

# Investor Presentation

January 2016

 **Interbank Explora**

 **Intercorp Financial Services**

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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



# Focus on highly attractive financial services businesses

## Intercorp Financial Services

99.3%



**Universal bank with strategic focus on retail banking**

- #2 Credit card financing
- #2 Consumer loans in Peru
- #2 Financial stores and ATMs
- #1 Fastest growing bank by net profit: 17.4% '08-'14 CAGR <sup>(1)</sup>
- #4 Bank by total assets
- #1 ROAE <sup>(1)</sup>

100.0%



**Insurance company with strategic focus on life and annuities**

- #1 Retirement annuities
- #1 Fastest growing insurance company by premiums: 21.5% '08-'14 CAGR
- #3 Life insurance company by premiums and assets
- #1 ROAE

100.0%



**Leading provider of wealth management services**

- ✓ 22.7% '08-3Q15 AuM + deposits CAGR
- ✓ 39.2% '08-'14 net profit CAGR
- ✓ 24.3% '08-'14 average ROAE

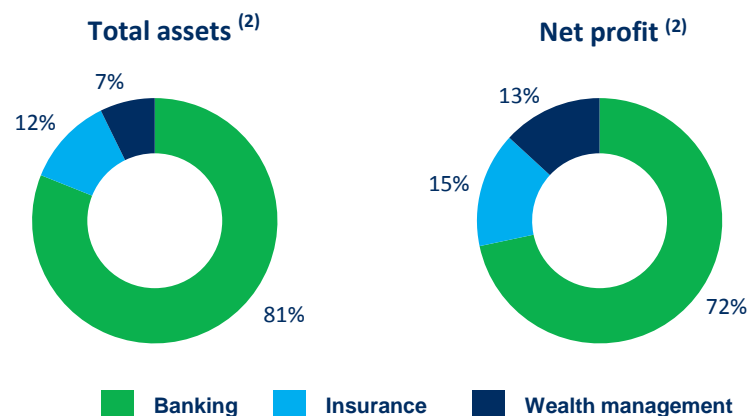
Source: SBS and Company information as of September 2015.

(1) Ranking among top four Peruvian banks.

# IFS highlights (IFRS)

	S/. mm	YoY (%)
Total assets	46,895	21.6%
Gross loans	26,165	14.3%
Total deposits	25,715	14.7%
Total equity	4,149	3.0%
Net Profit (2014)	962.5	(1.2%)
Net Profit (Sep-15)	1,017.9	47.2%
ROAE (2014)	24.6%	(220 bps)
ROAE (Sep-15)	31.7%	+760 bps
NIM	6.2%	+40 bps
Efficiency Ratio	35.6%	(670 bps)
PDL ratio	2.2%	+30 bps
Dividend Yield <sup>(3)</sup>	5.1%	+40 bps

## Contribution by segment <sup>(1)</sup>



## IFS since IPO

Gross loans (S/. mm)



Net profit (S/. mm)	228	963
Loan market share	9.4%	11.3%
Annuities ranking	#2	#1
Financial stores	156	287



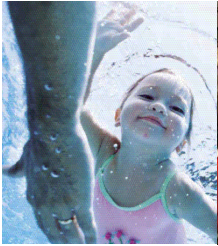

























Source: SBS and Company information as of September 2015.

(1) Contribution before eliminations of intercompany transactions and holding company expenses.

(2) Based on assets and net profit for 2014.

(3) Based on historical dividends paid and average price per share for each period.

# IFS is part of one of Peru's leading business groups

Intercorp Financial Services			Intercorp Retail				Education
							
							
#2 Consumer lending	Leading private bank	#1 Retirement annuities	#2 Supermarket chain	#1 Pharmacy chain	#1 Shopping malls	Department stores & home improvement	K-12 education and higher education
Real Estate		Healthcare	Tourism		Entertainment	Restaurants	Industrial
							
							
Real estate developer	Occupational healthcare	#1 Hotel chain	#1 Movie theater	Leading restaurant chain		Packaging	

# IFS: Key investment highlights

1

**Peru: highly attractive market**

- Top performing economy in Latin America
- Growing middle class with potential for significant wealth creation
- Fast-growing and profitable financial system

2

**Unique platform to benefit from growth potential**

- Leading retail banking platform
- Industry leader in annuities, the fastest-growing insurance product
- High growth wealth management business

3

**Consistently delivering high growth & profitability**

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

4

**Clear strategy with strong corporate governance**

- Clear strategy
- Experienced management team
- Strong corporate governance

**Unique combination of growth, profitability and asset quality**

# IFS: Key investment highlights

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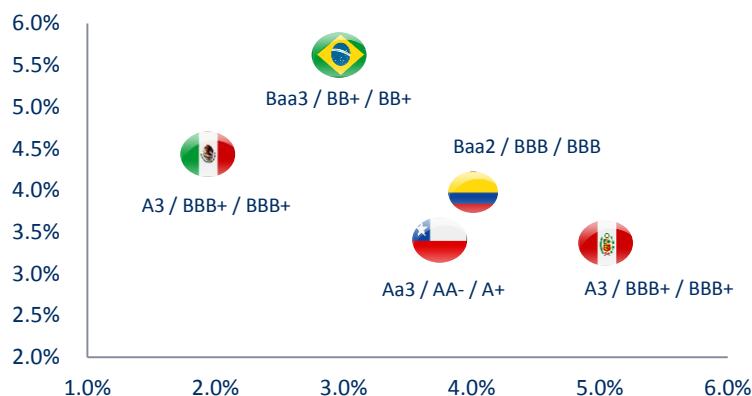
**Clear strategy with strong corporate governance**

- Clear strategy
- Experienced management team
- Strong corporate governance

# Peru: highly attractive market with a bright future ahead

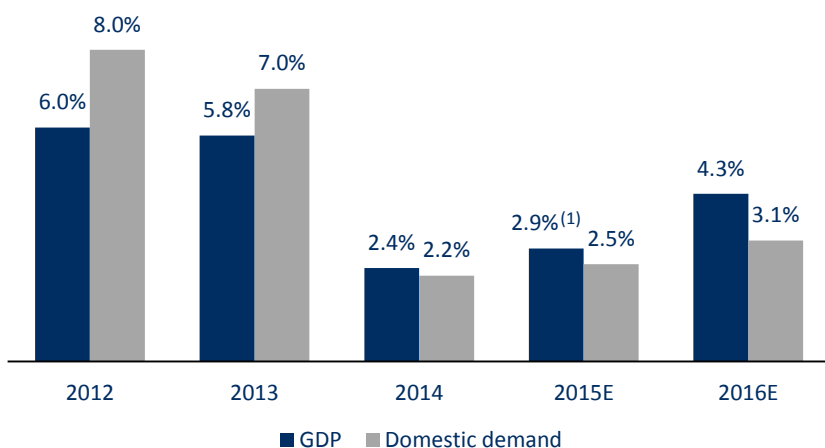
## 2008-2013: A golden period of fast growth and low inflation

Avg. inflation (Y axis) and real GDP growth (X axis) for 2008-2013 period



## ...but the economy is expected to resume dynamism in 2015 and 2016

GDP & Domestic demand growth (%)



Source: BCRP, Bloomberg and EIU as of August 2015. For Peru's growth estimates, *Marco Macroeconomico Multianual* published by the Peruvian Ministry of Economy and Finance as of August 2015.  
(1) mean of range: 2.5%-3.3%

## GDP growth slowed in 2014...

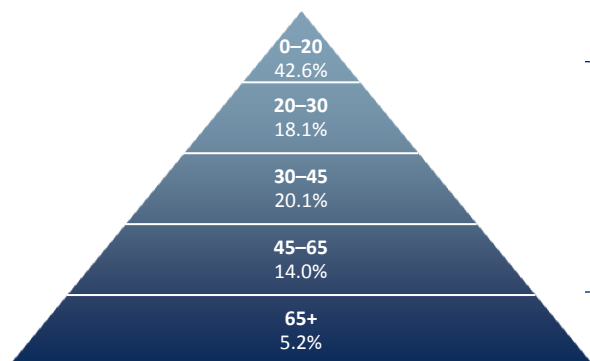
Growth (%)	2014	
GDP	2.4%	<ul style="list-style-type: none"> <li>Lower commodity prices and climatic factors affected primary sector GDP</li> </ul>
Primary sector GDP	(2.3%)	<ul style="list-style-type: none"> <li>Public expenditure dampened by execution delays</li> </ul>
Non-primary sector GDP	3.6%	
Private consumption	4.1%	<ul style="list-style-type: none"> <li>Lower mining production</li> </ul>
Public investment	(3.6%)	

- ✓ Better primary sector performance
- ✓ Record infrastructure investment
- ✓ Expansive fiscal and monetary policies
- ✓ Fishing sector recovery, yet expectant to El Niño phenomenon
- ✓ Increasing exports, mainly due to mega mining projects (Las Bambas, Constancia)

# Growing middle class with potential for wealth creation

## Peru has a young population with an emerging middle class

Peruvian population by age groups  
(% of population)



Over 52%  
between  
20 and 65  
years old

Emerging middle class <sup>(1)</sup>  
(% of households)

Socioeconomic Segments	2004	2012	2016E
A	0%	3%	3%
B	4%	12%	15%
C	24%	30%	32%
D	44%	36%	35%
E	27%	19%	16%

Over 52% between 20 and 65 years old (28% in 2012, 47% in 2016E)

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

Profile of Chilean financial system in 2004



Profile of Chilean financial system in 2014



Profile of Peruvian financial system in 2014

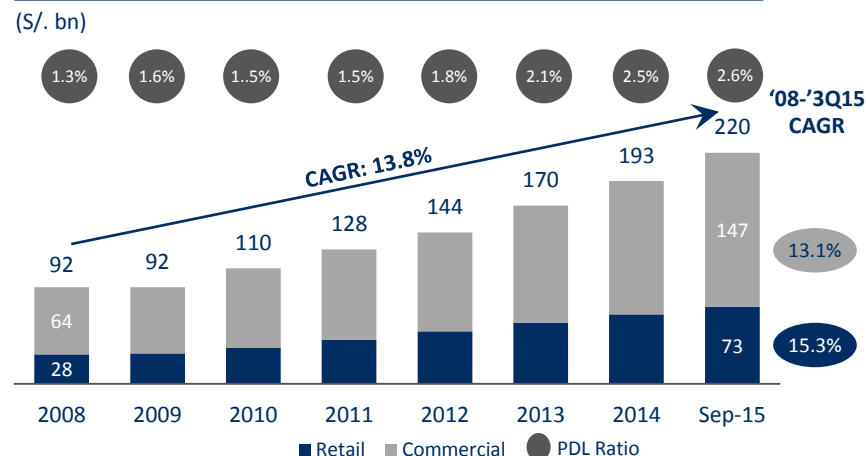


Source: Enaho-INEI, Ipsos Peru, Apoyo Consultoria, SBS, country regulators and Company information.

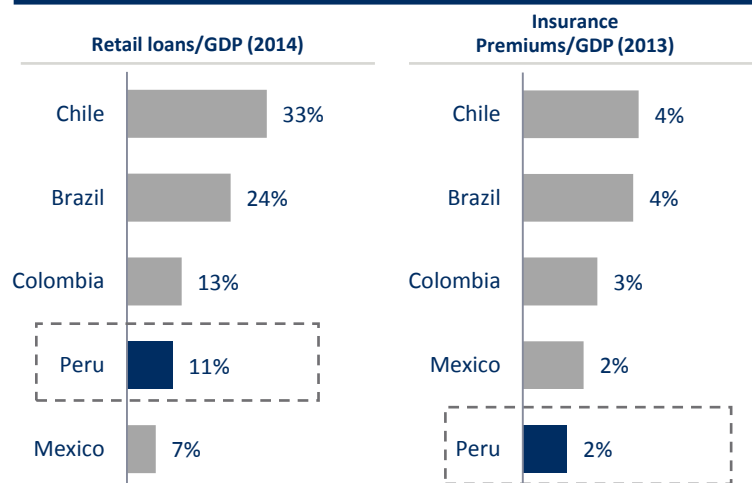
(1) Socioeconomic levels are determined based on the data collected by INEI in their national annual survey Encuesta Nacional de Hogares (ENAHOG). INEI assigns a score to each household based on their ranking on the following four factors: (i) characteristics of the household living space, (ii) level of living space overcrowding, (iii) level of education of household head and (iv) ownership of durable goods/properties; and then groups them in five socioeconomic classes (A, B, C, D, E).

