



 Intercorp Financial Services

Earnings Presentation

2Q19 Results



Highlights 2Q19

Banking

Strong quarter with 21.7% ROAE

- Adjusted net profit⁽¹⁾ increased 12.3% QoQ and 5.1% YoY
- 12.7% YoY loan growth, with a 17.3% increase in retail loans and a slower growth in commercial loans
- Retail deposits grew 14.5% YoY, gaining 80 bps in market share in the year
- NIM up 30 bps QoQ and 20 bps YoY

Insurance

Solid quarter in earnings with ROAE at 13.6%

- Adjusted net profit⁽²⁾ increased 13.4% QoQ and 5.5% YoY
- Gross premiums plus collections⁽³⁾ grew 9.6% YoY
- Market leader in annuities with 32.2% share YTD
- Results from investments increased 5.5% QoQ and 22.3% YoY, with ROIP reaching 6.1%

Wealth Management

Quarterly results of S/ 33 million impacted by S/ -14.9 million mark-to-market in investments

- Net profit increasing 19.9% YoY and 27.9% ROAE in 1H19
- Sustained AUM growth of 4.0% QoQ and 8.9% YoY

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Stable earnings in 2Q19 with 18.5% ROAE, despite negative mark-to-market after a strong 1Q19 at Inteligo

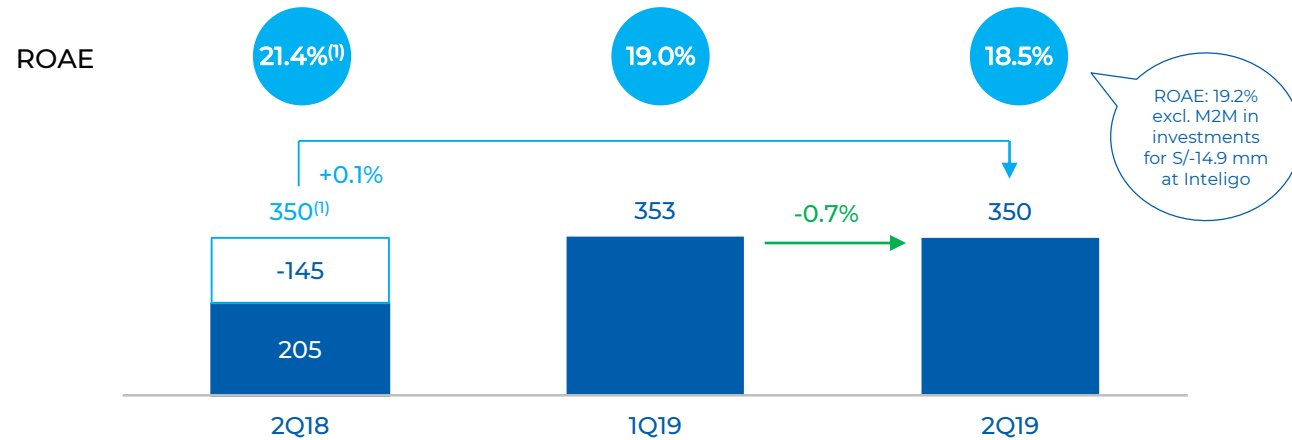
- Strong results in 1H19, with profits increasing 9.9% YoY and 18.9% ROAE
- IFS' reported earnings increased 70.8% YoY in 2Q19 and 42.0% in 1H19
- Total revenues increased 8.4% in 1H19 with efficiency ratio relatively stable at 34.3%
- Positive evolution of digital transformation indicators

IFS 2Q19 profits remained stable

IFRS

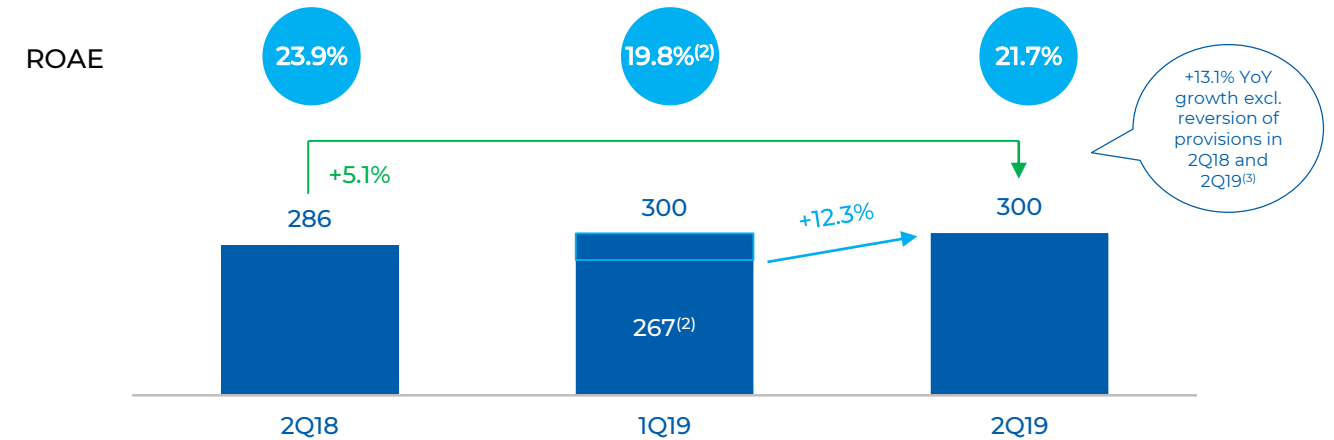
Intercorp Financial Services

Net profit in S/ million



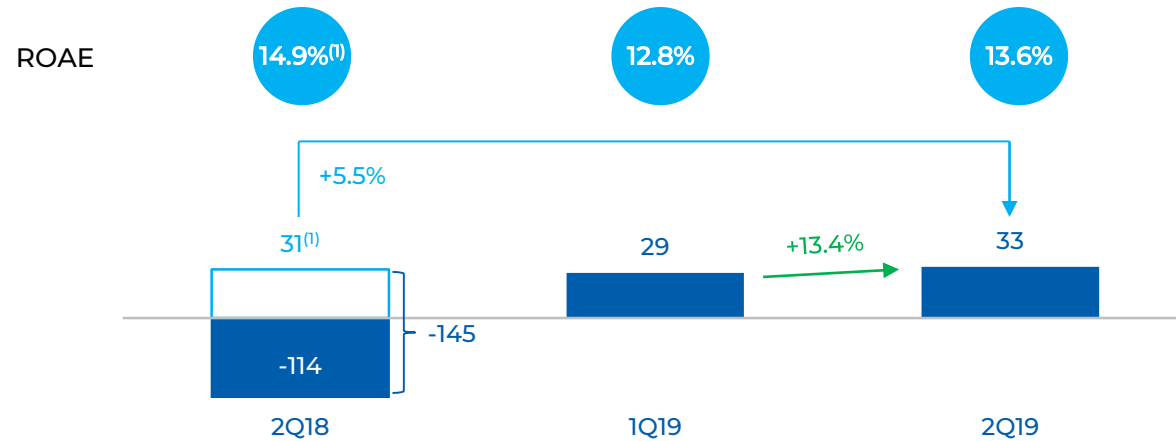
Banking

Net profit in S/ million



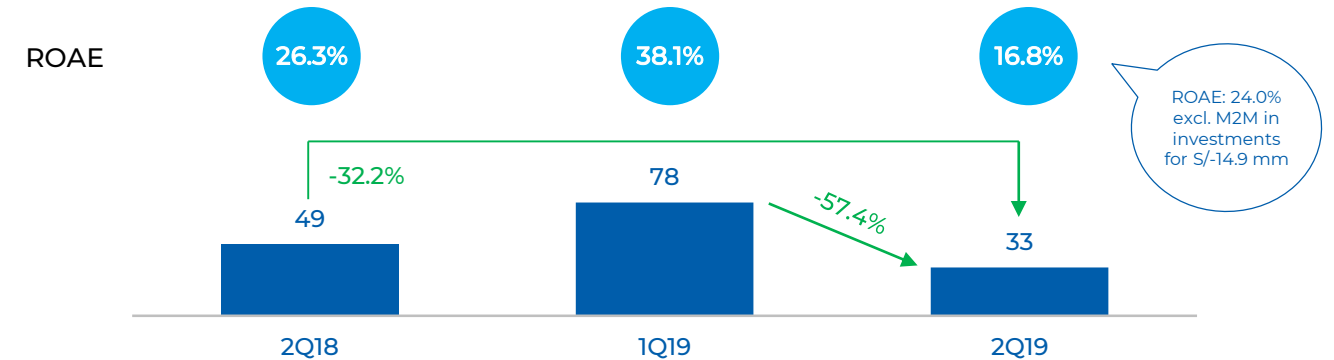
Insurance

Net profit in S/ million



Wealth Management

Net profit in S/ million



- 1) Adjusted net profit and adjusted ROAE exclude the aggregate negative effect of new mortality tables in our insurance segment for S/144.8 million in 2Q18. Including this effect, ROAE was 12.7% for IFS in 2Q18 and negative for Interseguro
- 2) Adjusted net profit and adjusted ROAE exclude the gain on sale of Interfondos from Interbank to Inteligo for S/ 32.4 million after taxes in 1Q19
- 3) Reversion of construction sector provisions in 2Q18 for S/ 44.4 million after taxes and reversion of payroll deduction loan provisions in 2Q19 for S/ 27.3 million after taxes

■ Reported figures □ Adjustments

→ Reported growth → Adjusted growth

IFS key indicators 2Q19

IFRS

S/ million		2Q18	1Q19	2Q19	%chg QoQ	%chg YoY
IFS	Total revenues ⁽¹⁾	1,221.2	1,290.8	1,312.2	1.7%	7.5%
	Net interest and similar income	784.2	831.0	859.4	3.4%	9.6%
	Efficiency ratio ⁽²⁾	34.1%	33.7%	34.8%	110 bps	70 bps
	Profit for the period	204.9	352.7	350.1	-0.7%	70.8%
	Adjusted profit for the period ⁽³⁾	349.7	352.7	350.1	-0.7%	0.1%
	Adjusted ROAE ⁽³⁾	21.4%	19.0%	18.5%	-50 bps	-290 bps
	Adjusted ROAA ⁽³⁾	2.3%	2.2%	2.1%	-10 bps	-20 bps
	EPS	1.8	3.2	3.2		
Banking	NIM ⁽⁴⁾	5.6%	5.5%	5.8%	30 bps	20 bps
	Risk-adjusted NIM ⁽⁵⁾	4.1%	4.0%	3.9%	-10 bps	-20 bps
	Cost of Risk	1.5%	2.3%	2.3%	0 bps	80 bps
	Adjusted Cost of Risk ⁽⁶⁾	2.4%	2.3%	2.8%	50 bps	40 bps
	BIS ratio (Regulatory Capital)	16.7%	16.4%	16.1%	-30 bps	-60 bps
	CET1	10.3%	10.2%	10.6%	40 bps	30 bps
Insurance	Gross premiums plus collections ⁽⁷⁾	199.1	225.0	218.3	-3.0%	9.6%
	ROIP	5.4%	6.0%	6.1%	10 bps	70 bps
Wealth Management	AUM	16,969	17,769	18,479	4.0%	8.9%
	Fees from financial services	42.6	38.9	37.1	-4.6%	-12.9%

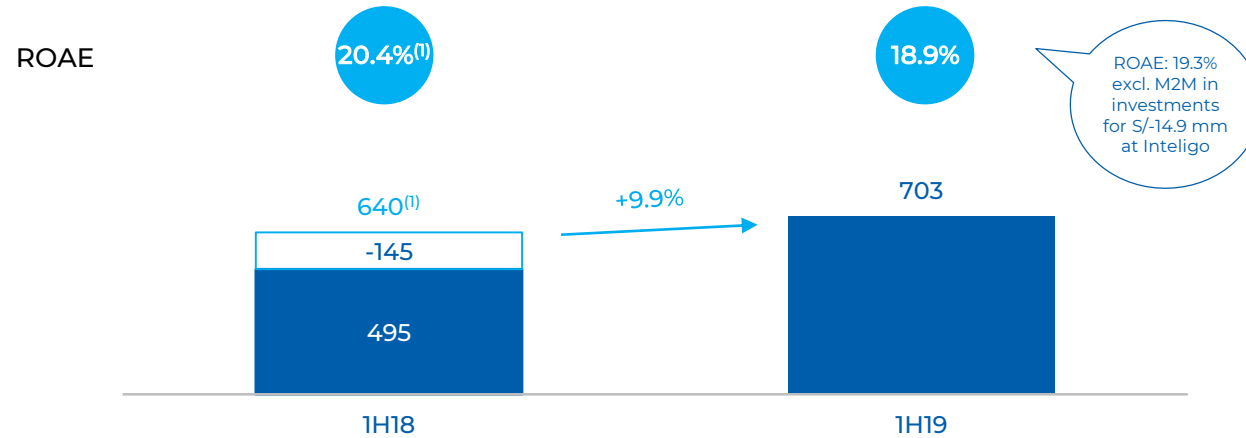
- 1) Total revenues defined as Net interest and similar income + Fee income from financial services + Other income + Net premiums earned. Total revenues exclude the aggregate negative effect of new mortality tables in our insurance segment for S/144.8 million in 2Q18. Including this effect, total revenues grew 21.9% YoY
- 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). Efficiency ratio excludes the aggregate negative effect of new mortality tables in our insurance segment for S/144.8 million in 2Q18. Including this effect, efficiency ratio was 38.7% in 2Q18
- 3) Adjusted net profit, adjusted ROAE and adjusted ROAA exclude the aggregate negative effect of new mortality tables in our insurance segment for S/144.8 million in 2Q18. Including this effect, ROAE was 12.7% and ROAA was 1.4% in 2Q18
- 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. Risk-adjusted NIM excludes the effects of reversion of construction sector provisions for S/ 62.9 million in 2Q18 and reversion of payroll deduction loan provisions for S/ 38.8 million in 2Q19. Including these effects, risk-adjusted NIM was 4.6% in 2Q18 and 4.2% in 2Q19
- 6) Adjusted cost of risk excludes the effects of reversion of construction sector provisions for S/ 62.9 million in 2Q18 and reversion of payroll deduction loan provisions for S/ 38.8 million in 2Q19
- 7) Gross premiums plus collections exclude gross premiums from disability and survivorship contract of S. Sura that expired in December 2018

