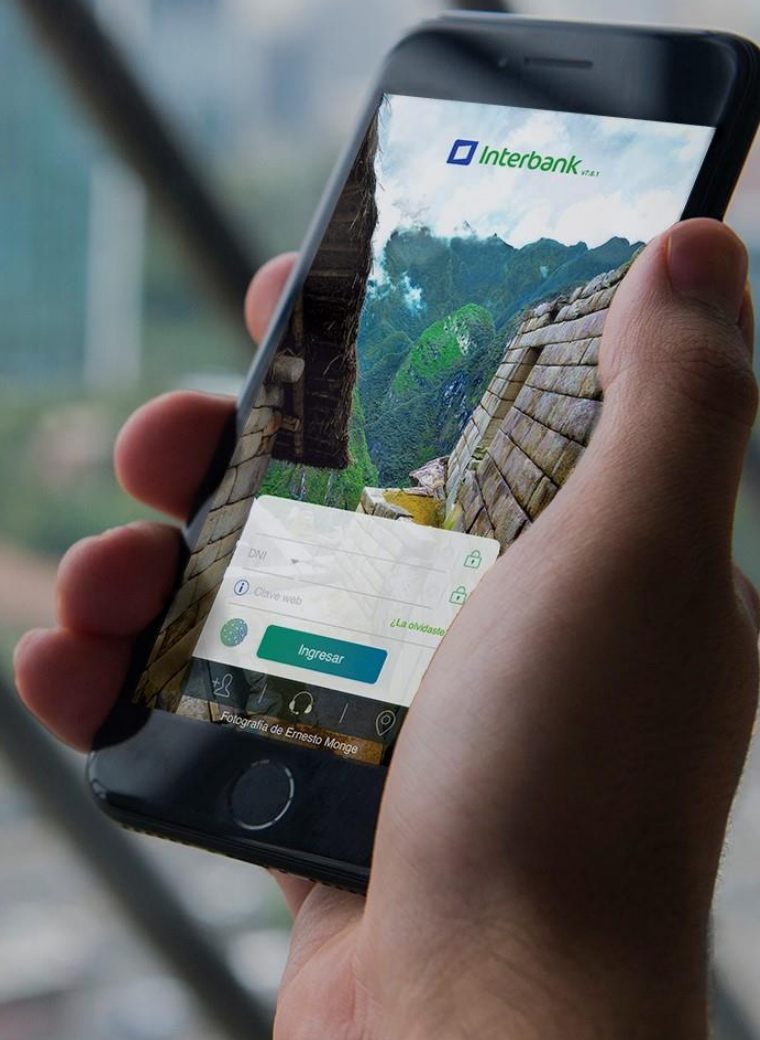


Earnings Presentation

1Q19 Results



Highlights 1Q19

Banking

Strong quarter with 11.9% QoQ and 10.2% YoY growth in adjusted earnings⁽¹⁾

- Adjusted ROAE reached 19.8% (reported ROAE at 22.1%)
- 17.3% YoY loan growth, supported by a 18.2% growth in retail loans. Market leader in credit cards
- Risk-adjusted NIM up 20 bps QoQ and YoY⁽²⁾ and cost of risk down to 2.3% in the quarter
- Digital sales and new customer acquisition accelerating

Insurance

Solid quarter with 62.7% QoQ and almost two-fold YoY in earnings

- ROAE recovered to 10.5%
- Gross premiums plus collections⁽³⁾ increased 5.0% QoQ and 42.6% YoY
- Market leader in annuities with a 32.3% share YTD

Wealth Management

Strong quarter with earnings growth of more than 70% QoQ and YoY, partially thanks to better market conditions

- ROAE reached 38.1%
- AUM grew 0.9% QoQ and 9.6% YoY

Intercorp Financial Services

Record quarter at IFS with profit growing 25.8% QoQ and 21.6% YoY

- ROAE was 18.5%
- Efficiency ratio improved, down to 33.7%
- Strong results at the three operating companies

(1) Adjusted for S/ 52.6 million due to the gain on sale of Interfondos from Interbank to Inteligo, net of taxes and profit sharing for S/ 20.2 million in 1Q19

(2) Excluding the effect of reversion of construction sector provisions for S/ 20.1 million in 4Q18.

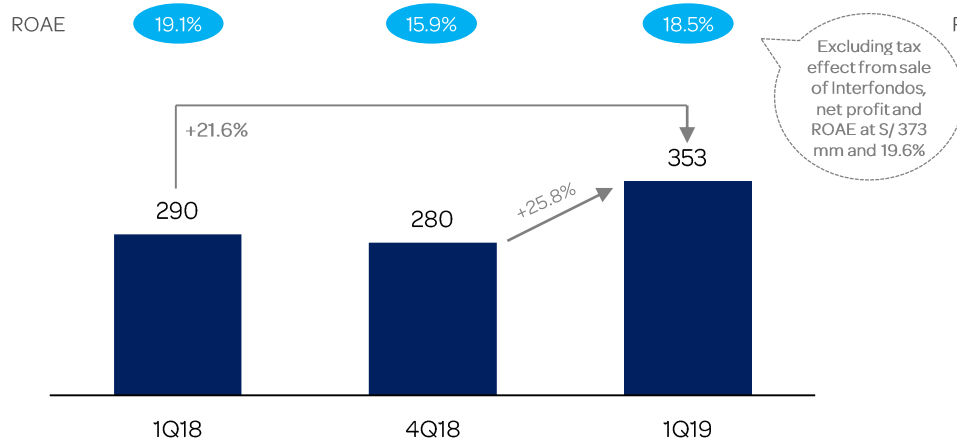
(3) Excluding gross premiums from disability and survivorship contract of S. Surath that expired in December 2018

IFS 1Q19 profit increased 25.8% QoQ and 21.6% YoY

IFRS

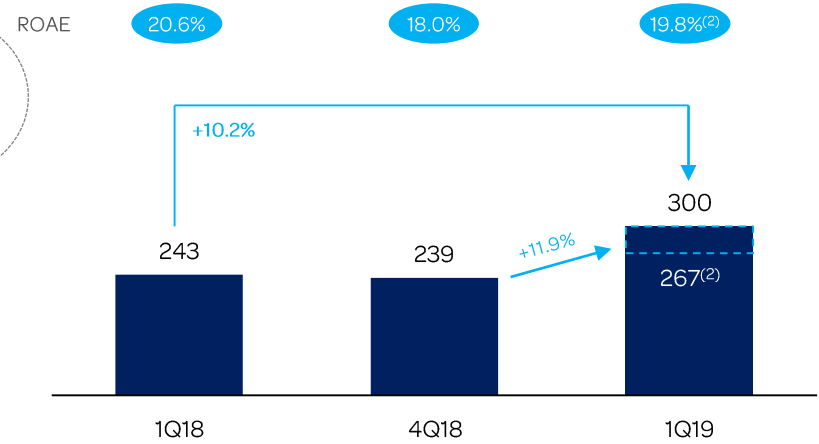
IFS

Net profit in S/million



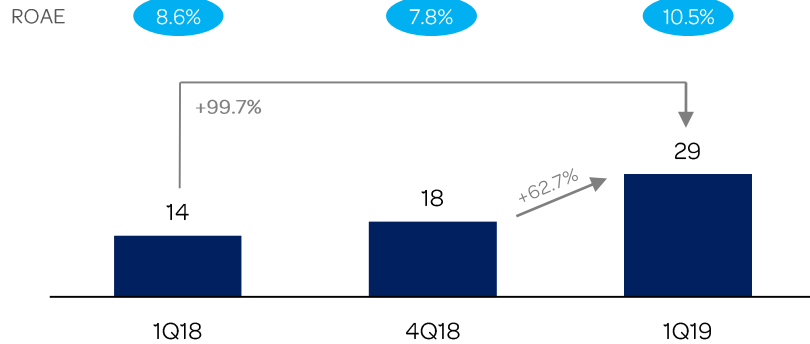
Banking⁽¹⁾

Net profit in S/million



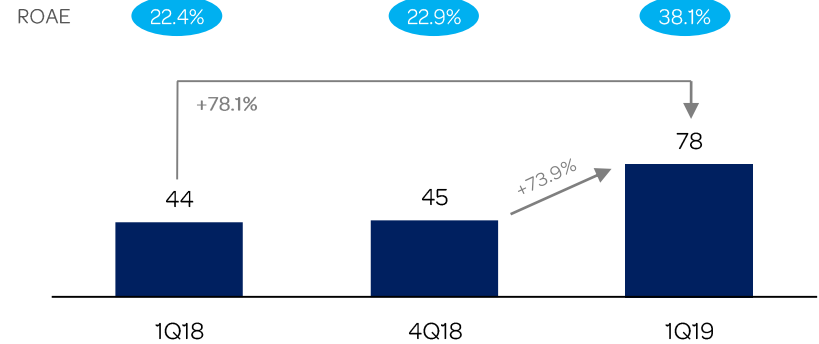
Insurance

Net profit in S/million



Wealth Management⁽¹⁾

Net profit in S/million



(1) Previously reported figures have been restated due to the sale of Interfondos from Interbank to Inteligo in 1Q19

(2) Adjusted for S/ 52.6 million due to the gain on sale of Interfondos from Interbank to Inteligo, net of taxes and profit sharing for S/ 20.2 million in 1Q19. Including this effect ROAE was 22.1% for the banking segment in 1Q19

- Reported figures
- ▭ Adjustments
- Adjusted growth

IFS key indicators 1Q19

IFRS

S/million		1Q18	4Q18	1Q19	%chg QoQ	%chg YoY
IFS	Total revenues ⁽¹⁾	1,179.1	1,271.6	1,290.8	1.5%	9.5%
	Net interest and similar income	769.4	816.6	831.0	1.8%	8.0%
	Efficiency ratio ⁽²⁾	34.0%	35.3%	33.7%	-160 bps	-30 bps
	Profit for the period	290.0	280.3	352.7	25.8%	21.6%
	ROAE	19.1%	15.9%	18.5%	260 bps	-60 bps
	ROAE excl. tax effect from sale of Interfondos ⁽³⁾	19.1%	15.9%	19.6%	370 bps	50 bps
	ROAA	1.9%	1.8%	2.2%	40 bps	30 bps
	EPS	2.6	2.5	3.2		
Banking	NIM ⁽⁴⁾	5.4%	5.7%	5.5%	-20 bps	10 bps
	Risk-adjusted NIM ⁽⁵⁾⁽⁶⁾	3.8%	3.8%	4.0%	20 bps	20 bps
	Cost of Risk ⁽⁶⁾	2.5%	2.9%	2.3%	-60 bps	-20 bps
	BIS ratio (Regulatory Capital)	17.5%	15.8%	16.4%	60 bps	-110 bps
	CET1	10.2%	10.6%	10.2%	-40 bps	0 bps
Insurance	Gross premiums plus collections ⁽⁷⁾	157.8	214.4	225.0	5.0%	42.6%
	ROIP	5.7%	6.0%	6.0%	0 bps	30 bps
Wealth Management	AUM	16,201	17,593	17,753	0.9%	9.6%
	Fees from financial services	43.1	41.6	38.9	-6.5%	-9.7%

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

(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)

(3) Adjusted for S/ 20.2 million due to the tax effect of the sale of Interfondos from Interbank to Inteligo in 1Q19.

