



Annual Shareholders' Meeting Presentation

April 2019

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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 Overview

Highlights 2018

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%

Agenda

1 Unique platform to benefit from growth potential

2 Consistently delivering high growth & profitability

3 Clear strategy

Agenda

1 Unique platform to benefit from growth potential

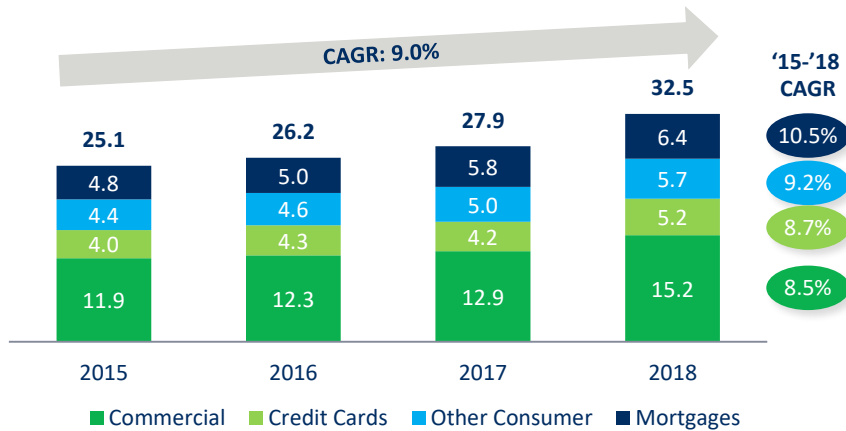
2 Consistently delivering high growth & profitability

3 Clear strategy

Interbank has a sustained healthy growth with good asset quality

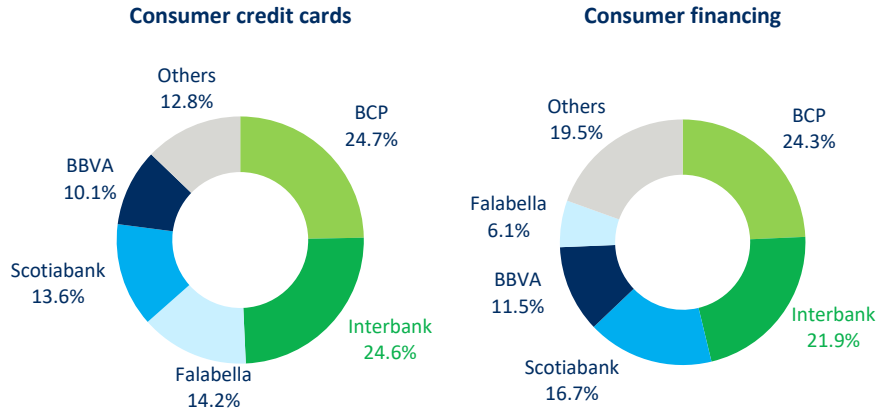
Diversified growth across different loan segments

Interbank's gross loans (S/ bn)



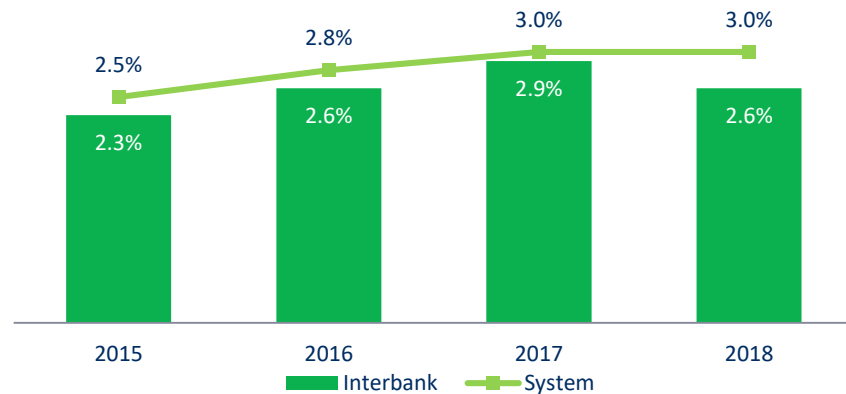
Leading position in credit cards and consumer loans

