

# Investor Presentation

July 2017

 **Interbank Explora**

 **Intercorp Financial Services**

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

# IFS Overview





# Focus on highly attractive financial services businesses

## Intercorp Financial Services

Market cap. **US\$3.8bn** <sup>(1)</sup>

99.3%



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

- #2 Credit card financing
- #2 Consumer loans in Peru
- #2 Financial stores and ATMs
- #1 Fastest growing bank by net profit: 15.8% '08-'16 CAGR<sup>(2)</sup>
- #4 Bank by total assets
- #2 2016 ROAE <sup>(2)</sup>

100.0%



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

- #1 Retirement annuities
- #3 Life insurance company by premiums
- #3 Life insurance company by total assets
- #3 2016 ROAE <sup>(3)</sup>

100.0%



**Leading provider of wealth management services**

- ✓ 20.6% '08-'16 AuM + deposits CAGR <sup>(4)</sup>
- ✓ 29.4% '08-'16 net profit CAGR<sup>(4)</sup>
- ✓ 24.7% '08-'16 average ROAE <sup>(4)</sup>

Source: SBS and Company information as of December 2016.

(1) As of July 4<sup>th</sup> 2017.

(2) Ranking among top four Peruvian banks.

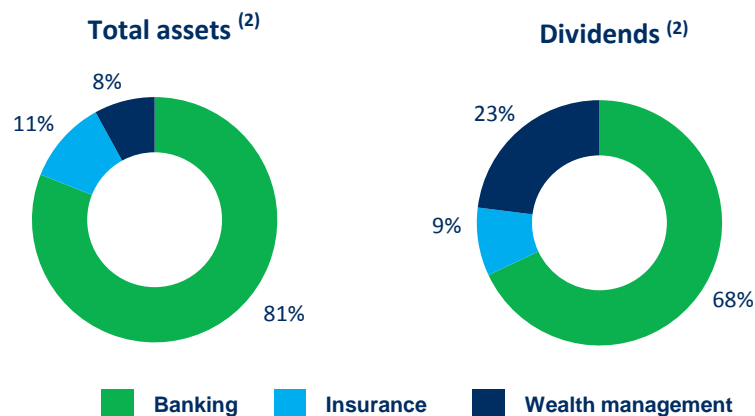
(3) Ranking among top ten Peruvian insurance companies.

(4) Figures for Inteligo Bank.

# IFS highlights (IFRS)

	S/ mm	YoY (%)
Total assets	49,318	-0.7%
Gross loans	28,062	4.4%
Total deposits	27,900	0.4%
Total equity	5,339	11.9%
Net Profit (2016)	834	n.m.
Net Profit (Mar-17)	158	n.m.
ROAE (2016) <sup>(3)</sup>	19.8%	-390 bps
ROAE (Mar-17) <sup>(4)</sup>	18.4%	+570 bps
NIM	5.6%	+10 bps
Efficiency Ratio <sup>(4)</sup>	39.5%	-190 bps
PDL ratio	2.6%	+30 bps
Dividend Yield <sup>(5)</sup>	4.5%	-20 bps

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



## IFS since IPO

Gross loans (S/ mm)



Net profit (S/ mm)	228	834
Loan market share	9.4%	11.1%
Annuities ranking	#2	#1
Financial stores	156	282

Source: SBS and Company information as of March 2017.

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































(2) Based on assets for 2016 and dividends declared and paid in 2017.

(3) Excluding discount rate impacts on technical reserves. As of December 2016, higher requirements of technical reserves represented S/ 120mm.

(4) Excluding discount rate impacts on technical reserves. As of March 2017, higher requirements of technical reserves represented S/ 80mm.

(5) Based on dividends paid and average prices per share for 2016.

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

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

Note: Information as of December 2016.

# IFS: Key investment highlights

1

**Peru: highly attractive market**

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

2

**Unique platform to benefit from growth potential**

- Leading retail banking platform
- Industry leader in annuities
- High growth wealth management business

3

**Consistently delivering high growth & profitability**

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

4

**Clear strategy with strong corporate governance**

- Clear strategy
- Experienced management team
- Strong corporate governance

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

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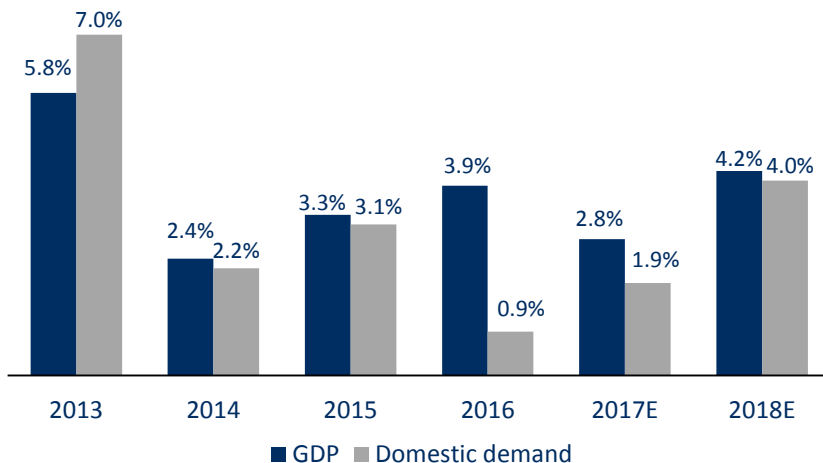
# Peru: highly attractive market

## Despite a slowdown in economic growth in recent years

- Peru is one of the region's fastest growing economies and is expected to remain as such in the medium term
- A favorable external environment, prudent macroeconomic policy, and deep structural reforms have combined to support a high growth, low inflation scenario in Peru
- Peru's resource wealth, improved domestic consumption, investment grade status and commitment to closing its infrastructure deficit will keep investment levels buoyed over the long term

## Peru is poised to grow over the next years

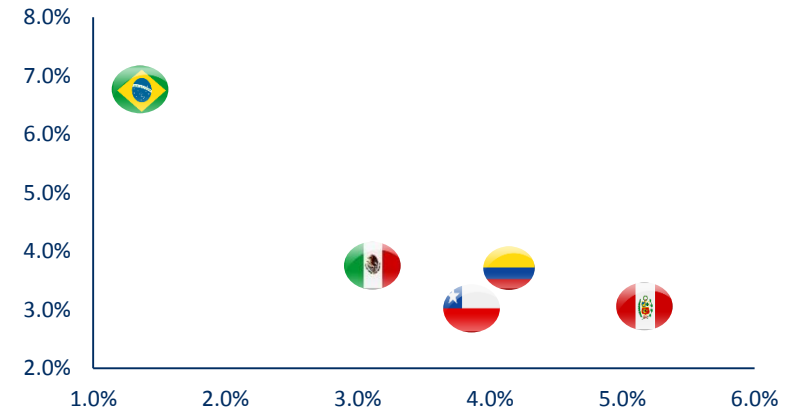
GDP & Domestic demand growth (%)



Source: BCRP, Bloomberg and EIU as of December 2016. For Peru's growth estimates, Inflation Report published by the Peruvian Central Bank as of June 2017.

