



 Intercorp Financial Services

Investor Presentation

September 2019



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



 InterCorp Financial Services

IFS at a glance

Leading financial services platform with solid balance sheet and diversified source of dividends

Financial highlights

InterCorp Financial Services

As of June 2019

S/ mm | US\$ mm⁽¹⁾

Total assets 67,172 | 20,436

2018 adjusted net profit⁽²⁾ 1,236 | 373

ROE 18.9%

Efficiency ratio 34.3%

Capital ratio / CET1⁽³⁾ 16.1% | 10.6%

Three operating segments

Interbank

99.3%

Universal bank with strategic focus on retail

#1 Credit cards⁽⁴⁾
MS 26.5%

#2 Consumer loans
MS 22.8%

Interseguro

99.8%

Insurance company with focus on life & annuities

#1 Annuities⁽⁵⁾
MS 32.2%

#3 Total assets

INTELIGO

100.0%

Leading provider of wealth management services

#1 ROE⁽⁶⁾

✓ US\$5,621 mm AUM

Contribution

Assets	75%	20%	5%
2018 adjusted net profit ^(2,7)	78%	7%	15%
Dividends ⁽⁸⁾	66%	20%	14%

Source: Company information and SBS as of June 2019.

1) Figures converted to US dollars using an exchange rate (Sol / US dollar) of 3.287.

2) Adjusted net profit for the year ended December 31, 2018 is calculated excluding the aggregate negative effect of new mortality tables in our insurance segment for S/144.8 million.

3) For Interbank only. Under SBS GAAP.

4) Consumer credit card loans in the banking system.

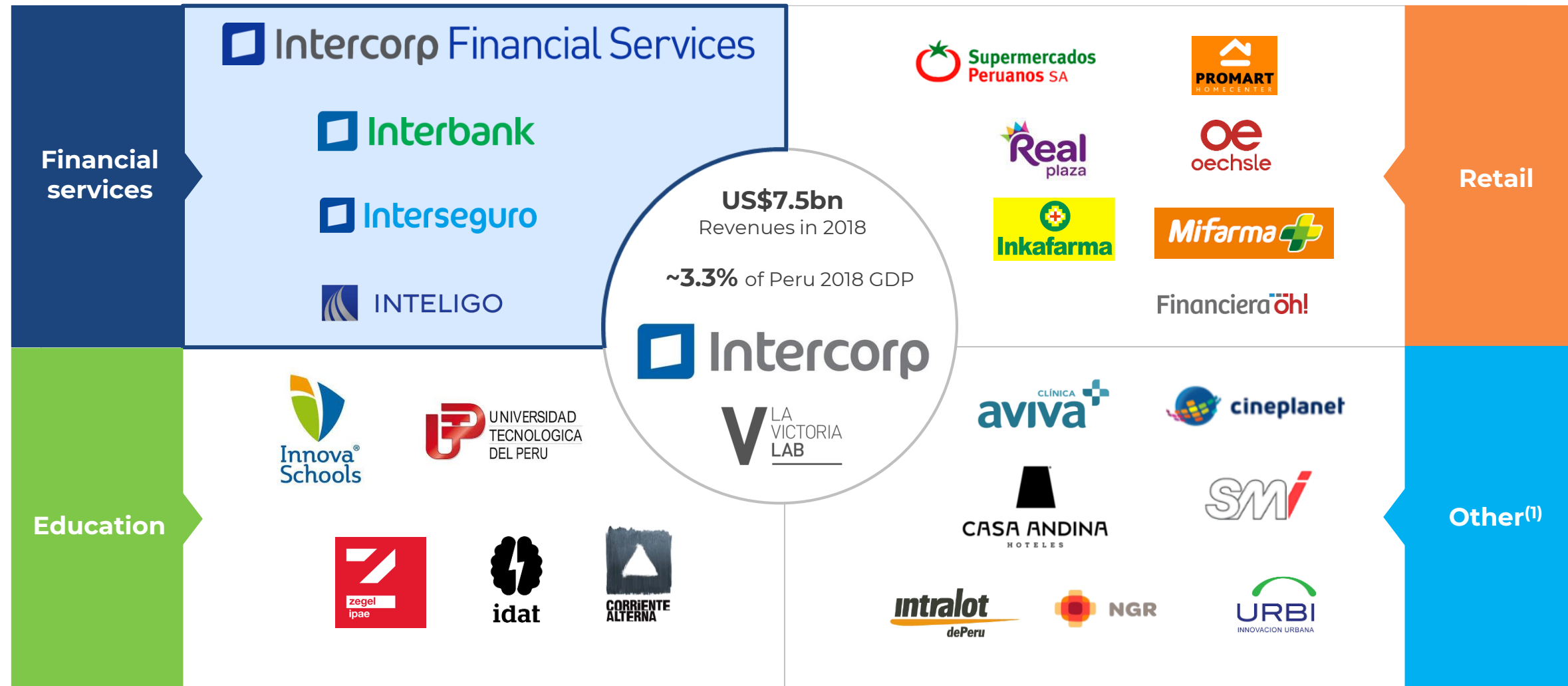
5) Excluding private annuities.

6) When comparing Inteligo Bank to direct competitor, Atlantic Security Bank.

7) Contribution before eliminations and holding company expenses under IFRS. Including eliminations and holding company expenses, contributions were 82% for Interbank, 7% for Interseguro and 16% for Inteligo.

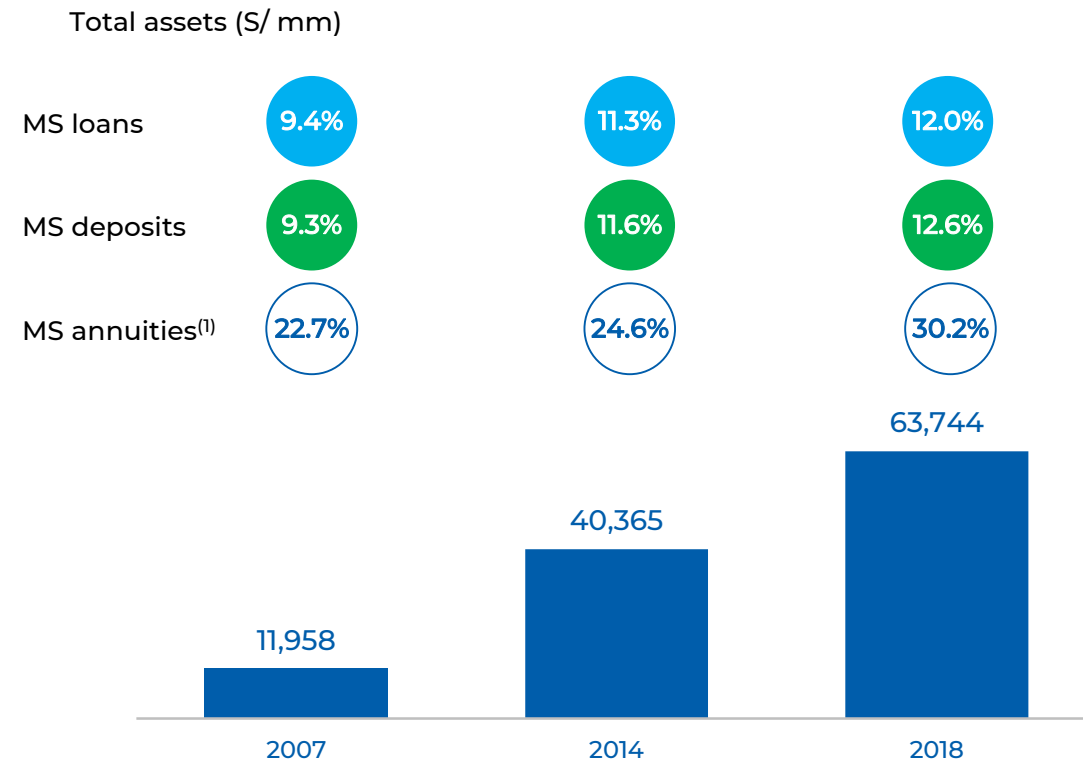
8) Represents dividends declared for 2018 fiscal year and paid in 2019.

Intercorp Group: striving to make Peru the best place to raise a family in Latin America

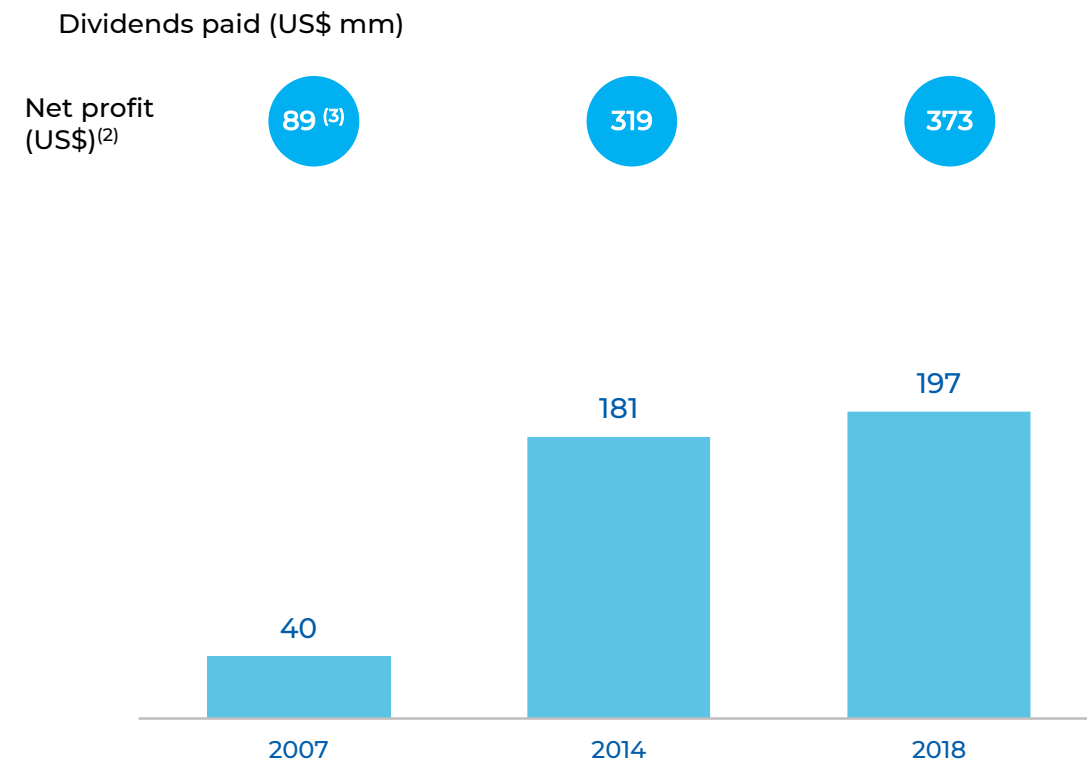


Story of sustained growth and strong returns for our shareholders

Sustained growth and market share gains over the years



Delivering strong returns for our shareholders



Market
capitalization

US\$ 1.2 bn
2007



US\$ 5.1 bn
June 2019

Source: Company information and Bloomberg.

(1) Excluding private annuities.

(2) Figures converted to US dollars using an exchange rate (Sol / US dollar) of 3.129, 2.839 and 3.318 for 2007, 2014 and 2018, respectively. Adjusted net profit for 2018 excluding the aggregate negative effect of new mortality tables in our insurance segment for S/144.8 million.

(3) Under Local GAAP.

Strategically positioned to capture significant growth opportunities

What distinguishes us



Universal franchise with strong focus on retail



Customer centricity



Ready-to-scale omnichannel platform



Strong brand recognition



Story of sustainable growth and high profitability



Part of leading Peruvian business group



Empower all Peruvians to achieve financial well-being

How we do it



Deep knowledge of Peruvians through analytics



Digital first strategy



Innovation at the core



Trust of +3 million customers



Focus on efficiency and productivity



Unique, horizontal and agile working culture

The opportunity

32.2 million POPULATION IN PERU

17.4 million

Economically active population

3 million IFS customers

~ 9.0 million BUSINESSES IN PERU

~ 50 thousand IFS customers

Scalable digital platform already in place



2010 - 2014

Store-centric model
focused on physical
convenience

- Transactional online banking
- Monday to Sunday, from 9 am to 9 pm
- 1st agile development team (Feb. 2014)



2015 - 2018

Omnichannel platform with
strong focus on digital and
analytics

- Digital sales and self-service capabilities
- Launching of digital only solutions
- 3x investment in technology



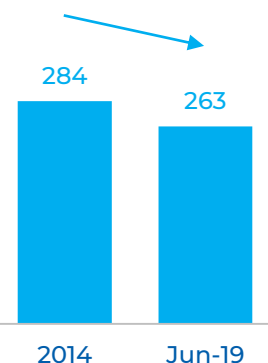
2019 - Onwards

Search for
exponential growth

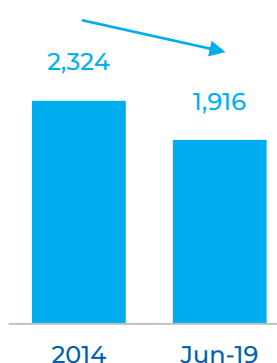
- Digital capabilities in place to boost growth
- Advanced analytics and real time decision
- Enterprise agility & cloud
- Open banking model w/ microservices and APIs

Streamlining our physical presence⁽¹⁾

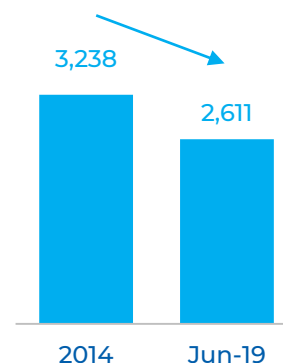
Financial stores



ATMs

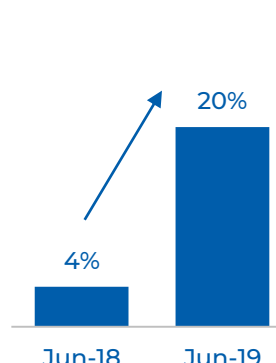


Correspondent
agents

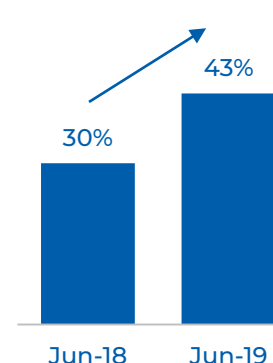


Scaling digital and analytical capabilities⁽¹⁾

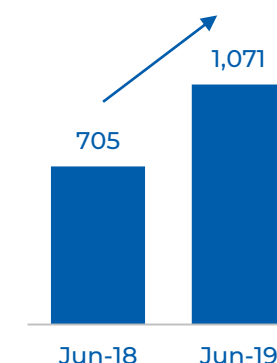
Digital acquisition
(% of total)



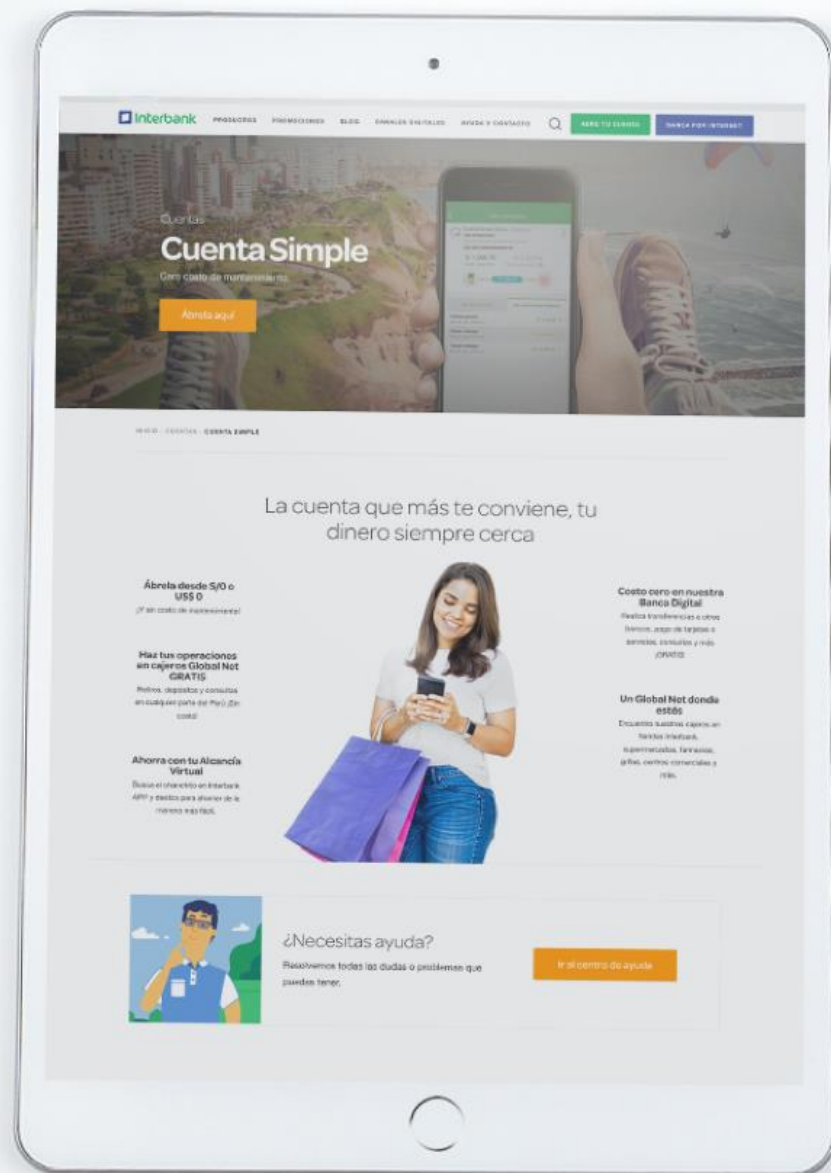
Digital sales
(% of total)



Digital users
(thousands)

