

# Investor Presentation

June 2018

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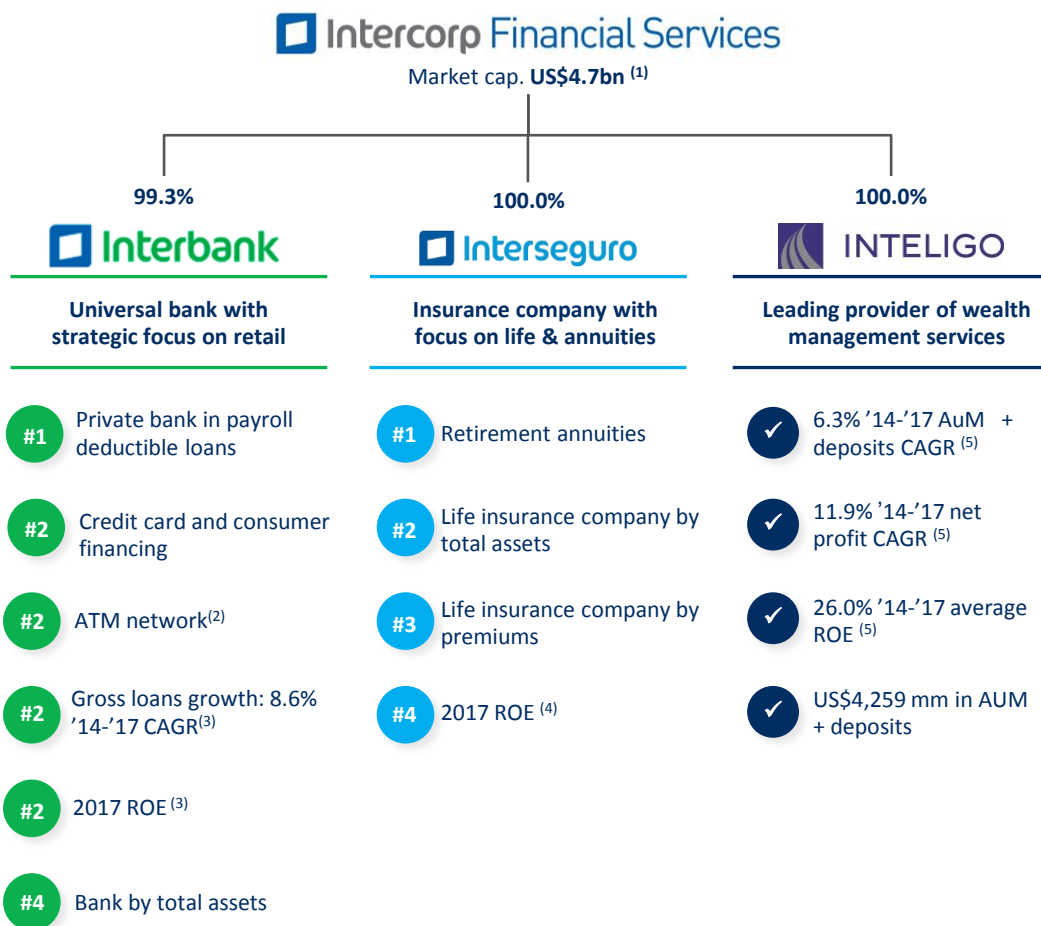
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The Company prepares the financial information included in the presentation in accordance with International Financial Reporting Standards (IFRS). We have included in this presentation certain information reported by the Peruvian Superintendency of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

# IFS at a glance

# IFS is a leading provider of financial services in Peru with a solid balance sheet and a diversified source of dividend flows

## IFS overview



Source: SBS and Company information as of March 2018.

(1) As of May 24th, 2018.

(2) Considers 1,991 ATMs as of March 2018.

(3) Ranking among four largest Peruvian banks.

(4) Ranking among ten largest Peruvian insurance companies.

(5) ROE calculated based on Interseguro's standalone net income before the acquisition of S. Sura.

(5) Figures for Inteligo Bank.

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

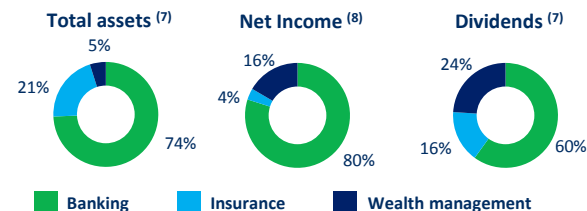
(7) Based on assets for 2017 and dividends declared for 2017.

(8) Net Income in IFRS.

(9) For Interbank only.

(10) Dividends declared for year 2017.

## Contribution by segment <sup>(6)</sup> (2017)

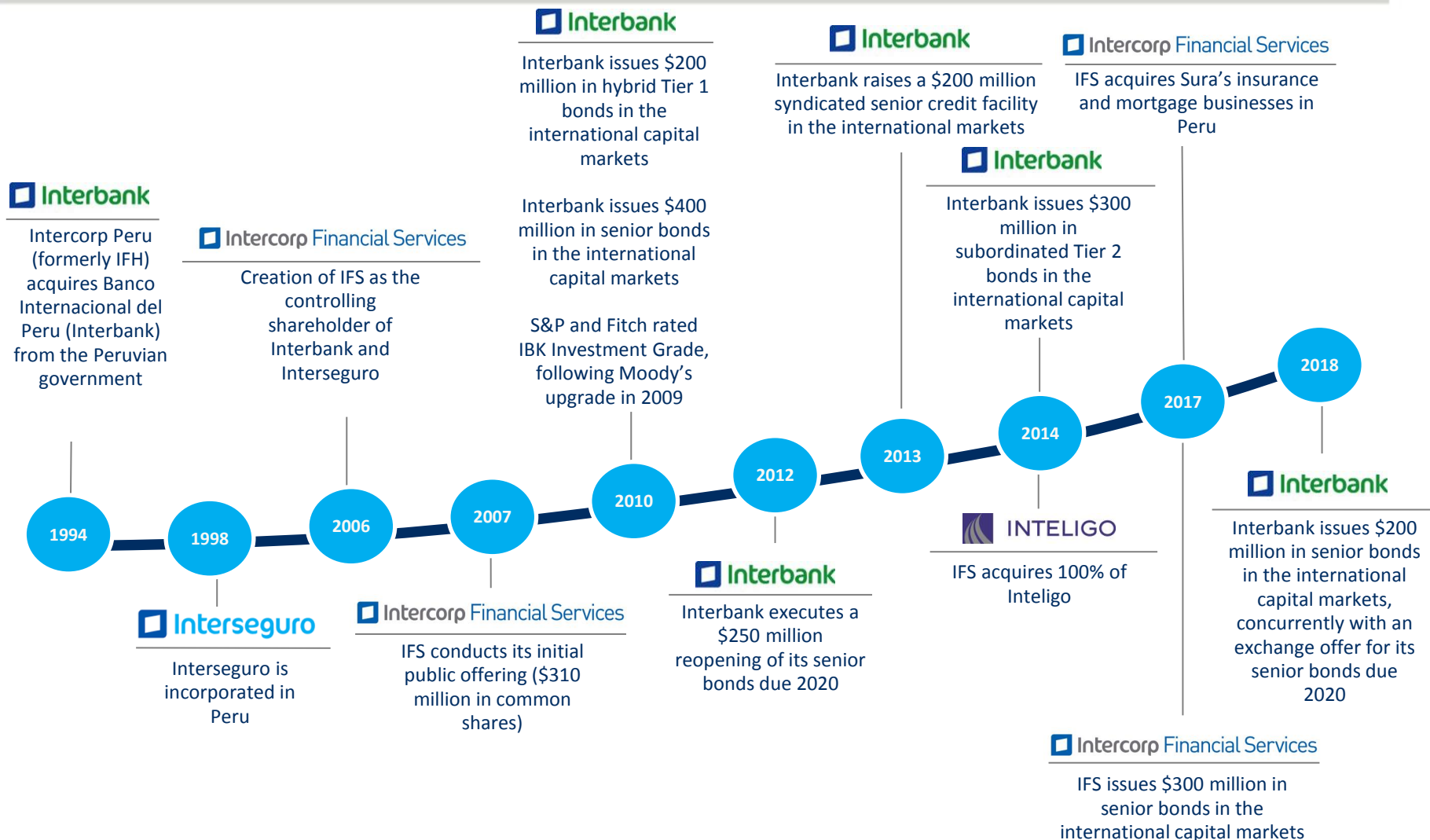


## Intercorp Financial Services

As of March 2018	S/ mm   US\$ mm
Total Assets	60,870   18,863
Gross Loans	29,780   9,229
Total Deposits	31,220   9,675
Total Equity	6,393   1,981
Net Profit	290   90
ROE	19.1%
Efficiency Ratio	35.3%
Capital Ratio / CET1 <sup>(9)</sup>	17.5% / 10.2%
Dividends <sup>(10)</sup>	516   158



# IFS has consolidated its leading position in the Peruvian financial system



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

- ✓ Intercorp Peru is the holding company for one of Peru's largest economic groups, whose businesses are mainly focused on: financial services, retail, and education
- ✓ Over US\$ 5.5 bn in annual revenues <sup>(1)</sup>
- ✓ Two listed companies with a combined market capitalization of more than US\$ 6.5 bn <sup>(2)</sup>
- ✓ More than 75,000 employees <sup>(2)</sup>
- ✓ Over US\$ 2 bn raised in debt capital markets <sup>(1)</sup>

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

(1) Information as of December 2017.

(2) Information as of March 2018.

# Key Investment Highlights



## IFS: Key investment highlights

1

**Solid macro and industry fundamentals**

- Top performing economy in Latin America
- Growing middle class with potential for wealth creation
- Profitable financial system with low penetration and room for growth

2

**Unique platform to benefit from growth potential**

- Leading retail banking platform
- Key player in life insurance business
- Growing 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 and strong corporate governance**

- Steadily serving Peru's middle class and local corporates and SMEs
- Building analytical and digital capabilities for customer knowledge and superior experience
- Experienced management team and strong corporate governance

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



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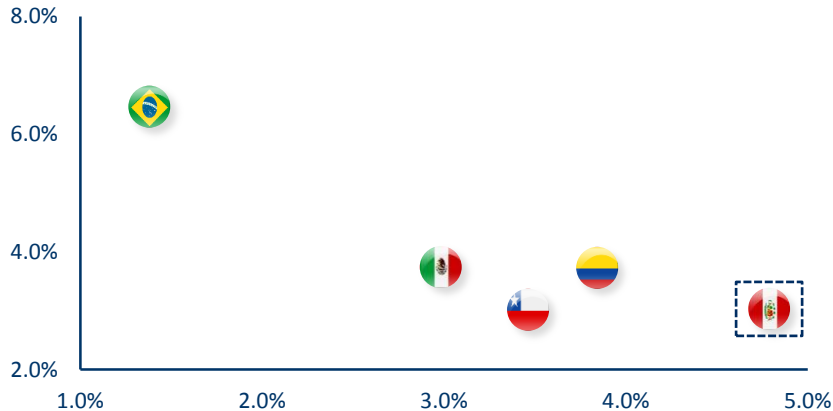
- Steadily serving Peru's middle class and local corporates and SMEs
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**Unique combination of growth, profitability and asset quality**

# Peru is the top performing economy in Latin America

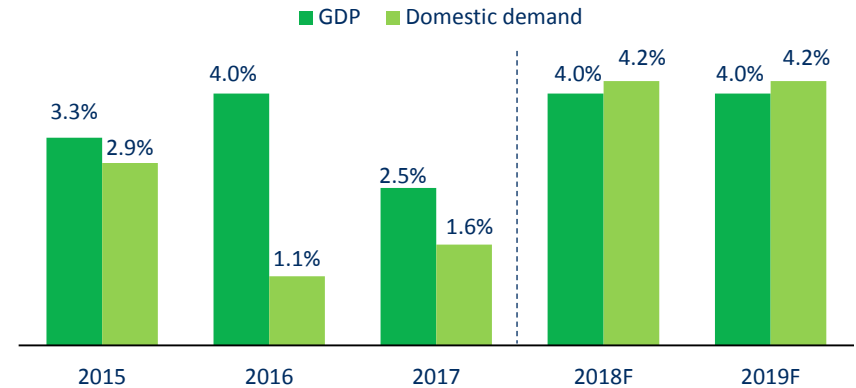
## Peru has outperformed its LatAm peers since 2010

Real GDP growth (X-axis) and average inflation (Y-axis) for the 2010-2017 period



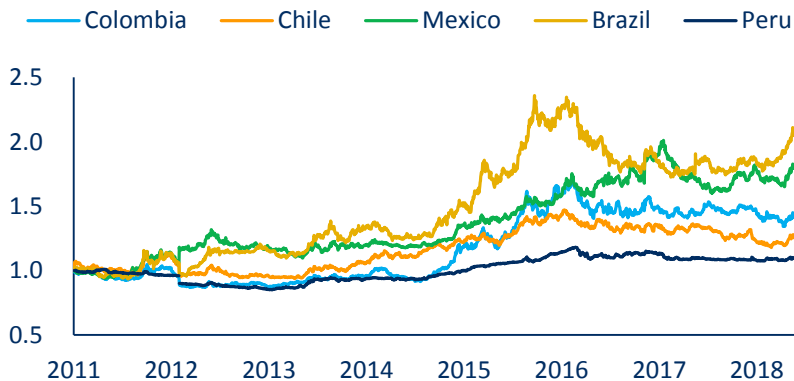
## Peru is poised to grow over the next years

GDP & domestic demand growth (%)



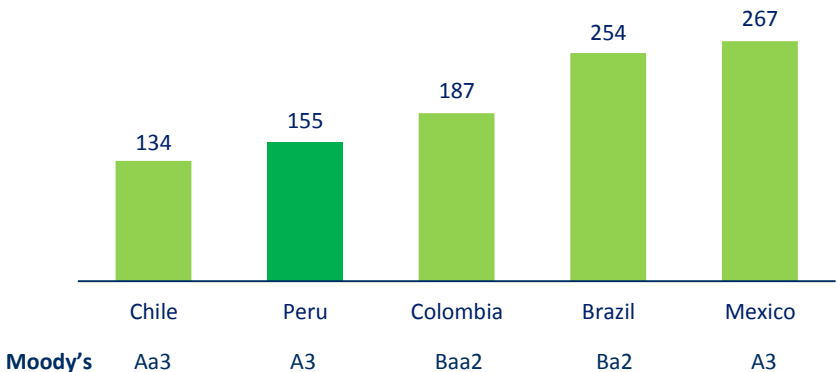
## Stable currency

(Indexed to 1.0) <sup>(1)</sup>



## Attractive country risk profile

EMBIG spread (bps) <sup>(2)</sup>



Source: BCRP, Bloomberg and EIU. For Peru's growth estimates, Inflation Report published by the Peruvian Central Bank, as of March 2018.