# Profitable financial system with room for further growth

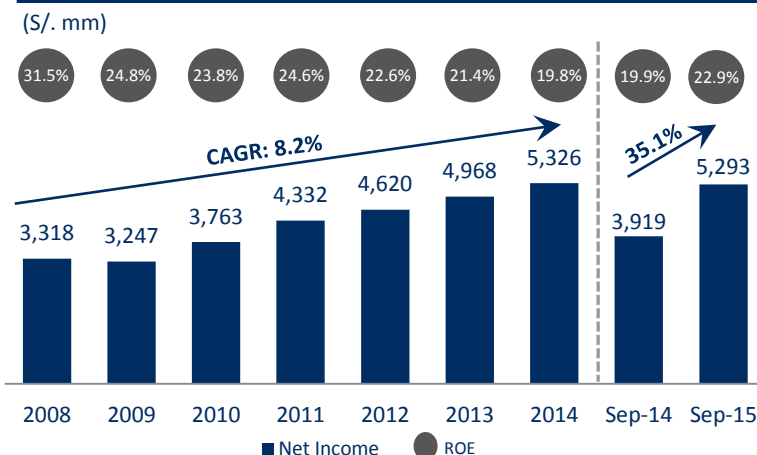
## Stable gross loans growth and high asset quality



## Ample room for growth in financial services

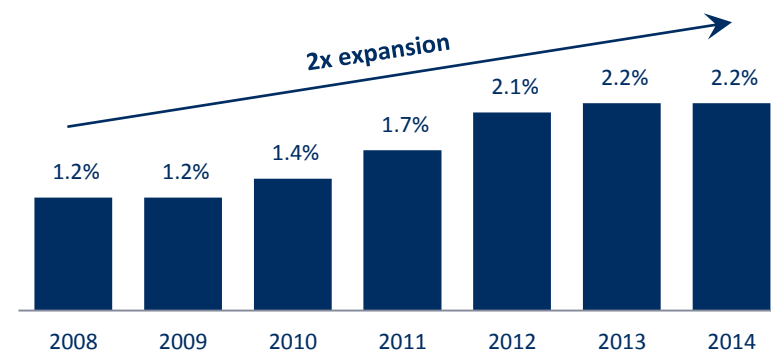


## High and sustained profitability



## Expanding household wealth

(% of total households with annual investable assets above US\$75,000)



Source: SBS as of September 2015, EIU, INEI, Central Reserve Bank of Peru, local financial regulators and 2014 Swiss Re Sigma Report.

Note: Under Peruvian SBS GAAP.

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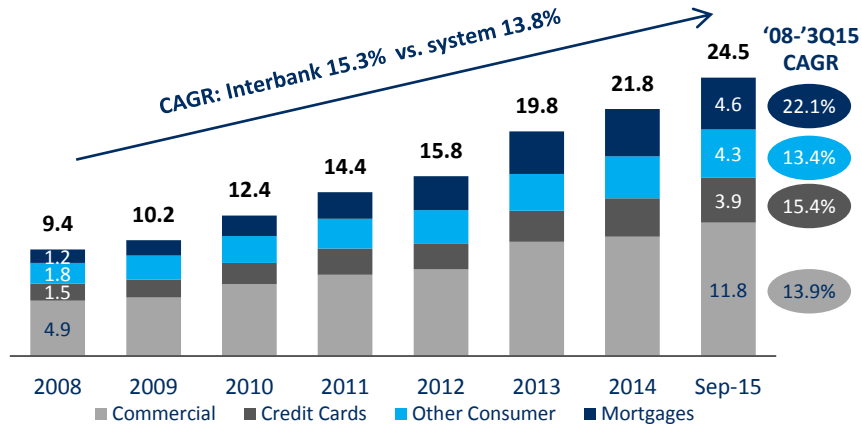
- Clear strategy
- Experienced management team
- Strong corporate governance

# Interbank has experienced sustained healthy growth



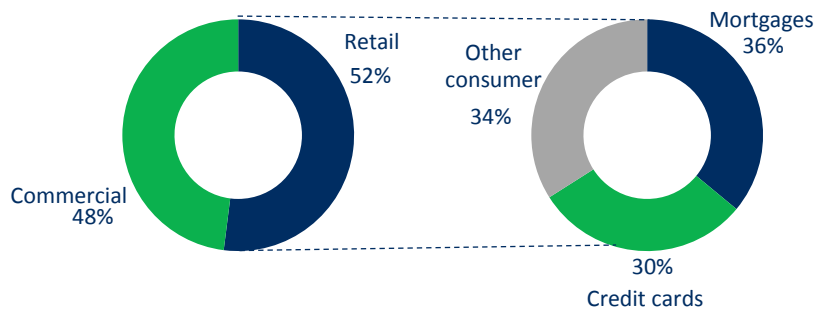
## Higher gross loans growth than the system

Interbank's gross loans (S/. bn) <sup>(1)</sup>



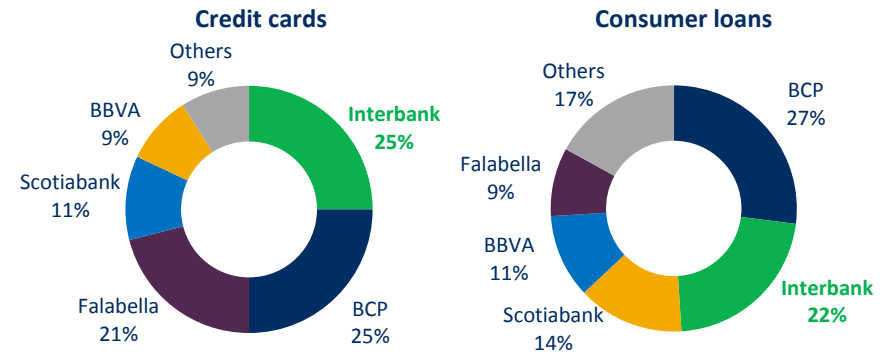
## Strategic focus on retail...

Interbank's performing loans breakdown



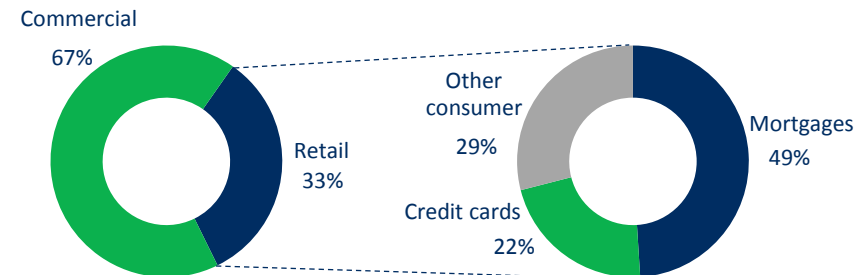
## Leading position in credit cards and consumer loans

Market share



## ...when compared to the system

System's performing loans breakdown



Source: SBS and Company information as of September 2015.

Note: Under Peruvian SBS GAAP.

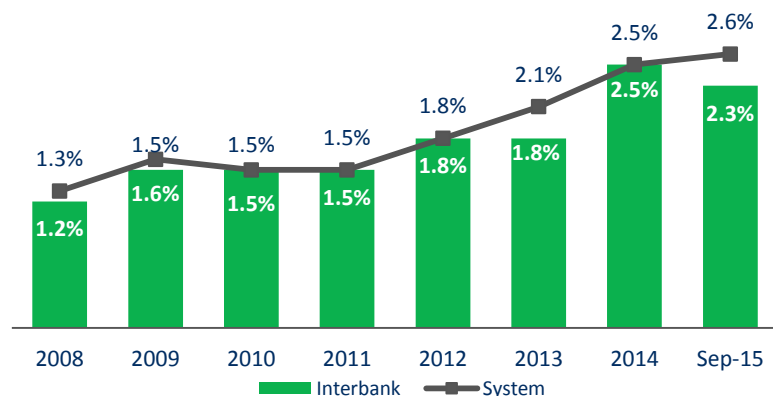
(1) Under IFRS, banking segment's gross loans were S/. 21,791.0 million and S/. 24,555.5 million in December 2014 and September 2015, respectively.

# Sound risk management leading to strong asset quality



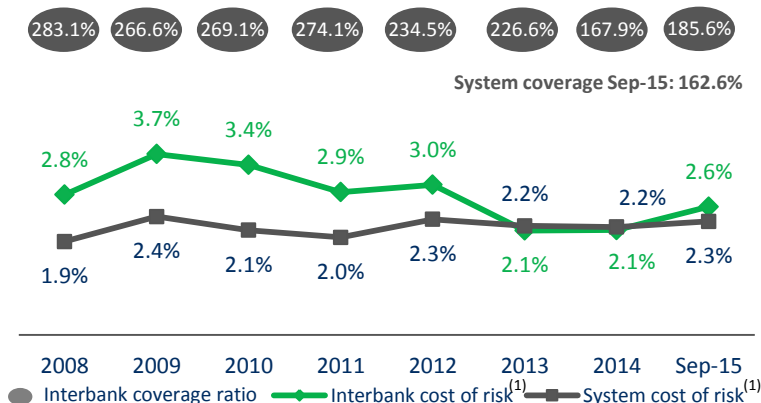
## Superior asset quality despite focus on retail business

PDL Ratio



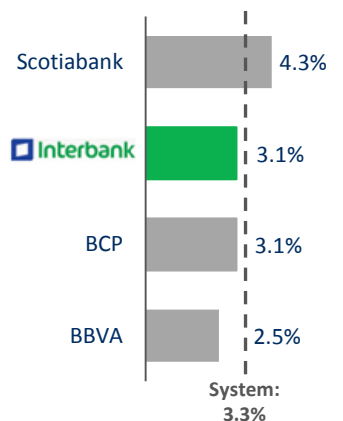
## Decreasing cost of risk while maintaining high coverage ratios

Coverage ratio and cost of risk evolution

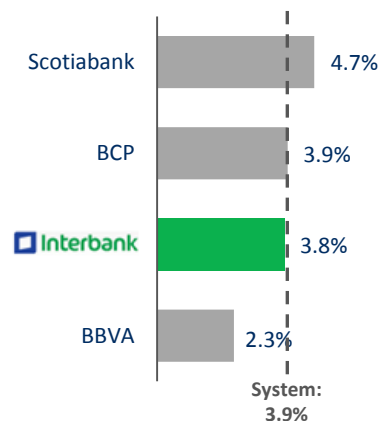


## Superior asset quality in most businesses

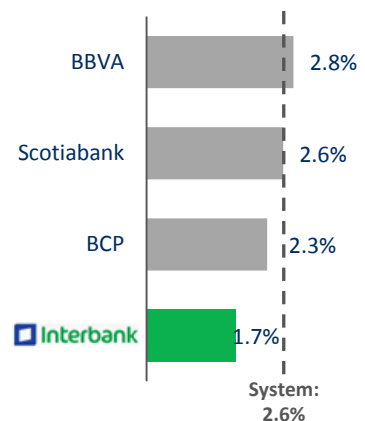
### Consumer loans PDL ratio



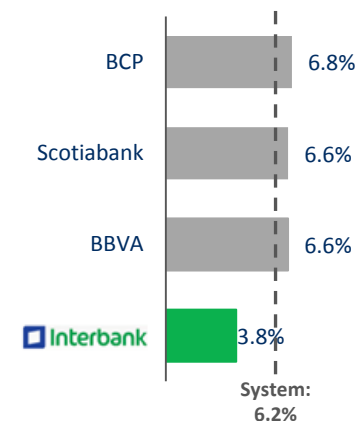
### Credit cards PDL ratio



### Commercial loans PDL ratio



### SME and Microfinance loans PDL ratio



Source: SBS and Company information as of September 2015.