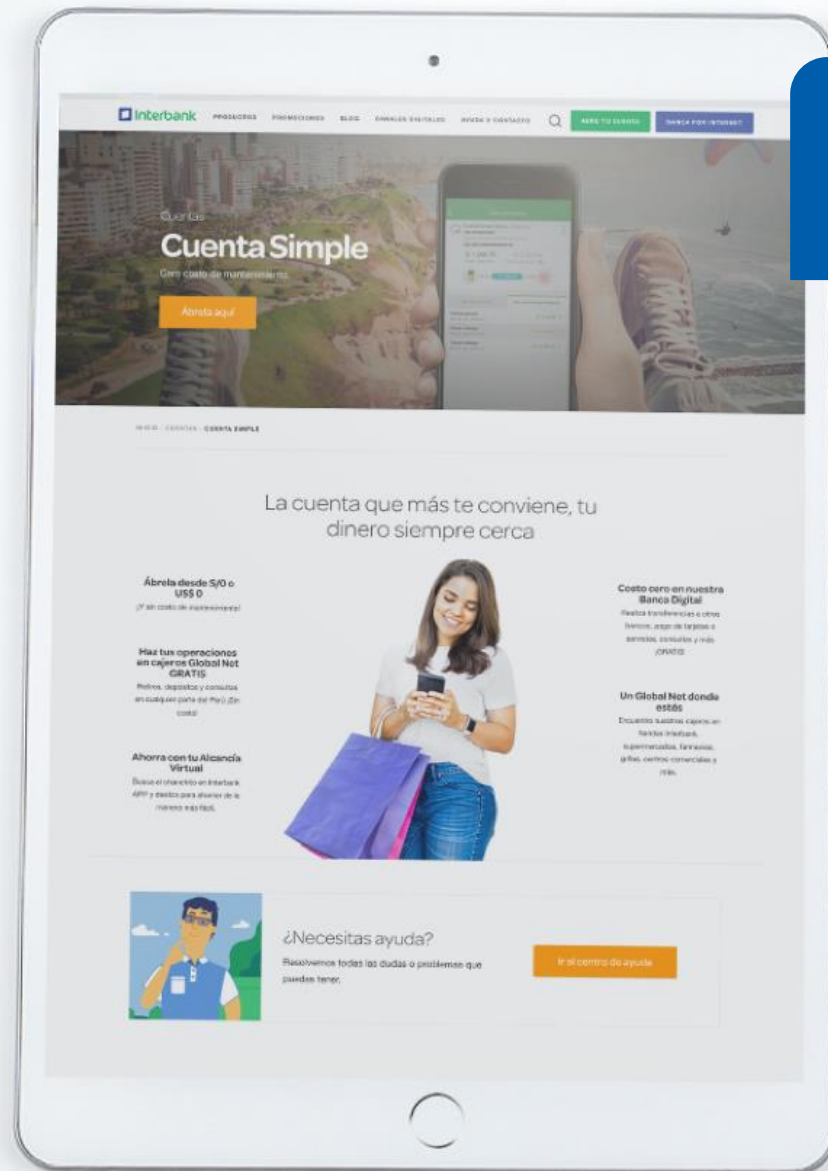


Key Investment Highlights



- 01.** Peru: strong macroeconomic fundamentals and sound financial system
- 02.** Unique and diversified financial services platform
- 03.** Ready-to-scale omnichannel capabilities with strong focus on digital and analytics
- 04.** Outstanding track record of sustainable growth and high profitability
- 05.** Unique culture and strong corporate governance

Key Investment Highlights



01.

Peru: strong macroeconomic fundamentals and sound financial system

02.

Unique and diversified financial services platform

03.

Ready-to-scale omnichannel capabilities with strong focus on digital and analytics

04.

Outstanding track record of sustainable growth and high profitability

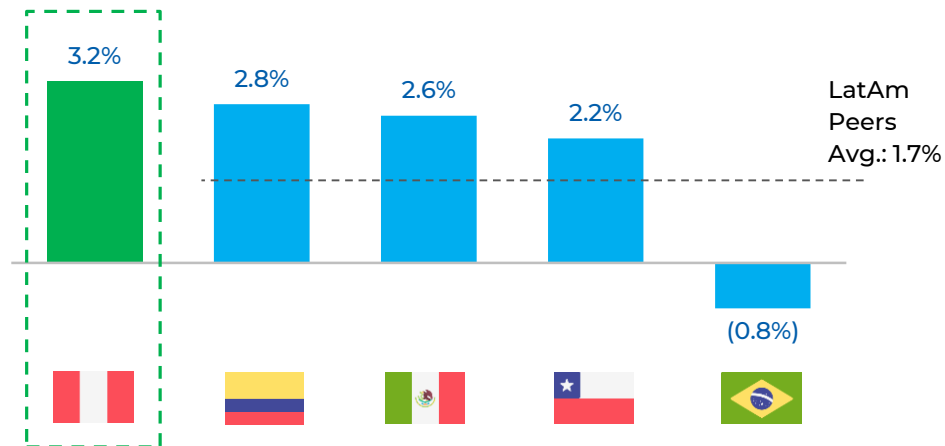
05.

Unique culture and strong corporate governance

Top performing economy in LatAm

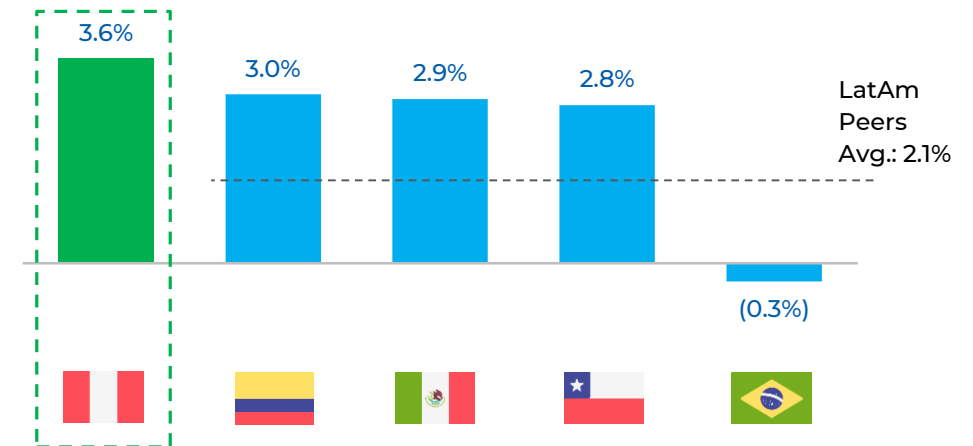
The region's fastest growing economy

2014 – 2018 average real GDP growth rate



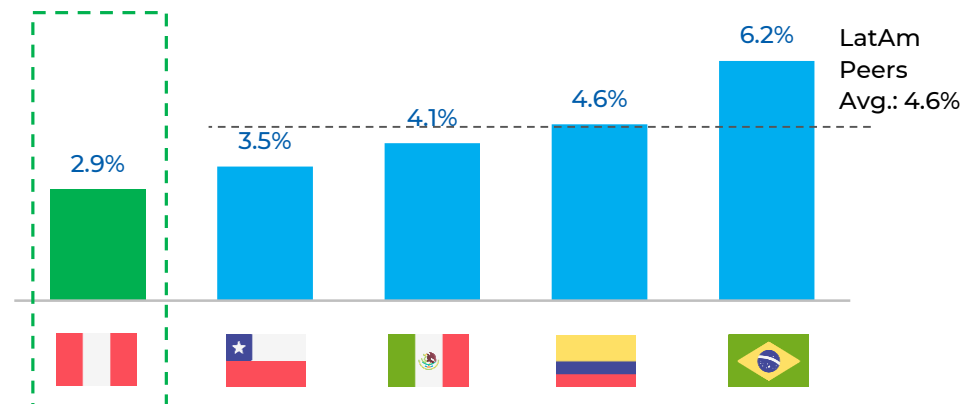
Strong private consumption growth

2014 – 2018 average private consumption growth rate



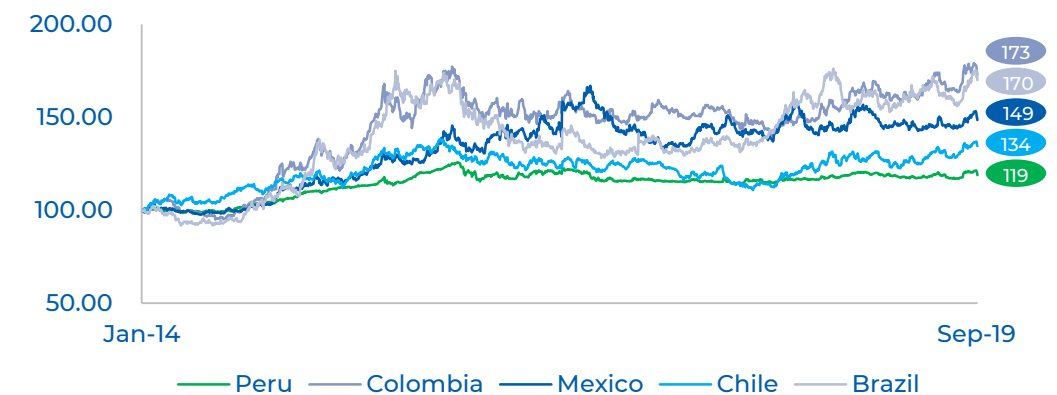
Lowest inflation rate in LatAm

2014 – 2018 average consumer price inflation rate



Most stable currency in the region

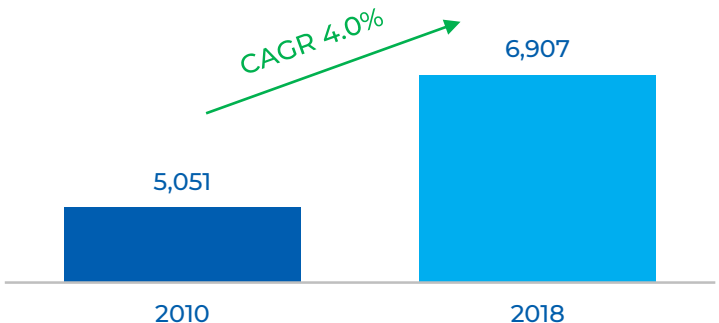
Indexed to 100



Favorable economic and demographic trends

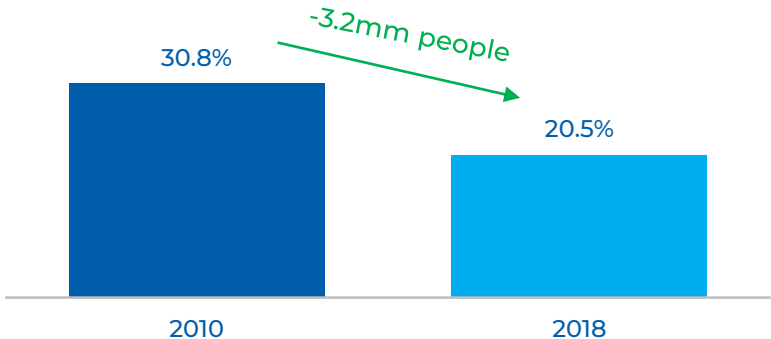
Strong GDP per capita growth

GDP per capita (US\$)



Poverty rate continues to decline

% of population in poverty



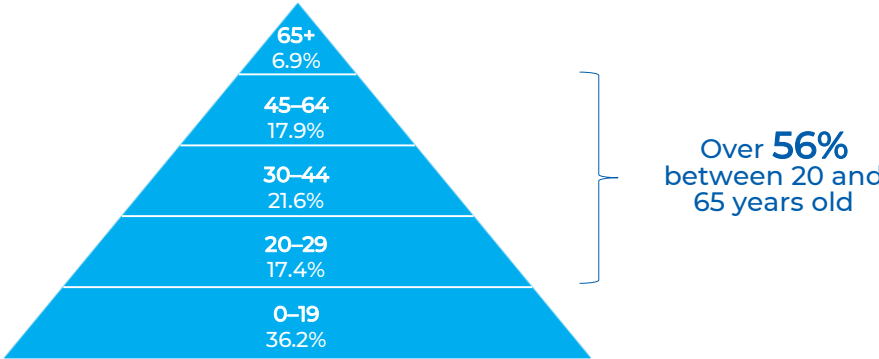
Middle-upper socioeconomic segments expanding

Peruvian households by socioeconomic segment (% of households)

Socioeconomic Segments	2010	2017
A	2.7%	2.1%
B	10.3%	13.9%
C	28.9%	34.4%
D	35.0%	31.9%
E	23.1%	17.7%

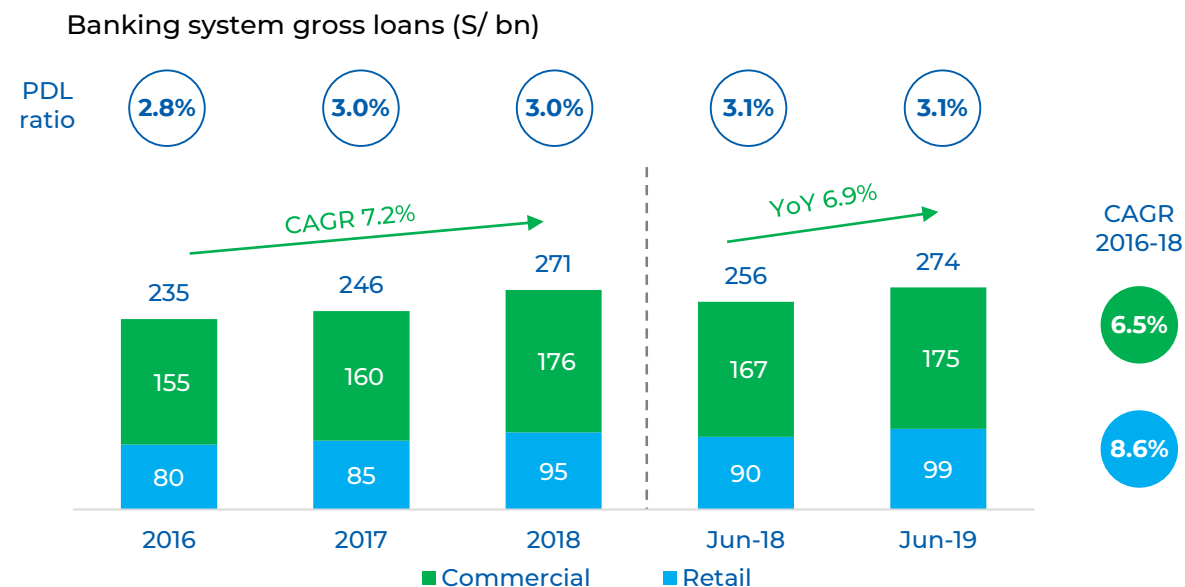
Positive demographic mix

Peruvian population by age group as of 2017 (% of population)



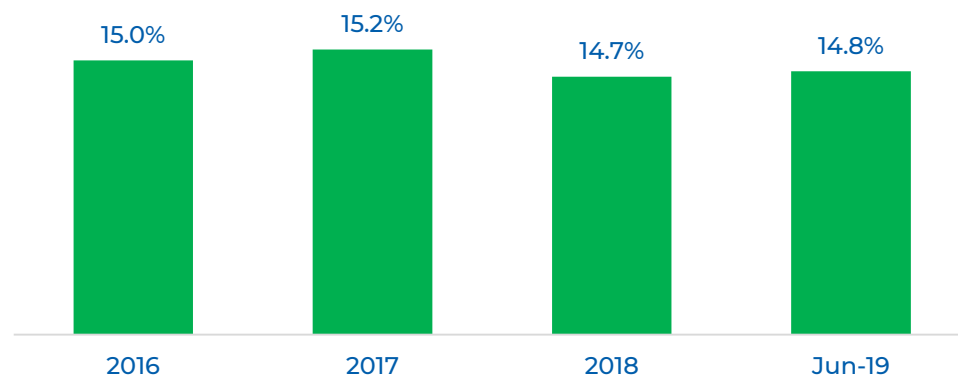
Peru has a profitable and sound financial system

Stable gross loans growth and high asset quality



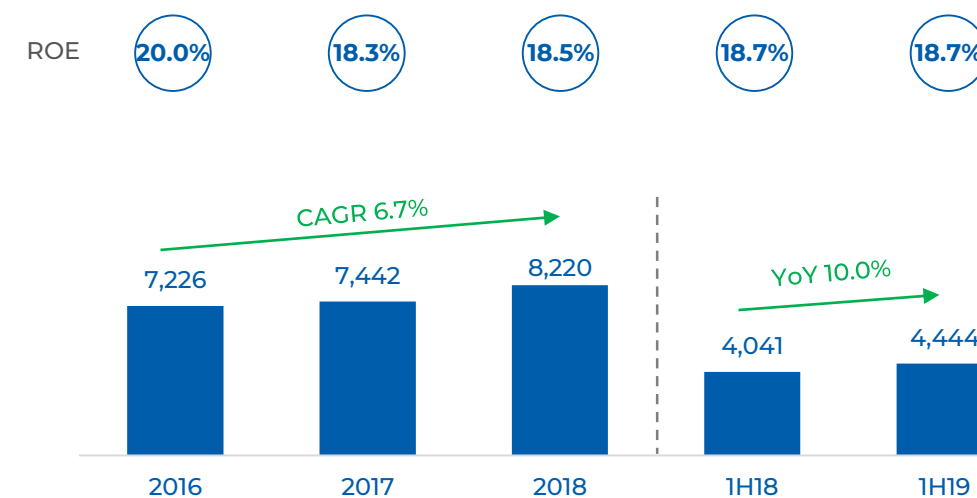
Solid total capital evolution

Banking system total capital ratio



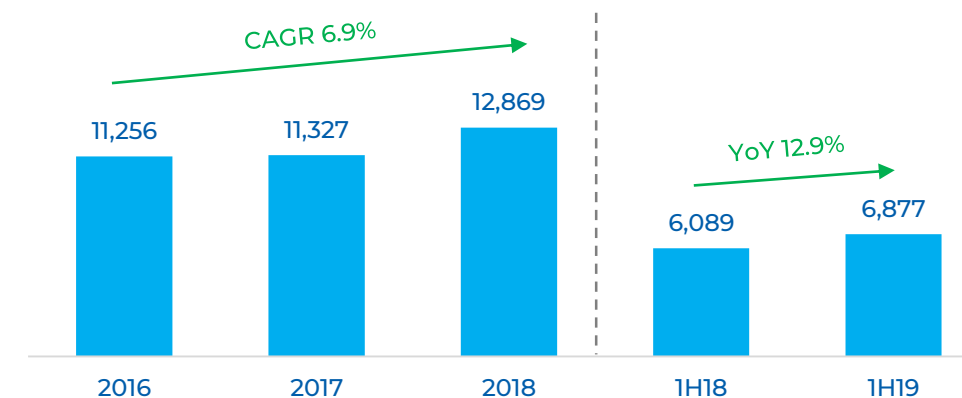
Sustained profitability

Banking system net profit (S/ mm)



Sound Insurance premiums growth

Insurance industry total premiums (S/ mm)

