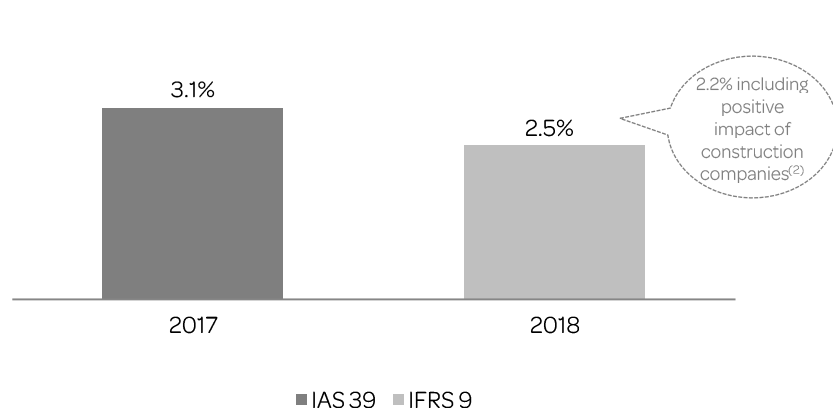
(1) Includes Institutional and others

(2) Based on Local GAAP figures

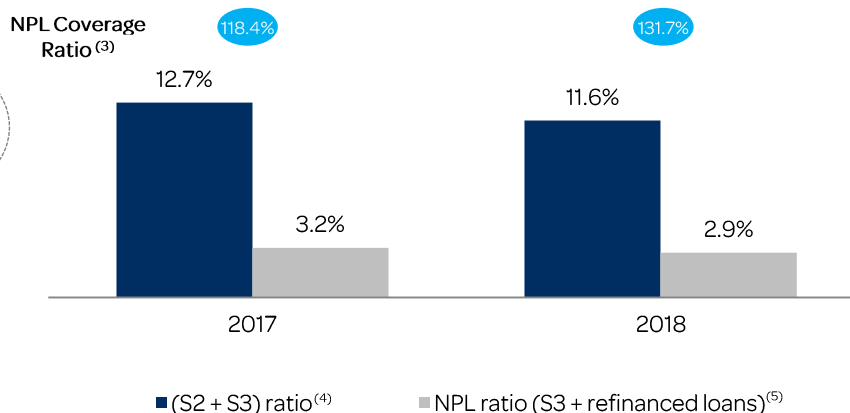
# FY18 cost of risk down 60 bps, to 2.5%

IFRS<sup>(1)</sup>

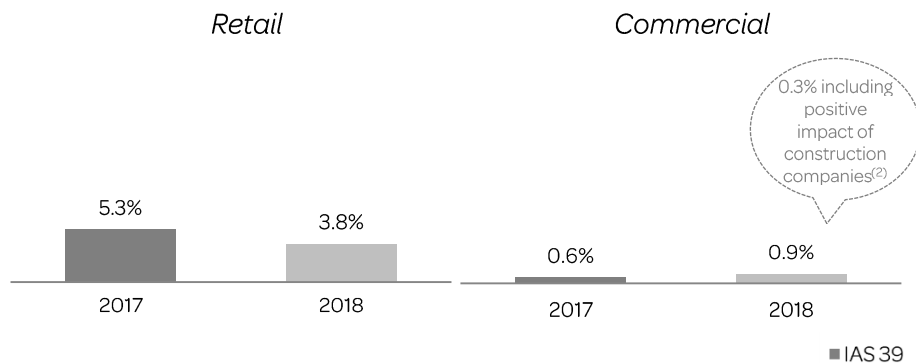
## Cost of risk (IFRS vs. Local GAAP)



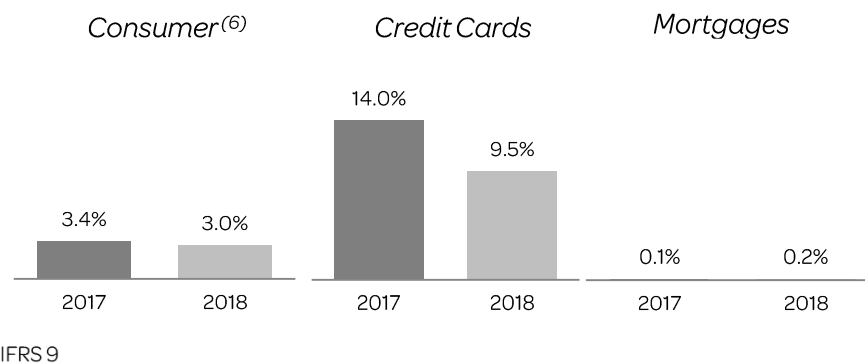
## Non-performing exposure



## Cost of risk – Retail and commercial banking



## Cost of risk – Retail banking by product



Note: Based on company information

(1) 2017 under IAS 39, while 2018 under IFRS 9

(2) Impact of reversion of construction sector provisions for S/83.0 million in 2018

(3) NPL coverage ratio: Stock of provisions / (Exposure under Stage 3 + Refinanced loans)

(4) (S2 + S3) ratio: Exposure under Stage 2 and Stage 3 / Total exposure (IFRS 9)

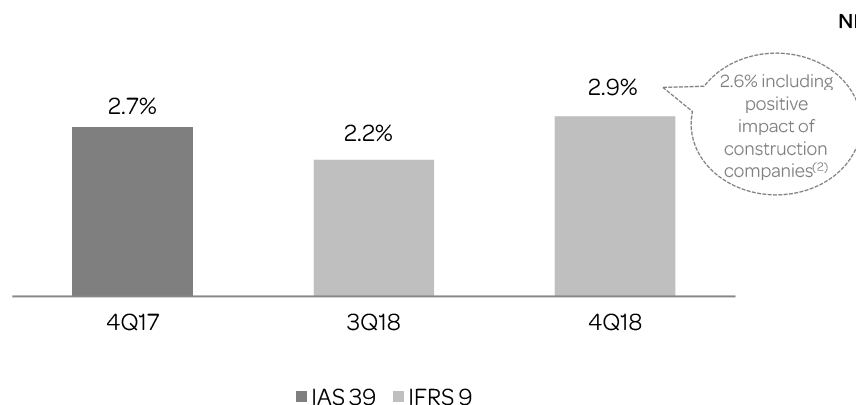
(5) NPL ratio: Exposure under Stage 3 and refinanced loans / Total exposure (IFRS 9)

(6) Excluding credit cards

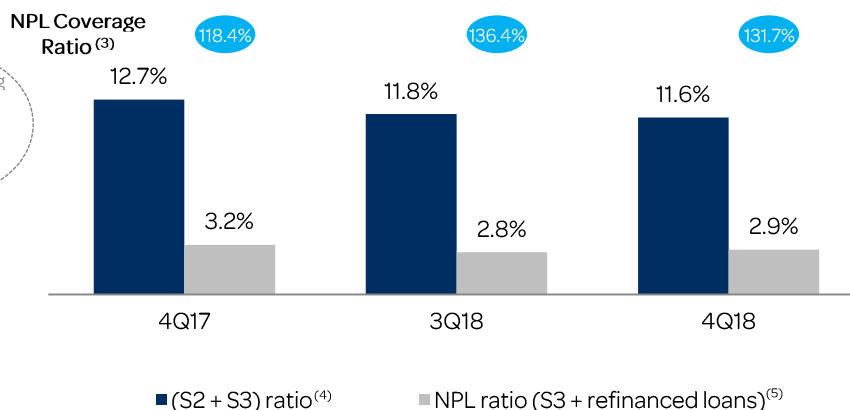
# Slight increase in cost of risk in the quarter

IFRS<sup>(1)</sup>

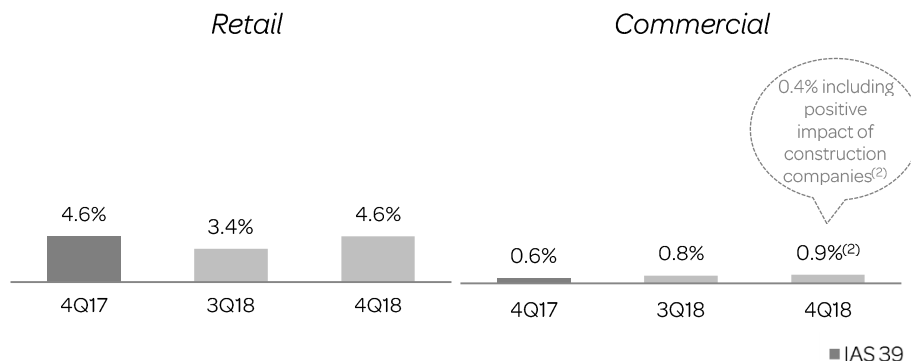
## Cost of risk (IFRS vs. Local GAAP)



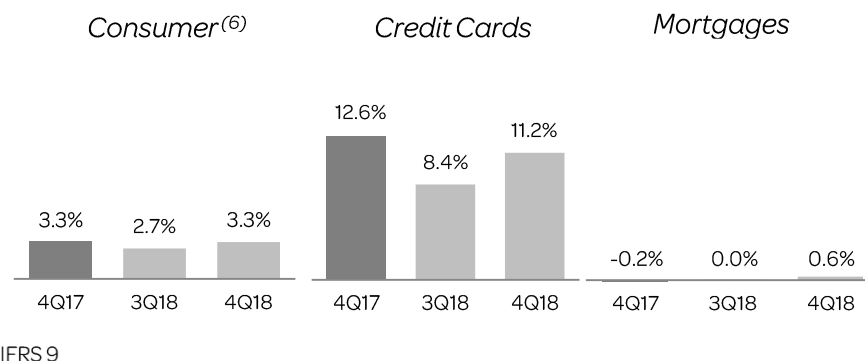
## Non-performing exposure



## Cost of risk – Retail and commercial banking



## Cost of risk – Retail banking by product



Note: Based on company information

(1) 4Q17 under IAS 39, while 3Q18 and 4Q18 under IFRS 9

(2) Impact of reversion of construction sector provisions for S/20.1 million in 4Q18

(3) NPL coverage ratio: Stock of provisions / (Exposure under Stage 3 + Refinanced loans)

(4) (S2 + S3) ratio: Exposure under Stage 2 and Stage 3 / Total exposure (IFRS 9)

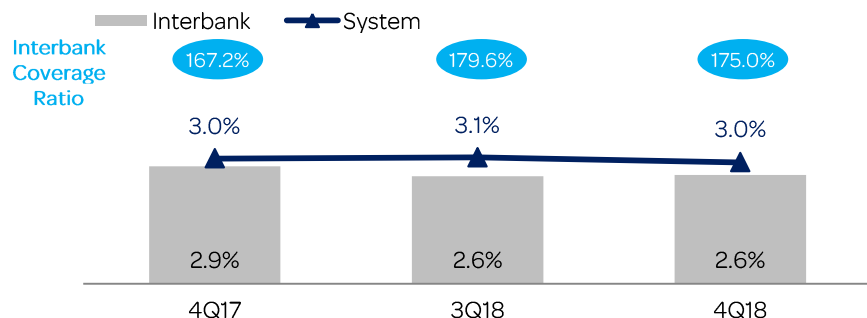
(5) NPL ratio: Exposure under Stage 3 and refinanced loans / Total exposure (IFRS 9)