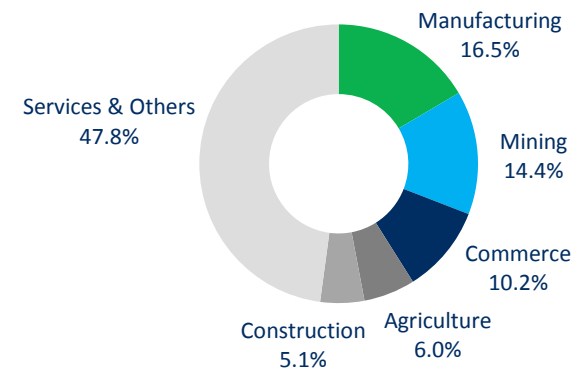
## Peru has outperformed its LatAm peers since 2010

Real GDP growth (X axis) and avg. inflation (Y axis) for 2010-2016 period



## Supported by a diversified economy

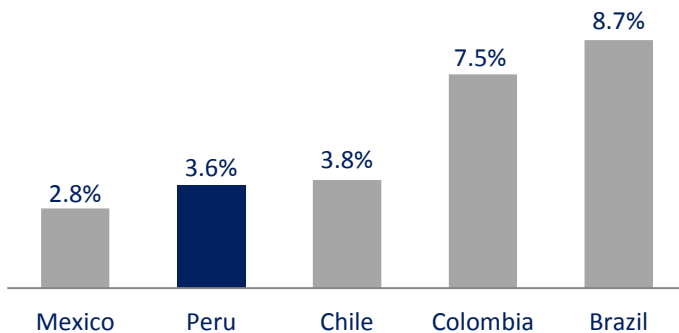
US\$ 195bn 2016 Nominal GDP



# Peru: top performing economy in Latin America

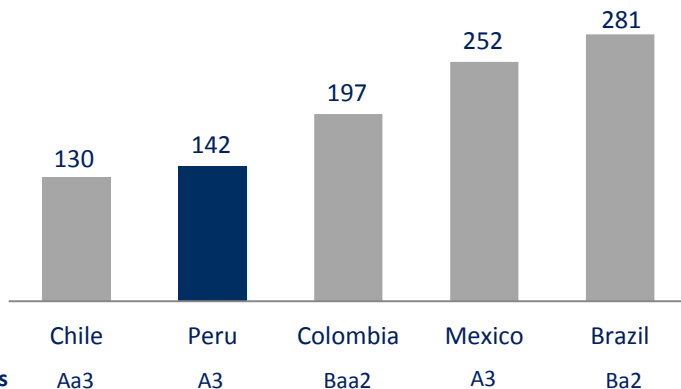
## Low inflation environment...

Annual inflation - 2016



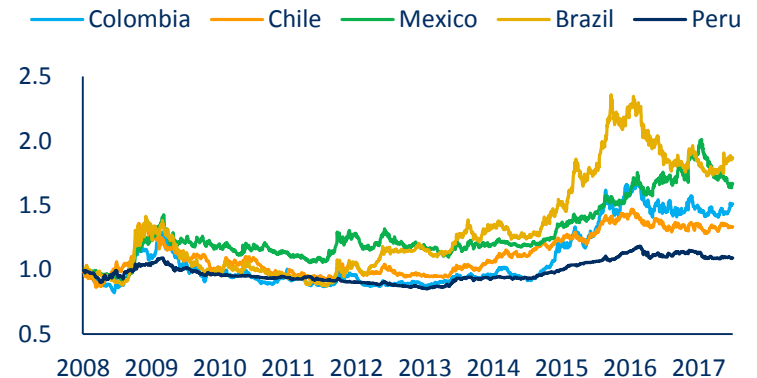
## ...attractive country risk profile...

EMBIG spread <sup>(1)</sup>



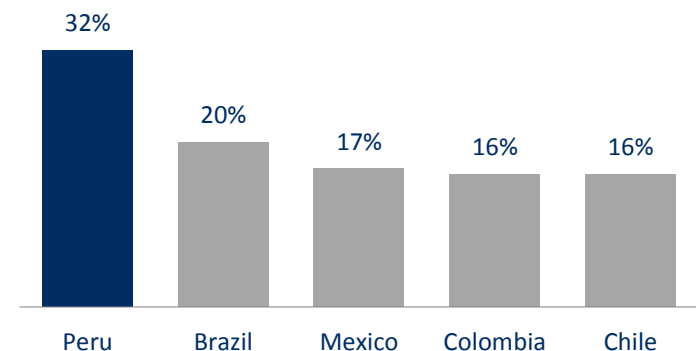
## ...relatively stable currency...

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



## ...and high level of reserves

Net international reserves as % of GDP <sup>(2)</sup>



Source: World Bank, Bloomberg, Peruvian Central Bank, IMF.

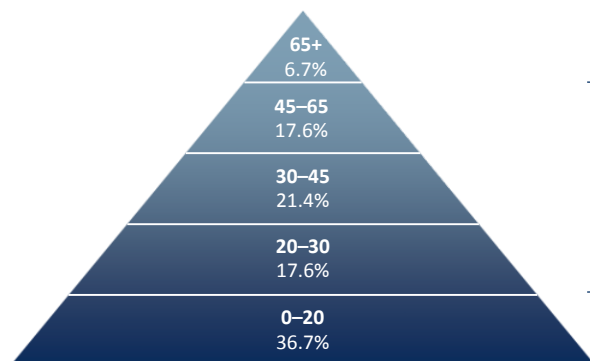
(1) As of July 4<sup>th</sup> 2017.

(2) As of December 31<sup>st</sup> 2016.

# Growing 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	2004	2016
A	1%	3%
B	4%	15%
C	24%	33%
D	44%	29%
E	27%	20%

Over 56% between 20 and 65 years old

28% (B+C)

48% (B+C+D)

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

Profile of Chilean financial system in 2004



Profile of Chilean financial system in 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.

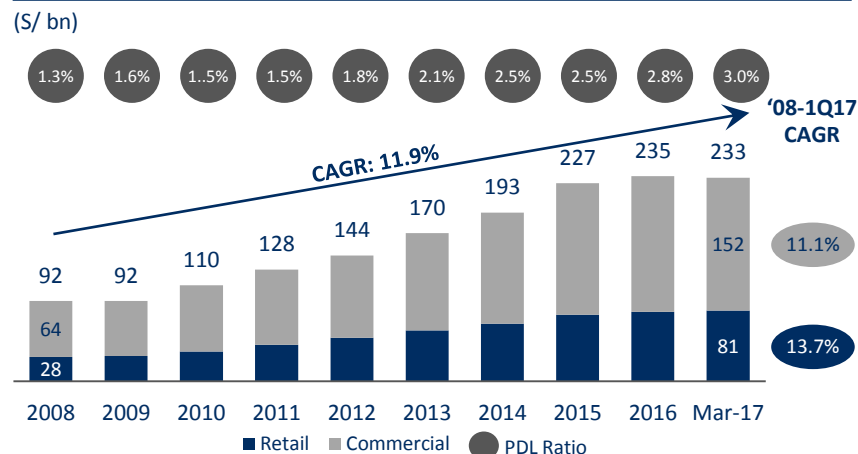
(1) Apeim "Distribución de Personas Según NSE 2016 – Perú Urbano".

(2) AACH - Asociación de Aseguradores de Chile.

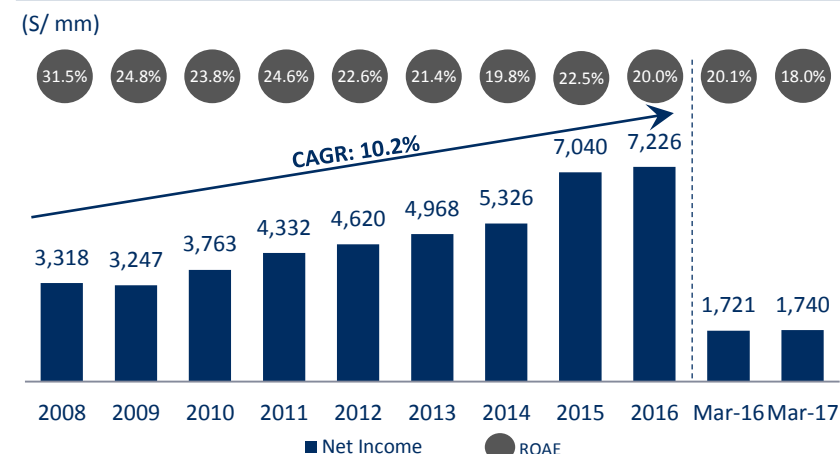
(3) APESEG - Asociación Peruana de Empresas de Seguros.