Note: Under Peruvian SBS GAAP.

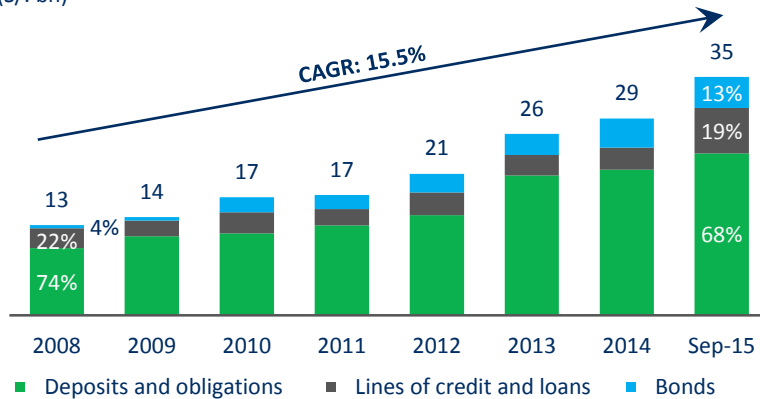
(1) Cost of risk is calculated as provision expense divided by average loans. September 2015 ratio is annualized.

# Diversified funding supported by retail deposit base



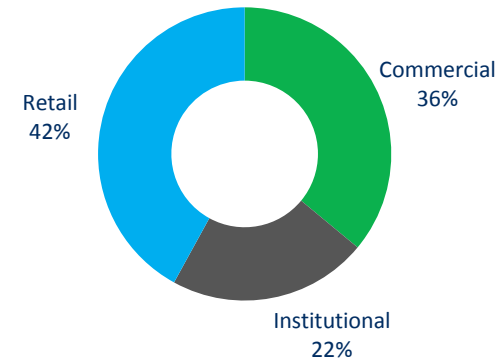
## Growing funding base with high component of deposits...

Interbank's funding mix  
(\$/. bn)



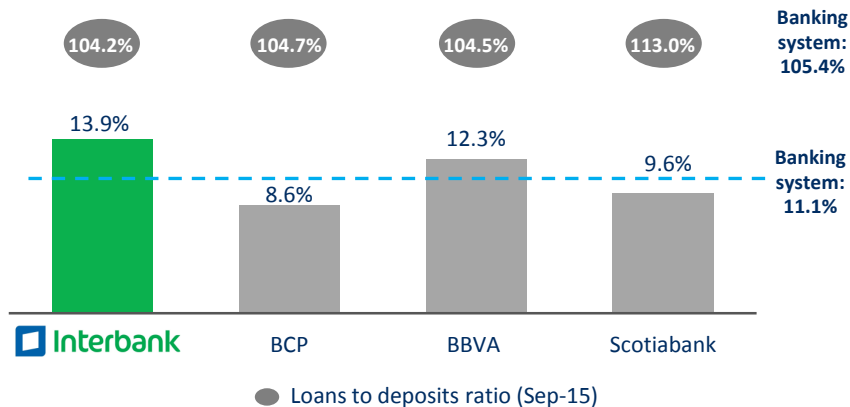
## ...with focus on retail-oriented deposits...

Interbank's deposits breakdown

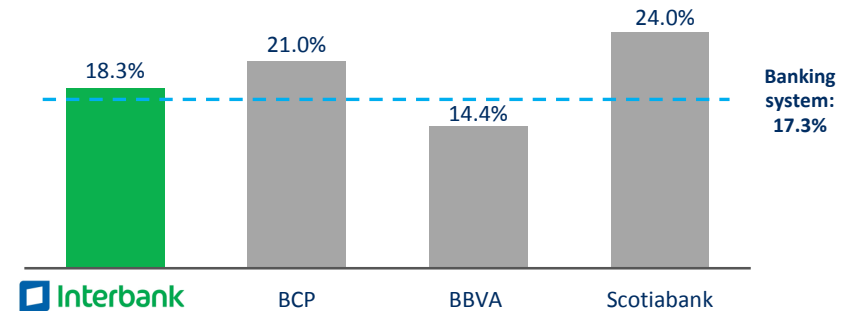


## ...resulting in one of the fastest growing deposit-gathering franchise

Banking system deposit '08 – 3Q15 CAGR



Banking system retail deposit YoY growth (Sep-15 vs. Sep-14)



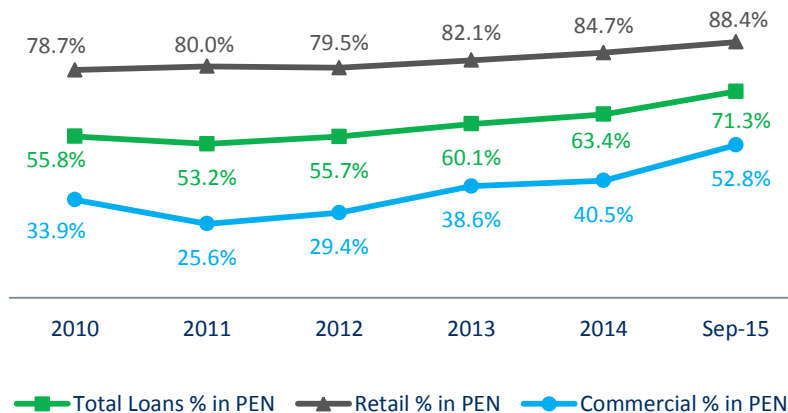
Source: SBS and Company information as of September 2015.

Note: Under Peruvian SBS GAAP.

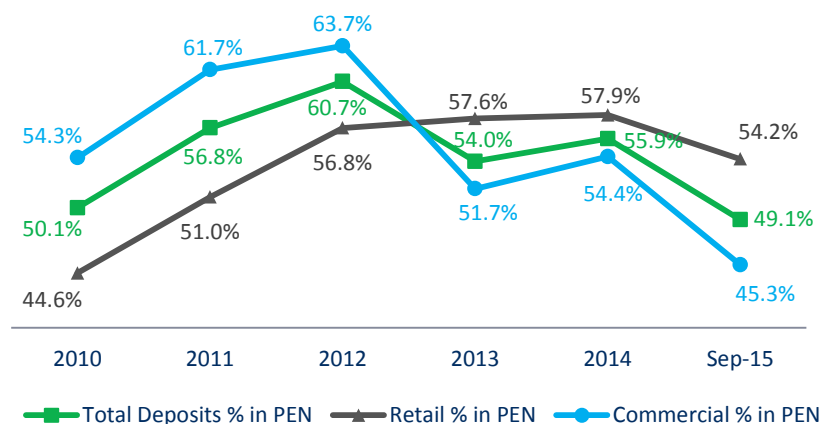
# Balanced currency mix



## Loans by segment & percentage in PEN

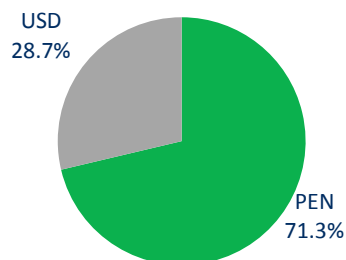


## Deposits by segment & percentage in PEN



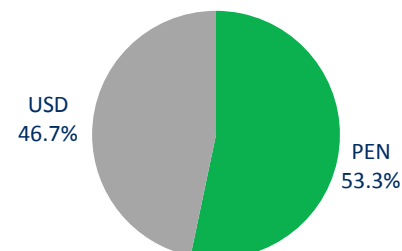
## Currency mix 3Q15

### Interbank's Loans



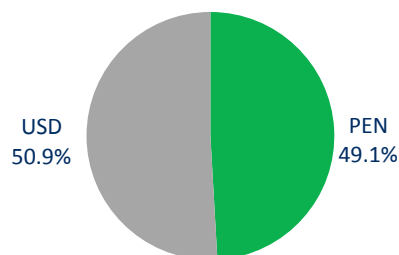
System's loans % in PEN: 65.8%

### Interbank's Total Assets



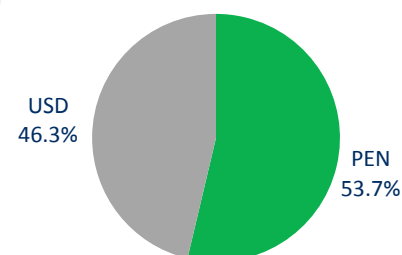
System's total assets % in PEN: 53.0%

### Interbank's Deposits



System's deposits % in PEN: 45.9%

### Interbank's Liabilities + Equity



System's liab. + equity % in PEN: 52.6%

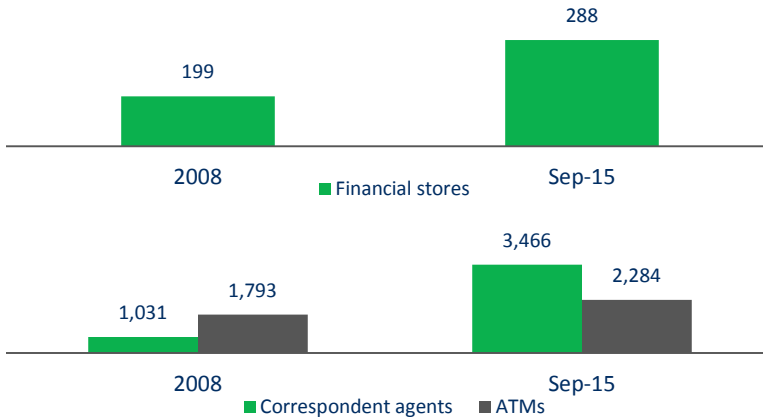
Source: SBS and Asbanc as of September 2015.

Note: Under Peruvian SBS GAAP.

# Convenient and extensive distribution network

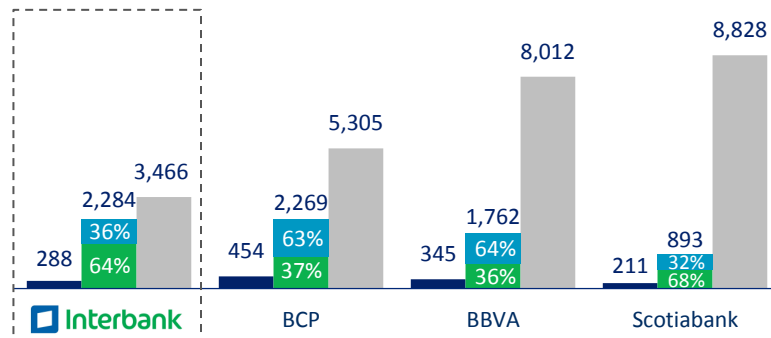


## Growing distribution network



## Strategic locations throughout Peru

■ Financial stores ■ Off-site ATMs<sup>(1)</sup> ■ On-site ATMs<sup>(1)</sup> ■ Correspondent agents

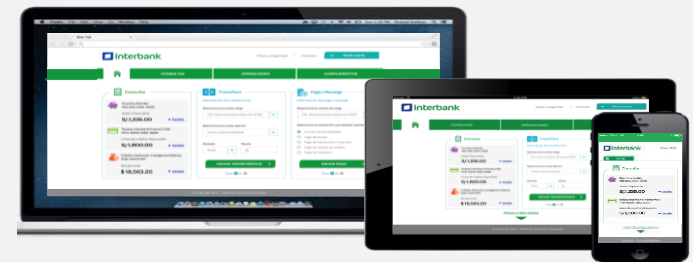


Source: SBS and Company information as of September 2015.

Note: ATMs include coin dispensers.

(1) Includes coin dispensers or *Monederos* (463).

