

Investor Presentation

October 2016

 **Interbank Explora**

 **Intercorp Financial Services**

Disclaimer

The information contained herein is being provided by Intercorp Financial Services Inc. ("IFS" or the "Company") solely for informational purposes. This material is only a summary and does not contain all material information concerning the Company. Recipients of this presentation are not to construe the contents of this presentation as legal, tax or investment advice and should consult their own advisors in this regard. This presentation does not constitute an offer of, or an invitation to purchase, any of the Company's common shares in any jurisdiction in which such offer or invitation would be unlawful. All of the information contained herein and any related information is proprietary to the Company and recipients may not, directly or indirectly, disclose or permit its agents, representatives, or affiliates to disclose, such information for any purpose whatsoever. This presentation may not be photocopied, reproduced or distributed to others in whole or in part without the Company's prior written consent.

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

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

IFS Overview



Focus on highly attractive financial services businesses

Intercorp Financial Services

Market cap. **US\$3.6bn** ⁽¹⁾

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: 18.0% '08-'15 CAGR ⁽²⁾
- #4 Bank by total assets
- #1 2015 ROAE ⁽²⁾

100.0%



Insurance company with strategic focus on life and annuities

- #1 Retirement annuities
- #1 Fastest growing insurance company by premiums: 23.1% '08-'15 CAGR ⁽³⁾
- #3 Life insurance company by premiums
- #3 2015 ROAE

100.0%



Leading provider of wealth management services

- ✓ 21.8% '08-'15 AuM + deposits CAGR ⁽³⁾
- ✓ 27.3% '08-'15 net profit CAGR ⁽⁴⁾
- ✓ 24.1% '08-'15 average ROAE ⁽⁴⁾

Source: SBS and Company information as of December 2015.

(1) As of September 30th, 2016

(2) Ranking among top four Peruvian banks.

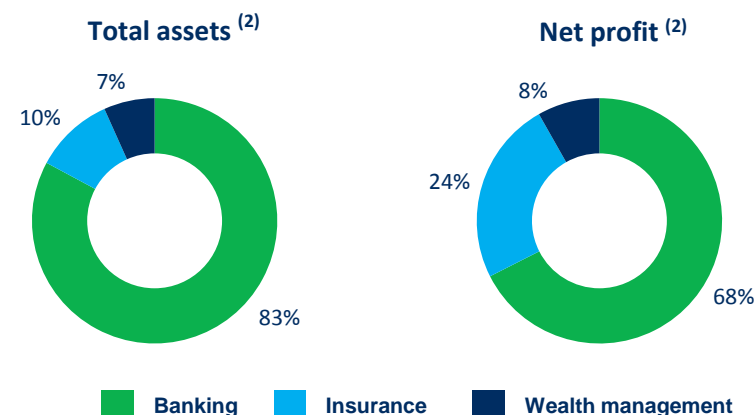
(3) Ranking among top ten Peruvian insurance companies.

(4) Figures for Inteligo Bank.

IFS highlights (IFRS)

	S/ mm	YoY (%)
Total assets	48,074	11.3%
Gross loans	27,350	8.4%
Total deposits	26,088	12.0%
Total equity	4,660	11.3%
Net Profit (2015)	1,239	28.7%
Net Profit (Jun-16)	239	-60.8%
ROAE (2015)	28.7%	+410 bps
ROAE (Jun-16) ⁽³⁾	16.3%	n.m.
NIM	5.6%	-20 bps
Efficiency Ratio ⁽³⁾	39.0%	-20 bps
PDL ratio	2.5%	20 bps
Dividend Yield ⁽⁴⁾	4.7%	n.m.

Contribution by segment ⁽¹⁾



IFS since IPO

Gross loans (S/ mm)



Net profit (S/ mm)	228	1,239
Loan market share	9.4%	11.1%
Annuities ranking	#2	#1
Financial stores	156	290

Source: SBS and Company information as of June 2016.





























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

(2) Based on assets and net profit for 2015.

(3) Excluding discount rate impacts on technical reserves. As of June 2016, higher requirements of technical reserves represented S/ 143mm.

(4) Based on historical dividends paid and average price per share for 2015.

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	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
- 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

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
- 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

Peru: highly attractive market

2010-2015: Peru outperformed LatAm peers

Real GDP growth (X axis) and avg. inflation (Y axis) for 2010-2015 period

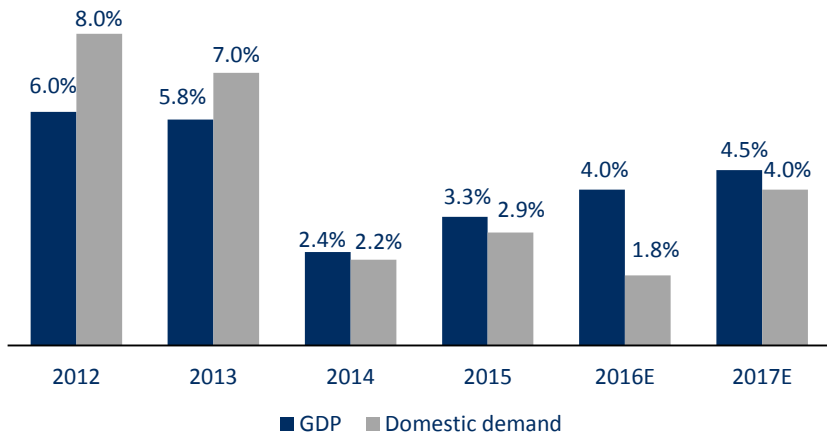


Peruvian GDP growth slowed in the last years...

Growth (%)	2014	2015	
Real GDP	2.4%	3.3%	■ Lower commodity prices and climatic factors affected primary sector GDP
Primary sector GDP	(2.2%)	6.6%	
Non-primary sector GDP	3.6%	2.4%	■ Public expenditure dampened by execution delays
Private consumption	4.1%	3.4%	
Public investment	(2.0%)	(7.5%)	■ Lower mining and fishing production

...but the economy is expected to resume dynamism in 2016

GDP & Domestic demand growth (%)



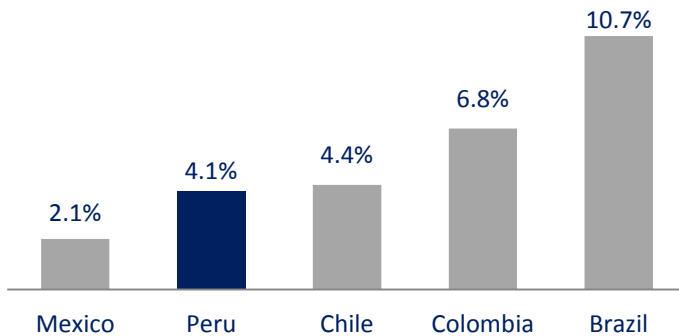
- ✓ Better primary sector performance
- ✓ Record infrastructure investment
- ✓ Expansive fiscal and monetary policies
- ✓ Fishing sector recovery, yet expectant to climate normalization
- ✓ Increasing exports, mainly due to mega mining projects (Las Bambas, Cerro Verde, Toromocho, Constancia, Toquepala)

Source: BCRP, Bloomberg and EIU as of December 2015. For Peru's growth estimates, Inflation Report published by the Peruvian Central Bank as of September 2016.

Peru: top performing economy in Latin America

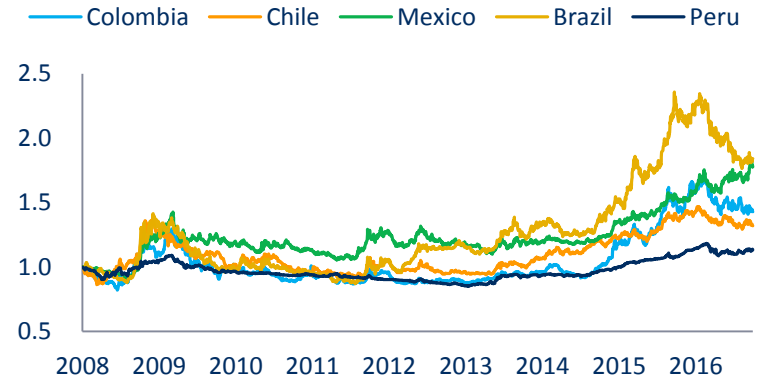
Low inflation environment...

Annual inflation - 2015



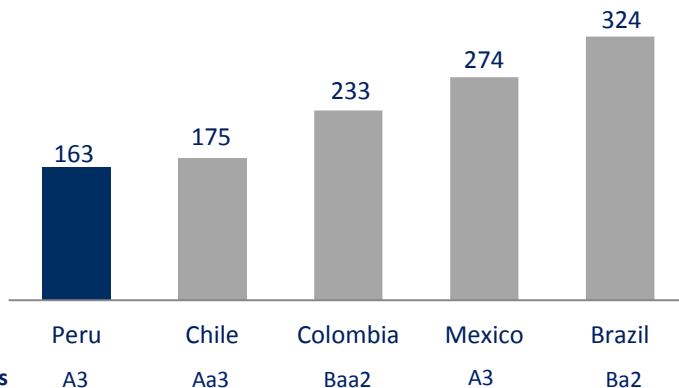
...relatively stable currency...

(Indexed to 1.0) ⁽¹⁾



...attractive country risk profile...

EMBIG spread ⁽¹⁾

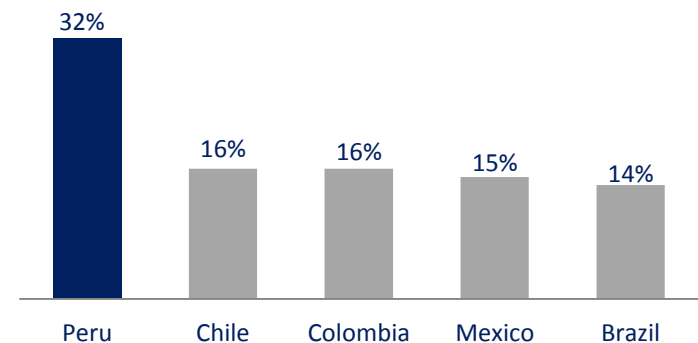


Moody's

A3 Aa3 Baa2 A3 Ba2

...and high level of reserves

Net international reserves as % of GDP (Feb-16)

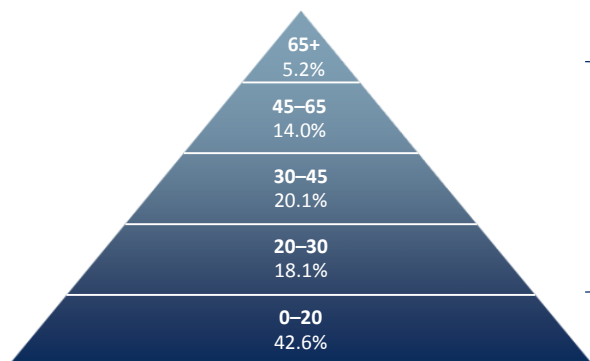


Source: World Bank, Bloomberg, Peruvian Central Bank.
(1) As of September 30th, 2016.