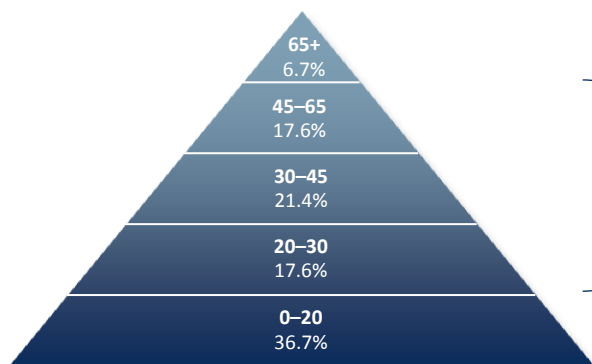
(1) As of May 24th, 2018.

(2) As of May 22nd, 2018.

# Peru has an emerging middle class with potential for wealth creation

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

2016 Peruvian population by age groups  
(% of population)



Over 56%  
between  
20 and 65  
years old

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

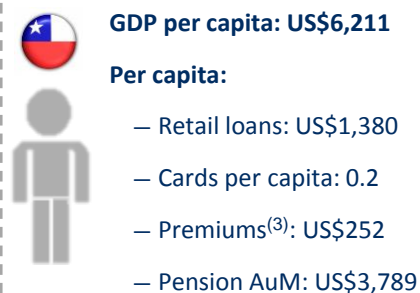
Socioeconomic Segments	Emerging middle class <sup>(1)</sup> (% of households)	
	2004	2016
A	1%	3%
B	4%	15%
C	24%	33%
D	44%	29%
E	27%	20%

28%

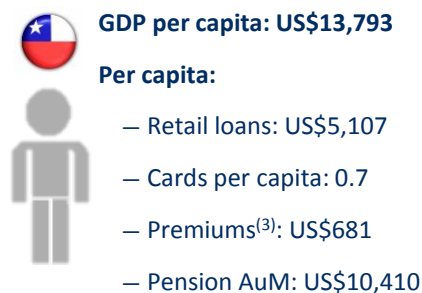
48%

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

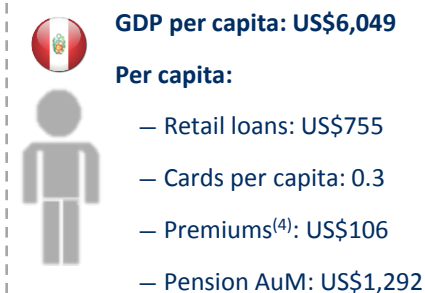
Profile of Chilean financial system in 2004<sup>(2)</sup>



Profile of Chilean financial system in 2016



Profile of Peruvian financial system in 2016



Source: Enaho-INEI, Ipsos Peru, Apoyo Consultoria, World Bank, IMF, Peruvian SBS, Chilean SVS and Company information.

Note: Under Peruvian SBS GAAP.

(1) Apeim "Distribución de Personas según NSE 2016 – Peru Urbano".

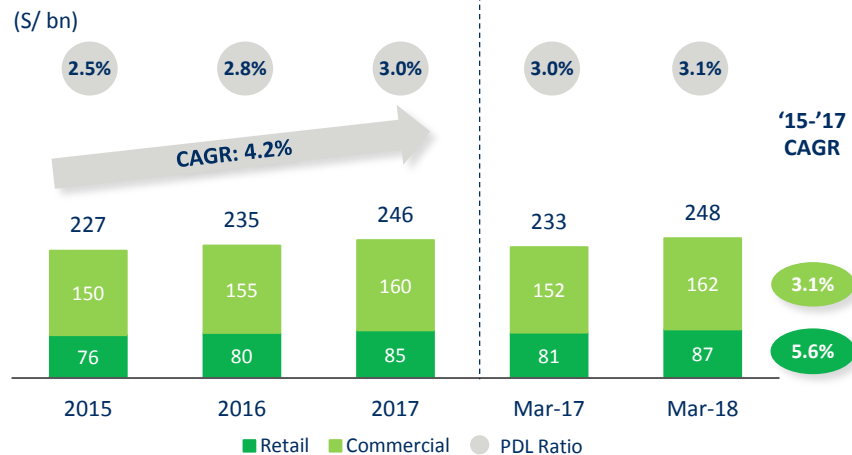
(2) Source: World Bank and Chilean SBIF

(3) AACH - Asociación de Aseguradores de Chile.

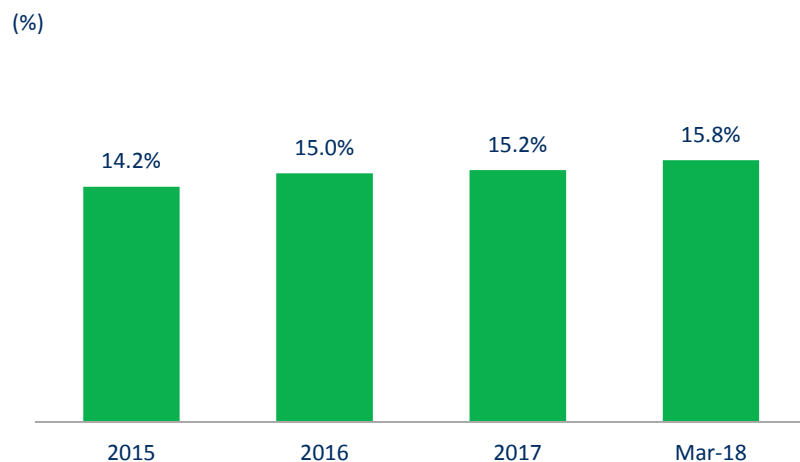
(4) APESEG - Asociación Peruana de Empresas de Seguros.

# Peru has a profitable financial system with low penetration and room for additional growth

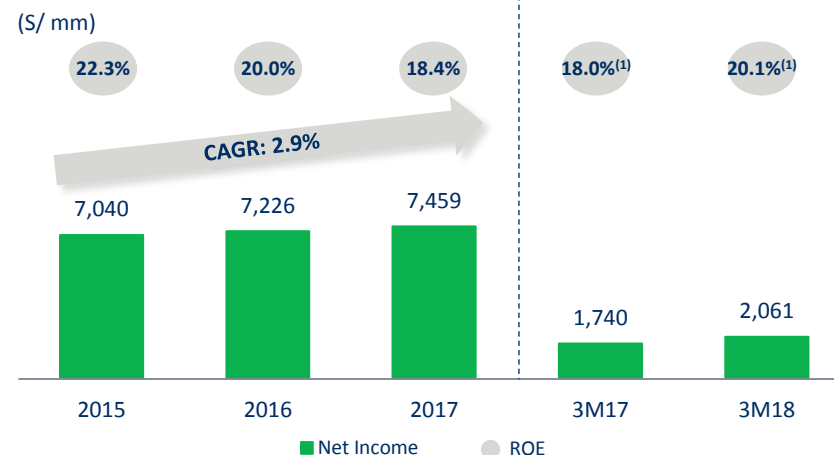
## Stable gross loans growth and high asset quality



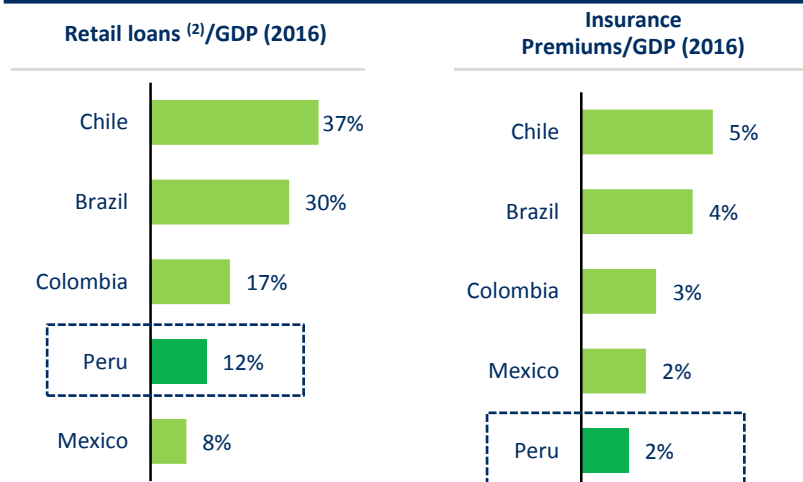
## Solid total capital evolution



## Sustained profitability



## Room for growth in financial services



Source: SBS as of March 2018, EIU, INEI, Peruvian Central Bank, local financial regulators and 2016 Swiss Re Sigma Report.

Note: Under Peruvian SBS GAAP.

(1) Annualized ROE for each period.

(2) Includes consumer and mortgage loans.



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- **Growing wealth management business**

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Consistently delivering high growth & profitability

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

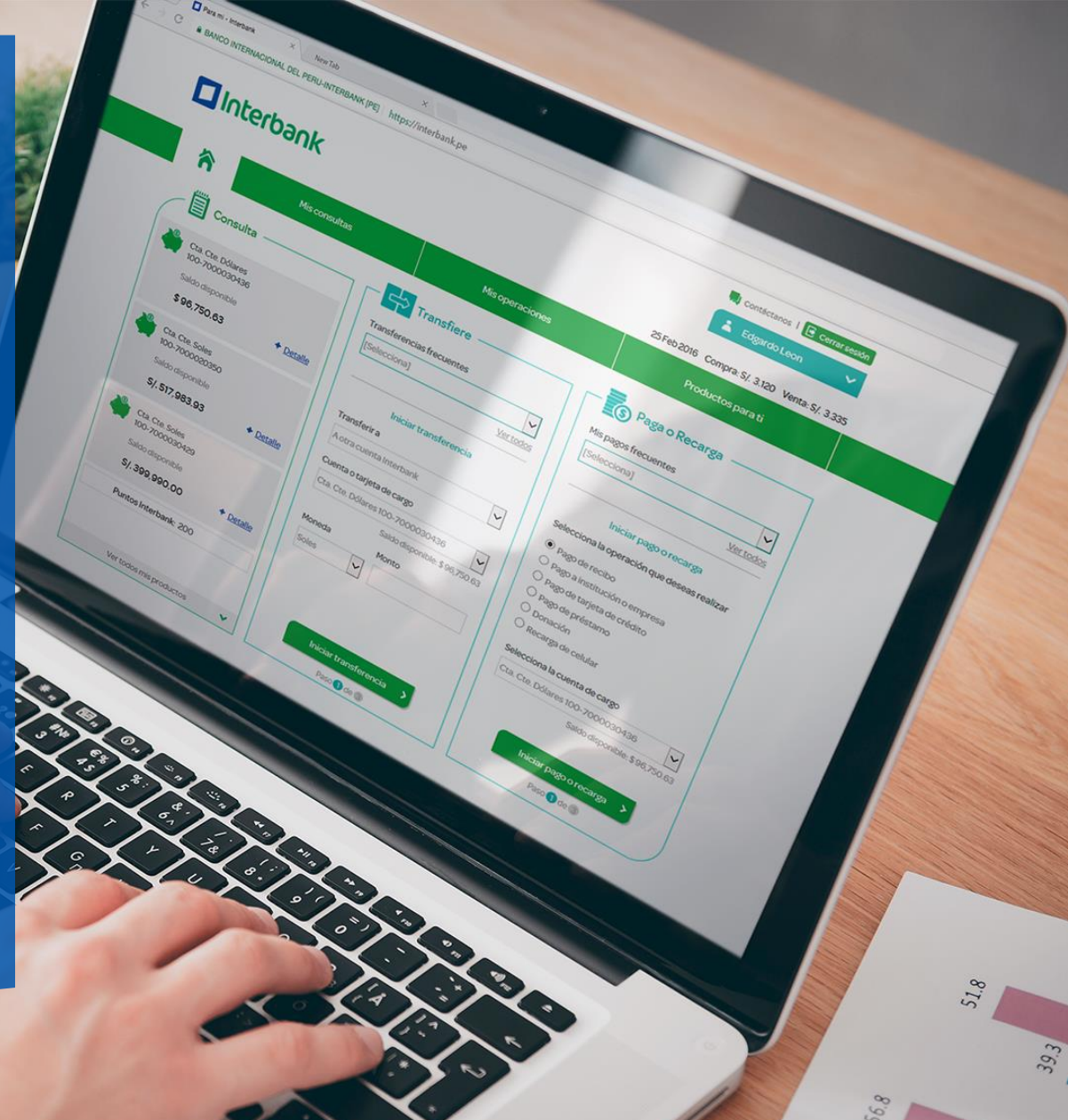
4

Clear strategy and strong corporate governance

- Steadily serving Peru's middle class and local corporates and SMEs
- Building analytical and digital capabilities for customer knowledge and superior experience
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**Unique combination of growth, profitability and asset quality**