(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 3.9% and cost of risk was 2.6% in 4Q18

(7) Excluding gross premiums from disability and survivorship contract of S. Surath that expired in December 2018

Relevant net income⁽¹⁾ reached S/ 432 million

Local GAAP & IFRS

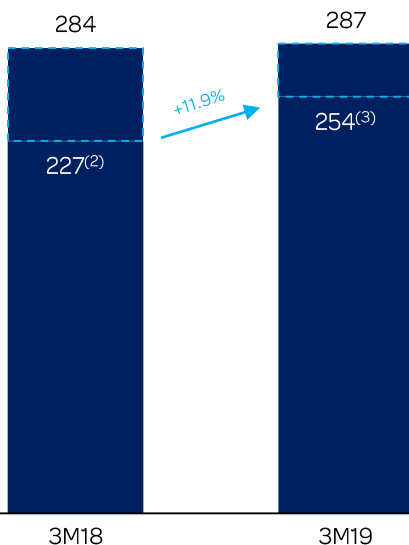
Interbank – Local GAAP

Net profit in S/ million

ROAE

24.5%

21.9%

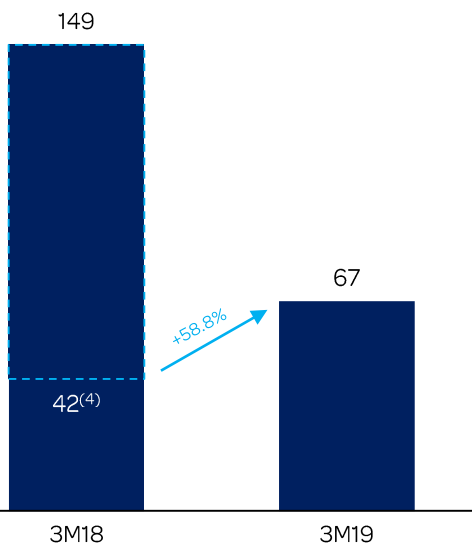


Interseguro – Local GAAP

Net profit in S/ million

53.6%

22.1%

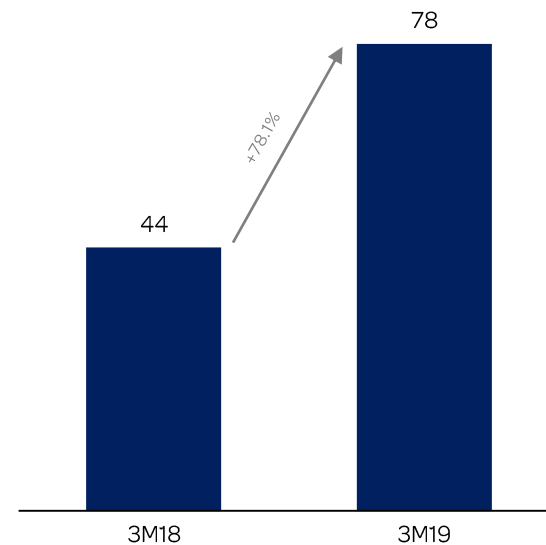


Inteligo – IFRS

Net profit in S/ million

22.4%

38.1%



(1) Relevant net income for dividend payments

(2) Adjusted for S/ 128.6 million due to sale of securities, partially offset by the effect of voluntary provisions for the construction sector for S/ 100.0 million, net of taxes and workers profit sharing for S/ 28.3 million at Interbank in 1Q18

(3) Adjusted for S/ 52.6 million due to the gain on sale of Interfondos, net of taxes and workers profit sharing for S/ 20.2 million at Interbank in 1Q19

(4) Adjusted for S/ 107.0 million due to sale of securities and change in asset allocation strategy of S. Sura's investment portfolio at Interseguro in 1Q18

■ Reported figures
 □ Adjustments
 → Adjusted growth

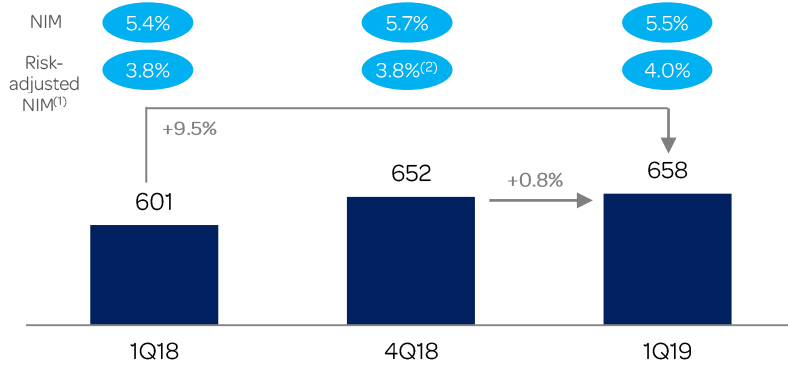
Banking

Improvement in risk-adjusted NIM

IFRS

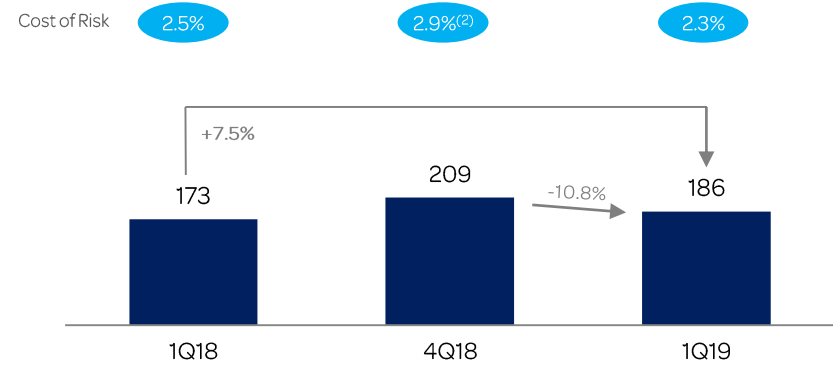
Net interest and similar income

S/million



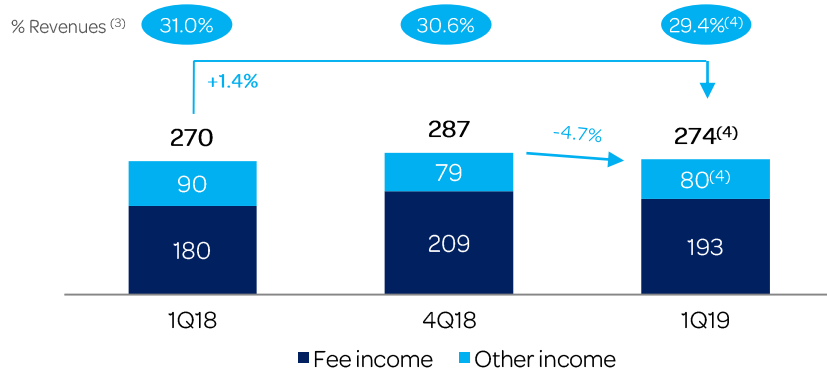
Loan provision expense

S/million



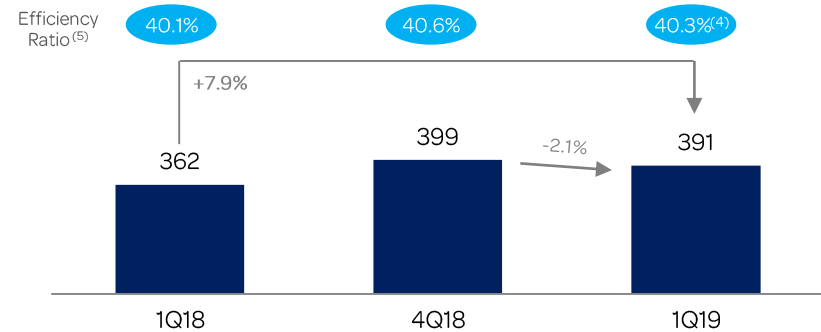
Total other income

S/million



Other expenses

S/million



(1) NIM after provisions

(2) Excluding the effect of reversion of construction sector provisions for S/ 20.1 million in 4Q18. Including this effect, risk-adjusted NIM was 3.9% and cost of risk was 2.6% in 4Q18

(3) 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

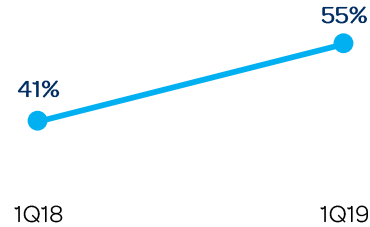
(4) Adjusted for S/ 52.6 million due to the gain on sale of Interfondos from Interbank to Inteligo in 1Q19. Including this effect total other income over revenues ratio was 33.2% and efficiency ratio was 38.2% in 1Q19

(5) 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

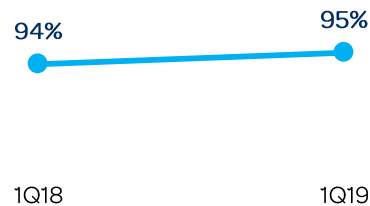
■ Reported figures
→ Adjusted growth

More than 50% of our retail customers interacting with us monthly already use our digital platform

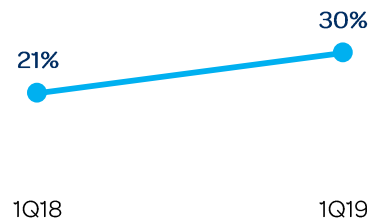
 Digital customers⁽¹⁾



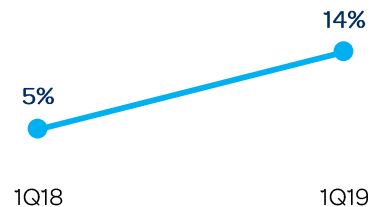
 Off-branch transactions⁽²⁾



 Digital sales & self-service⁽³⁾



 100% Digital acquisition⁽⁴⁾



Innovative features launched in 2019



Display of “in-process” credit card transactions



Budgeting tool within \$mart feature



Real-time product offering through app



Tracking of requests and claims



Reminder of due date of payments

Note: Based on company information

(1) Digital customers: % of retail customers that interact with Interbank using digital platform

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

(3) Digital sales & self-service: % of total sales and self-service operations performed through digital platform

(4) 100% Digital acquisition: % of retail customers that are “born digitally”