# Profitable financial system with room for further growth

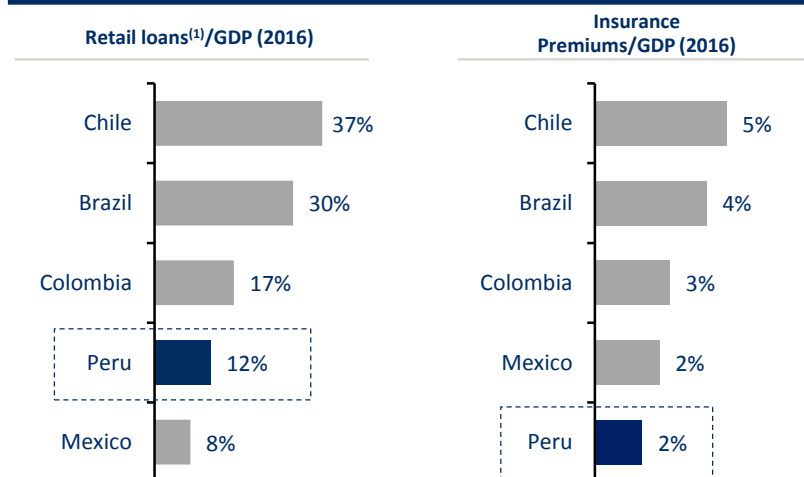
## Stable gross loans growth and high asset quality



## High and sustained profitability

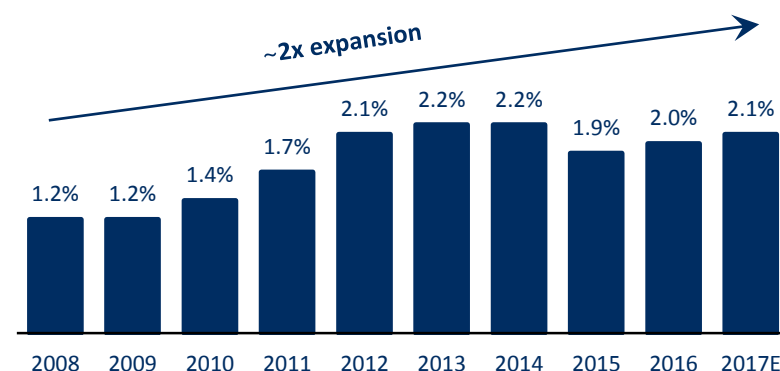


## Ample room for growth in financial services



## Expanding household wealth

(% of total households with annual investable assets above US\$75,000) <sup>(2)</sup>



Source: SBS as of March 2017, EIU, INEI, Peruvian Central Bank, local financial regulators and 2016 Swiss Re Sigma Report.

Note: Under Peruvian SBS GAAP.

(1) Includes consumer and mortgage loans.

(2) Euromonitor International.



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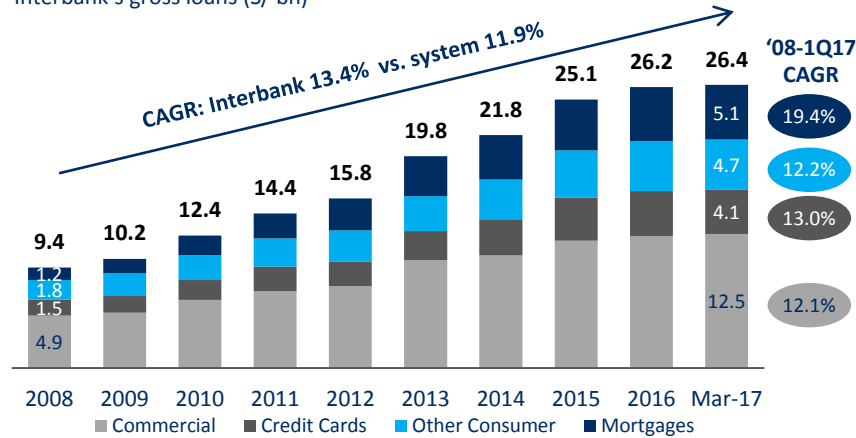
- Clear strategy
- Experienced management team
- Strong corporate governance

# Interbank has experienced sustained healthy growth



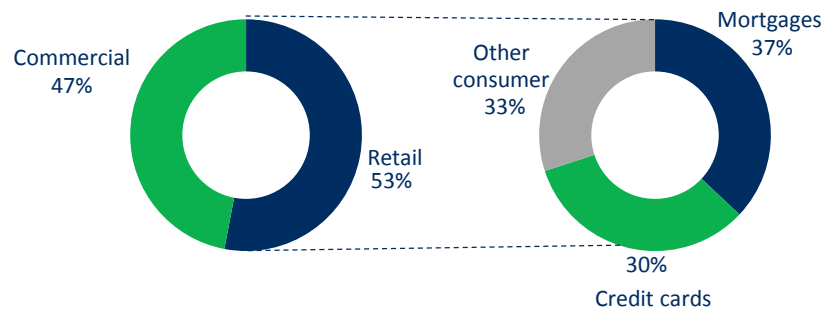
## Higher gross loans growth than the system

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



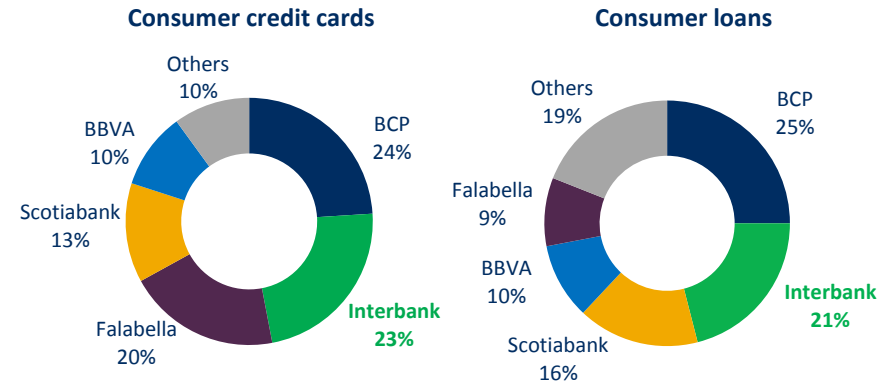
## Strategic focus on retail...

Interbank's gross loans breakdown



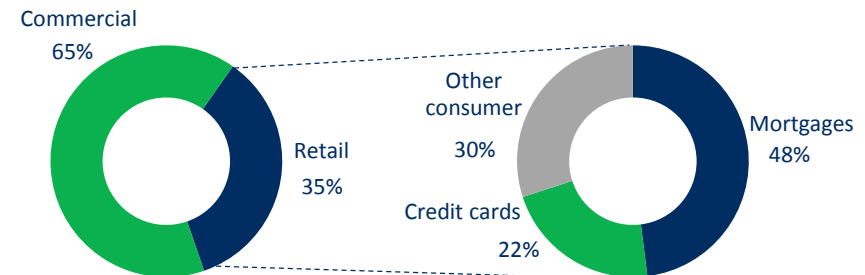
## Leading position in credit cards and consumer loans

Market share



## ...when compared to the system

System's gross loans breakdown



Source: SBS and Company information as of March 2017.

Note: Under Peruvian SBS GAAP.