IFS 1H19 profits increased 9.9% YoY

IFRS

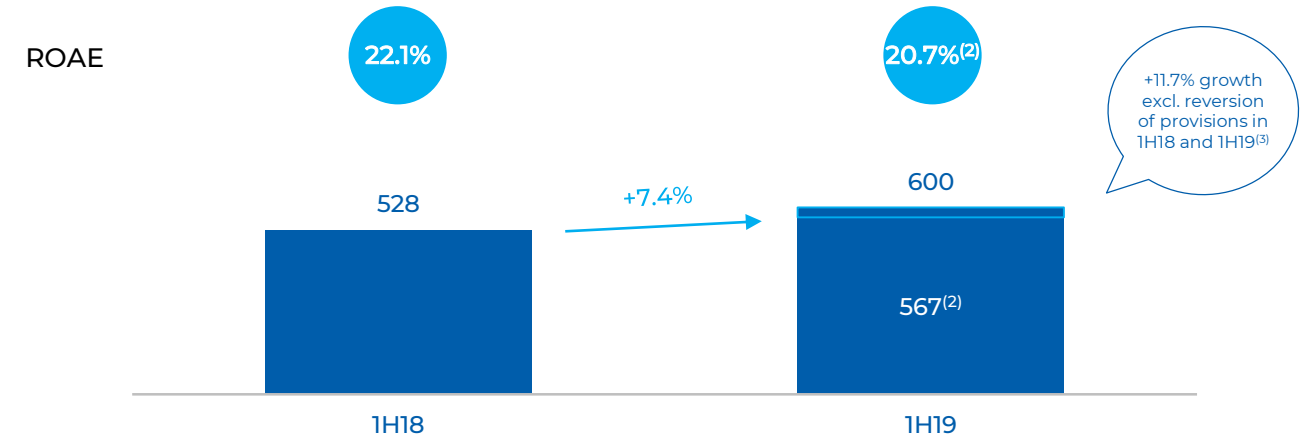
Intercorp Financial Services

Net profit in S/ million



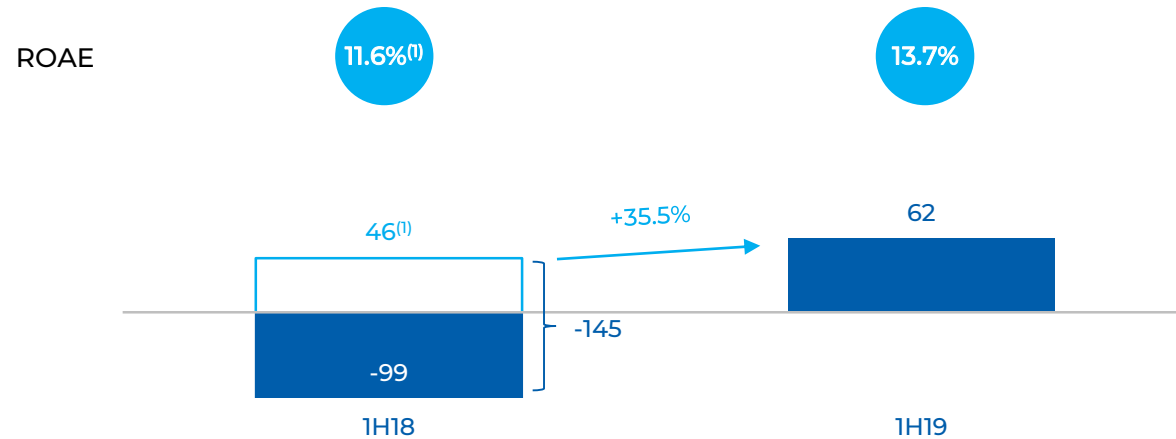
Banking

Net profit in S/ million



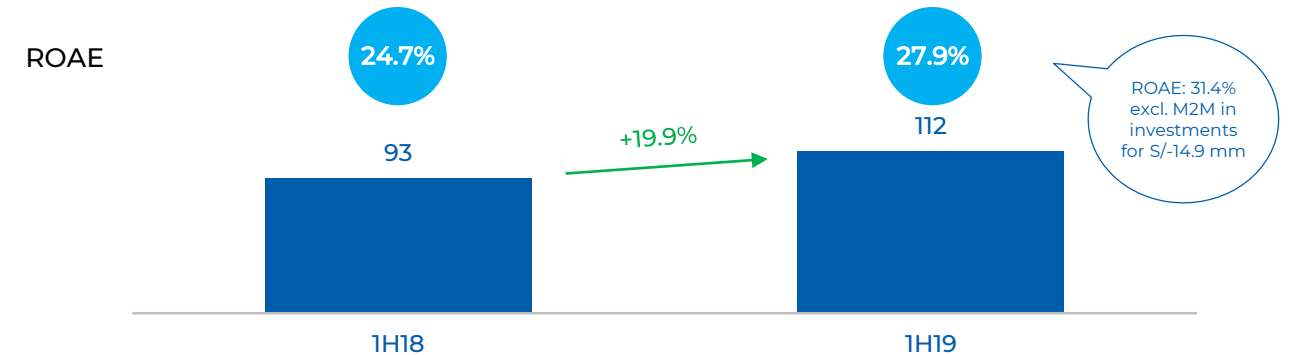
Insurance

Net profit in S/ million



Wealth Management

Net profit in S/ million



- 1) Adjusted net profit and adjusted ROAE exclude the aggregate negative effect of new mortality tables in our insurance segment for S/144.8 million in 1H18. Including this effect, ROAE was 15.9% for IFS in 1H18 and negative for Interseguro
- 2) Adjusted net profit and adjusted ROAE exclude the gain on sale of Interfondos from Interbank to Inteligo for S/ 32.4 million after taxes in 1H19
- 3) Reversion of construction sector provisions in 1H18 for S/ 44.4 million after taxes and reversion of payroll deduction loan provisions in 1H19 for S/ 27.3 million after taxes

■ Reported figures □ Adjustments

→ Reported growth → Adjusted growth

IFS key indicators 1H19

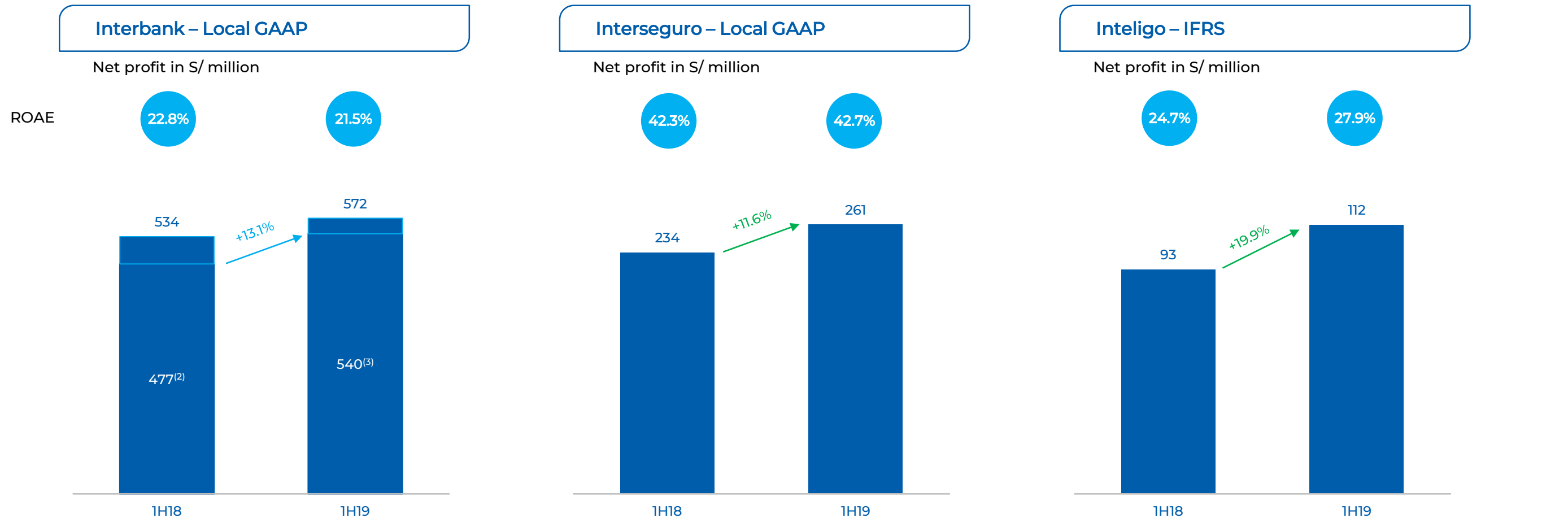
IFRS

S/ million		1H18	1H19	%chg YoY
IFS	Total revenues ⁽¹⁾	2,400.3	2,603.0	8.4%
	Net interest and similar income	1,553.5	1,690.3	8.8%
	Efficiency ratio ⁽²⁾	34.0%	34.3%	30 bps
	Profit for the period	494.9	702.8	42.0%
	Adjusted profit for the period ⁽³⁾	639.7	702.8	9.9%
	Adjusted ROAE ⁽³⁾	20.4%	18.9%	-150 bps
	Adjusted ROAA ⁽³⁾	2.1%	2.1%	0 bps
	EPS	4.4	6.3	
Banking	NIM ⁽⁴⁾	5.5%	5.7%	20 bps
	Risk-adjusted NIM ⁽⁵⁾	3.9%	3.9%	0 bps
	Cost of Risk	2.0%	2.3%	30 bps
	Adjusted Cost of Risk ⁽⁶⁾	2.4%	2.5%	10 bps
	BIS ratio (Regulatory Capital)	16.7%	16.1%	-60 bps
	CET1	10.3%	10.6%	30 bps
Insurance	Gross premiums plus collections ⁽⁷⁾	356.9	443.3	24.3%
	ROIP	5.6%	6.0%	40 bps
Wealth Management	AUM	16,969	18,479	8.9%
	Fees from financial services	85.7	76.0	-11.3%

- 1) Total revenues defined as Net interest and similar income + Fee income from financial services + Other income + Net premiums earned. Total revenues exclude the aggregate negative effect of new mortality tables in our insurance segment for S/144.8 million in 1H18. Including this effect, total revenues grew 15.4%
- 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). Efficiency ratio excludes the aggregate negative effect of new mortality tables in our insurance segment for S/144.8 million in 1H18. Including this effect, efficiency ratio was 36.2% in 1H18
- 3) Adjusted net profit, adjusted ROAE and adjusted ROAA exclude the aggregate negative effect of new mortality tables in our insurance segment for S/144.8 million in 1H18. Including this effect, ROAE was 15.9% and ROAA was 1.6% in 1H18
- 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. Risk-adjusted NIM excludes the effects of reversion of construction sector provisions for S/ 62.9 million in 1H18 and reversion of payroll deduction loan provisions for S/ 38.8 million in 1H19. Including these effects, risk-adjusted NIM was 4.2% in 1H18 and 4.1% in 1H19
- 6) Adjusted cost of risk excludes the effects of reversion of construction sector provisions for S/ 62.9 million in 1H18 and reversion of payroll deduction loan provisions for S/ 38.8 million in 1H19
- 7) Gross premiums plus collections exclude gross premiums from disability and survivorship contract of S. Sura that expired in December 2018

Relevant net income⁽¹⁾ reached S/ 945 million in 1H19, a 10% increase YoY

Local GAAP & IFRS

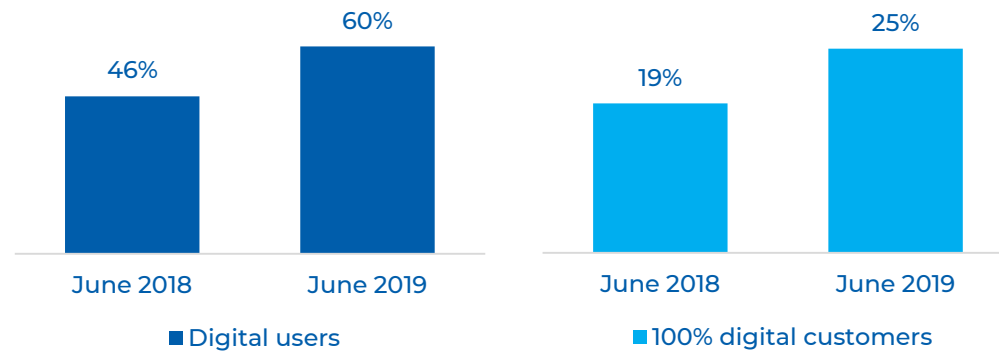


- 1) Relevant net income for dividend payments
- 2) Adjusted for S/ 128.6 million due to sale of securities, partially offset by the effect of voluntary provisions for the construction sector for S/ 100.0 million, net of taxes and workers profit sharing for S/ 28.3 million at Interbank in 1H18
- 3) Adjusted for S/ 32.4 million due to the gain on sale of Interfondos after taxes at Interbank in 1H19

Positive evolution of our digital transformation indicators

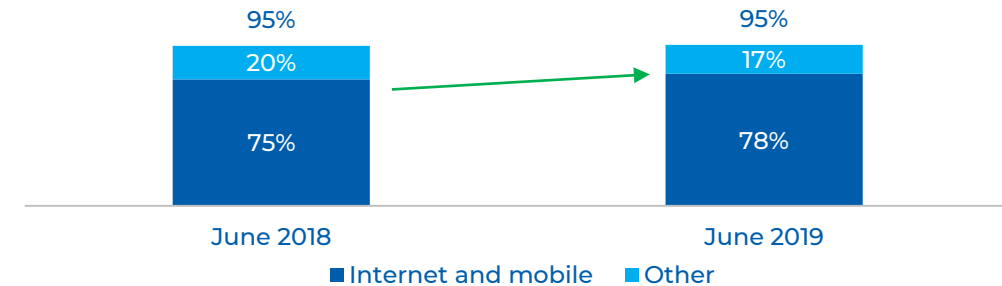
Digital users and 100% digital customers

% of digital users and 100% digital customers at Interbank



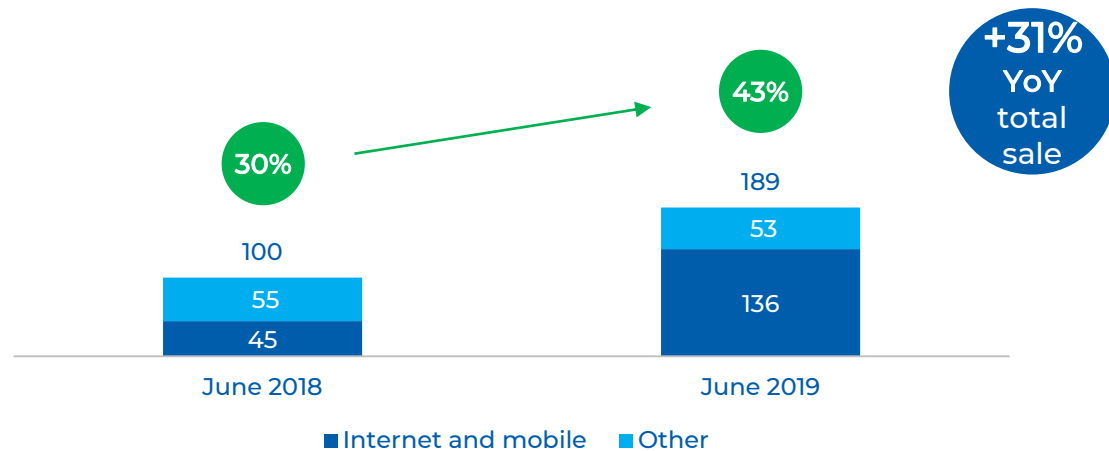
Off-branch transactions

% of total transactions performed through digital platform



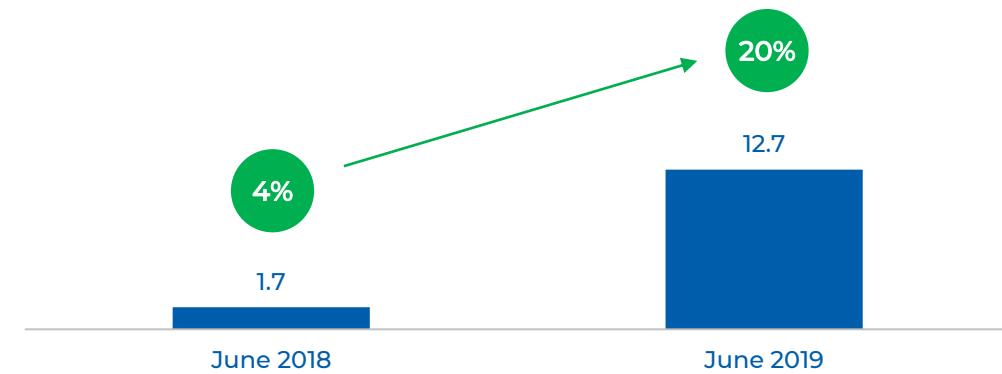
Digital sales

N° and % of products sold digitally (thousands)



Digital acquisition of retail customers

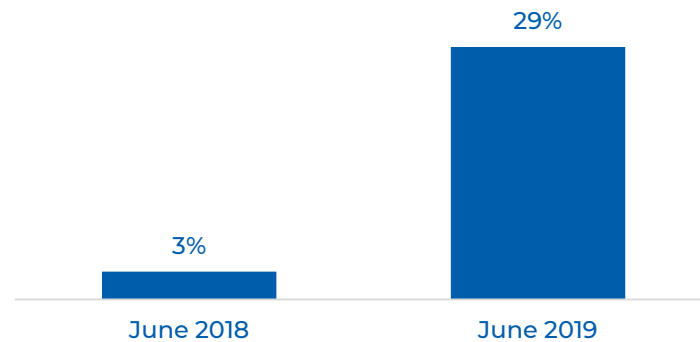
N° and % of monthly retail customers "born digitally" (thousands)



Continuous growth in digital sales

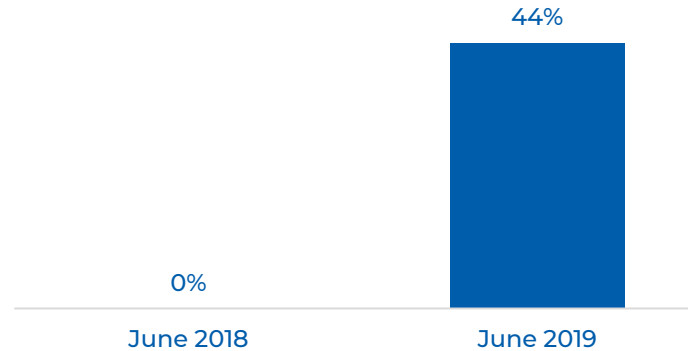
Savings accounts

% of savings accounts opened digitally



Business accounts (Cuenta Negocio)