Digital sales and new customer acquisition accelerating

100% digital acquisition and sales

% of digital over total acquisition or sales

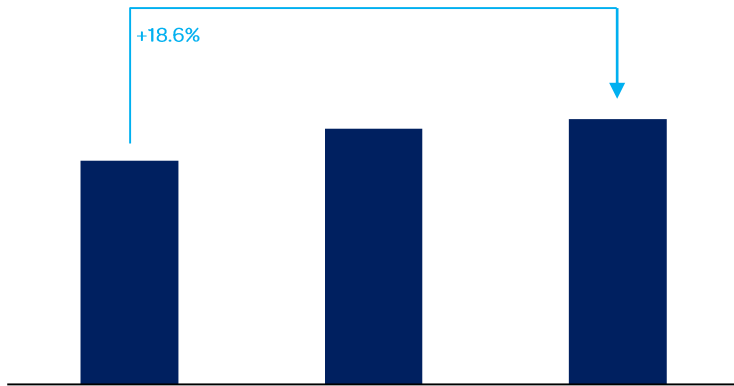


Our digital transformation is also improving productivity

Growth of retail deposits per branch

YoY growth

+18.6%



1Q18

4Q18

1Q19

272

270

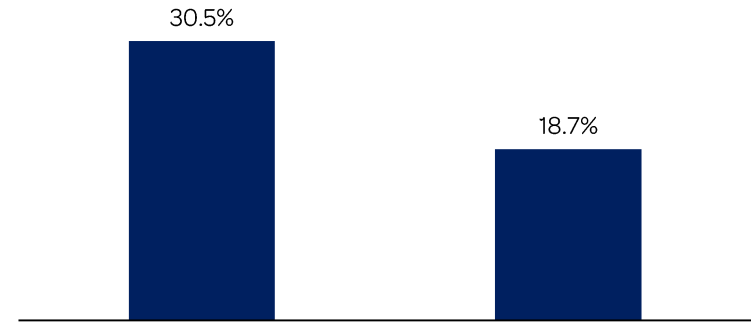
264

Number of branches

-8 branches YoY

Growth of retail products sold per branch

YoY growth

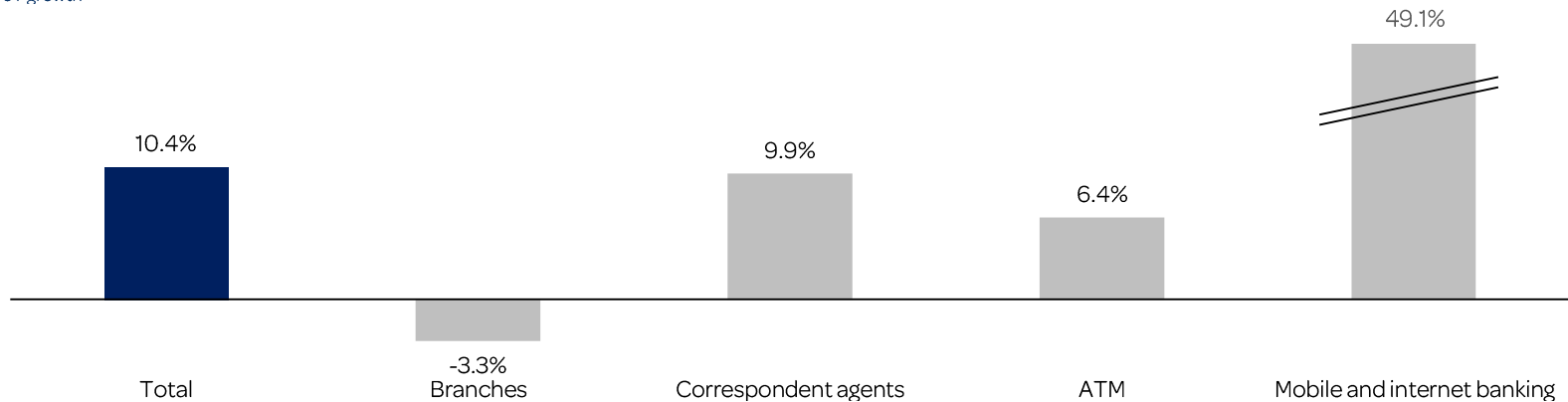


Total retail products sold / Branches

Retail products sold in branches / Branches

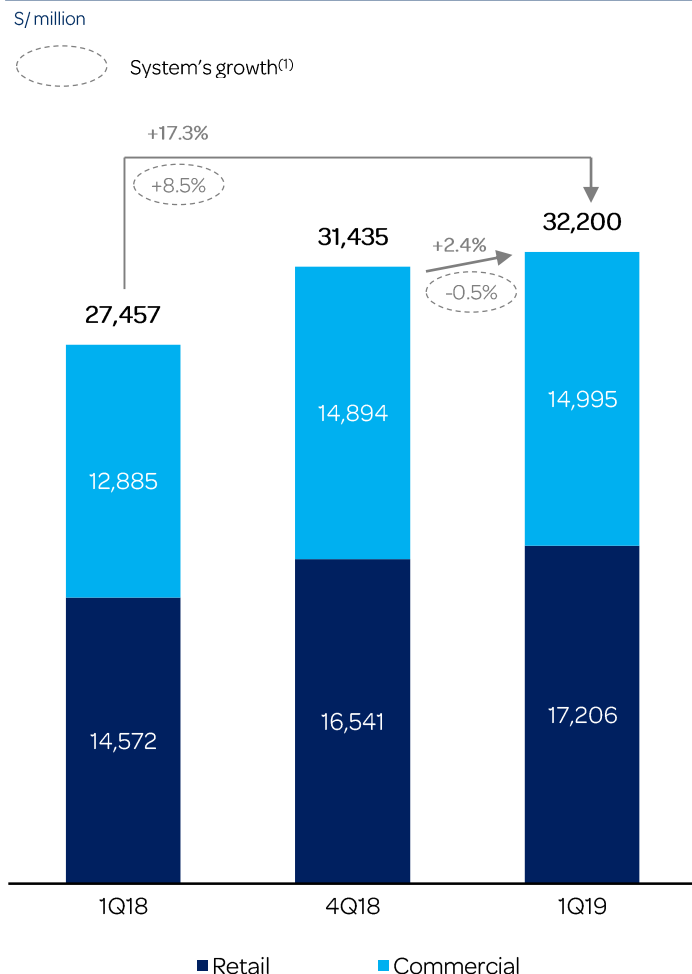
Growth of monetary transactions by channel

YoY growth



17.3% YoY loan growth, supported by a 18.2% growth in retail loans. Market leader in credit cards

Performing loans



Breakdown of loans

S/million

	1Q18	4Q18	1Q19	%chg QoQ	%chg YoY
Consumer loans:					
Credit cards	3,970.2	4,871.3	5,125.0	5.2%	29.1%
Other consumer	5,009.2	5,539.1	5,769.5	4.2%	15.2%
Total consumer loans	8,979.4	10,410.4	10,894.6	4.7%	21.3%
Mortgages	5,592.1	6,130.6	6,311.1	2.9%	12.9%
Total retail loans	14,571.5	16,541.1	17,205.6	4.0%	18.1%
Total commercial loans	12,885.5	14,893.6	14,994.8	0.7%	16.4%
Total loans	27,457.0	31,434.7	32,200.5	2.4%	17.3%

Market share in loans⁽¹⁾

	1Q18	4Q18	1Q19	bps QoQ	bps YoY
Consumer loans:					
Credit cards	23.2%	24.6%	26.3% ⁽²⁾	170	310
Other consumer	19.6%	20.0%	20.1%	10	50
Total consumer loans	21.1%	21.9%	22.6%	70	150
Mortgages	13.9%	14.2%	14.4%	20	50
Total retail loans	17.6%	18.2%	18.7%	50	110
Total commercial loans	8.2%	8.7%	8.8%	10	60
Total loans	11.5%	12.0%	12.4%	40	90

(1) Based on SBS figures

(2) Increase in credit cards market share was partially attributed to the exclusion of Banco Cencosud from the banking system statistics. Banco Cencosud held approximately 4% of the banking system's credit cards market

Retail deposits market share continues to increase, reaching 13.2%

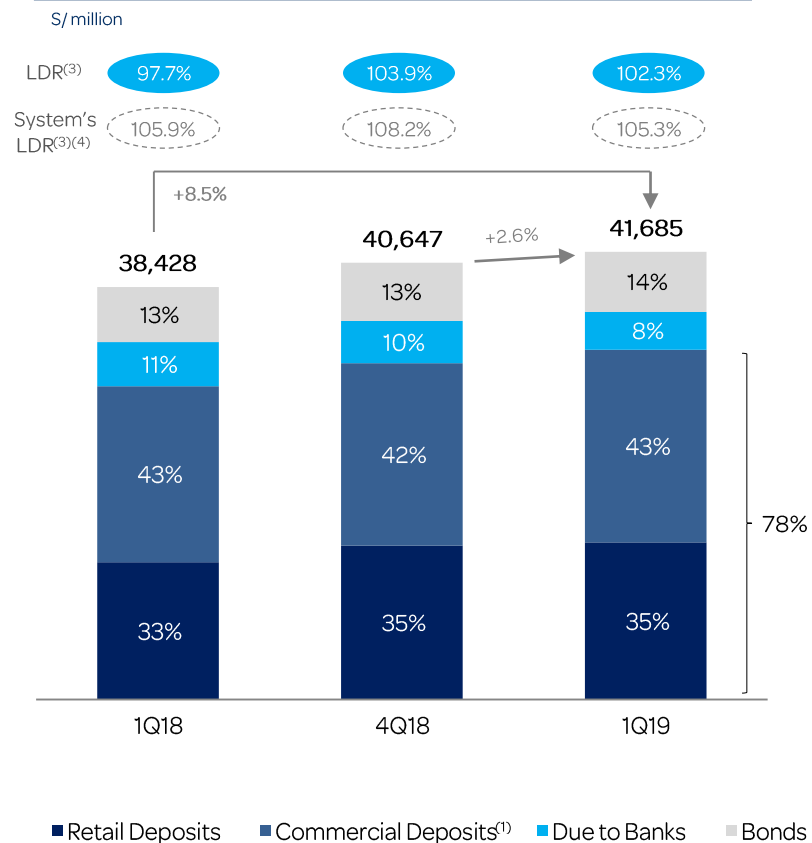
Funding structure

S/million	1Q18	4Q18	1Q19	%chg QoQ	%chg YoY
Deposits	29,178.0	31,291.8	32,561.7	4.1%	11.6%
Retail	12,768.9	14,328.4	14,626.0	2.1%	14.5%
Commercial ⁽¹⁾	16,409.1	16,963.4	17,935.7	5.7%	9.3%
Due to banks	4,085.4	3,968.8	3,512.6	-11.5%	-14.0%
Bonds	5,164.8	5,386.9	5,610.9	4.2%	8.6%
Total	38,428.2	40,647.5	41,685.3	2.6%	8.5%
Average cost of funding	2.6% ⁽²⁾	2.9%	3.0%	10 bps	40 bps

Market share in deposits⁽⁴⁾

	1Q18	4Q18	1Q19	bps QoQ	bps YoY
Retail deposits	12.6%	13.0%	13.2%	20	60
Commercial deposits	12.4%	12.3%	12.4%	10	0
Total deposits	12.5%	12.6%	12.8%	20	30

Funding breakdown



(1) Includes Institutional and others

(2) Excluding one-off deferred interest. Including this effect, cost of funding was 2.5% in 1Q18

(3) Loan-to-deposit ratio is defined as Total gross loans / Deposits

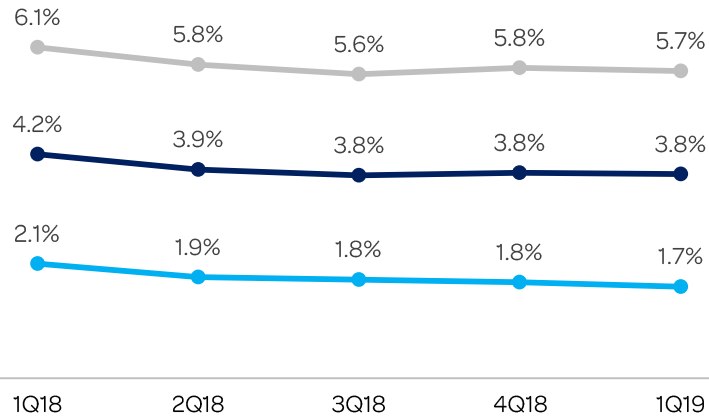
(4) Based on SBS figures

Risk profile remained stable QoQ and improved YoY

IFRS

Expected loss

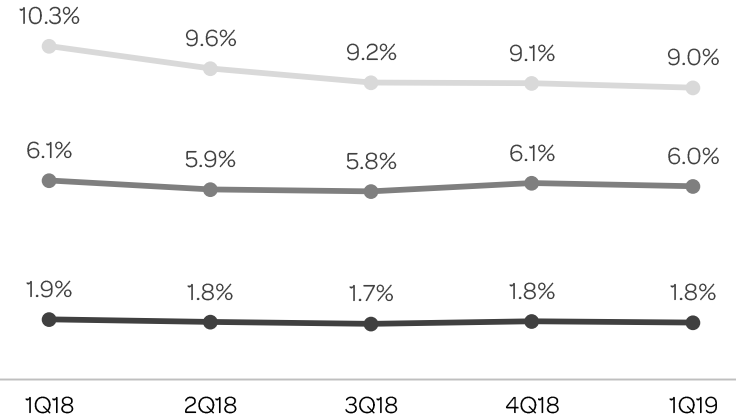
Stock of provisions (% of total exposure)



● Total ● Retail ● Commercial

Expected loss – Retail banking by product

Stock of provisions (% of total exposure)



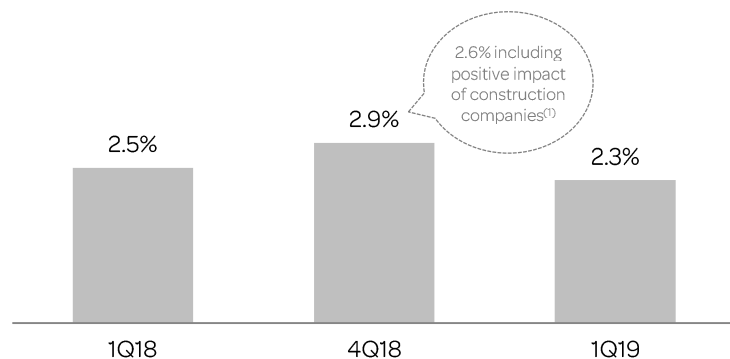
● Credit Cards ● Consumer⁽¹⁾ ● Mortgages