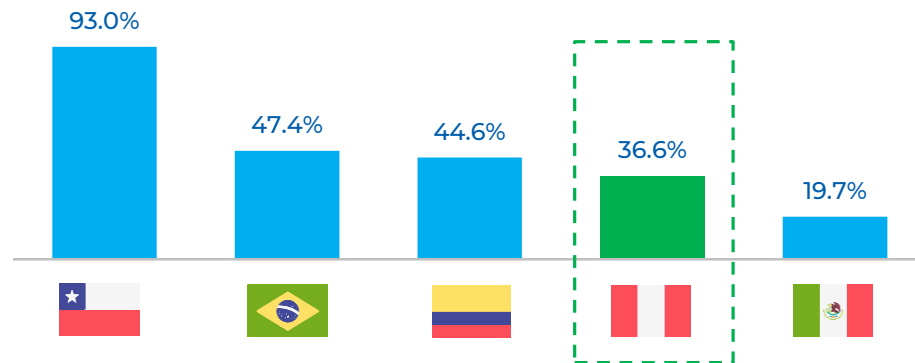


The Peruvian financial system remains underpenetrated

Banking

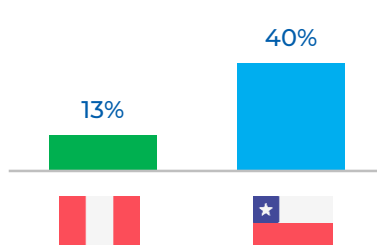
Loans penetration

2018 – Loans to GDP



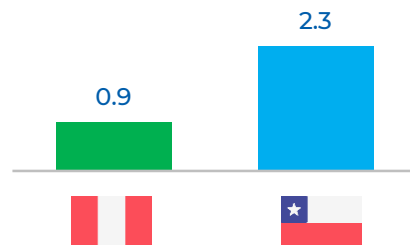
Retail loans penetration

2018 - Retail loans⁽¹⁾ to GDP



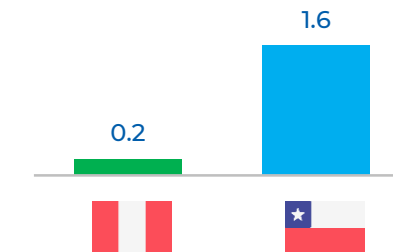
Debit & credit card penetration

2018 - # cards per inhabitant



Mortgage penetration

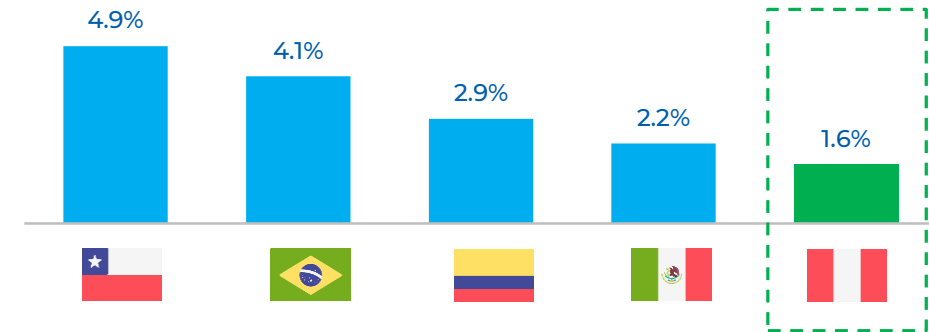
2018 - # of mortgages (mm)



Insurance

Insurance premiums penetration

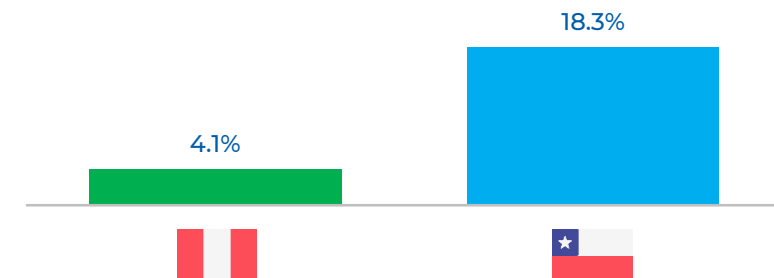
2017 - Premiums to GDP



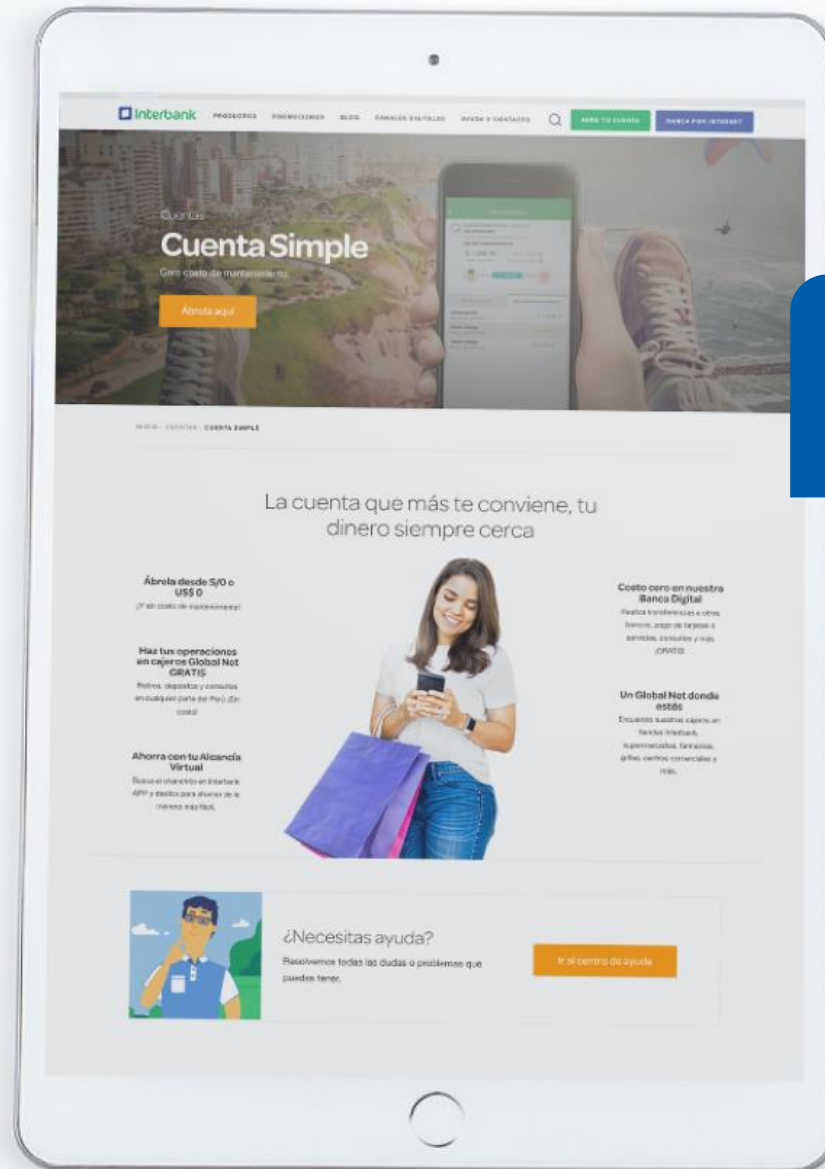
Wealth management

Mutual funds penetration

2018 - Mutual funds' AuM to GDP



Key Investment Highlights



01. Peru: strong macroeconomic fundamentals and sound financial system

02. Unique and diversified financial services platform

03. Ready-to-scale omnichannel capabilities with strong focus on digital and analytics

04. Outstanding track record of sustainable growth and high profitability

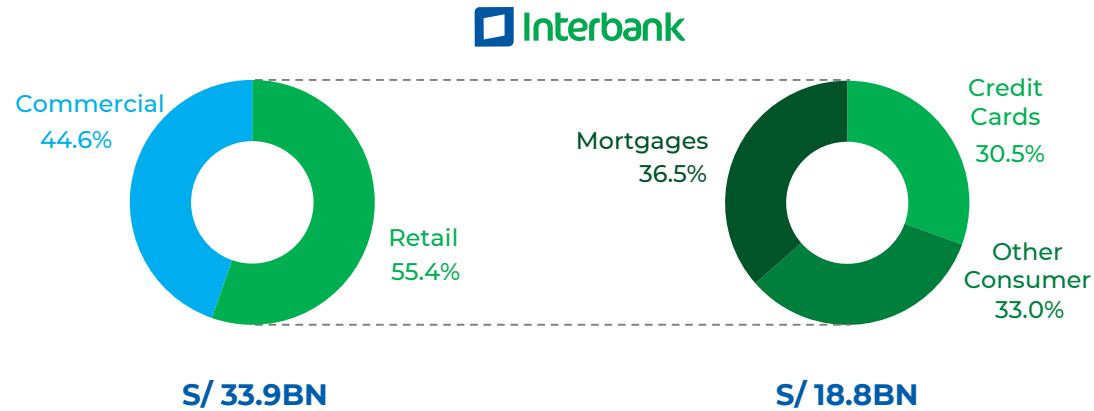
05. Unique culture and strong corporate governance

Distinctive focus on retail customers and consumer loans

Interbank

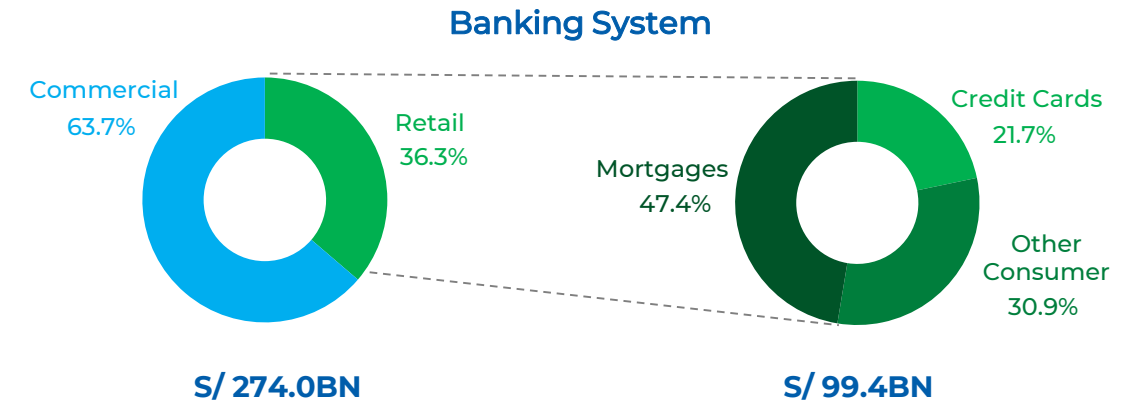
Strategic focus on retail and consumer loans...

Gross loans breakdown (as of June 2019)



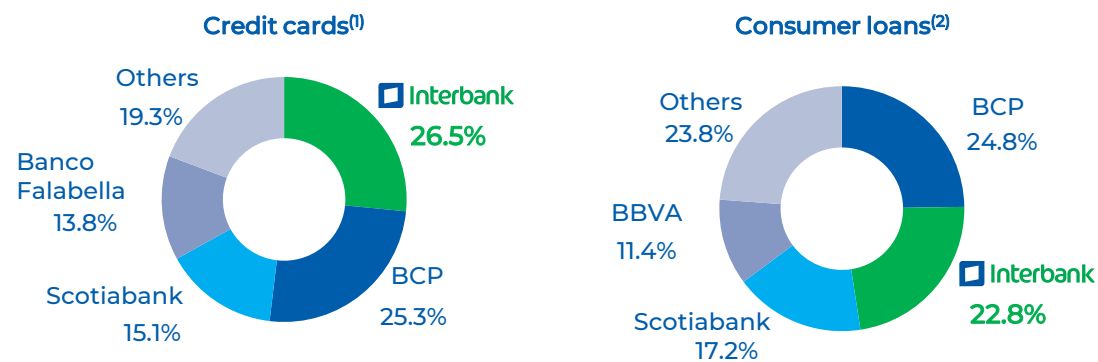
...when compared to the banking system

Gross loans breakdown (as of June 2019)



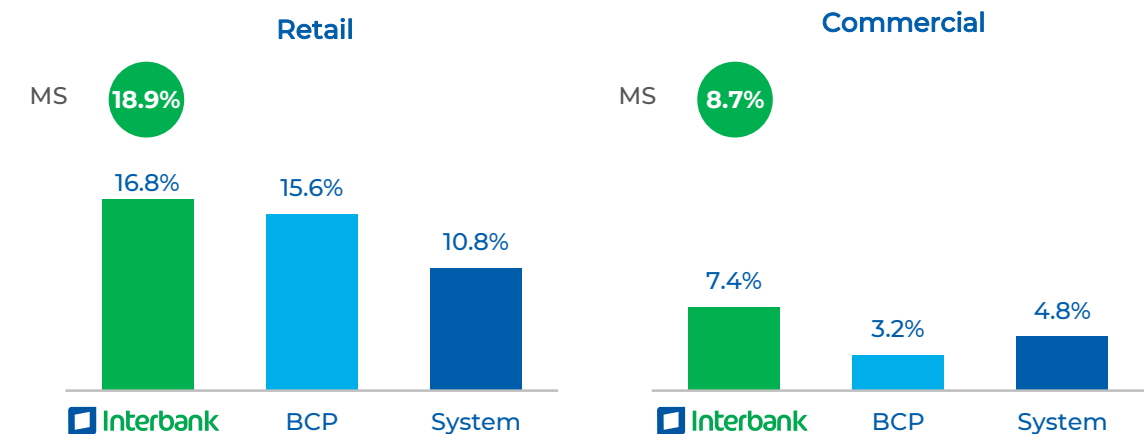
Leading position in credit cards and consumer loans

Market share (as of June 2019)



Outgrowing the overall banking system

Gross loans growth (June 2019 YoY)



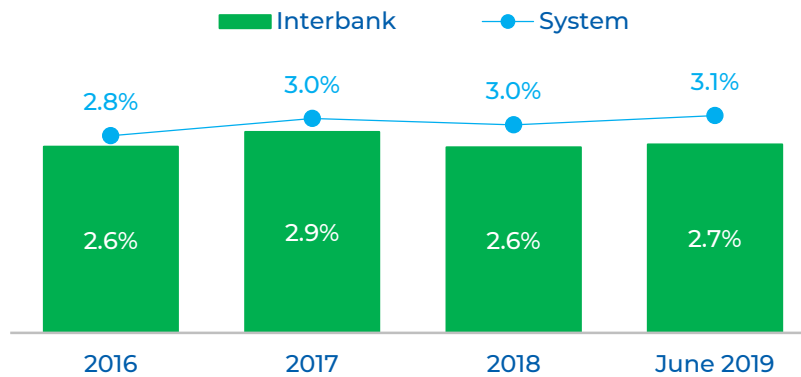
Source: SBS and Company information as of June 2019.
 Note: Under Peruvian SBS GAAP. Banks include international branches.
 1) Consumer credit card loans.
 2) Consumer loans do not include mortgage loans.

Solid risk management capabilities

Interbank

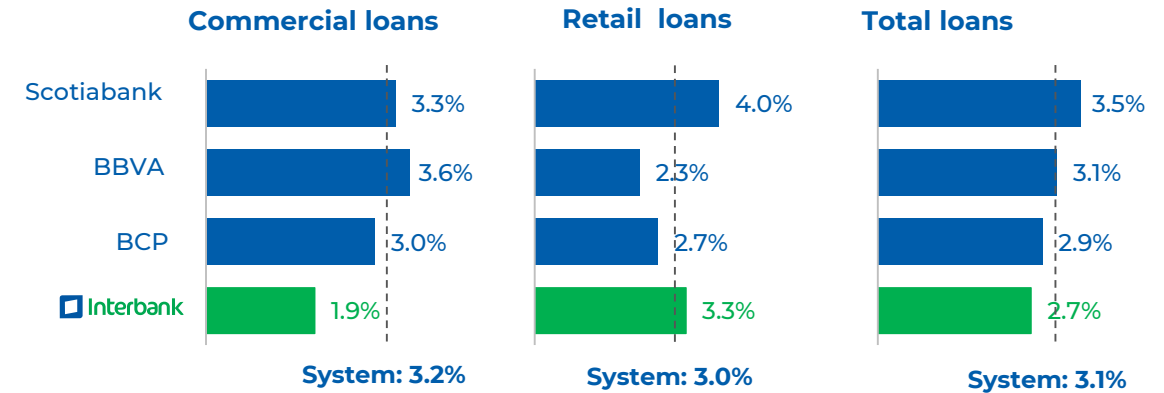
Better asset quality than the system despite focus on retail

PDL ratio evolution



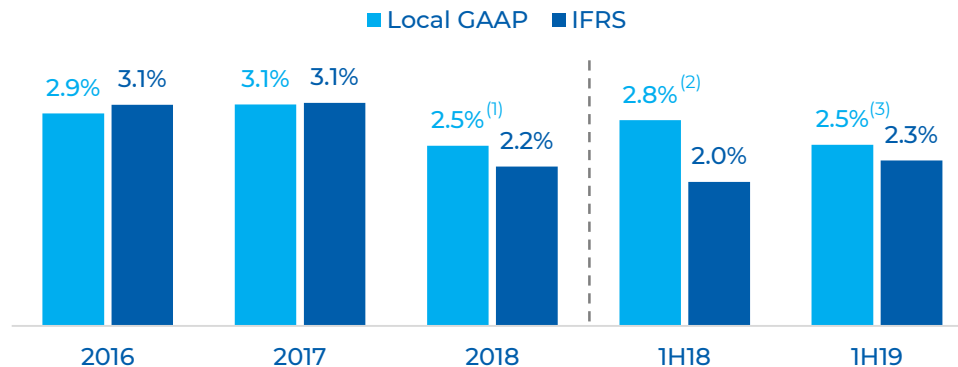
Balanced asset quality among businesses

PDL ratio as of June 2019



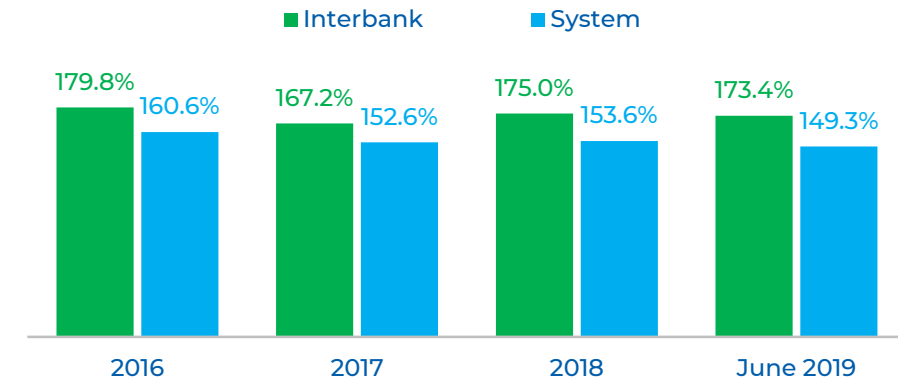
Adequate provisioning level...