Market share (as of December 2018)



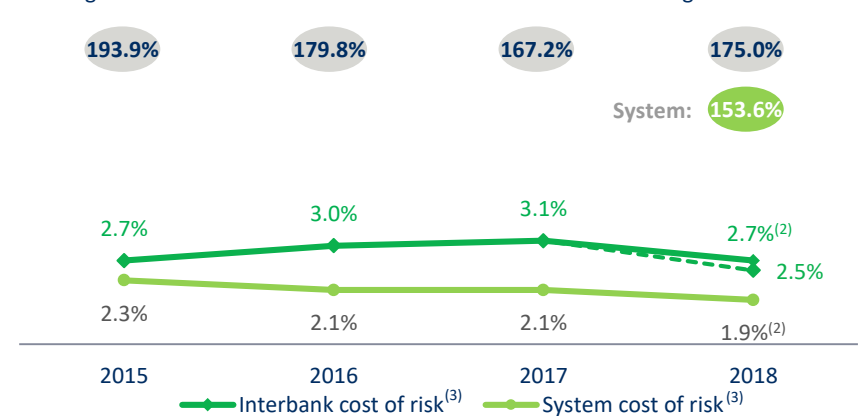
Better asset quality than the system despite focus on retail

PDL Ratio



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

Coverage ratio and cost of risk evolution



Source: SBS and Company information as of December 2018.

Note: Under Peruvian SBS GAAP.

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

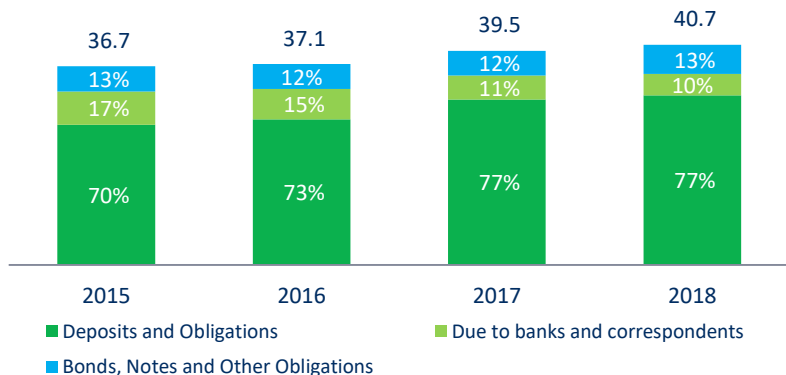
(2) Cost of risk including the effect of voluntary provisions for S/ 100.0 million constituted in January 2018 to cover potential risks related to the exposure to the construction sector, net of a release of these provisions for S/ 30.0 million. Excluding these items, cost of risk was 2.5% for Interbank and 1.9% for the system for 2018.

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

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

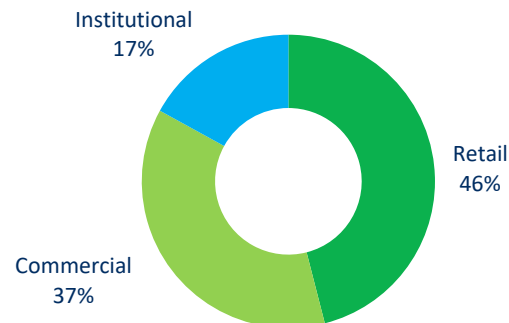
Growing funding base with high component of deposits

Interbank's funding mix (S/ bn)