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

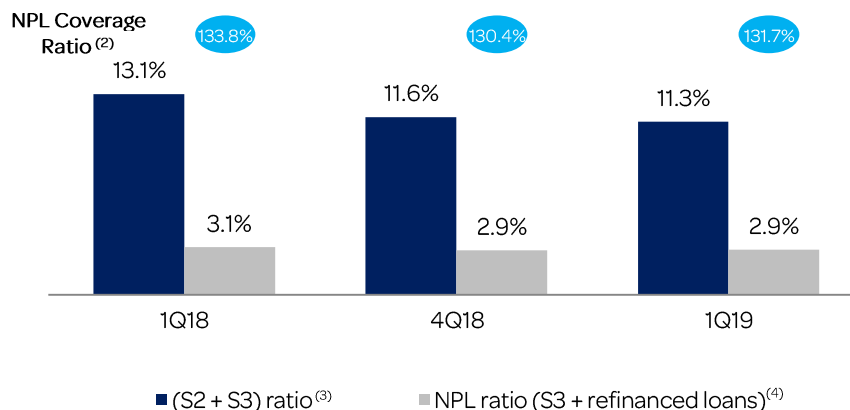
Cost of risk improved in 1Q19

IFRS

Cost of risk



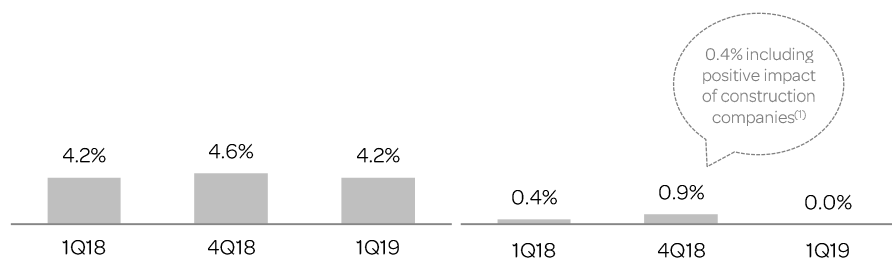
Non-performing exposure



Cost of risk – Retail and commercial banking

Retail

Commercial

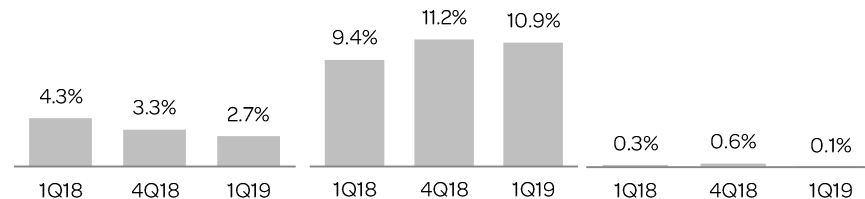


Cost of risk – Retail banking by product

Consumer⁽⁵⁾

Credit Cards

Mortgages



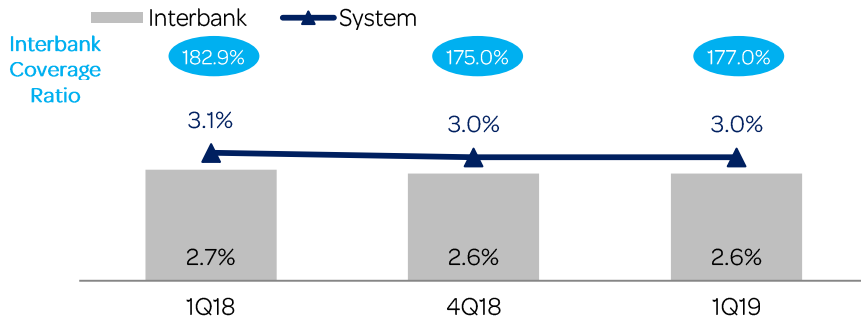
Note: Based on company information

- (1) Impact of reversion of construction sector provisions for S/20.1 million in 4Q18
- (2) NPL coverage ratio: Stock of provisions / (Exposure under Stage 3 + Refinanced loans)
- (3) (S2 + S3) ratio: Exposure under Stage 2 and Stage 3 / Total exposure (IFRS 9)
- (4) NPL ratio: Exposure under Stage 3 and refinanced loans / Total exposure (IFRS 9)
- (5) Excluding credit cards

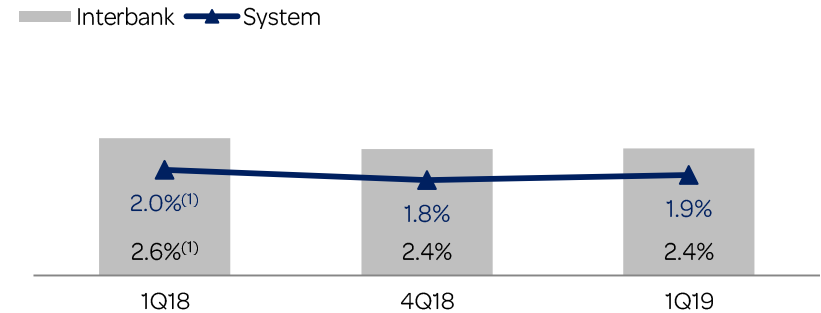
Loan delinquency remained stable

Local GAAP

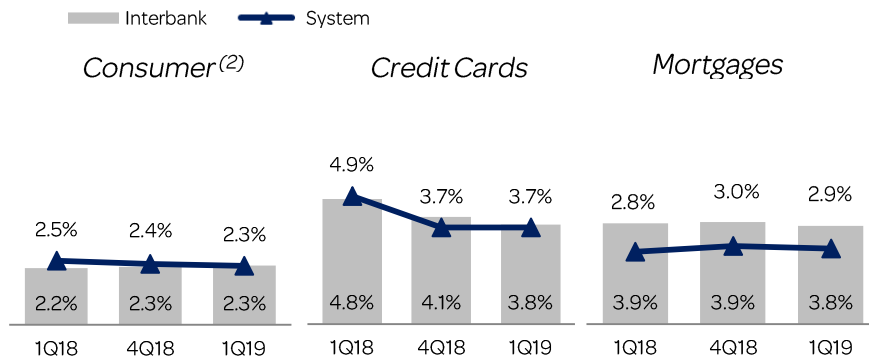
PDL vs. System



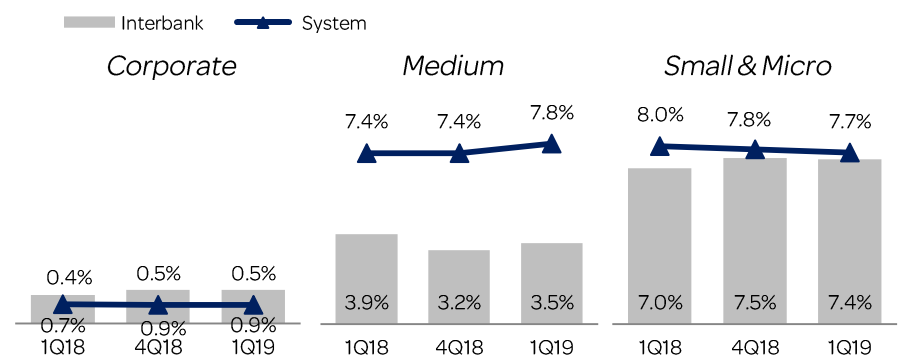
Loan provision expense vs. System



PDL retail banking vs. System



PDL commercial banking vs. System



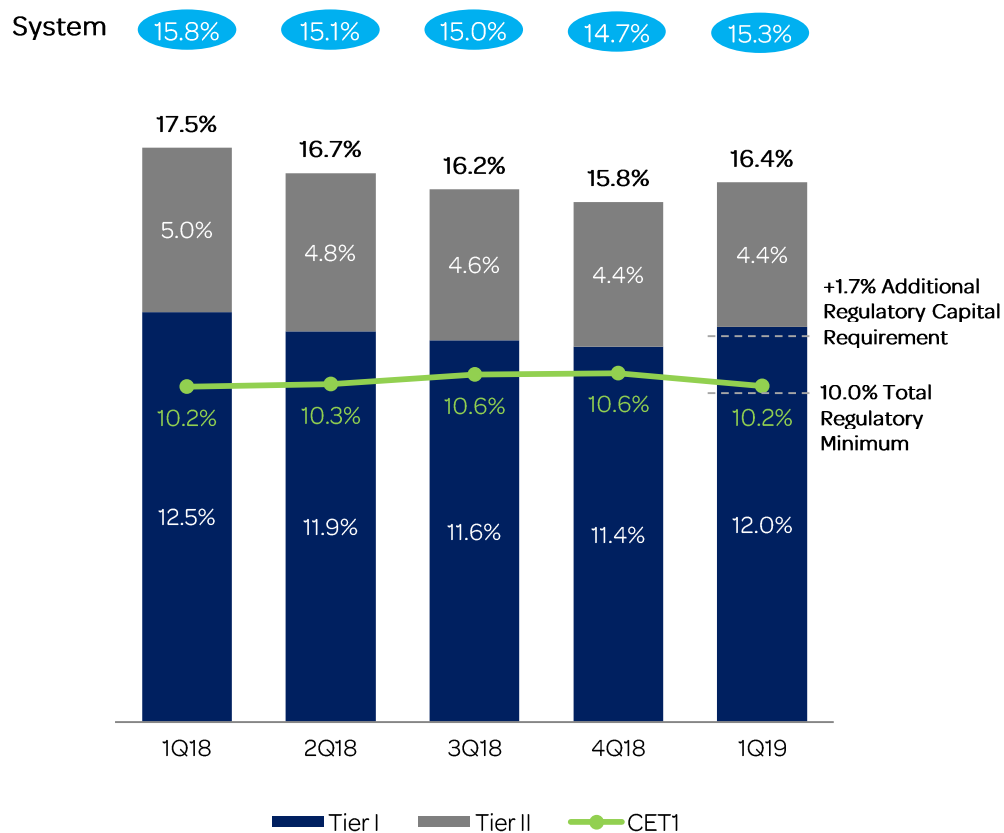
Note: Based on SBS and company information

(1) Cost of risk under Local GAAP excluding the effect of voluntary provisions for the construction sector for S/100.0 million constituted at Interbank in 1Q18. Including this effect cost of risk was 4.0% for Interbank and 2.2% for the system in 1Q18

(2) Excluding credit cards

Solid core capital levels for Interbank

BIS ratio evolution



- Interbank's total capital ratio of 16.4%, above regulatory risk-adjusted minimum capital ratio requirement of 11.7%
- 1Q19 CET1 remained stable YoY, at 10.2%, despite loan growth of 16.8% and RWA growth of 15.5% YoY

Insurance

 **Interseguro**

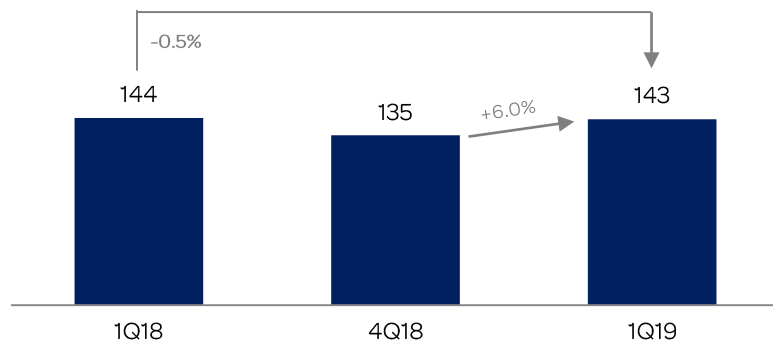
 **Intercorp Financial Services**

Net interest and similar income increased 6.0% QoQ

IFRS

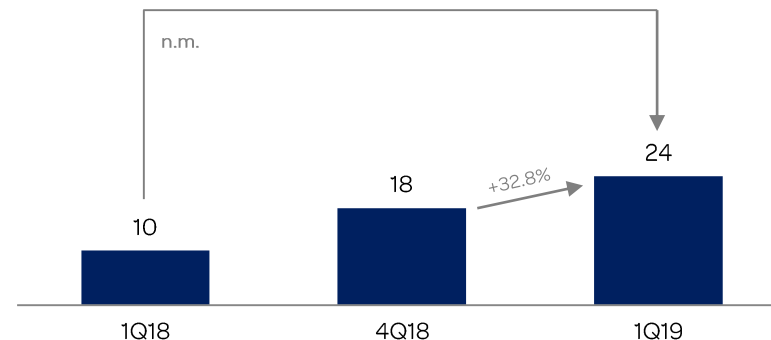
Net interest and similar income

S/million



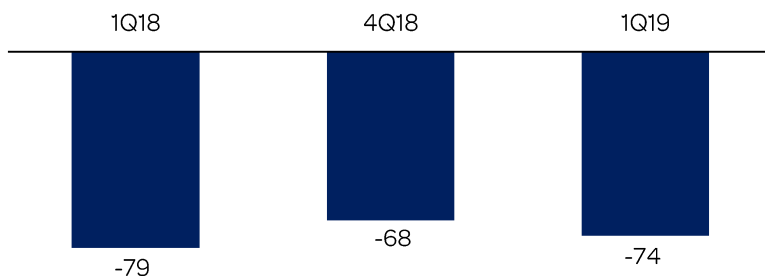
Total other income

S/million



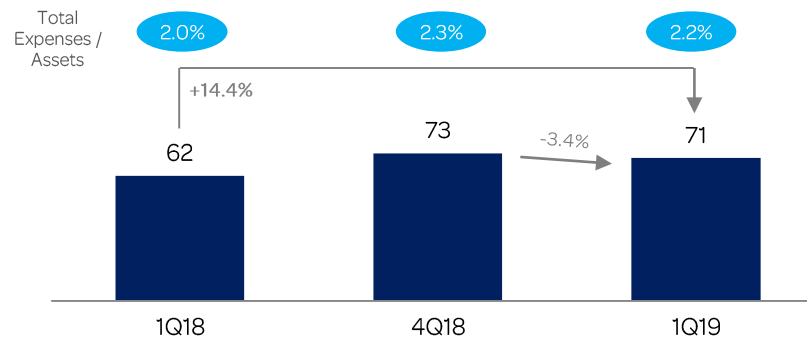
Total premiums earned minus claims and benefits