(6) Excluding credit cards

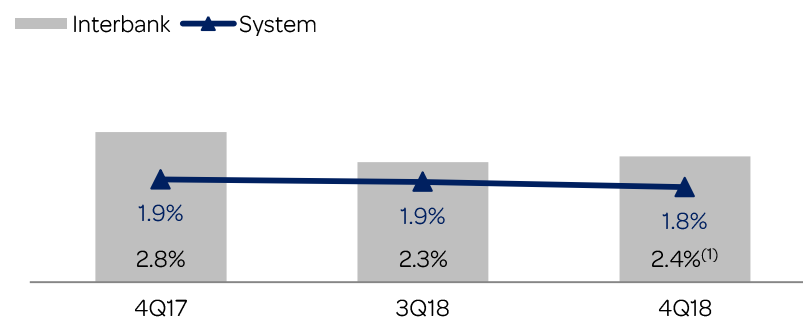
# Loan delinquency remained stable

Local GAAP

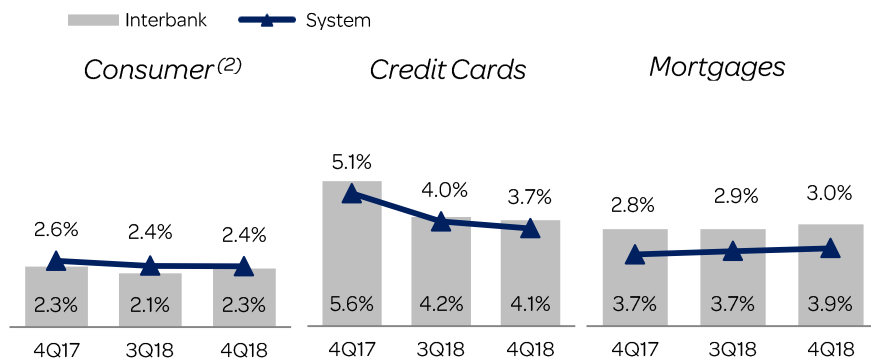
## PDL vs. System



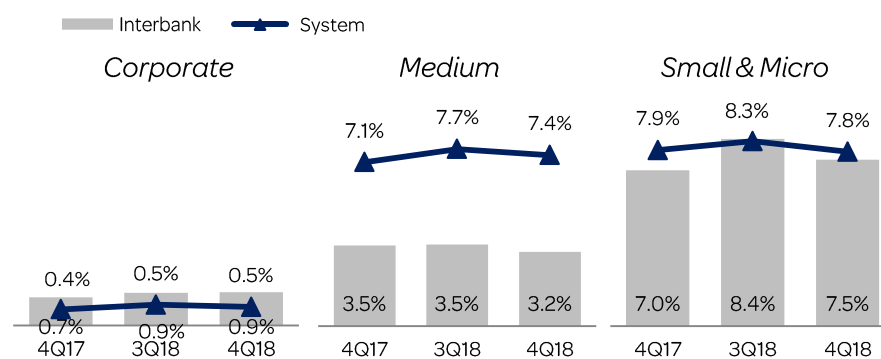
## Loan provision expense vs. System



## PDL retail banking vs. System



## PDL commercial banking vs. System



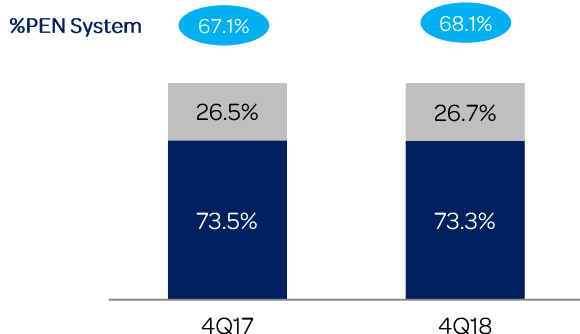
Note: Based on SBS and company information

(1) Cost of risk under Local GAAP including the effect of reversion of construction sector provisions for S/15.5 million in 4Q18. Excluding this effect, cost of risk was 2.6% in 4Q18

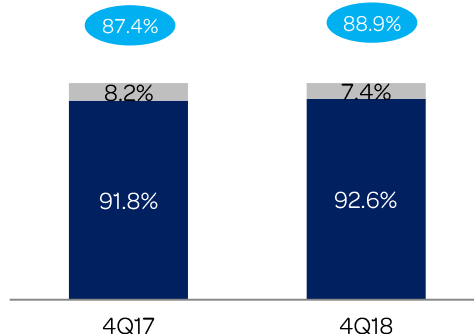
(2) Excluding credit cards

# Dollarization levels increased in corporate loans driven by trade-related activity

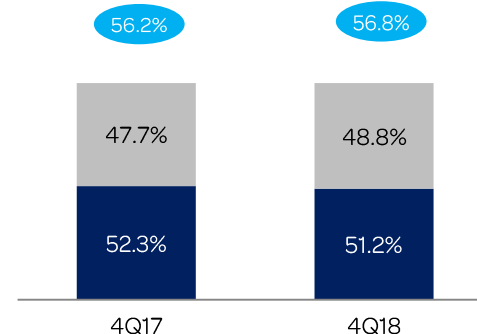
## Total loans



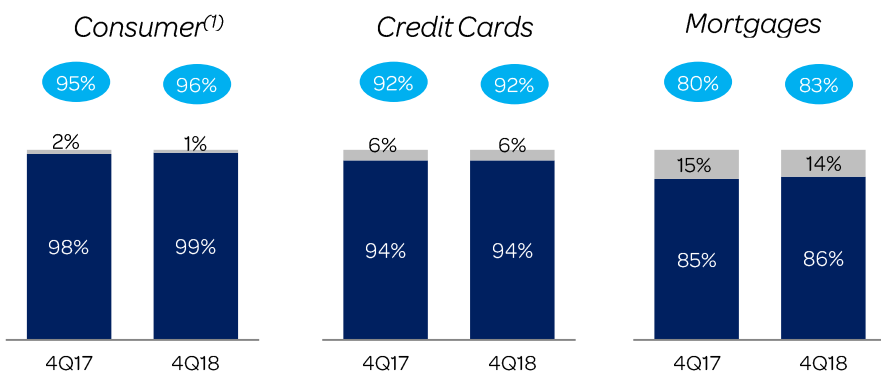
## Retail loans



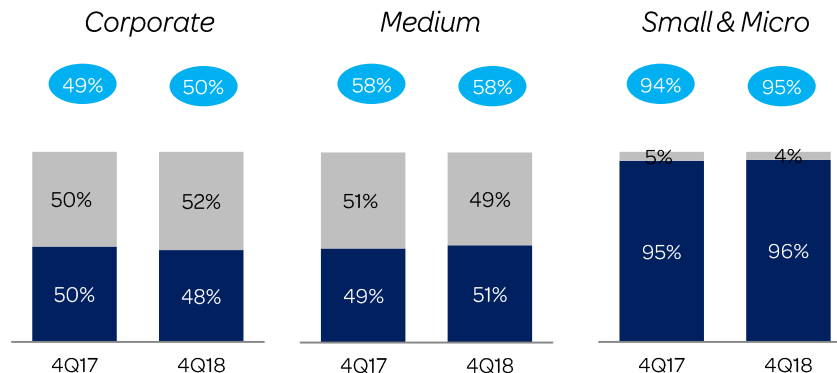
## Commercial loans



## Retail loans breakdown



## Commercial loans breakdown



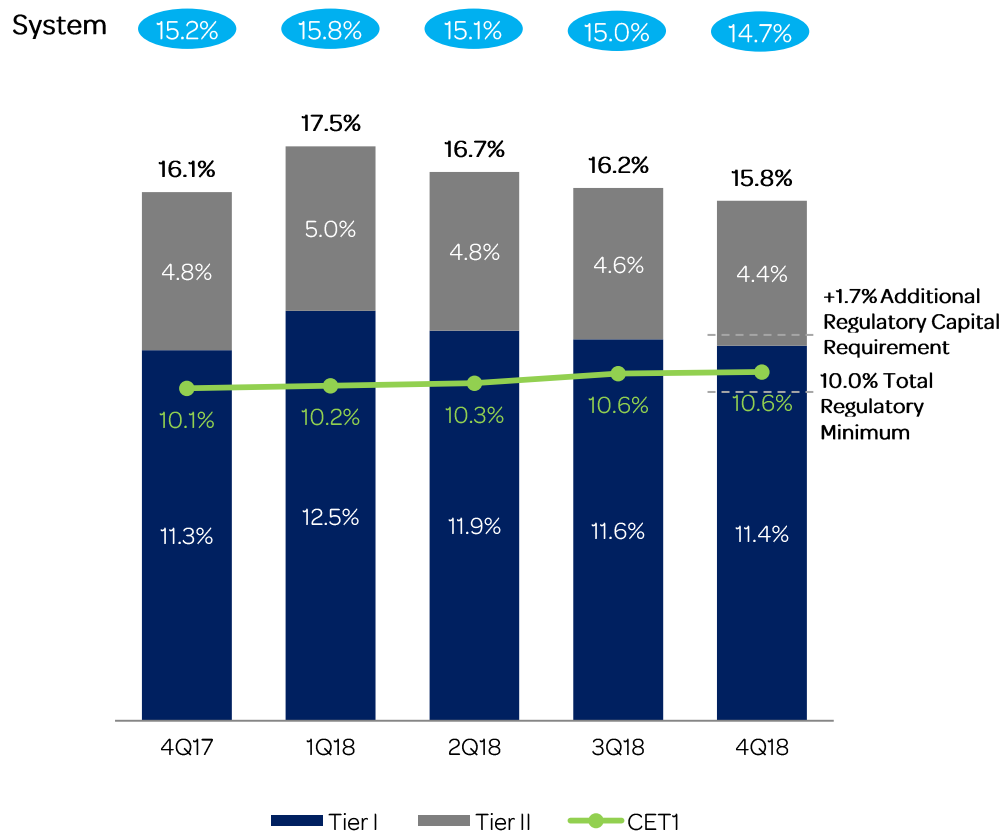
■ PEN ■ USD

(1) Excluding credit cards



# Solid core capital levels for Interbank

## BIS ratio evolution



- 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

**Interseguro**

A photograph of a modern glass skyscraper at dusk. The building's facade is illuminated from within, and the Interseguro logo, consisting of a white square icon with a smaller square inside, followed by the word "Interseguro" in a white sans-serif font, is prominently displayed on the upper part of the building. The sky is a mix of orange and purple, and other city buildings are visible in the background.