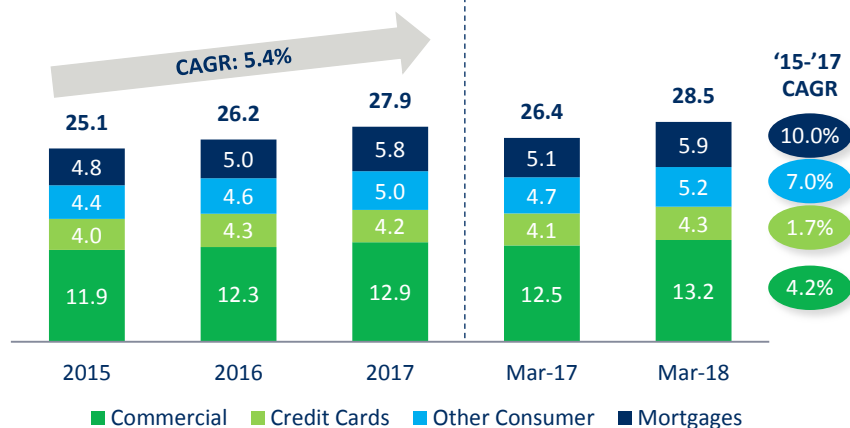
# Banking



# Interbank has delivered sustained growth with a strategic focus on Retail

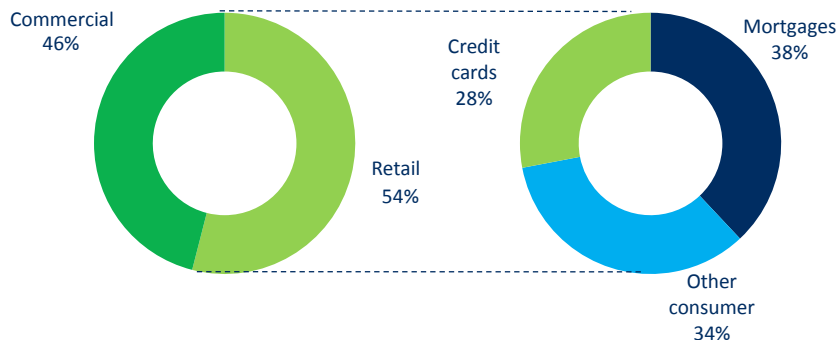
## Diversified growth across different loan segments

Interbank's gross loans (S/ bn)



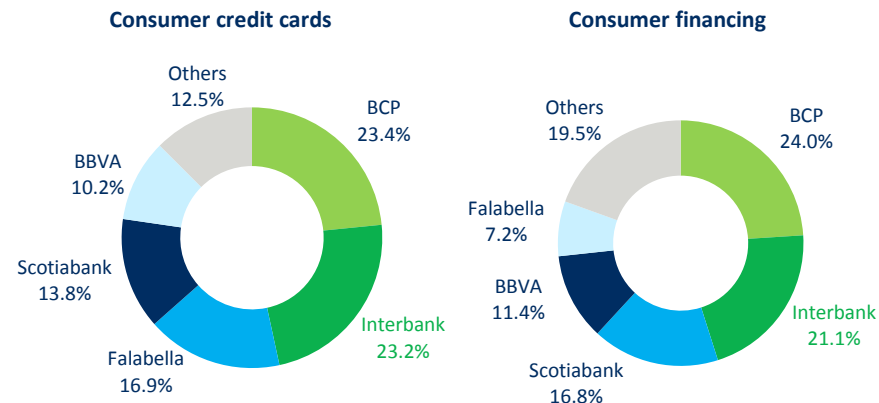
## Strategic focus on retail and consumer financing...

Interbank's gross loans breakdown



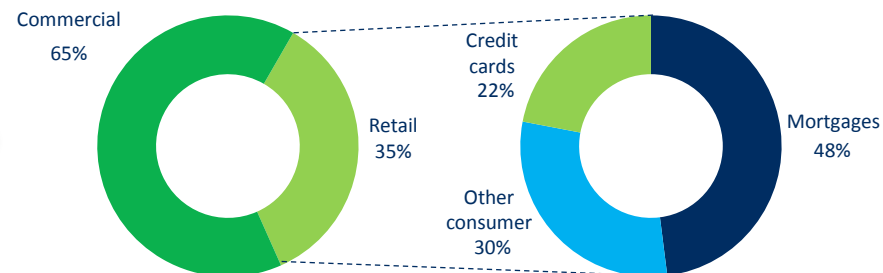
## Leading position in credit cards and consumer loans

Market share (as of March 2018)



## ... when compared to the system

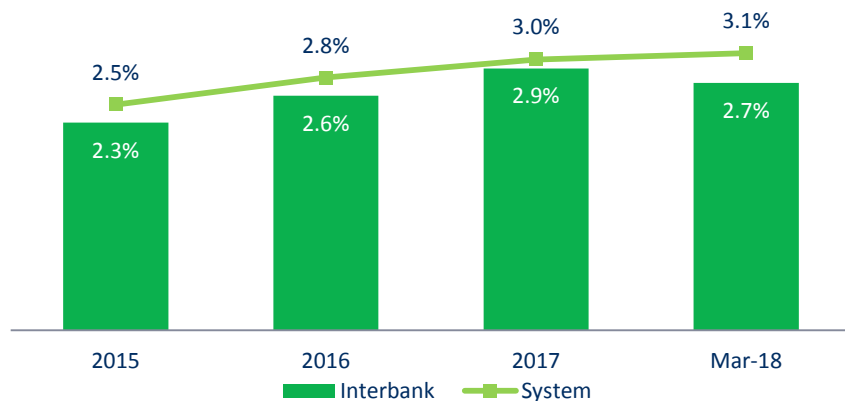
System's gross loans breakdown



# Interbank has solid risk management capabilities

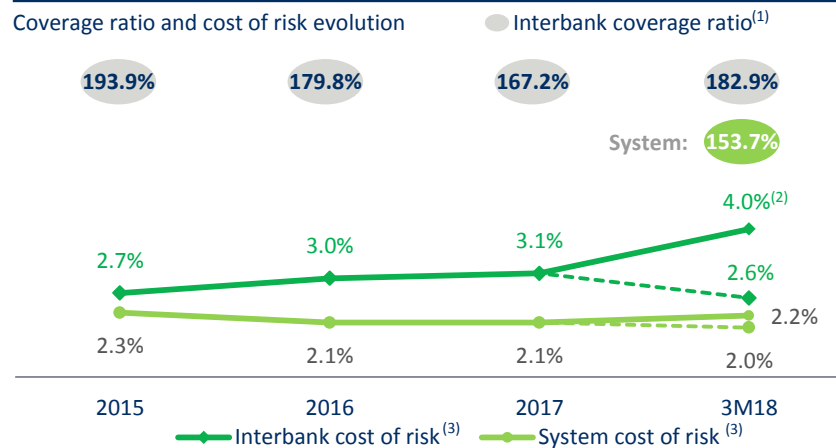
## Better asset quality than the system despite focus on retail

PDL Ratio

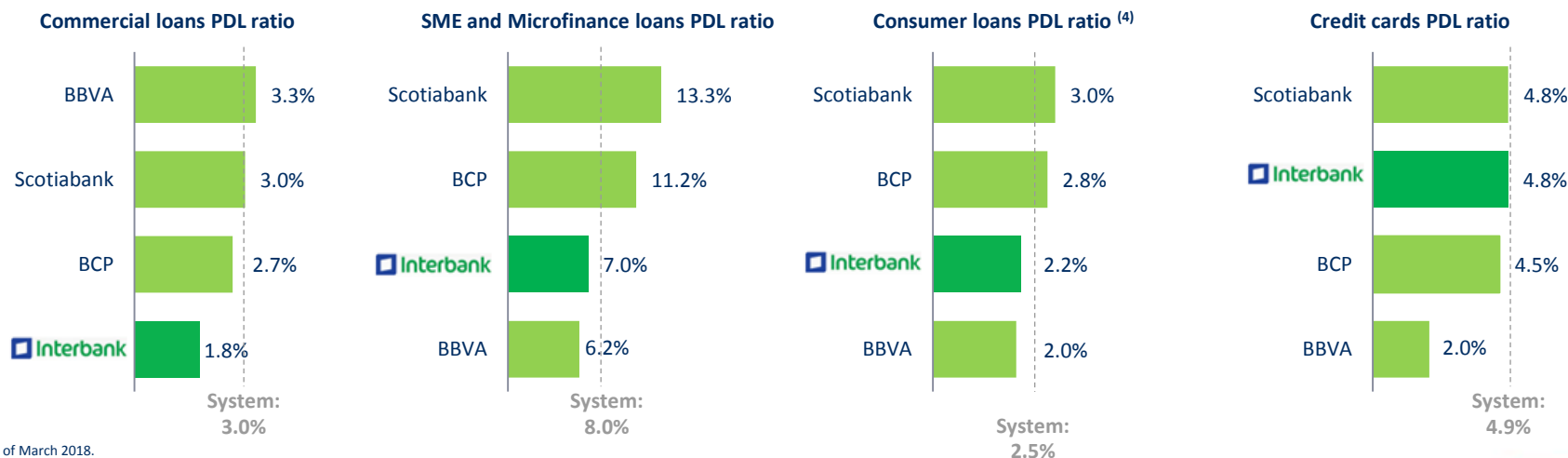


## Cost of risk reflects loan mix, resulting in high coverage ratio

Coverage ratio and cost of risk evolution



## Balanced asset quality among businesses



Source: SBS as of March 2018.

Note: Under Peruvian SBS GAAP.

(1) Allowance for loan losses as a percentage of past-due loans.

(2) Cost of risk including the effect of voluntary provisions for S/ 100.0 million constituted in January 2018 to cover potential risks related to the exposure to the construction sector. Excluding these voluntary provisions, cost of risk was 2.6% in 1Q18 for Interbank and 2.0% for the system.

(3) Cost of risk is calculated as provision expense divided by average loans.

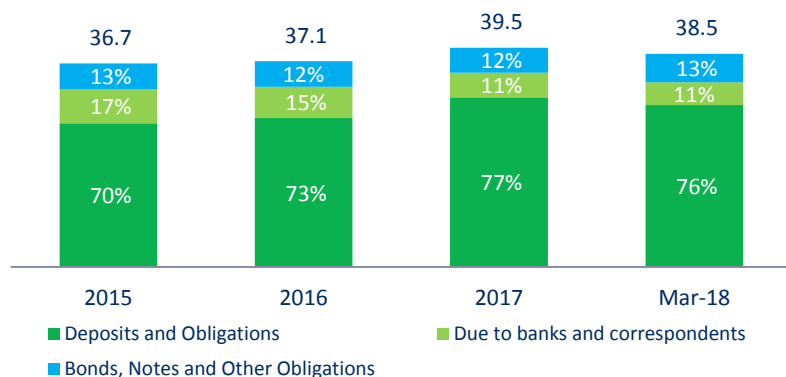
(4) Consumer loans excluding credit card loans.