Cost of risk (Provision expense as % of average total loans)



...results in strong coverage ratio

Coverage ratio⁽⁴⁾ evolution



Source: SBS as of June 2019.

(1) Cost of risk excluding the effect of voluntary provisions for S/100.0 million to cover potential risks related to the construction sector, net of a release of S/ 30.0 million. Including these items, cost of risk was 2.7% in 2018.

(2) Cost of risk excluding the effect of voluntary provisions for S/100.0 million to cover potential risks related to the construction sector, net of a release of S/ 15.0 million. Including these items, cost of risk was 3.1% in 1H18.

(3) Cost of risk excluding the effect of the release of S/ 10.0 million of voluntary provisions to cover potential risks related to the construction sector. Including these items, cost of risk remained at 2.5% in 1H19.

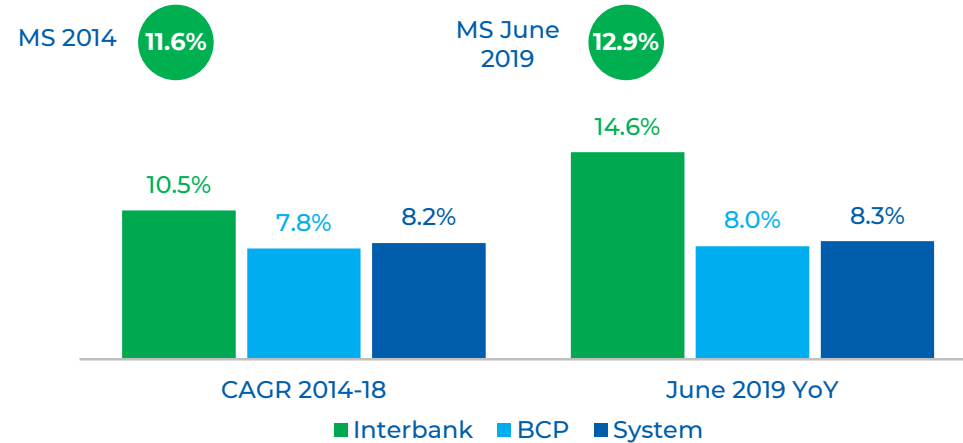
(4) Defined as allowance for loan losses as a percentage of past-due loans.

Diversified funding base with strength in retail deposits

Interbank

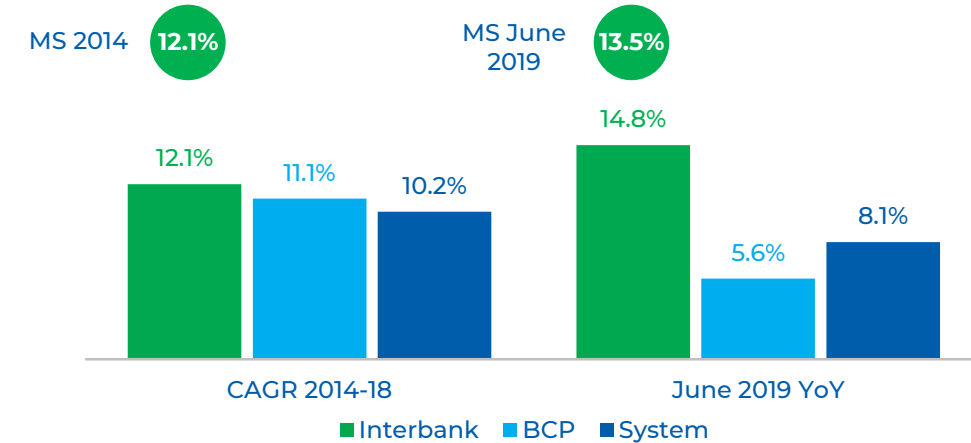
Consistently delivering higher deposit growth than the system

Total deposits growth evolution



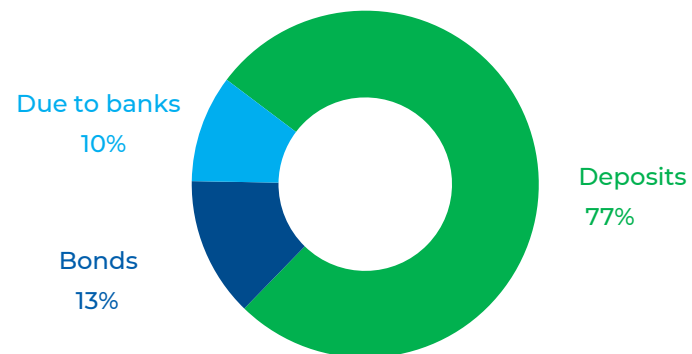
A growing retail deposit-gathering franchise

Total retail deposits growth evolution



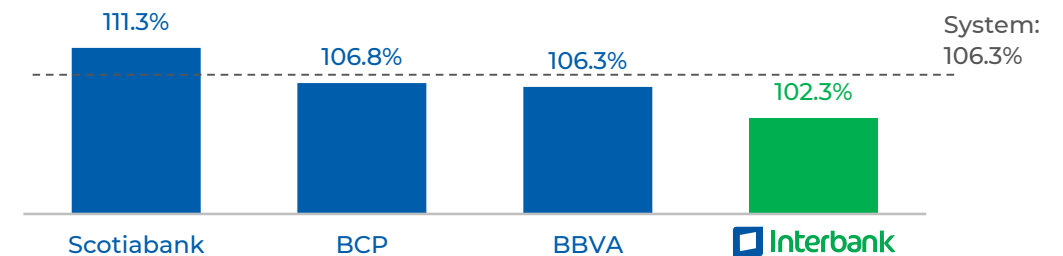
Well balanced deposits base

Funding base breakdown (as of June 2019)



Solid loan-to-deposit ratio

Loan-to-deposit ratio (as of June 2019)

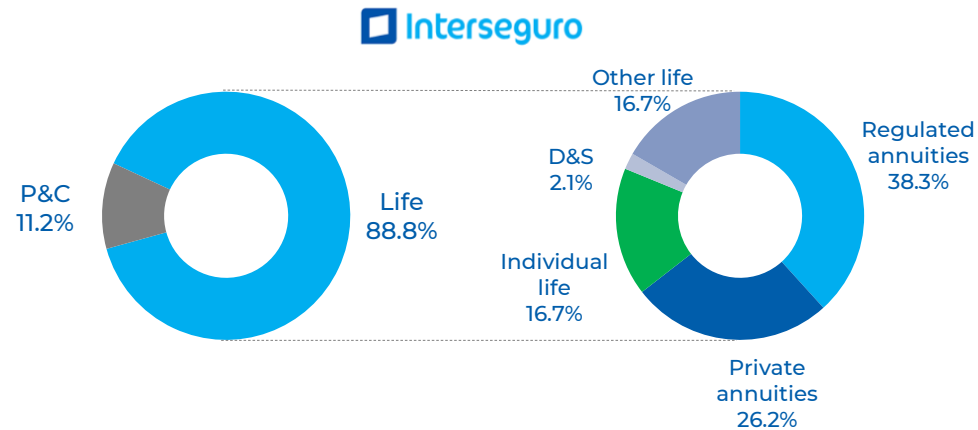


Key player in Peru's life insurance business

Interseguro

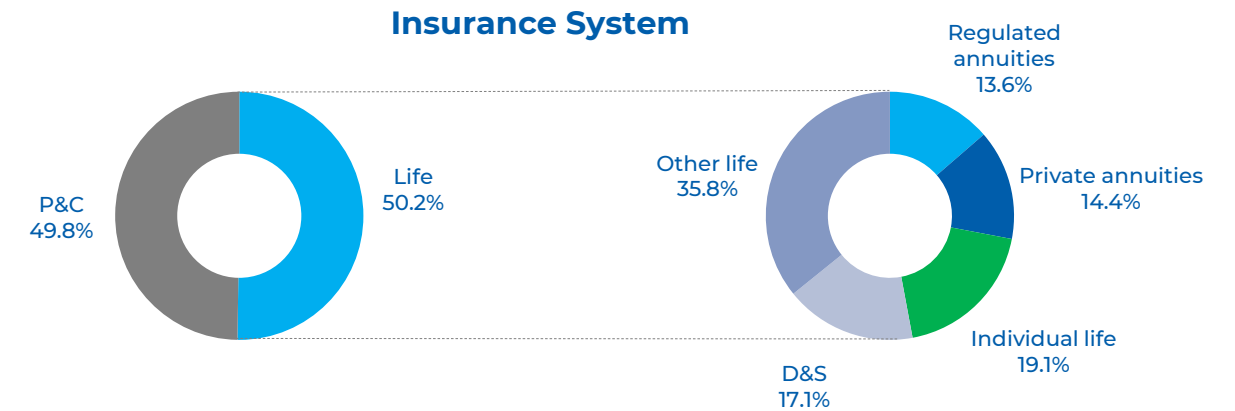
Strategic focus on life insurance...

Insurance premiums and collections breakdown (as of June 2019)



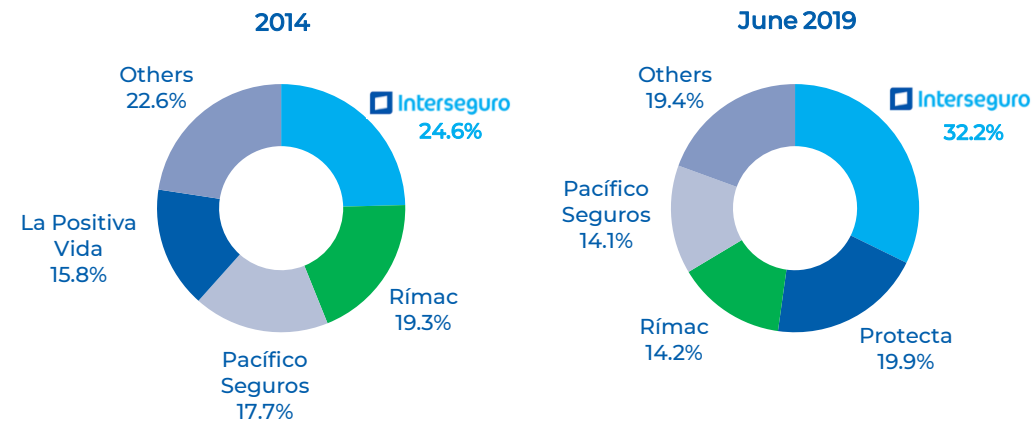
... when compared to the insurance system

Insurance premiums and collections breakdown (as of June 2019)



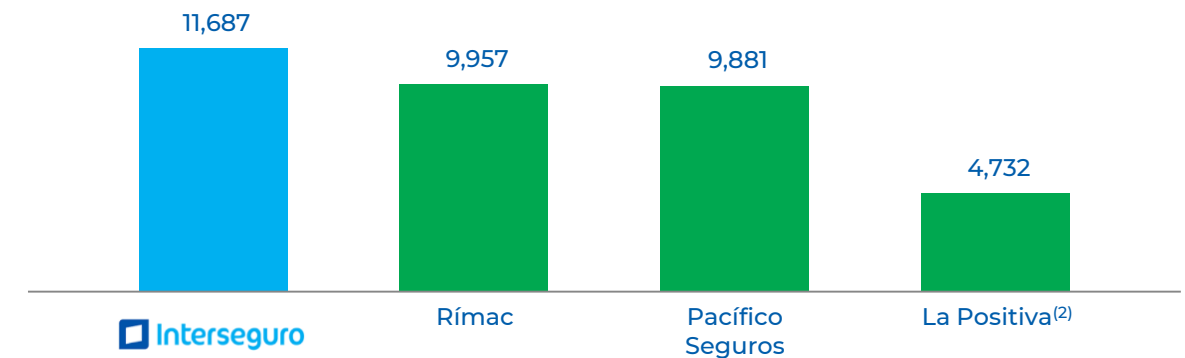
With a growing market share in annuities

Annuities market share⁽¹⁾



Largest investment portfolio in Peruvian insurance system

Investment Portfolio as of June 2019 – Local GAAP (S/ mm)



Source: SBS and Company information as of June 2019.

1) Excluding private annuities.

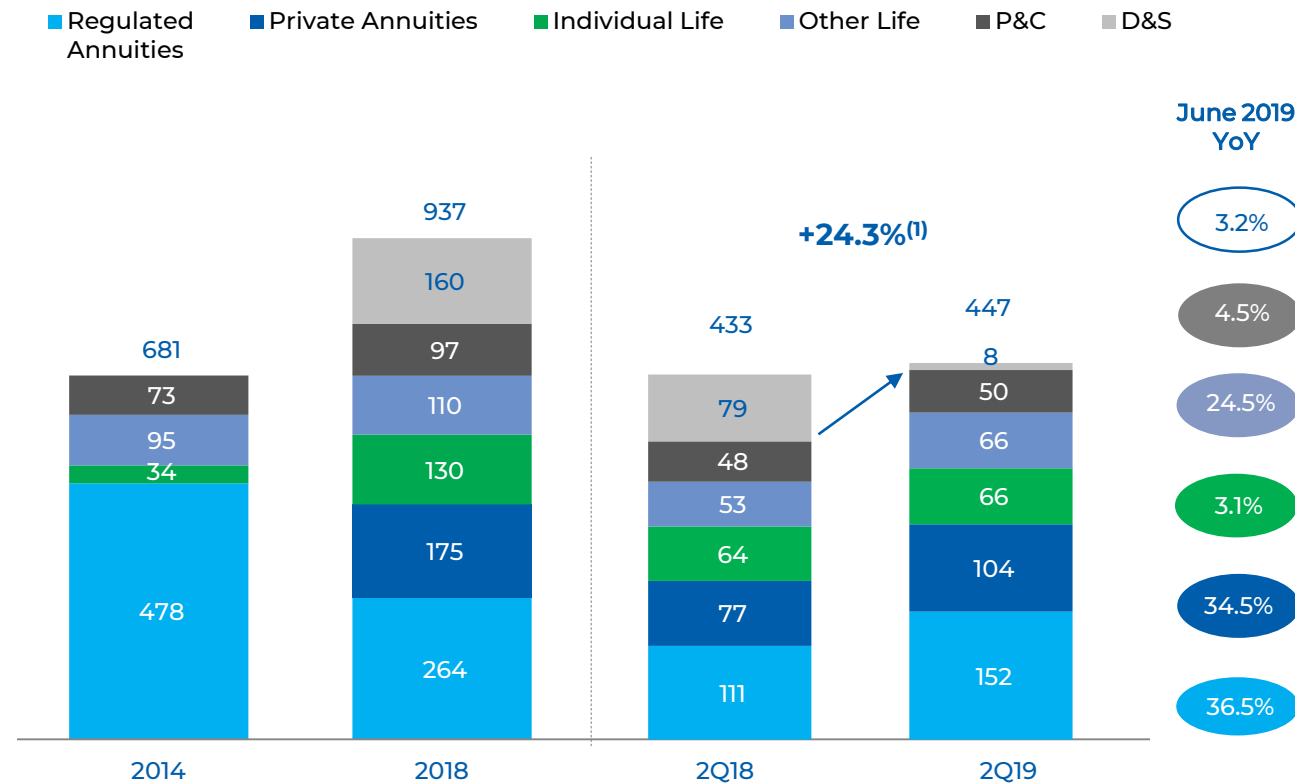
2) Consolidates La Positiva and La Positiva Vida.

Consistently outgrowing the insurance industry

Interseguro

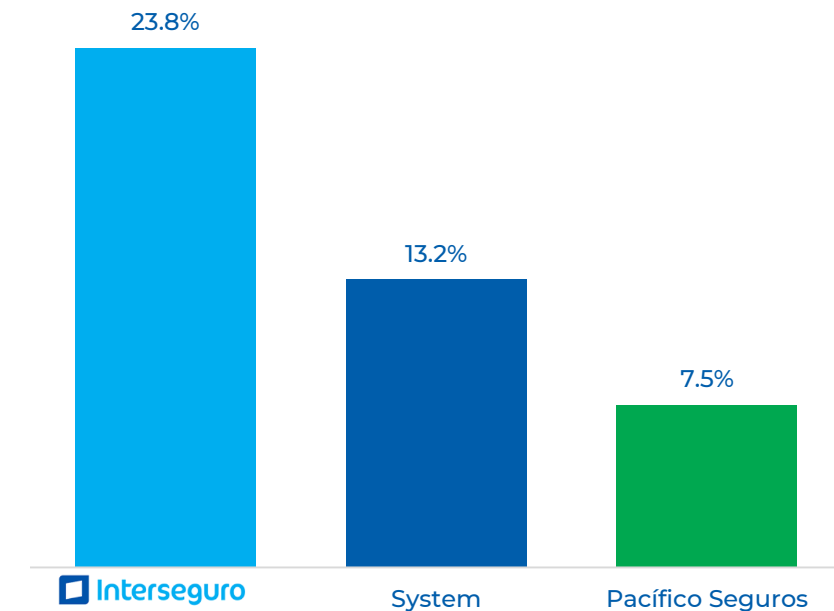
Introduction of new products to continue growing

Gross premiums and collections by business unit (S/ mm)



Consistently outgrowing the overall insurance industry ⁽²⁾

YoY growth in premiums and collections (as of June 2019)



Source: SBS and Company information as of June 30th, 2019.

1) Excluding gross premiums from disability and survivorship contract of S. Sura in 6M18.

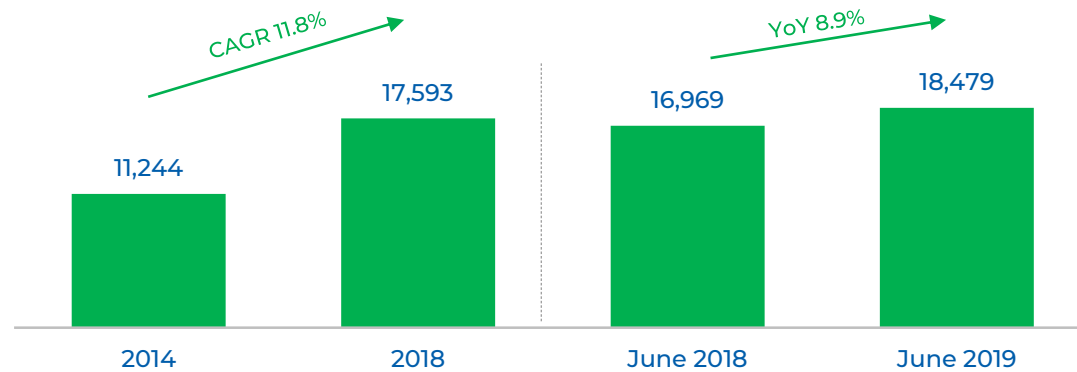
2) Excluding gross premiums from disability and survivorship contract in the industry.