Well balanced deposits breakdown

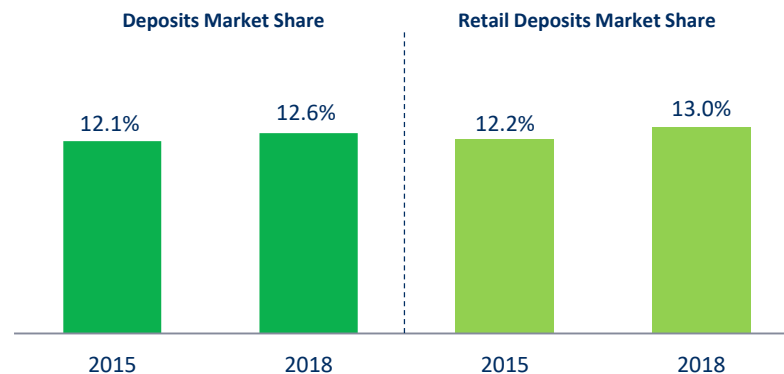
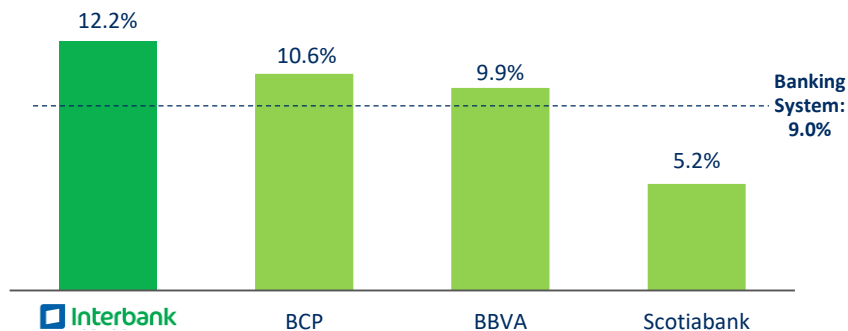
Interbank's deposits breakdown as of December 2018



Interbank has a growing deposit-gathering franchise with suitable liquidity

Retail deposits 4Q18 YoY growth

Deposits market share evolution

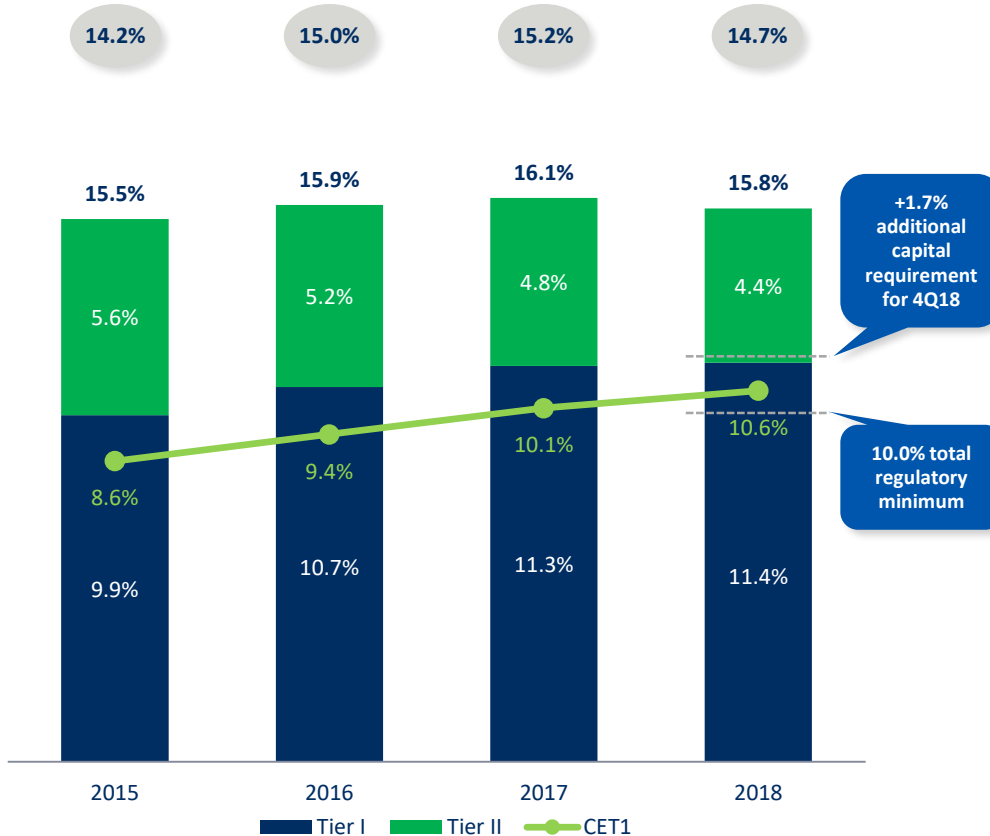


Source: SBS.
Note: Under Peruvian SBS GAAP.