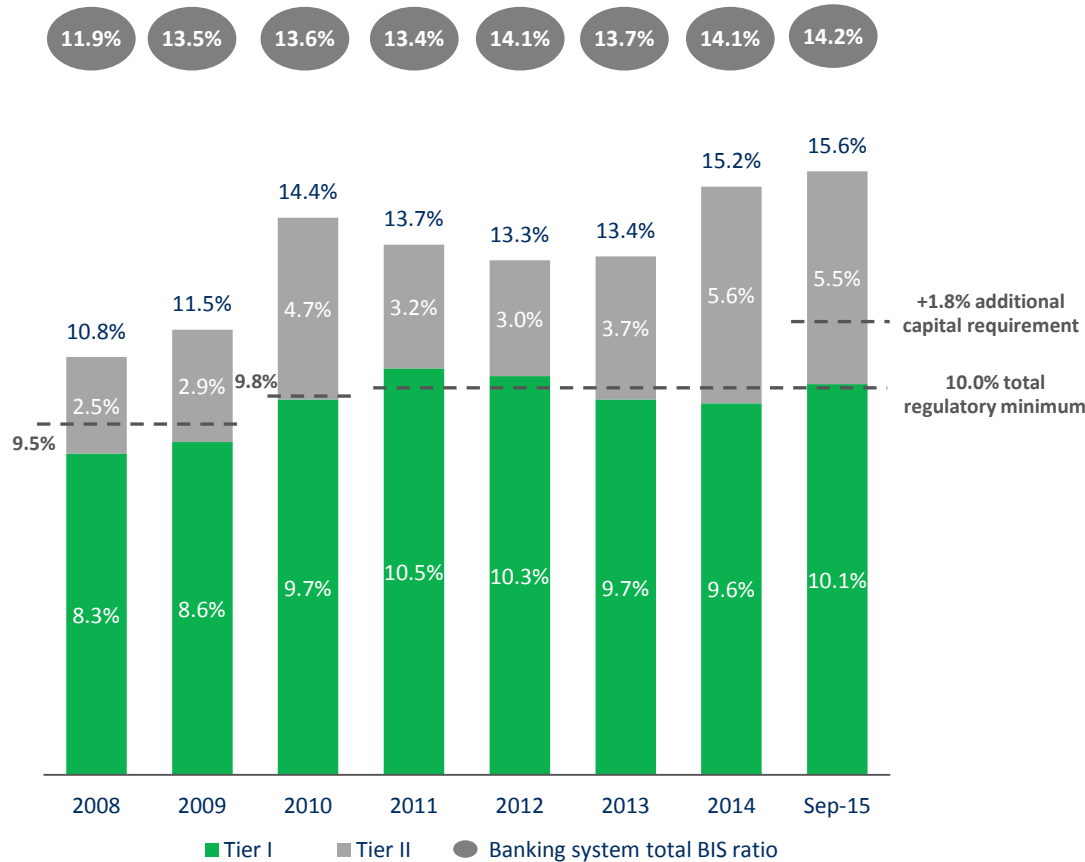
Open from 9:00am to 9:00pm, Monday to Sunday



# Solid capitalization levels



## BIS ratio evolution



## Sound regulatory environment

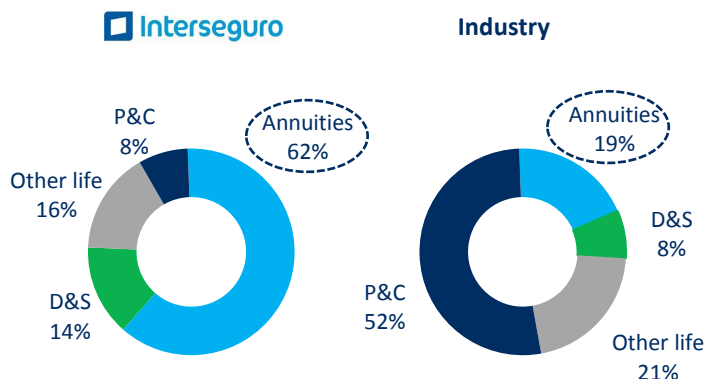
- SBS has adopted Basel II since 2008
- SBS approved implementation of Basel III (first set) between 2012 and 2016:
  - Additional capital based on risk profile
  - Higher risk-weighting for certain products
  - Gradual implementation over five years
- SBS is expected to gradually adopt a full set of Basel III starting 2016

# Interseguro is the industry leader in the fastest-growing insurance product...



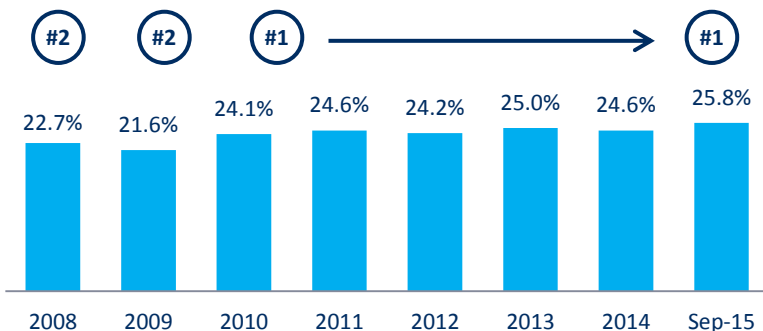
## Strategic focus in annuities...

Premiums breakdown (Sep-15)



## Undisputed market leadership in annuities...

- ✓ Own network of 410 specialized agents located throughout Peru
- ✓ 151 agents specialized in annuities



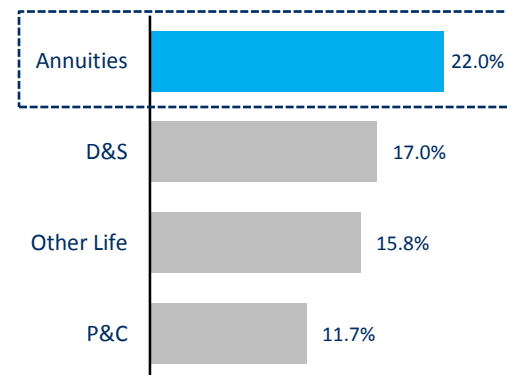
Source: SBS, SMV and company information as of September 2015.

Note: Under Peruvian SBS GAAP.

By the 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 are totally reinsured.

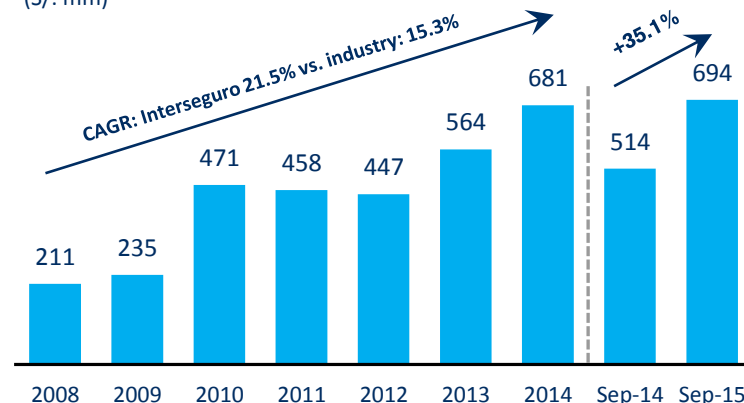
## ... the fastest growing product

Sep '09 – Sep '15 insurance industry premiums CAGR



## ... and outstanding premiums growth

(S/. mm)



# ...achieving solid investment returns

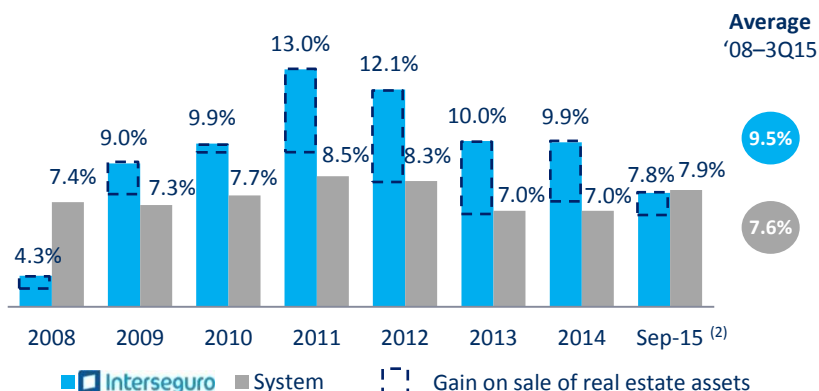


## Differentiated investment approach

- ✓ Experienced investment team and innovative approach
- ✓ Portfolio diversification to reduce volatility and increase profitability via:
  - Foreign equity investments in low beta companies
  - Alternative investments such as real estate assets in Peru
- ✓ No bond acquired by Interseguro has ever defaulted

## Higher investment returns compared to the industry

Historical portfolio returns (ROI – Peruvian SBS GAAP) <sup>(1)</sup>



Source: SMV and Company information as of September 2015.

Note: Under Peruvian SBS GAAP.

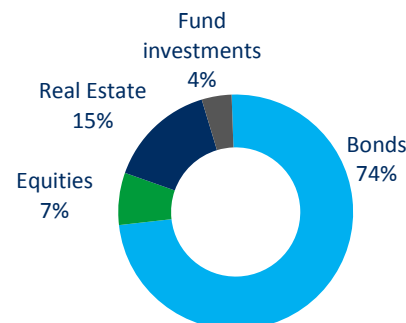
(1) Investment returns in IFRS were 9.3%, 8.2% and 7.9% for 2013, 2014 and Sep 2015 (YTD).

(2) Annualized.

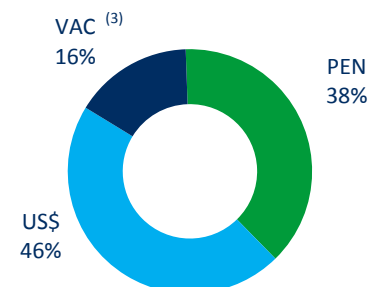
(3) Indexed to inflation.

## Strategic asset allocation

Inv. portfolio by type of investment (IFRS)



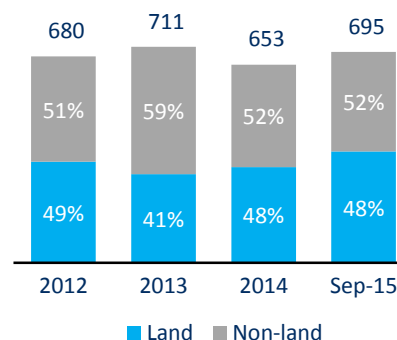
Inv. portfolio by currency (IFRS)



## High quality real estate portfolio

Investment property (IFRS)

(\$/. mm)

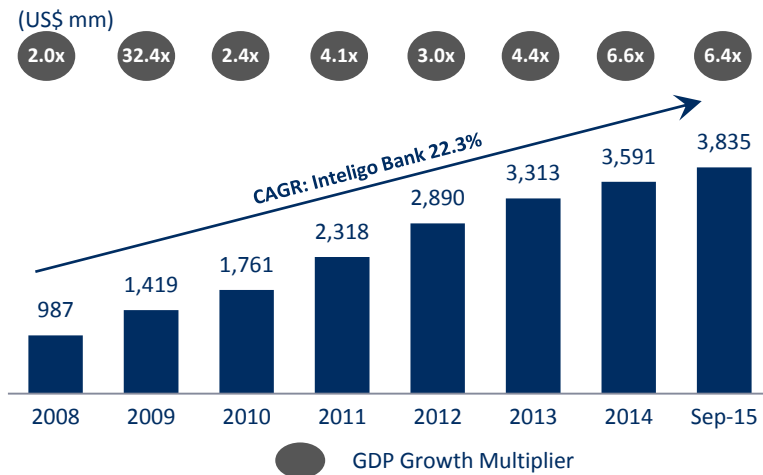


- ✓ Synergies from relationship with Intercorp Peru's real estate arm
- ✓ Significant opportunities for land development