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 ⁽¹⁾
(% 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%

28%

47%

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

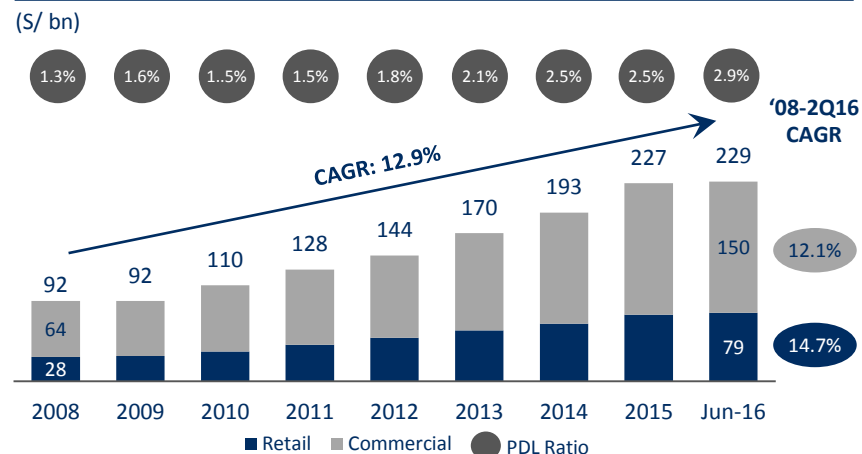


Source: Enaho-INEI, Ipsos Peru, Apoyo Consultoria, SBS, country regulators and Company information.

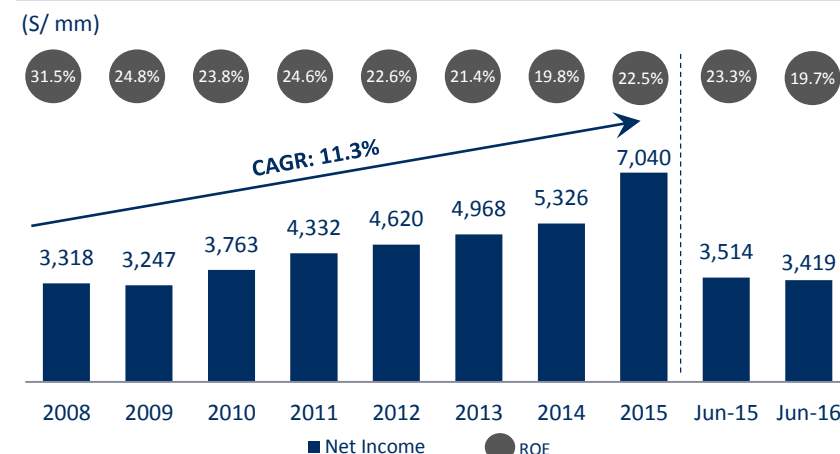
(1) Socioeconomic levels are determined based on the data collected by INEI in their national annual survey Encuesta Nacional de Hogares (ENAHOG). INEI assigns a score to each household based on their ranking on the following four factors: (i) characteristics of the household living space, (ii) level 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

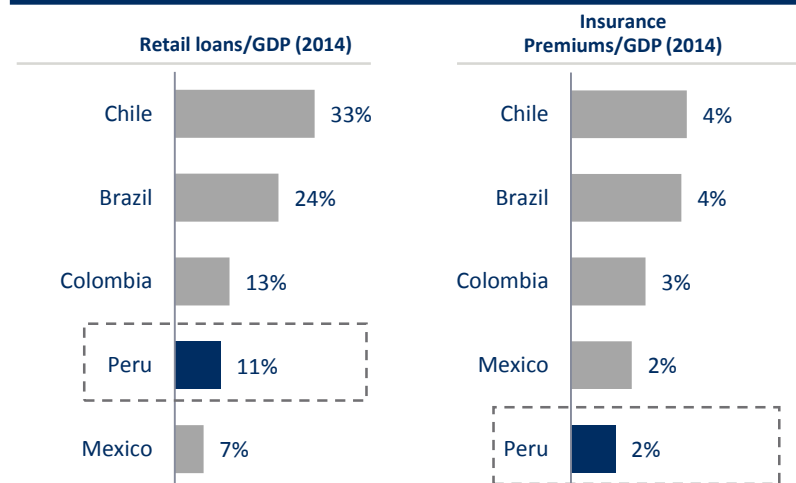
Stable gross loans growth and high asset quality



High and sustained profitability

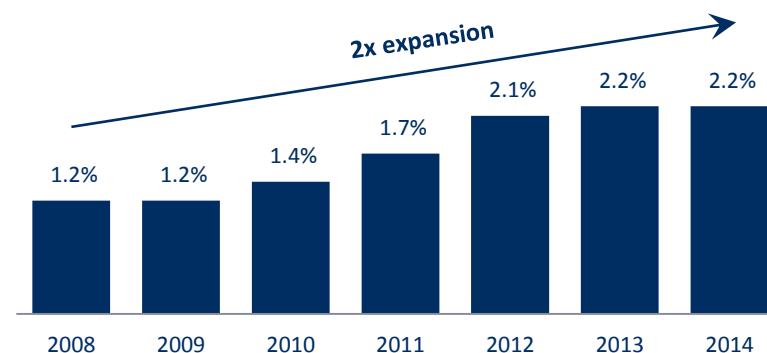


Ample room for growth in financial services



Expanding household wealth

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



Source: SBS as of June 2016, EIU, INEI, Peruvian Central Bank, local financial regulators and 2015 Swiss Re Sigma Report.

Note: Under Peruvian SBS GAAP.

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**
- **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

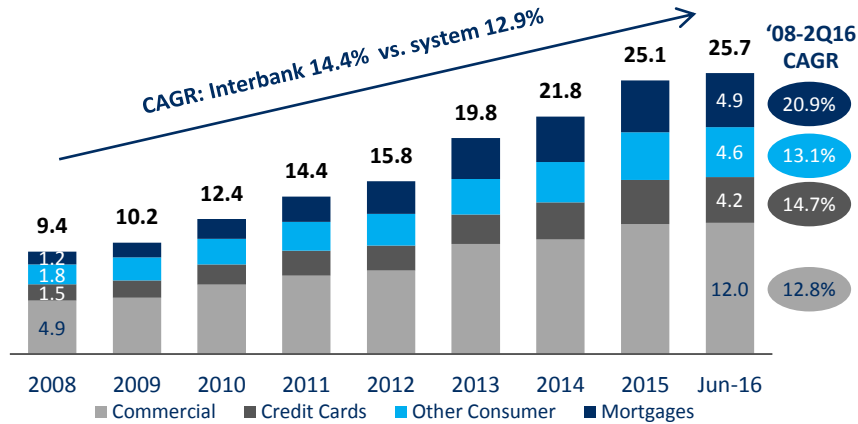
- Clear strategy
- Experienced management team
- Strong corporate governance

Interbank has experienced sustained healthy growth



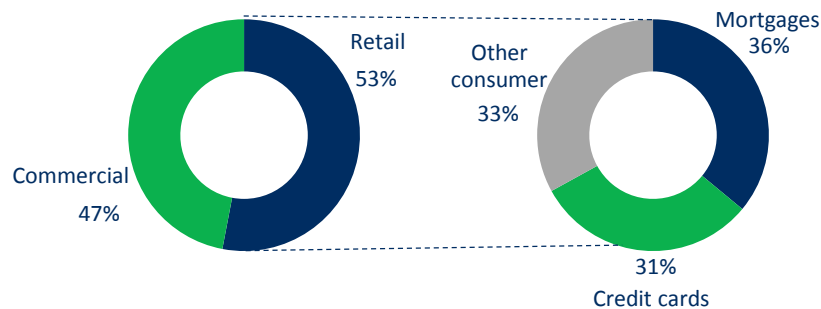
Higher gross loans growth than the system

Interbank's gross loans (S/ bn) ⁽¹⁾



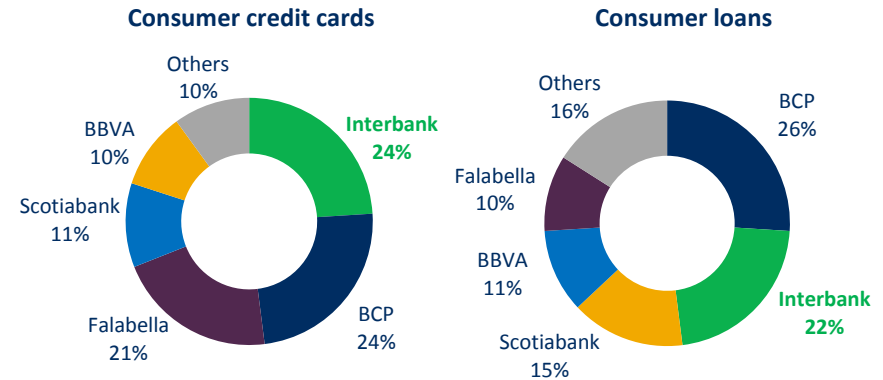
Strategic focus on retail...

Interbank's gross loans breakdown



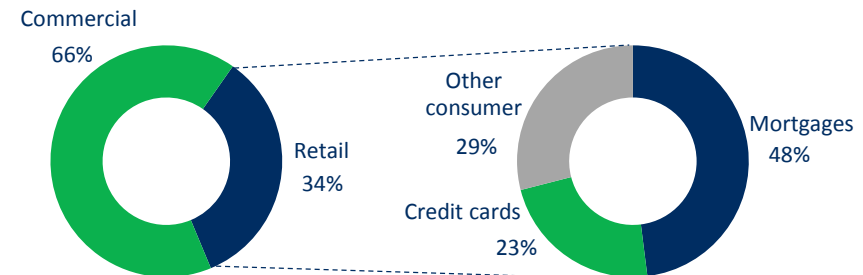
Leading position in credit cards and consumer loans

Market share



...when compared to the system

System's gross loans breakdown



Source: SBS and Company information as of June 2016.

Note: Under Peruvian SBS GAAP.

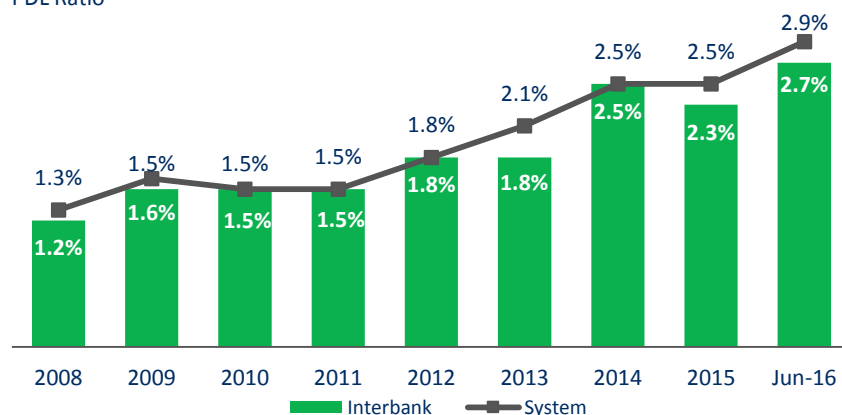
(1) Under IFRS, banking segment's gross loans were S/ 25,099.9 million and S/ 25,754.4 million in December 2015 and June 2016, respectively.