Interbank has solid capitalization levels

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

● Banking System Total BIS Ratio



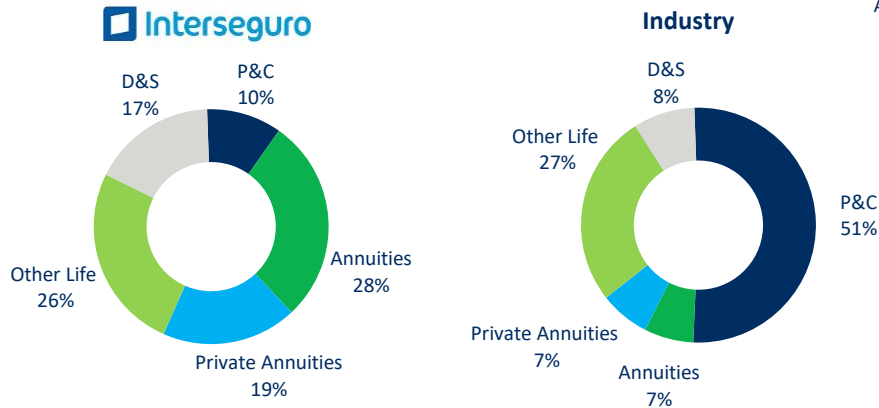
- SBS has adopted Basel II since 2008
- SBS introduced a first set of Basel III standards between 2012 and 2016:
 - Additional capital based on risk profile
 - Higher risk-weightings on certain products
- SBS approved implementation of an additional set of Basel III standards to phase in between 2017 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 December 2018.
 Note: Under Peruvian SBS GAAP.

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

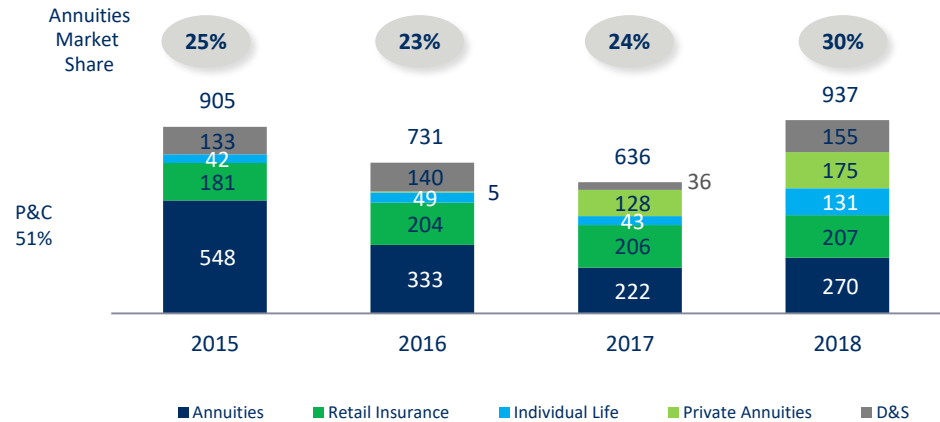
Strategic focus on life insurance

Premiums and collections breakdown (December 2018)



Introduction of new products to continue growing

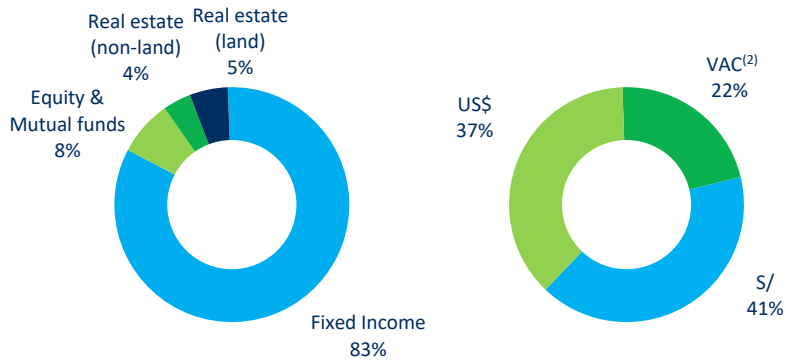
Gross premiums plus collections by business unit (\$/ mm)