Growing and profitable wealth management business

Inteligo

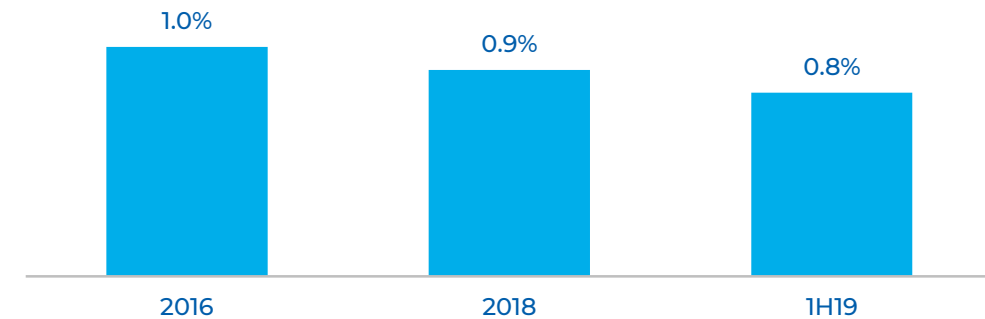
Positive trend in AUM growth

Inteligo Group AUM (S/ mm)



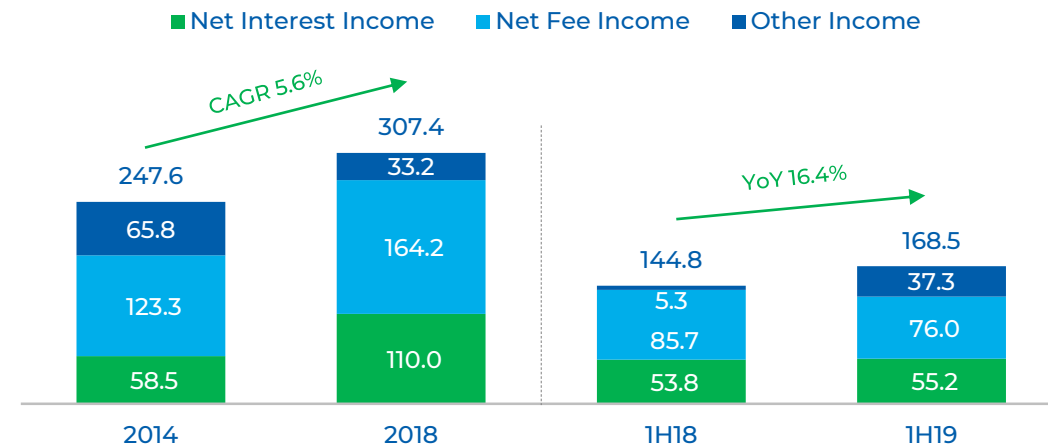
Solid fee generation due to client mix

Fees / Avg. AUM



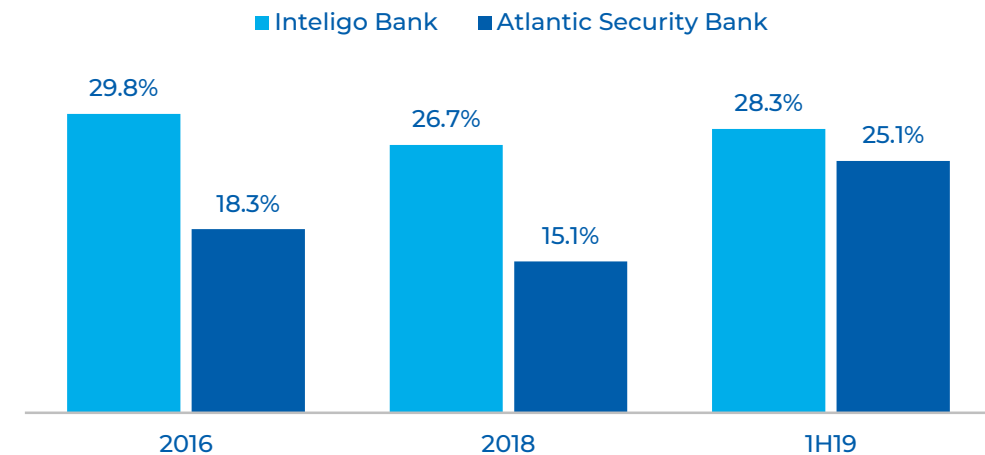
Strong core revenue generation

S/ mm

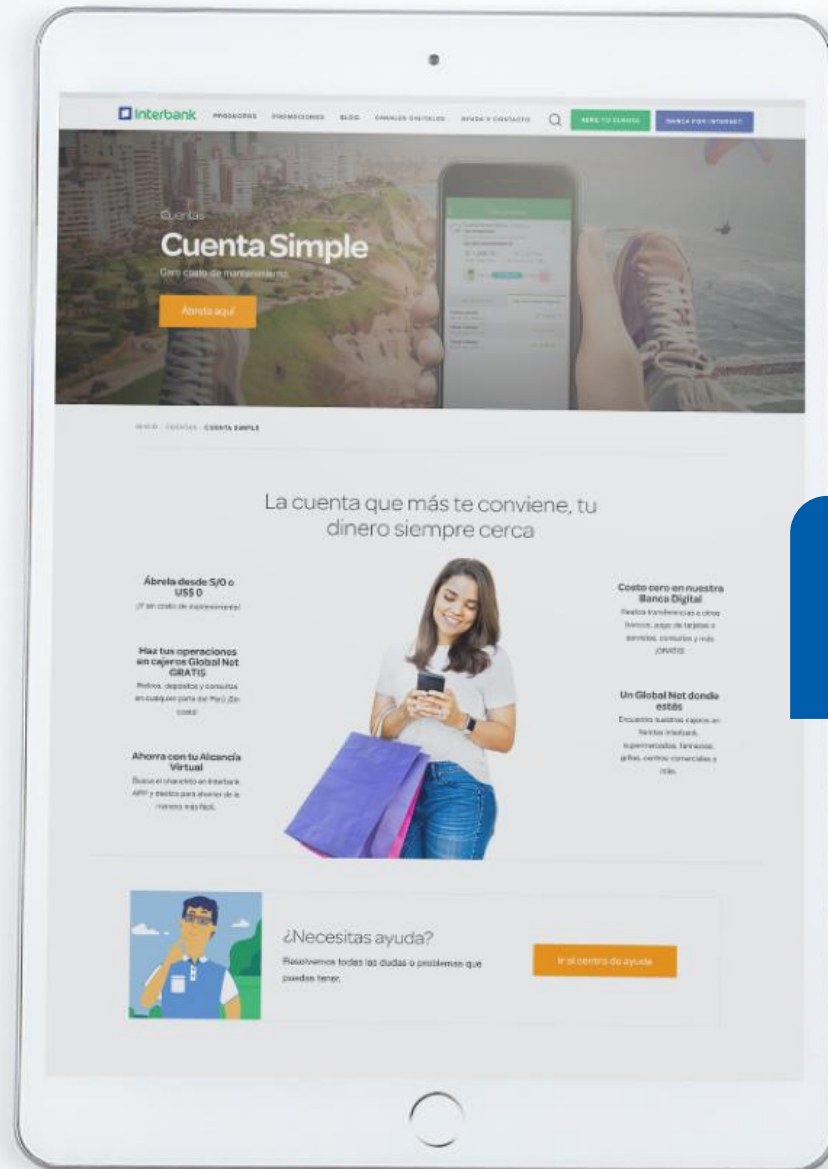


Higher profitability than direct competitor

ROE



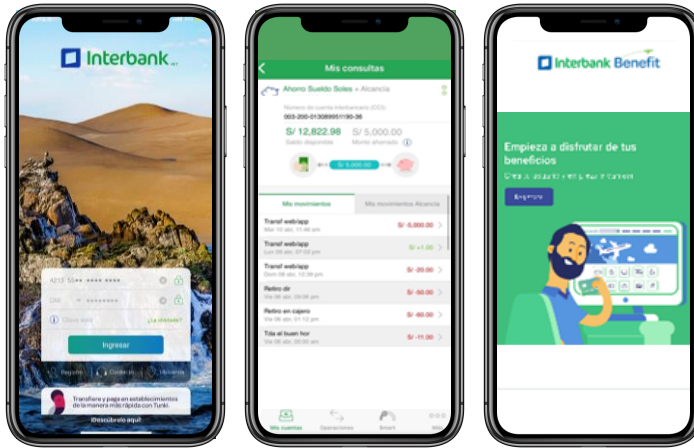
Key Investment Highlights



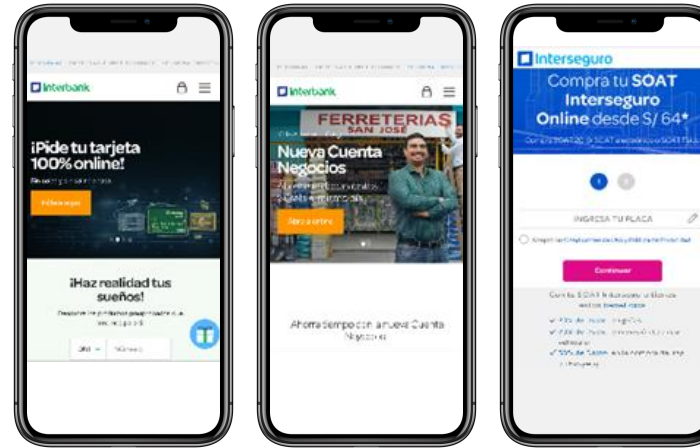
01. Peru: strong macroeconomic fundamentals and sound financial system
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04. Outstanding track record of sustainable growth and high profitability
05. Unique culture and strong corporate governance

Ready-to-scale omnichannel platform

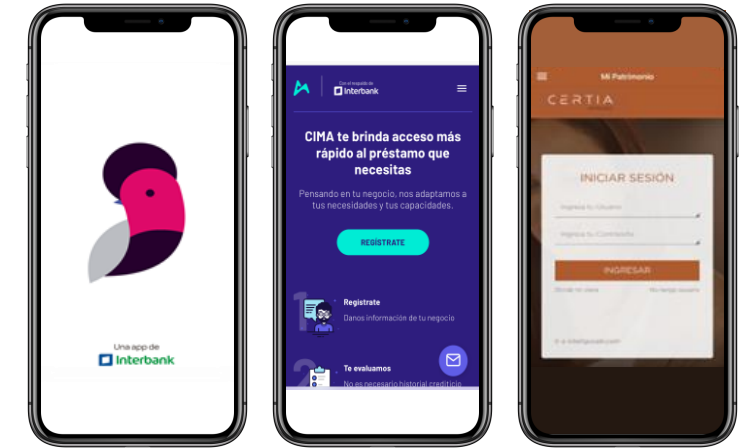
Scalable digital platform to meet the needs of our customers and acquire new customers



Increasing levels of **adoption** and **customer satisfaction**




Digitally sales and new **customer acquisition**




Developing **new businesses**

Convenient retail distribution network with national reach

 **263**
financial
stores

 **1,916**
ATMs

 **2,611**
correspondent
agents

 **823**
sales
agents

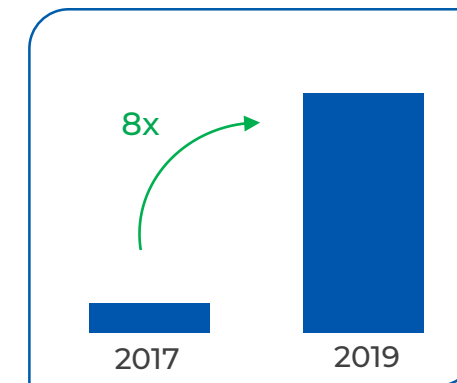
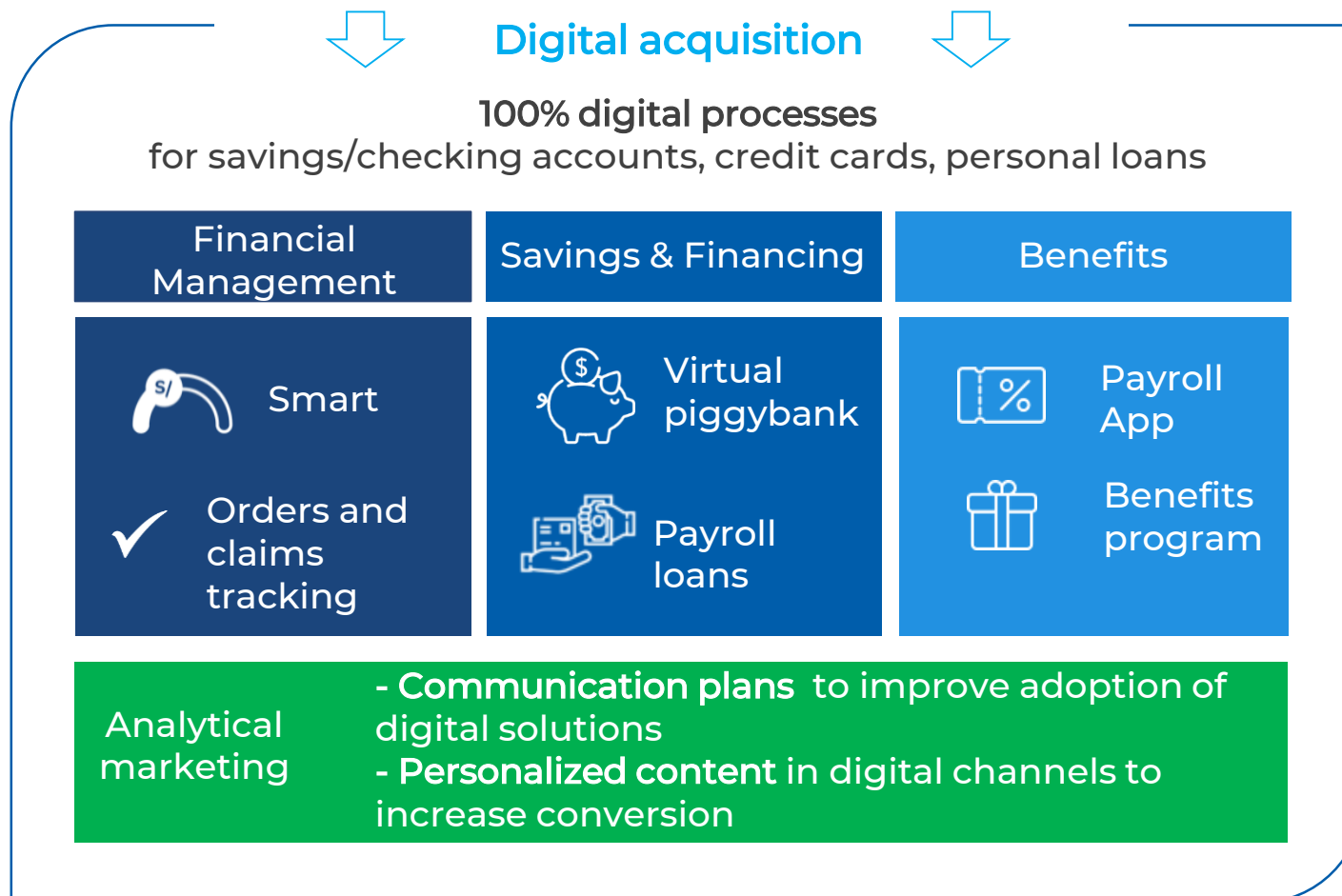
 **343**
call center
agents

Our strategy is based on digital and analytics

We have built an integrated digital ecosystem...