# Interbank has a diversified funding base coupled with a growing deposit base

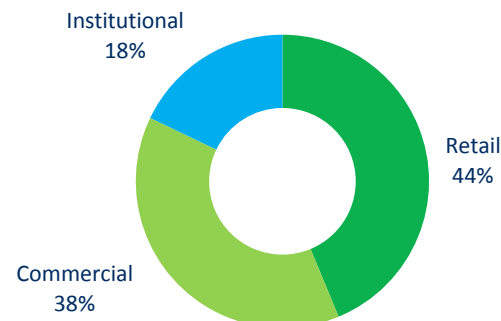
## Growing funding base with high component of deposits

Interbank's funding mix (S/ bn)



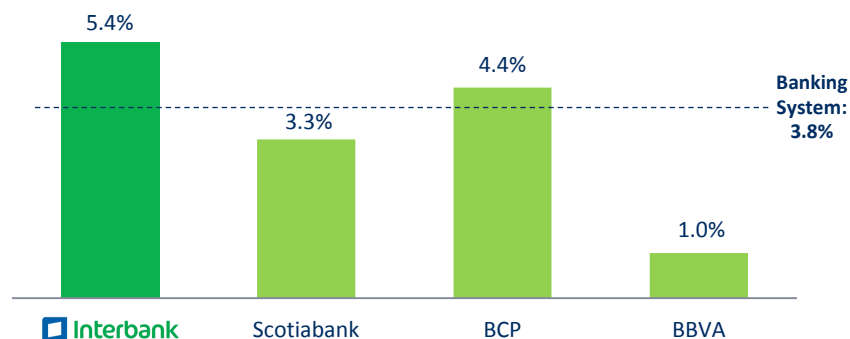
## Well balanced deposits breakdown

Interbank's deposits breakdown as of March 2018

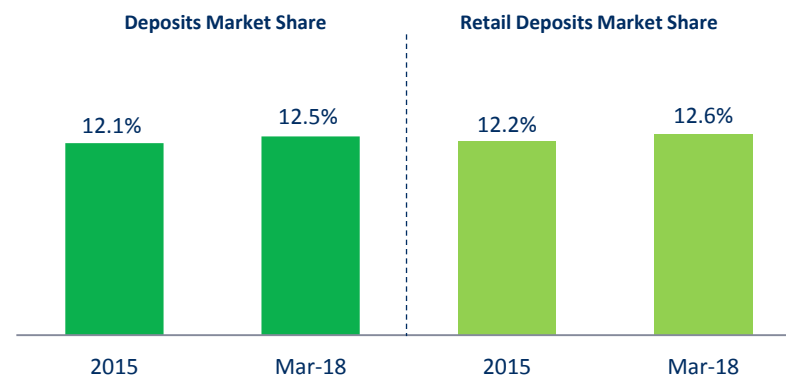


## Interbank has a growing deposit-gathering franchise with suitable liquidity

Deposits '15–1Q18 CAGR

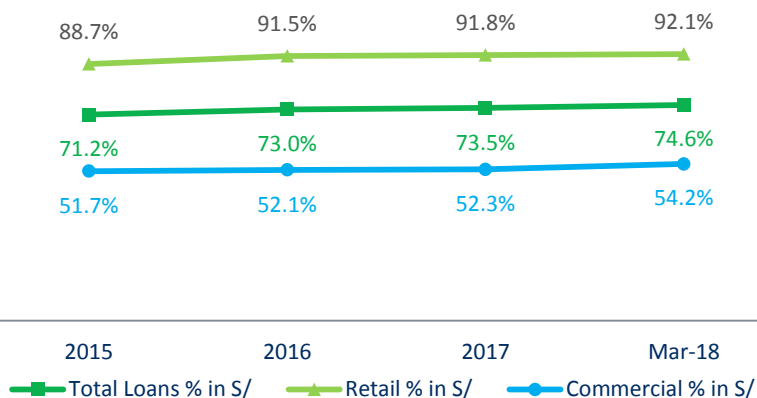


Deposits market share evolution

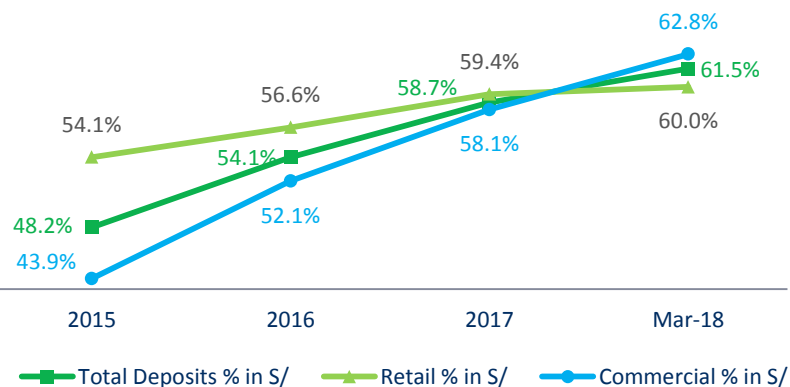


# Interbank has a healthy and balanced currency mix

## Gross Loans by segment & percentage in S/

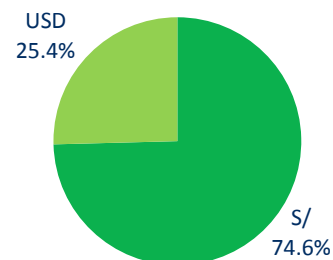


## Deposits by segment & percentage in S/



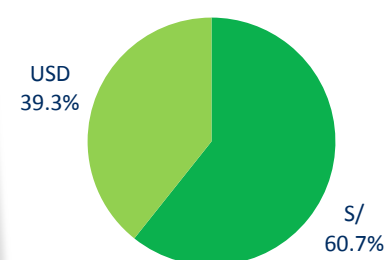
## Currency mix 1Q18

### Interbank's Gross Loans



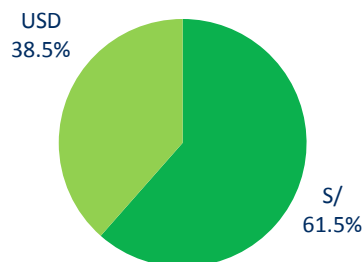
System's loans % in S/: 67.3%

### Interbank's Total Assets



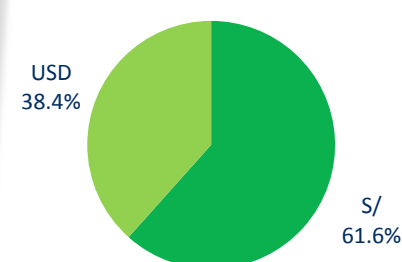
System's total assets % in S/: 60.8%

### Interbank's Deposits



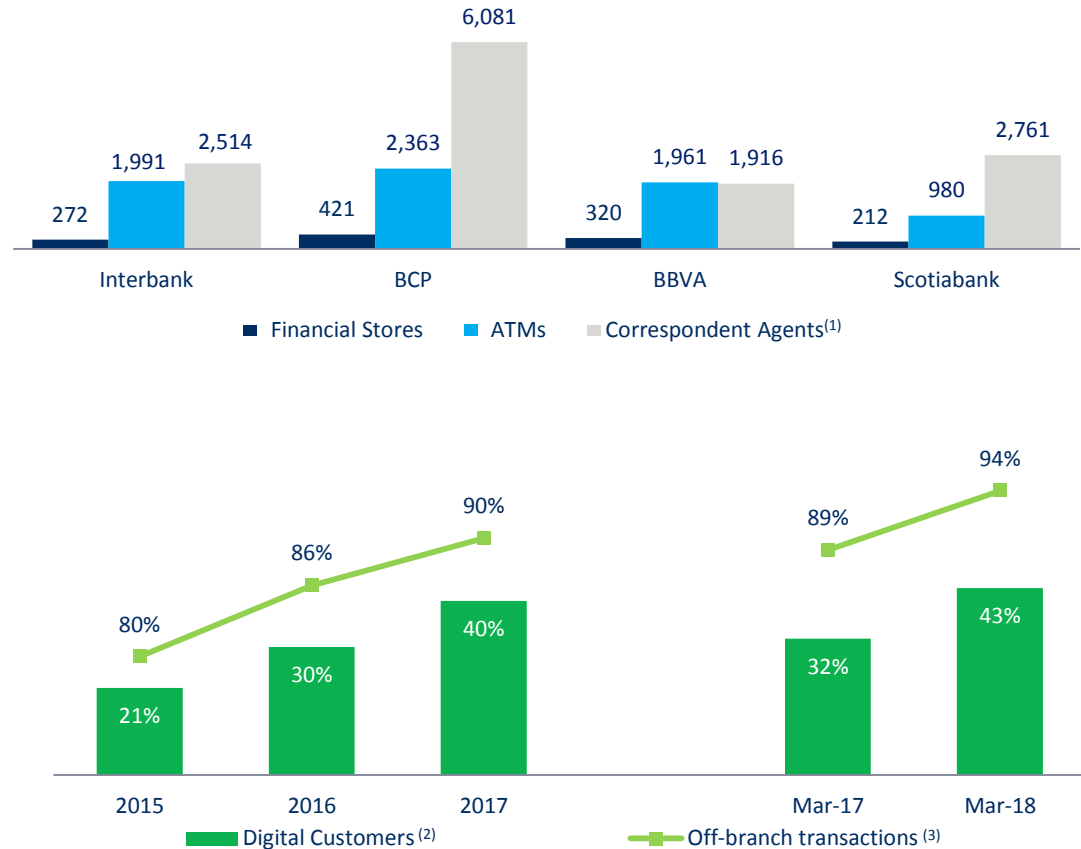
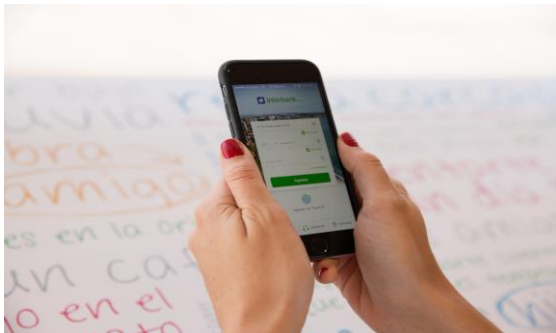
System's deposits % in S/: 57.9%

### Interbank's Liabilities + Equity



System's liab. + equity % in S/: 61.0%

# Interbank has a convenient distribution network and a clear focus on digital banking



Source: SBS and Company information as of March 2018.

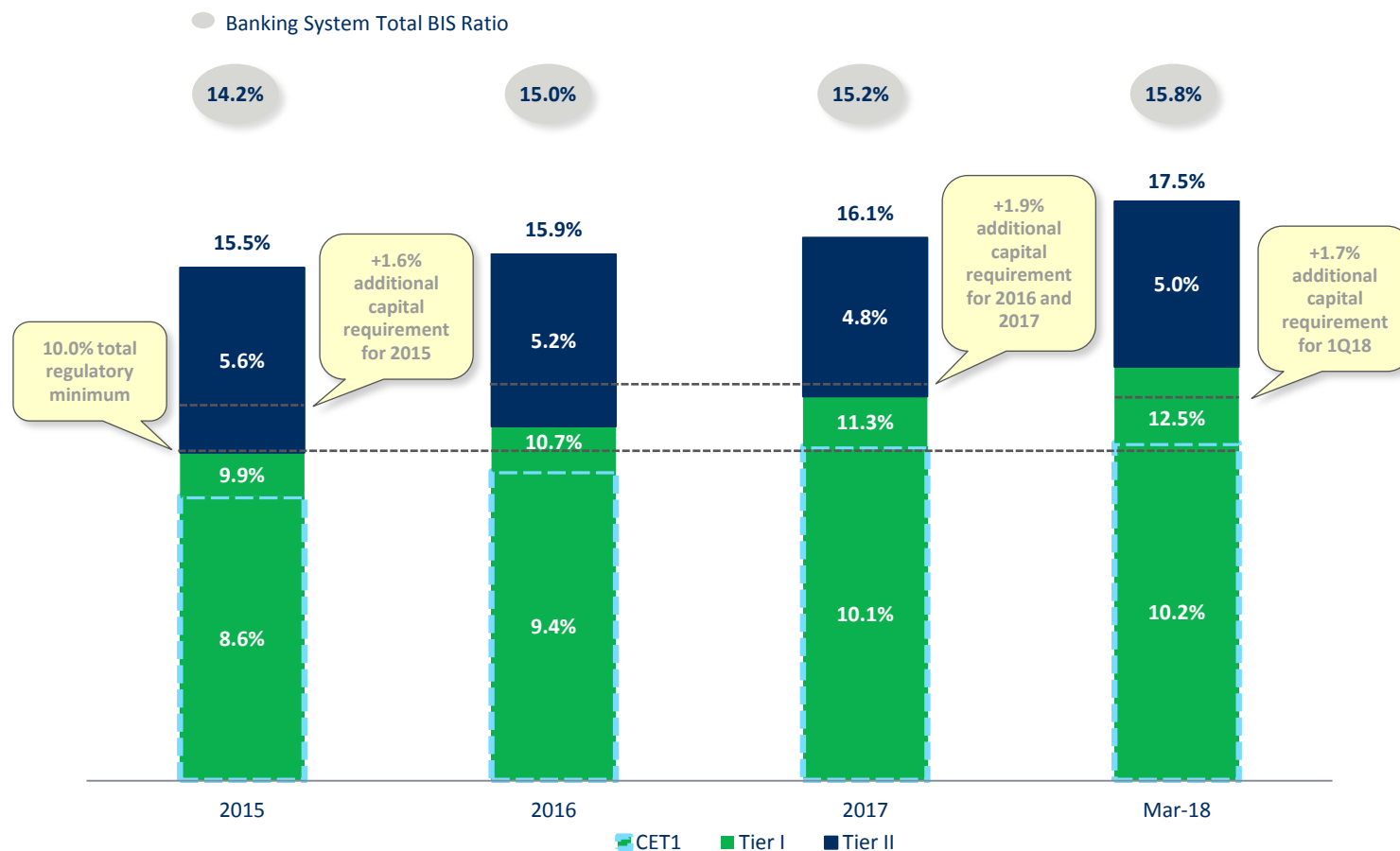
(1) Correspondent Agents for BBVA and Scotiabank exclude third-party agents (Globokas and Kasnet).

(2) Digital customers: % of retail clients that use digital platforms.