S/million



Other expenses

S/million

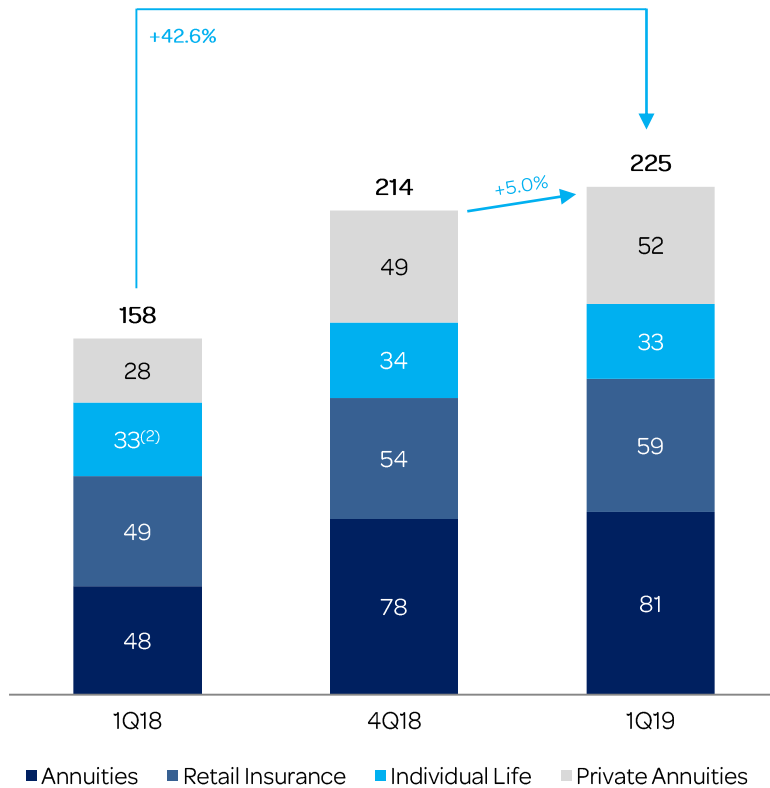


Gross premiums plus collections⁽¹⁾ increased 5.0% QoQ and 42.6% YoY

IFRS

Gross premiums plus collections by business unit⁽¹⁾

S/million



- Regulated Annuities increased 3.9% QoQ, and 68.6% YoY compared to a 25.4% YoY growth for the industry
- Collections from Private Annuities grew 5.0% QoQ, and 82.1% YoY in line with industry's growth
- Retail Insurance increased 9.9% QoQ and 20.7% YoY
- Individual Life remained relatively stable QoQ and YoY

(1) Excluding gross premiums from disability and survivorship contract of S. Surath that expired in December 2018, for S/37.7 million in 1Q18 and S/39.3 million in 4Q18

(2) Including S/2.1 million in Individual Life premiums related to the acquisition of S. Sura in 1Q18

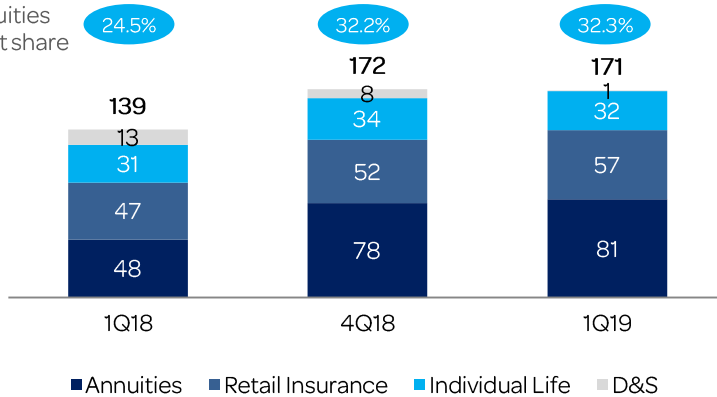
Net premiums increased 23.3% YoY

IFRS

Net premiums

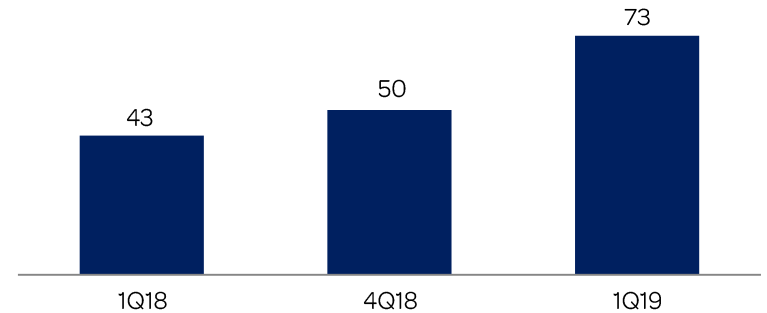
S/million

Annuities market share



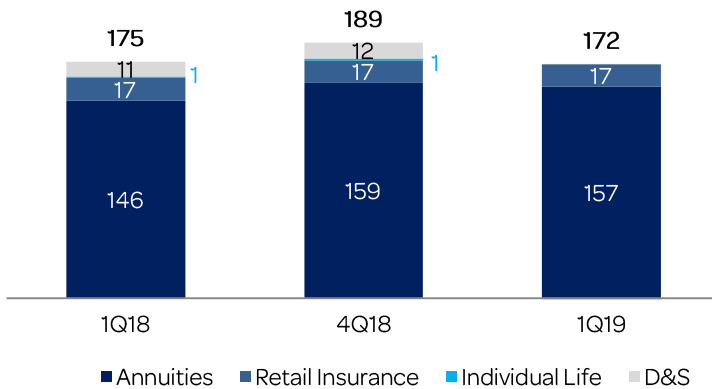
Adjustment of technical reserves

S/million



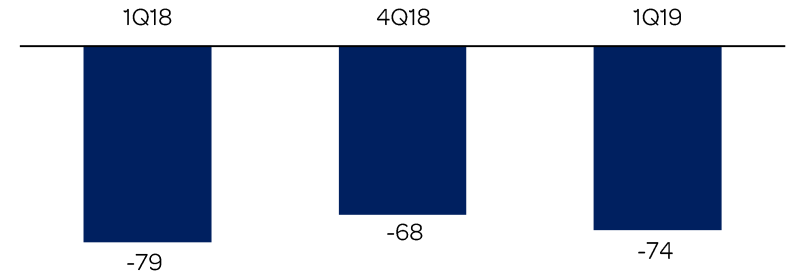
Net claims and benefits incurred

S/million



Total premiums earned minus claims and benefits

S/million

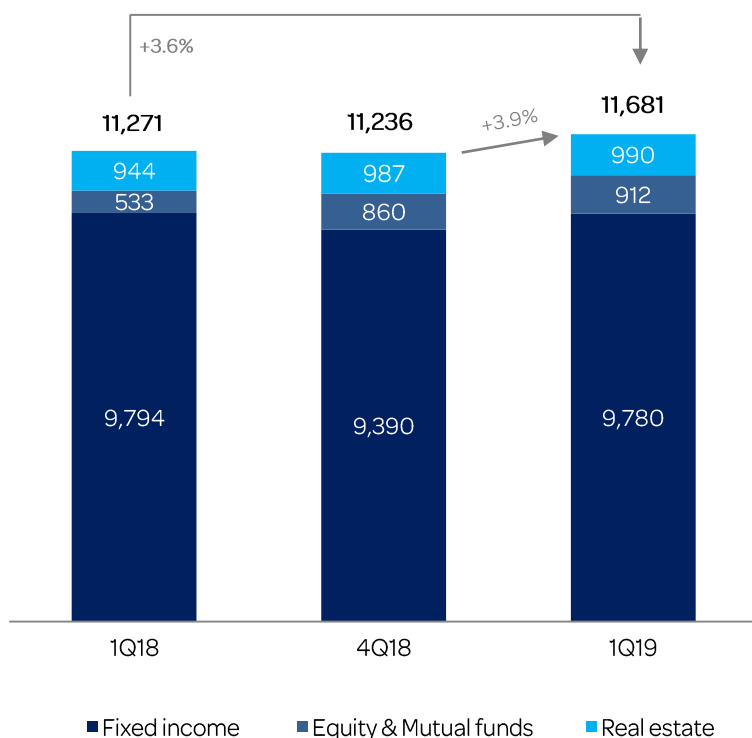


Interseguro's investment portfolio increased 3.9% QoQ

IFRS

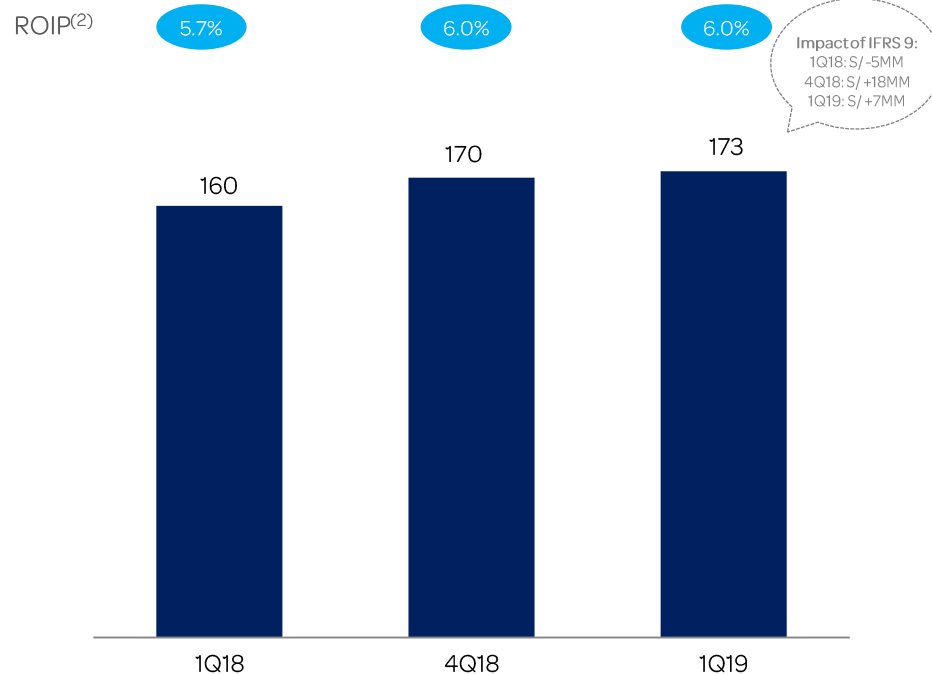
Investment portfolio

S/million



Results from investments⁽¹⁾

S/million



(1) Only includes transactions related to investments

(2) ROIP excluding the impact of IFRS 9 in mark-to-market of securities was 5.9% in 1Q18, 5.4% in 4Q18 and 5.8% in 1Q19