# Inteligo: High growth wealth management business

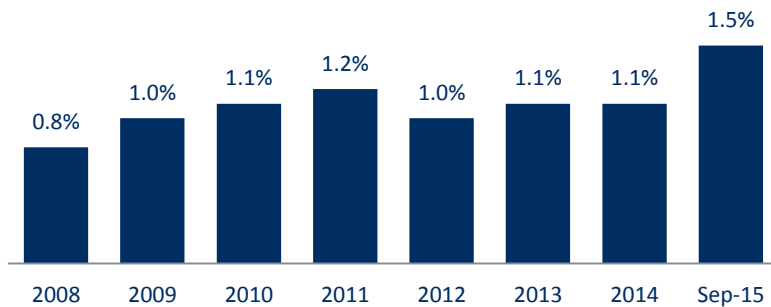


## Strong AUM + deposits growth...



## ...and high profitability...

Fees / Avg. AUM

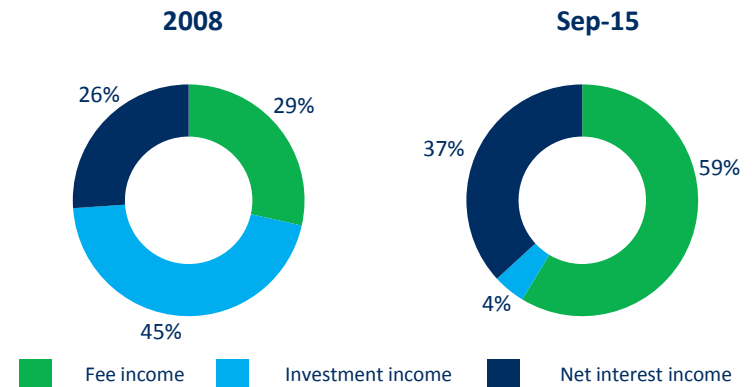


Poised to benefit from wealth creation in Peru, driven by GDP per-capita income growth

- Serves 3,000 clients with focus on high net worth individuals with investable assets between US\$0.5 and US\$10 million
- Increasingly well recognized brand in the market

## ...supported by increasing fee and net interest income

Revenue breakdown



Source: SBS and company information as of September 2015.  
Note: Data presented for Inteligo Bank.

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- Growing middle class with potential for significant wealth creation
- Fast-growing and profitable financial system

2

Unique platform to benefit from growth potential

- Leading retail banking platform
- Industry leader in annuities, the fastest-growing insurance product
- High growth wealth management business

3

Consistently delivering high growth & profitability

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

4

Clear strategy with strong corporate governance

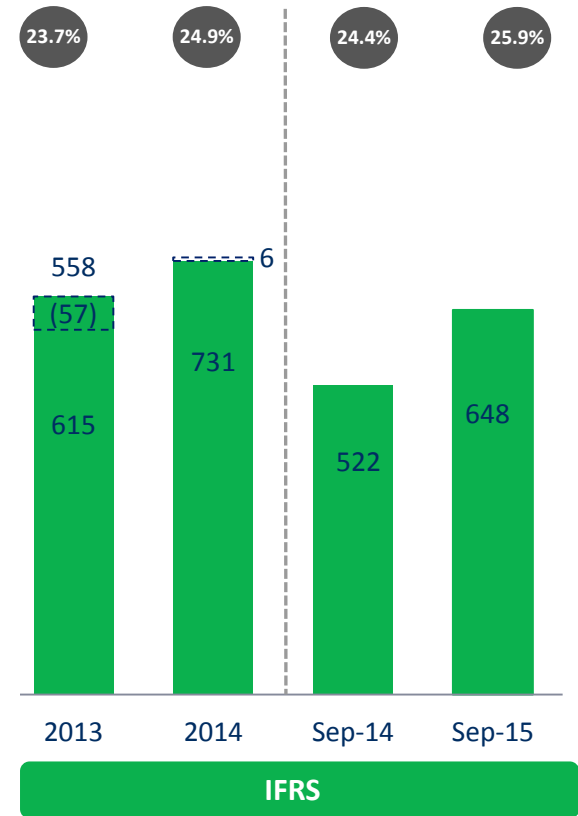
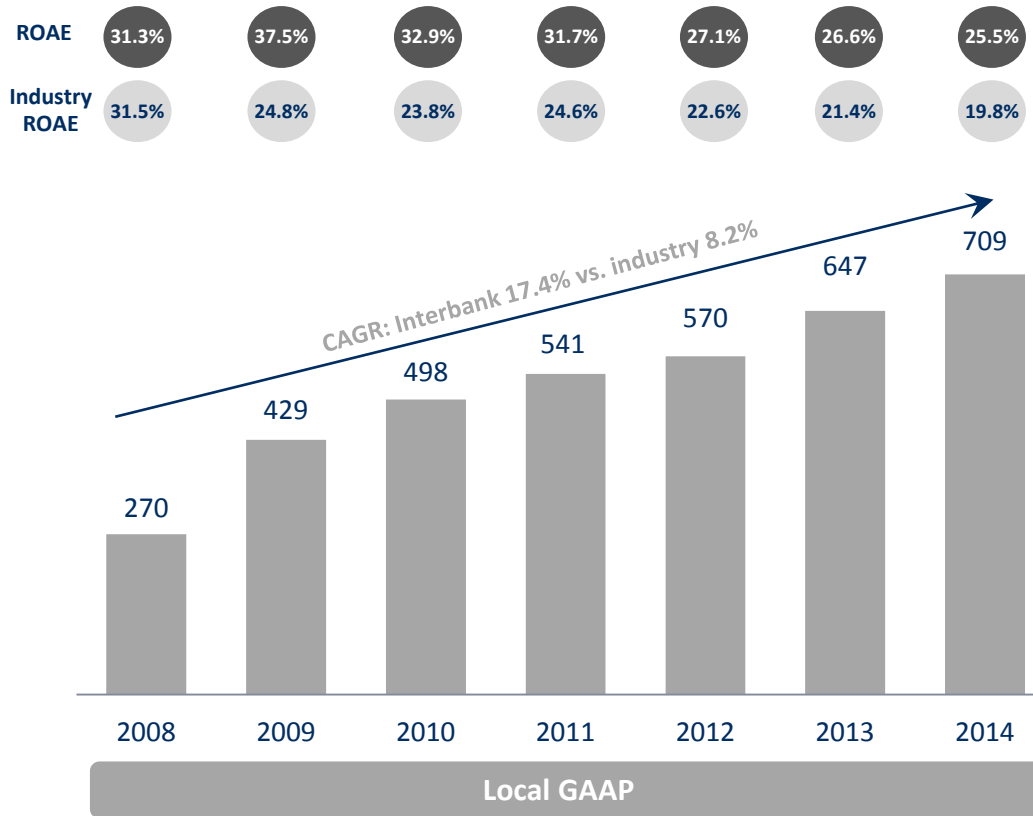
- Clear strategy
- Experienced management team
- Strong corporate governance

# Interbank: High profitability leading to solid earnings generation



## Net profit

(S/. mm)



■ Profit including non-recurring items    ▭ Non-recurring items

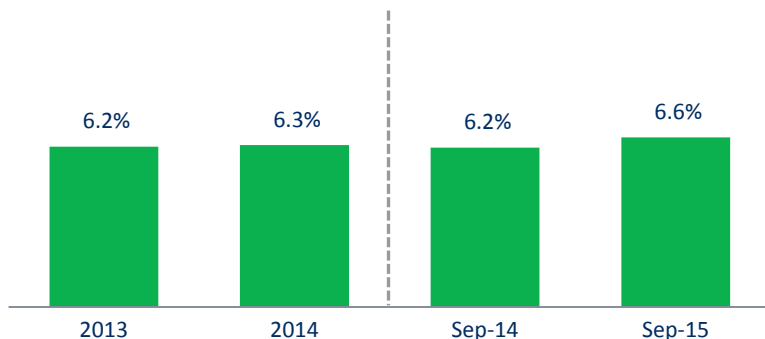
Source: SBS and Company information as of September 2015.

# Interbank: High profitability leading to solid earnings generation



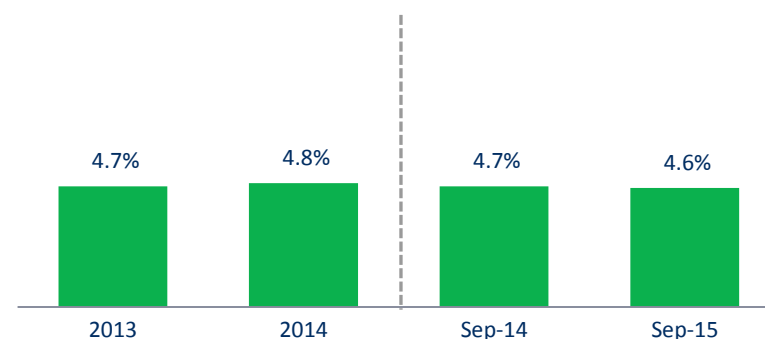
## NIM

Interbank Sep-15 (local GAAP): 8.2%  
Industry Sep-15 (local GAAP): 6.6%



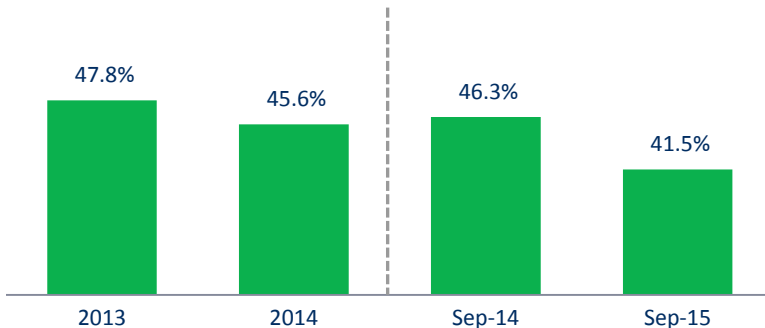
## NIM net of provision expense

Interbank Sep-15 (local GAAP): 6.5%  
Industry Sep-15 (local GAAP): 5.1%



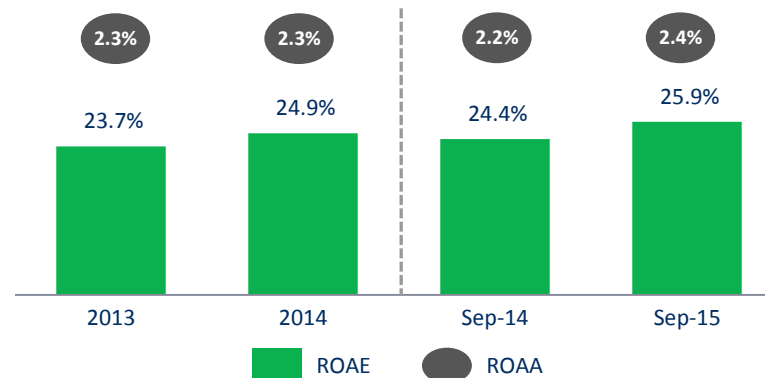
## Efficiency <sup>(1)</sup>

Interbank Sep-15 (local GAAP): 42.2%  
Industry Sep-15 (local GAAP): 42.7%



## ROAE

Interbank Sep-15 (local GAAP): 28.2%  
Industry Sep-15 (local GAAP): 22.9%



Source: SBS as of September 2015 for local GAAP figures and IFRS figures for Interbank's 2013 to 2015 ratios evolution.