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

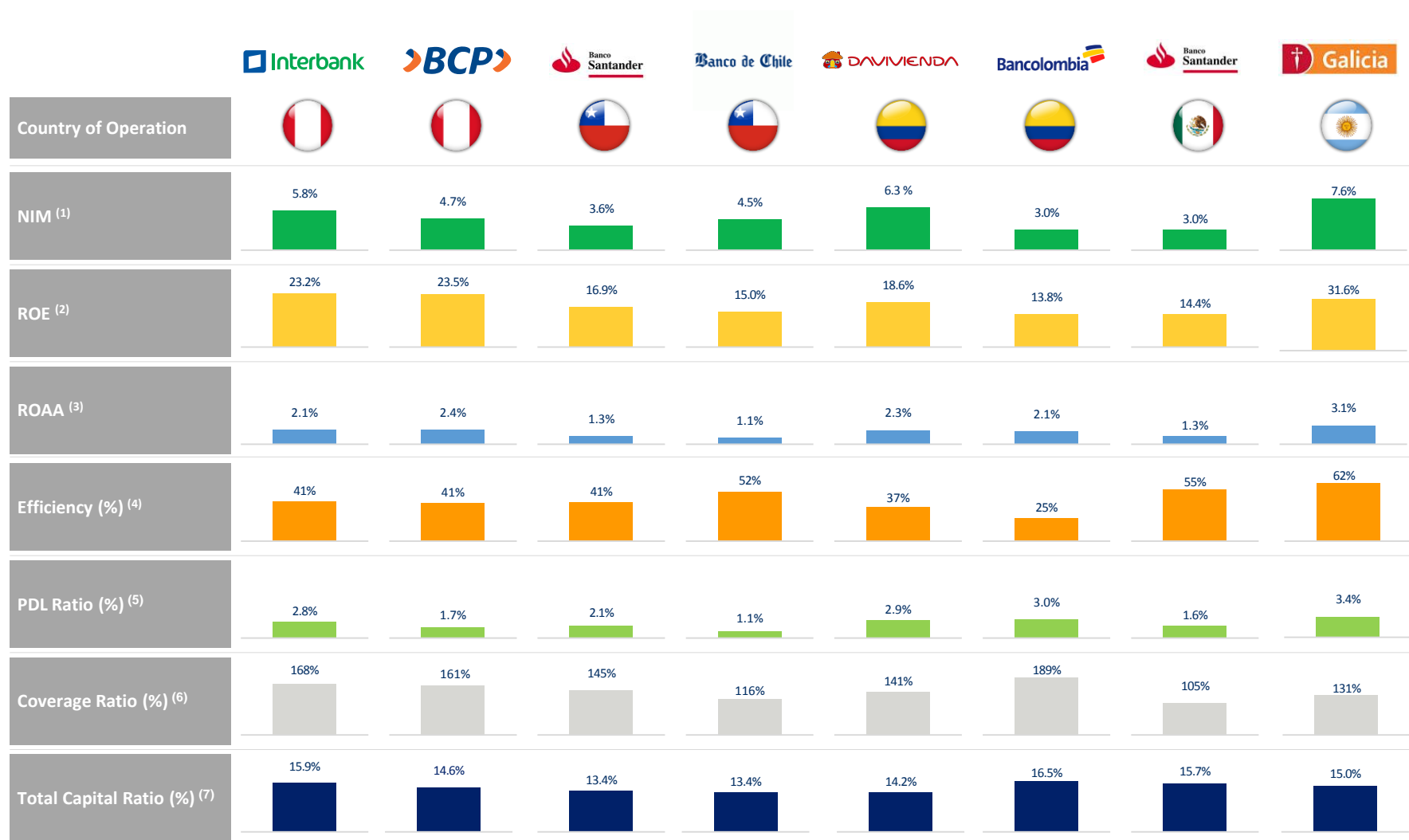
# Interbank has solid capitalization levels

## Interbank's capitalization levels are above Peru's banking system





# Interbank has a solid and profitable profile among its peers (2016)



Annual reports for the year ended December 31, 2016, available at the website of each financial institution or the applicable regulator. Information of each company presented under IFRS. The preparation of financial information under IFRS requires that management make estimates and assumptions. Information under IFRS may not be comparable.

- (1) Net interest margin calculated as (Interest income-Interest Expense) / Total Earning Assets (2016).  
 (2) ROE calculated as LTM Net Income / Average LTM Equity (2016).  
 (3) ROA calculated as LTM Net Income / Average LTM Total Assets (2016).  
 (4) Efficiency ratio calculated as LTM Operating Expenses / LTM Financial Income (2016).  
 (5) PDL ratio calculated as Past-due-loans / Total Loans (2016).  
 (6) Coverage ratio calculated as Provisions / Past-due-loans (2016).  
 (7) Total Capital ratio calculated as Equity Capital / Total risk-weighted assets (2016).

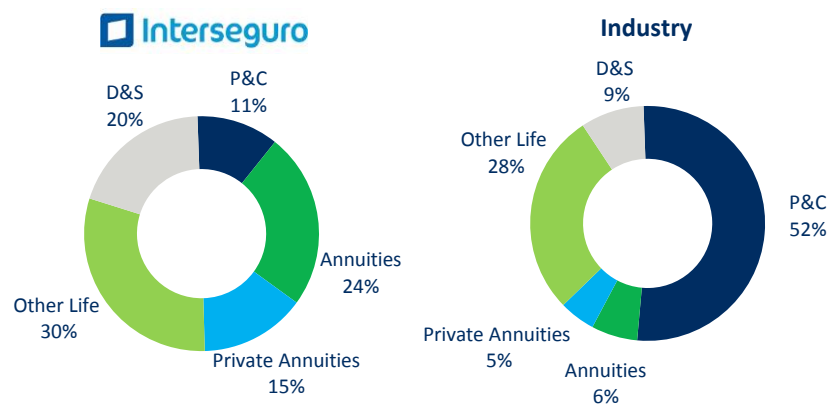
Insurance

 Interseguro

# Interseguro is a key player in Peru's life insurance business

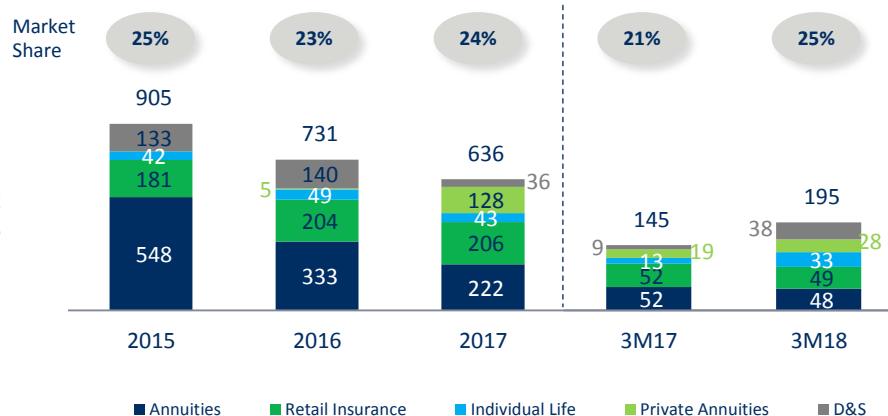
## Strategic focus on life insurance

Premiums and collections breakdown (March 2018)



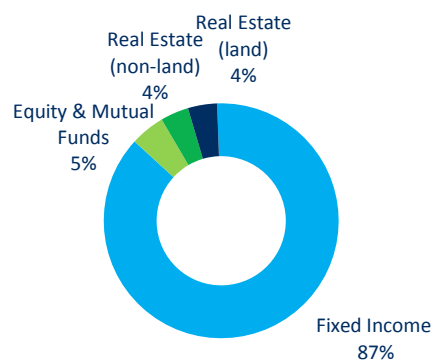
## Introduction of new products to continue growing

Gross premiums plus collections by business unit (\$/mm)

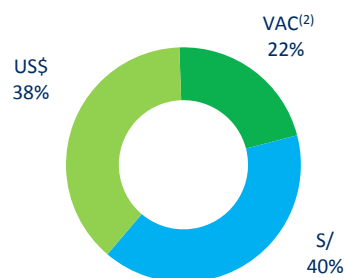


## Strategic asset allocation

Inv. portfolio by type of investment <sup>(1)</sup>

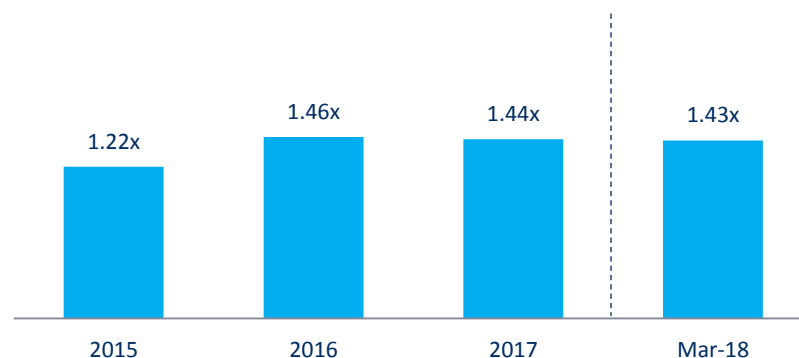


Inv. portfolio by currency <sup>(1)</sup>



## Strong capitalization

Net worth surplus (x)



Source: SBS and Company information as of March 2018.

Note: Under Peruvian SBS GAAP.

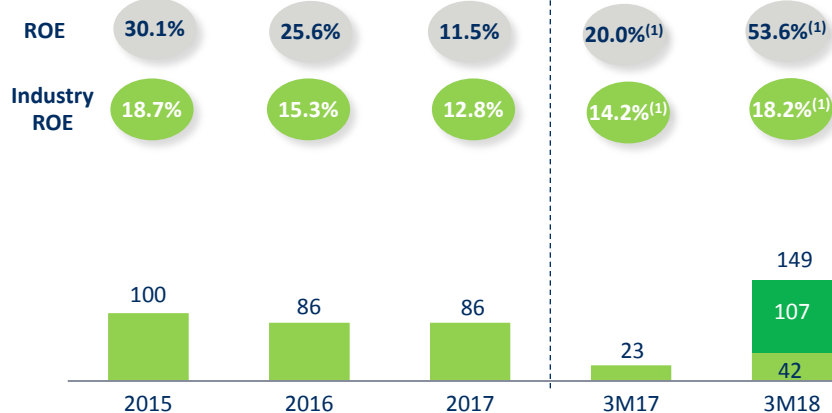
By year-end 2014, Interseguro subscribed a two-year contract of disability and survivorship insurance related to the Private Pension System for the period 2015-2016. Premiums under this contract were totally reinsured.

(1) Under IFRS.

(2) Indexed to inflation.

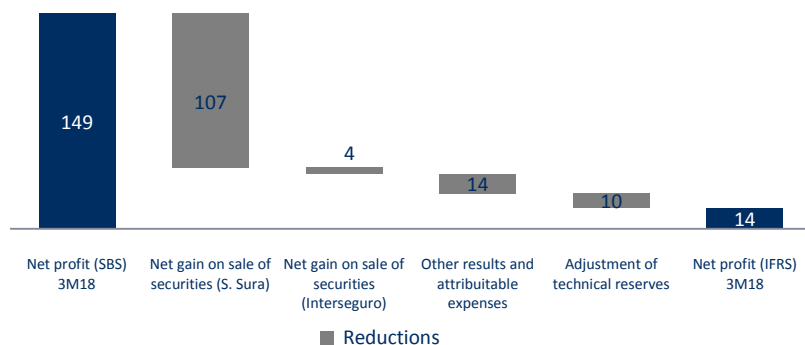
# Interseguro: High profitability leading to solid core earnings generation

## Net profit (Local GAAP) (S/ mm)

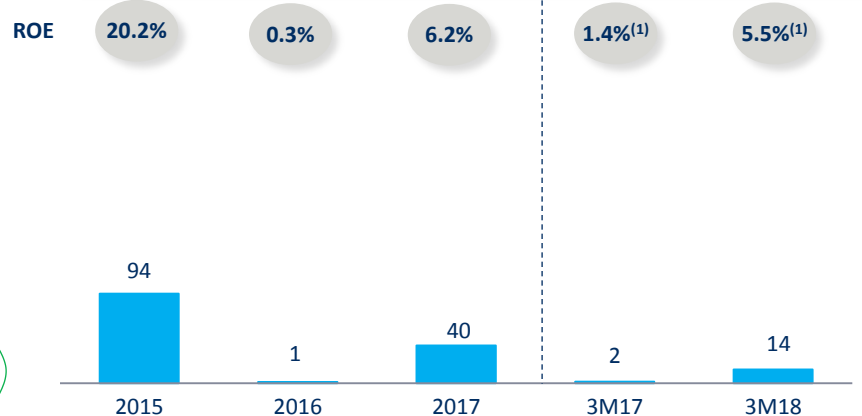


In 1Q18, Interseguro reported S/ 107 mm extraordinary income from S. Sura's net gain on sale of securities due to a rebalancing of the investment portfolio.