Strategic asset allocation

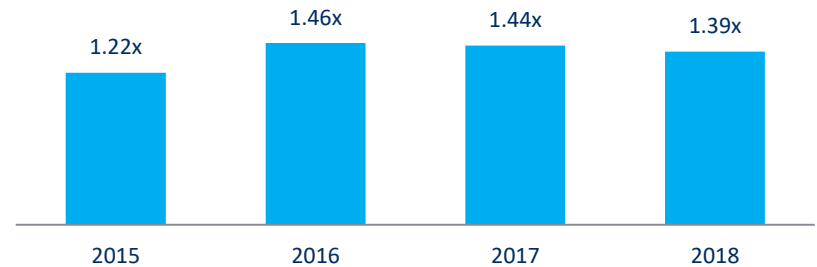
Inv. portfolio by type of investment⁽¹⁾

Inv. portfolio by currency⁽¹⁾



Strong capitalization

Net worth surplus (x)



Source: SBS and Company information as of December 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.

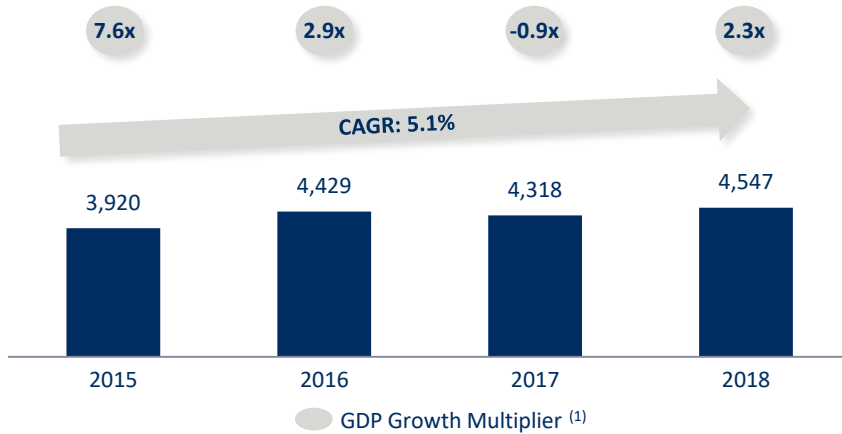
(1) Under IFRS.

(2) Indexed to inflation.

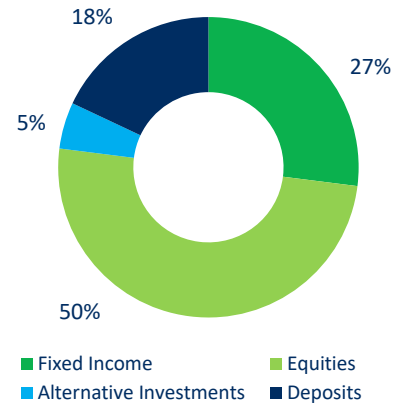
Inteligo: Solid wealth management business

Positive trend on AUM + deposits growth...

(US\$ mm)