% of business accounts opened digitally



Innovative features launched in 2Q19



Cardless withdrawals
from ATMs



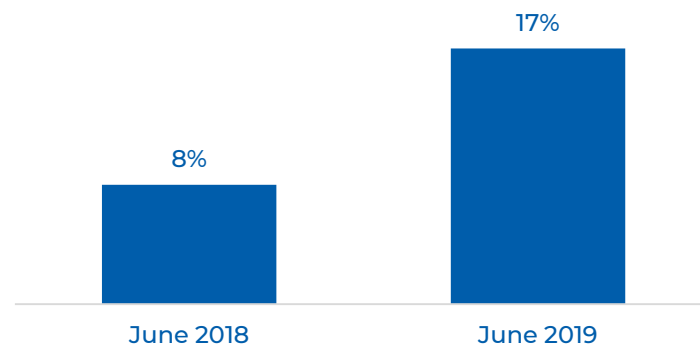
Digital opening of time deposits



Digital Piggy bank available for
savings accounts in dollars

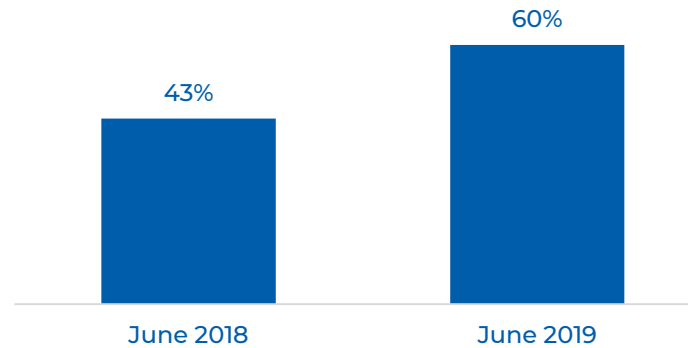
Extracash

% of Extracash loans sold digitally



SOAT

% of SOAT policies sold digitally



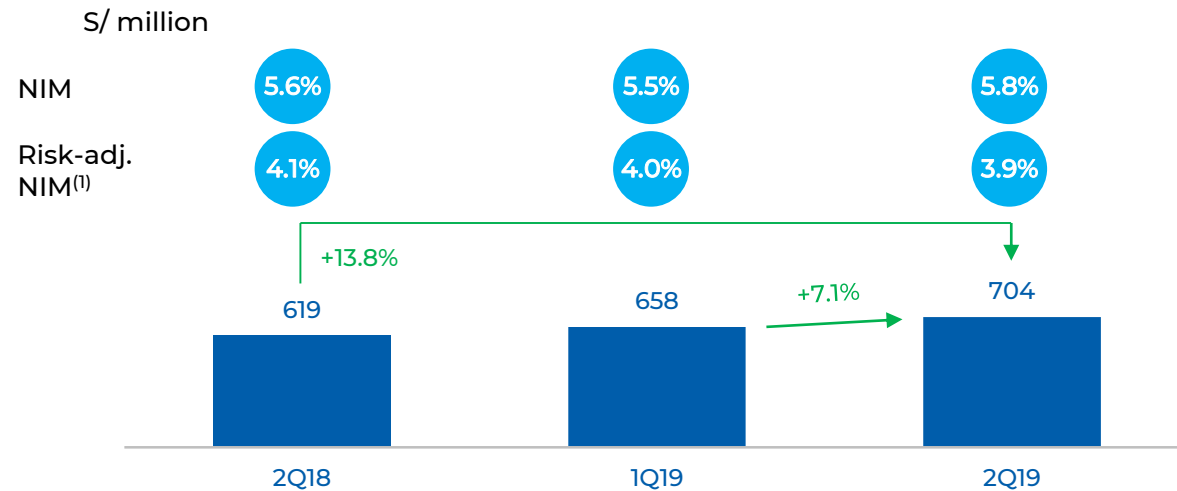


 InterCorp Financial Services

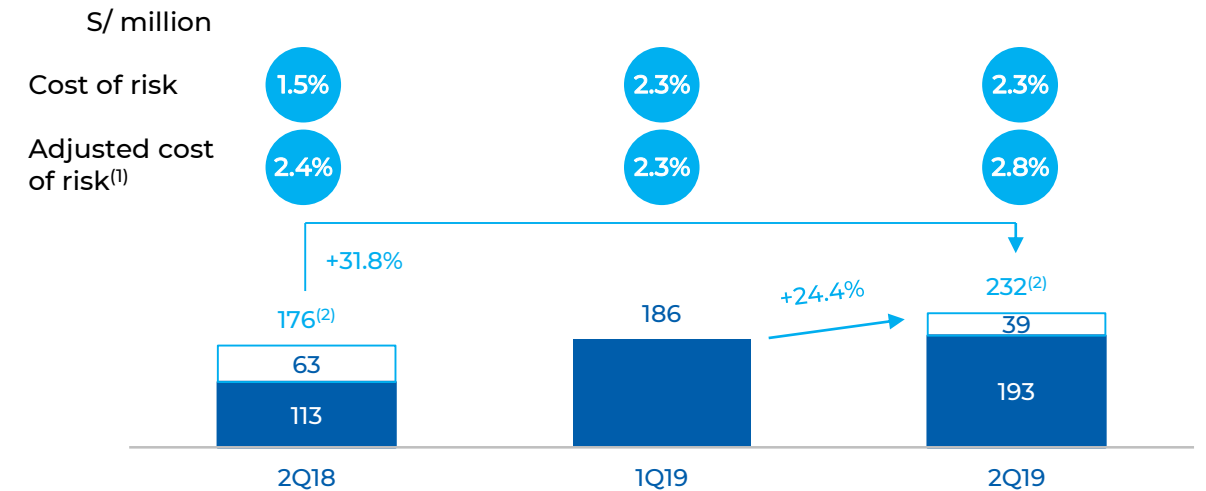
Banking

Improvement in NIM IFRS

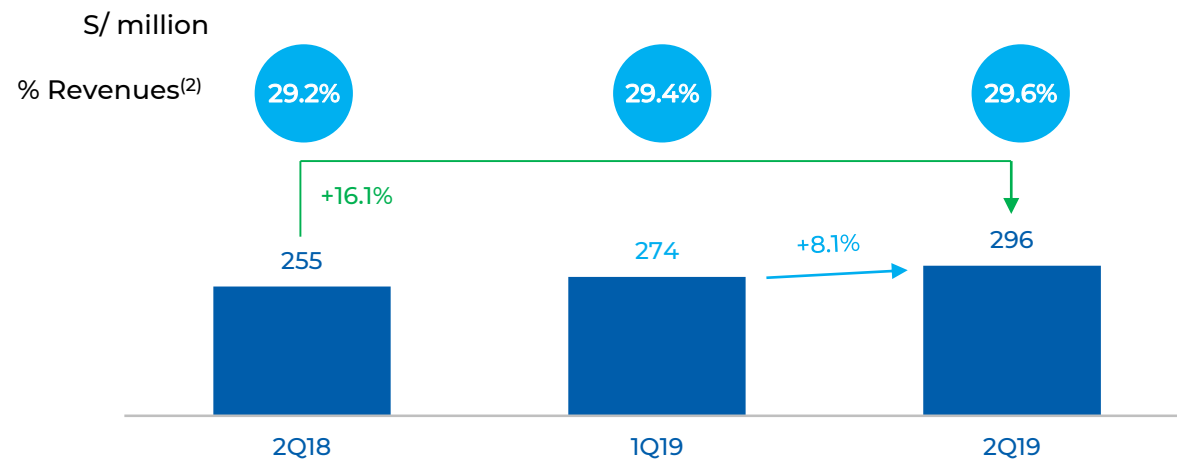
Net interest and similar income



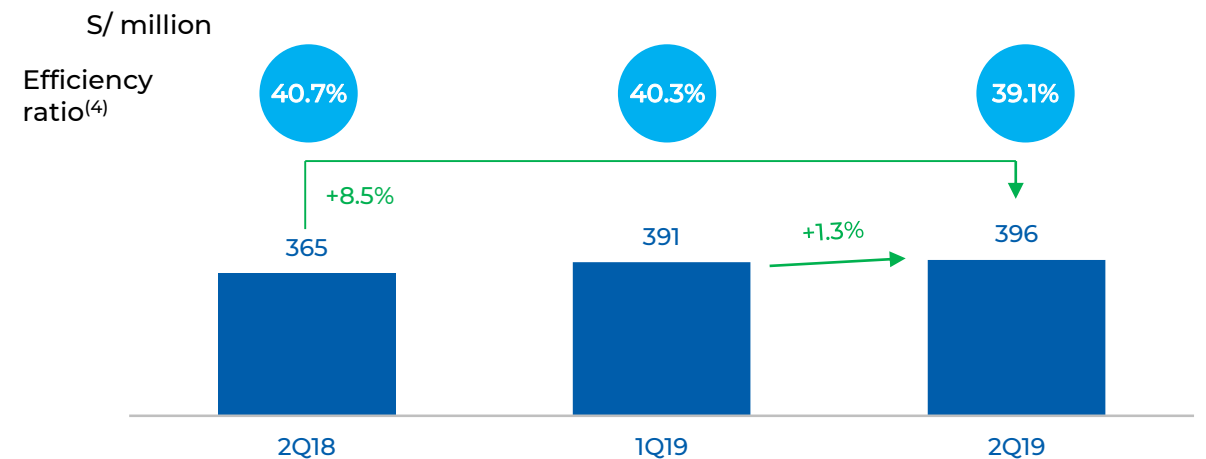
Loan provision expense



Total other income



Other expenses



- 1) Risk-adjusted NIM and adjusted cost of risk exclude the effect of reversion of construction sector provisions for S/ 62.9 million in 2Q18 and reversion of payroll deduction loans provisions for S/ 38.8 million in 2Q19. Including these effects, risk-adjusted NIM was 4.6% in 2Q18 and 4.2% in 2Q19.
- 2) Ratio is defined as (Fee income + Other income) / (Net interest income + Fee income + Other income) and excludes the gain on sale of Interfondos for S/ 52.6 million in 1Q19.
- 3) Excludes the gain on sale of Interfondos for S/ 52.6 million in 1Q19.
- 4) Efficiency ratio is defined as (Salaries and employee benefits + Administrative expenses + Depreciation and amortization) / (Net interest and similar income + Fee income + Other income + Net premiums earned.) and excludes the gain on sale of Interfondos for S/ 52.6 million in 1Q19. Including this effect, efficiency ratio was 38.2%.

■ Reported figures □ Adjustments

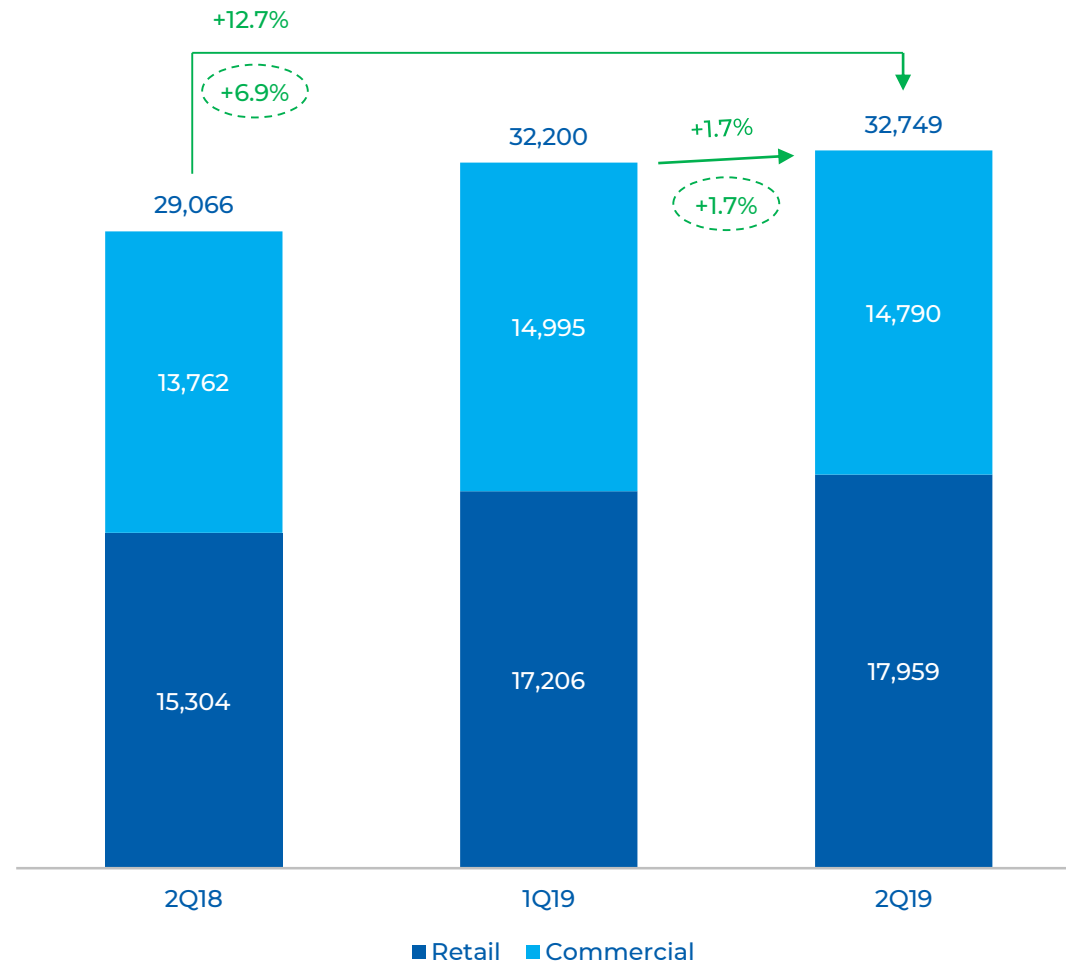
→ Reported growth → Adjusted growth

12.7% YoY loan growth, with a 17.3% increase in retail loans and a slower growth in commercial loans

Performing loans

S/ million

System's growth⁽¹⁾



Breakdown of loans

S/ million

	2Q18	1Q19	2Q19	%chg QoQ	%chg YoY
Consumer loans					
Credit cards	4,330.9	5,125.0	5,396.9	5.3%	24.6%
Other consumer	5,209.9	5,769.5	6,016.6	4.3%	15.5%
Total consumer loans	9,540.7	10,894.6	11,413.6	4.8%	19.6%
Mortgages	5,763.3	6,311.1	6,545.3	3.7%	13.6%
Total retail loans	15,304.1	17,205.6	17,958.8	4.4%	17.3%
Total commercial loans	13,761.7	14,994.8	14,790.5	-1.4%	7.5%
Total loans	29,065.8	32,200.5	32,749.3	1.7%	12.7%

Market share in loans⁽¹⁾

	2Q18	1Q19	2Q19	bps QoQ	bps YoY
Consumer loans:					
Credit cards ⁽²⁾	24.1%	26.3%	26.5%	20	240
Other consumer	19.7%	20.1%	20.2%	10	50
Total consumer loans	21.5%	22.6%	22.8%	20	130
Mortgages	14.0%	14.4%	14.5%	10	50
Total retail loans	17.9%	18.7%	18.9%	20	100
Total commercial loans	8.4%	8.8%	8.7%	-10	30
Total loans	11.8%	12.4%	12.4%	0	60

1) Based on SBS figures

2) Annual 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 grew 14.5% YoY, gaining 80 bps in market share in the year