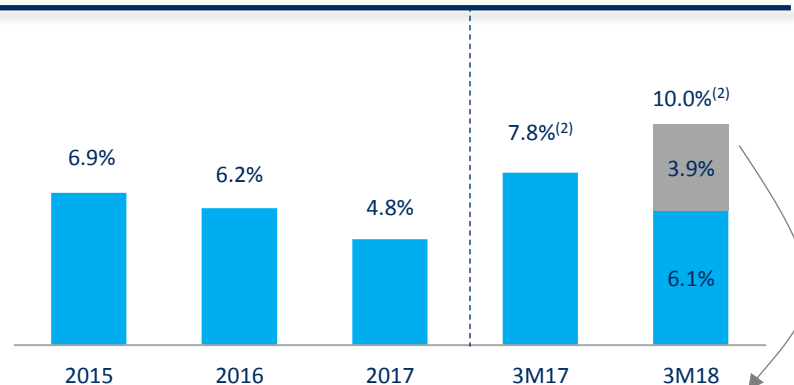
## Net profit bridge from Local GAAP to IFRS (1Q18 S/ mm)



## Net profit (IFRS) (S/ mm)



## ROIP (Local GAAP)



Extraordinary income from net gain on sale of securities explained 3.9% of the 10.0% ROIP reported in 1Q18.



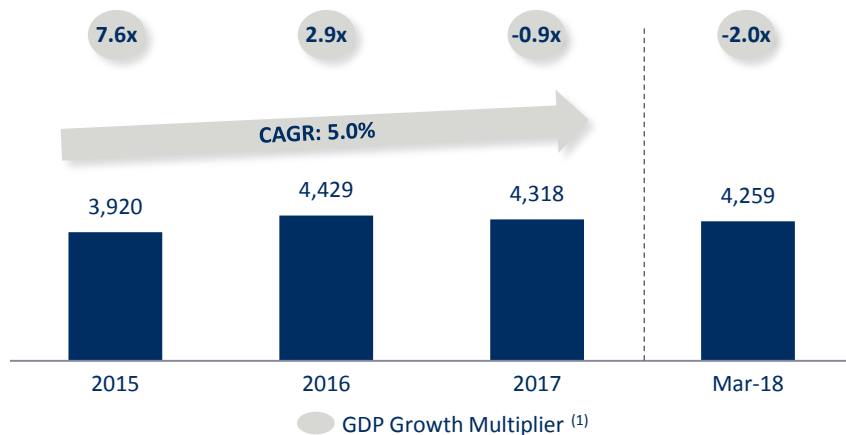
# Wealth Management



# Inteligo: Solid wealth management business

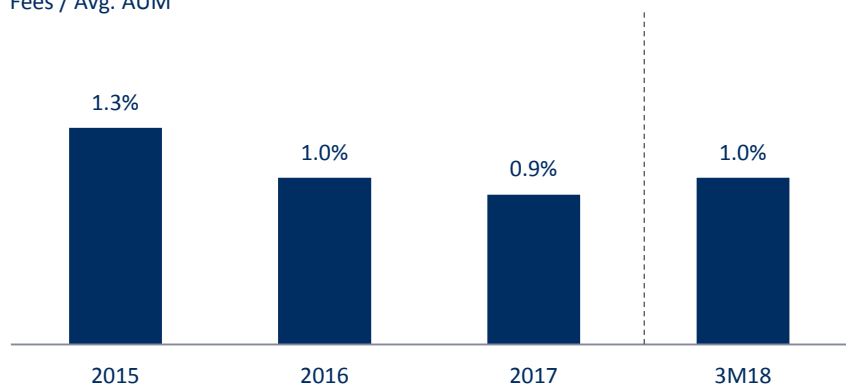
## Positive trend in AUM + deposits growth...

(US\$ mm)

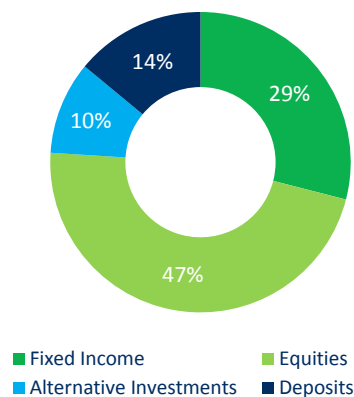


## High profitability...

Fees / Avg. AUM

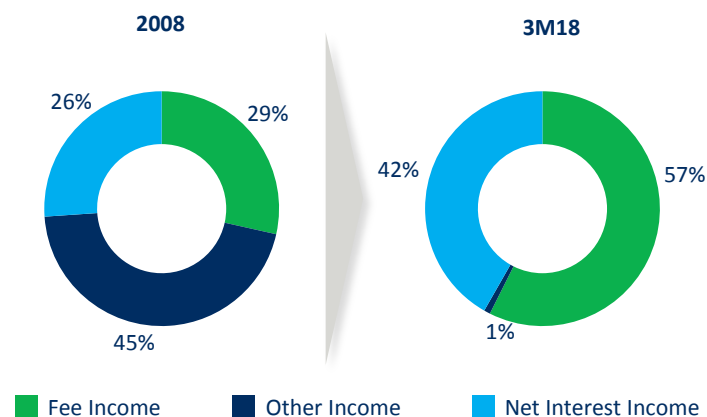


## ... with a diversified client portfolio



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

Revenue breakdown



Source: Company information as of March 2018.

Note: Data presented for Inteligo Bank.

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



# IFS: Key investment highlights

1

Solid macro and industry-specific fundamentals

- Top performing economy in Latin America
- Growing middle class with potential for wealth creation
- Profitable financial system with low penetration and room for growth

2

Unique platform to benefit from growth potential

- Leading retail banking platform
- Key player in life insurance business
- Growing 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

- Steadily serving Peru's middle class and local corporates and SMEs
- Building analytical and digital capabilities for customer knowledge and superior experience
- Experienced management team and strong corporate governance

Unique combination of growth, profitability and asset quality

# IFS: Consistently delivering high growth & profitability

**Net profit – IFRS**  
(S/ mm)

ROE

23.6%

19.9%

19.3%

18.4%<sup>(1)</sup>

19.1%<sup>(1)</sup>

**Dividends declared <sup>(2)</sup>**  
(US\$ mm)

DPS  
(US\$)

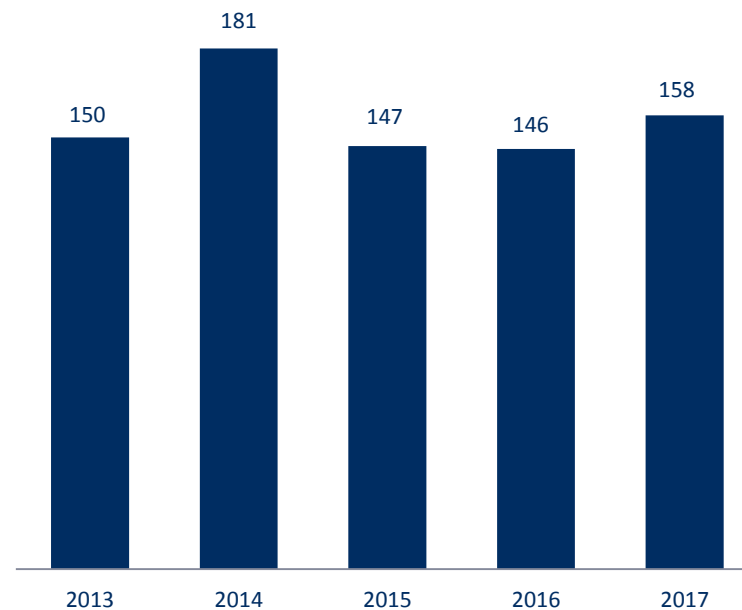
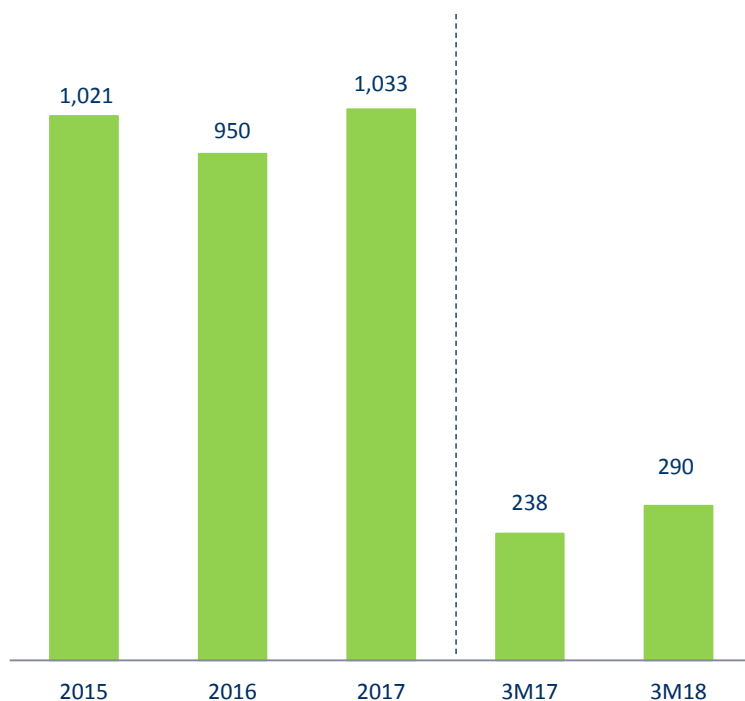
1.6

1.6

1.3

1.3

1.4



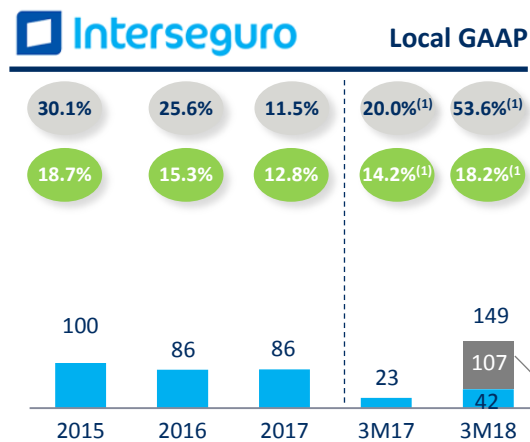
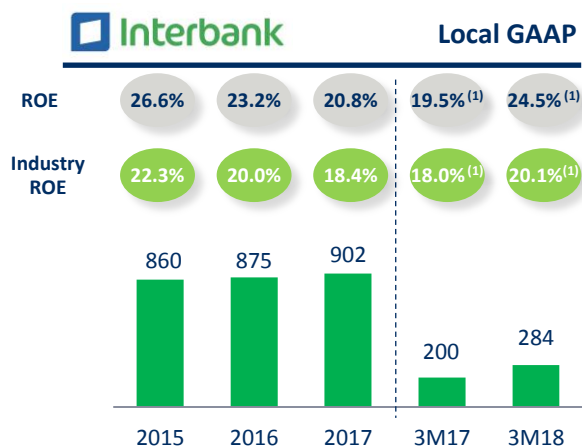
Source: Company information as of March 2018.

(1) Annualized ROE for each period.

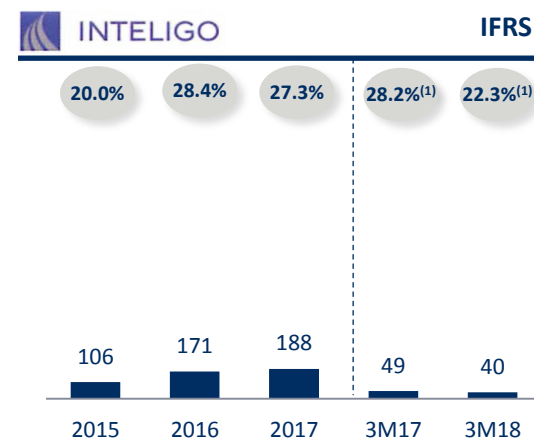
(2) Dividends declared for the corresponding year's results.

# IFS has a stable dividend inflow from its subsidiaries

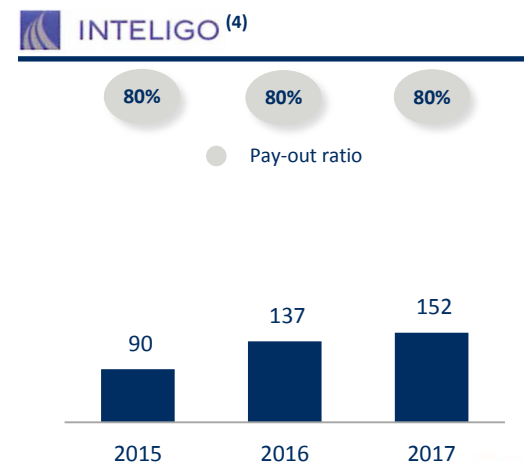
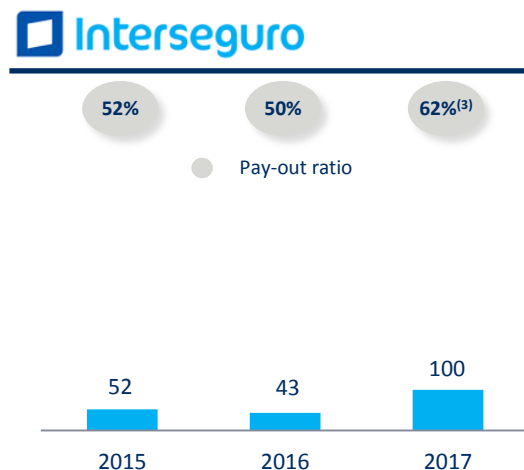
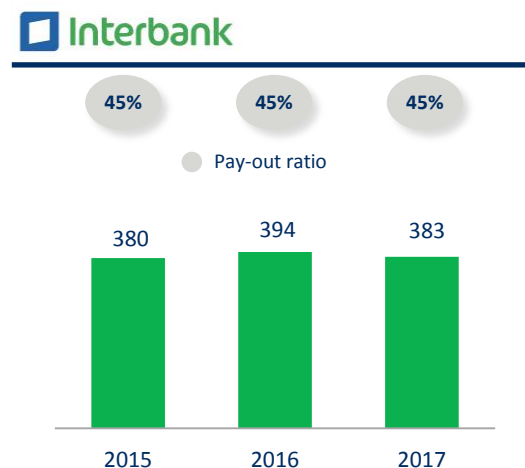
## Relevant Net Profit (S/ mm)



In 1Q18, Interseguro reported S/ 107 mm extraordinary income from S. Sura 's net gain on sale of securities due to a rebalancing of the investment portfolio.