Sound risk management leading to strong asset quality



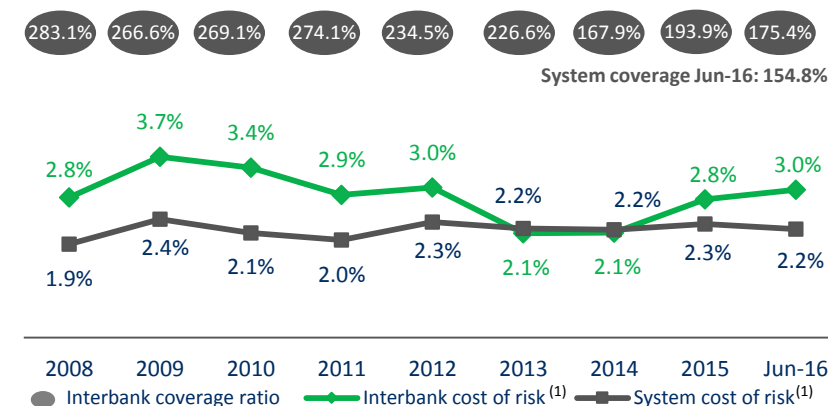
Superior asset quality despite focus on retail business

PDL Ratio

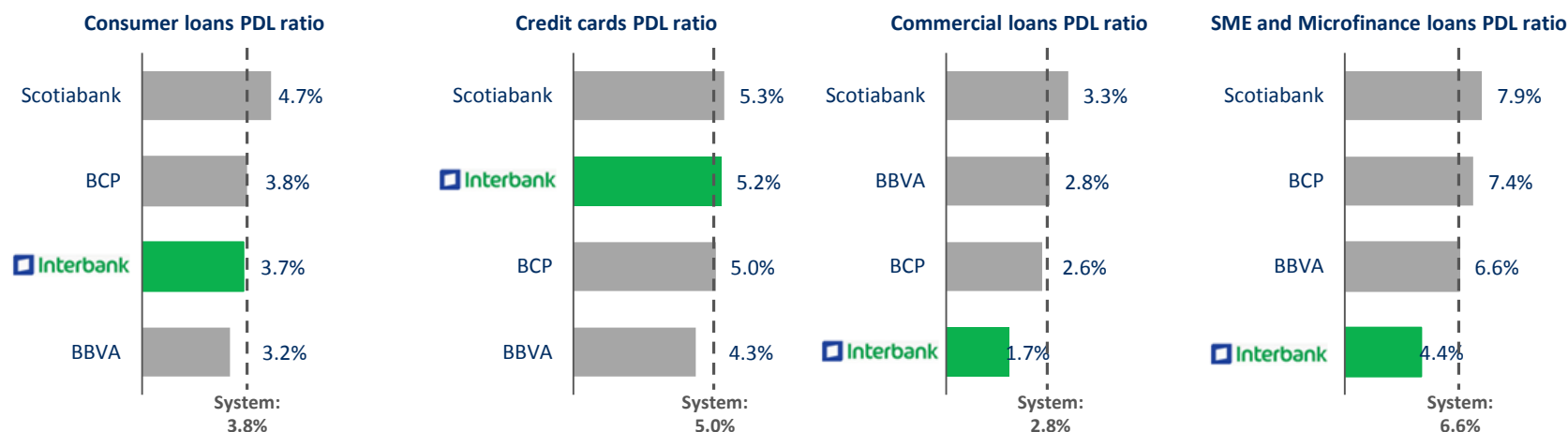


Cost of risk reflects loan mix, resulting in high coverage ratios

Coverage ratio and cost of risk evolution



Balanced asset quality among businesses



Source: SBS and Company information as of June 2016.

Note: Under Peruvian SBS GAAP.

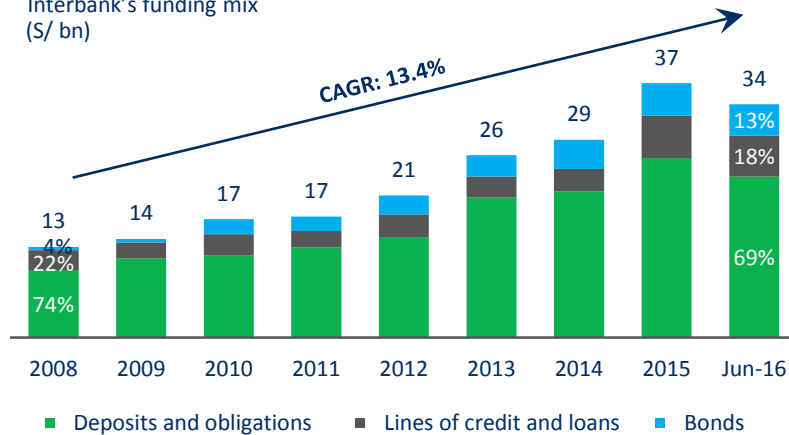
(1) Cost of risk is calculated as provision expense divided by average loans. June 2016 ratio is annualized.

Diversified funding supported by retail deposit base



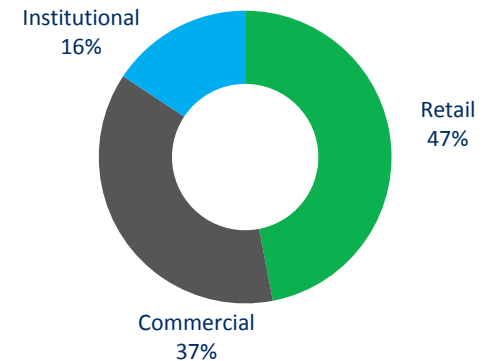
Growing funding base with high component of deposits...

Interbank's funding mix (\$/ bn)



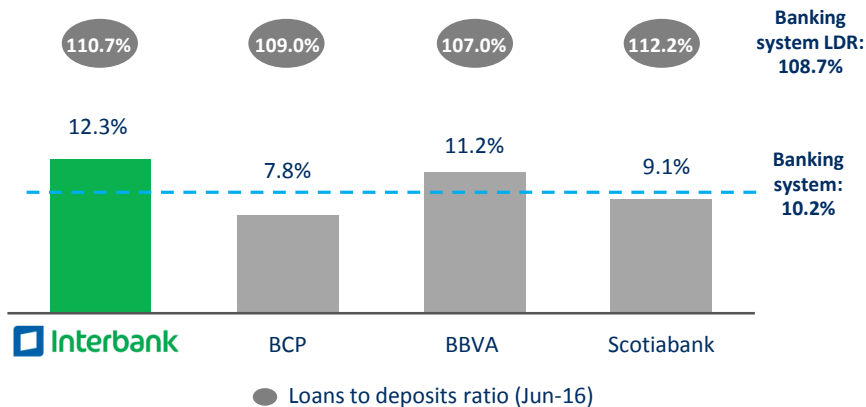
...with focus on retail-oriented deposits...

Interbank's deposits breakdown

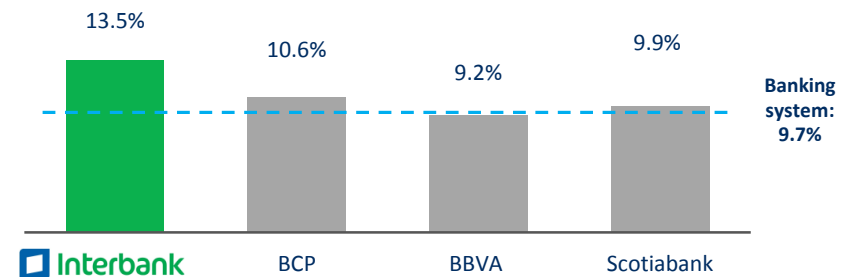


...resulting in the fastest growing deposit-gathering franchise

Banking system deposits '08 – 2Q16 CAGR



Banking system retail deposits 2Q16 YoY growth

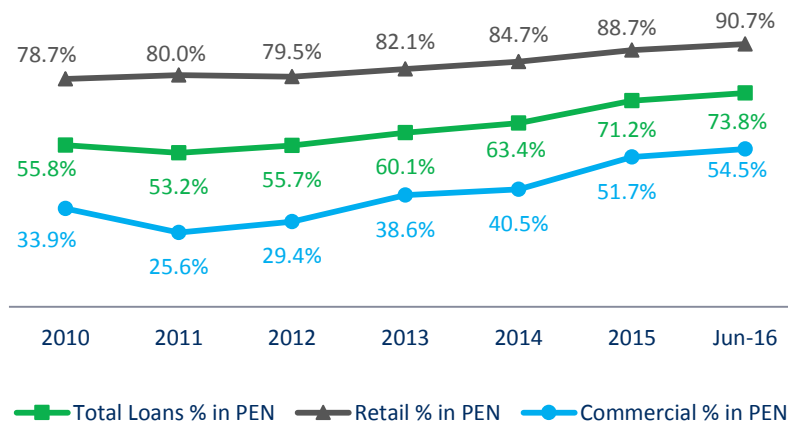


Source: Asbanc and Company information as of June 2016.
Note: Under Peruvian SBS GAAP.

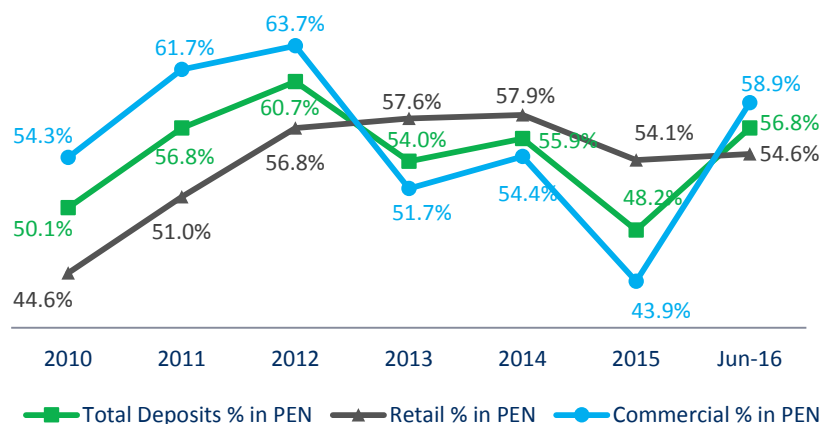
Balanced currency mix



Loans by segment & percentage in PEN

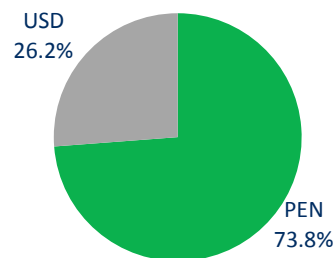


Deposits by segment & percentage in PEN



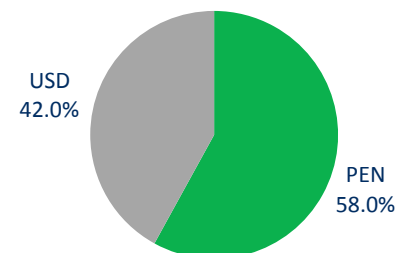
Currency mix 2Q16

Interbank's Loans



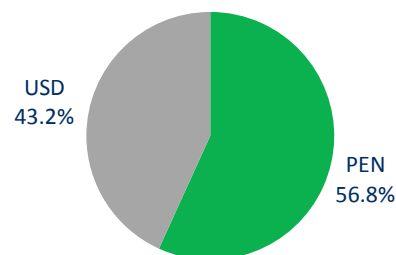
System's loans % in PEN: 68.8%

Interbank's Total Assets



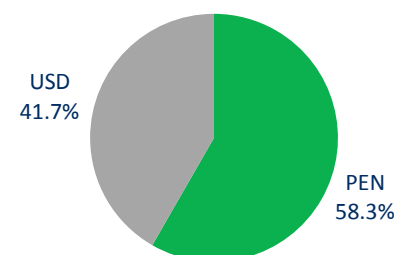
System's total assets % in PEN: 56.3%

Interbank's Deposits



System's deposits % in PEN: 49.9%

Interbank's Liabilities + Equity



System's liab. + equity % in PEN: 55.2%

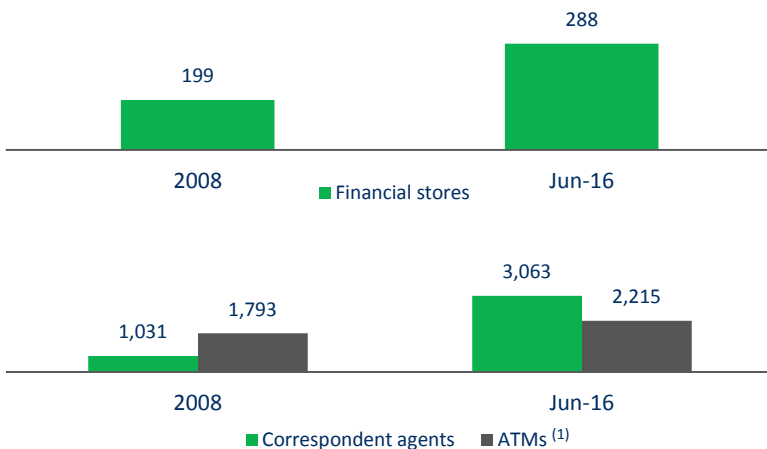
Source: SBS and Asbanc as of June 2016.