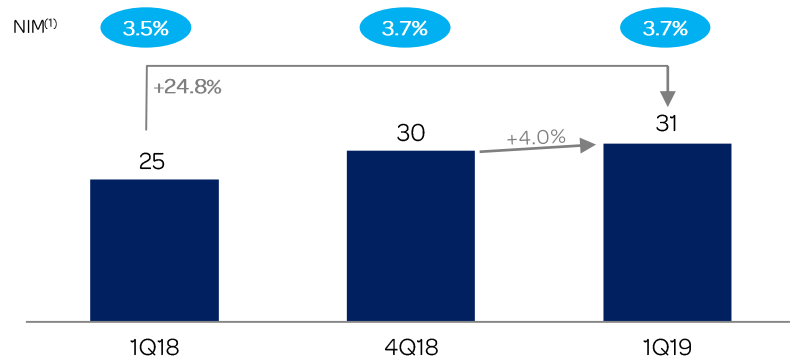
Wealth Management

Net interest and similar income grew 4.0% QoQ and 24.8% YoY

IFRS

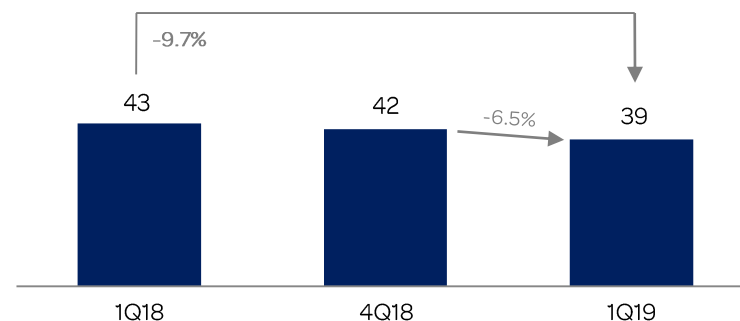
Net interest and similar income

S/ million



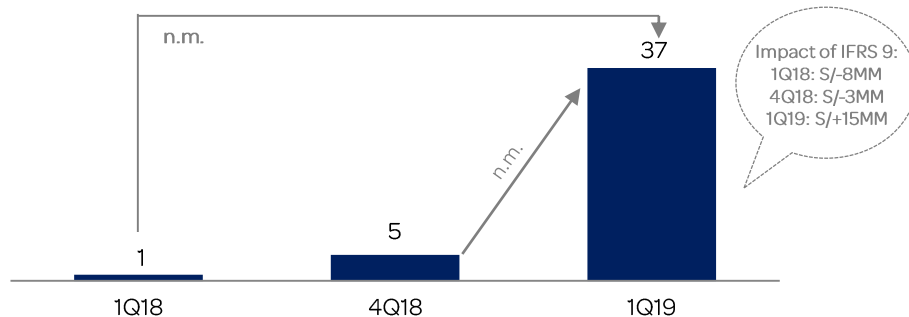
Fees from financial services

S/ million



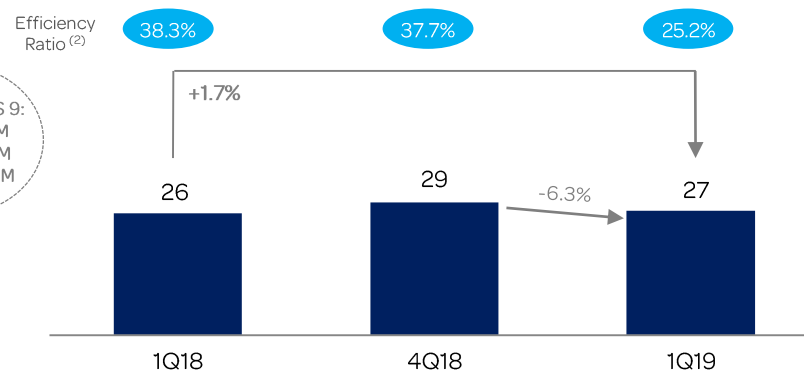
Other income

S/ million



Other expenses

S/ million



(1) Corresponds to InteligoBank and Interfondos

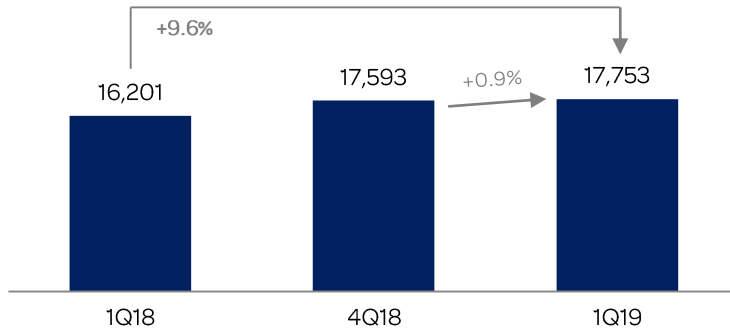
(2) Efficiency ratio is defined as (Salaries and employee benefits + Administrative expenses + Depreciation and amortization) / (Net interest and similar income + Fee income + Other income)

Strong profitability in 1Q19 with 38.1% ROAE

IFRS

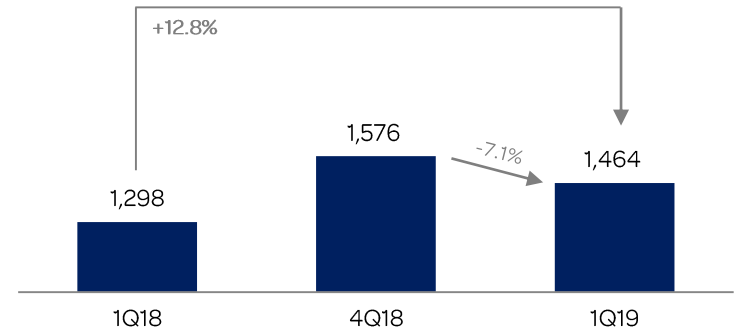
AUM

S/ million



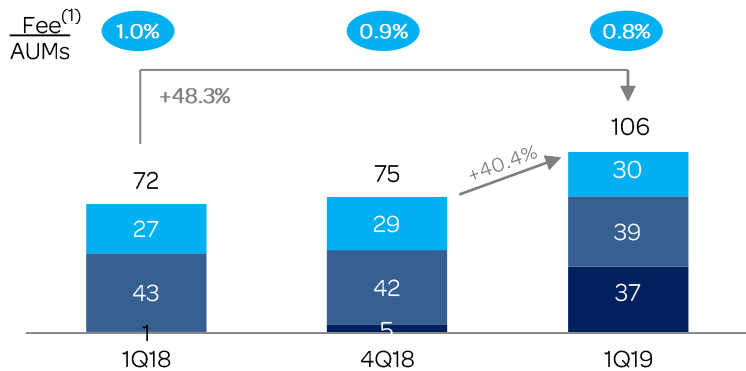
Loans

S/ million



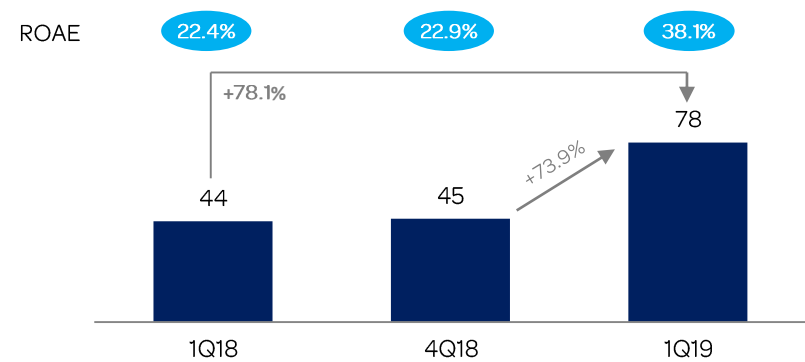
Revenues

S/ million



Net profit

S/ million



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

(1) Corresponds to Inteligo Bank and Interfondos

Summary



Interbank

 Intercorp Financial Services

Takeaways

Banking

Strong quarter with 11.9% QoQ and 10.2% YoY growth in adjusted earnings⁽¹⁾

- Adjusted ROAE reached 19.8% (reported ROAE at 22.1%)
- 17.3% YoY loan growth, supported by a 18.2% growth in retail loans. Market leader in credit cards
- Risk-adjusted NIM up 20 bps QoQ and YoY⁽²⁾ and cost of risk down to 2.3% in the quarter
- Digital sales and new customer acquisition accelerating

Insurance

Solid quarter with 62.7% QoQ and almost two-fold YoY in earnings

- ROAE recovered to 10.5%
- Gross premiums plus collections⁽³⁾ increased 5.0% QoQ and 42.6% YoY
- Market leader in annuities with a 32.3% share YTD

Wealth Management

Strong quarter with earnings growth of more than 70% QoQ and YoY, partially thanks to better market conditions

- ROAE reached 38.1%
- AUM grew 0.9% QoQ and 9.6% YoY

Intercorp Financial Services

Record quarter at IFS with profit growing 25.8% QoQ and 21.6% YoY

- ROAE was 18.5%
- Efficiency ratio improved, down to 33.7%
- Strong results at the three operating companies

(1) Adjusted for S/ 52.6 million due to the gain on sale of Interfondos from Interbank to Inteligo, net of taxes and profit sharing for S/ 20.2 million in 1Q19

(2) Excluding the effect of reversion of construction sector provisions for S/ 20.1 million in 4Q18.

(3) Excluding gross premiums from disability and survivorship contract of S. Surath that expired in December 2018

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 1Q19 Statement of financial position

IFRS

Intercorp Financial Services' Statement of financial position					
S/ million	1Q18	4Q18	1Q19	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	9,795.7	8,875.4	9,730.6	9.6%	-0.7%
Financial investments	18,050.0	17,629.4	17,852.8	1.3%	-1.1%
Loans, net of unearned interest	30,021.7	34,325.7	35,019.0	2.0%	16.6%
Impairment allowance for loans	-1,258.1	-1,364.8	-1,396.2	2.3%	11.0%
Property, furniture and equipment, net	597.5	622.5	948.5	52.4%	58.7%
Other assets	3,428.2	3,656.1	3,601.5	-1.5%	5.1%
Total assets	60,635.0	63,744.4	65,756.2	3.2%	8.4%
Liabilities and equity					
Deposits and obligations	31,220.4	33,682.0	34,790.0	3.3%	11.4%
Due to banks and correspondents and inter-bank funds	4,270.9	4,293.4	3,832.6	-10.7%	-10.3%
Bonds, notes and other obligations	6,240.2	6,496.8	6,663.2	2.6%	6.8%
Insurance contract liabilities	10,536.9	10,300.5	10,001.3	-2.9%	-5.1%
Other liabilities	1,954.2	1,883.4	2,336.4	24.1%	19.6%
Total liabilities	54,222.6	56,655.9	57,623.5	1.7%	6.3%
Equity, net					
Equity attributable to IFS' shareholders	6,377.7	7,048.1	8,092.1	14.8%	26.9%
Non-controlling interest	34.7	40.4	40.6	0.6%	17.1%
Total equity, net	6,412.4	7,088.5	8,132.7	14.7%	26.8%
Total liabilities and equity net	60,635.0	63,744.4	65,756.2	3.2%	8.4%