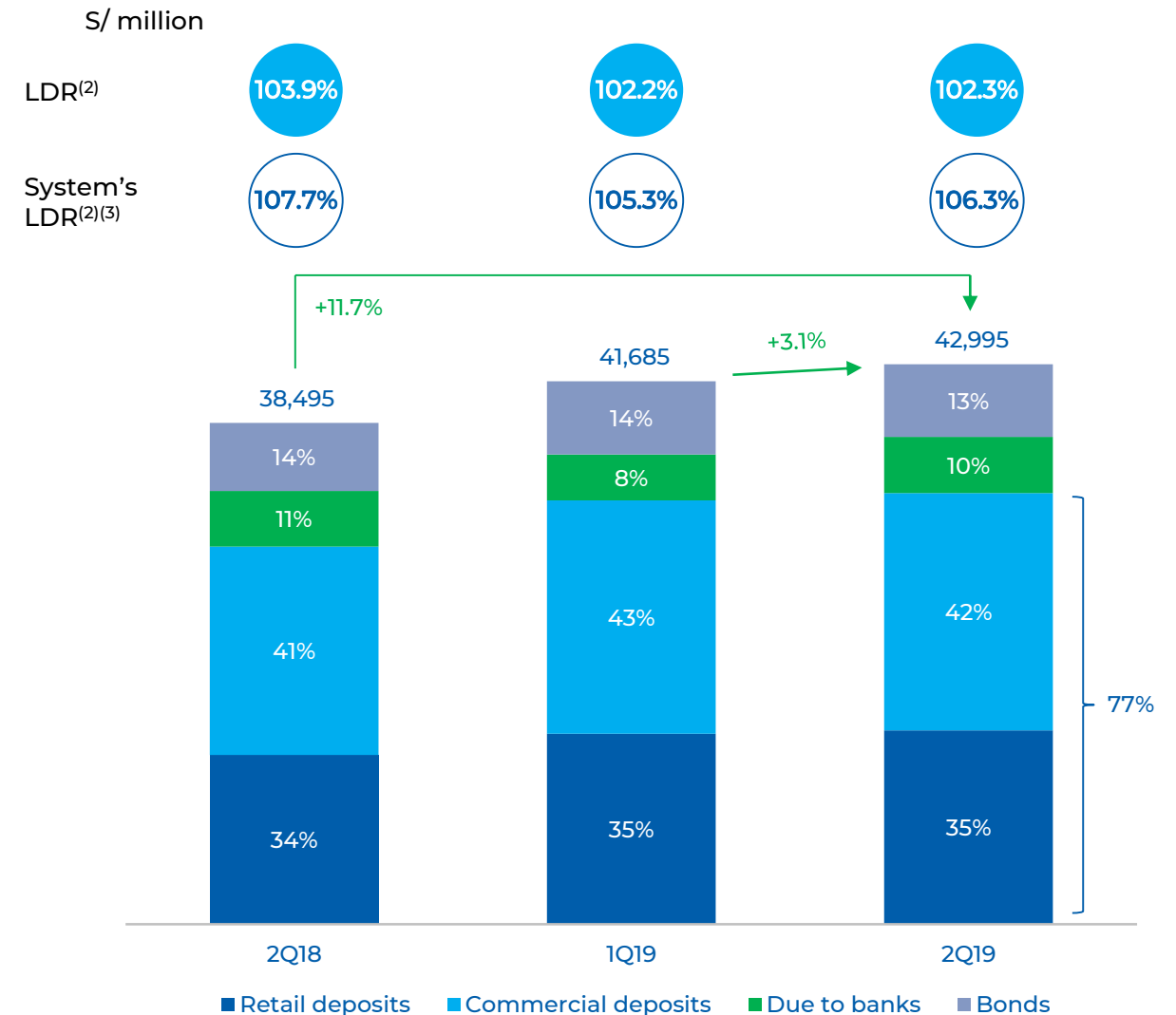
Funding structure

S/ million	2Q18	1Q19	2Q19	%chg QoQ	%chg YoY
Deposits	28,995.0	32,561.7	33,112.4	1.7%	14.2%
Retail	12,992.6	14,626.0	14,878.8	1.7%	14.5%
Commercial ⁽¹⁾	16,002.4	17,935.7	18,233.6	1.7%	13.9%
Due to banks	4,272.7	3,512.6	4,312.9	22.8%	0.9%
Bonds	5,227.6	5,610.9	5,569.9	-0.7%	6.5%
Total	38,495.3	41,685.3	42,995.3	3.1%	11.7%
Average cost of funding	2.7%	3.0%	3.0%	0 bps	30 bps

Market share in deposits⁽³⁾

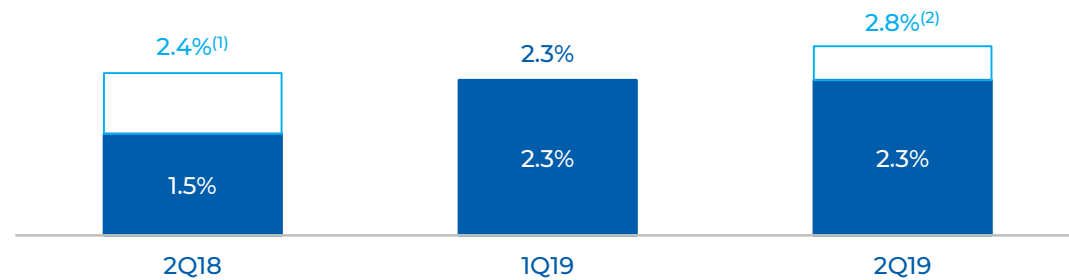
	2Q18	1Q19	2Q19	bps QoQ	bps YoY
Retail deposits	12.7%	13.2%	13.5%	30	80
Commercial deposits	11.8%	12.4%	12.5%	10	70
Total deposits	12.2%	12.8%	12.9%	10	70

Funding breakdown

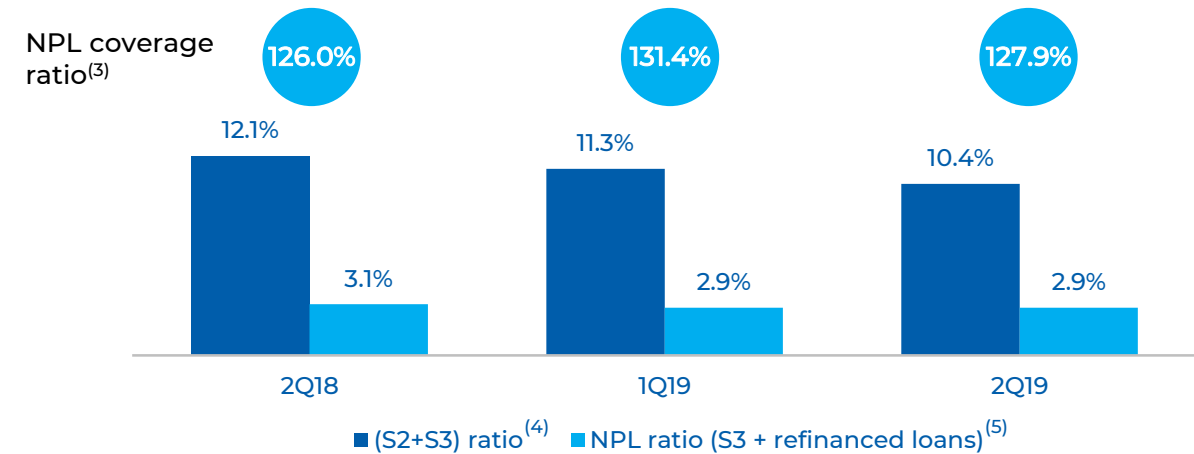


Cost of risk within our target IFRS

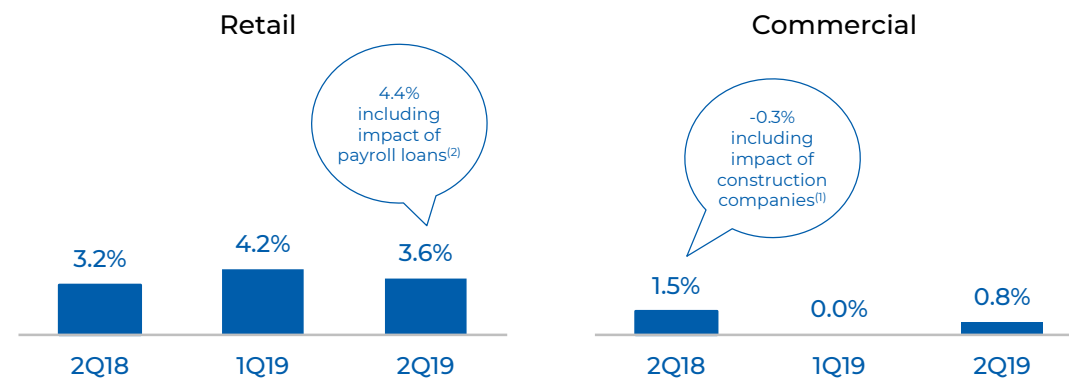
Cost of risk



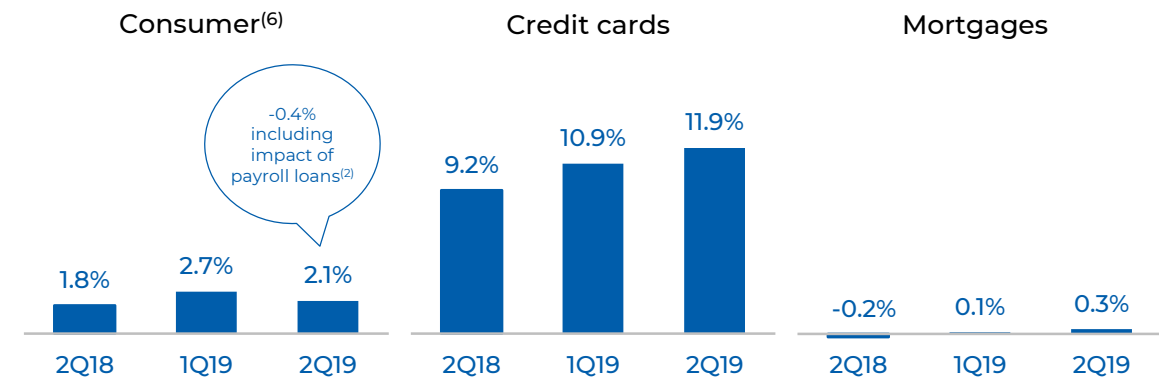
Non-performing exposure



Cost of risk – Retail and commercial banking



Cost of risk – Retail banking by product



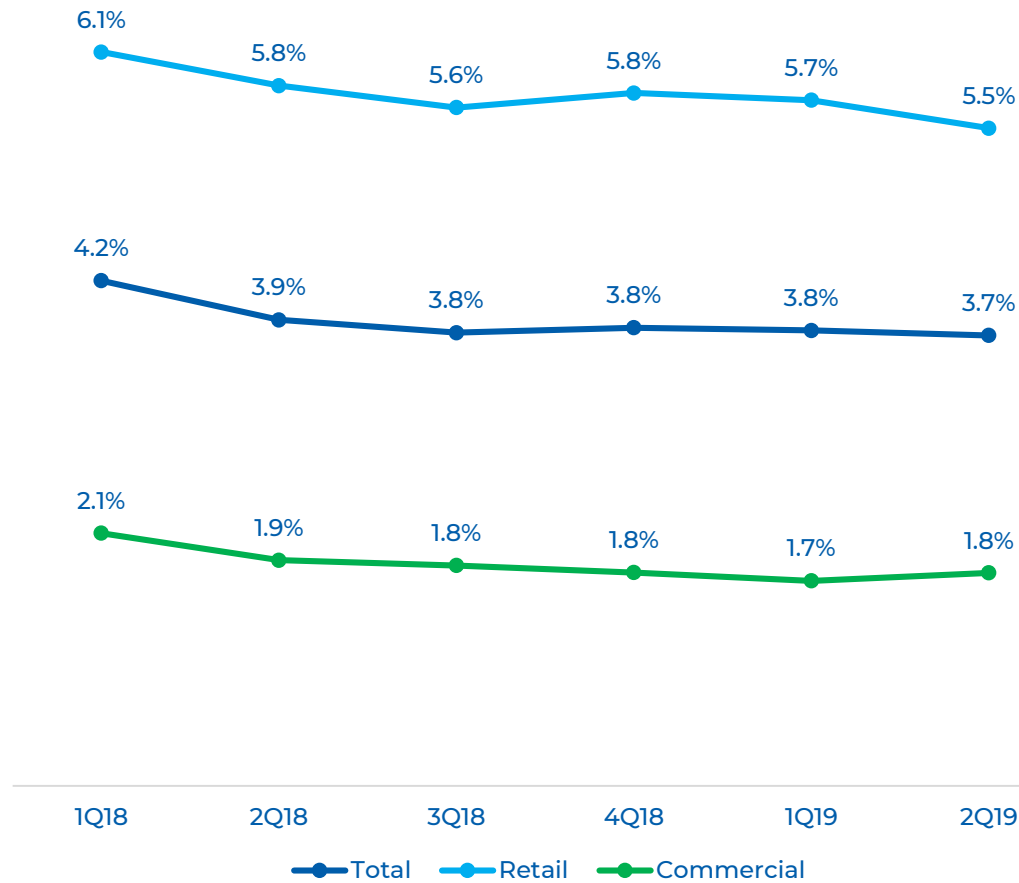
- 1) Excludes impact of reversion of construction sector provisions for S/ 62.9 million in 2Q18
- 2) Excludes impact of reversion of payroll deduction loan provisions for S/ 38.8 million in 2Q19
- 3) NPL coverage ratio defined as (Stock of provisions) / (Exposure under Stage 3 + Refinanced loans)
- 4) (S2 + S3) ratio defined as (Exposure under Stage 2 and Stage 3) / (Total exposure under IFRS 9)
- 5) NPL ratio defined as (Exposure under Stage 3 and refinanced loans) / Total exposure under IFRS 9)
- 6) Excludes credit cards

Risk profile improved QoQ and YoY

IFRS

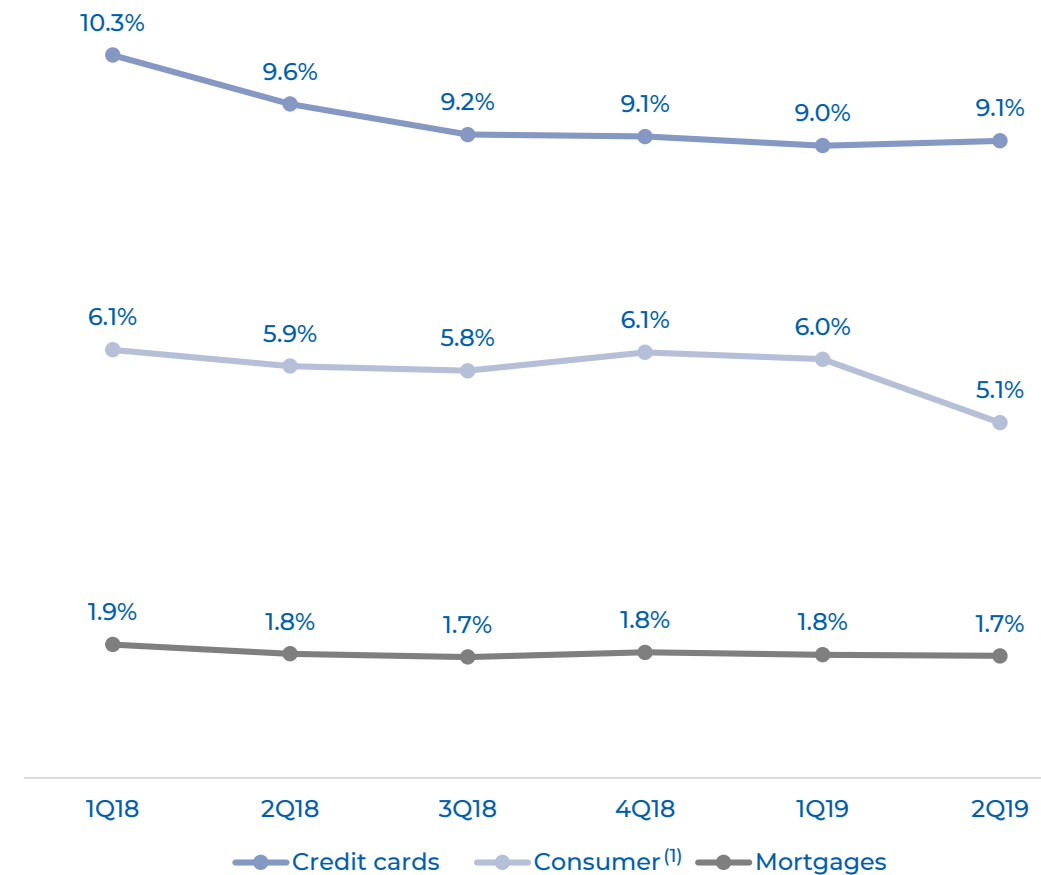
Expected loss

Stock of provisions (% of total exposure)



Expected loss – Retail banking by product

Stock of provisions (% of total exposure)