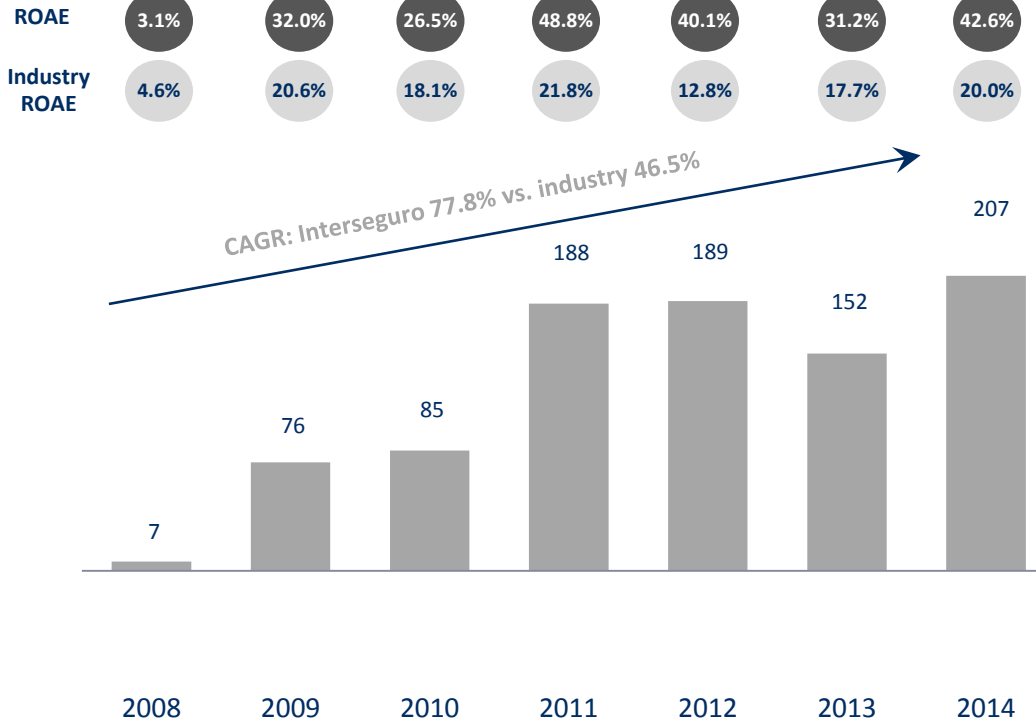
(1) Efficiency ratio is calculated by dividing (x) salaries and employee benefits plus administrative expenses plus depreciation and amortization by (y) net interest and similar income plus other income.

# Interseguro: High profitability leading to solid earnings generation

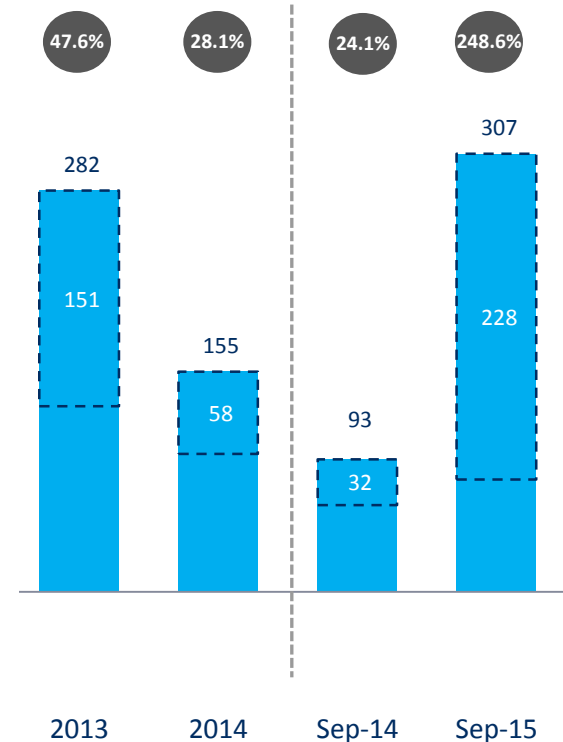


## Net profit

(S/. mm)



Local GAAP



IFRS <sup>(1)</sup>

Adjustment of technical reserves resulting from changes in discount rate

Source: SMV and company information as of September 2015.

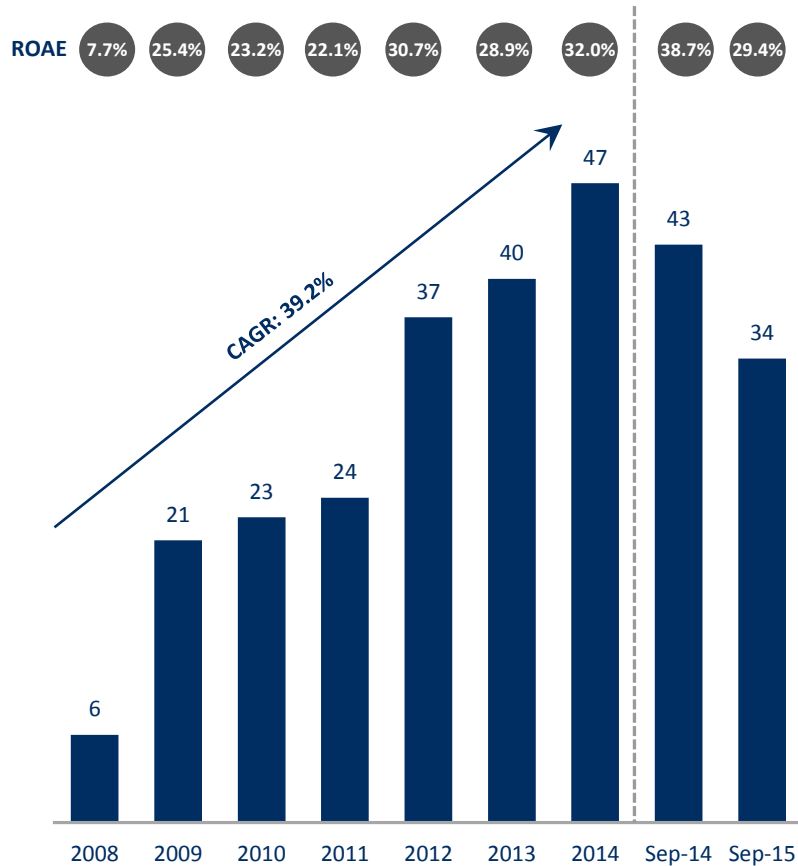
(1) Net profit increased due to releases of technical reserves resulting from increases in discount rate of S/. 151mm, S/. 58mm and S/. 228mm for 2013, 2014 and September 2015, respectively.

# Inteligo: High profitability leading to solid earnings generation



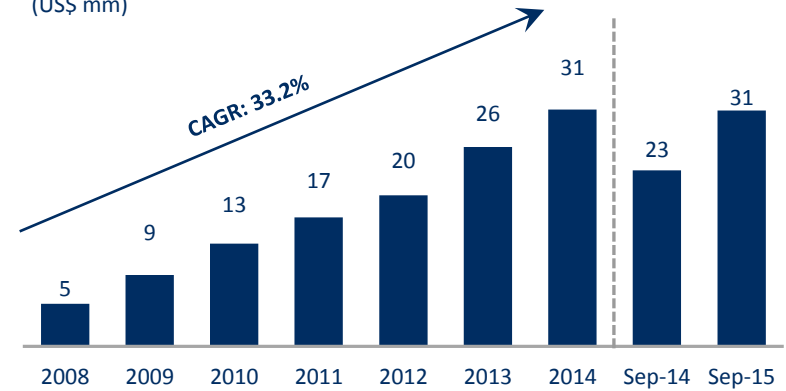
## Net profit <sup>(1)</sup>

(US\$ mm)

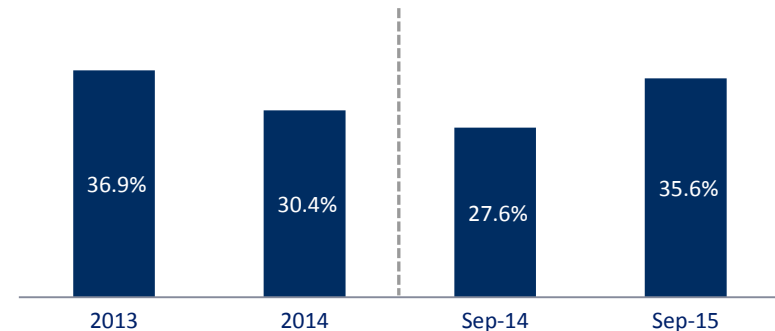


## Fee income growth <sup>(1)</sup>

(US\$ mm)



## Efficiency <sup>(2)</sup>



Source: SBS and company information as of September 2015.

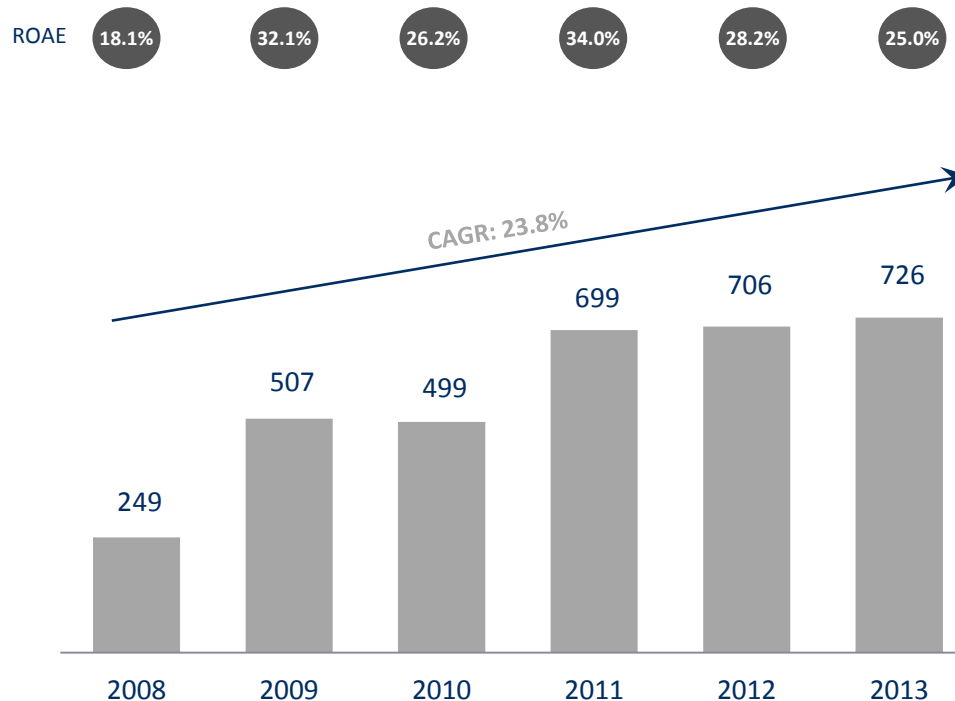
(1) Figures for Inteligo Bank.

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

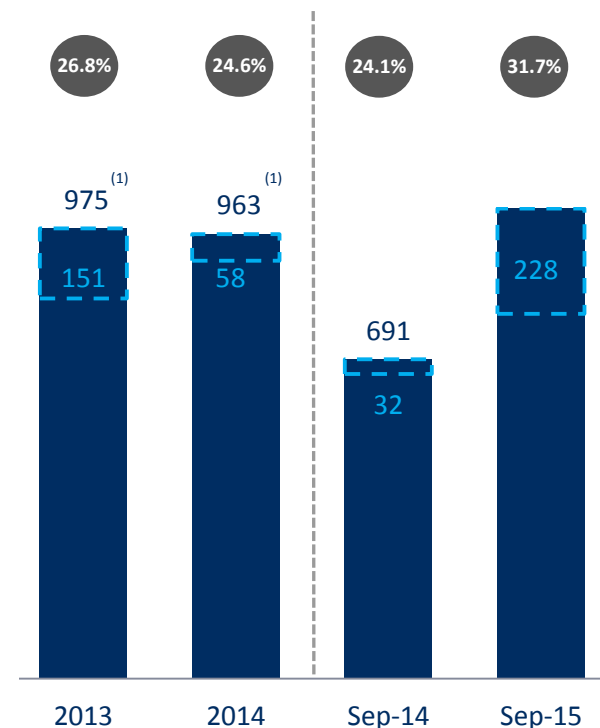
# IFS consistently delivering growth and profitability

## Net profit


(S/. mm)



Local GAAP – Excluding Inteligo



IFRS – Including Inteligo <sup>(2)</sup>

 Adjustment of technical reserves resulting from changes in discount rate

Source: SBS and Company information as of September 2015.