**Interseguro**

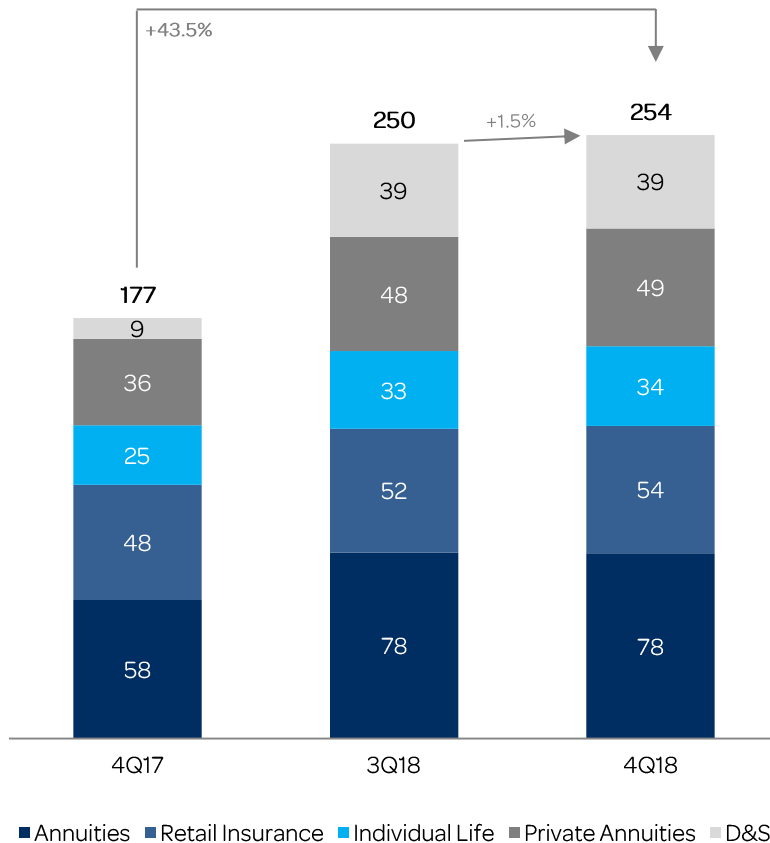
 **Intercorp Financial Services**

# 1.5% QoQ growth in gross premiums plus collections

IFRS<sup>(1)</sup>

## Gross premiums plus collections by business unit

\$/million



- Regulated Annuities remained stable QoQ and increased 33.8% YoY as a result of a higher market share in a more dynamic market
- Retail Insurance increased 3.0% QoQ and 10.6% YoY
- Individual Life and Disability & Survivorship premiums increased YoY mainly due to the merger with S. Sura
- Collections from Private Annuities increased 2.9% QoQ and 36.3% YoY.

(1) 4Q17 under IAS 39, while 3Q18 and 4Q18 under IFRS 9

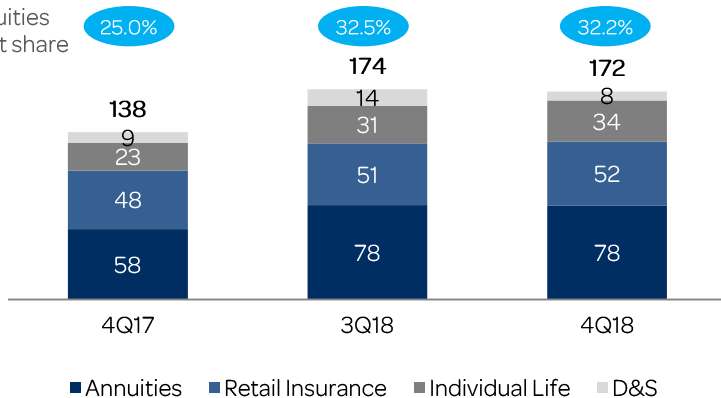
# Net premiums increased 24.4% YoY

IFRS<sup>(1)</sup>

## Net premiums

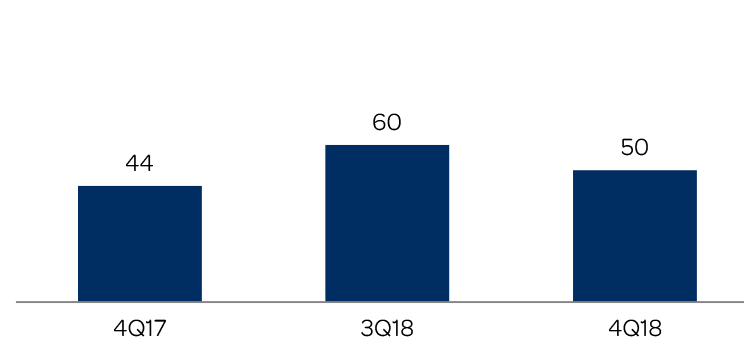
S/million

Annuities market share



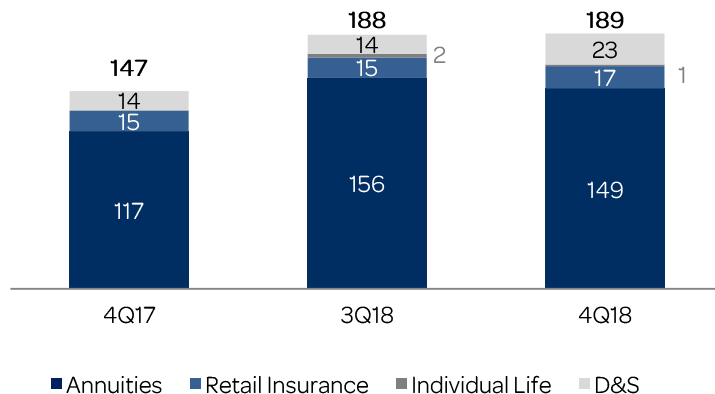
## Adjustment of technical reserves

S/million



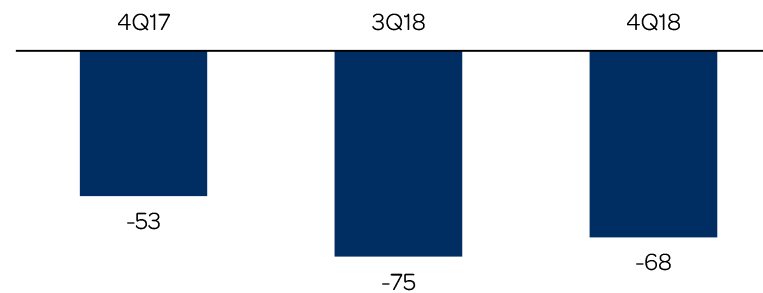
## Net claims and benefits incurred

S/million



## Total premiums earned less claims and benefits

S/million



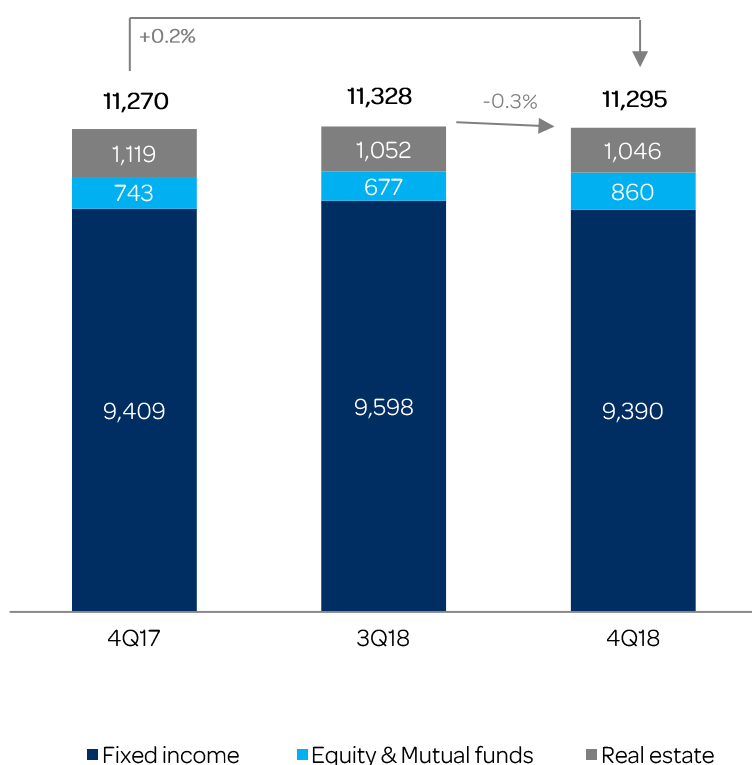
(1) 4Q17 under IAS 39, while 3Q18 and 4Q18 under IFRS 9

# Interseguro's fixed income portfolio remained relatively stable QoQ and YoY

IFRS<sup>(1)</sup>

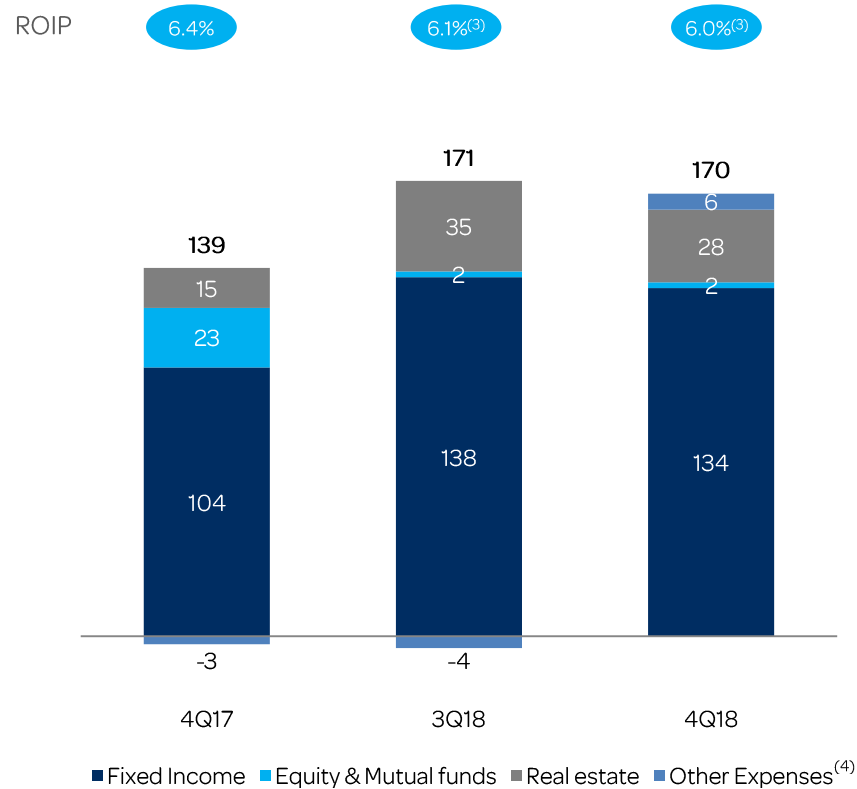
## Investment portfolio

\$/million



## Results from investments<sup>(2)</sup>

\$/million



(1) 4Q17 under IAS 39, while 3Q18 and 4Q18 under IFRS 9

(2) Only includes transactions related to investments

(3) ROIP normalized from the impact of IFRS 9 in mark-to-market of securities was 6.1% in 3Q18 and 5.4% in 4Q18