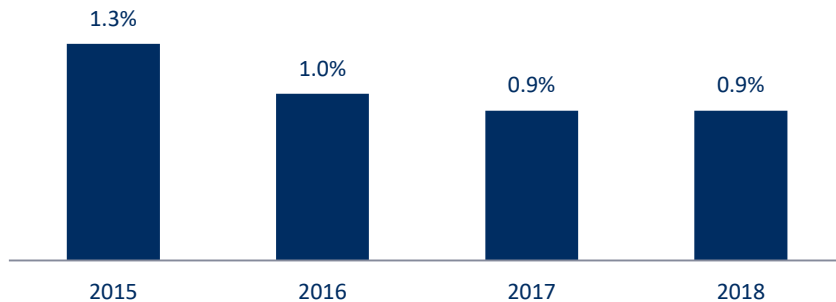


... with a diversified client portfolio



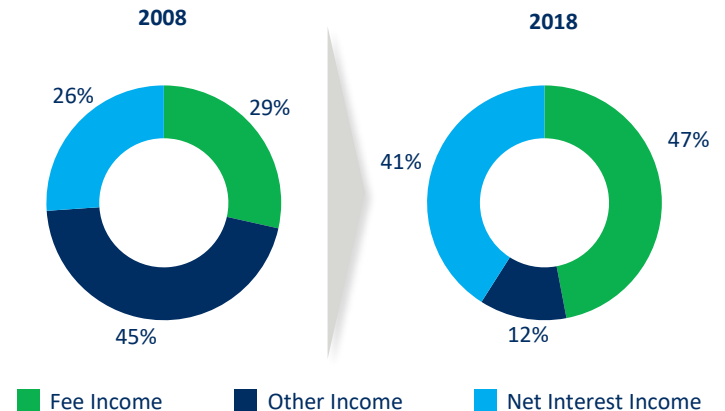
High profitability...