(1) Excluding non-recurring items, net profit for IFS was S/. 899mm and S/. 969mm for 2013 and 2014, respectively.

(2) Net profit increased due to releases of technical reserves resulting from increases in discount rate of S/. 151mm, S/. 58mm, S/. 32mm and S/. 228mm for 2013, 2014, September 2014 and September 2015, respectively.

# IFS: Key investment highlights

1

Peru: highly attractive market

- Top performing economy in Latin America
- Growing middle class with potential for significant wealth creation
- Fast-growing and profitable financial system

2

Unique platform to benefit from growth potential

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Clear strategy with strong corporate governance

- **Clear strategy**
- **Experienced management team**
- **Strong corporate governance**

# Clear strategy: speed, convenience and customer experience

**Customer centric**  
World class CRM

**Omni-channel / Digital**  
Sales and convenience

**Strong culture**  
GPTW

## Strategic imperative

**Strengthen  
leadership in  
core products**

### **Driver: Low penetration**

- Expand retail customer base, leverage Inteligo's platform
- Consolidate position in credit cards, payroll loans and corporate banking
- Maintain leadership in annuities

**Improve market  
presence in  
attractive  
businesses**

### **Driver: Increase market share**

- Mortgages, consumer loans, payroll and retail deposits
- Small & medium corporates
- Bancassurance, on-shore wealth management

**Increase  
profitability with  
focus on cross-  
selling**

### **Driver: Leverage platform and efficiency**

- Increase use of ADC for sales, service and payment
- Deepen cross-selling across 2MM+ customer base
- Leverage Intercorp platform for synergies

# Experienced management team and strong corporate governance

## Experienced and well-recognized management team

Company	Name	Position	Int'l Experience	Years in Sector
 	Luis Felipe Castellanos	CEO / CEO	✓	17
 	Gonzalo Basadre	Deputy CEO / CEO	✓	19
 	Michela Casassa	CFO / CFO	✓	20
	Reynaldo Roisenvit	CEO	✓	21

## Strong culture



 **Interbank**

Top 20 in Peru for the past 13 years, #18 in LatAm<sup>(1)</sup> in 2015



 **Interseguro**

Top 5 in Peru <sup>(2)</sup> for the past four years, #5 in LatAm in 2015



 **INTELIGO**  
SAB

Top 10 in Peru <sup>(3)</sup> for the past four years

Source: Company information.

(1) Companies with over 1,000 employees.

(2) Companies with 250 to 1,000 employees.

(3) Companies with 30 to 250 employees.

(4) Independent pursuant to local standards, not NYSE standards.

## Sound governance practices

### BOD with majority of independent members

- IFS: 3 out of 5
- Interbank <sup>(4)</sup>: 7 out of 11
- Interseguro <sup>(4)</sup>: 4 out of 7
- Inteligo Bank <sup>(4)</sup>: 3 out of 7

### Strong corporate governance standards

- Relevant committees
  - Executive
  - Audit
  - Integral risk
  - Executive credit
  - Investments
  - Related party credit
- Highly supervised related party exposure, well below regulatory limits
- Adherence to best practices in accordance with NYSE and SEC standards

# IFS: Key investment highlights

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**Clear strategy with strong corporate governance**

- Clear strategy
- Experienced management team
- Strong corporate governance

**Unique combination of growth, profitability and asset quality**

# Appendix

 Interseguro

# Key financial figures – IFS (IFRS)

S/. mm	As and for the year ended December 31,		Growth / Avg. 2014 vs. 2013	As and for the nine months ended Sep. 30,		Growth / Avg. 2015 vs. 2014
	2013	2014		2014	2015	
Balance Sheet						
Total gross loans	20,947	23,197	10.7%	22,887	26,165	14.3%
Total assets	36,179	40,376	11.6%	38,564	46,895	21.6%
Total deposits	22,067	23,381	6.0%	22,419	25,715	14.7%
Total equity	3,712	4,302	15.9%	4,028	4,149	3.0%
Income Statement						
Net interest and similar income	1,748	2,040	16.7%	1,483	1,769	19.2%
Provision for loan losses, net of recoveries	(377)	(426)	12.8%	(320)	(463)	44.9%
Total other income	1,264	1,244	-1.6%	906	1,145	26.4%
Net Premiums	559	676	21.0%	510	598	17.2%
Adjustment of technical reserves	(295)	(515)	74.7%	(406)	(260)	-36.0%
Net claims and benefits incurred	(174)	(181)	4.2%	(133)	(189)	42.3%
Total premiums earned less claims and benefits	90	(20)	n.m.	(28)	149	n.m.
Total other expenses	(1,471)	(1,541)	4.7%	(1,133)	(1,299)	14.6%
Total net profit	975	963	-1.2%	691	1,018	47.2%
Total recurring net profit	899	969	7.8%	691	1,018	47.2%
Key Ratios						
Net interest margin	5.9%	6.0%	10 bps	5.8%	6.2%	40 bps
ROAA (annualized for each interim period)	2.9%	2.5%	-40 bps	2.5%	3.1%	60 bps
ROAE (annualized for each interim period)	26.8%	24.6%	-220 bps	24.1%	31.7%	760 bps
Efficiency ratio <sup>(1)</sup>	41.5%	41.4%	-10 bps	42.3%	35.6%	-670 bps
Past-due-loan ratio	1.7%	2.3%	60 bps	1.9%	2.2%	30 bps

Source: Company information.

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

# Key financial figures – By segment (IFRS)

S/. mm	As and for the year ended December 31,		Growth / Avg. 2014 vs. 2013	As and for the nine months ended Sep. 30,		Growth / Avg. 2015 vs. 2014
	2013	2014		2014	2015	
Banking						
Total gross loans	19,841	21,791	9.8%	21,602	24,555	13.7%
Total deposits	20,239	21,124	4.4%	20,302	23,529	15.9%
Total net profit	615	731	18.9%	522	648	24.2%
Total recurring net profit	558	738	32.1%	522	648	24.2%
Net interest margin	6.2%	6.3%	10 bps	6.2%	6.6%	40 bps
ROAE (annualized for each interim period)	23.7%	24.9%	120 bps	24.4%	25.9%	150 bps
Efficiency ratio <sup>(1)</sup>	47.8%	45.6%	-220 bps	46.3%	41.5%	-480 bps
Past-due-loan ratio	1.7%	2.5%	80 bps	2.0%	2.3%	30 bps
Insurance						
Net Premiums	559	676	21.0%	510	598	17.2%
Adjustment of technical reserves	(295)	(515)	74.7%	(406)	(260)	-36.0%
Net claims and benefits incurred	(174)	(181)	4.2%	(133)	(189)	42.3%
Total premiums earned less claims and benefits	90	(20)	n.m.	(28)	149	n.m.
Total net profit	282	155	-45.1%	93	308	231.7%
Total net profit ex. discount rate impacts	130	97	-25.6%	61	80	31.4%
ROAE (annualized for each interim period)	47.6%	28.1%	n.m.	24.1%	82.9%	n.m.
Wealth Management						
AUM + Deposits	9,261	10,724	15.8%	10,830	12,355	14.1%
Total net profit	109	134	22.8%	119	103	-13.4%
Fee income from financial services, net	79	96	22.1%	70	99	41.8%
ROAE (annualized for each interim period)	26.5%	28.1%	165 bps	33.2%	26.7%	-650 bps

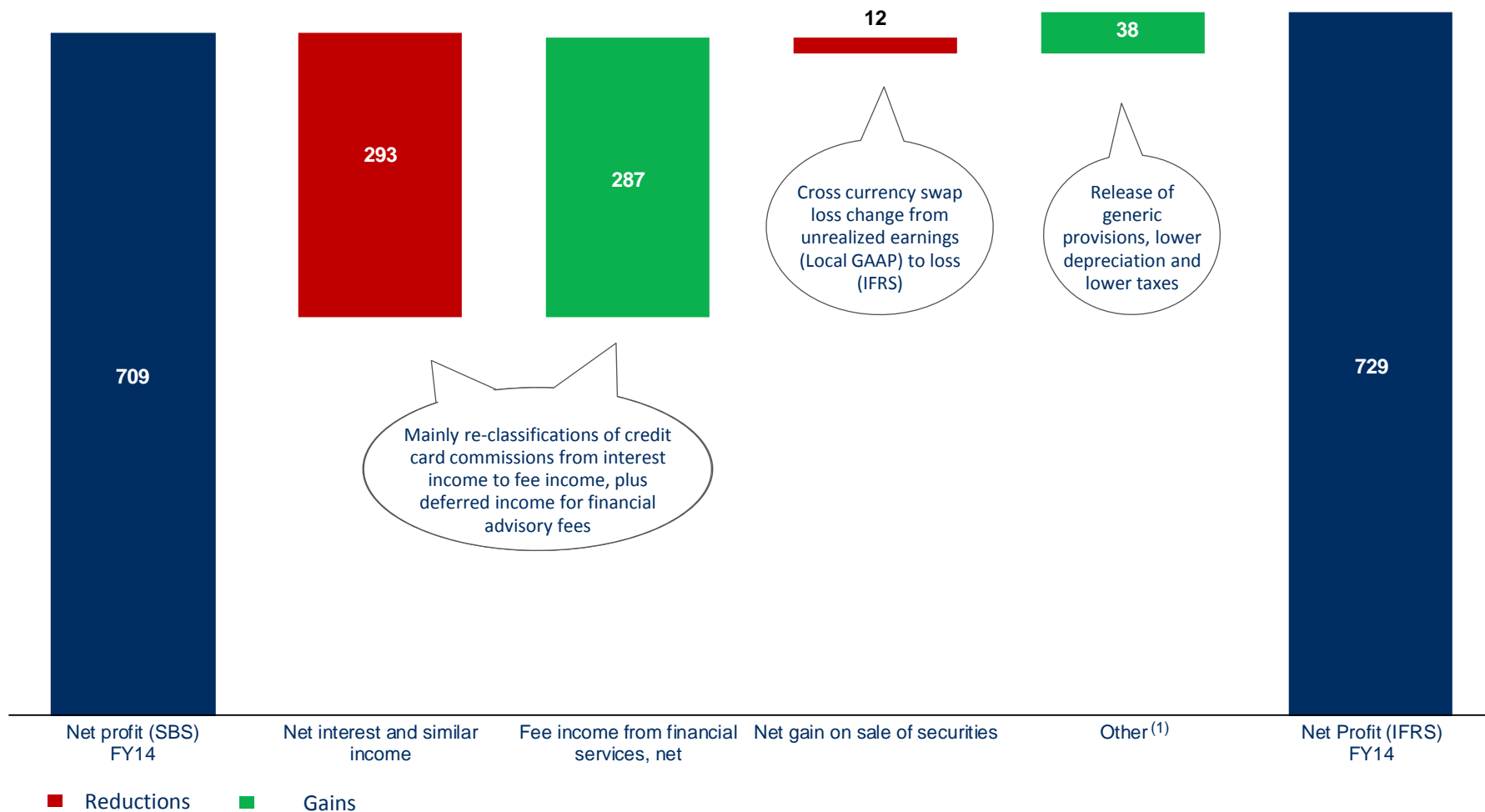
Source: Company information.