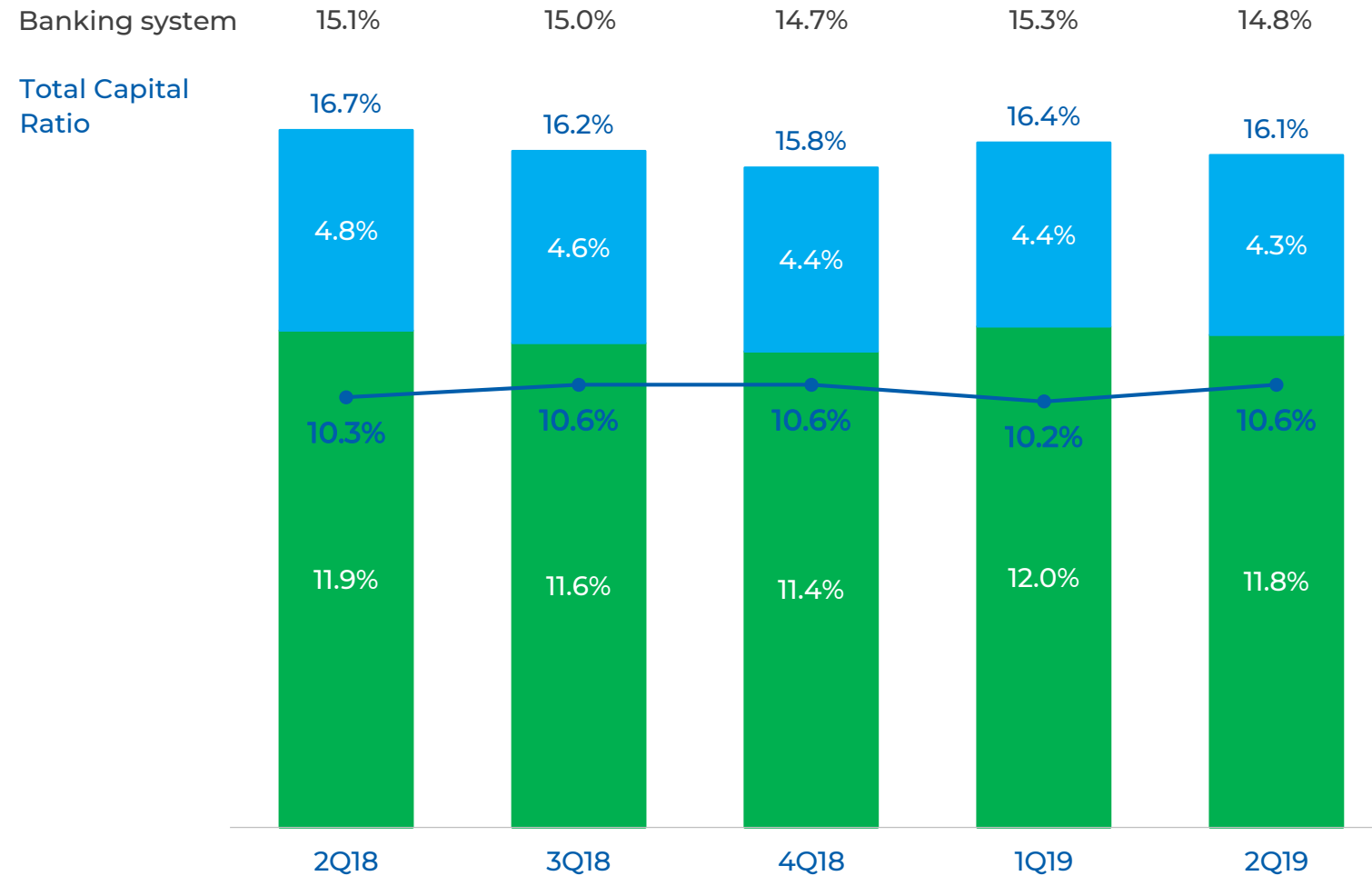


Solid core capital levels for Interbank

Capital ratio evolution

Capital ratios

Tier I Tier II CETI



- Interbank's capital ratio of 16.1%, above regulatory risk-adjusted minimum capital ratio requirement of 11.6%
- 2Q19 CETI increased YoY, at 10.6%, despite loan growth of 12.7% and RWA growth of 11.5%



 InterCorp Financial Services

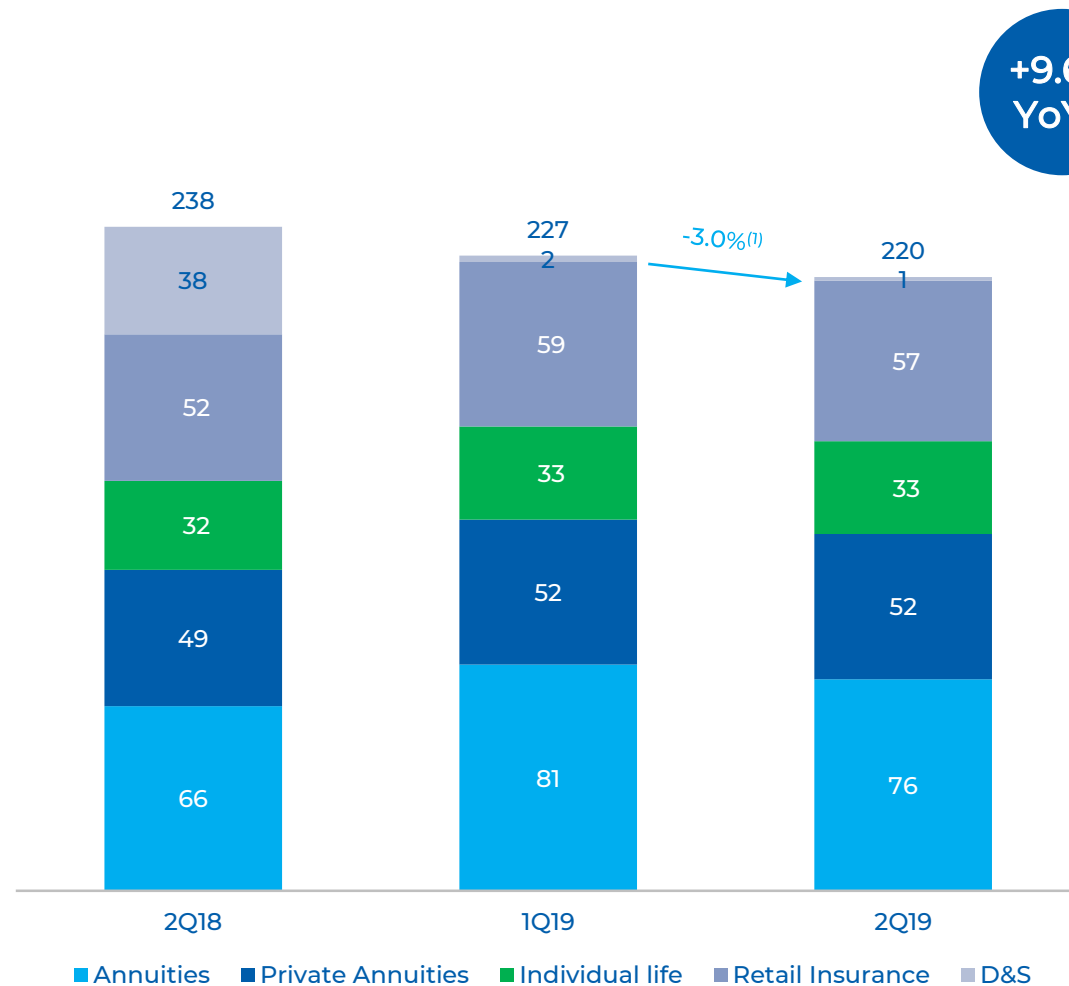
Insurance

Gross premiums plus collections⁽¹⁾ increased 9.6% YoY

IFRS

Gross premiums plus collections by business unit

S/ million

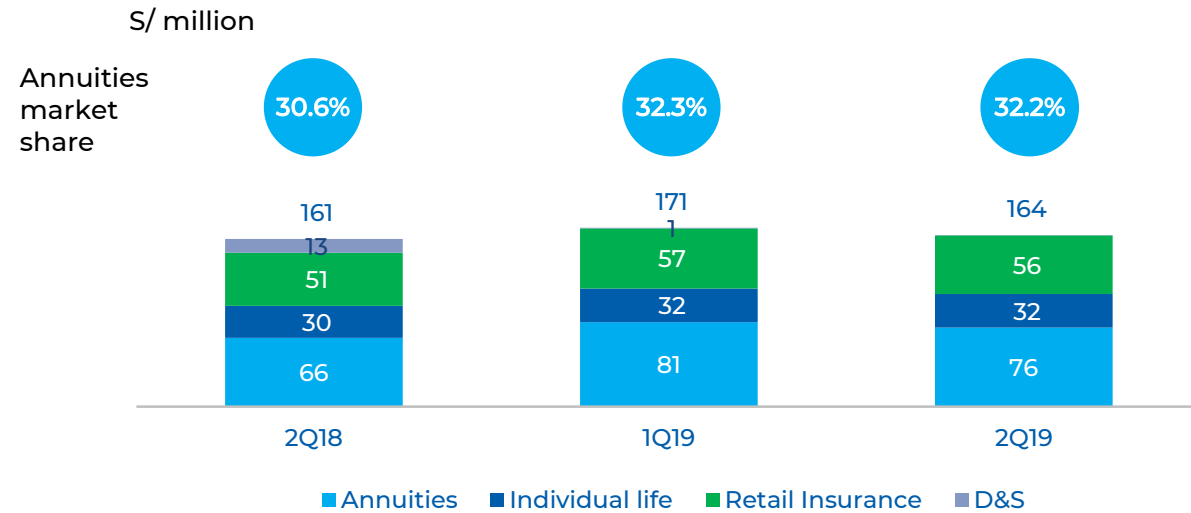


- Regulated Annuities decreased 6.5% QoQ due to a contraction in annuities market, but increased 14.6% YoY
- Collections from Private Annuities remained relatively stable QoQ and grew 6.7% YoY
- Individual Life remained stable QoQ and increased 3.9% YoY
- Retail Insurance decreased 2.7% QoQ and increased 9.6% YoY

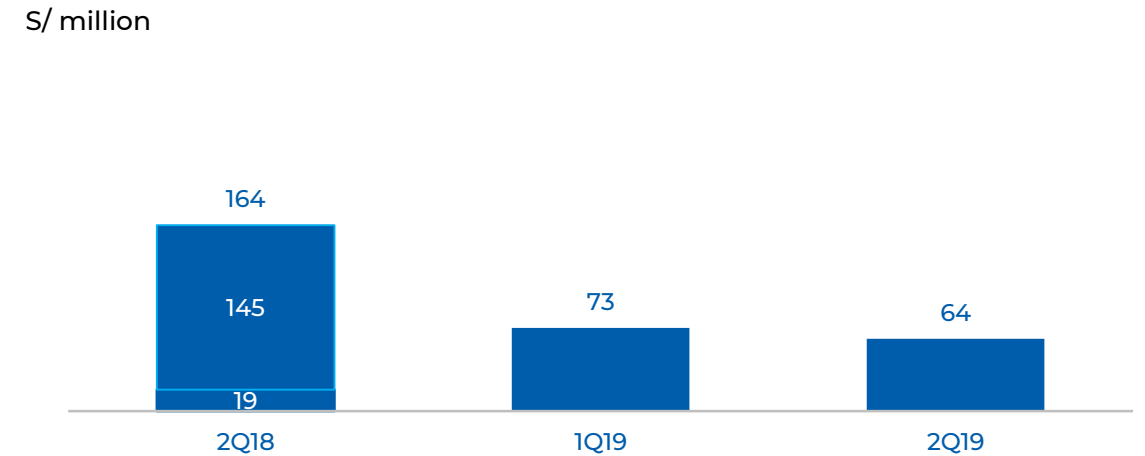
Net premiums increased 2.4% YoY

IFRS

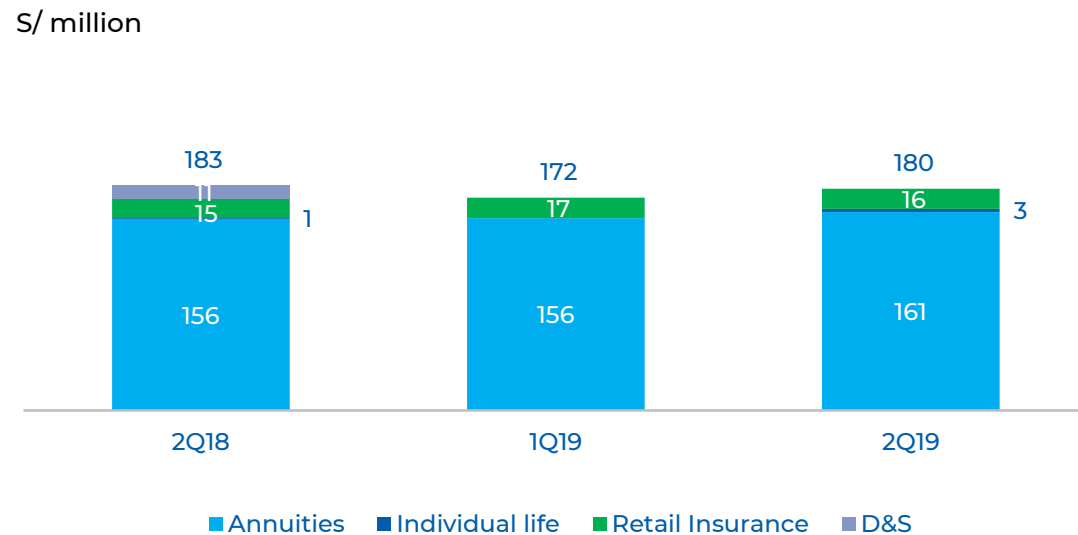
Net premiums



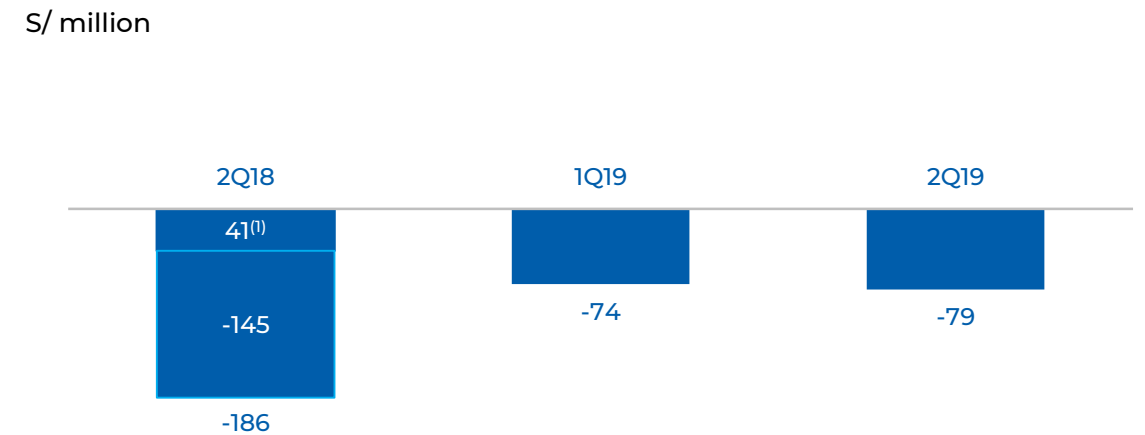
Adjustment of technical reserves



Net claims and benefits incurred



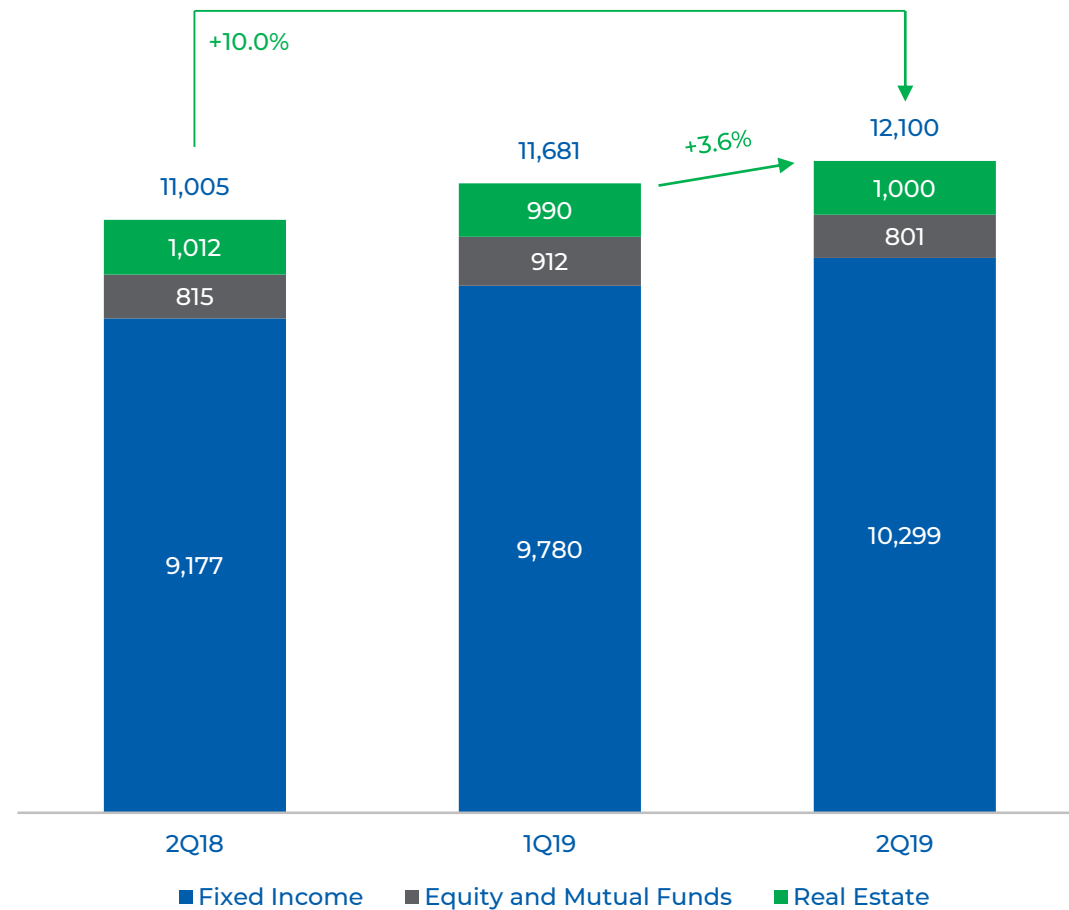
Total premiums earned minus claims and benefits