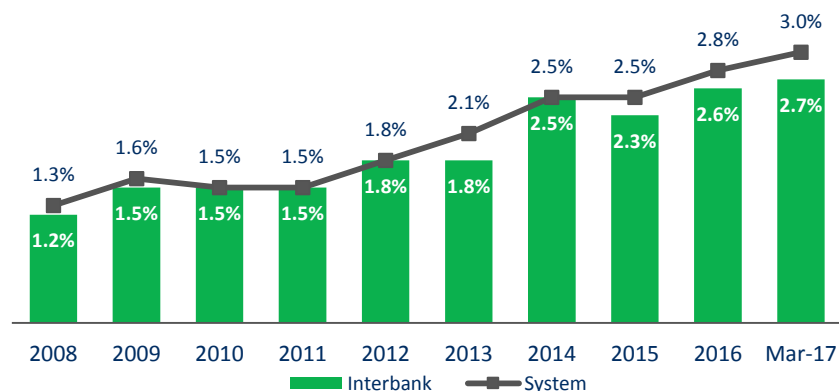
(1) Under IFRS, banking segment's gross loans were S/ 26,238.2 million and S/ 26,434.0 million in December 2016 and March 2017, respectively.

# Sound risk management leading to strong asset quality



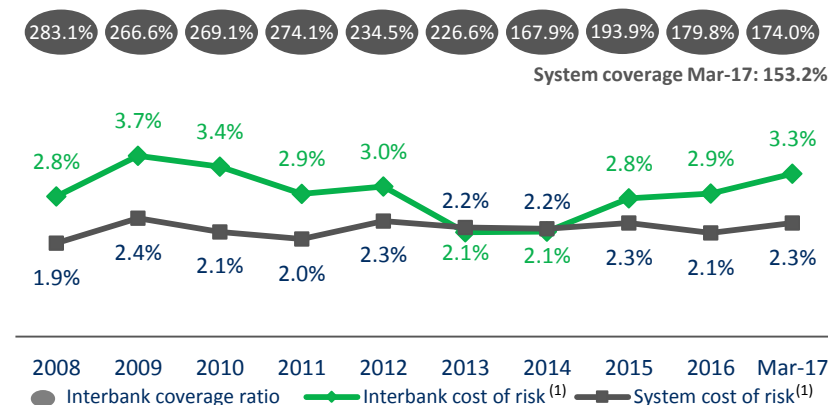
## Superior asset quality despite focus on retail business

PDL Ratio

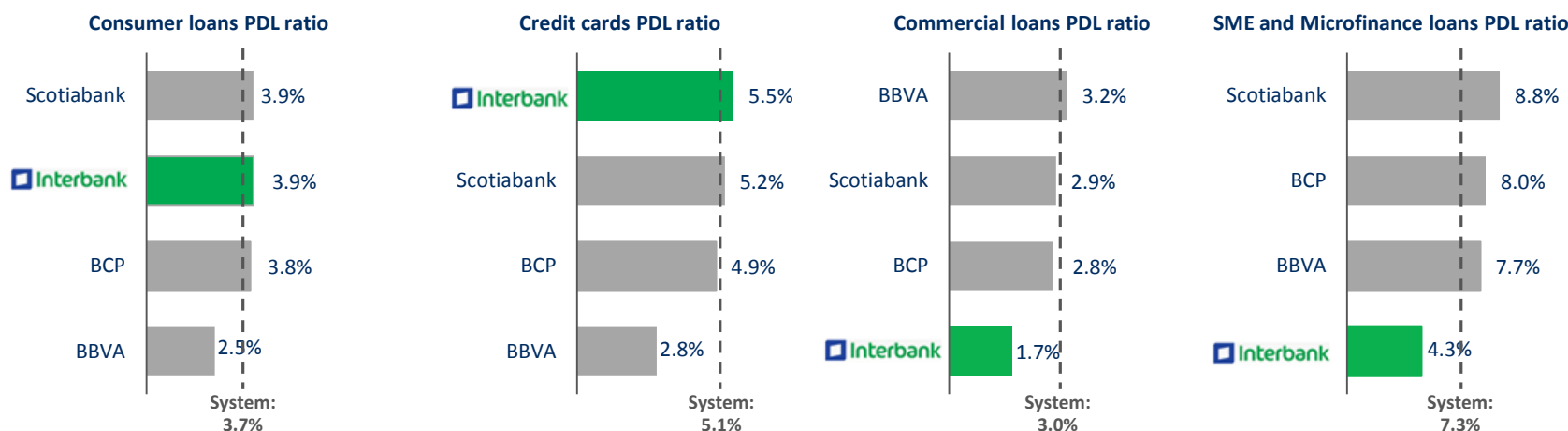


## Cost of risk reflects loan mix, resulting in high coverage ratios

Coverage ratio and cost of risk evolution



## Balanced asset quality among businesses



Source: SBS and Company information as of March 2017.

Note: Under Peruvian SBS GAAP.

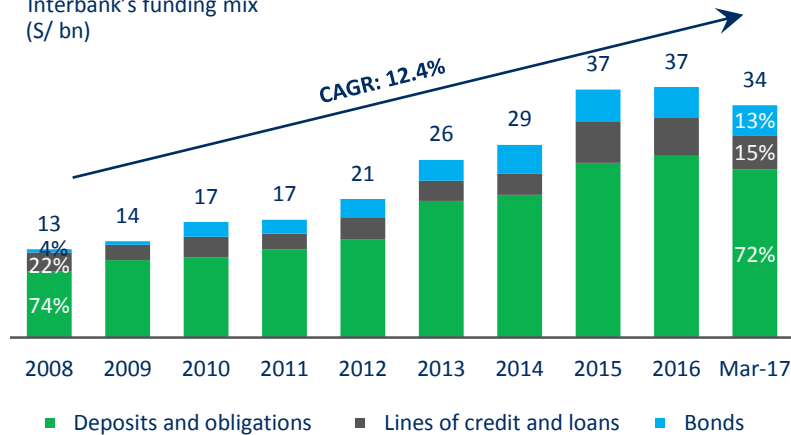
(1) Cost of risk is calculated as provision expense divided by average loans.

# Diversified funding supported by retail deposit base



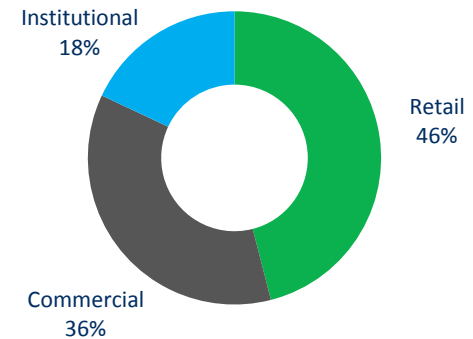
## Growing funding base with high component of deposits...

Interbank's funding mix  
(\$/ bn)



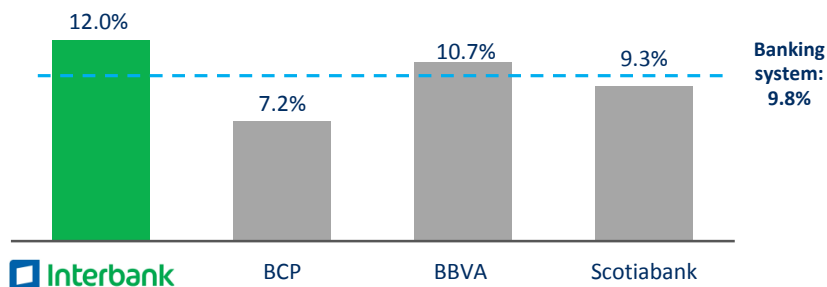
## ...with focus on retail-oriented deposits...