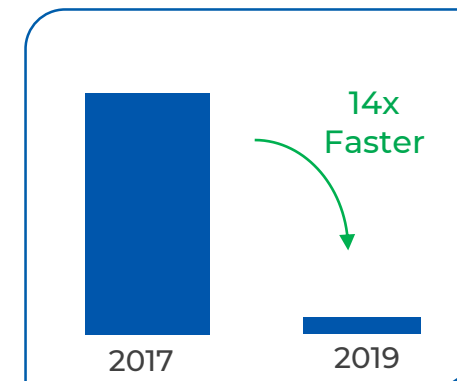
- More touchpoints to gather data about our customers' behavior
- Simple digital experiences with real time response
- Innovative digital solutions and personalized experiences

...leveraging advanced analytics



More and better models

- Predictive and prescriptive models to improve effectiveness
- Machine learning and deep learning



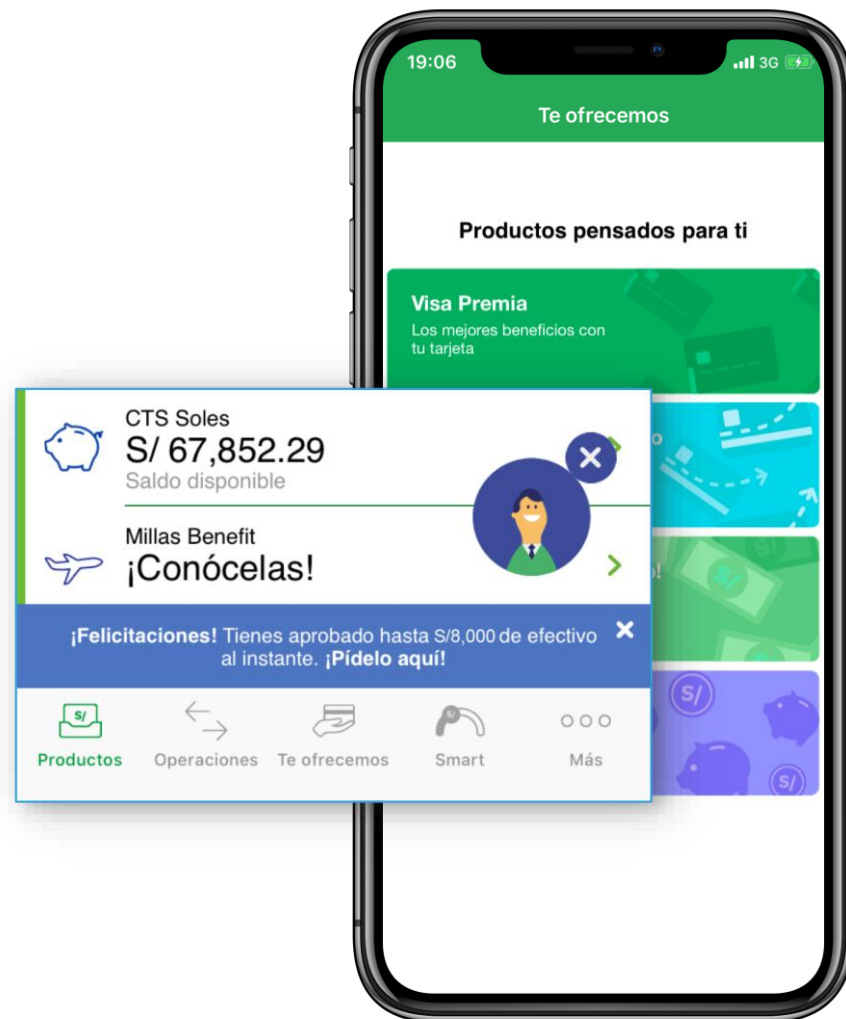
Faster time to market

- Efficient execution with cloud processing
- Clean, consistent and traceable data

Our advanced analytics capabilities allow us to offer personalized and real-time solutions

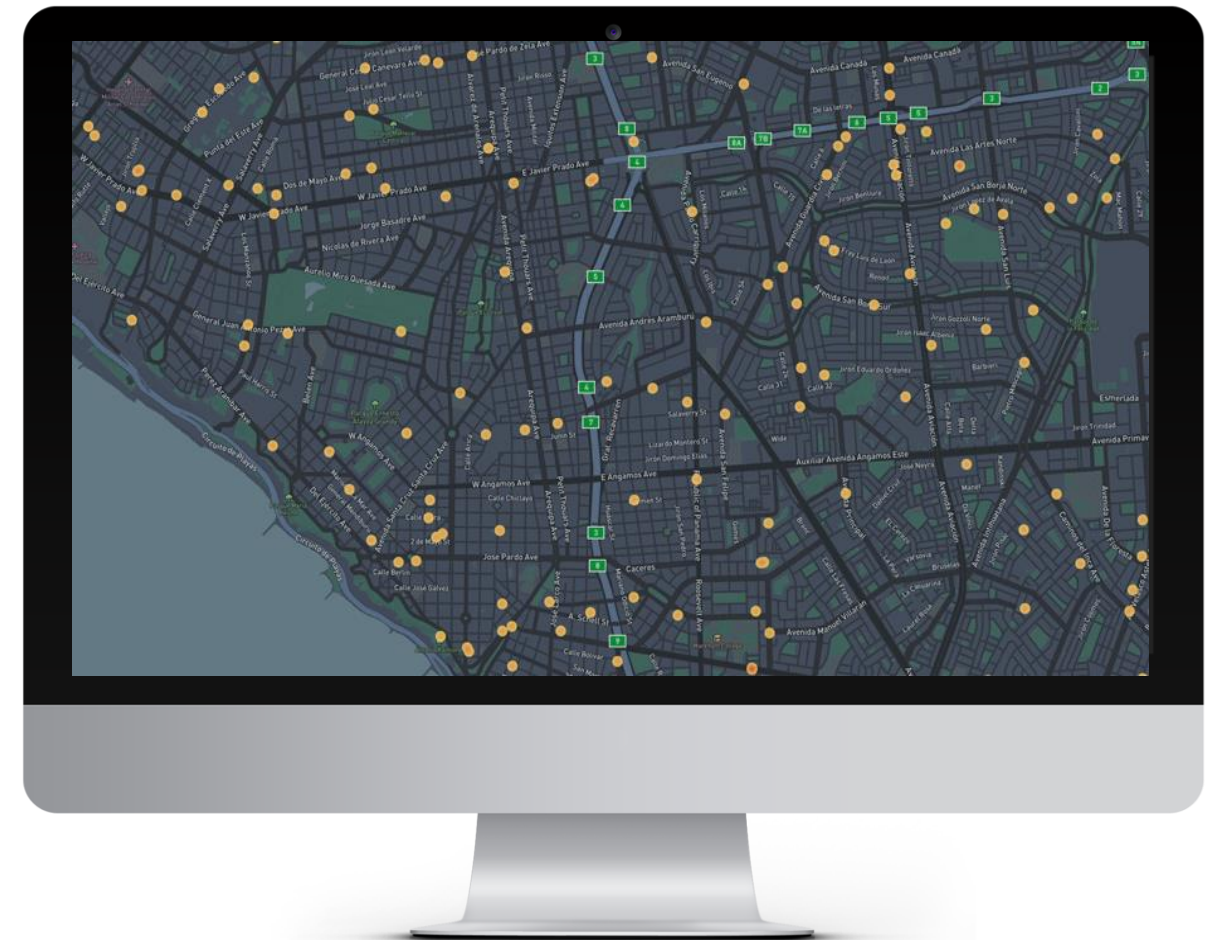
We offer our customers the best solutions for their needs...

Real-time decision and customized offer of products within app



...and for their risk profile

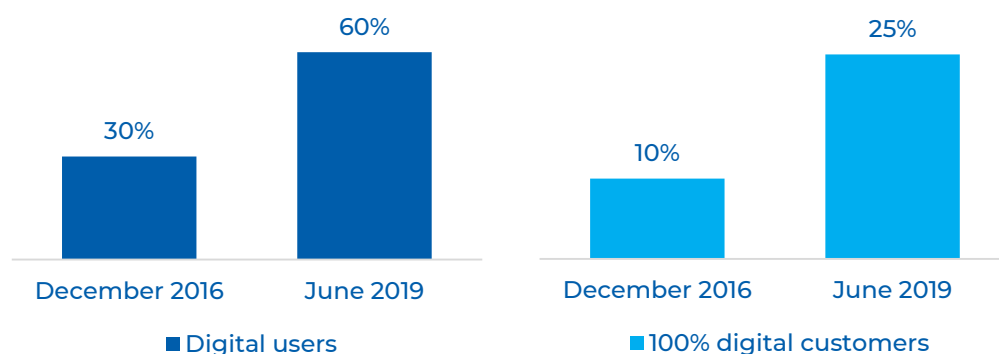
Geo-referencing as a tool to identify level of risk



Higher growth and customer engagement

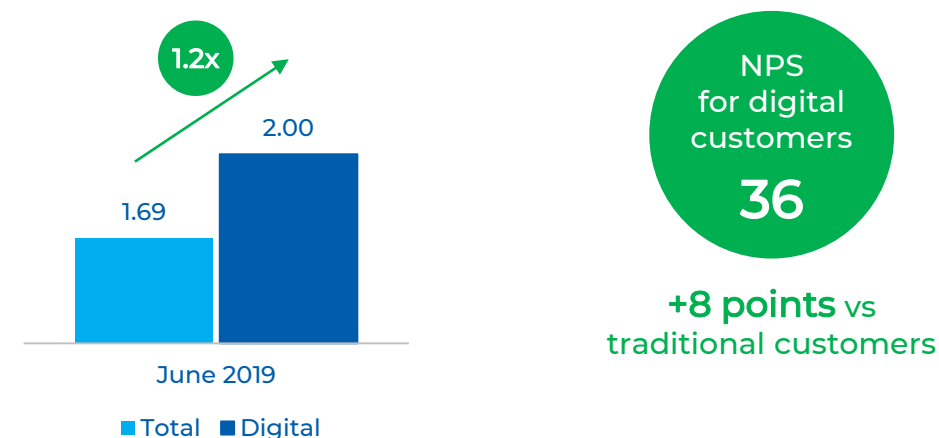
Digital users and 100% digital customers

% of digital users and 100% digital customers at Interbank



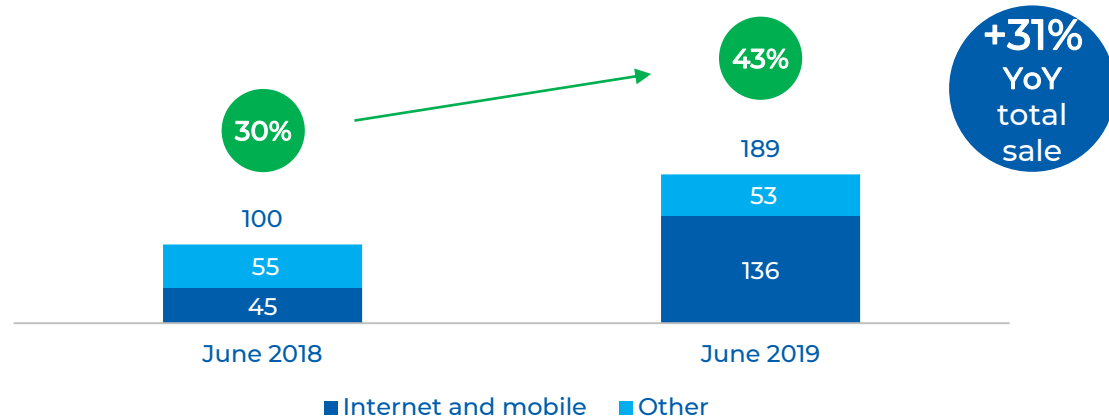
Our digital platform allows us to sell more products

N° of products per customer



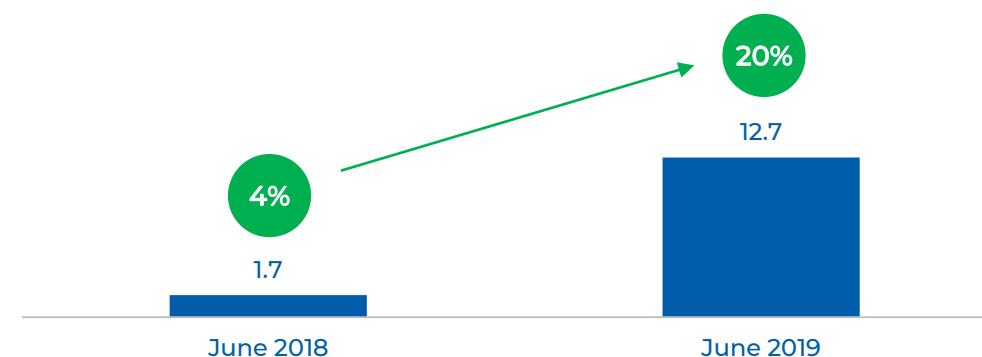
Sale of products boosted by digital

N° and % of products sold digitally (thousands)



Digital acquisition of retail customers






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



Efficiency and productivity as our guiding principle

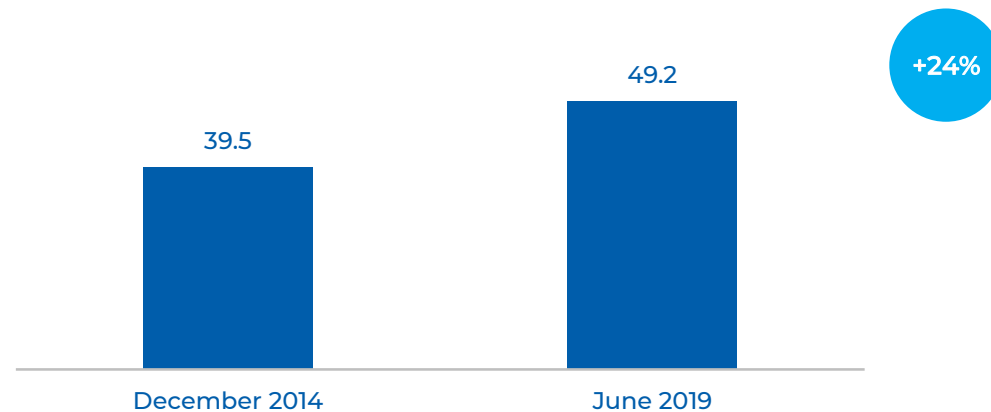
Optimizing our distribution channels

Units

	2016	March 2019	% Change
 Financial stores	289	263	-9%
 ATMs	2,159	1,916	-11%
 Correspondent agents	2,935	2,611	-14%
 Sales force	897	823	-8%
 Call center agents	390	343	-12%

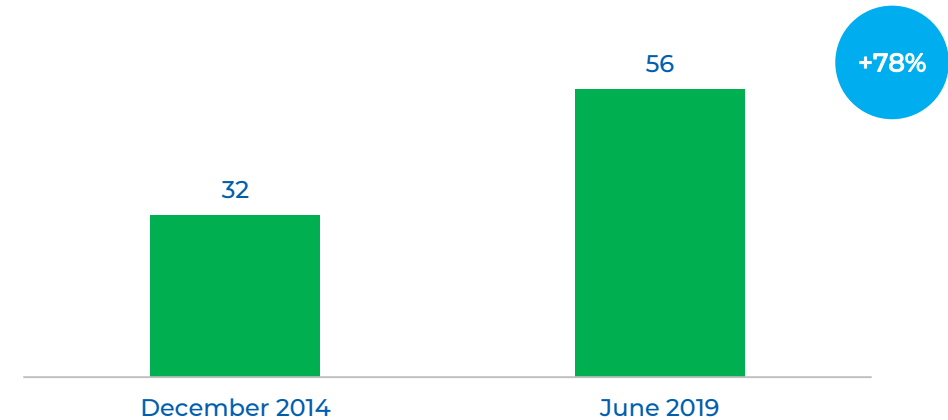
Increasing monetary transactions

N° of monthly monetary transactions / n° of branches (thousands)



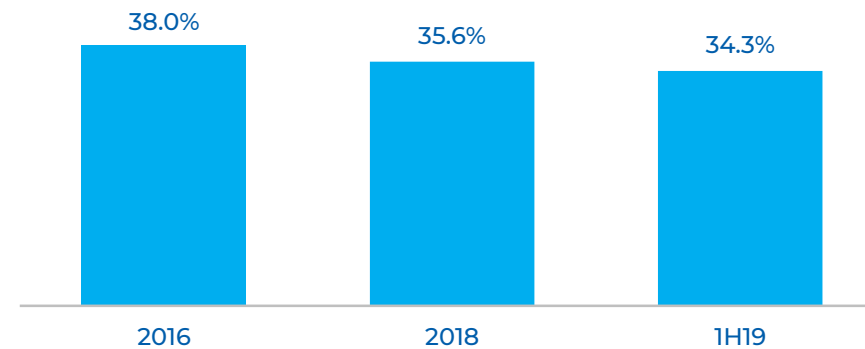
Enhancing productivity

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



Improving efficiency ratio

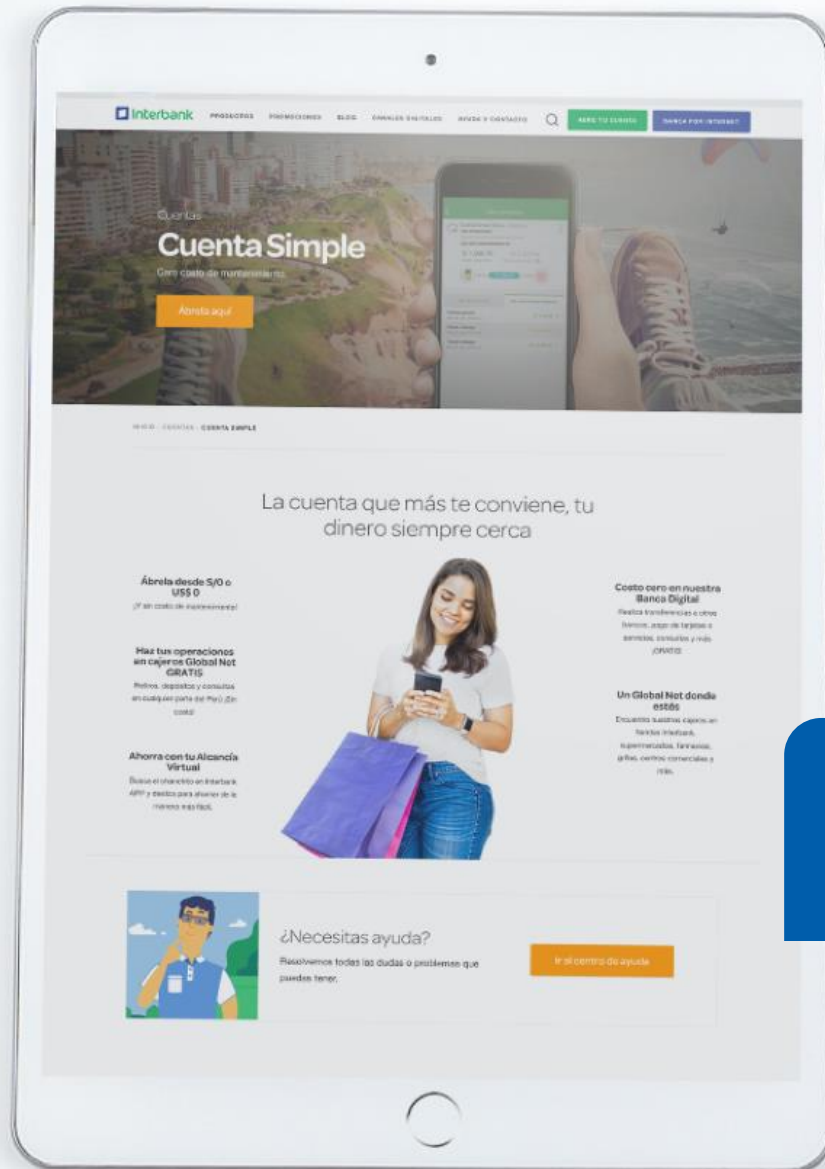
Efficiency ratio



Source: Company information as of June 2019.

1) Includes salaries and employee benefits, administrative expenses and others.