Interseguro's investment portfolio increased 3.6% QoQ IFRS

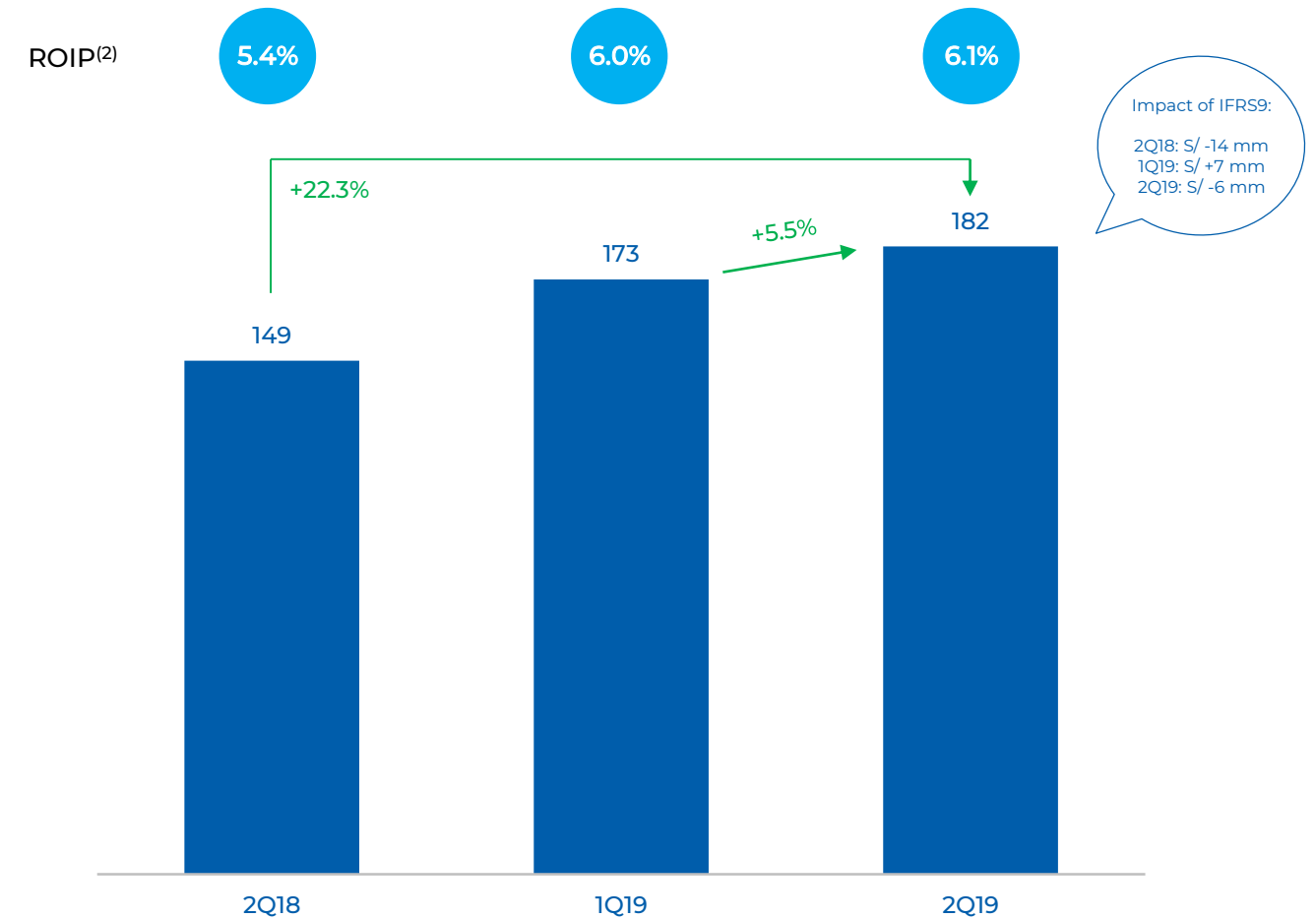
Investment portfolio

S/ million



Results from investments⁽¹⁾

S/ million





 InterCorp Financial Services

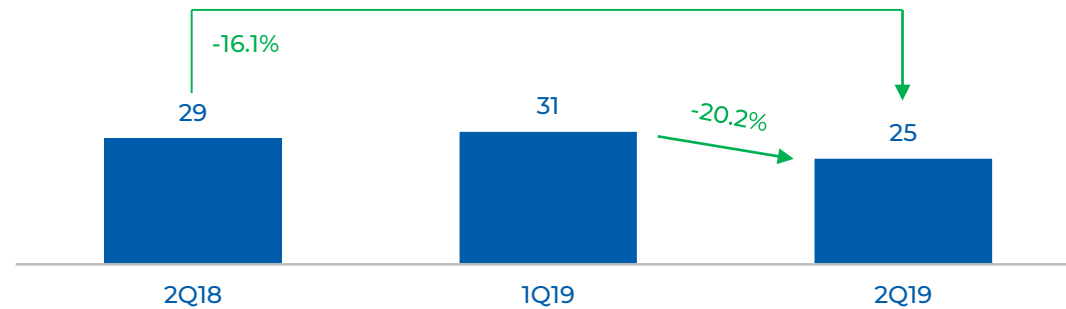
Wealth Management

2Q19 results impacted by market dynamics

IFRS

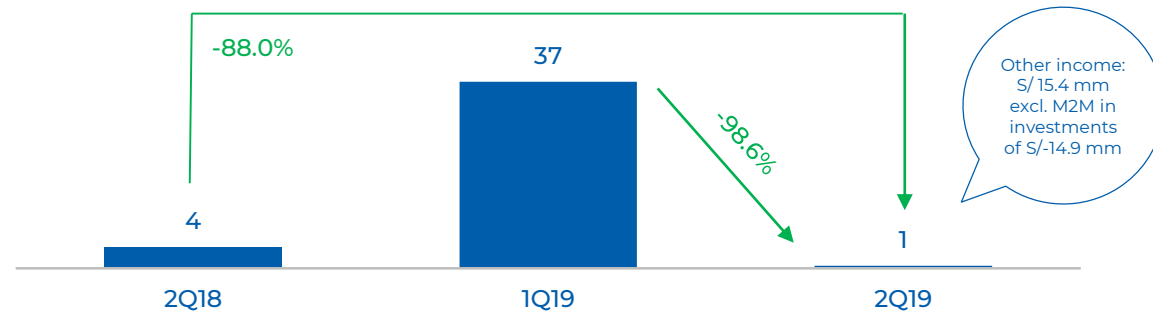
Net interest and similar income

S/ million



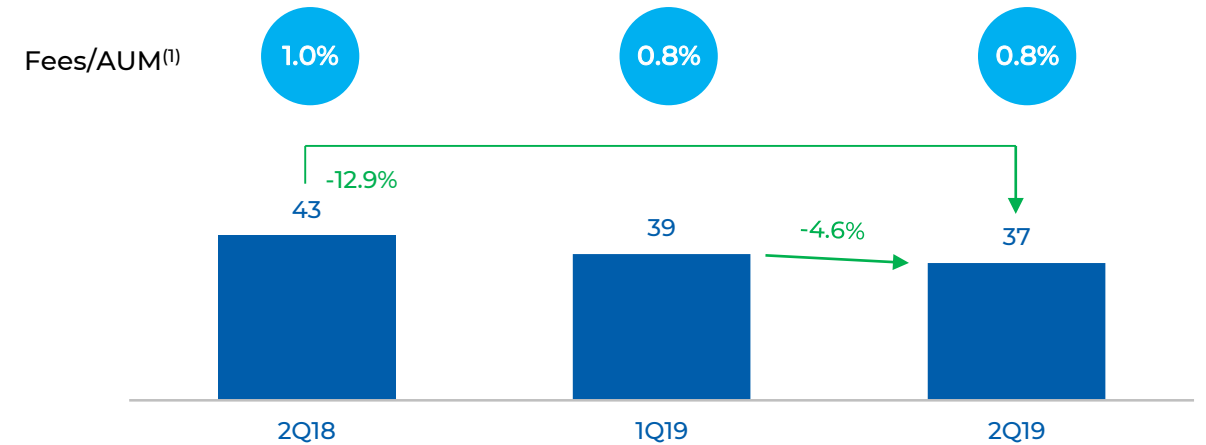
Other income

S/ million



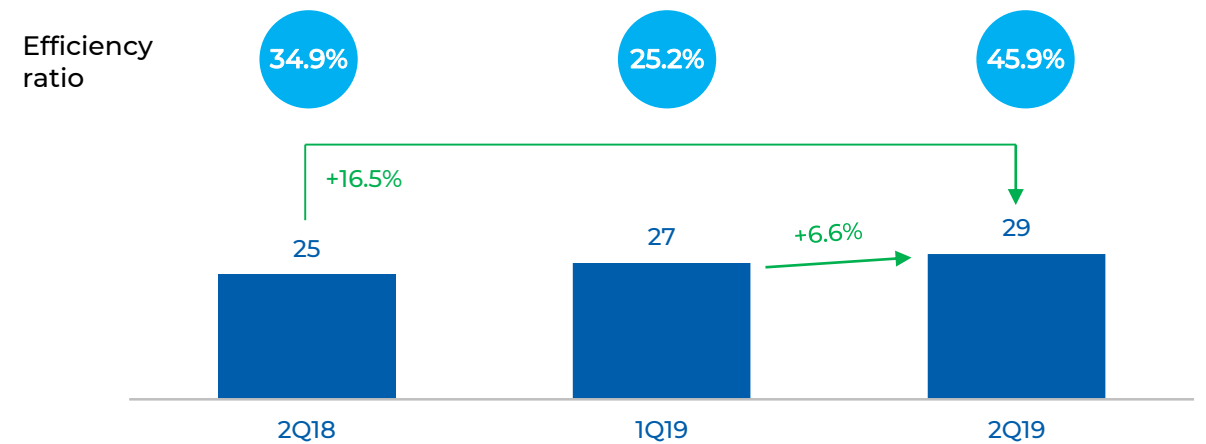
Fees from financial services

S/ million



Other expenses

S/ million

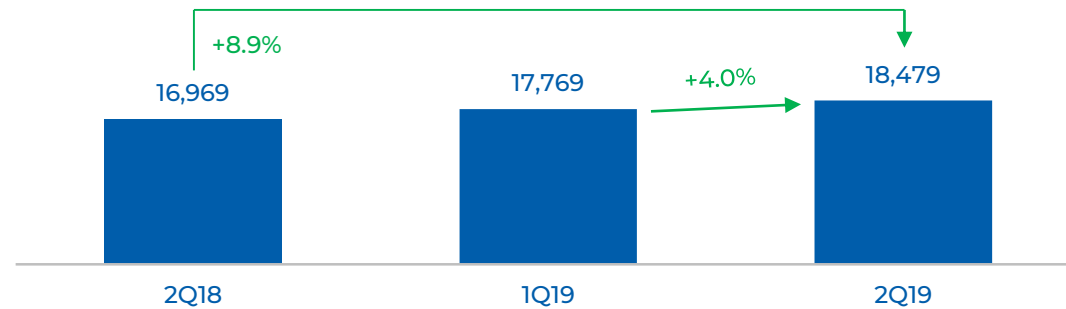


Continuous growth in AUM and loans

IFRS

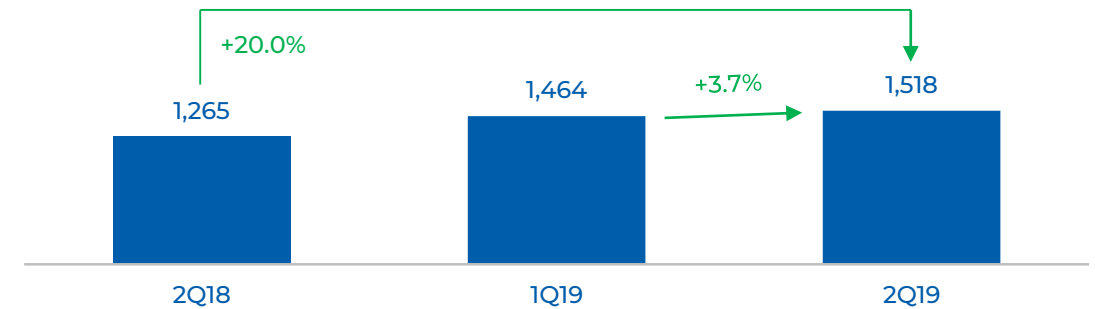
AUM

S/ million



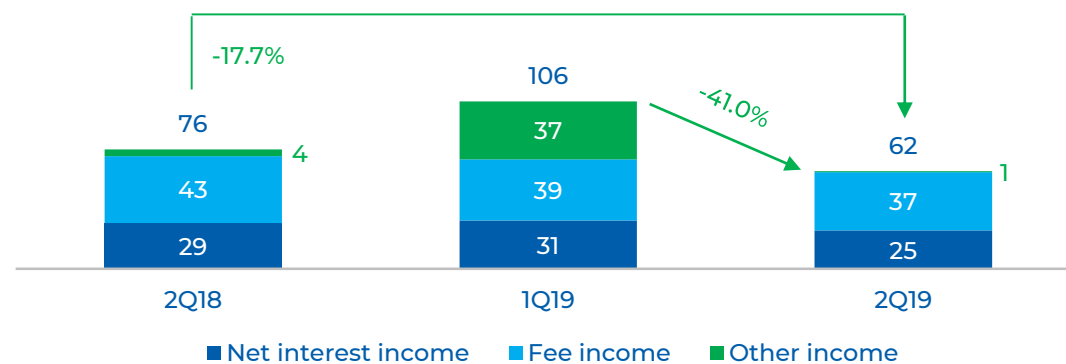
Loans

S/ million



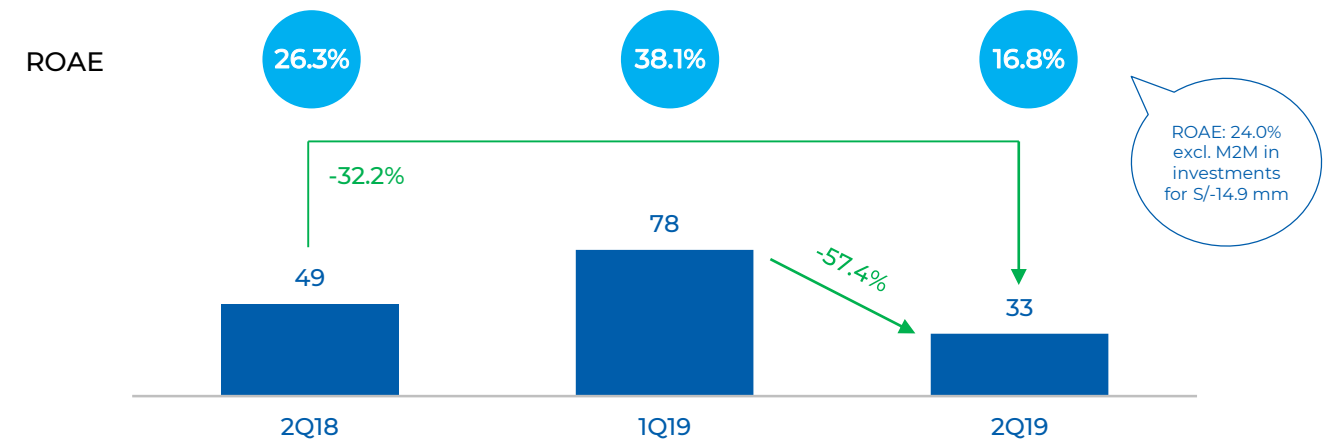
Revenues

S/ million



Net profit

S/ million





 InterCorp Financial Services

Summary

Takeaways

Banking

Strong quarter with 21.7% ROAE

- Adjusted net profit⁽¹⁾ increased 12.3% QoQ and 5.1% YoY
- 12.7% YoY loan growth, with a 17.3% increase in retail loans and a slower growth in commercial loans
- Retail deposits grew 14.5% YoY, gaining 80 bps in market share in the year
- NIM up 30 bps QoQ and 20 bps YoY

Insurance

Solid quarter in earnings with ROAE at 13.6%

- Adjusted net profit⁽²⁾ increased 13.4% QoQ and 5.5% YoY
- Gross premiums plus collections⁽³⁾ grew 9.6% YoY
- Market leader in annuities with 32.2% share YTD
- Results from investments increased 5.5% QoQ and 22.3% YoY, with ROIP reaching 6.1%

Wealth Management

Quarterly results of S/ 33 million impacted by S/ -14.9 million mark-to-market in investments

- Net profit increasing 19.9% YoY and 27.9% ROAE in 1H19
- Sustained AUM growth of 4.0% QoQ and 8.9% YoY

Intercorp Financial Services

Stable earnings in 2Q19 with 18.5% ROAE, despite negative mark-to-market after a strong 1Q19 at Inteligo

- Strong results in 1H19, with profits increasing 9.9% YoY and 18.9% ROAE
- IFS' reported earnings increased 70.8% YoY in 2Q19 and 42.0% in 1H19
- Total revenues increased 8.4% in 1H19 with efficiency ratio relatively stable at 34.3%
- Positive evolution of digital transformation indicators