## Dividends declared (S/ mm)<sup>(2)</sup>



(1) Annualized ROE for each period.

(2) Dividends declared for the corresponding year's results.

(3) Results from combining 50% payout ratio at Interseguro and 84% payout ratio at S. Sura.

(4) Amounts in US Dollars converted at average FX exchange rate (3.184 Sol per US\$ for 2015, 3.375 Sol per US\$ for 2016 and 3.2600 Sol per US\$ for 2017).

# IFS: Key investment highlights

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## Clear strategic priorities

 InterCorp Financial Services

 Interbank

 INTELIGO

 Interseguro

### Superior experience

- Frictionless digital products and services to provide the best customer experience
- Customer journey and life-cycle management
- Self-service solutions

### Smart bank

- Deep analytics for customer knowledge and decision making
- Customer centricity
- Advanced models: commercial, risk, collections

### Transform from physical world

- World-class digital capabilities
- Technological and operational efficiency
- New role of financial stores
- New communication and customer service platforms

### Talent

- Foster analytical and digital skills
- Continue to attract new skillset
- Great Place to Work

## Solid customer, revenue and earnings growth

# Experienced management team and strong corporate governance

## Experienced and well-recognized management team

Company	Name	Position	International Experience	Years in Sector
 	Luis Felipe Castellanos	CEO / CEO	✓	20
 	Gonzalo Basadre	Deputy CEO / CEO	✓	22
	Reynaldo Roisenvit	CEO	✓	24
 	Michela Casassa	CFO / CFO	✓	23

## Strong culture as exhibited by corporate awards



Top 20 in Peru <sup>(1)</sup> for the past 16 years; #7 in LatAm <sup>(2)</sup> and #2 in Peru in 2017



Top 10 in Peru <sup>(3)</sup> for the past seven years; #11 in LatAm <sup>(2)</sup> in 2017



Top 15 in Peru <sup>(4)</sup> for the past seven years

## Sound governance practices



### Board of Directors with independent members

- IFS: 2 out of 5
- Interbank <sup>(5)</sup>: 7 out of 10
- Interseguro <sup>(5)</sup>: 2 out of 6
- Inteligo Bank <sup>(5)</sup>: 2 out of 7

### Strong corporate governance standards for IFS and subsidiaries

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

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.



## IFS: Key investment highlights

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**Solid macro and industry fundamentals**

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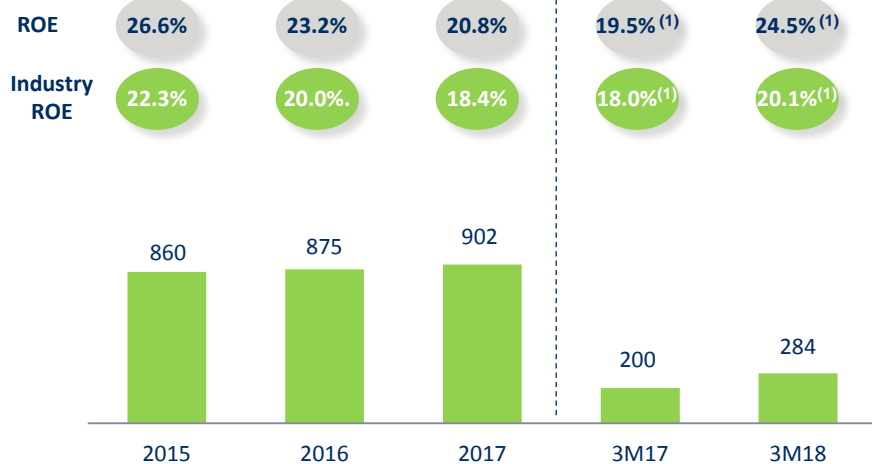
**Unique combination of growth, profitability and asset quality**

# Appendix

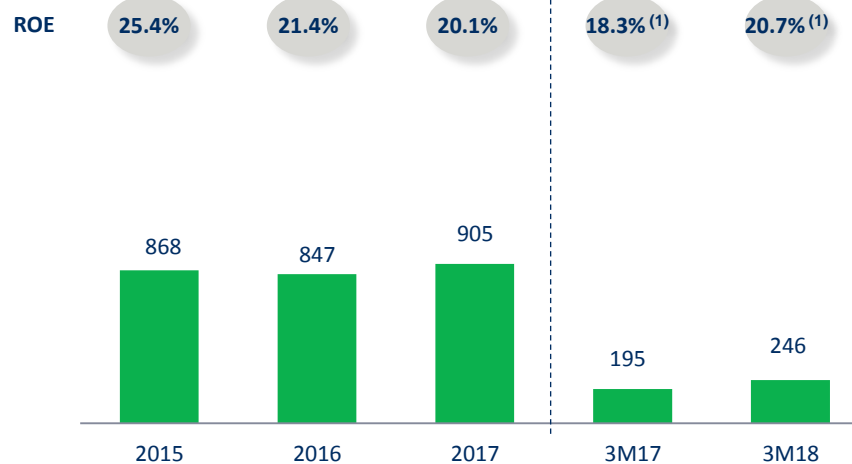


# Interbank: High profitability leading to solid earnings generation

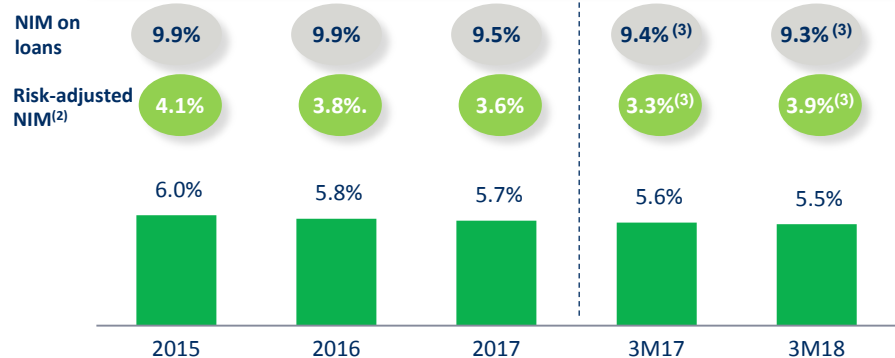
Net profit (local GAAP)  
(S/ mm)



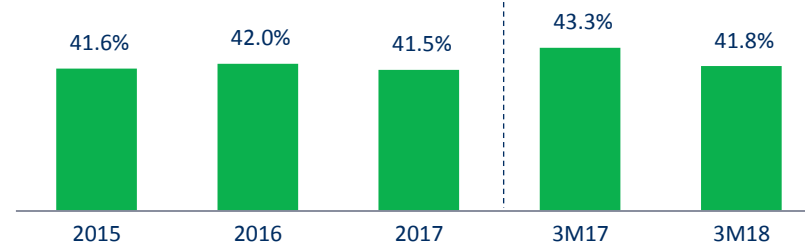
Net profit (IFRS)  
(S/ mm)



NIM (IFRS)



Efficiency (IFRS)



Source: Company information as of March 2018.

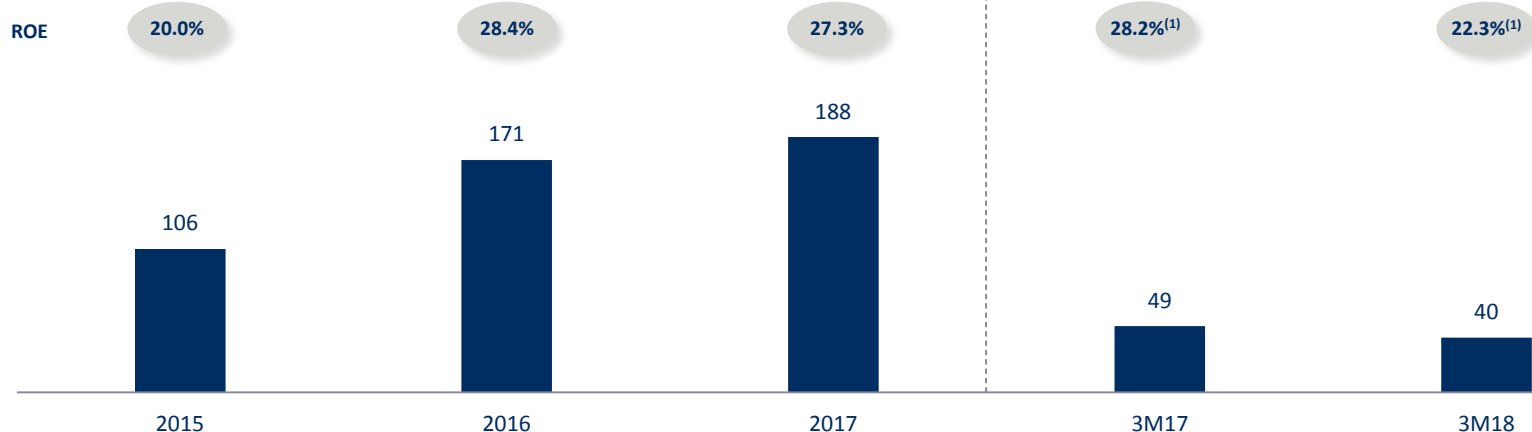
(1) Annualized ROE for each period.

(2) NIM after provisions.

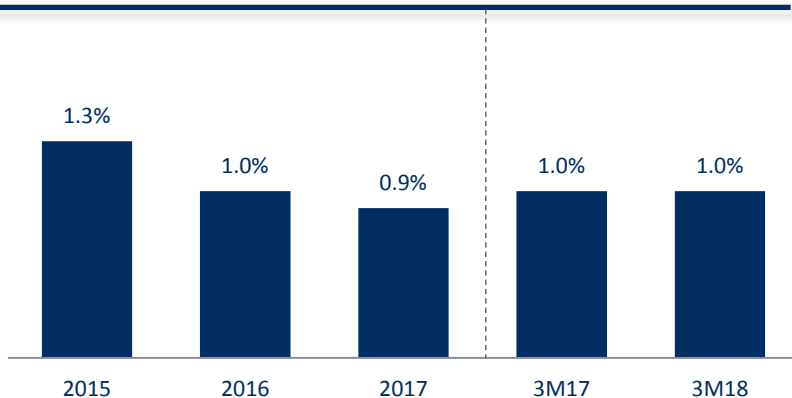
(3) Annualized NIM for each period.

# Inteligo: High profitability leading to solid earnings generation

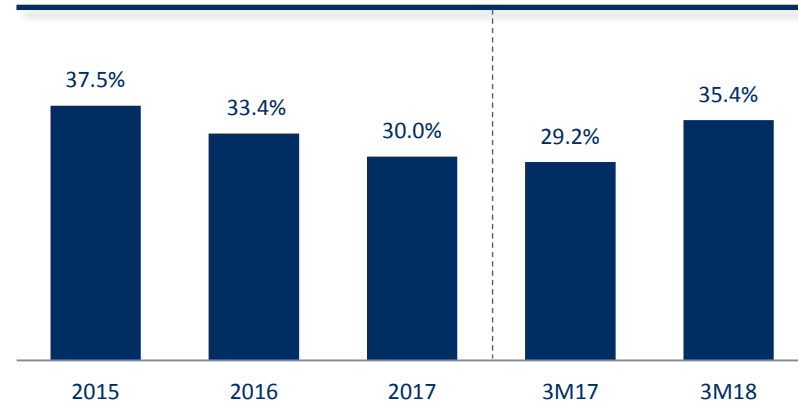
Net profit (IFRS)  
(S/ mm)



Fees / Avg. AUM<sup>(2)</sup>



Efficiency<sup>(3)</sup>



Note: IFRS.

(1) Annualized ROE for each period.

(2) Figures for Inteligo Bank.

(3) Efficiency ratio is calculated by dividing salaries and employee benefits plus administrative expenses plus depreciation and amortization by net interest and similar income plus net fee income from financial services plus other income.