(4) Other expenses include impairment loss on available-for-sale investments



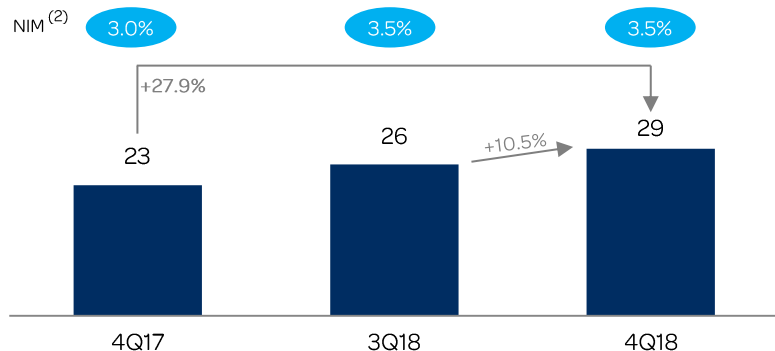
**Inteligo**

# Recovery in core business revenues offset by lower other income in 4Q18

IFRS<sup>(1)</sup>

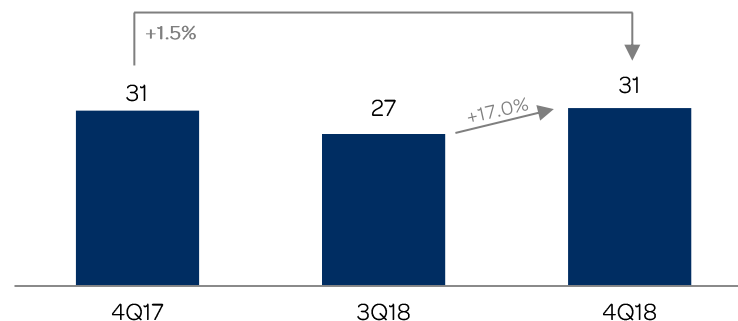
## Net interest and similar income

S/million



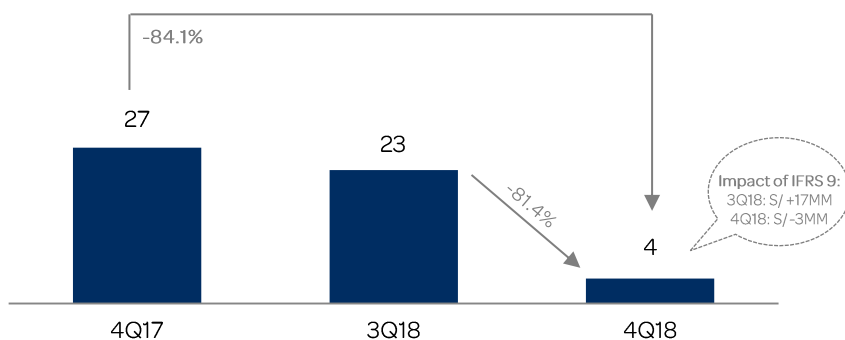
## Fees from financial services

S/million



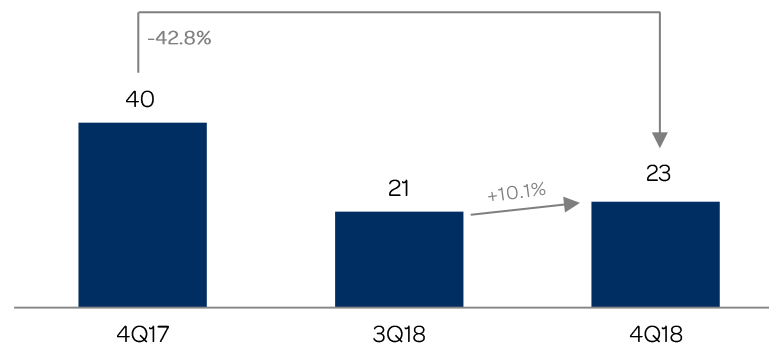
## Other income

S/million



## Other expenses

S/million



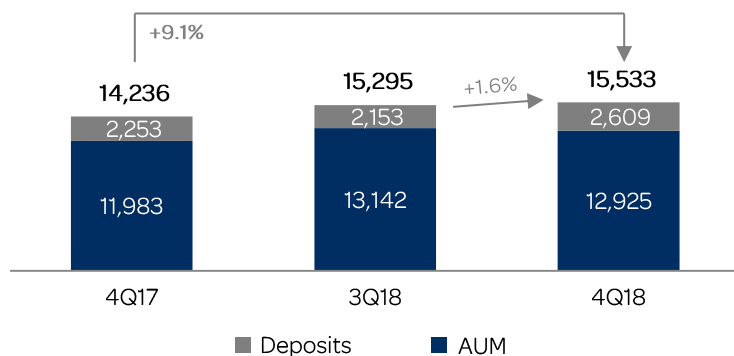
(1) 4Q17 under IAS 39, while 3Q18 and 4Q18 under IFRS 9  
(2) Corresponds to Inteligo Bank

# Growth in loans backed by higher deposits; ROAE stood at 22.7% in 4Q18

IFRS<sup>(1)</sup>

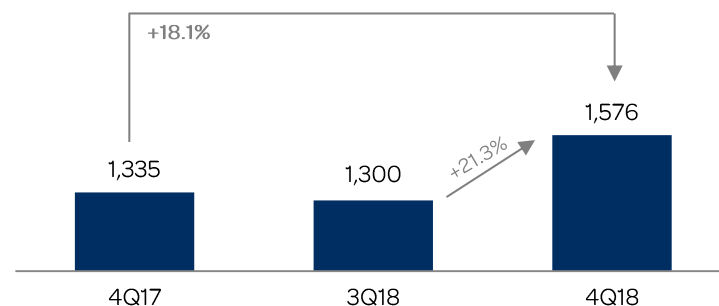
## AUM + Deposits

S/million



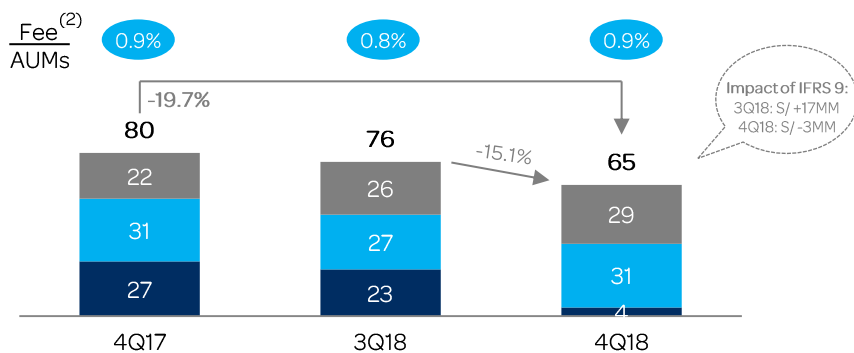
## Loans

S/million



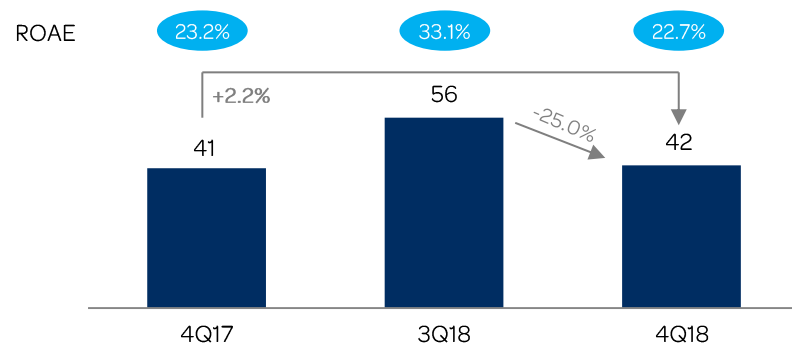
## Revenues

S/million



## Net profit

S/million



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

(1) 4Q17 under IAS 39, while 3Q18 and 4Q18 under IFRS 9

(2) Corresponds to Inteligo Bank



# Summary



Interbank

 Intercorp Financial Services

# Takeaways

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## Interbank

### Record year in growth and earnings, with strong improvement in cost of risk

- Earnings reached S/1,025 million, a 16.5% increase YoY; 20.3% ROAE
- 17.3% YoY loan growth, supported by a 28.4% growth in credit cards
- Cost of risk down 60 bps YoY, to 2.5%

## Interseguro

### Fully merged Interseguro plus Seguros Sura, consolidated as market leader in annuities

- FY18 recurring ROAE increased 240 bps to 9.4%
- YoY growth in premiums of 45.6%, boosted by merger with Seguros Sura and 4Q18 results
- Leader in annuities with 30.2% market share from 23.6% in 2017

## Inteligo

### Solid year in revenues, efficiency and profitability, despite adverse market conditions on investments at year end

- Solid growth of 9.1% in AUM plus deposits for the year
- Interfondos will complement wealth management business product offering

## Intercorp Financial Services

### 19.6% YoY growth in recurring profits at IFS

- Normalized ROAE at 18.6%
- Double digit growth in total revenues helped a 230 bps improvement in efficiency ratio, down to 34.8%

A woman with long brown hair and a man with glasses, both in business suits, are sitting at a table in a modern office. They are looking at a document together. The man is pointing at something on the document. The background shows a cityscape through a large window. A blue semi-transparent overlay is on the left side of the image.