 Intercorp Financial Services

Appendix

IFS 2Q19 Statement of financial position

IFRS

Intercorp Financial Services' Statement of financial position					
S/ million	06.30.18	03.31.19	06.30.19	%chg 06.30.19/ 03.31.19	%chg 06.30.19/ 06.30.18
Assets					
Cash and due from banks and inter-bank funds	7,941.3	9,730.6	10,823.0	11.2%	36.3%
Financial investments	17,803.5	17,852.8	17,835.5	-0.1%	0.2%
Loans, net of unearned interest	31,596.6	35,019.0	35,647.0	1.8%	12.8%
Impairment allowance for loans	-1,273.6	-1,396.2	-1,411.9	1.1%	10.9%
Property, furniture and equipment, net	598.0	948.5	900.2	-5.1%	50.5%
Other assets	3,399.3	3,601.6	3,378.4	-6.2%	-0.6%
Total assets	60,065.1	65,756.2	67,172.2	2.2%	11.8%
Liabilities and equity					
Deposits and obligations	30,910.2	34,790.0	35,373.8	1.7%	14.4%
Due to banks and correspondents and inter-bank funds	4,592.9	3,832.6	4,647.0	21.2%	1.2%
Bonds, notes and other obligations	6,306.7	6,663.2	6,606.2	-0.9%	4.7%
Insurance contract liabilities	9,914.9	10,407.2	10,935.1	5.1%	10.3%
Other liabilities	1,820.5	2,336.4	2,167.0	-7.3%	19.0%
Total liabilities	53,545.2	58,029.4	59,729.0	2.9%	11.5%
Equity, net					
Equity attributable to IFS' shareholders	6,483.1	7,686.8	7,401.2	-3.7%	14.2%
Non-controlling interest	36.8	40.0	42.0	5.1%	14.2%
Total equity, net	6,519.9	7,726.8	7,443.2	-3.7%	14.2%
Total liabilities and equity net	60,065.1	65,756.2	67,172.2	2.2%	11.8%

IFS 2Q19 P&L

IFRS

Intercorp Financial Services' P&L statement					
S/ million	2Q18	1Q19	2Q19	%chg QoQ	%chg YoY
Interest and similar income	1,070.2	1,166.7	1,201.7	3.0%	12.3%
Interest and similar expenses	-286.0	-335.8	-342.3	2.0%	19.7%
Net interest and similar income	784.2	831.0	859.4	3.4%	9.6%
Impairment loss on loans, net of recoveries	-112.6	-186.4	-192.9	3.5%	71.4%
Recovery (loss) due to impairment of financial investments	1.3	1.9	0.8	-58.2%	-39.3%
Net interest and similar income after impairment loss	672.9	646.4	667.2	3.2%	-0.8%
Fee income from financial services, net	220.4	223.0	222.7	-0.1%	1.1%
Other income	75.0	138.9	129.4	-6.9%	72.4%
Total premiums earned minus claims and benefits	-186.2	-74.1	-79.4	7.2%	-57.3%
Net Premiums	160.5	171.2	164.4	-4.0%	2.4%
Adjustment of technical reserves	-163.7	-73.3	-63.6	-13.2%	-61.2%
Net claims and benefits incurred	-183.1	-172.0	-180.2	4.8%	-1.6%
Other expenses	-450.7	-481.7	-484.7	0.6%	7.6%
Income before translation result and income tax	331.4	452.5	455.2	0.6%	37.3%
Translation result	-13.9	10.1	11.9	n.m.	-185.7%
Income tax	-112.6	-109.9	-117.0	6.4%	3.9%
Profit for the period	204.9	352.7	350.1	-0.7%	70.8%
Adjusted profit for the period⁽¹⁾	349.7	352.7	350.1	-0.7%	0.1%
Attributable to IFS' shareholders	203.1	350.6	347.9	-0.7%	71.3%

Banking segment's 2Q19 P&L

IFRS

Banking Segment's P&L Statement					
S/ million	2Q18	1Q19	2Q19	%chg QoQ	%chg YoY
Interest and similar income	879.9	965.0	1,019.1	5.6%	15.8%
Interest and similar expenses	-261.0	-307.4	-314.9	2.4%	20.6%
Net interest and similar income	618.9	657.6	704.3	7.1%	13.8%
Impairment loss on loans, net of recoveries	-113.0	-186.3	-193.0	3.5%	70.8%
Recovery (loss) due to impairment of financial investments	0.1	-0.0	0.1	n.m.	-50.2%
Net interest and similar income after impairment loss	506.0	471.2	511.4	8.5%	1.1%
Fee income from financial services, net	187.1	193.4	200.6	3.7%	7.2%
Other income	67.8	133.1	95.3	-28.3%	40.6%
Other expenses	-364.9	-390.8	-395.8	1.3%	8.5%
Income before translation result and Translation result	396.1	406.9	411.5	1.1%	3.9%
Income tax	-106.9	-107.4	-107.6	0.2%	0.7%
Profit for the period	285.6	299.7	300.2	0.2%	5.1%
NIM⁽²⁾	5.6%	5.5%	5.8%		
NIM on loans	9.1%	8.6%	8.9%		
Risk-adjusted NIM⁽³⁾	4.1%	4.0%	3.9%		

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

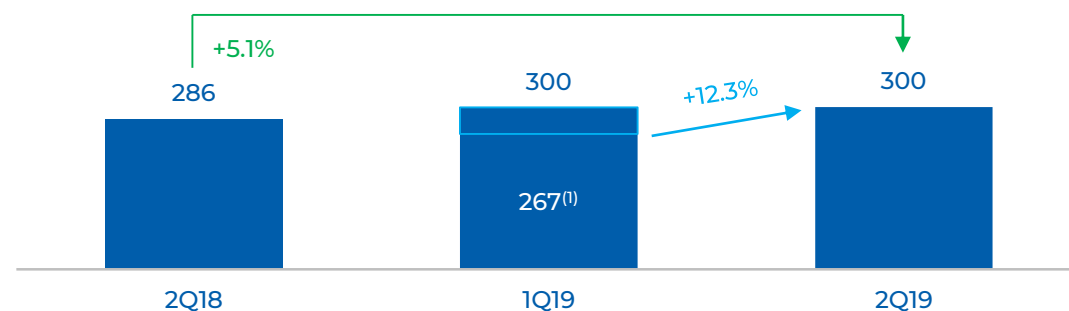
2) NIM is defined as (Net interest and similar income) / (Average interest-earning assets). Interest earning assets consider total loans, total investment available for sale and total cash and due from banks funds

3) NIM after provisions. Risk-adjusted NIM excludes the effect of reversion of construction sector provisions for S/ 62.9 million in 2Q18 and reversion of payroll deduction loans provisions for S/ 38.8 million in 2Q19. Including these effects, risk-adjusted NIM was 4.6% in 2Q18 and 4.2% in 2Q19

Banking segment's net profit IFRS vs. Local GAAP

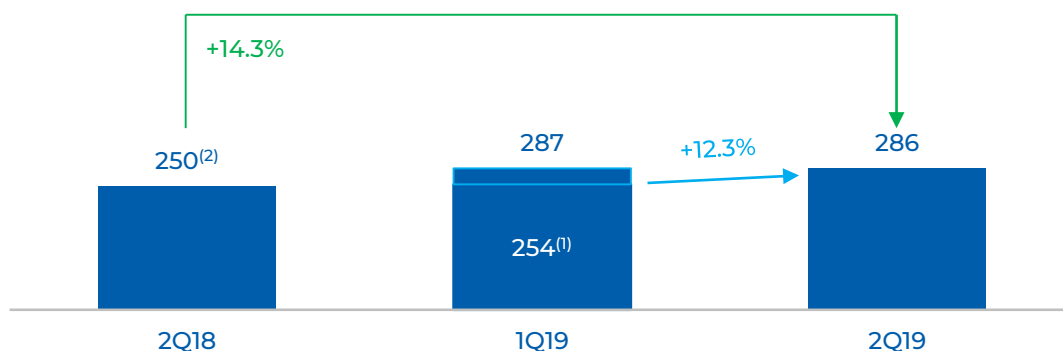
Net profit – IFRS

S/ million



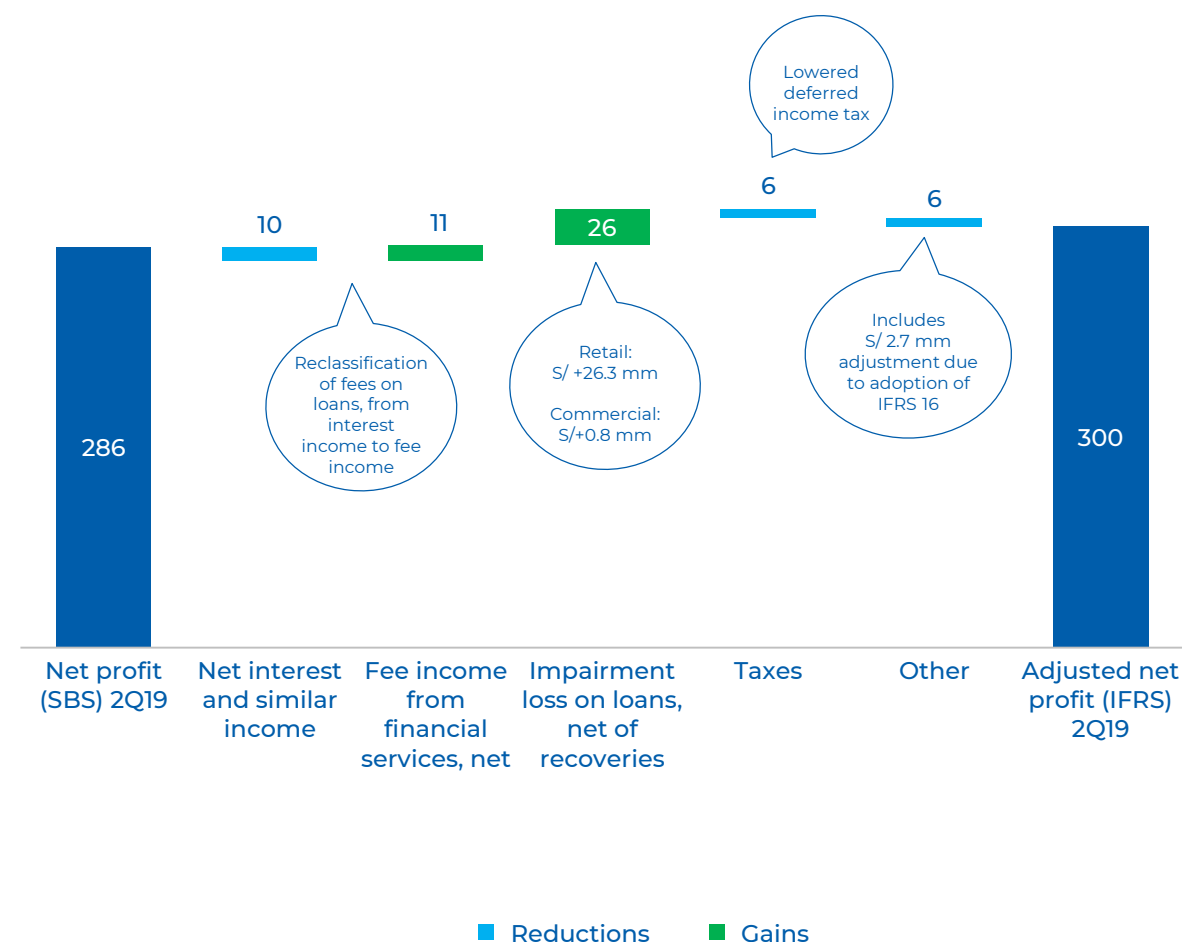
Net profit – Local GAAP

S/ million

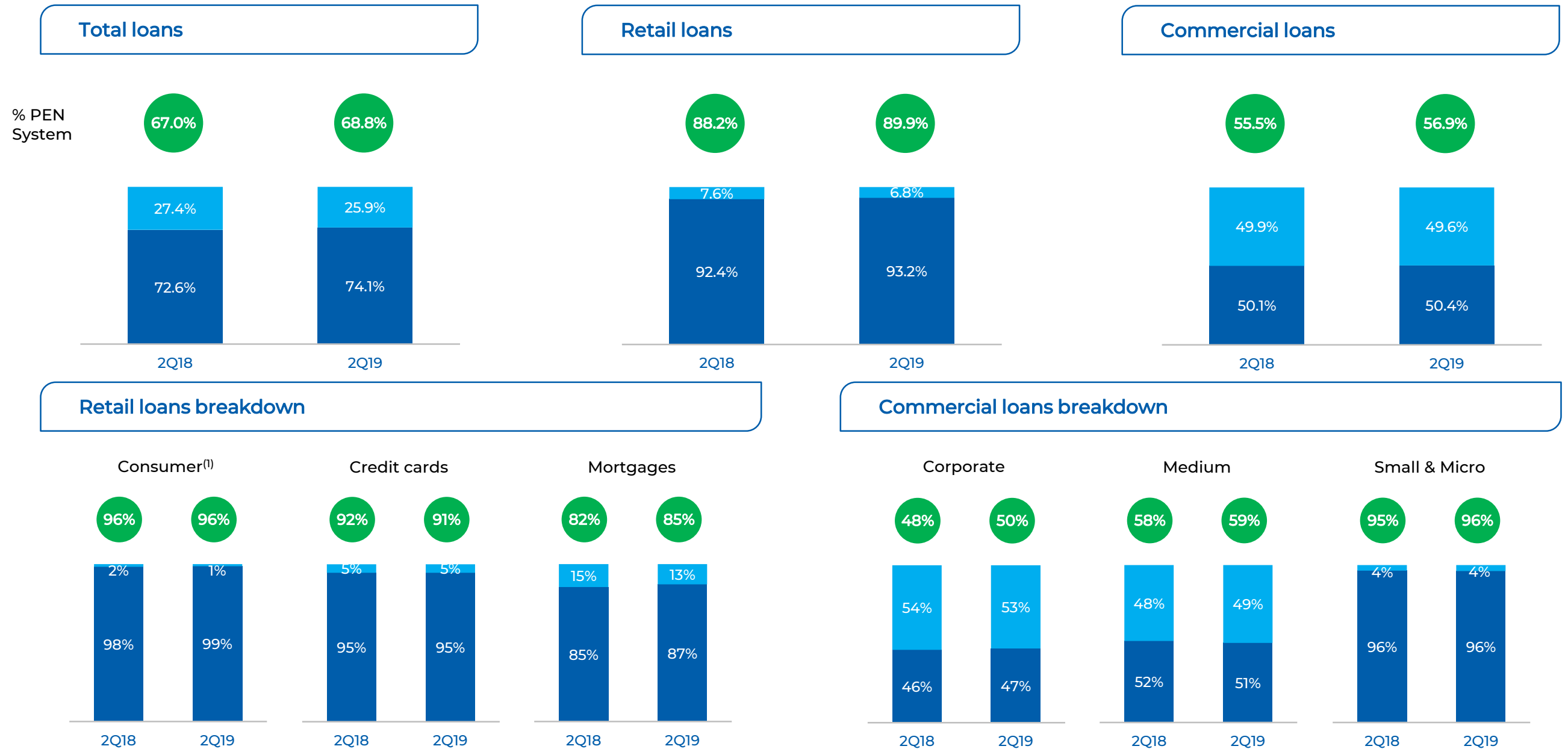


Total other income

S/ million



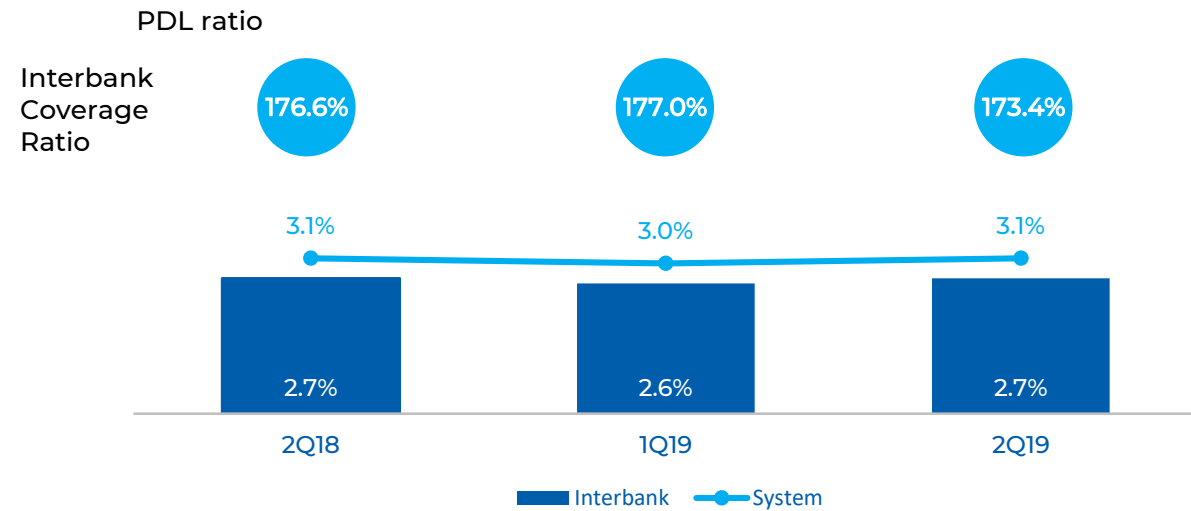
Dollarization levels decreased in retail loans