Interbank's deposits breakdown

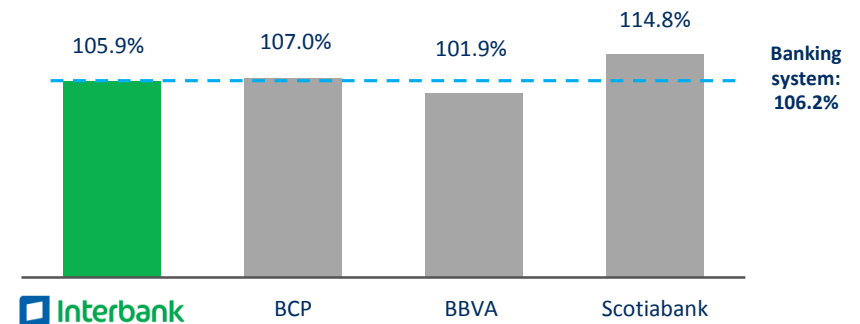


## ...resulting in the fastest growing deposit-gathering franchise

Banking system deposits '08 – 1Q17 CAGR



Banking system loans to deposits ratio



Source: Asbanc and Company information as of March 2017.

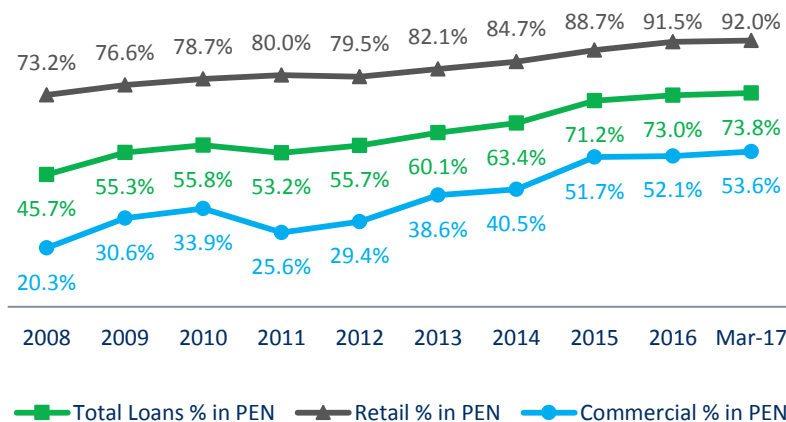
Note: Under Peruvian SBS GAAP.



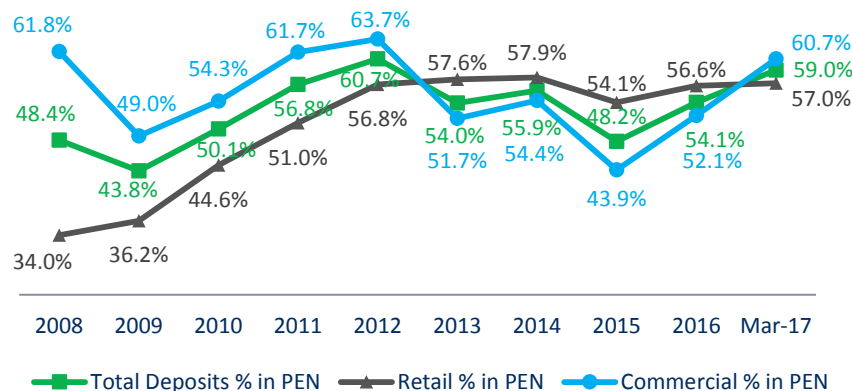
# Balanced currency mix



## Loans by segment & percentage in PEN

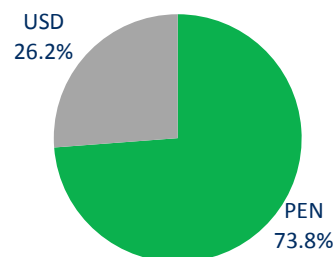


## Deposits by segment & percentage in PEN



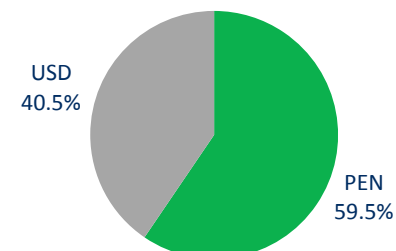
## Currency mix 1Q17

### Interbank's Loans



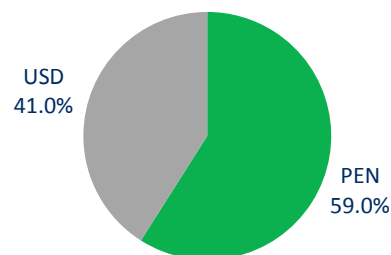
System's loans % in PEN: 68.4%

### Interbank's Total Assets



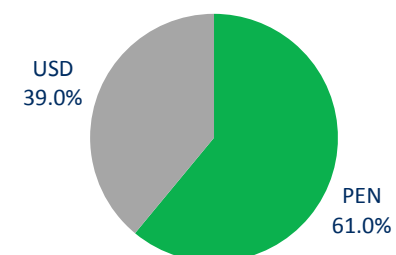
System's total assets % in PEN: 58.9%

### Interbank's Deposits



System's deposits % in PEN: 53.8%

### Interbank's Liabilities + Equity



System's liab. + equity % in PEN: 59.5%

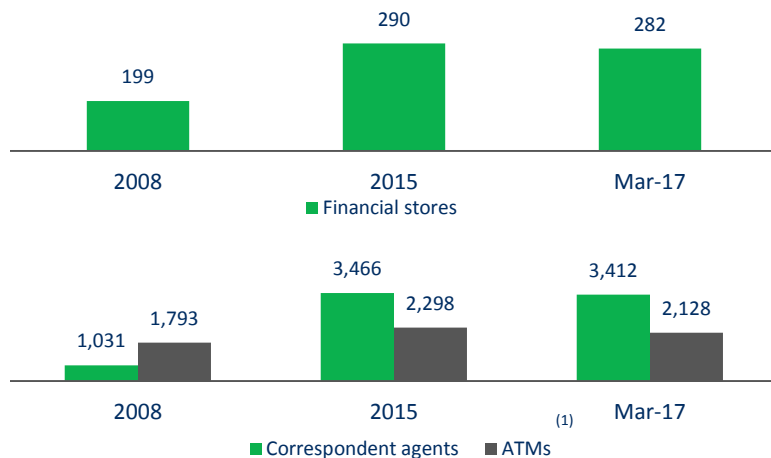
Source: SBS and Asbanc as of March 2017.

Note: Under Peruvian SBS GAAP.

# Convenient and extensive distribution network

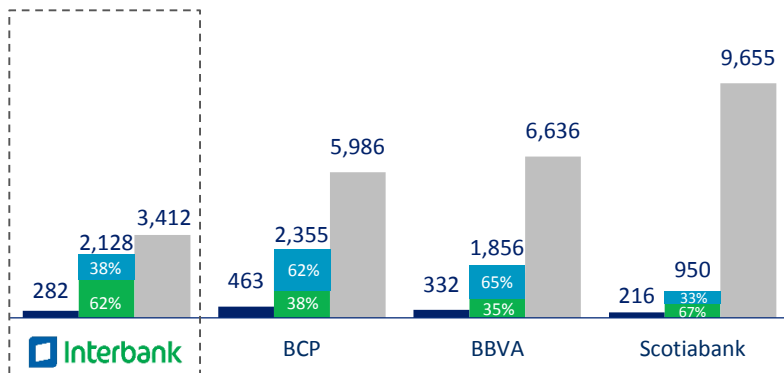


## Distribution network



## Strategic locations throughout Peru

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

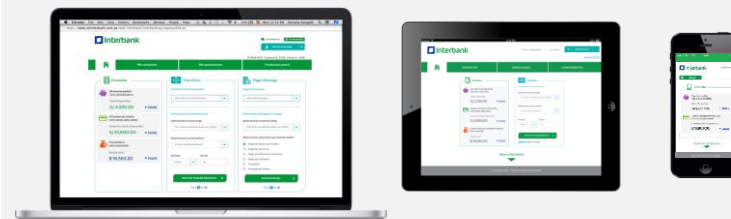


Source: SBS and Company information as of March 2017.

(1) ATMs include coin dispensers or *Monederos* (445).