Note: Under Peruvian SBS GAAP.

Convenient and extensive distribution network

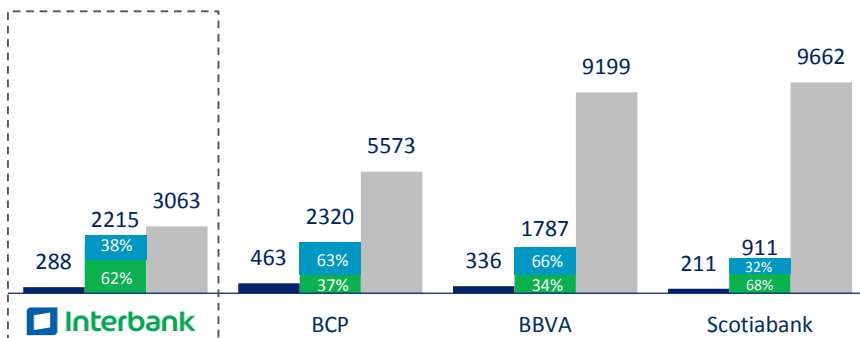


Growing distribution network



Strategic locations throughout Peru

■ Financial stores ■ Off-site ATMs ■ On-site ATMs ■ Correspondent agents ⁽²⁾

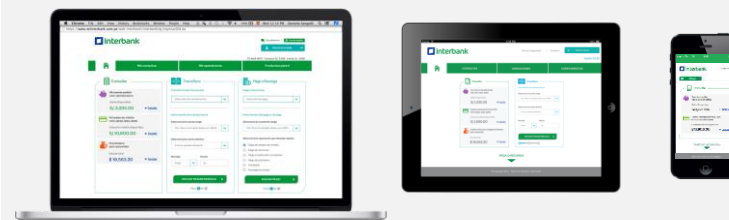


Source: SBS and Company information as of June 2016.

(1) ATMs include coin dispensers or *Monederos* (456).

(2) BBVA and Scotiabank include third-party correspondent agents operated by Kasnet, GloboKas and others.

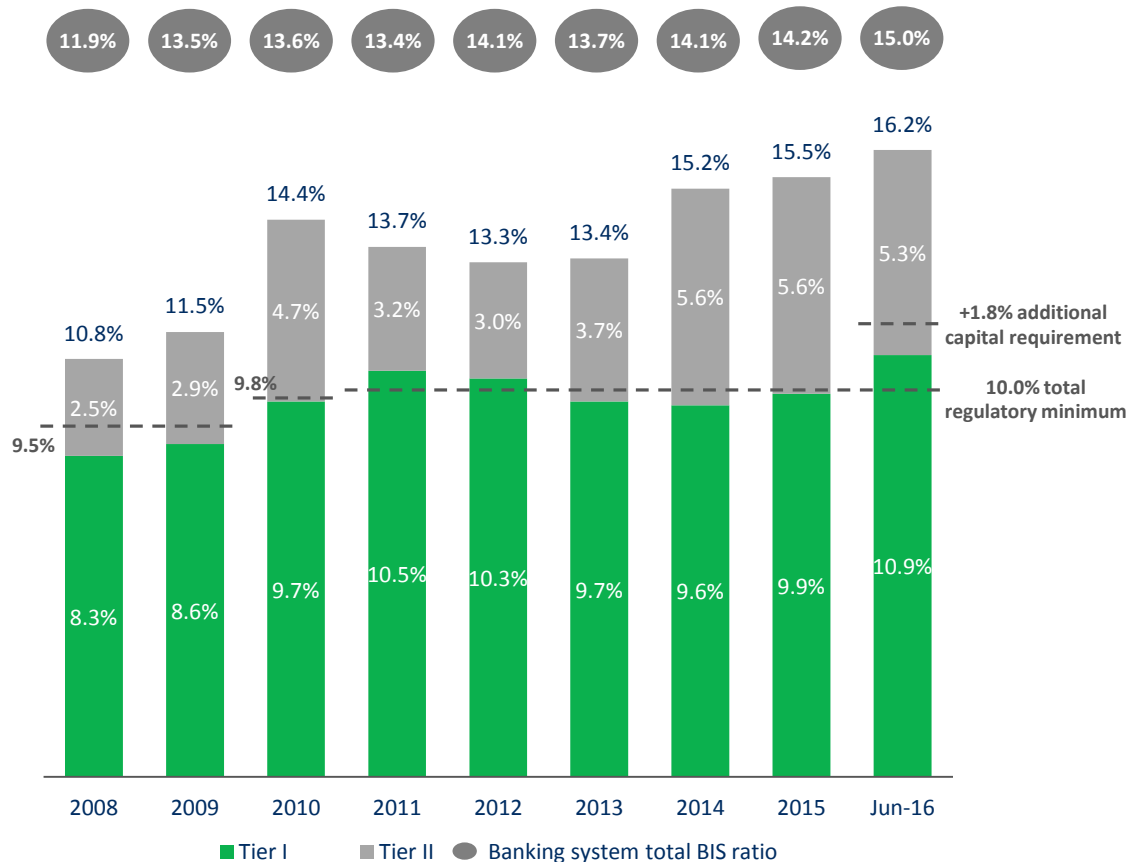
Open from 9:00am to 9:00pm, Monday to Sunday



Solid capitalization levels



BIS ratio evolution



Sound regulatory environment

- SBS has adopted Basel II since 2008
- SBS introduced a first set of Basel III between 2012 and 2016:
 - Additional capital based on risk profile
 - Higher risk-weightings for certain products
 - Gradual implementation over five years
- 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 intangibles with equivalent effect to a deduction

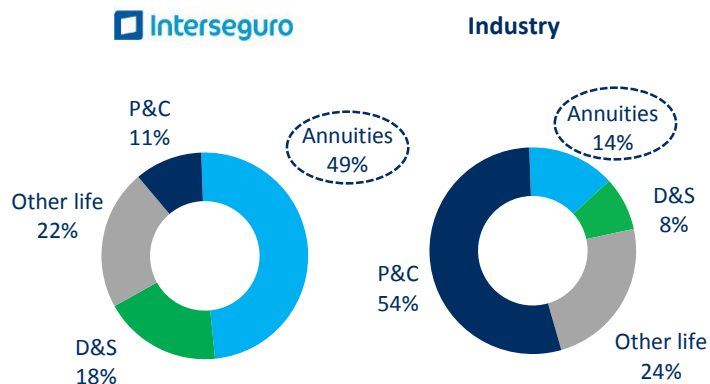
Source: SBS and Company information as of June 2016.
Note: Under Peruvian SBS GAAP.

Interseguro is the industry leader in annuities...



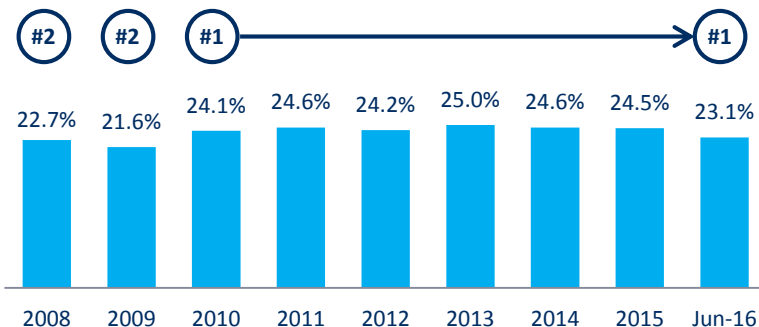
Strategic focus in annuities...

Premiums breakdown (Jun-16)



Undisputed market leadership in annuities...

- ✓ Own network of 400 specialized agents located throughout Peru
- ✓ 149 agents specialized in annuities



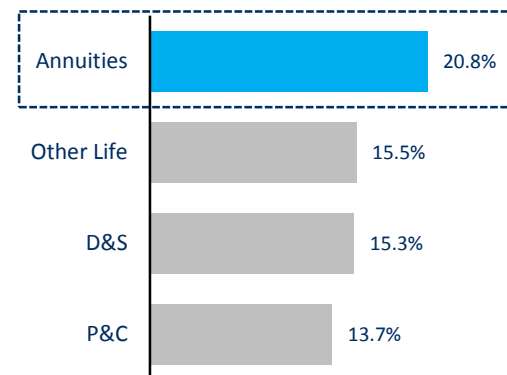
Source: SBS and company information as of June 2016.

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 are totally reinsured.

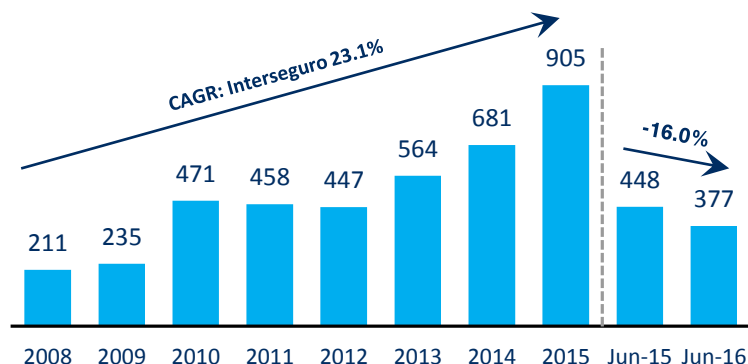
... the fastest growing product in the last years

'08-'15 insurance industry premiums CAGR



... an evolving market

Premiums sold (S/ mm)



...committed to solid investment returns

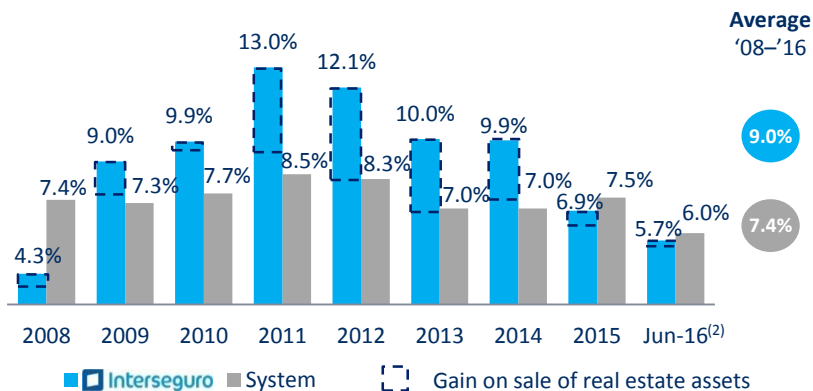


Differentiated investment approach

- ✓ 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
- ✓ Currency and duration of portfolio aligned with obligations

Higher investment returns compared to the industry

Historical portfolio returns (ROI – Peruvian SBS GAAP) ⁽¹⁾



Source: Company and SMV information as of June 2016.

Note: Under Peruvian SBS GAAP.

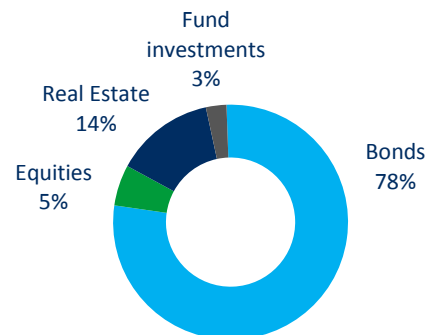
(1) Investment returns in IFRS were 9.3%, 8.2% and 7.5% for 2013, 2014 and 2015, respectively.

(2) Annualized.