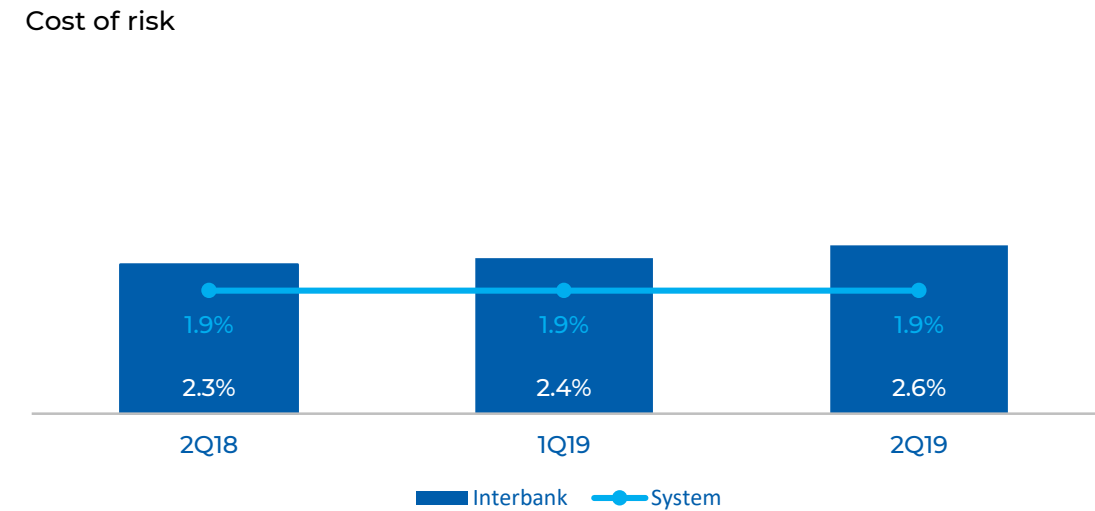
Loan delinquency remained stable YoY

Local GAAP

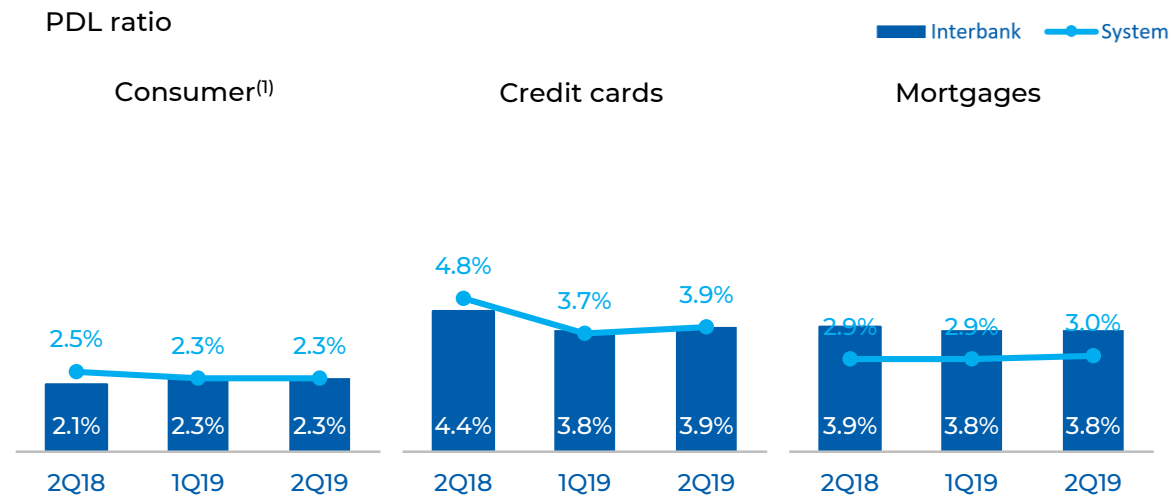
PDL vs. System



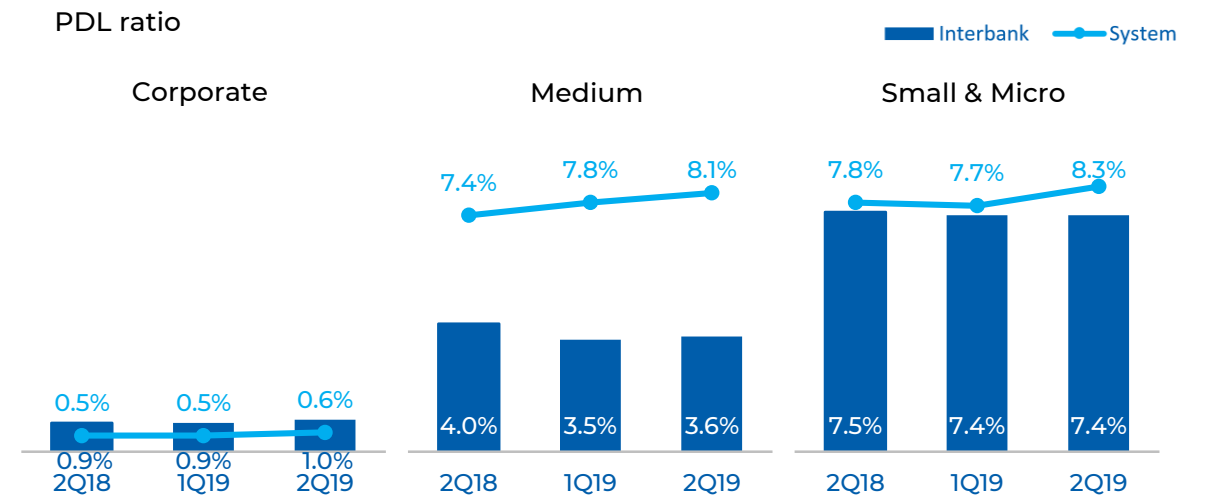
Loan provision expense vs. System



PDL retail banking vs. System



PDL commercial banking vs. System

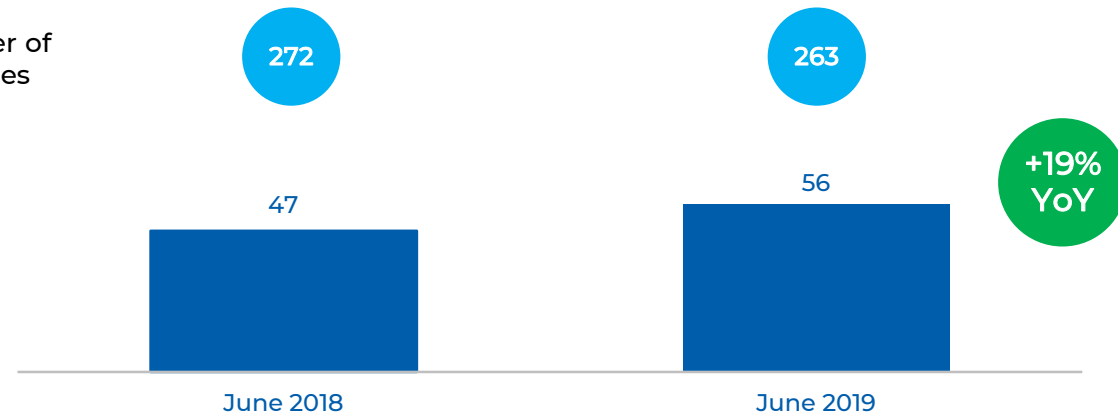


Further improvement in productivity supported by our digital transformation

Retail deposits per branch

Retail deposit balances / n° of branches (S/ mm)

Number of
branches



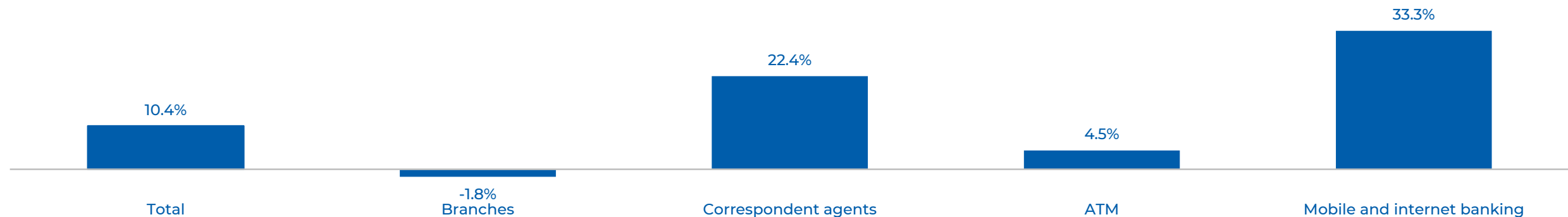
Products sold per branch

N° of products sold / n° of branches (thousands)



Monetary transactions by channel

YoY growth of monetary transactions by channels (June 2019 vs June 2018)



Other expenses grew 8.5% YoY

Growth in other expenses

YoY growth in other expenses by line



- Efficiency ratio at 39.1% in 2Q19, compared to 40.3% in 1Q19, when adjusted from the gain on sale of Interfundos, and 40.7% in 2Q18
- Total expenses / Assets ratio remained stable at 3.2% QoQ, but decreased 10 bps YoY

Insurance segment's 2Q19 P&L

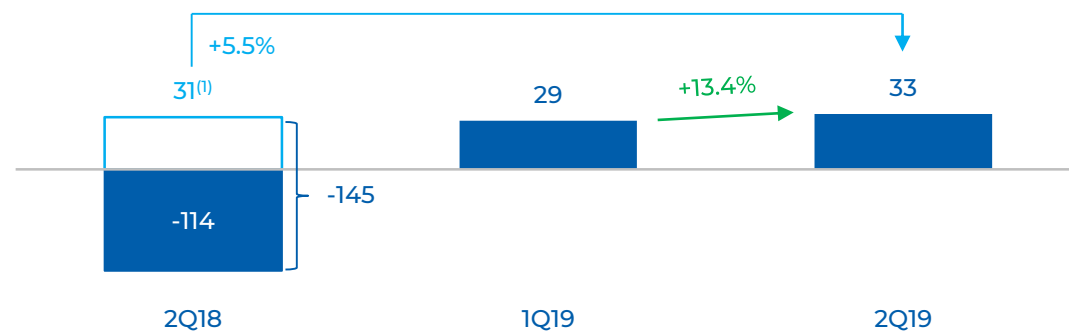
IFRS

Insurance segment's P&L Statement					
S/ million	2Q18	1Q19	2Q19	%chg QoQ	%chg YoY
Interest and similar income	157.5	156.8	152.2	-3.0%	-3.4%
Interest and similar expenses	-12.9	-13.6	-12.3	-9.6%	-4.6%
Net Interest and similar income	144.6	143.2	139.8	-2.3%	-3.3%
Recovery (loss) due to impairment of financial investments	1.7	2.4	0.4	-82.4%	-75.5%
Net Interest and similar income after impairment loss	146.3	145.5	140.2	-3.6%	-4.1%
Fee income from financial services, net	-0.8	-1.0	-1.0	-4.7%	25.3%
Other income	0.6	24.8	38.7	55.9%	n.m
Total premiums earned minus claims and Net premiums	-186.2	-74.1	-79.4	7.2%	-57.3%
Adjustment of technical reserves	160.5	171.2	164.4	-4.0%	2.4%
Net claims and benefits incurred	-163.7	-73.3	-63.6	-13.2%	-61.2%
Other expenses	-183.1	-172.0	-180.2	4.8%	-1.6%
Income before translation result and income tax	-69.7	-70.7	-74.4	5.2%	6.8%
Income before translation result and income tax	-109.8	24.6	24.2	-1.7%	n.m.
Translation result	-3.9	4.4	8.6	98.6%	n.m
Income tax	-	-	-	n.m	n.m
Profit for the period	-113.7	28.9	32.8	13.4%	n.m.
Impact of adoption of new mortality tables	-144.8	-	-	n.m	n.m
Adjusted profit for the period⁽¹⁾	31.1	28.9	32.8	13.4%	5.5%

Insurance segment's net profit IFRS vs. Local GAAP

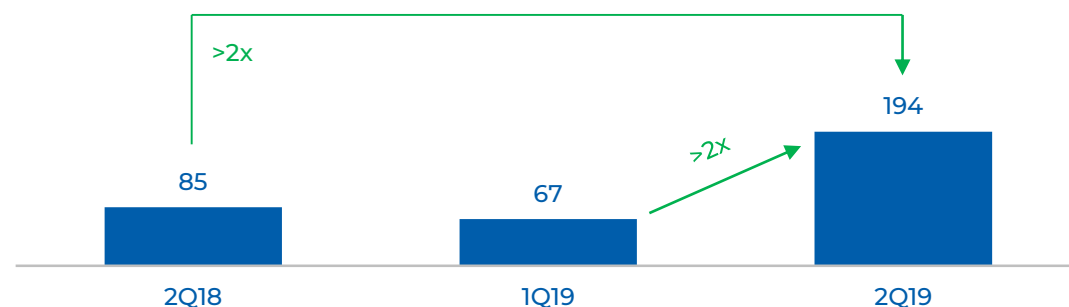
Net profit – IFRS

S/ million



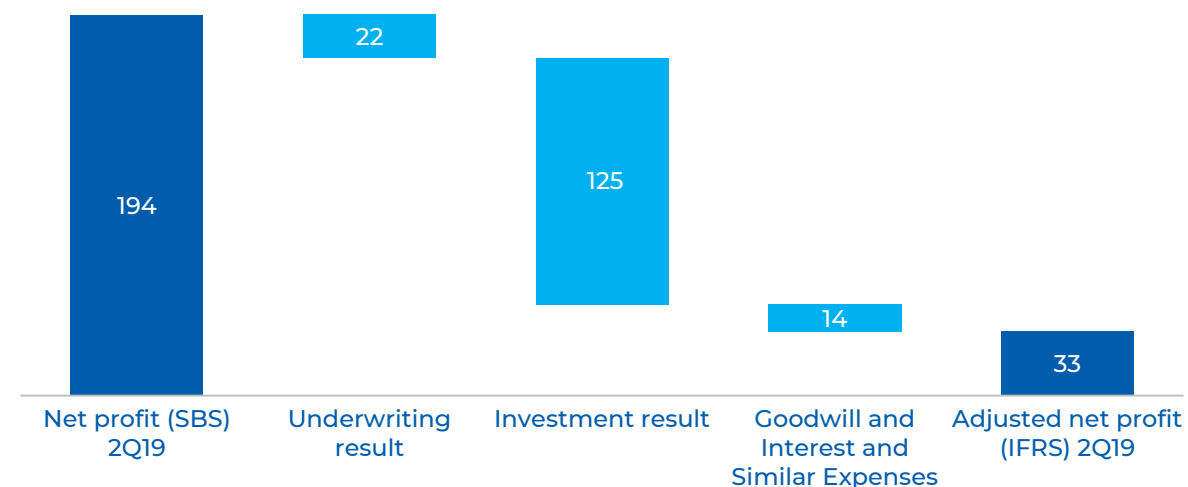
Net profit – Local GAAP

S/ million



Total other income

S/ million



■ Reductions

Wealth management segment's 2Q19 P&L

IFRS

Wealth Management Segment's P&L Statement					
S/ million	2Q18	1Q19	2Q19	%chg QoQ	%chg YoY
Interest and similar income	40.0	45.6	38.9	-14.6%	-2.7%
Interest and similar expenses	-10.8	-14.9	-14.4	-2.9%	33.4%
Net interest and similar income	29.2	30.7	24.5	-20.2%	-16.1%
Impairment loss on loans, net of recoveries	0.4	-0.1	0.0	n.m.	-96.6%
Recovery (loss) due to impairment of financial investments	-0.5	-0.5	0.3	n.m.	n.m.
Net interest and similar income after impairment loss	29.1	30.2	24.8	-17.7%	-14.6%
Fee income from financial services, net	42.6	38.9	37.1	-4.6%	-12.9%
Other income	4.2	36.8	0.5	-98.6%	-88.0%
Other expenses	-24.6	-26.9	-28.7	6.6%	16.5%
Income before translation result and income tax	51.3	79.0	33.8	-57.2%	-34.1%
Translation result	-0.9	0.7	1.6	n.m.	n.m.
Income tax	-1.2	-1.4	-2.1	45.8%	72.8%
Profit for the period	49.2	78.3	33.4	-57.4%	-32.2%



 **Intercorp Financial Services**