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

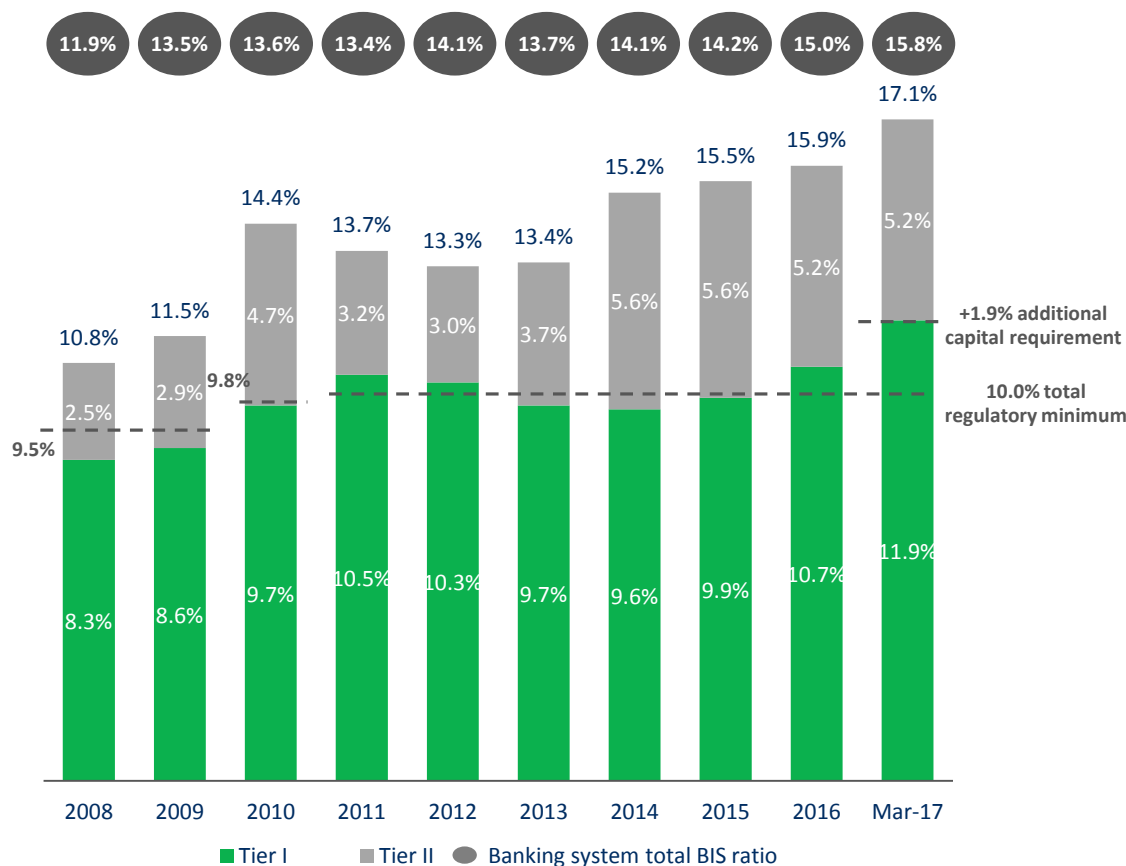
Open from 9:00am to 9:00pm, Monday to Sunday



# Solid capitalization levels



## BIS ratio evolution



## ✓ Sound regulatory environment

- SBS has adopted Basel II since 2008
- SBS introduced a first set of Basel III between 2012 and 2016:
  - Additional capital based on risk profile
  - Higher risk-weightings for certain products
  - Gradual implementation over five years
- SBS approved implementation of an additional set of Basel III standards to phase in between 2017 and 2026:
  - Annual 10% phase out of existing T1 instruments, yet allowing its eligibility as T2 capital
  - CET1 measure for the purposes of calculating the trigger level on T1 instruments
  - Higher risk-weightings on intangibles with equivalent effect to a deduction

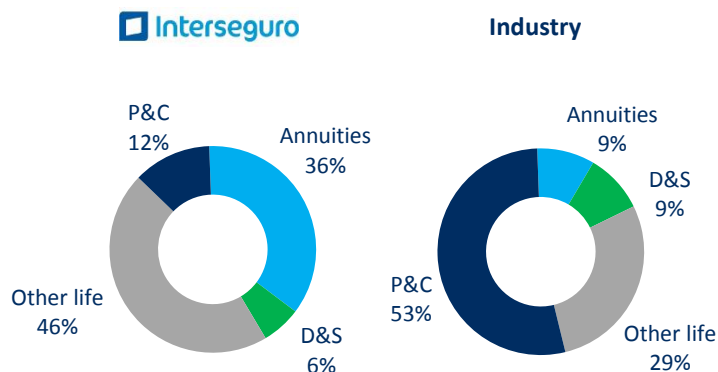
Source: SBS and Company information as of March 2017.  
Note: Under Peruvian SBS GAAP.

# Interseguro is a key player in life insurance and annuities...



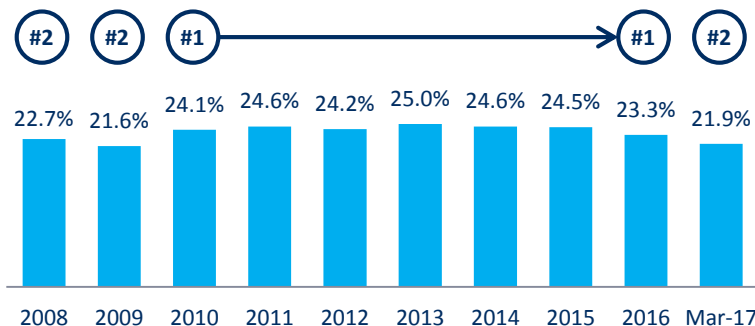
## Strategic focus in life insurance...

Premiums breakdown (Mar-17)



## Leadership in annuities for many years...

- ✓ Own network of 360 specialized agents located throughout Peru
- ✓ 118 agents specialized in annuities



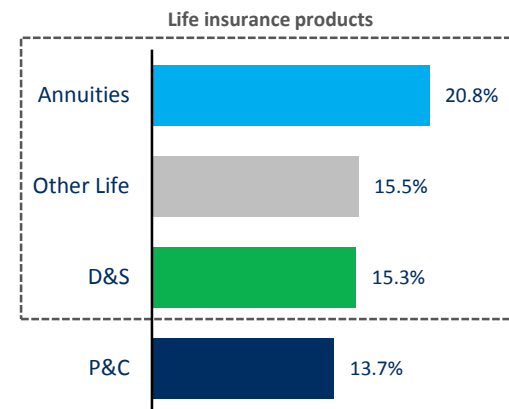
Source: SBS and company information as of March 2017.

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.