# Appendix

# IFS 4Q18 Statement of financial position

IFRS

Intercorp Financial Services' Statement of financial position				
S/ million	31.12.2017 (IAS 39)	01.01.2018 (IFRS 9)	31.12.2018 (IFRS 9)	%chg 31.12.18/ 01.01.18
<b>Assets</b>				
Cash and due from banks and inter-bank funds	11,608.4	11,608.4	8,875.4	-23.5%
Trading securities and investments available for sale	16,924.1	16,942.2	17,629.4	4.1%
Loans, net of unearned income	29,406.3	29,406.3	34,325.7	16.7%
Allowance for loan losses	-1,202.1	-1,201.0	-1,305.5	8.7%
Property, furniture and equipment, net	612.6	612.6	622.5	1.6%
Other assets	3,051.1	3,093.8	3,673.8	18.7%
<b>Total assets</b>	<b>60,400.4</b>	<b>60,462.2</b>	<b>63,821.5</b>	<b>5.6%</b>
<b>Liabilities and equity</b>				
Deposits and obligations	32,607.6	32,607.6	33,682.0	3.3%
Due to banks and correspondents	4,437.4	4,437.4	4,293.4	-3.2%
Bonds, notes and other obligations	5,602.4	5,602.4	6,496.8	16.0%
Insurance contract liabilities	10,520.5	10,520.5	10,300.5	-2.1%
Other liabilities	1,395.7	1,541.3	1,960.4	27.2%
<b>Total liabilities</b>	<b>54,563.5</b>	<b>54,709.2</b>	<b>56,733.0</b>	<b>3.7%</b>
<b>Equity</b>				
Equity holders of IFS	5,800.5	5,717.2	7,048.1	23.3%
Non-controlling interest	36.4	35.8	40.4	12.9%
<b>Total equity</b>	<b>5,836.9</b>	<b>5,753.0</b>	<b>7,088.5</b>	<b>23.2%</b>
<b>Total liabilities and equity</b>	<b>60,400.4</b>	<b>60,462.2</b>	<b>63,821.5</b>	<b>5.6%</b>

# IFS FY18 P&L

IFRS<sup>(1)</sup>

Intercorp Financial Services' P&L Statement					
S/ million	2016	2017	2018	%chg 18/17	%chg 17/16
Interest and similar income	3,704.8	3,809.0	4,321.3	13.4%	2.8%
Interest and similar expense	-1,081.9	-1,119.9	-1,170.6	4.5%	3.5%
<b>Net interest and similar income</b>	<b>2,623.0</b>	<b>2,689.1</b>	<b>3,150.7</b>	<b>17.2%</b>	<b>2.5%</b>
Provision for loan losses, net of recoveries	-783.6	-827.9	-660.1	-20.3%	5.7%
<b>Net interest and similar income after provision for loan losses</b>	<b>1,839.3</b>	<b>1,861.2</b>	<b>2,490.6</b>	<b>33.8%</b>	<b>1.2%</b>
Fee income from financial services, net	822.8	864.4	893.4	3.4%	5.1%
Other income	406.8	518.0	405.6	-21.7%	27.3%
Total premiums earned less claims and benefits	-130.8	-152.9	-407.5	n.m.	16.9%
Net Premiums	592.2	499.5	645.4	29.2%	-15.7%
Adjustment of technical reserves	-404.9	-240.2	-316.8	31.9%	-40.7%
Net claims and benefits incurred	-318.2	-412.3	-736.0	78.5%	29.6%
Other expenses	-1,674.1	-1,746.5	-1,843.3	5.5%	4.3%
<b>Income before translation result and income tax</b>	<b>1,264.0</b>	<b>1,344.1</b>	<b>1,538.8</b>	<b>14.5%</b>	<b>6.3%</b>
Translation result	20.1	15.9	-31.9	n.m.	-20.7%
Income tax	-333.9	-326.5	-415.5	27.3%	-2.2%
<b>Profit for the period</b>	<b>950.2</b>	<b>1,033.5</b>	<b>1,091.4</b>	<b>5.6%</b>	<b>8.8%</b>
<b>Attributable to Equity holders of the Group<sup>(2)</sup></b>	<b>944.6</b>	<b>1,027.4</b>	<b>1,084.3</b>	<b>5.5%</b>	<b>8.8%</b>
EPS	8.72	9.61	9.85		
ROAE	19.9%	19.3%	16.6%		
ROAA	1.9%	2.0%	1.8%		
<b>Efficiency ratio<sup>(3)</sup></b>	<b>38.2%</b>	<b>37.1%</b>	<b>34.8%</b>		

(1) 2016 and 2017 under IAS 39, while 2018 under IFRS 9

(2) 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

(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) Efficiency ratio excluding non-recurring impact of the adoption of new mortality tables for -S/144.8 million at Interseguro in 2018. Including this effect, efficiency ratio was 35.9% in 2018

# IFS 4Q18 P&L

IFRS<sup>(1)</sup>

Intercorp Financial Services' P&L statement					
S/ million	4Q17	3Q18	4Q18	%chg QoQ	%chg YoY
Interest and similar income	997.5	1,086.2	1,128.6	3.9%	13.1%
Interest and similar expense	-288.1	-305.7	-312.0	2.0%	8.3%
<b>Net interest and similar income</b>	<b>709.4</b>	<b>780.5</b>	<b>816.6</b>	<b>4.6%</b>	<b>15.1%</b>
Provision for loan losses, net of recoveries	-188.8	-165.8	-208.8	25.9%	10.6%
<b>Net interest and similar income after provision for loan losses</b>	<b>520.7</b>	<b>614.7</b>	<b>607.8</b>	<b>-1.1%</b>	<b>16.7%</b>
Fee income from financial services, net	219.3	209.4	238.2	13.7%	8.6%
Other income	145.5	135.2	99.5	-26.4%	-31.6%
Total premiums earned less claims and benefits	-52.7	-74.7	-67.7	-9.3%	28.4%
Net Premiums	138.4	173.8	172.1	-1.0%	24.4%
Adjustment of technical reserves	-44.4	-60.1	-50.4	-16.2%	13.5%
Net claims and benefits incurred	-146.7	-188.3	-189.5	0.6%	29.1%
Other expenses	-461.4	-463.6	-480.0	3.5%	4.0%
<b>Income before translation result and income tax</b>	<b>371.4</b>	<b>421.1</b>	<b>397.8</b>	<b>-5.5%</b>	<b>7.1%</b>
Translation result	2.4	-9.1	-15.9	74.9%	n.m.
Income tax	-86.7	-95.9	-101.6	6.0%	17.1%
<b>Profit for the period</b>	<b>287.1</b>	<b>316.1</b>	<b>280.3</b>	<b>-11.3%</b>	<b>-2.4%</b>
<b>Attributable to equity holders of the group</b>	<b>285.4</b>	<b>314.4</b>	<b>278.6</b>	<b>-11.4%</b>	<b>-2.4%</b>
EPS	2.67	2.84	2.52		
ROAE	20.4%	18.7%	15.9%		
ROAA	2.1%	2.1%	1.8%		
<b>Efficiency ratio<sup>(2)</sup></b>	<b>35.9%</b>	<b>35.0%</b>	<b>35.6%</b>		

(1) 4Q17 under IAS 39, while 3Q18 and 4Q18 under IFRS 9

(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)

# Interbank FY18 P&L

IFRS<sup>(1)</sup>

Banking Segment's P&L Statement					
S/ million	2016	2017	2018	%chg 18/17	%chg 17/16
Interest and similar income	3,279.4	3,348.0	3,561.0	6.4%	2.1%
Interest and similar expenses	-1,009.8	-1,047.0	-1,067.4	1.9%	3.7%
<b>Net interest and similar income</b>	<b>2,269.6</b>	<b>2,301.0</b>	<b>2,493.6</b>	<b>8.4%</b>	<b>1.4%</b>
Provision for loan losses, net of recoveries	-783.6	-830.5	-660.9	-20.4%	6.0%
<b>Net interest and similar income after provision for loan losses</b>	<b>1,485.9</b>	<b>1,470.5</b>	<b>1,832.7</b>	<b>24.6%</b>	<b>-1.0%</b>
Fee income from financial services, net	749.9	789.7	817.9	3.6%	5.3%
Other income	309.3	362.6	302.9	-16.5%	17.2%
Other expenses	-1,395.0	-1,428.1	-1,536.0	7.6%	2.4%
<b>Income before translation result and income tax</b>	<b>1,150.1</b>	<b>1,194.8</b>	<b>1,417.5</b>	<b>18.6%</b>	<b>3.9%</b>
Translation result	0.9	13.6	-9.8	n.m.	n.m.
Income tax	-304.2	-303.5	-382.6	26.1%	-0.3%
<b>Profit for the period</b>	<b>846.8</b>	<b>904.9</b>	<b>1,025.1</b>	<b>13.3%</b>	<b>6.9%</b>
ROAE	21.4%	20.1%	20.3%		
Efficiency ratio	40.7%	40.3%	41.2%		
NIM <sup>(2)</sup>	5.7%	5.7%	5.7%		
NIM on loans	9.9%	9.5%	8.9%		
Risk-adjusted NIM <sup>(3)</sup>	3.8%	3.6%	4.2%		

(1) 2016 and 2017 under IAS 39, while 2018 under IFRS 9

(2) 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

(3) NIM after provisions. Risk-adjusted NIM including the effect of reversion of construction sector provisions for S/ 83.0 million in 2018. Excluding this effect, risk-adjusted NIM was 4.0% in 2018

# Interbank 4Q18 P&L

IFRS<sup>(1)</sup>

Banking Segment's P&L Statement					
S/ million	4Q17	3Q18	4Q18	%chg QoQ	%chg YoY
Interest and similar income	852.6	898.8	938.3	4.4%	10.1%
Interest and similar expenses	-263.3	-278.8	-285.3	2.3%	8.3%
<b>Net interest and similar income</b>	<b>589.2</b>	<b>620.0</b>	<b>653.0</b>	<b>5.3%</b>	<b>10.8%</b>
Provision for loan losses, net of recoveries	-188.6	-165.8	-208.8	25.9%	10.7%
<b>Net interest and similar income after provision for loan losses</b>	<b>400.6</b>	<b>454.2</b>	<b>444.2</b>	<b>-2.2%</b>	<b>10.9%</b>
Fee income from financial services, net	200.4	198.4	224.0	12.9%	11.8%
Other income	106.7	71.3	76.8	7.7%	-28.0%
Other expenses	-356.2	-384.9	-408.1	6.0%	14.6%
<b>Income before translation result and income tax</b>	<b>351.6</b>	<b>339.1</b>	<b>336.9</b>	<b>-0.7%</b>	<b>-4.2%</b>
Translation result	2.3	-3.4	-4.7	37.5%	n.m.
Income tax	-80.5	-88.1	-90.0	2.2%	11.8%
<b>Profit for the period</b>	<b>273.4</b>	<b>247.6</b>	<b>242.2</b>	<b>-2.2%</b>	<b>-11.4%</b>
ROAE	22.7%	19.4%	18.0%		
Efficiency ratio	39.0%	42.3%	41.0%		
NIM <sup>(2)</sup>	5.6%	5.7%	5.9%		
NIM on loans	9.5%	8.7%	8.7%		
<b>Risk-adjusted NIM<sup>(3)</sup></b>	<b>3.8%</b>	<b>4.2%</b>	<b>4.0%</b>		