# Recent bond issuances: IFS and Interbank

## Summary of terms

*IFS 4.125% Senior unsecured due 2027*

<b>Issuer:</b>	Intercorp Financial Services Inc. ("IFS")
<b>Format:</b>	Rule 144 A / Regulation S
<b>Ratings:</b>	BBB-/BBB (S&P/Fitch)
<b>Structure:</b>	Senior Unsecured
<b>Amount issued:</b>	US\$300 million
<b>Maturity:</b>	October 19, 2027
<b>Coupon:</b>	4.125%
<b>Benchmark / level:</b>	10-year UST / 2.323%
<b>Spread to UST:</b>	T+190bps
<b>Yield:</b>	4.223%
<b>Listing/Law:</b>	Luxemburg / State of New York
<b>Joint Bookrunners:</b>	BAML, JP Morgan, Interbank

## Summary of terms

*Interbank 3.375% Senior unsecured due 2023*

<b>Issuer:</b>	Banco Internacional del Peru S.A.A. ("Interbank")
<b>Format:</b>	Rule 144 A / Regulation S
<b>Ratings:</b>	Baa2/BBB+ (Moody's/Fitch)
<b>Structure:</b>	Senior Unsecured
<b>Amount issued:</b>	US\$200 million
<b>Maturity:</b>	January 18, 2023
<b>Coupon:</b>	3.375%
<b>Benchmark / level:</b>	5-year UST / 2.339%
<b>Spread to UST:</b>	T+105bps
<b>Yield:</b>	3.389%
<b>Listing/Law:</b>	Luxemburg / State of New York
<b>Joint Bookrunners:</b>	BAML, JP Morgan, Interbank

# Key financial figures – IFS (IFRS)

S/ mm	As and for the year ended December 31,			Growth / Avg.		As and for the three months ended March 31,		Growth / Avg.
	2015	2016	2017	2017 vs. 2016	2016 vs. 2015	2017	2018	2018 vs. 2017
Balance Sheet								
Total gross loans	26,758	27,907	29,189	4.6%	4.3%	28,062	29,780	6.1%
Total assets	50,001	51,714	60,679	17.3%	3.4%	49,318	60,870	23.4%
Total deposits	28,488	30,098	32,608	8.3%	5.7%	27,900	31,220	11.9%
Total equity	4,461	4,998	5,837	16.8%	12.0%	5,339	6,393	19.7%
Income Statement								
Net interest and similar income	2,421	2,623	2,689	2.5%	8.3%	669	769	15.0%
Provision for loan losses, net of recoveries	(646)	(784)	(828)	5.7%	21.3%	(223)	(172)	-22.7%
Total other income	1,506	1,304	1,463	12.2%	-13.4%	336	339	0.9%
Net Premiums	557	592	695	17.4%	6.3%	115	139	20.4%
Adjustment of technical reserves	(411)	(405)	(436)	7.6%	-1.4%	(78)	(43)	-45.1%
Net claims and benefits incurred	(259)	(318)	(412)	29.6%	22.9%	(84)	(175)	108.7%
Total premiums earned less claims and benefits	(113)	(131)	(153)	16.9%	16.2%	(46)	(79)	71.1%
Total other expenses	(1,770)	(1,748)	(1,837)	5.1%	-1.2%	(448)	(466)	4.0%
Total net profit	1,021	950	1,033	8.8%	-6.9%	238	290	22.0%
Key Ratios								
Net interest margin	5.8%	5.6%	5.4%	-20 bps	-20 bps	5.6%	5.5%	-10 bps
ROAA	2.3%	1.9%	2.0%	10 bps	-40 bps	1.9%	1.9%	0 bps
ROAE	23.6%	19.9%	19.3%	-60 bps	-370 bps	18.4%	19.1%	70 bps
Efficiency ratio <sup>(1)</sup>	36.7%	40.5%	39.8%	-70 bps	380 bps	39.5%	35.3%	-420 bps
Past-due-loan ratio	2.2%	2.5%	2.7%	20 bps	30 bps	2.7%	2.7%	0 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 three months ended March 31,		Growth / Avg.
	2015	2016	2017	2017 vs. 2016	2016 vs. 2015	2017	2018	2018 vs. 2017
<b>Banking</b>								
Total gross loans	25,100	26,238	27,876	6.2%	4.5%	26,434	28,505	7.8%
Total deposits	25,881	26,899	30,559	13.6%	3.9%	24,957	29,155	16.8%
Total net profit	868	847	905	6.9%	-2.5%	195	246	26.6%
Net interest margin	6.0%	5.8%	5.7%	-10 bps	-20 bps	5.6%	5.5%	-10 bps
ROAE	25.4%	21.4%	20.1%	-130 bps	-400 bps	18.3%	20.7%	240 bps
Efficiency ratio <sup>(1)</sup>	41.6%	42.0%	41.5%	-50 bps	40 bps	43.3%	41.8%	-150 bps
Past-due-loan ratio	2.3%	2.6%	2.9%	30 bps	30 bps	2.7%	2.7%	0 bps
<b>Insurance</b>								
Net Premiums	557	592	695	17.4%	6.3%	115	139	20.4%
Adjustment of technical reserves	(411)	(405)	(436)	7.6%	-1.4%	(78)	(43)	-45.1%
Net claims and benefits incurred	(259)	(318)	(412)	29.6%	22.9%	(84)	(175)	n.m.
Total premiums earned less claims and benefits	(113)	(131)	(153)	16.9%	16.2%	(46)	(79)	71.1%
Total net profit	94	1	40	n.m.	n.m.	2	14	n.m.
ROAE	20.2%	0.3%	6.2%	n.m.	n.m.	1.4%	5.5%	410 bps
<b>Wealth Management</b>								
AUM + Deposits	13,192	14,864	13,994	-5.9%	12.7%	14,782	13,999	-5.3%
Total net profit	106	171	188	9.8%	62.0%	49	40	-17.4%
Fee income from financial services, net	122	117	117	0.1%	-4.1%	29	33	13.6%
ROAE	20.0%	28.4%	27.3%	-110 bps	840 bps	28.2%	22.3%	-590 bps

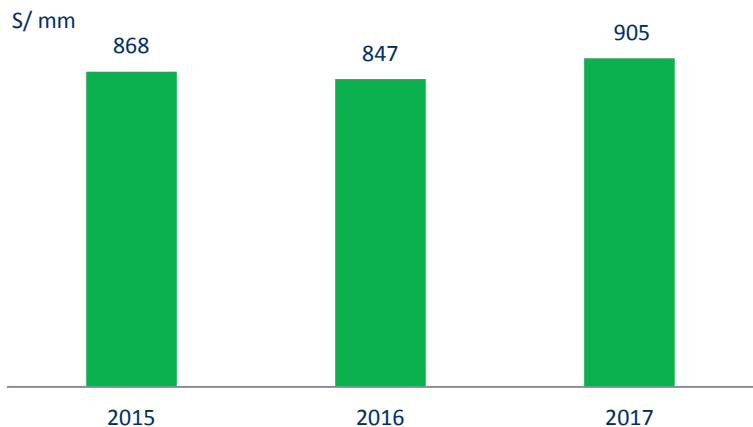
Source: Company information.

(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.

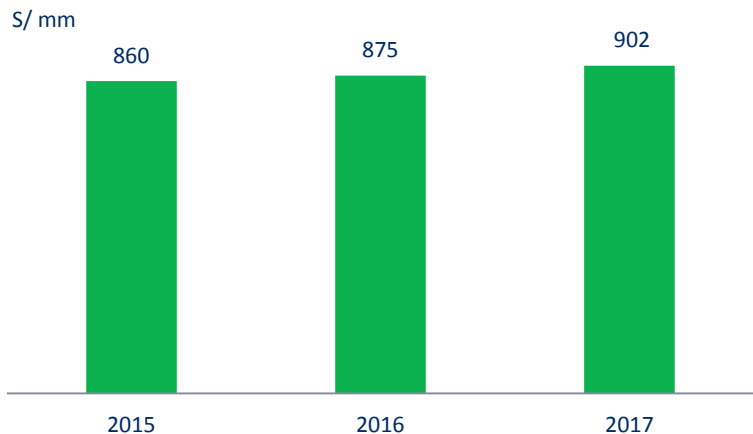
# Interbank's net profit

## IFRS vs. Local GAAP

### Net profit – IFRS

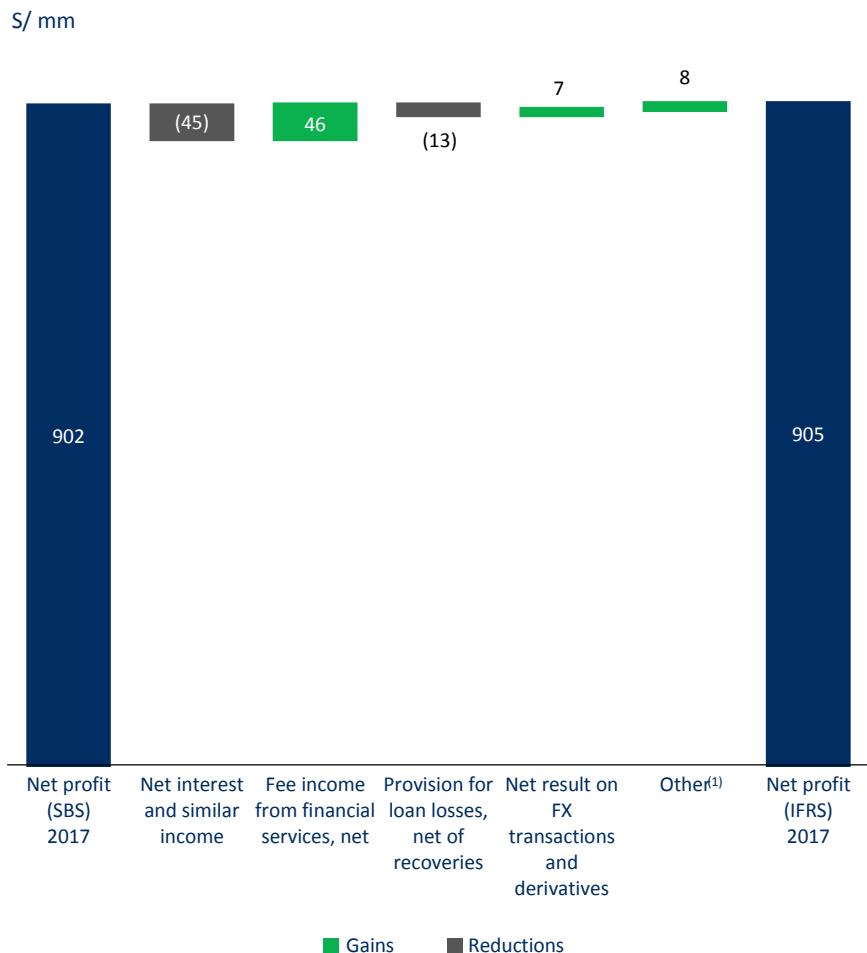


### Net profit – Local GAAP



(1) Includes D&A expenses (S/ +4.6 million), tax expenses (S/ +1.1 million) and other expenses (S/ +2.3 million).

### Net profit bridge from Local GAAP to IFRS (2017)

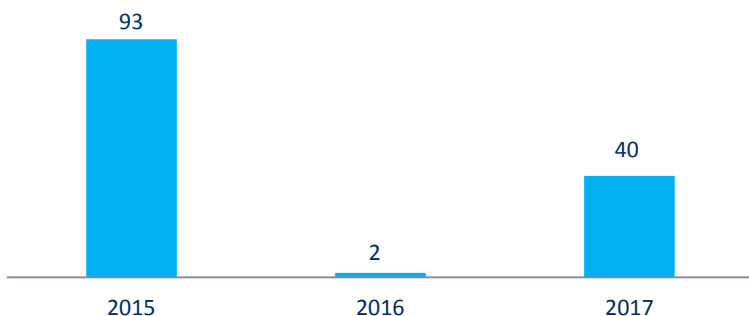


# Interseguro's net profit

## IFRS vs. Local GAAP

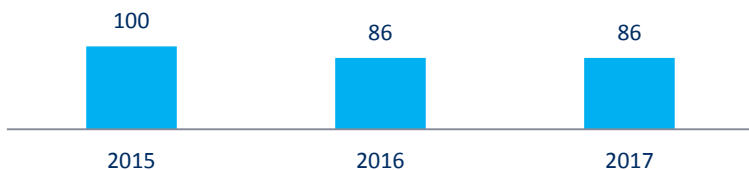
### Net profit – IFRS<sup>(1)</sup>

S/ mm



### Net profit – Local GAAP

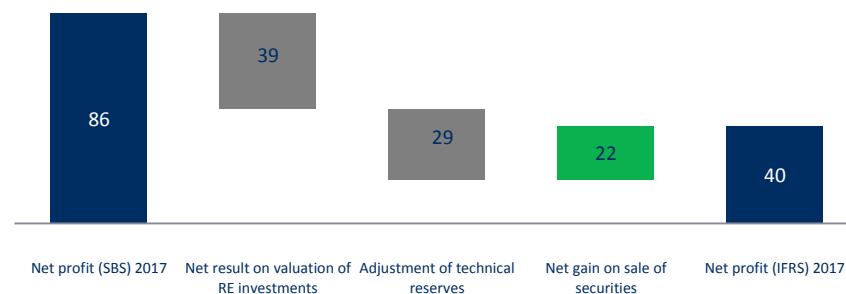
S/ mm



### Net profit bridge from Local GAAP to IFRS (2017)



S/ mm



■ Reductions ■ Gains

(1) Attributable to shareholders.