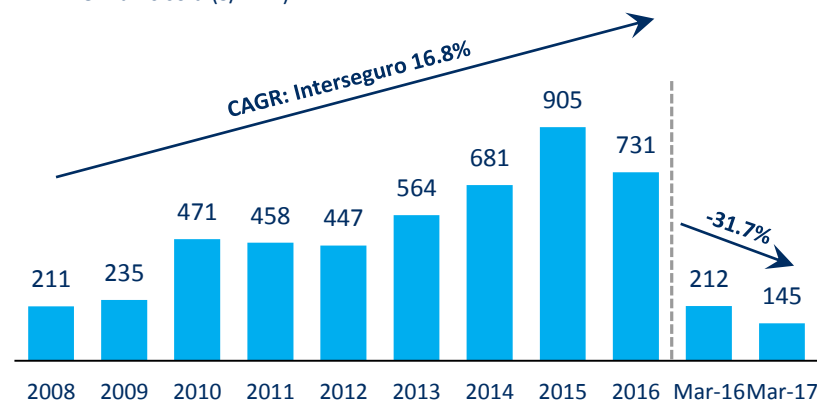
## ... the fastest growing segment in the last years

'08-'15 insurance industry premiums CAGR



## ... an evolving market

Premiums sold (\$/ mm)





# ...committed to solid investment returns

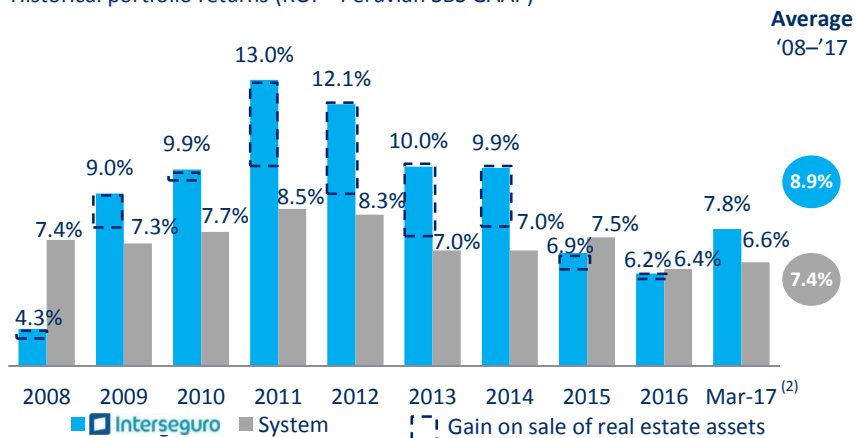


## Differentiated investment approach

- ✓ Experienced investment team and innovative approach
- ✓ Portfolio diversification to reduce volatility and increase profitability via:
  - Foreign equity investments in low beta companies
  - Alternative investments such as real estate assets in Peru
- ✓ Currency and duration of portfolio aligned with obligations

## Higher investment returns compared to the industry

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



Source: Company and SMV information as of March 2017.

Note: Under Peruvian SBS GAAP.

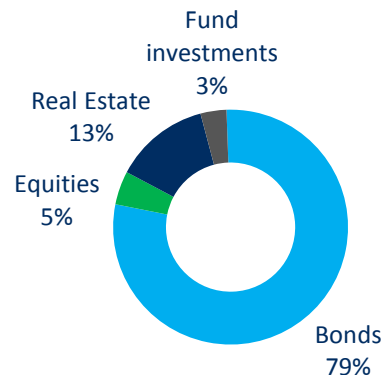
(1) Investment returns in IFRS were 9.3%, 8.2%, 7.5% and 5.8% for 2013, 2014, 2015 and 2016, respectively.

(2) Annualized.

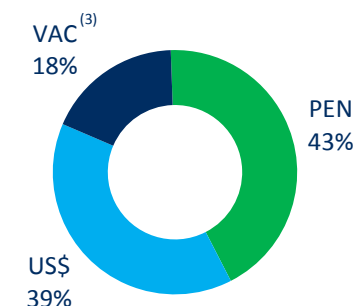
(3) Indexed to inflation.

## Strategic asset allocation

Inv. portfolio by type of investment (IFRS)

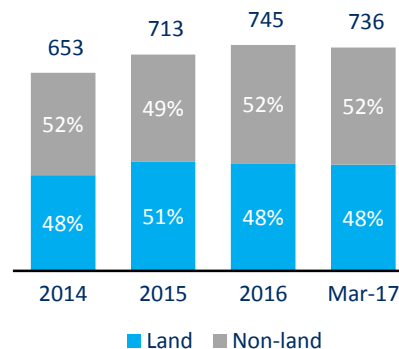


Inv. portfolio by currency (IFRS)



## High quality real estate portfolio

Investment property (IFRS)  
(\$/ mm)

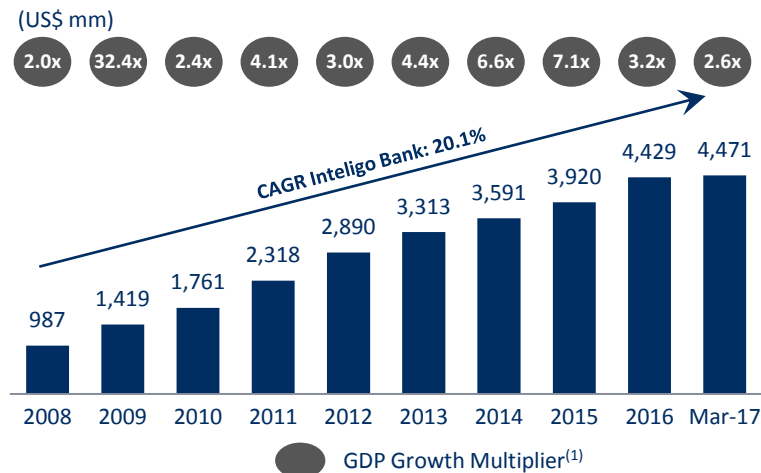


- ✓ Positioned to benefit from real estate appreciation
- ✓ Significant opportunities for land development

# Inteligo: High growth wealth management business

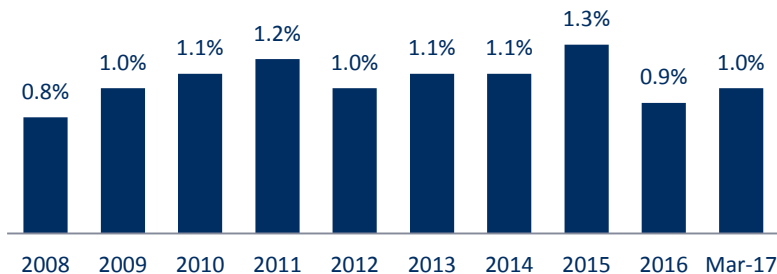


## Strong AUM + deposits growth...



## ...and high profitability...

Fees / Avg. AUM

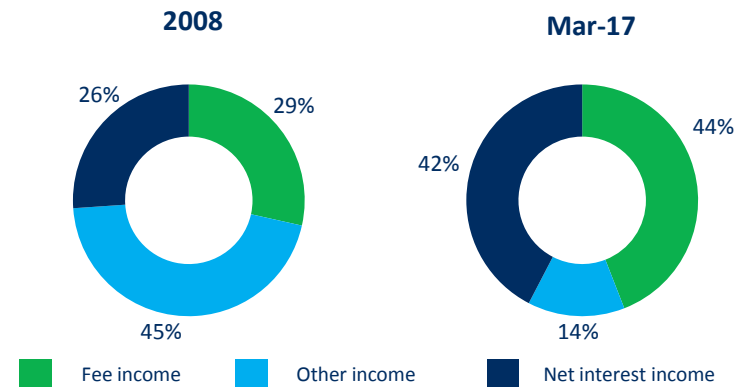


**Poised to benefit from wealth creation in Peru, driven by GDP per-capita income growth**

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

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

Revenue breakdown



Source: SBS and company information as of March 2017.

Note: Data presented for Inteligo Bank.