Key Investment Highlights

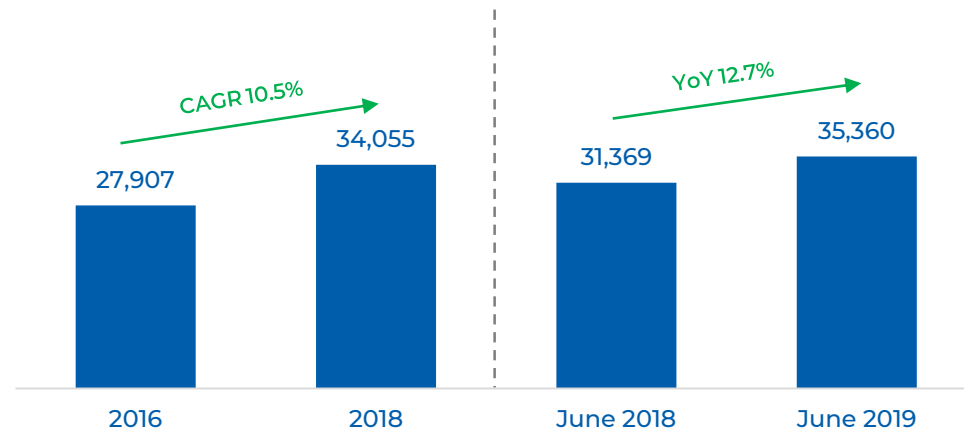


01. Peru: strong macroeconomic fundamentals and sound financial system
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Sustained loan growth supported by appropriate funding IFS

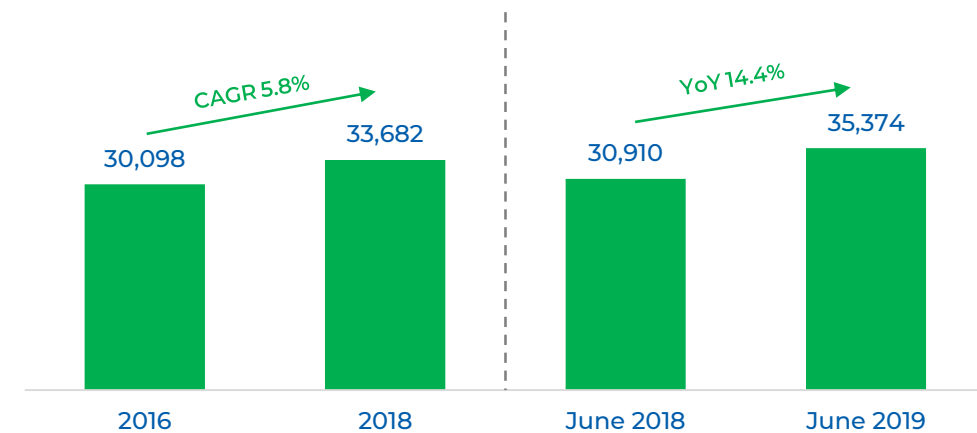
Total gross loans

S/ mm



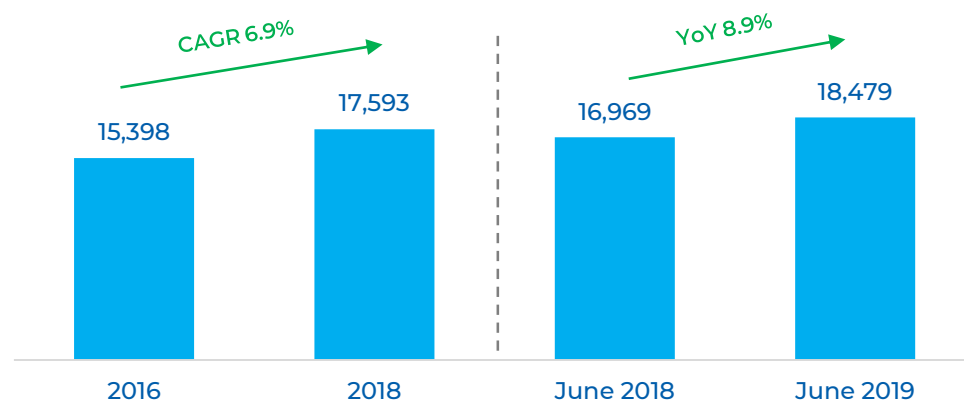
Total deposits

S/ mm



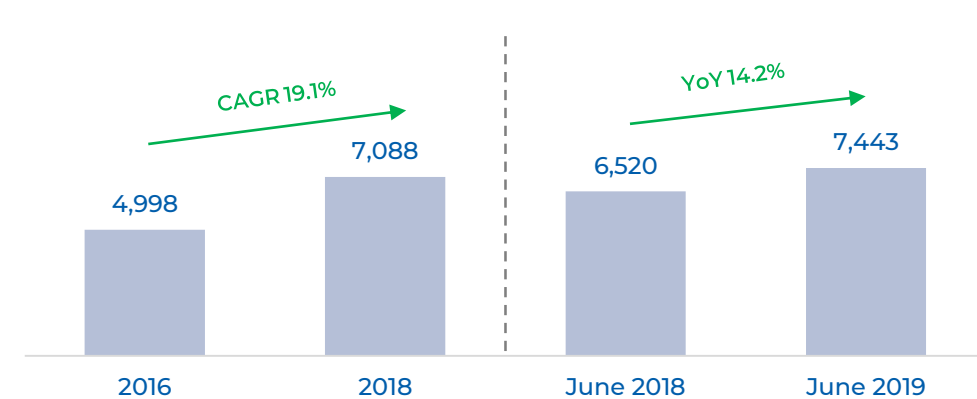
AUM evolution

S/ mm



Net shareholders' equity

S/ mm

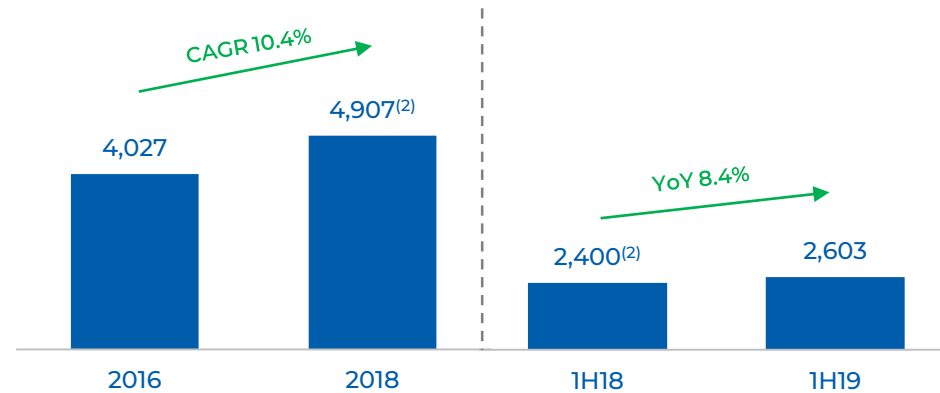


High NIM ratios and solid profitability

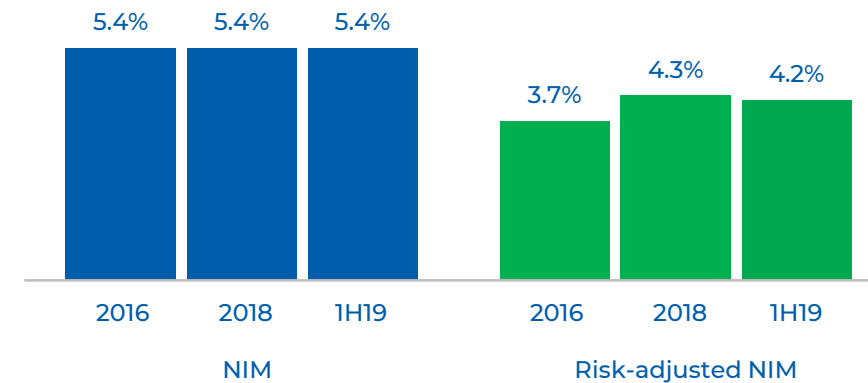
IFS

Total revenues⁽¹⁾

S/ mm

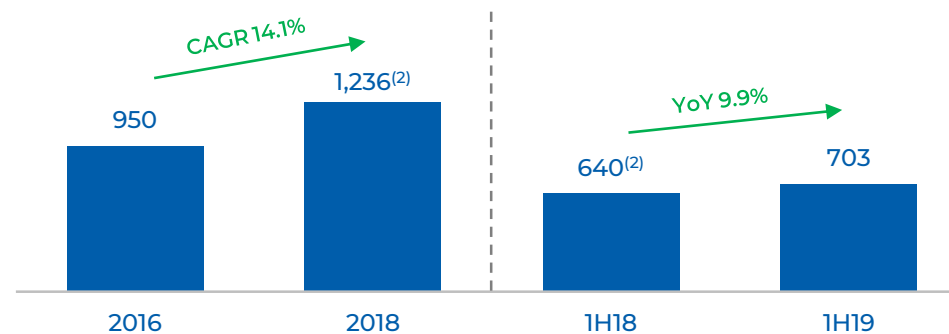


NIM and risk-adjusted NIM ^(3,4)

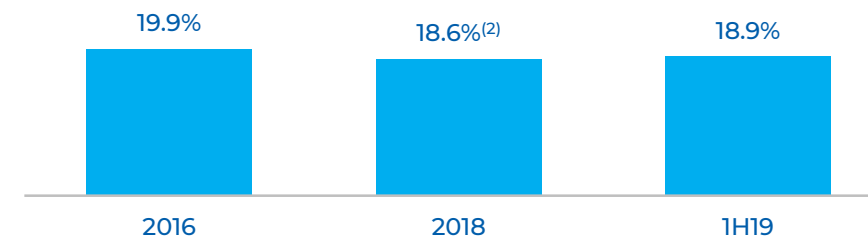


Net profit evolution

S/ mm



ROE⁽³⁾



Source: Company information as of June 2019.

1) Total revenues calculated as the sum of net interest income, fee income from financial services, other income and net premiums earned.

2) Adjusted net profit, revenues and ROE for the six months ended June 30, 2018 and the year ended December 31, 2018 are calculated excluding the aggregate negative effect of new mortality tables in our insurance segment for S/144.8 million.

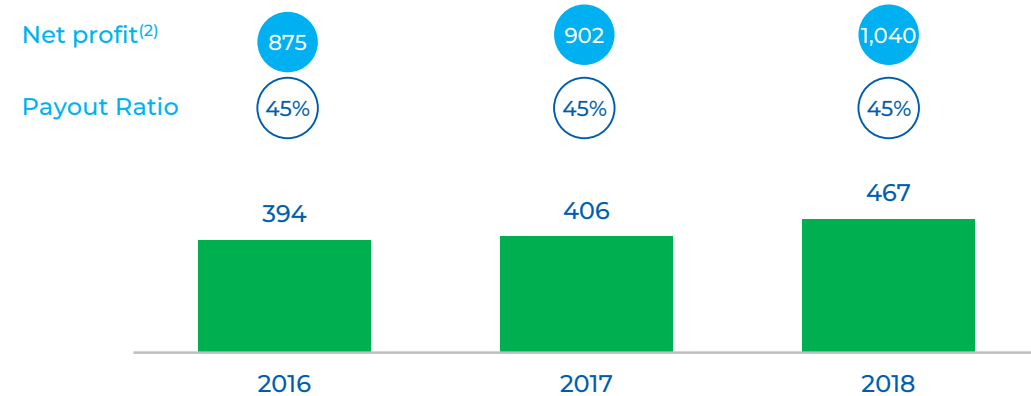
3) Annualized for each interim period.

4) Risk adjusted net interest margin is defined as net interest margin after impairment loss on loans, net of recoveries.

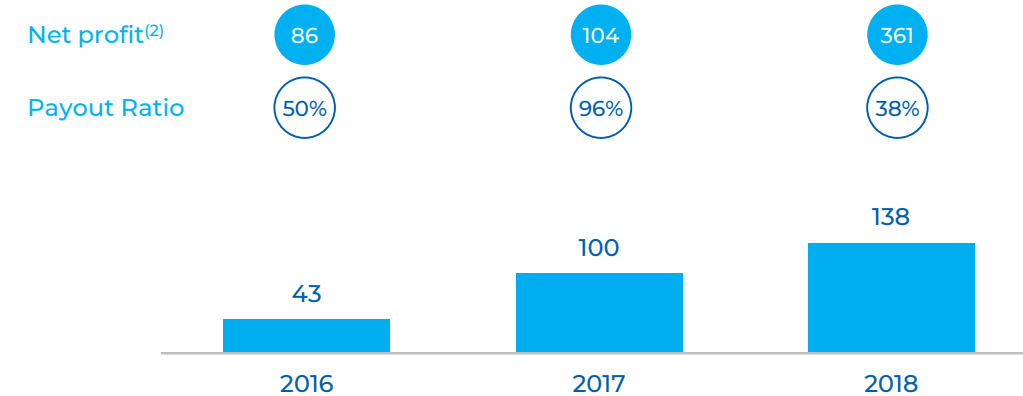
Consistently delivering strong return to our shareholders...

Dividends declared⁽¹⁾

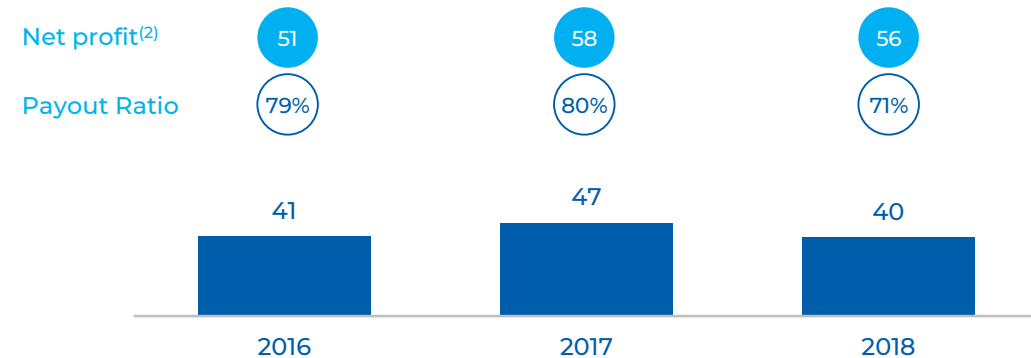
Interbank (S/ mm)



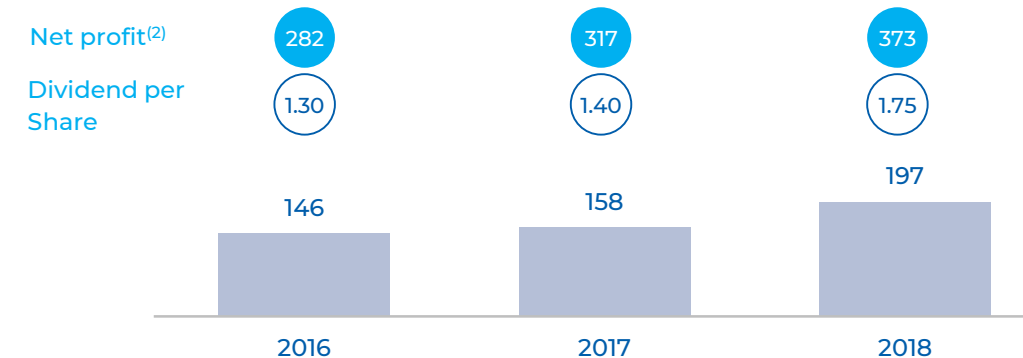
Interseguro (S/ mm)



INTELIGO (US\$ mm)



Intercorp Financial Services (US\$ mm)



Source: Company information as of June 2019.

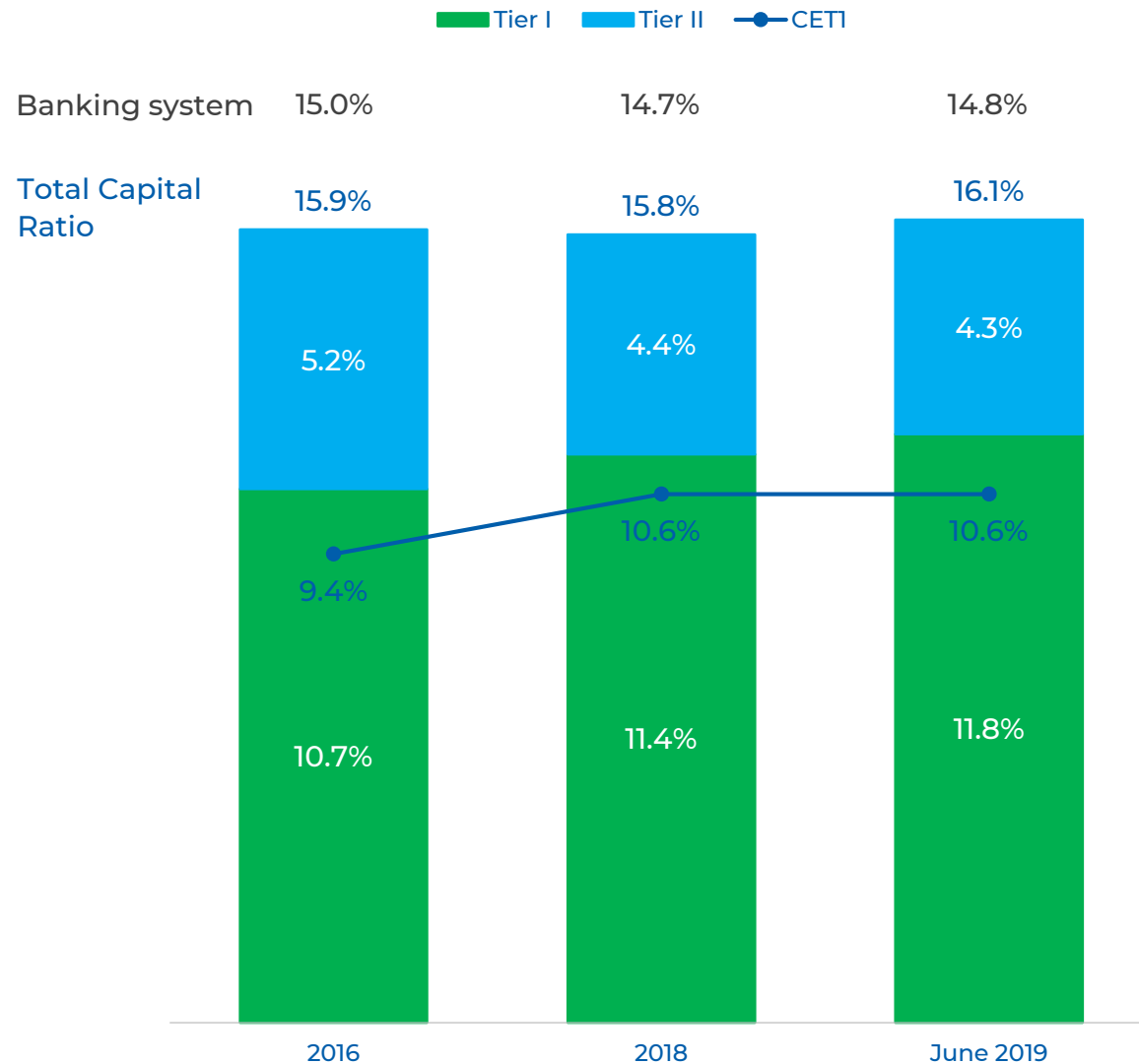
1) Dividends are declared and paid in U.S. dollars. Represents dividends for the fiscal year which are declared and paid in the following year.