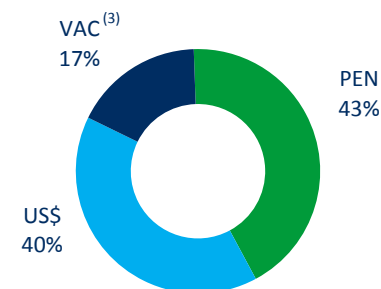
(3) Indexed to inflation.

Strategic asset allocation

Inv. portfolio by type of investment (IFRS)



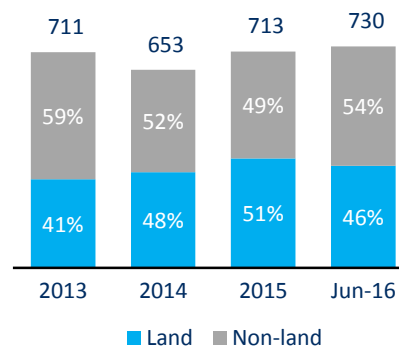
Inv. portfolio by currency (IFRS)



High quality real estate portfolio

Investment property (IFRS)

(\$/ mm)

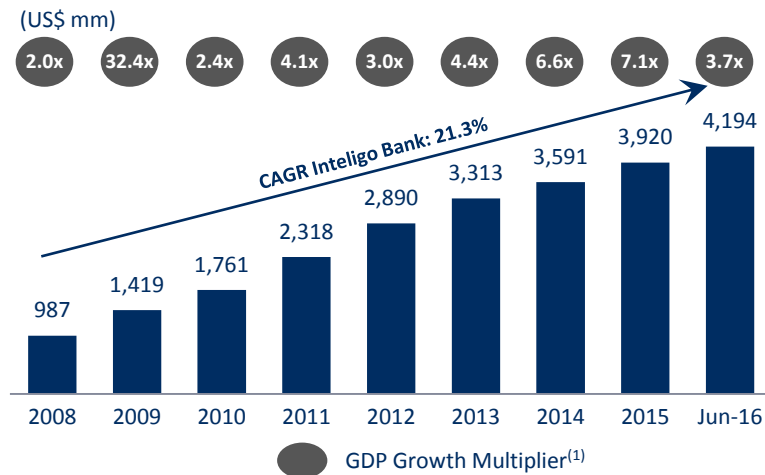


- ✓ Synergies from relationship with Intercorp Peru's real estate arm
- ✓ Significant opportunities for land development

Inteligo: High growth wealth management business

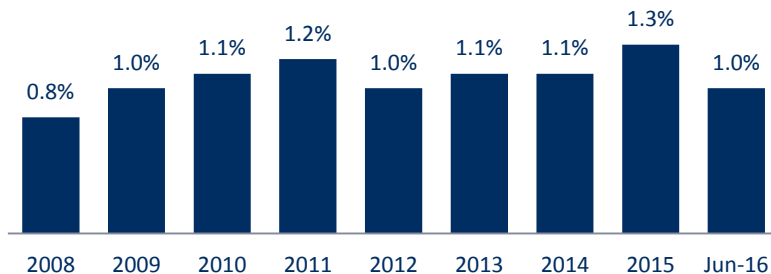


Strong AUM + deposits growth...



...and high profitability...

Fees / Avg. AUM

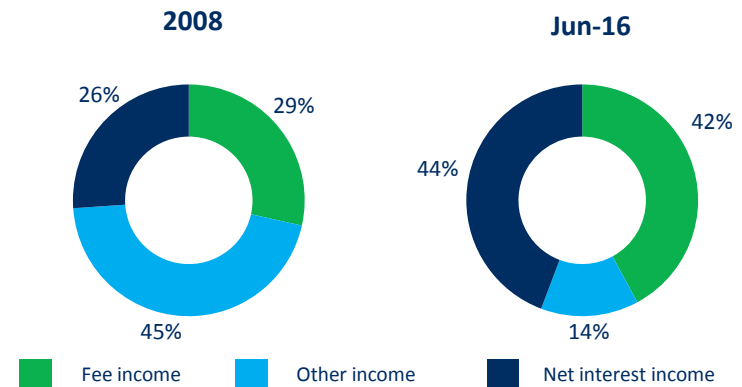


Poised to benefit from wealth creation in Peru, driven by GDP per-capita income growth

- 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 June 2016.

Note: Data presented for Inteligo Bank.

(1) GDP growth multiplier based on AuM + deposits growth in soles.

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
- 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

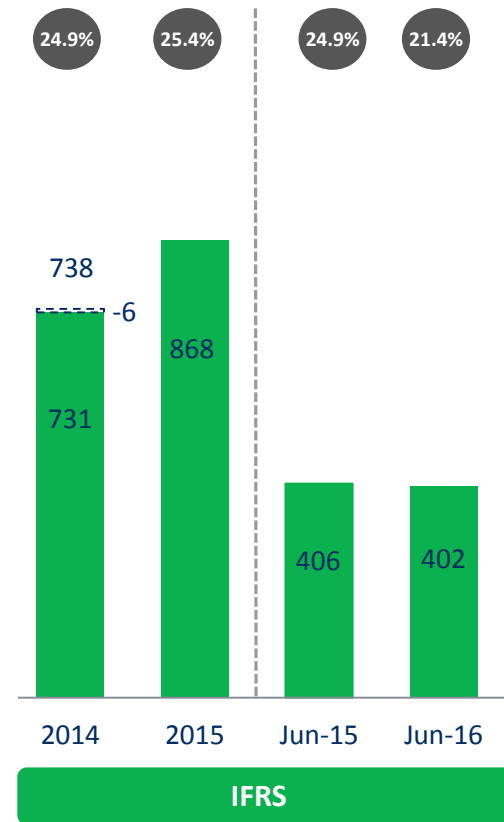
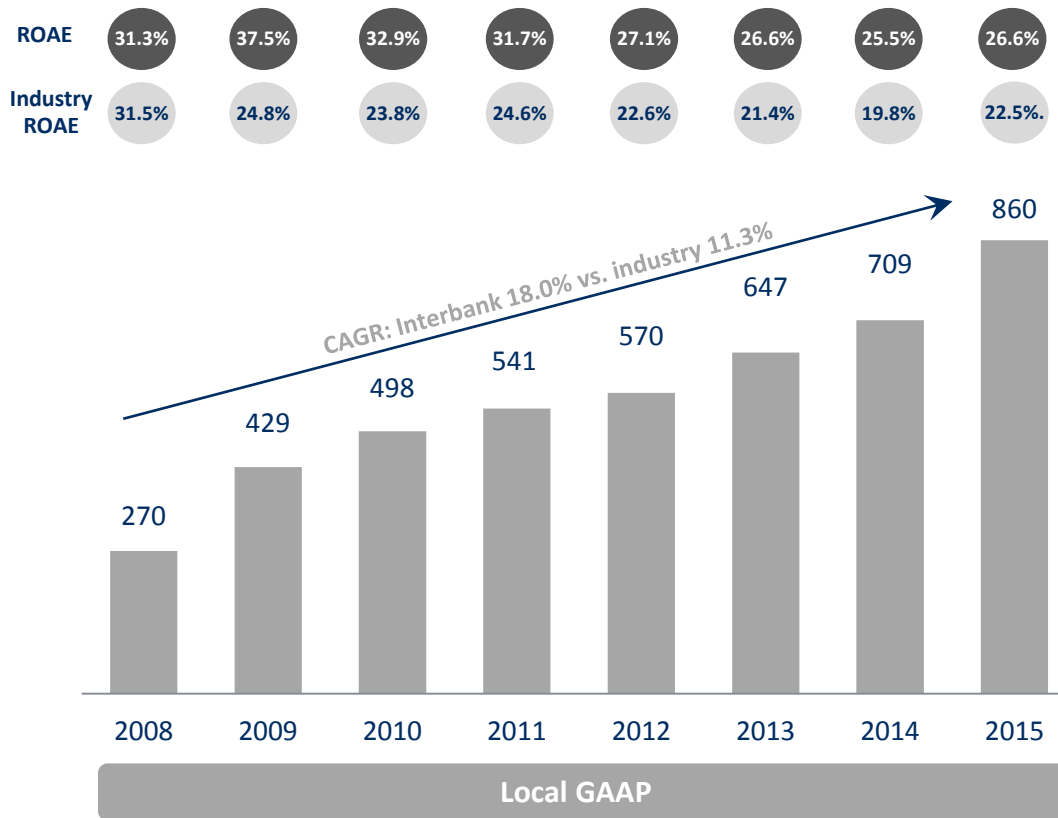
- Clear strategy
- Experienced management team
- Strong corporate governance

Interbank: High profitability leading to solid earnings generation



Net profit

(S/ mm)



Profit including non-recurring items

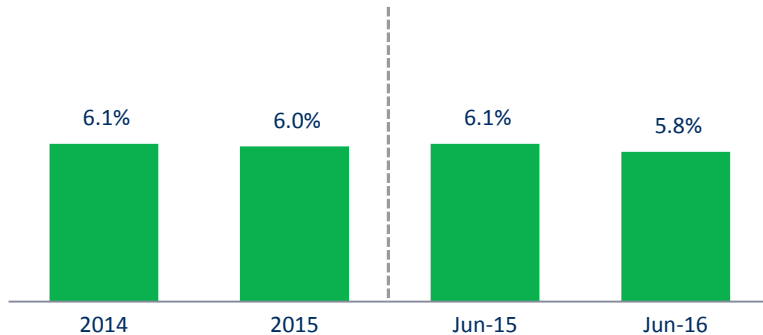
Non-recurring items

Source: SBS and Company information as of June 2016.

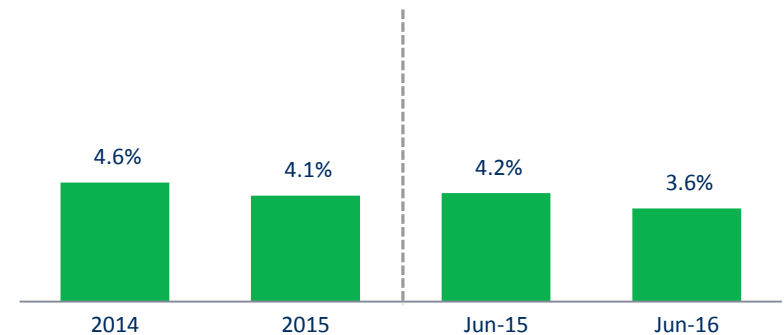
Interbank: High profitability leading to solid earnings generation



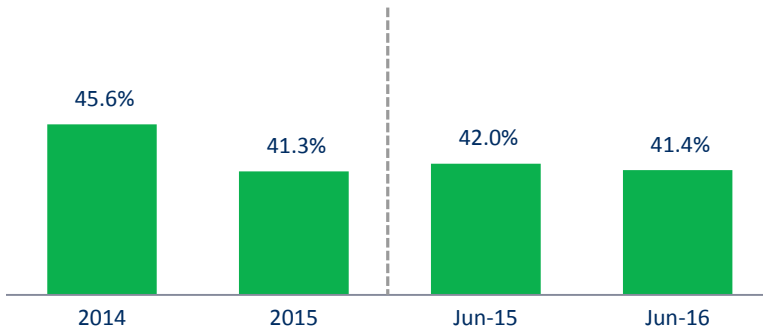
NIM



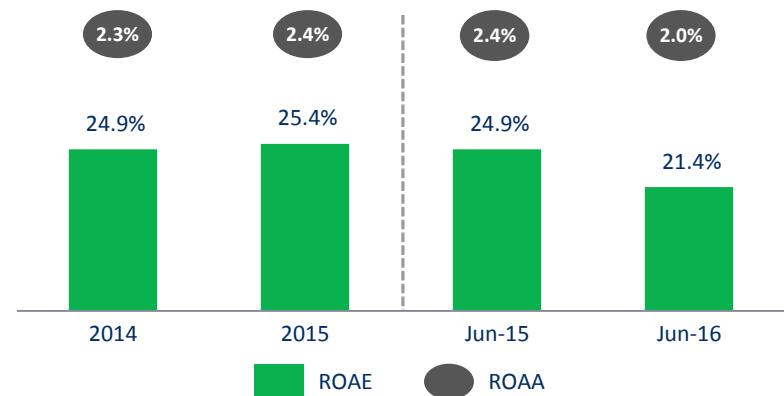
NIM net of provision expense



Efficiency ⁽¹⁾



ROAE and ROAA



Note: All figures under IFRS.