(1) 4Q17 under IAS 39, while 3Q18 and 4Q18 under IFRS 9

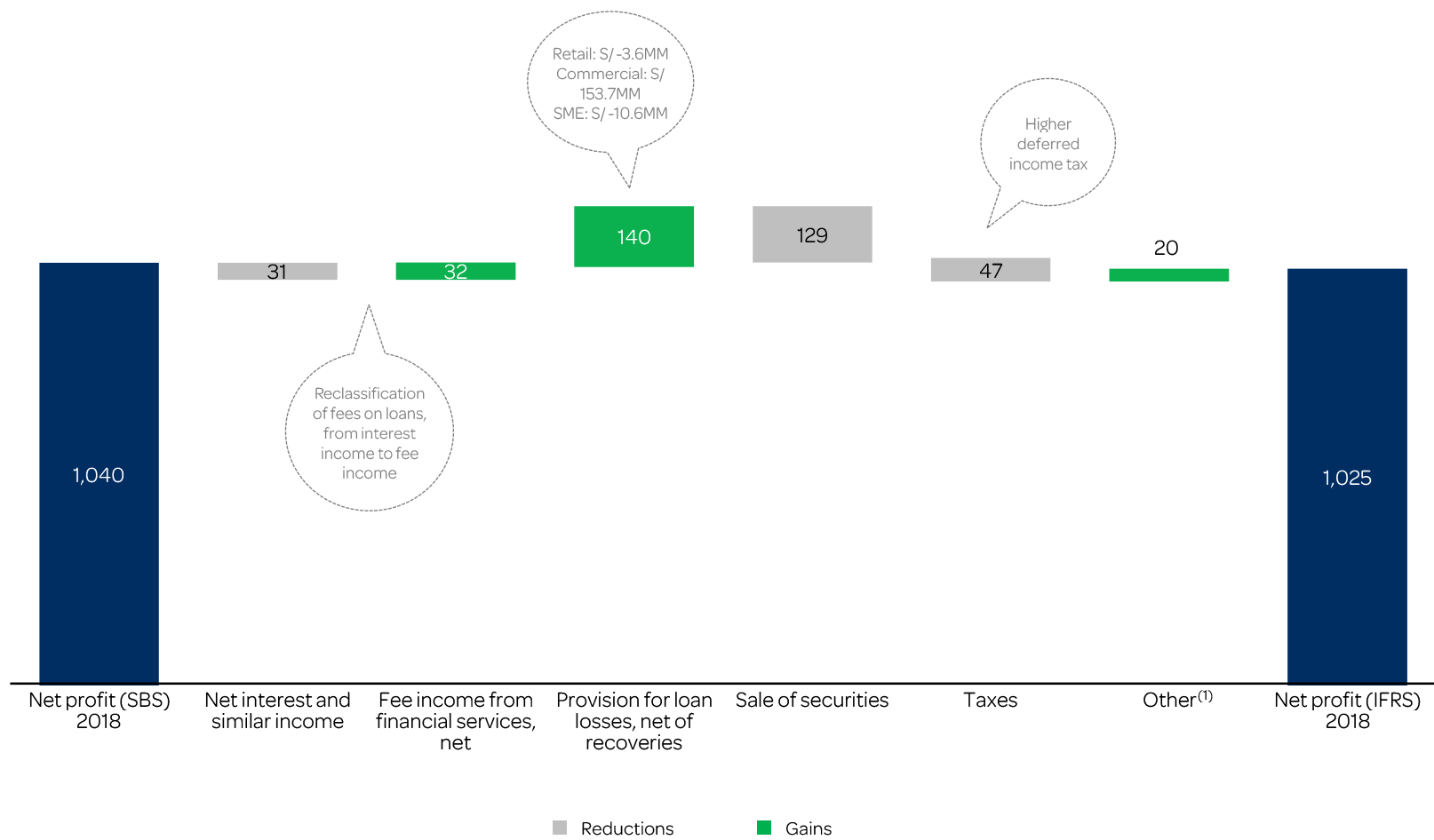
(2) NIM is defined as (Net interest and similar income / Average interest-earning assets). Interest earning assets consider total loans, total investment available for sale and total cash and due from banks funds

(3) NIM after provisions. Risk-adjusted NIM including the effect of reversion of construction sector provisions for S/ 20.1 million in 4Q18. Excluding this effect, risk-adjusted NIM was 3.8% in 4Q18



# Interbank's FY18 net profit bridge to IFRS

S/ million

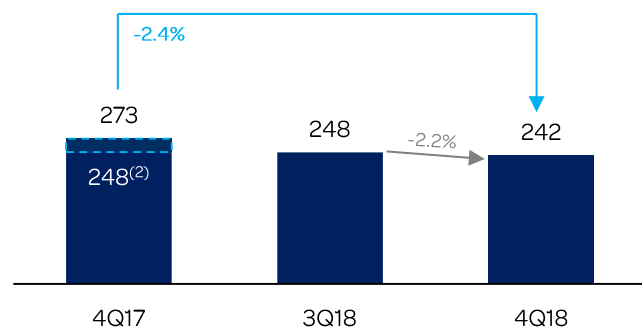


(1) Includes D&A expenses (S/ +6.2 million) and other expenses (S/ +14.1 million)

# Interbank's 4Q18 net profit IFRS vs. Local GAAP

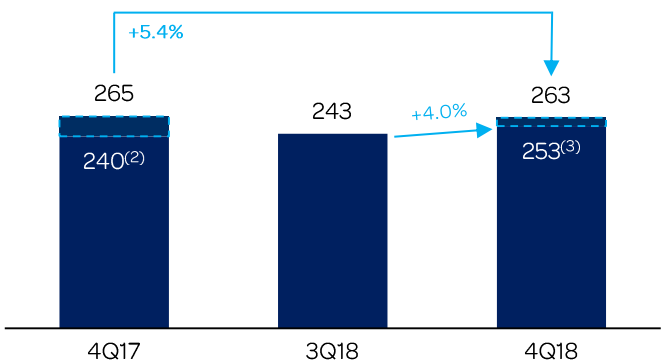
## Net profit – IFRS<sup>(1)</sup>

S/million



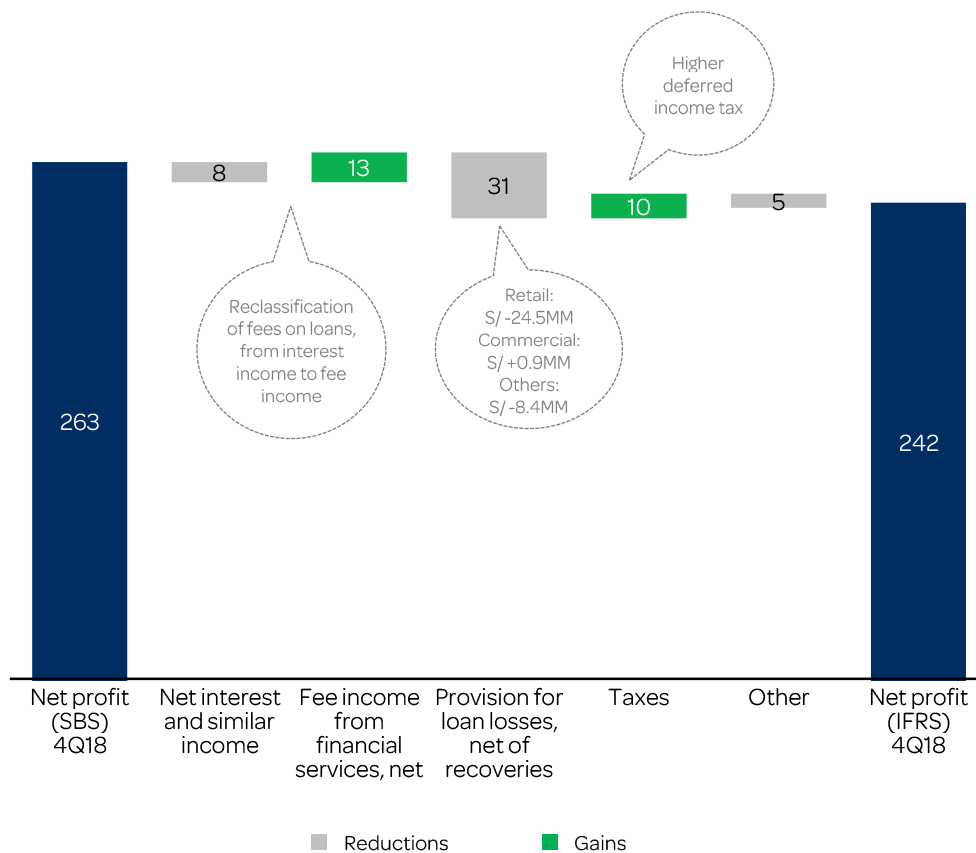
## Net profit – Local GAAP

S/million



## Net profit bridge from Local GAAP to IFRS (4Q18)

S/million



(1) 4Q17 under IAS 39, while 3Q18 and 4Q18 under IFRS 9

(2) Excluding non-recurring gain on sale of securities for S/ 27.2 million, net of taxes and workers profit sharing for S/ 2.1 million at Interbank in 4Q17

(3) Excluding non-recurring gain on reversion of voluntary provisions for the construction sector for S/ 15.5 million, net of taxes and workers profit sharing for S/ 5.1 million

■ Reported figures

▨ Non-recurring items

➔ Excluding non-recurring items

# Interseguro FY18 P&L

IFRS<sup>(1)</sup>

Insurance Segment's P&L Statement					
S/ million	2016	2017	2018	%chg 18/17	%chg 17/16
Interest and similar income	293.0	334.8	611.0	82.5%	14.3%
Interest and similar expenses	-14.4	-19.7	-54.3	n.m.	36.7%
<b>Net Interest and similar income</b>	<b>278.5</b>	<b>315.0</b>	<b>556.6</b>	<b>76.7%</b>	<b>13.1%</b>
Fee income from financial services, net	-3.0	-3.7	-4.6	24.4%	23.3%
Other income	78.0	112.9	67.6	-40.1%	44.7%
Total premiums earned less claims and benefits	-130.8	-152.9	-407.5	n.m.	16.9%
Net premiums	592.2	499.5	645.4	29.2%	-15.7%
Adjustment of technical reserves	-404.9	-240.2	-316.8	31.9%	-40.7%
Net claims and benefits incurred	-318.2	-412.3	-736.0	78.5%	29.6%
Other expenses	-228.8	-232.3	-262.3	12.9%	1.5%
<b>Income before translation result and income tax</b>	<b>-6.1</b>	<b>39.0</b>	<b>-50.1</b>	<b>n.m.</b>	<b>n.m.</b>
Translation result	8.1	0.9	-11.4	n.m.	-89.3%
Income tax	-0.7	0.0	-	n.m.	n.m.
<b>Profit for the period</b>	<b>1.4</b>	<b>39.9</b>	<b>-61.5</b>	<b>n.m.</b>	<b>n.m.</b>
Attributable to non-controlling interest <sup>(2)</sup>	0.3	0.1	-	n.m.	-71.6%
<b>Profit attributable to shareholders</b>	<b>1.7</b>	<b>40.0</b>	<b>-61.5</b>	<b>n.m.</b>	<b>n.m.</b>
New mortality tables impact on technical reserves	-	-	-144.8	n.m.	n.m.
<b>Profit for the period excluding new mortality tables</b>	<b>1.4</b>	<b>39.9</b>	<b>83.3</b>	<b>108.9%</b>	<b>n.m.</b>
<b>ROAE</b>	<b>0.3%</b>	<b>7.0%</b>	<b>n.m.</b>		
<b>ROAE excl. change in mortality tables</b>	<b>0.3%</b>	<b>7.0%</b>	<b>9.4%</b>		
<b>Efficiency ratio<sup>(3)</sup></b>	<b>18.5%</b>	<b>15.9%</b>	<b>14.4%</b>		
<b>Efficiency ratio excl. change mortality tables</b>	<b>18.5%</b>	<b>15.9%</b>	<b>12.5%</b>		