IFS 1Q19 P&L

IFRS

Intercorp Financial Services' P&L statement					
S/million	1Q18	4Q18	1Q19	%chg QoQ	%chg YoY
Interest and similar income	1,036.3	1,128.6	1,166.7	3.4%	12.6%
Interest and similar expenses	-266.9	-312.0	-335.8	7.6%	25.8%
Net interest and similar income	769.4	816.6	831.0	1.8%	8.0%
Impairment loss on loans, net of recoveries	-172.9	-208.8	-186.4	-10.7%	7.8%
Recovery (loss) due to impairment of financial investments	2.3	10.8	1.9	-82.5%	-16.4%
Net interest and similar income after impairment loss	598.8	618.6	646.4	4.5%	8.0%
Fee income from financial services, net	216.6	232.9	223.0	-4.2%	3.0%
Other income	96.9	100.4	138.9	38.4%	43.3%
Total premiums earned minus claims and benefits	-78.9	-67.7	-74.1	9.4%	-6.1%
Net Premiums	138.9	172.1	171.2	-0.5%	23.3%
Adjustment of technical reserves	-42.6	-50.4	-73.3	45.4%	72.0%
Net claims and benefits incurred	-175.1	-189.5	-172.0	-9.2%	-1.8%
Other expenses	-443.9	-485.4	-481.7	-0.8%	8.5%
Income before translation result and income tax	389.5	398.7	452.5	13.5%	16.2%
Translation result	6.0	-16.7	10.1	n.m.	68.6%
Income tax	-105.5	-101.6	-109.9	8.2%	4.1%
Profit for the period	290.0	280.3	352.7	25.8%	21.6%
Attributable to IFS' shareholders	288.2	278.6	350.6	25.8%	21.6%
EPS	2.64	2.52	3.17		
ROAE	19.1%	15.9%	18.5%		
ROAA	1.9%	1.8%	2.2%		
Efficiency ratio⁽¹⁾	34.0%	35.3%	33.7%		

(1) 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)

Banking segment's 1Q19 P&L

IFRS

Banking Segment's P&L Statement					
S/ million	1Q18	4Q18	1Q19	%chg QoQ	%chg YoY
Interest and similar income	843.1	937.7	965.0	2.9%	14.5%
Interest and similar expenses	-242.5	-285.4	-307.4	7.7%	26.8%
Net interest and similar income	600.7	652.3	657.6	0.8%	9.5%
Impairment loss on loans, net of recoveries	-173.3	-208.8	-186.3	-10.8%	7.5%
Recovery (loss) due to impairment of financial investments	-0.1	-0.1	-0.0	-97.3%	-98.5%
Net interest and similar income after impairment loss	427.3	443.4	471.2	6.3%	10.3%
Fee income from financial services, net	179.7	208.8	193.4	-7.4%	7.6%
Other income	90.2	78.7	133.1	69.2%	47.5%
Other expenses	-362.1	-399.0	-390.8	-2.1%	7.9%
Income before translation result and income tax	335.1	331.9	406.9	22.6%	21.4%
Translation result	1.9	-5.0	0.2	n.m.	-87.8%
Income tax	-94.5	-88.0	-107.4	22.1%	13.7%
Profit for the period	242.6	238.9	299.7	25.5%	23.6%
ROAE	20.6%	18.0%	22.1%		
Efficiency ratio⁽¹⁾	40.1%	40.6%	38.2%		
NIM⁽²⁾	5.4%	5.7%	5.5%		
NIM on loans	9.3%	8.8%	8.6%		
Risk-adjusted NIM⁽³⁾	3.8%	3.9%	4.0%		

(1) Efficiency ratio is defined as (Salaries and employee benefits + Administrative expenses + Depreciation and amortization) / (Net interest and similar income + Fee income + Other income). Efficiency ratio including S/52.6 million from the gain on sale of Interfondos from Interbank to Inteligo in 1Q19. Excluding this effect efficiency ratio was 40.3% in 1Q19

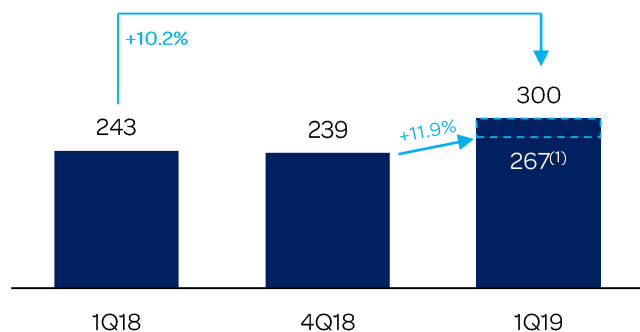
(2) NIM is defined as (Net interest and similar income / Average interest-earning assets). Interest earning assets consider total loans, total investment available for sale and total cash and due from banks funds

(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

Banking segment's 1Q19 net profit IFRS vs. Local GAAP

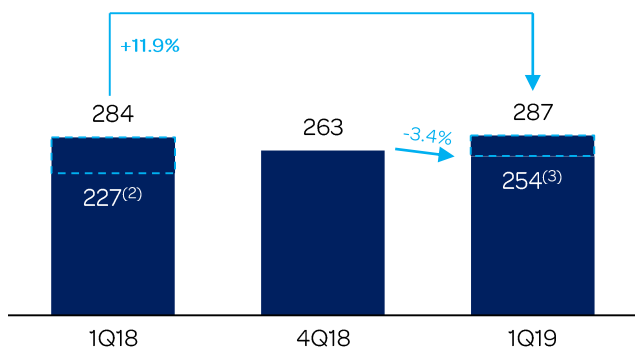
Net profit – IFRS

S/million



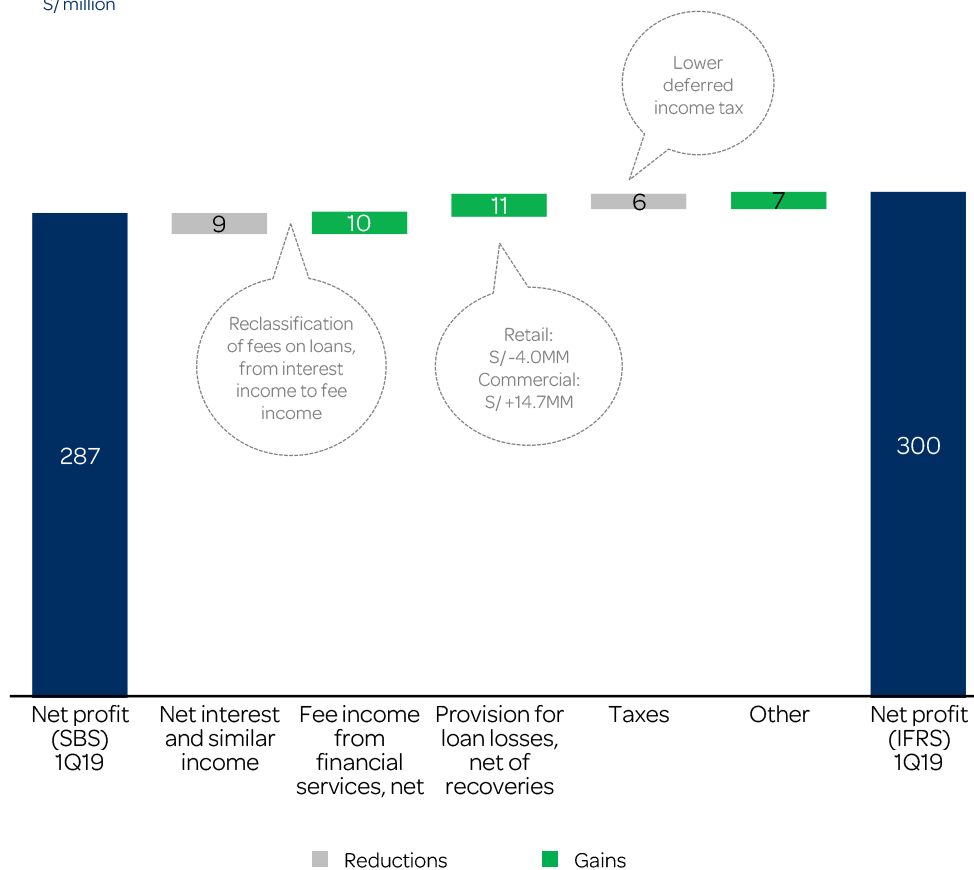
Net profit – Local GAAP

S/million



Net profit bridge from Local GAAP to IFRS (1Q19)

S/million



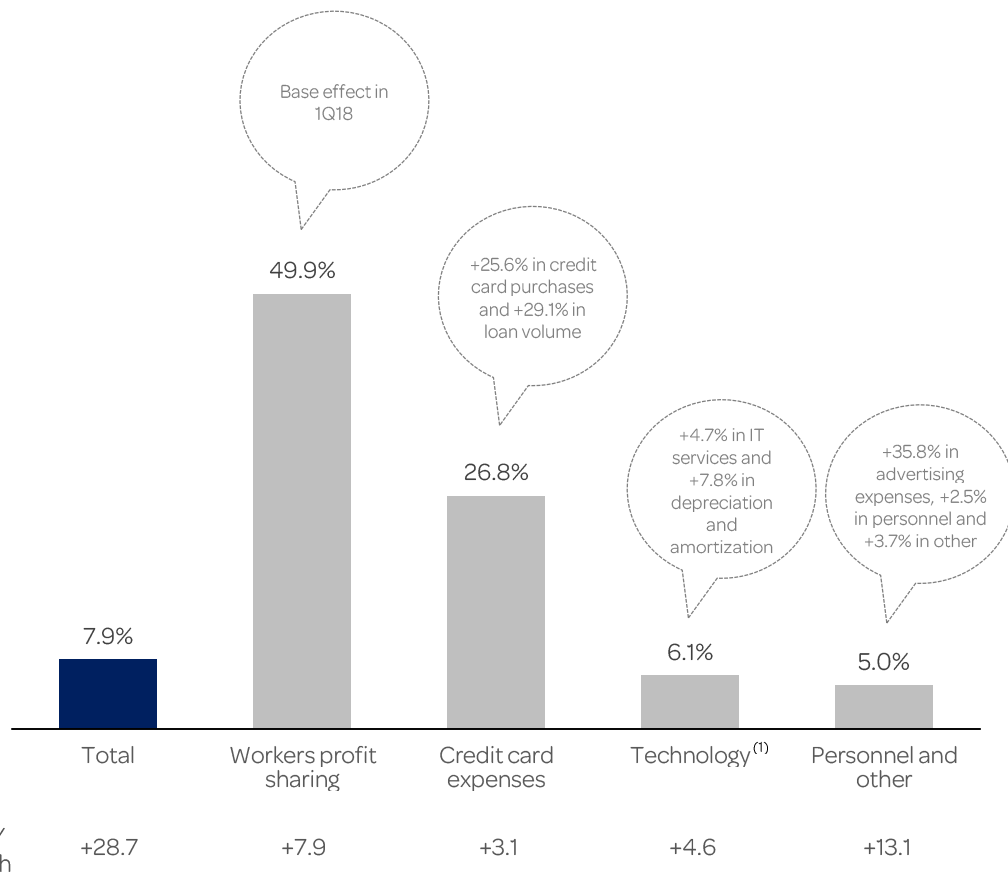
- (1) Adjusted for S/ 52.6 million due to the gain on sale of Interfondos from Interbank to Inteligo, net of taxes and profit sharing for S/ 20.2 million in 1Q19
 (2) Adjusted for S/ 128.6 million due to sale of securities, partially offset by the effect of voluntary provisions for the construction sector for S/ 100.0 million, net of taxes and workers profit sharing for S/ 28.3 million at Interbank in 1Q18
 (3) Adjusted for S/ 52.6 million due to the gain on sale of Interfondos, net of taxes and workers profit sharing for S/ 20.2 million at Interbank in 1Q19

- Reported figures
- ▭ Adjustment
- Adjusted growth

Other expenses grew 7.9% YoY

YoY growth in other expenses

% YoY growth by line

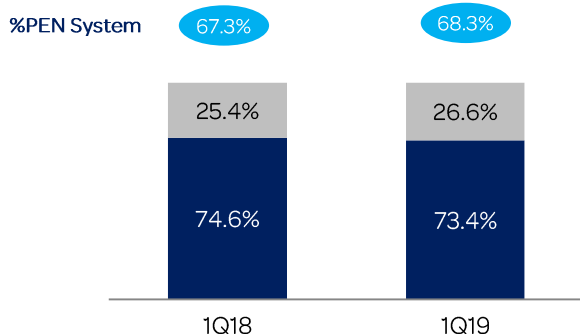


- Efficiency ratio at 38.2% in 1Q19, or 40.3% when adjusted from the gain on sale of Interfondos, compared to 40.6% in 4Q18 and 40.1% in 1Q18
- One-off effect in workers profit sharing in 1Q18
- Total expenses / Assets ratio remained stable at 3.2% in 1Q19