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

# Interbank's FY14 net profit bridge to IFRS

## Local GAAP vs. IFRS

(S/. mm)



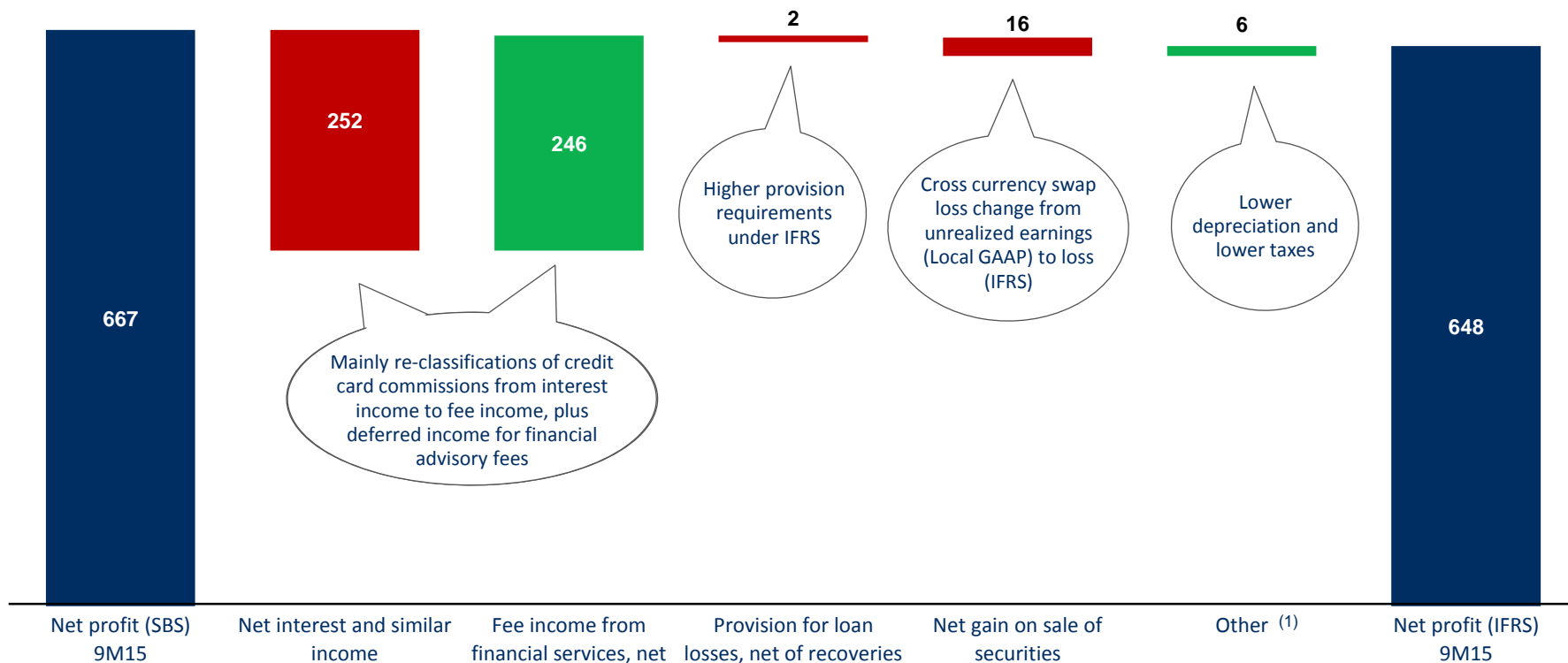
Source: Company information.

(1) Includes generic provision expenses (S/. 19mm), D&A expenses (S/. 10mm) and taxes (S/. 9mm).

# Interbank's 9M15 net profit bridge to IFRS

## Local GAAP vs. IFRS

(S/. mm)



■ Reductions    ■ Gains

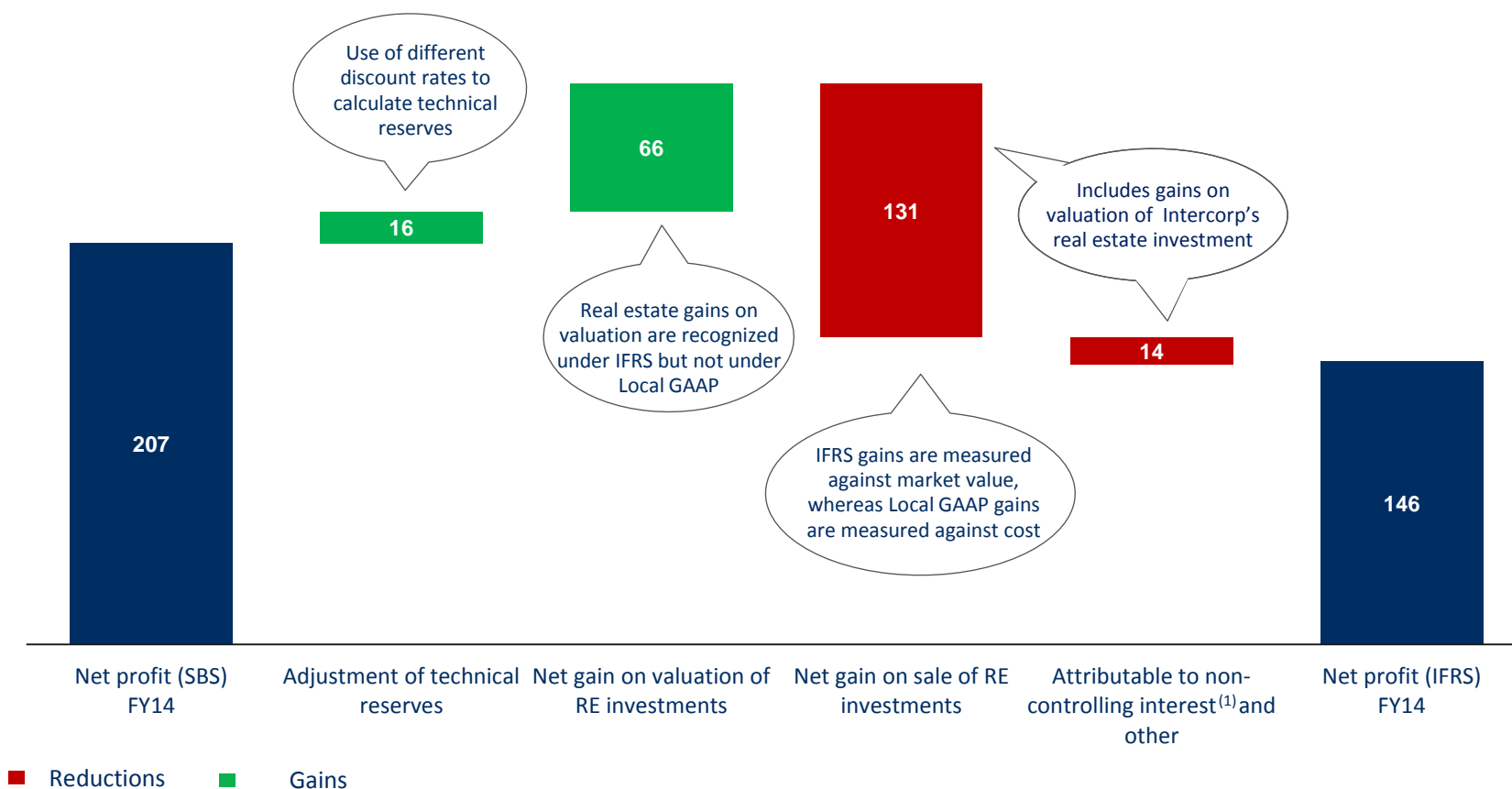
Source: Company information.

(1) Includes D&A expenses (S/. 6.1mm) and taxes (S/. 0.3mm).

# Interseguro's FY14 net profit bridge to IFRS

## Local GAAP vs. IFRS

(S/. mm)



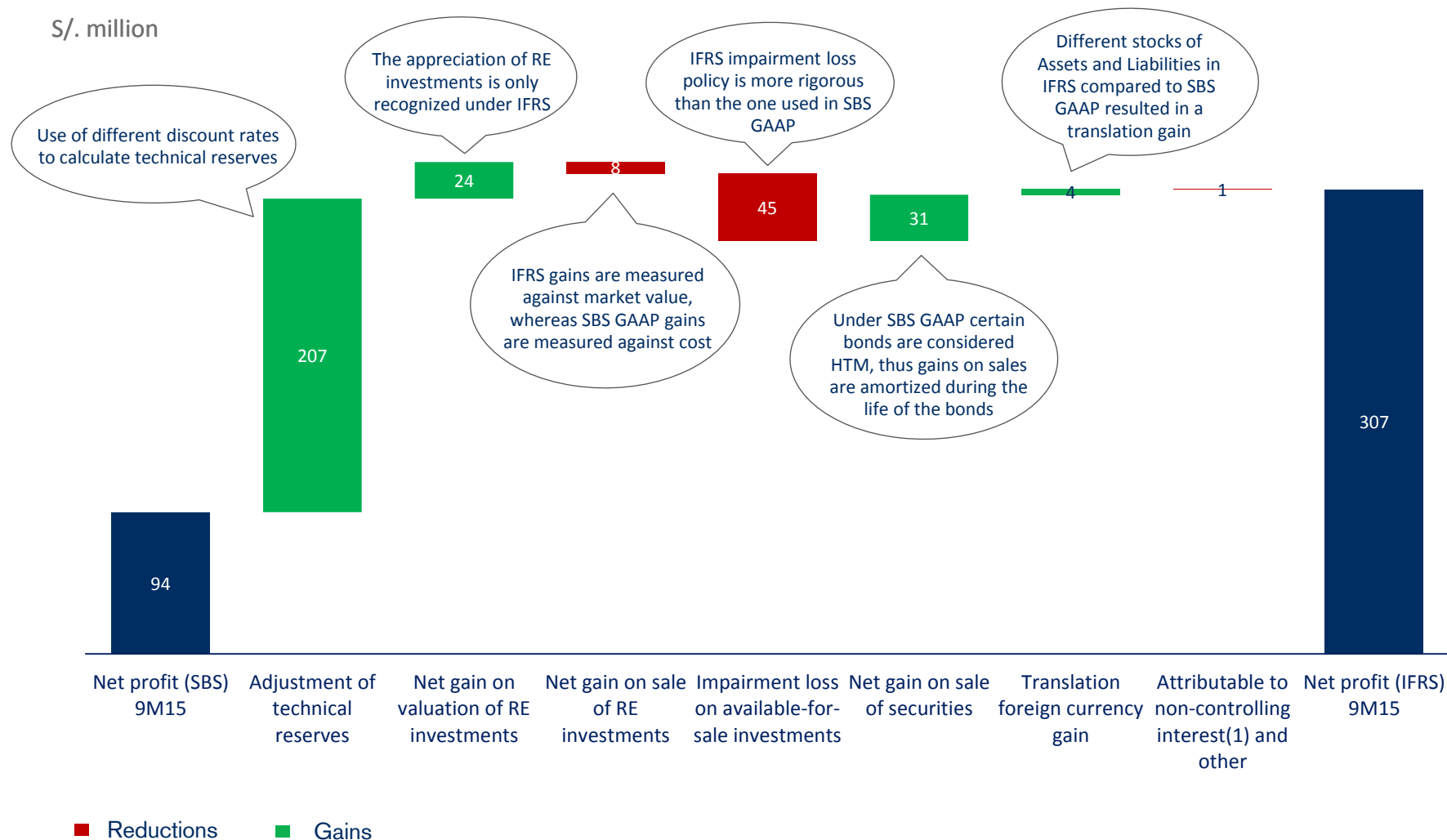
Source: Company information. Excludes reclassifications.

(1) Starting September 2014, Interseguro began consolidating a real estate investment shared by Interseguro and InterCorp Real Estate Inc, a subsidiary of InterCorp Peru Ltd. InterCorp RE's part is then reported as attributable to non-controlling interest.

# Interseguro's 9M15 net profit bridge to IFRS

## Local GAAP vs. IFRS

S/. million



Source: Company information. Excludes reclassifications.

(1) Starting September 2014, Interseguro began consolidating a real estate investment shared by Interseguro and InterCorp Real Estate Inc, a subsidiary of InterCorp Peru Ltd. InterCorp RE's part is then reported as attributable to non-controlling interest.