(1) 2016 and 2017 under IAS 39, while 2018 under IFRS 9

(2) 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

(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)

# Interseguro 4Q18 P&L

IFRS<sup>(1)</sup>

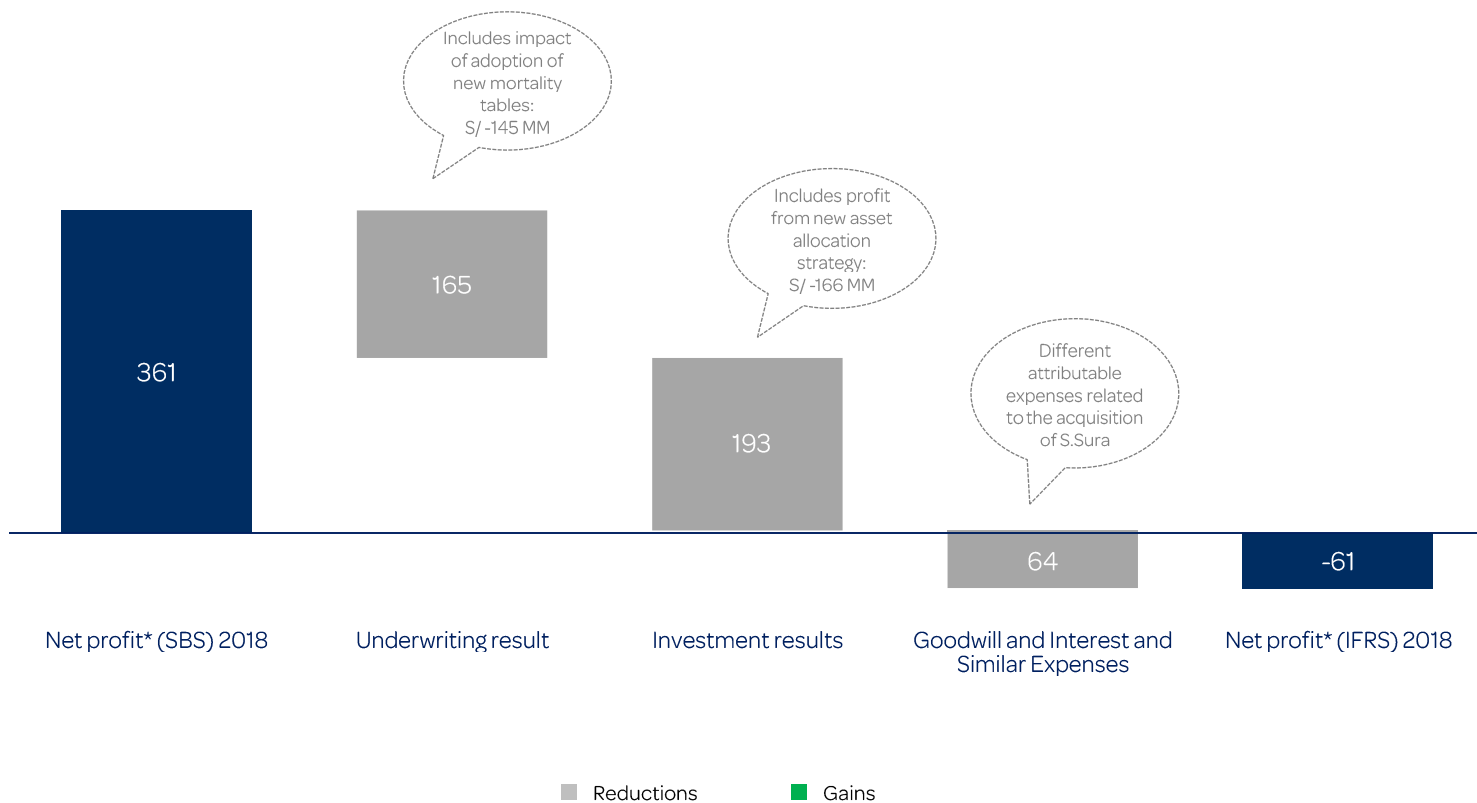
Insurance Segment's P&L Statement					
S/ million	4Q17	3Q18	4Q18	%chg QoQ	%chg YoY
Interest and similar income	109.4	147.3	148.5	0.8%	35.7%
Interest and similar expenses	-11.1	-14.2	-13.5	-5.0%	21.4%
<b>Net Interest and similar income</b>	<b>98.3</b>	<b>133.1</b>	<b>135.0</b>	<b>1.4%</b>	<b>37.3%</b>
Fee income from financial services, net	-1.1	-1.0	-1.1	14.4%	7.6%
Other income	40.8	36.2	19.1	-47.4%	-53.3%
Total premiums earned less claims and benefits	-52.7	-74.7	-67.7	-9.3%	28.4%
Net premiums	138.4	173.8	172.1	-1.0%	24.4%
Adjustment of technical reserves	-44.4	-60.1	-50.4	-16.2%	13.5%
Net claims and benefits incurred	-146.7	-188.3	-189.5	0.6%	29.1%
Other expenses	-69.1	-70.5	-62.1	-11.9%	-10.0%
<b>Income before translation result and income tax</b>	<b>16.3</b>	<b>23.2</b>	<b>23.1</b>	<b>-0.5%</b>	<b>41.6%</b>
Translation result	0.4	-3.3	-5.3	61.4%	n.m.
Income tax	0.0	-	-	n.m.	n.m.
<b>Profit for the period</b>	<b>16.7</b>	<b>19.9</b>	<b>17.8</b>	<b>-10.7%</b>	<b>6.7%</b>
Attributable to non-controlling interest	0.0	-	-	n.m.	n.m.
<b>Profit attributable to shareholders</b>	<b>16.7</b>	<b>19.9</b>	<b>17.8</b>	<b>-10.7%</b>	<b>6.4%</b>
<b>ROAE</b>	<b>10.7%</b>	<b>8.4%</b>	<b>7.8%</b>		
<b>Efficiency ratio<sup>(2)</sup></b>	<b>15.8%</b>	<b>12.4%</b>	<b>14.2%</b>		

(1) 4Q17 under IAS 39, while 3Q18 and 4Q18 under IFRS 9

(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 FY18 net profit bridge to IFRS

S/million

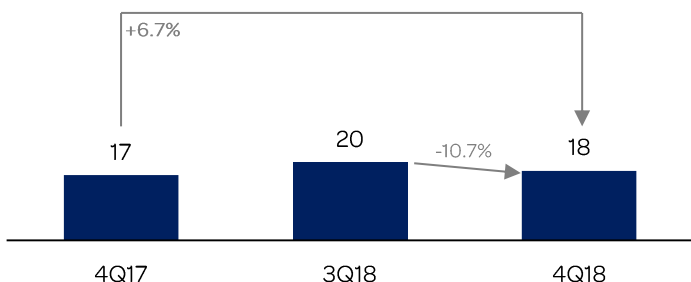


\*Attributable to shareholders

# Interseguro's 4Q18 net profit IFRS vs. Local GAAP

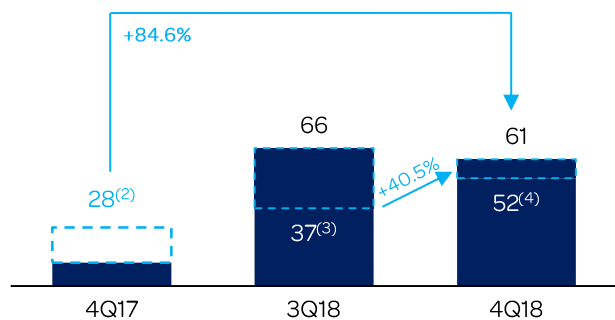
## Net profit – IFRS<sup>(1)</sup>

S/million



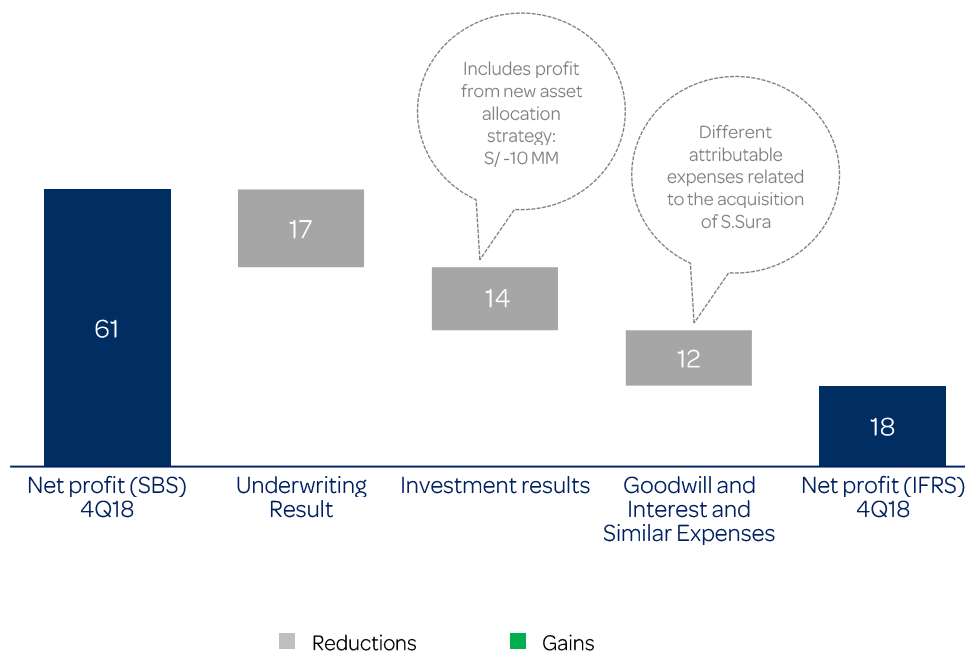
## Net profit – Local GAAP

S/million



## Net profit bridge from Local GAAP to IFRS (4Q18)

S/million



(1) 4Q17 under IAS 39, while 3Q18 and 4Q18 under IFRS 9. Attributable to shareholders