2) Net profit under Local GAAP for Interbank and Interseguro, and under IFRS for Inteligo and IFS. IFS' net profit converted to US dollars using an exchange rate (Sol / US dollar) of 3.375, 3.262 and 3.318, for 2016, 2017 and 2018, respectively. Adjusted net profit for IFS in 2018 excluding the aggregate negative effect of new mortality tables in our insurance segment for S/144.8 million.

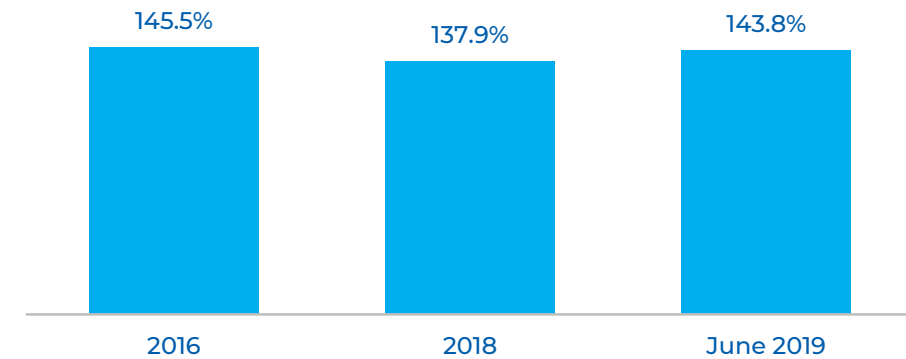
...while maintaining a strong capital base



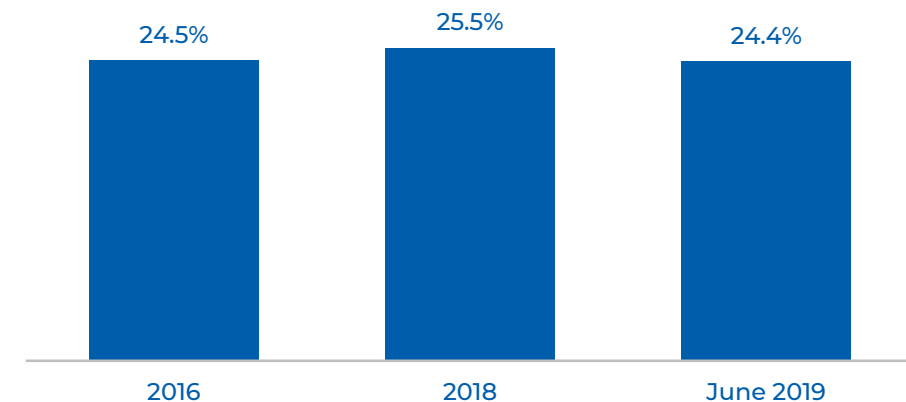
Capital Ratios



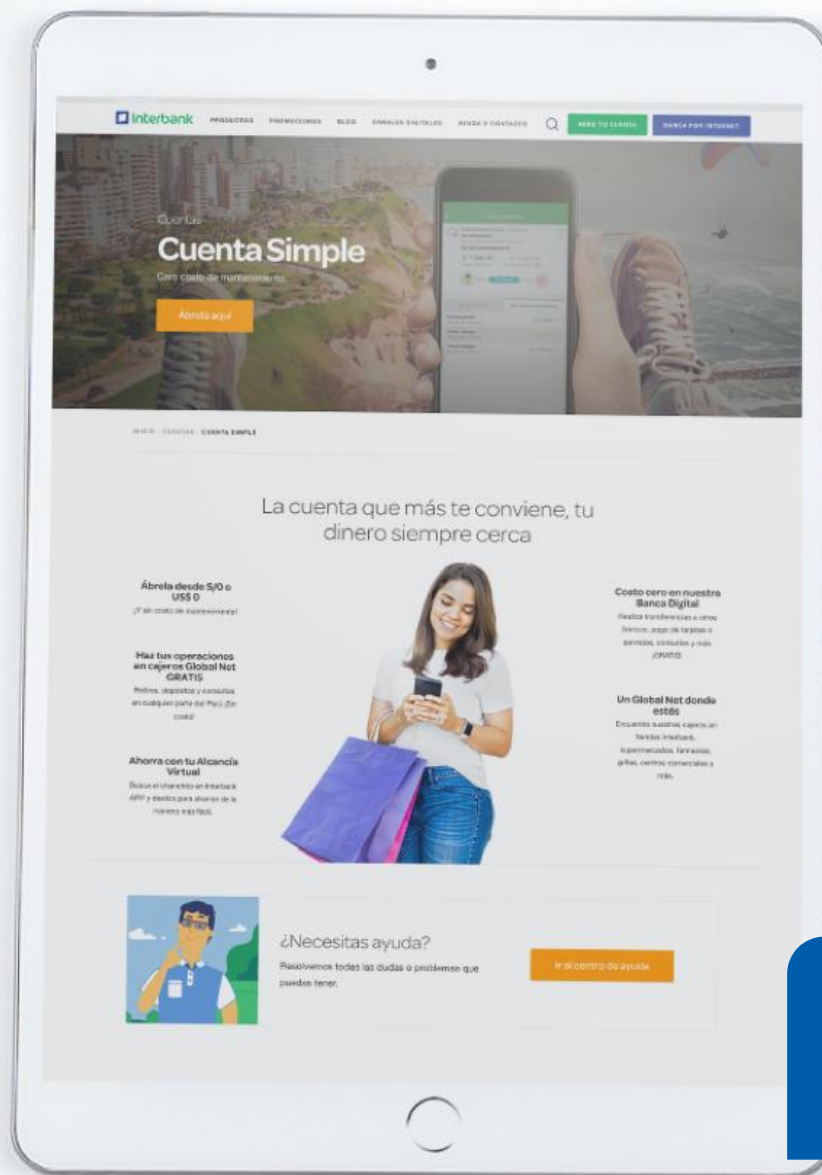
Solvency Ratio



Capitalization Ratio



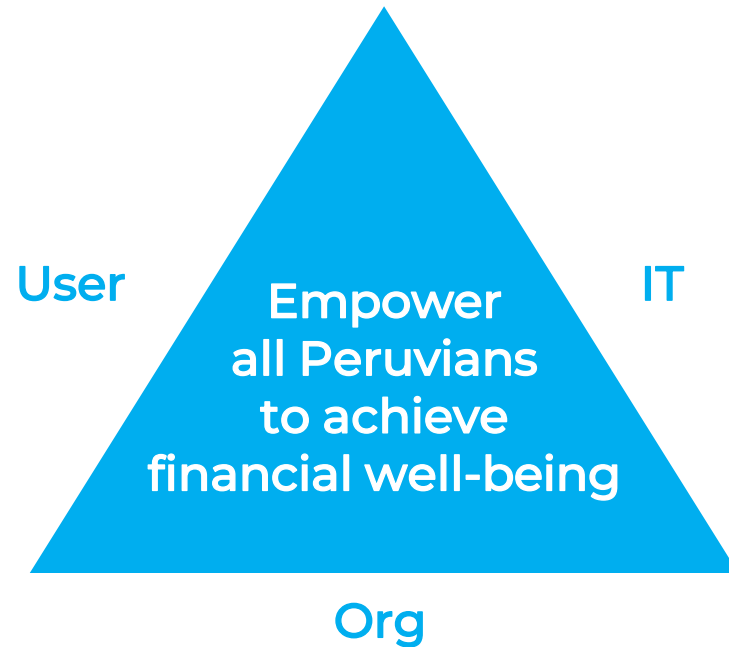
Key Investment Highlights



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Evolving cultural transformation

Comprehensive transformational approach



More than 80 squads working with agile framework

Innovation Labs



New initiatives



A “Great Place to Work” with a distinctive culture and strong sense of achievement for new talent



Our commitment to fostering a performance-based culture is demonstrated by being ranked among the top Peruvian and Latin American companies



Interbank

Top 20 in Peru
for the past 17 years

#3 in Latin America
in 2019

#2 in Peru
in 2018

#2 for women in Peru
in 2019

#6 for millennials in Peru
in 2019



Interseguro

Top 10 in Peru
for the past 8 years



INTELIGO

Top 15 in Peru
for the past 8 years

Strong corporate governance

Board of Directors



Carlos Rodríguez-Pastor
Chairman



Felipe Morris
Director



Fernando Zavala
Director



Alfonso Bustamante
Independent Director



Cayetana Aljovín
Independent Director



Guillermo Martínez
Independent Director



Hugo Santa María
Independent Director

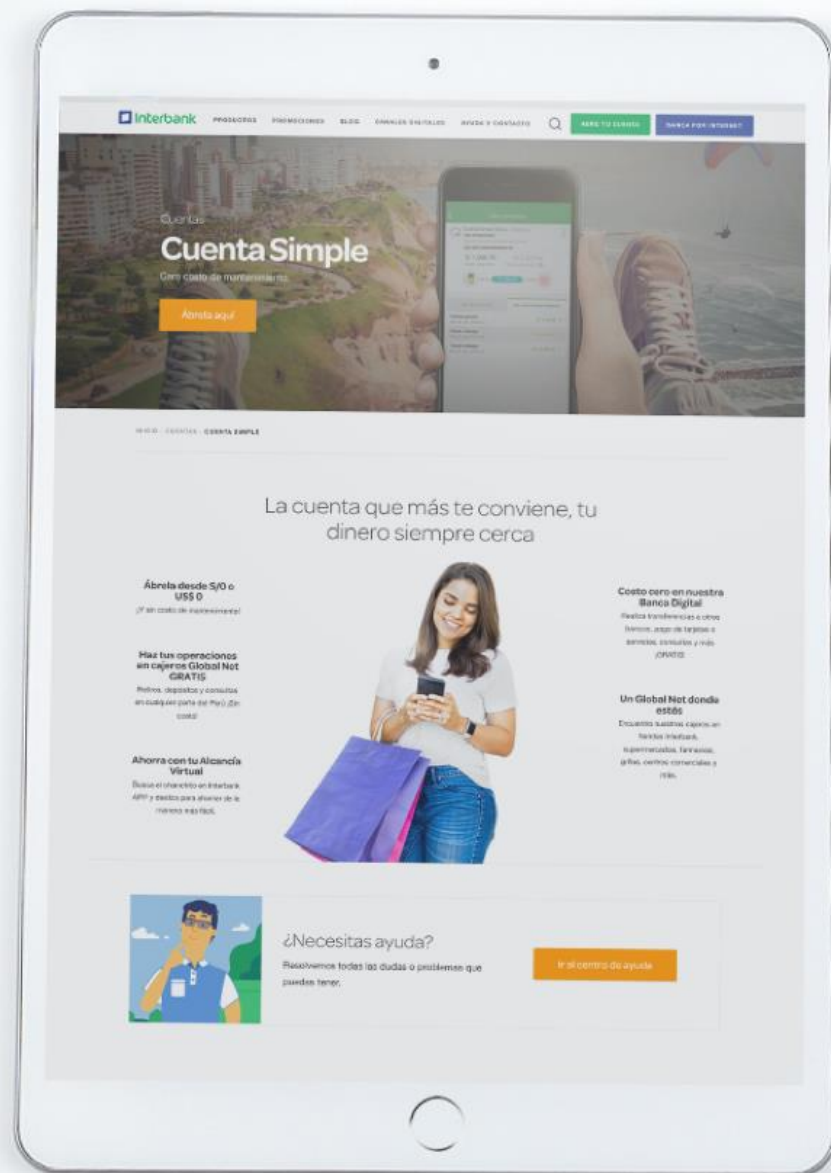
BOD with majority of independent members

- ✓ IFS: 4 out of 7

Strong corporate governance

- ✓ Highly supervised related party exposure, well below regulatory limits
- ✓ Governance in accordance with NYSE and SEC
- ✓ Member of the Peruvian IBGC⁽¹⁾, an index of the 10 companies with recognized corporate governance in Peru

Key Investment Highlights



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 InterCorp Financial Services

Appendix

IFS income statement – IFRS⁽¹⁾

<i>Income Statement (\$/ mm)</i>	2016	2017	2018	1H18	1H19	% chg '18/'17	% chg 1H19 / 1H18
Interest and similar income	3,704.8	3,809.0	4,321.3	2,106.5	2,368.5	13.4%	12.4%
Interest and similar expenses	(1,081.9)	(1,119.9)	(1,170.6)	(552.9)	(678.1)	4.5%	22.6%
= Net interest and similar income	2,623.0	2,689.1	3,150.7	1,553.5	1,690.3	17.2%	8.8%
Impairment loss on loans, net of recoveries	(783.6)	(827.9)	(660.1)	(285.5)	(379.4)	(20.3%)	32.9%
Recovery (loss) due to impairment of financial investments	(28.3)	(20.8)	13.1	3.6	2.7	n.m.	(24.8%)
= Net interest and similar income after impairment loss	1,811.0	1,840.4	2,503.7	1,271.6	1,313.7	36.0%	3.3%
Fee income from financial, net	809.5	849.2	874.4	437.0	445.7	3.0%	2.0%
Other income	406.8	518.0	408.7	171.9	268.2	(21.1%)	56.0%
Insurance premiums and claims							
Net premiums	592.2	499.5	645.4	299.4	335.6	29.2%	12.1%
Adjustment of technical reserves	(404.9)	(240.2)	(316.8)	(206.3)	(136.8)	31.9%	(33.7%)
Net claims and benefits incurred for life insurance contracts and others	(318.2)	(412.3)	(736.0)	(358.2)	(352.3)	78.5%	(1.7%)
= Total net premiums earned minus claims and benefits	(130.8)	(152.9)	(407.5)	(265.1)	(153.5)	n.m.	(42.1%)
Other expenses	(1,632.4)	(1,710.6)	(1,837.5)	(894.5)	(966.4)	7.4%	8.0%
= Income before translation result and income tax	1,264.0	1,344.1	1,541.9	720.9	907.7	14.7%	25.9%
Translation result	20.1	15.9	(35.0)	(7.9)	22.0	n.m.	n.m.
Income tax	(333.9)	(326.5)	(415.5)	(218.1)	(226.9)	27.3%	4.0%
Net profit for the period	950.2	1,033.5	1,091.4	494.9	702.8	5.6%	42.0%
Attributable to:							
IFS' shareholders	944.6	1,027.4	1,084.3	491.3	698.5	5.5%	42.2%
Non-controlling interest	5.6	6.1	7.1	3.6	4.3	17.1%	20.0%

Source: Company information as of June 2019.

1) Our financial information for 2017, 2016, 2015 and 2014 was restated as a result of a voluntary change in accounting policy regarding our method of accounting the variation in market interest rates on insurance contract liabilities. The financial information presented for 2014 and 2015 was restated after issuance of the financial statements for those years due to a voluntary change in accounting policy with a negative impact of \$/57.6 million for 2014 and \$/218.1 million for 2015 in the line Total net premiums earned minus claims and benefits in the consolidated income statement.

IFS balance sheet – IFRS⁽¹⁾

Balance Sheet (\$/ mm)	2016	2017	2018	1H18	1H19	% chg '18/'17	% chg 1H19 / 1H18
Cash and due from banks	11,761.8	11,204.8	8,380.4	7,709.5	10,592.8	(25.2%)	37.4%
Inter-bank funds	5.0	403.5	495.0	231.8	230.1	22.7%	(0.7%)
Financial investments	10,209.8	16,924.1	17,629.4	17,803.5	17,835.5	4.2%	0.2%
Loans, net of unearned interest	28,192.6	29,406.3	34,325.7	31,596.6	35,647.0	16.7%	12.8%
Impairment allowance for loans	(1,166.8)	(1,202.1)	(1,364.8)	(1,273.6)	(1,411.9)	13.5%	10.9%
Investment property	745.2	1,118.6	986.5	1,012.0	999.8	(11.8%)	(1.2%)
Property, furniture and equipment, net ⁽²⁾	589.8	612.6	622.5	598.0	900.2	1.6%	50.5%
Intangibles and goodwill, net	267.4	921.6	954.5	922.9	955.9	3.6%	3.6%
Other assets ⁽³⁾	1,114.4	1,005.0	1,715.0	1,464.3	1,422.7	70.7%	(2.8%)
Total assets	51,719.4	60,394.5	63,744.4	60,065.1	67,172.2	5.5%	11.8%
Liabilities and equity							
Deposits and obligations	30,097.9	32,607.6	33,682.0	30,910.2	35,373.8	3.3%	14.4%
Inter-bank funds	332.3	30.0	0.0	311.2	50.0	n.m.	(83.9%)
Due to banks and correspondents	5,328.6	4,407.4	4,293.4	4,281.7	4,596.9	(2.6%)	7.4%
Bonds, notes and other obligations	4,769.4	5,602.4	6,496.8	6,306.7	6,606.2	16.0%	4.7%
Insurance contract liabilities	5,010.5	10,514.5	10,300.5	9,914.9	10,935.1	(2.0%)	10.3%
Other liabilities ⁽²⁾⁽⁴⁾	1,182.4	1,395.7	1,883.4	1,820.5	2,167.0	34.9%	19.0%
Total liabilities	46,721.0	54,557.6	56,655.9	53,545.2	59,729.0	3.8%	11.5%
Equity, net							
Equity attributable to IFS' shareholders	4,879.1	5,800.5	7,048.1	6,483.1	7,401.2	21.5%	14.2%
Non-controlling interest	119.2	36.4	40.4	36.8	42.0	11.1%	14.2%
Total equity, net	4,998.3	5,836.9	7,088.5	6,519.9	7,443.2	21.4%	14.2%
Total liabilities and equity net	51,719.4	60,394.5	63,744.4	60,065.1	67,172.2	5.5%	11.8%

Source: Company information as of June 2019.

1) Our financial information for 2016 and 2017 was restated as a result of a voluntary change in accounting policy regarding our method of accounting the variation in market interest rates on insurance contract liabilities.

2) Due to the adoption of IFRS 16 we have recorded a \$/341.7 million, increase in the caption "Property, furniture and equipment (Right-of-use assets)" and recorded simultaneously, an increase for the same amount, in the caption "Accounts payable, provisions and other liabilities (Lease liabilities)".

3) "Other assets" is defined as due from customers on acceptances, accounts receivable and other assets, net and deferred income tax assets, net.

4) "Other liabilities" is defined as due from customers on acceptances, accounts payable, provisions and other liabilities and deferred income tax liabilities, net.



 **Intercorp Financial Services**