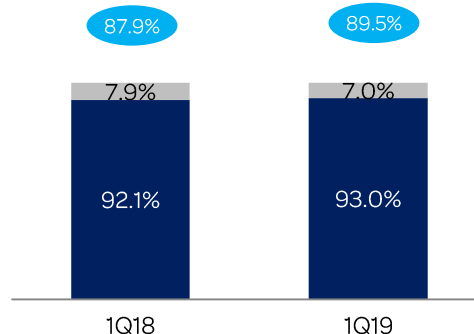
(1) Excluding the effect of higher depreciation and amortization charges as a result of the implementation of IFRS 16, which reclassified rental expenses for S/ 18.6 million from administrative expenses to depreciation and amortization

Dollarization levels increased in corporate and mid-sized loans driven by trade-related activity

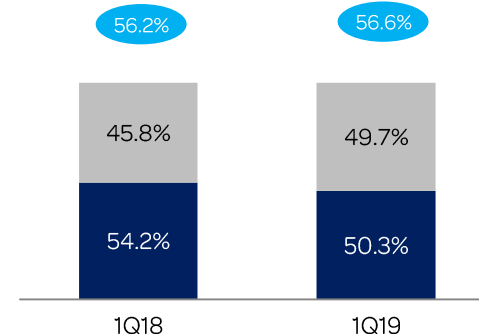
Total loans



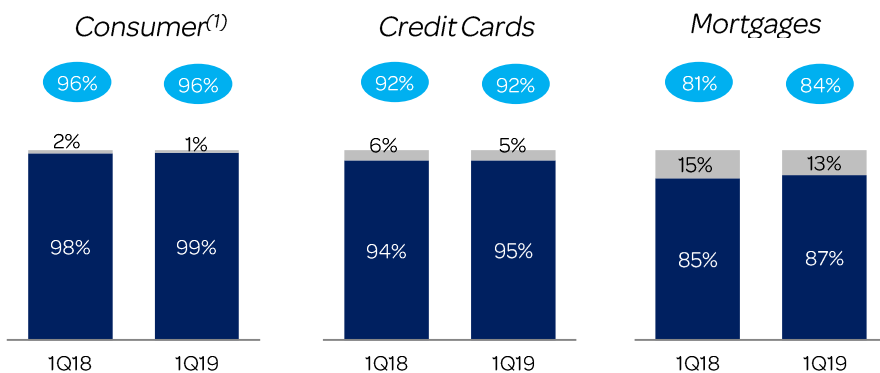
Retail loans



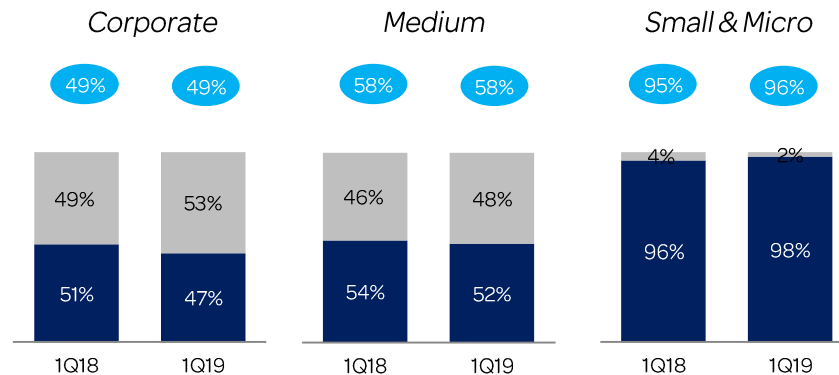
Commercial loans



Retail loans breakdown



Commercial loans breakdown



■ PEN ■ USD

(1) Excluding credit cards

Insurance segment's 1Q19 P&L

IFRS

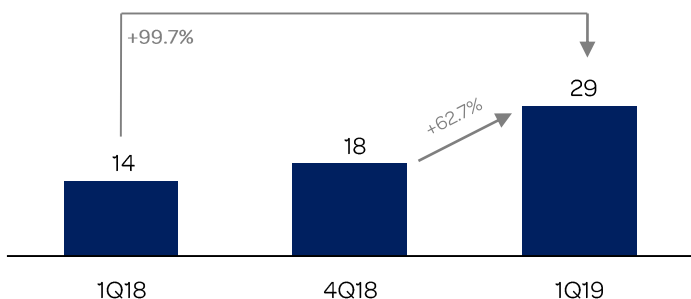
Insurance Segment's P&L Statement					
S/ million	1Q18	4Q18	1Q19	%chg QoQ	%chg YoY
Interest and similar income	157.6	148.5	156.8	5.6%	-0.5%
Interest and similar expenses	-13.7	-13.5	-13.6	1.1%	-0.6%
Net Interest and similar income	143.9	135.0	143.2	6.0%	-0.5%
Recovery (loss) due to impairment of financial investments	0.1	11.0	2.4	-78.6%	n.m.
Net Interest and similar income after impairment loss	144.0	146.0	145.5	-0.4%	1.1%
Fee income from financial services, net	-1.7	-1.1	-1.0	-13.0%	-40.6%
Other income	11.8	19.1	24.8	30.3%	n.m.
Total premiums earned less claims and benefits	-78.9	-67.7	-74.1	9.4%	-6.1%
Net premiums	138.9	172.1	171.2	-0.5%	23.3%
Adjustment of technical reserves	-42.6	-50.4	-73.3	45.4%	72.0%
Net claims and benefits incurred	-175.1	-189.5	-172.0	-9.2%	-1.8%
Other expenses	-61.8	-73.2	-70.7	-3.4%	14.4%
Income before translation result and income tax	13.5	23.1	24.6	6.7%	82.5%
Translation result	1.0	-5.3	4.4	n.m.	n.m.
Income tax	-	-	-	n.m.	n.m.
Profit for the period	14.5	17.8	28.9	62.7%	99.7%
Profit attributable to IFS' shareholders	14.5	17.8	28.9	62.7%	99.7%
ROAE	8.6%	7.8%	10.5%		
Efficiency ratio ⁽¹⁾	11.0%	14.2%	12.9%		

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

Insurance segment's net profit IFRS vs. Local GAAP

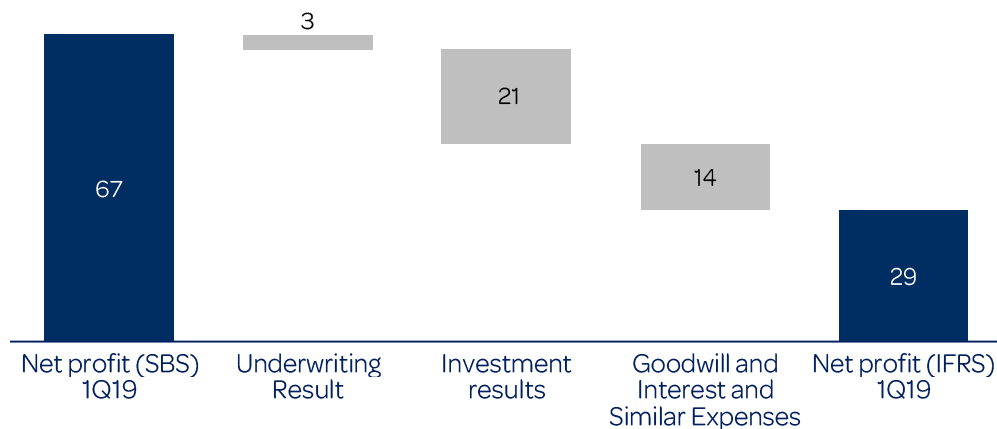
Net profit – IFRS

S/million



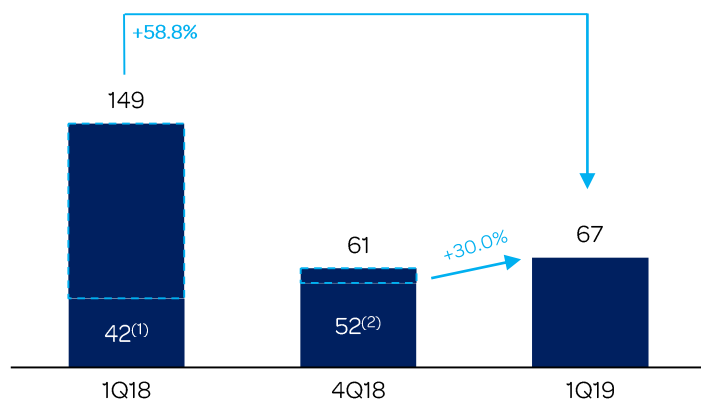
Net profit bridge from Local GAAP to IFRS (1Q19)

S/million



Net profit – Local GAAP

S/million



- Reported figures
- Adjustment
- Adjusted growth

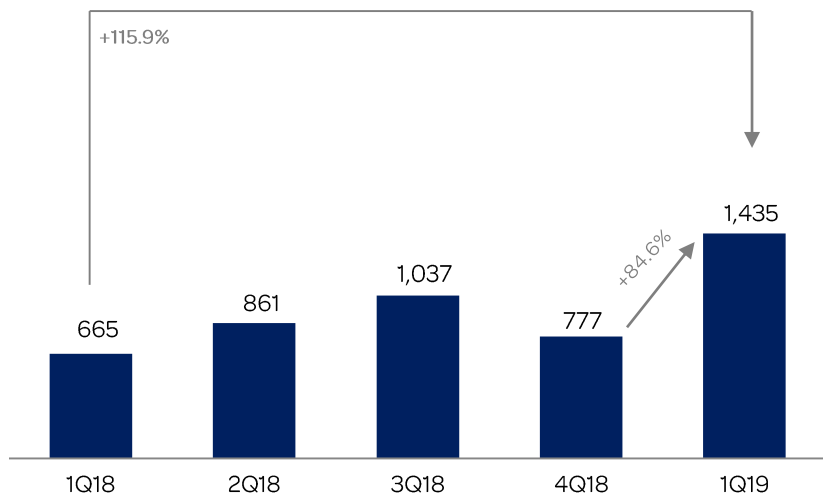
(1) Adjusted for S/107.0 million due to sale of securities and change in asset allocation strategy of S.Sura's investment portfolio at Interseguro in 1Q18
 (2) Adjusted for S/ 4.0 million due to sale of securities and change in asset allocation strategy of S.Sura's investment portfolio, as well as one-off valuation of real estate investments for S/ 6.9 million, partially offset by expenses for S/1.9 million related to the acquisition of S.Sura

Insurance segment's total equity reached S/ 1,435 million

IFRS

Total Equity

S/million



- Total equity increased 84.6% QoQ and 115.9% YoY
- S/ 633 million increase in unrealized results was composed by unrealized results from investments for S/ 360 million and unrealized results from technical reserves for S/ 273 million

Wealth management segment's 1Q19 P&L

IFRS

Wealth Management Segment's P&L Statement					
S/ million	1Q18	4Q18	1Q19	%chg QoQ	%chg YoY
Interest and similar income	33.7	42.1	45.6	8.3%	35.1%
Interest and similar expenses	-9.1	-12.6	-14.9	18.3%	62.7%
Net interest and similar income	24.6	29.5	30.7	4.0%	24.8%
Impairment loss on loans, net of recoveries	0.4	0.0	-0.1	n.m.	n.m.
Recovery (loss) due to impairment of financial investments	2.3	-0.2	-0.5	n.m.	n.m.
Net interest and similar income after impairment loss	27.3	29.3	30.2	2.8%	10.6%
Fee income from financial services, net	43.1	41.6	38.9	-6.5%	-9.7%
Other income	1.1	4.5	36.8	n.m.	n.m.
Other expenses	-26.4	-28.7	-26.9	-6.3%	1.7%
Income before translation result and income tax	45.0	46.8	79.0	69.0%	75.6%
Translation result	0.5	0.1	0.7	n.m.	29.0%
Income tax	-1.6	-1.8	-1.4	-21.1%	-10.1%
Profit for the period	44.0	45.0	78.3	73.9%	78.1%
ROAE	22.4%	22.9%	38.1%		
Efficiency ratio⁽¹⁾	38.3%	37.7%	25.2%		

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

 Intercorp Financial Services