(2) Excluding non-recurring expense from the impairment of real estate assets and from available-for-sale investments for S/17.1 million at Interseguro in 4Q17 (related to S. Sura)

(3) Excluding non-recurring gain on sale of securities and change in asset allocation strategy of S. Sura's investment portfolio for S/11.9 million, as well as one-off valuation of real estate investments for S/20.7 million, partially offset by non-recurring expenses related to the acquisition of S. Sura for S/3.4 million at Interseguro in 3Q18

(4) Excluding non-recurring gain on sale of securities and change in asset allocation strategy of S. Sura's investment portfolio for S/4.0 million, as well as one-off valuation of real estate investments for S/6.9 million, partially offset by non-recurring expenses related to the acquisition of S. Sura for S/1.9 million at Interseguro in 4Q18

■ Reported figures

▭ Non-recurring items

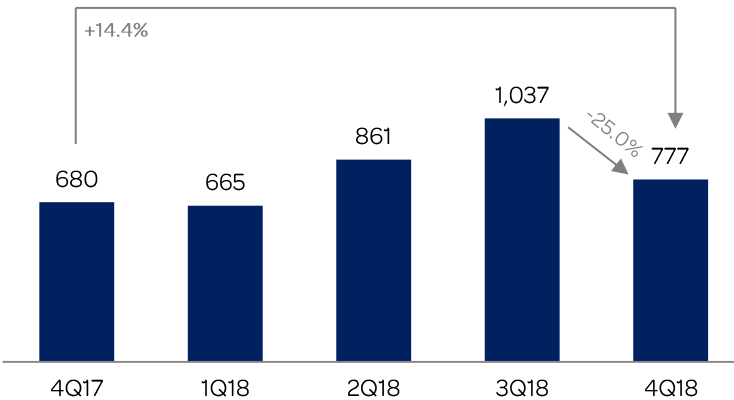
→ Excluding non-recurring items

# Interseguro's total equity decreased 25.0% QoQ and increased 14.4% YoY

IFRS<sup>(1)</sup>

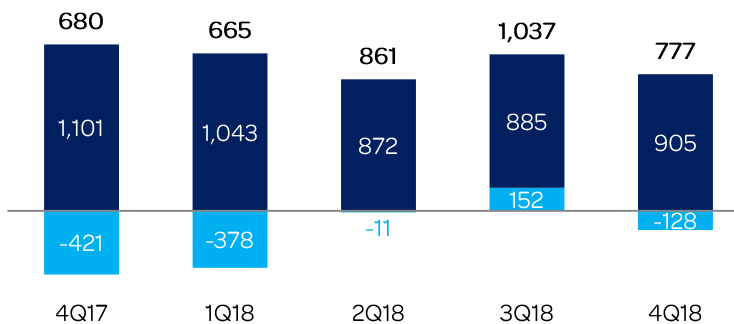
## Total equity

S/ million



## Total equity variation analysis

S/ million



■ Unrealized Results ■ Other

- Total equity increased 14.4% YoY but decreased 25.0% QoQ
- S/ 280 million reduction in unrealized results was composed by unrealized results from investments for S/ 130 million and unrealized results from technical reserves for S/ 150 million

(1) 4Q17 under IAS 39, while 1Q18, 2Q18, 3Q18 and 4Q18 under IFRS 9

# Inteligo FY18 P&L

IFRS<sup>(1)</sup>

Wealth Management Segment's P&L Statement					
S/million	2016	2017	2018	%chg 18/17	%chg 17/16
Interest and similar income	152.1	149.9	151.9	1.3%	-1.4%
Interest and similar expenses	-59.4	-53.9	-44.1	-18.1%	-9.3%
<b>Net interest and similar income</b>	<b>92.7</b>	<b>96.1</b>	<b>107.8</b>	<b>12.2%</b>	<b>3.6%</b>
Provision for loan losses, net of recoveries	0.0	2.5	0.8	-69.0%	n.m.
<b>Net interest and similar income after provision for loan losses</b>	<b>92.7</b>	<b>98.6</b>	<b>108.6</b>	<b>10.1%</b>	<b>6.4%</b>
Fee income from financial services, net	116.9	116.9	123.6	5.7%	0.0%
Other income	47.4	73.4	31.6	-56.9%	54.7%
Other expenses	-85.8	-103.3	-80.8	-21.7%	20.3%
<b>Income before translation result and income tax</b>	<b>171.2</b>	<b>185.7</b>	<b>183.0</b>	<b>-1.4%</b>	<b>8.5%</b>
Translation result	-0.9	1.5	-0.7	n.m.	n.m.
Income tax	0.7	0.5	0.9	69.7%	-16.9%
<b>Profit for the period</b>	<b>171.0</b>	<b>187.8</b>	<b>183.3</b>	<b>-2.4%</b>	<b>9.8%</b>
<b>ROAE</b>	<b>28.4%</b>	<b>27.3%</b>	<b>25.8%</b>		
<b>Efficiency ratio</b>	<b>33.4%</b>	<b>30.0%</b>	<b>32.0%</b>		

(1) 2016 and 2017 under IAS 39, while 2018 under IFRS 9

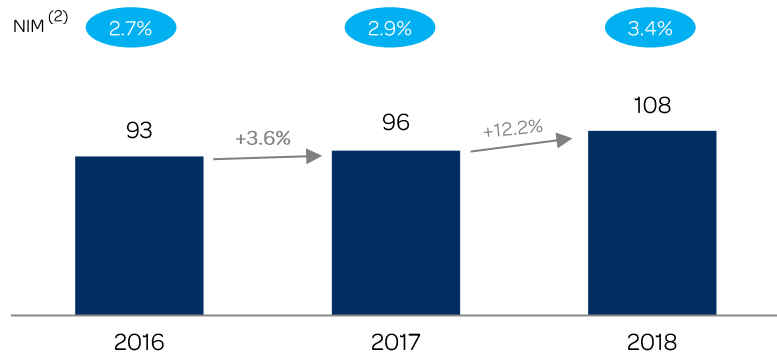


# Inteligo's FY18 P&L analysis

IFRS<sup>(1)</sup>

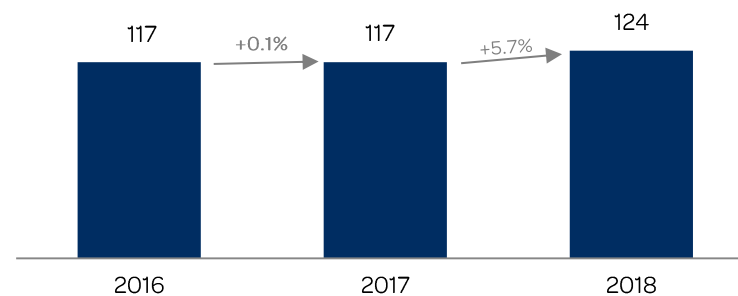
## Net interest and similar income

S/million



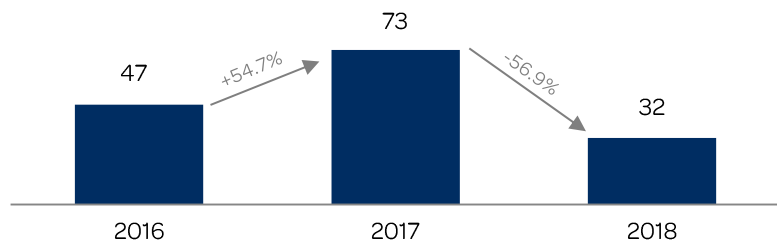
## Fees from financial services

S/million



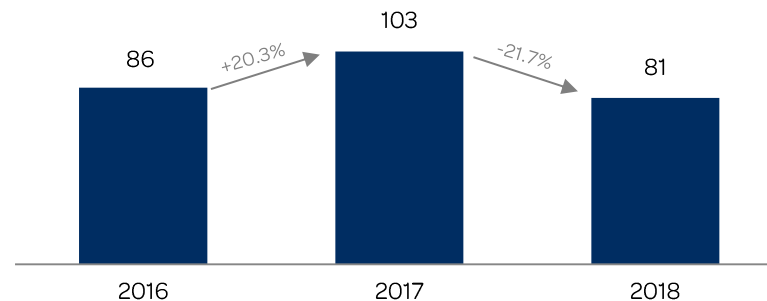
## Other income

S/million



## Other expenses

S/million



(1) 2016 and 2017 under IAS 39, while 2018 under IFRS 9

(2) Corresponds to Inteligo Bank

# Inteligo 4Q18 P&L

IFRS<sup>(1)</sup>

Wealth Management Segment's P&L Statement					
S/ million	4Q17	3Q18	4Q18	%chg QoQ	%chg YoY
Interest and similar income	35.0	37.7	41.5	9.9%	18.5%
Interest and similar expenses	-12.4	-11.6	-12.6	8.4%	1.3%
<b>Net interest and similar income</b>	<b>22.6</b>	<b>26.1</b>	<b>28.9</b>	<b>10.5%</b>	<b>27.9%</b>
Provision for loan losses, net of recoveries	-0.1	-0.0	0.0	n.m.	n.m.
<b>Net interest and similar income after provision for loan losses</b>	<b>22.5</b>	<b>26.1</b>	<b>28.9</b>	<b>10.6%</b>	<b>28.7%</b>
Fee income from financial services, net	31.0	26.9	31.4	17.0%	1.5%
Other income	26.9	23.1	4.3	-81.4%	-84.1%
Other expenses	-40.0	-20.8	-22.9	10.1%	-42.8%
<b>Income before translation result and income tax</b>	<b>40.4</b>	<b>55.3</b>	<b>41.8</b>	<b>-24.5%</b>	<b>3.4%</b>
Translation result	0.4	-0.0	-0.2	n.m.	n.m.
Income tax	0.1	0.4	0.2	n.m.	n.m.
<b>Profit for the period</b>	<b>40.9</b>	<b>55.7</b>	<b>41.7</b>	<b>-25.0%</b>	<b>2.2%</b>
<b>ROAE</b>	<b>23.2%</b>	<b>33.1%</b>	<b>22.7%</b>		
<b>Efficiency ratio</b>	<b>32.6%</b>	<b>27.5%</b>	<b>34.8%</b>		

(1) 4Q17 under IAS 39, while 3Q18 and 4Q18 under IFRS 9

 Intercorp Financial Services