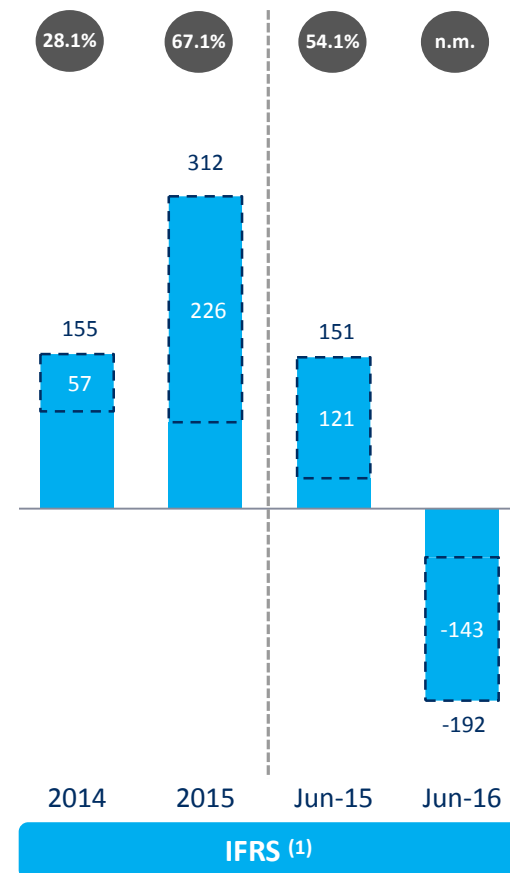
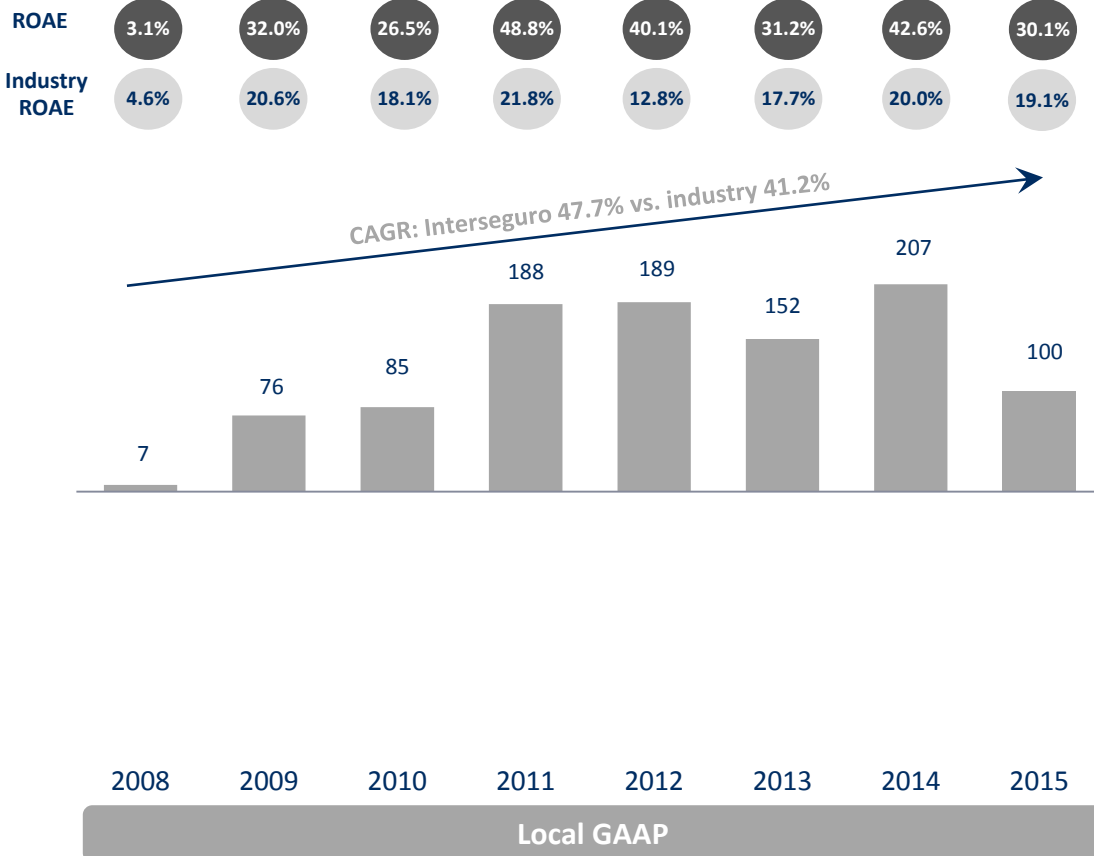
(1) Efficiency ratio is calculated by dividing (x) salaries and employee benefits plus administrative expenses plus depreciation and amortization by (y) net interest and similar income plus fee income plus other income.

Interseguro: High profitability leading to solid earnings generation



Net profit

(S/ mm)



Source: SMV and company information as of June 2016.

(1) Net profit increased due to releases of technical reserves resulting from increases in discount rate of S/ 57mm, S/ 226mm and S/ 121mm for 2014, 2015 and June 2015, respectively. As of June 2016, net profit decreased due to higher requirements of technical reserves of S/ 143mm.

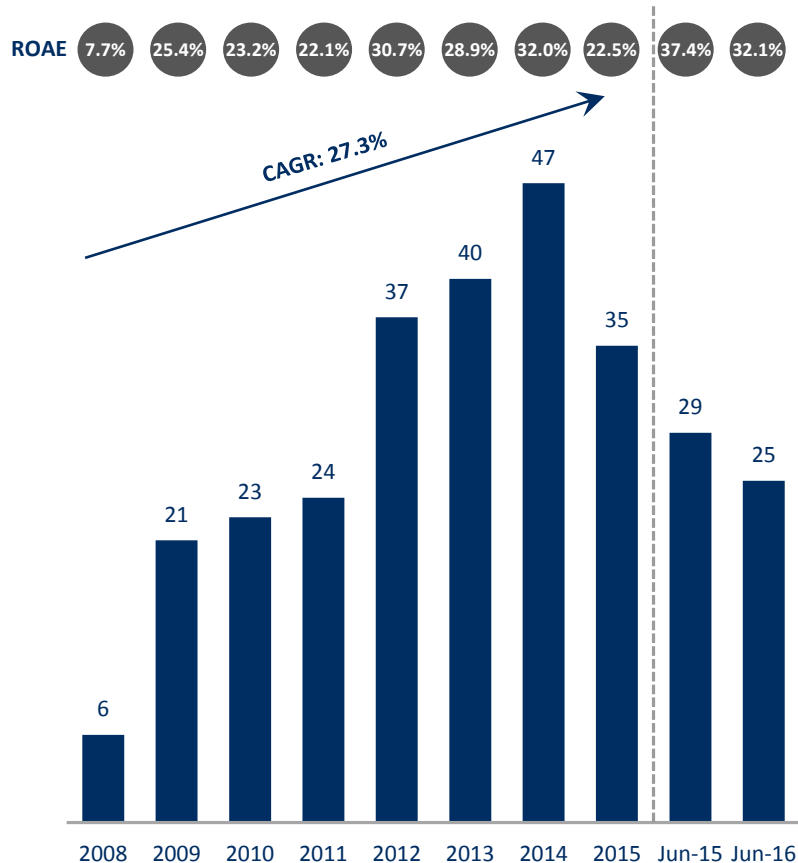
Adjustment of technical reserves resulting from changes in discount rate

Inteligo: High profitability leading to solid earnings generation



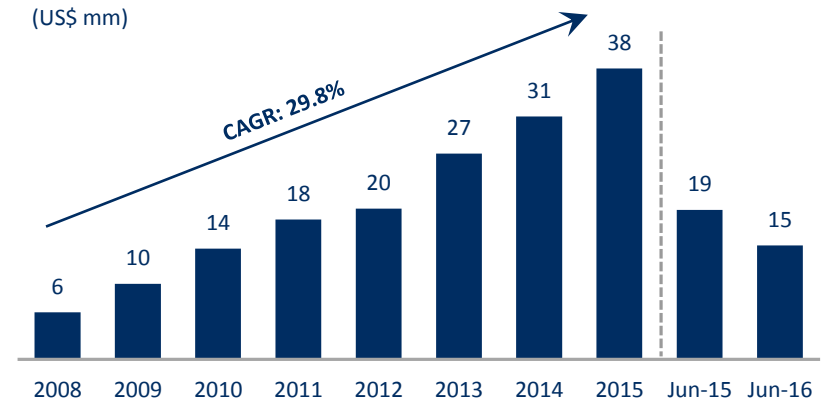
Net profit ⁽¹⁾

(US\$ mm)

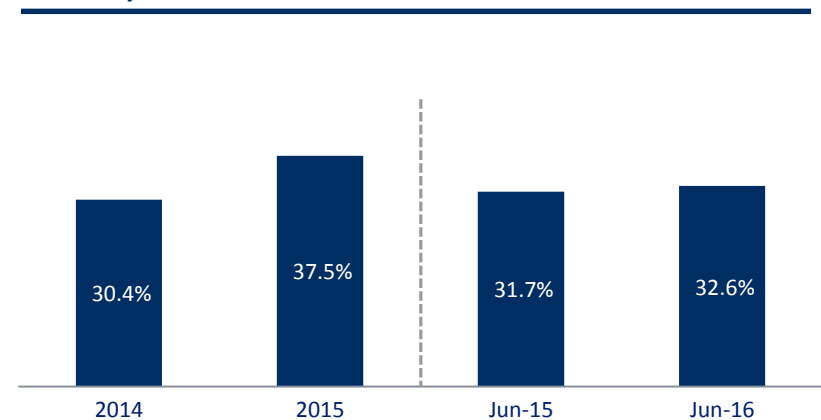


Fee income ⁽¹⁾

(US\$ mm)



Efficiency ⁽²⁾



Source: SBS and company information as of June 2016.

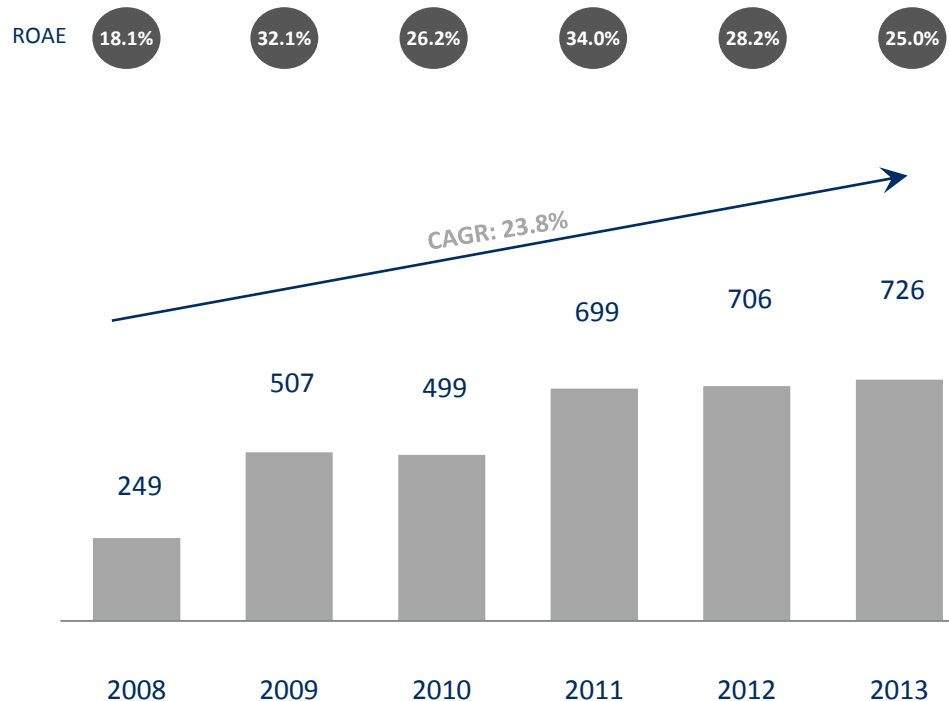
(1) Figures for Inteligo Bank.