Fees / Avg. AUM



... supported by increasing fee and net interest income

Revenue breakdown



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

Agenda

1 Unique platform to benefit from growth potential

2 Consistently delivering high growth & profitability

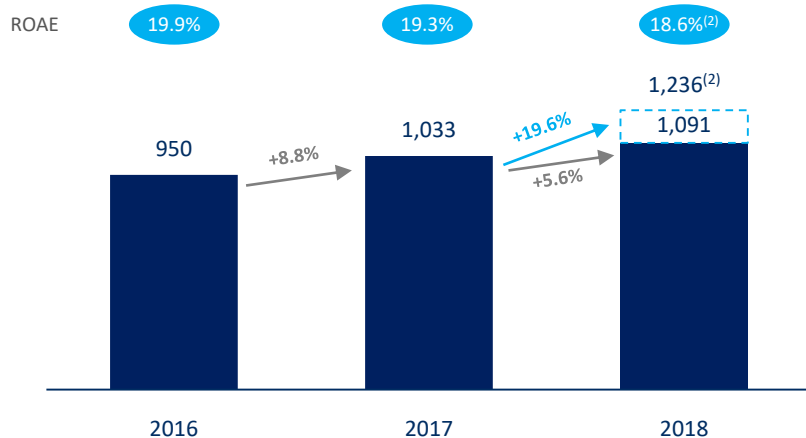
3 Clear strategy

IFS 2018 result

IFRS⁽¹⁾

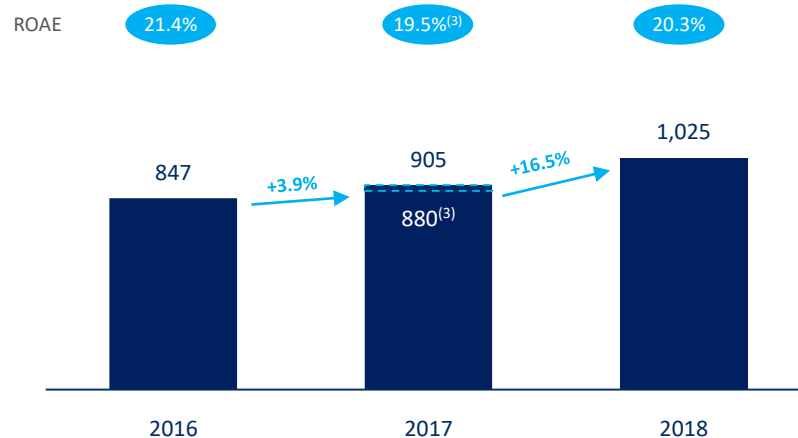
IFS

Net profit in S/ million



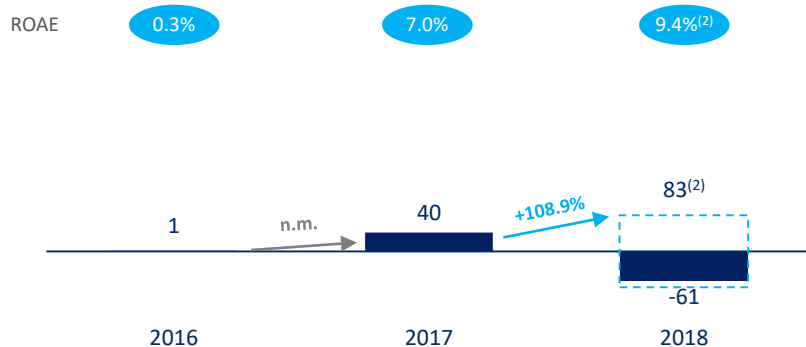
Interbank

Net profit in S/ million



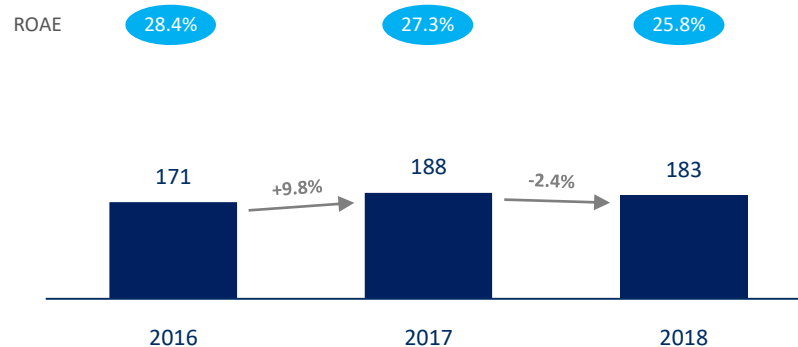
Interseguro

Net profit in S/ million



Inteligo

Net profit in S/ million



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

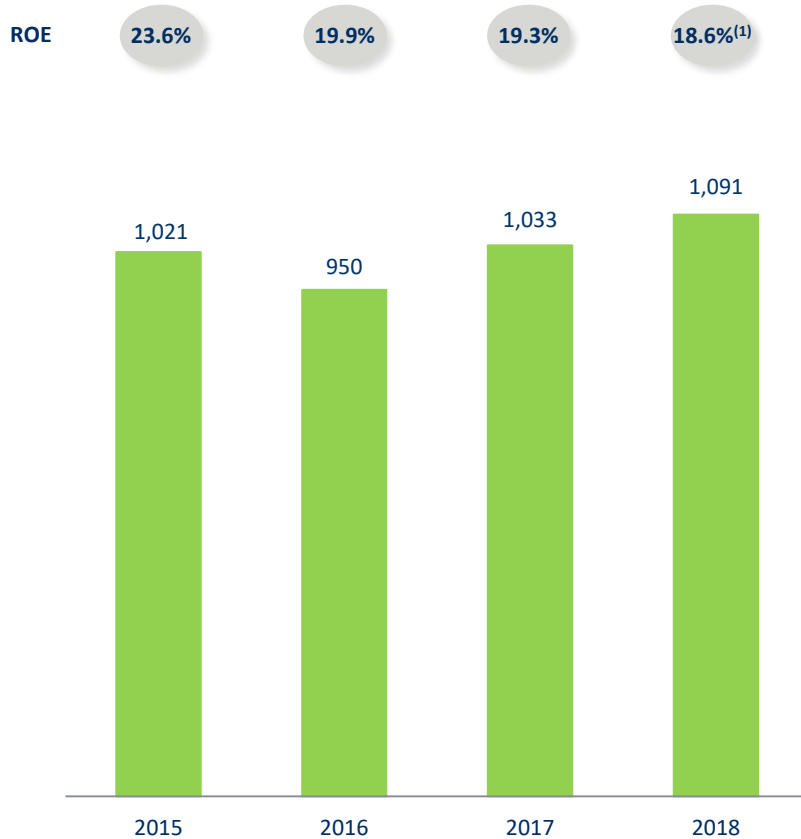
(2) Excluding non-recurring impact of the adoption of new mortality tables for -S/ 144.8 million at Interseguro in 2018. Including this effect, ROAE was 16.6% for IFS and n.m. for Interseguro in 2018

(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: Consistently delivering high growth & profitability

Net profit – IFRS
(S/ mm)



Dividends declared⁽²⁾
(US\$ mm)



Source: Company information as of December 2018.

(1) 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 2018. Including this effect, ROE was 16.6% for 2018.

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

Agenda

1 Unique platform to benefit from growth potential

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3 **Clear strategy**

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

 **Intercorp** Financial Services