(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 fee income plus other income.

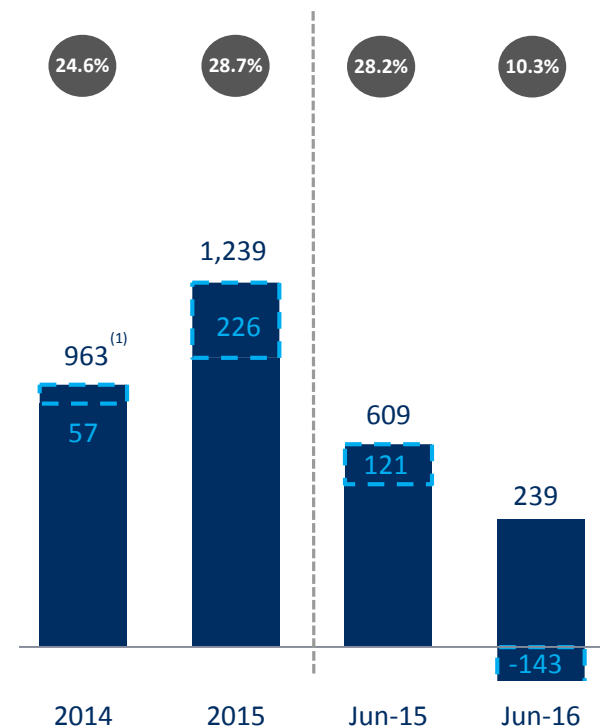
IFS consistently delivering growth and profitability

Net profit

(S/ mm)



Local GAAP – Excluding Inteligo



IFRS – Including Inteligo ⁽²⁾

Adjustment of technical reserves resulting from changes in discount rate

Source: SBS and Company information as of June 2016.

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

(2) Net profit increased due to releases of technical reserves resulting from increases in discount rate of S/ 57mm, S/ 226mm and S/ 121mm as of 2014, 2015 and June 2015, respectively. As of June 2016, net profit decreased due to higher requirements of technical reserves of S/ 143mm.

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
- 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**

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, diversify to new products (digital)

**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
 Interbank	Luis Felipe Castellanos	CEO / CEO	✓	18
 Interbank				
 Interbank	Gonzalo Basadre	Deputy CEO / CEO	✓	20
 Interbank				
 Interbank	Michela Casassa	CFO / CFO	✓	21
 Interbank				
 INTELIGO	Reynaldo Roisenvit	CEO	✓	22

Strong culture



Top 20 in Peru⁽¹⁾ for the past 14 years, #12 in LatAm⁽²⁾ in 2016



Top 5 in Peru⁽³⁾ for the past five years, #8 in LatAm⁽²⁾ in 2016



Top 10 in Peru⁽⁴⁾ for the past five years

Source: Company information.

- (1) Companies with over 1,000 employees.
 (2) Companies with over 500 employees.
 (3) Companies with 251 to 1,000 employees.
 (4) Companies with 30 to 250 employees.
 (5) Independent pursuant to local standards.

Sound governance practices

BOD with majority of independent members

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

Strong corporate governance standards on IFS and subsidiaries

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

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
- 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

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.	As and for the six months ended June 30,		Growth / Avg.
	2014	2015	2015 vs. 2014	2015	2016	2016 vs. 2015
Balance Sheet						
Total gross loans	23,197	26,758	15.3%	25,233	27,350	8.4%
Total assets	40,376	50,001	23.8%	43,180	48,074	11.3%
Total deposits	23,381	28,488	21.8%	23,283	26,088	12.0%
Total equity	4,302	4,461	3.7%	4,187	4,660	11.3%
Income Statement						
Net interest and similar income	2,040	2,421	18.7%	1,145	1,290	12.7%
Provision for loan losses, net of recoveries	(426)	(646)	51.8%	(321)	(410)	27.6%
Total other income	1,244	1,506	21.1%	739	627	-15.2%
Net Premiums	676	775	14.7%	384	307	-20.0%
Adjustment of technical reserves	(515)	(411)	-20.3%	(213)	(364)	70.7%
Net claims and benefits incurred	(181)	(259)	43.0%	(120)	(152)	26.1%
Total premiums earned less claims and benefits	(20)	106	n.m.	51	(208)	n.m.
Total other expenses	(1,541)	(1,770)	14.9%	(827)	(919)	11.1%
Total net profit	963	1,239	28.7%	609	239	-60.8%
Total recurring net profit	969	1,239	27.8%	609	239	-60.8%
Key Ratios						
Net interest margin	5.7%	5.8%	10 bps	5.8%	5.6%	-20 bps
ROAA (annualized for each interim period)	2.5%	2.8%	30 bps	2.9%	1.0%	-190 bps
ROAE (annualized for each interim period)	24.6%	28.7%	410 bps	28.2%	10.3%	n.m.
Efficiency ratio ⁽¹⁾	41.4%	36.5%	-490 bps	37.0%	42.0%	500 bps
Past-due-loan ratio	2.3%	2.2%	-10 bps	2.3%	2.5%	20 bps

Source: Company information.

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

Key financial figures – By segment (IFRS)

S/ mm	As and for the year ended December 31,		Growth / Avg.	As and for the six months ended June 30,		Growth / Avg.
	2014	2015	2015 vs. 2014	2015	2016	2016 vs. 2015
Banking						
Total gross loans	21,791	25,100	15.2%	23,659	25,754	8.9%
Total deposits	21,124	25,881	22.5%	21,062	23,241	10.3%
Total net profit	731	868	18.8%	406	402	-1.1%
Total recurring net profit	738	868	17.7%	406	402	-1.1%
Net interest margin	6.1%	6.0%	-10 bps	6.1%	5.8%	-30 bps
ROAE (annualized for each interim period)	24.9%	25.4%	50 bps	24.9%	21.4%	-350 bps
Efficiency ratio ⁽¹⁾	45.6%	41.3%	-430 bps	42.0%	41.4%	-60 bps
Past-due-loan ratio	2.5%	2.3%	-20 bps	2.4%	2.7%	30 bps
Insurance						
Net Premiums	676	775	14.7%	384	307	-20.0%
Adjustment of technical reserves	(515)	(411)	-20.3%	(213)	(364)	70.7%
Net claims and benefits incurred	(181)	(259)	43.0%	(120)	(152)	26.1%
Total premiums earned less claims and benefits	(20)	106	n.m.	51	(208)	n.m.
Total net profit	155	312	101.9%	151	(193)	n.m.
Total net profit ex. discount rate impacts	97	86	-11.2%	30	(49)	n.m.
ROAE (annualized for each interim period)	28.1%	67.1%	n.m.	54.1%	n.m.	n.m.
Wealth Management						
AUM + Deposits	10,724	13,192	23.0%	11,980	13,794	15.1%
Total net profit	134	106	-21.4%	86	84	-2.4%
Fee income from financial services, net	96	122	27.2%	61	55	-9.6%
ROAE (annualized for each interim period)	28.1%	20.0%	-810 bps	33.9%	29.5%	-440 bps

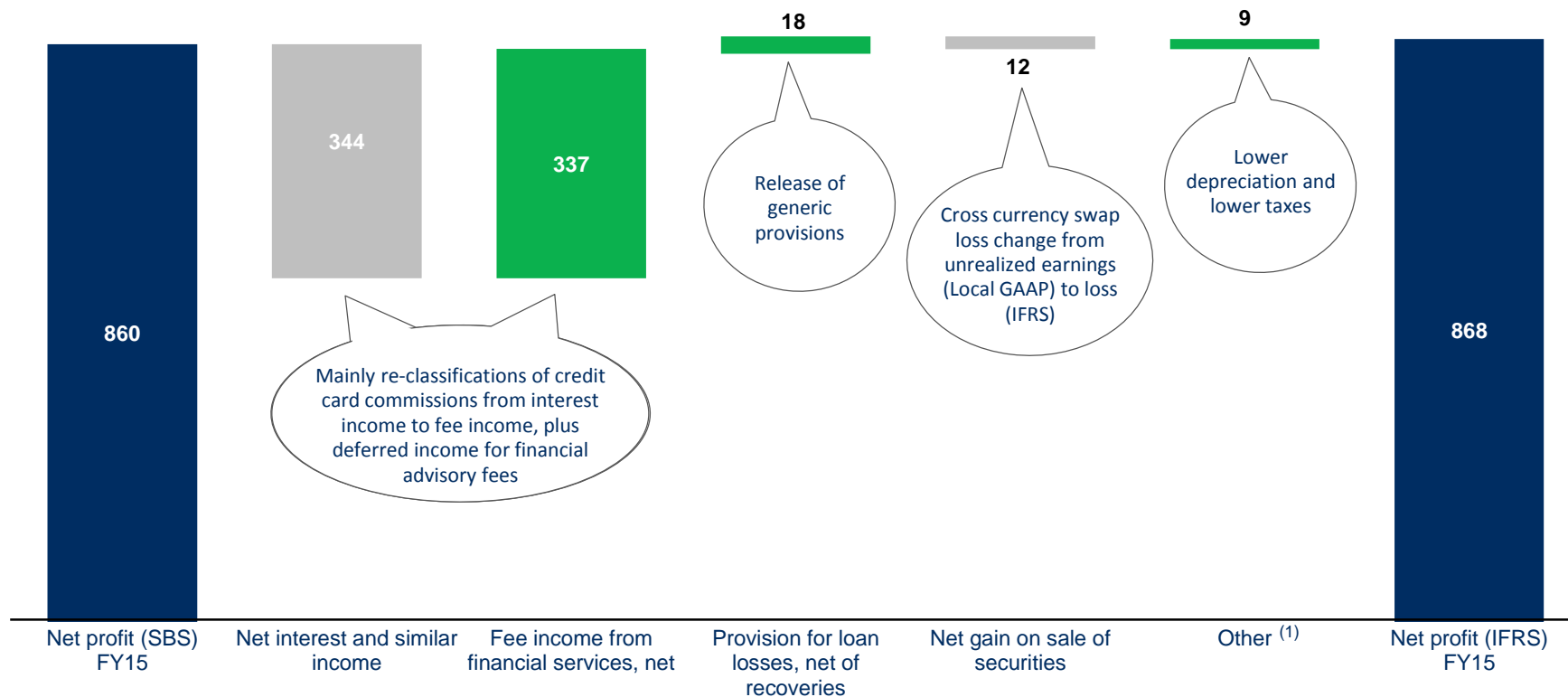
Source: Company information.

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

Interbank's FY15 net profit bridge to IFRS

Local GAAP vs. IFRS

(S/ mm)



■ Reductions ■ Gains

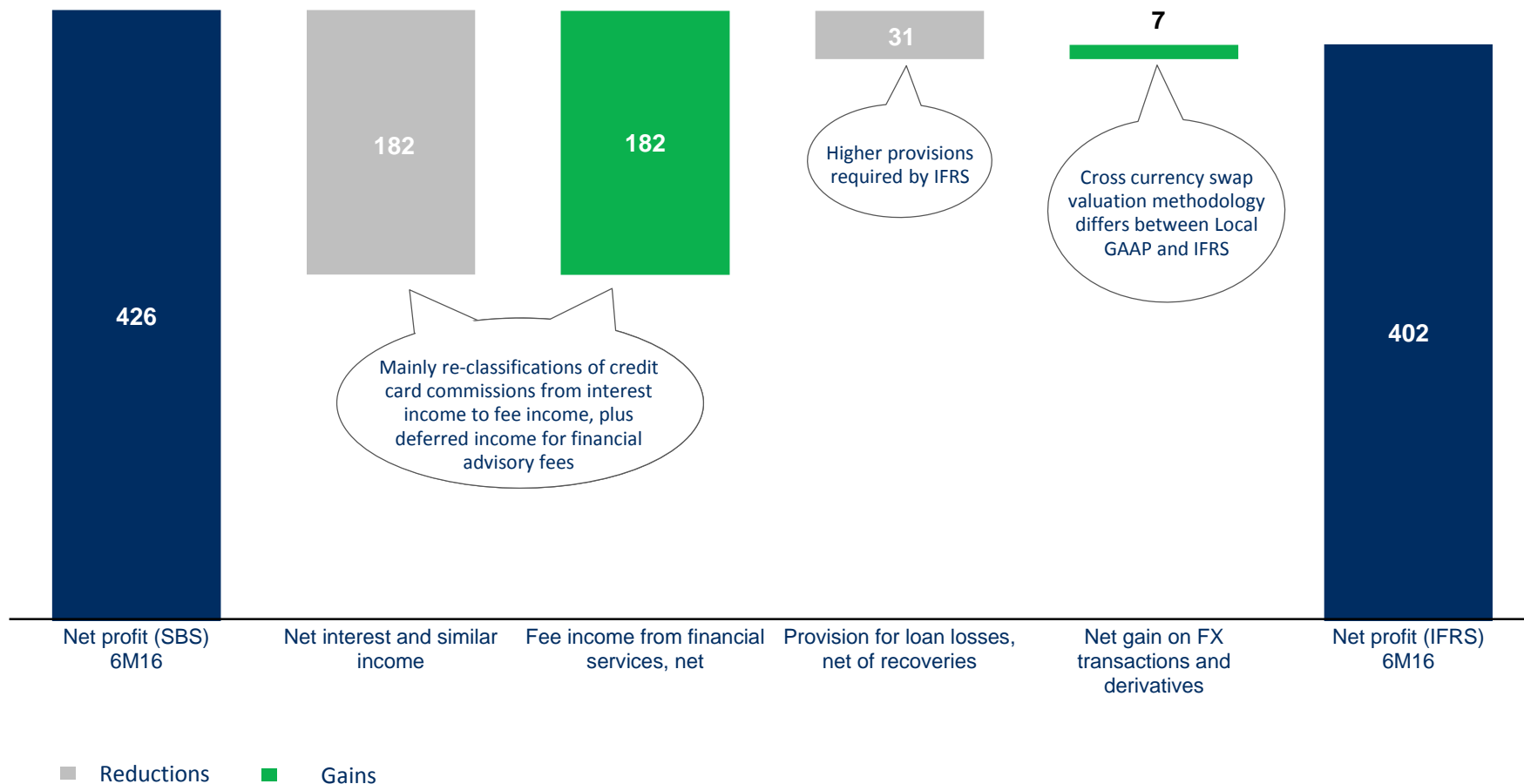
Source: Company information.

(1) Includes D&A expenses (S/ 3 million), tax expenses (S/ -1 million) and other expenses (S/ 7 million).

Interbank's 6M16 net profit bridge to IFRS

Local GAAP vs. IFRS

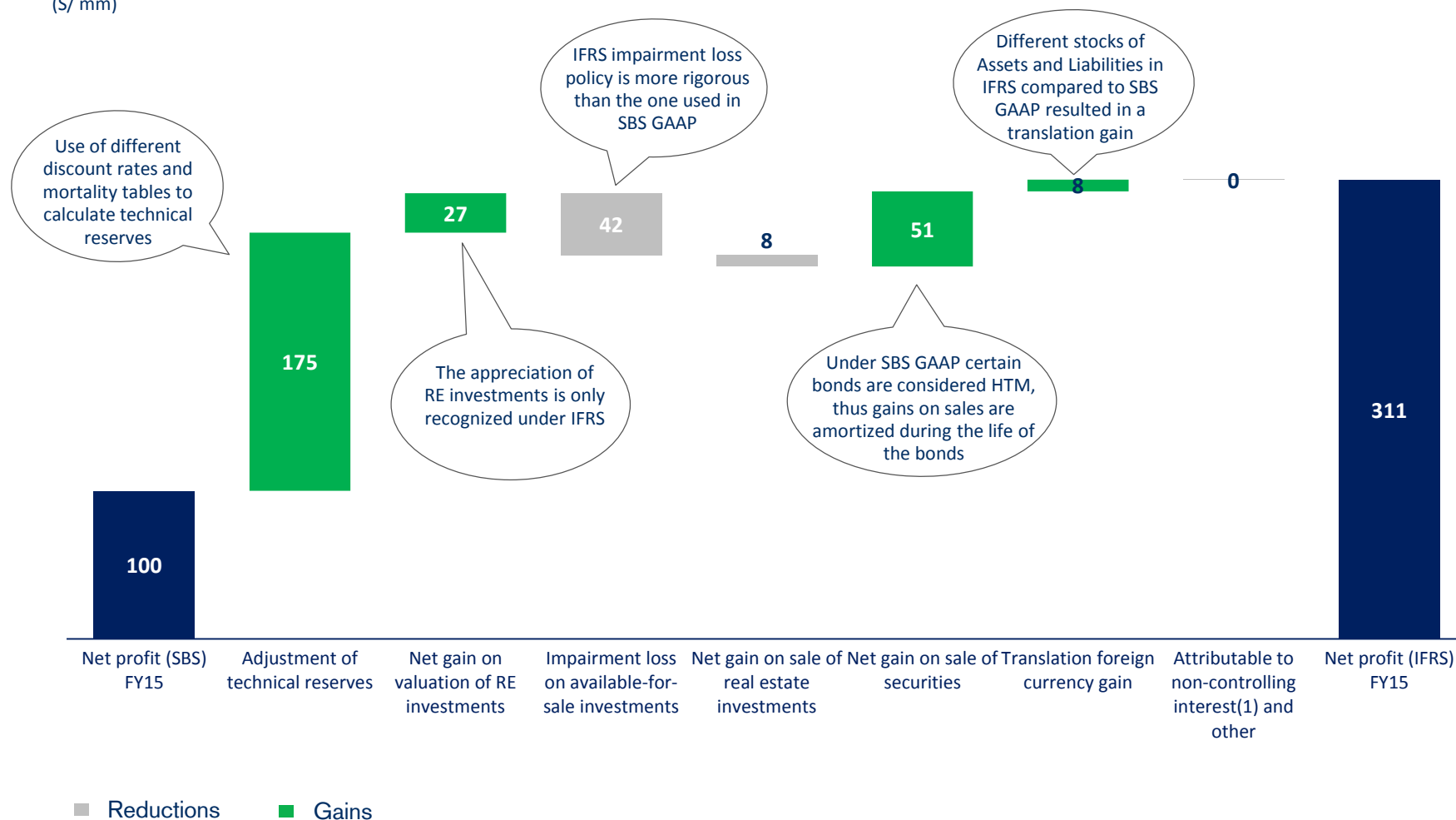
(S/ mm)



Interseguro's FY15 net profit bridge to IFRS

Local GAAP vs. IFRS

(S/ mm)



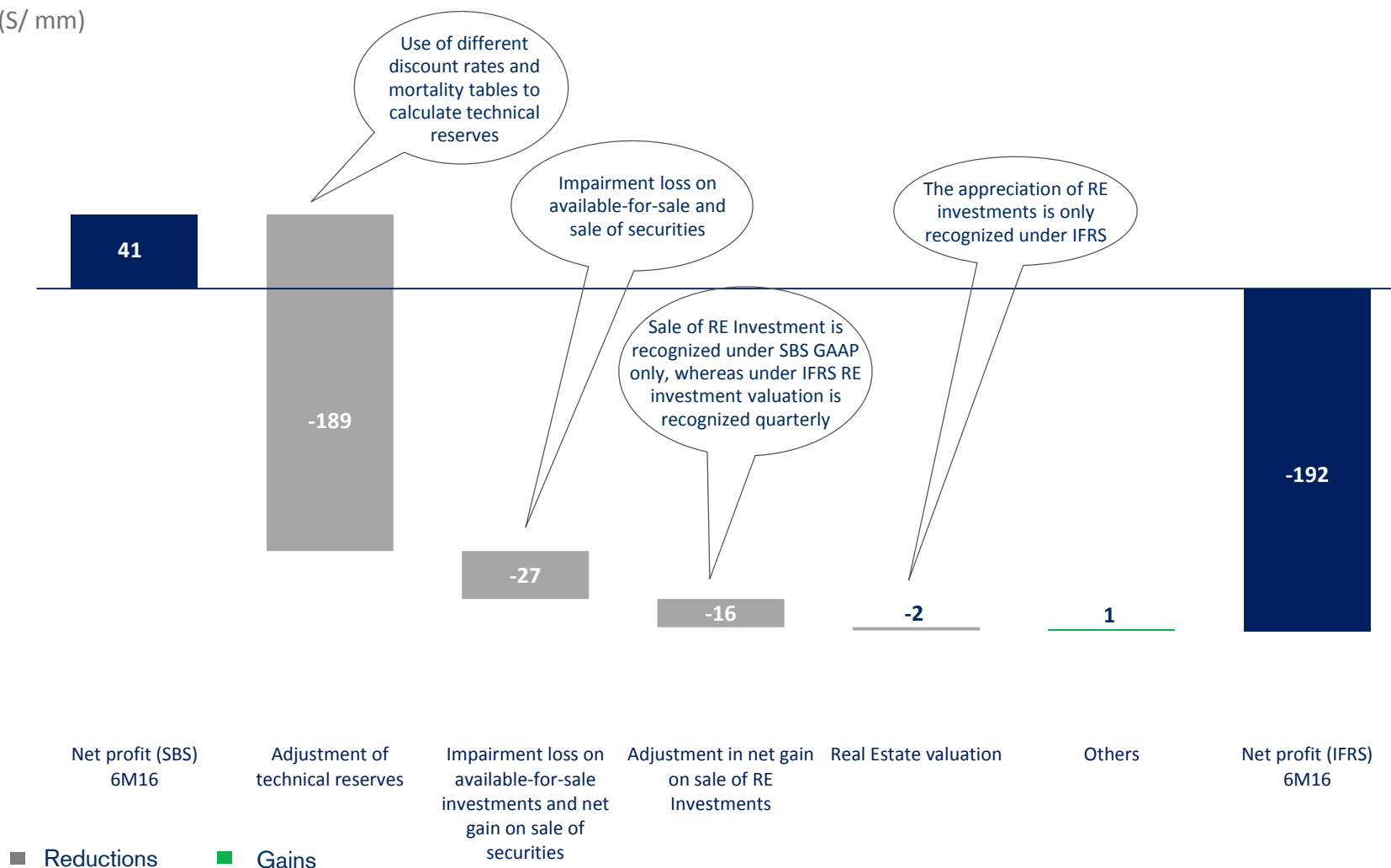
Source: Company information. Excludes reclassifications.

(1) Starting 4Q14, 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 6M16 net profit bridge to IFRS

Local GAAP vs. IFRS

(S/ mm)



Source: Company information. Excludes reclassifications.