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

# IFS: Key investment highlights

1

Peru: highly attractive market

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

2

Unique platform to benefit from growth potential

- Leading retail banking platform
- Industry leader in annuities
- High growth wealth management business

3

Consistently delivering high growth & profitability

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

4

Clear strategy with strong corporate governance

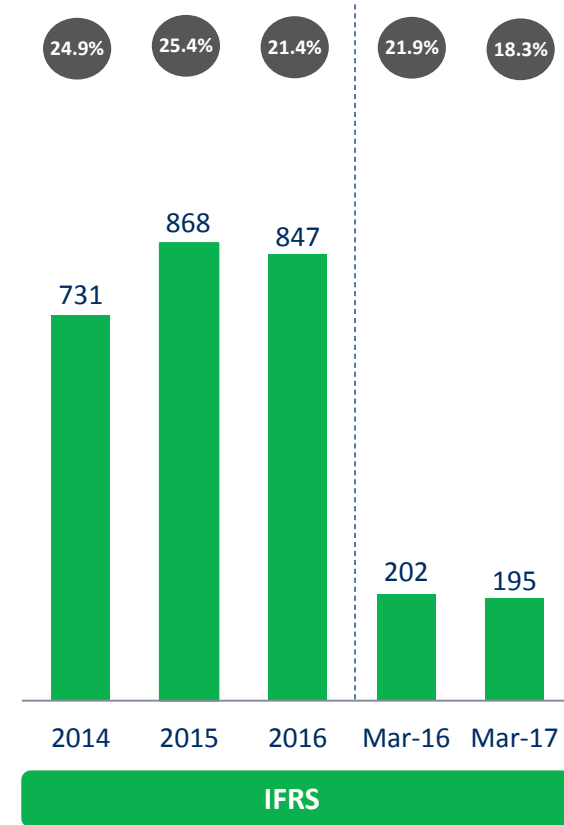
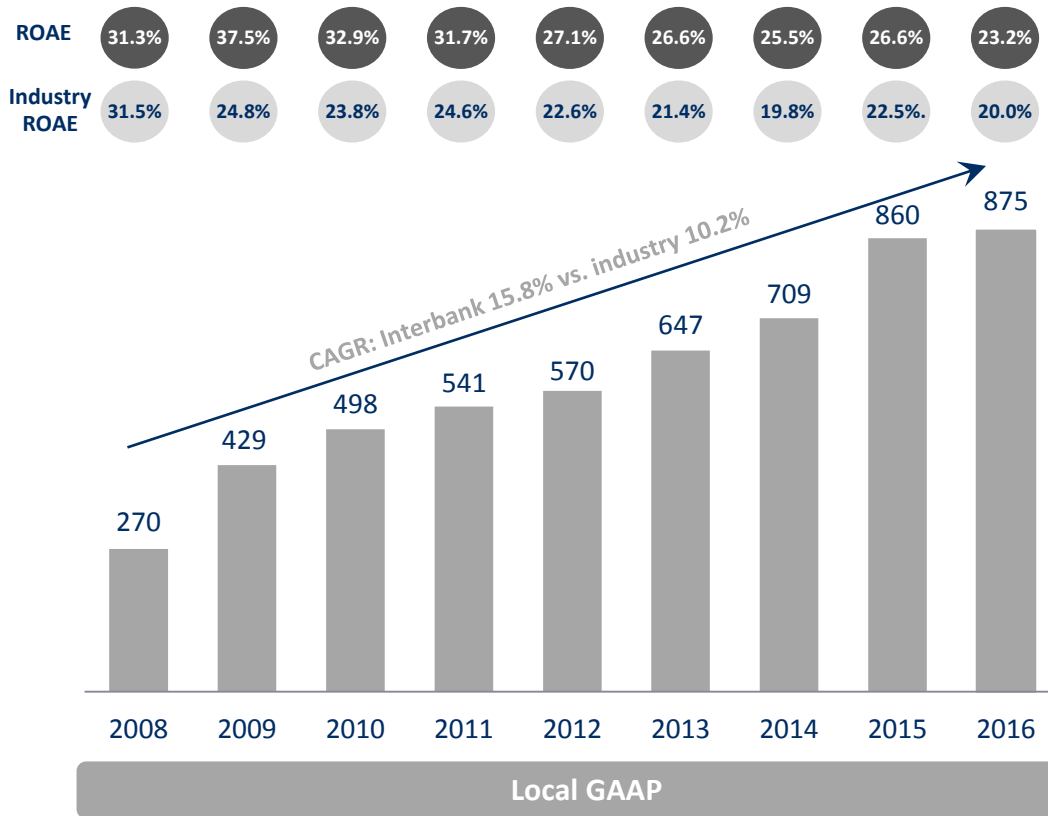
- Clear strategy
- Experienced management team
- Strong corporate governance

# Interbank: High profitability leading to solid earnings generation



## Net profit

(\$/ mm)

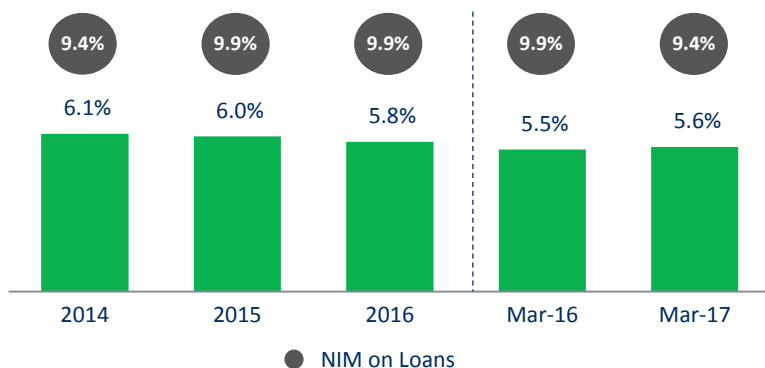


Source: SBS and Company information as of March 2017.

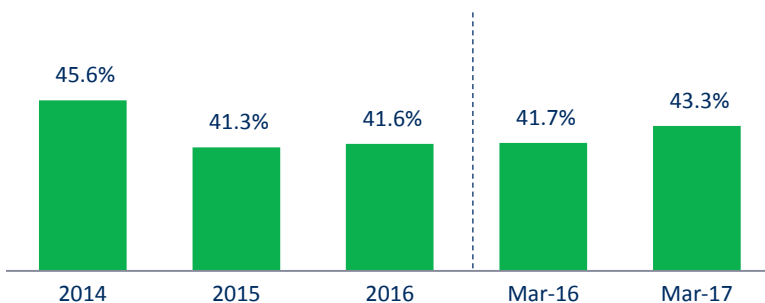
# Interbank: High profitability leading to solid earnings generation



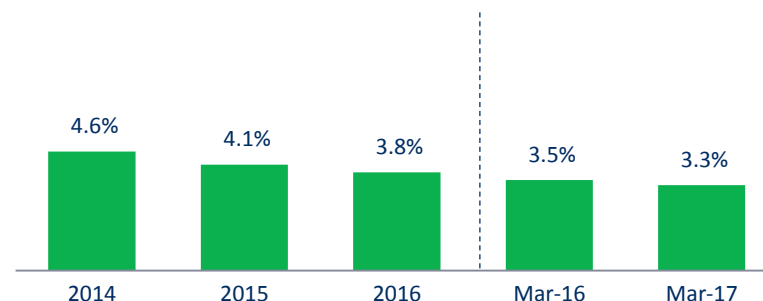
## NIM



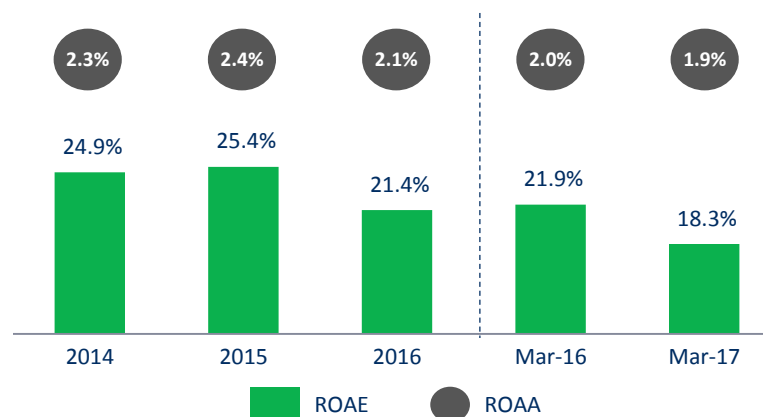
## Efficiency <sup>(1)</sup>



## NIM net of provision expense



## ROAE and ROAA



Note: All figures under IFRS.

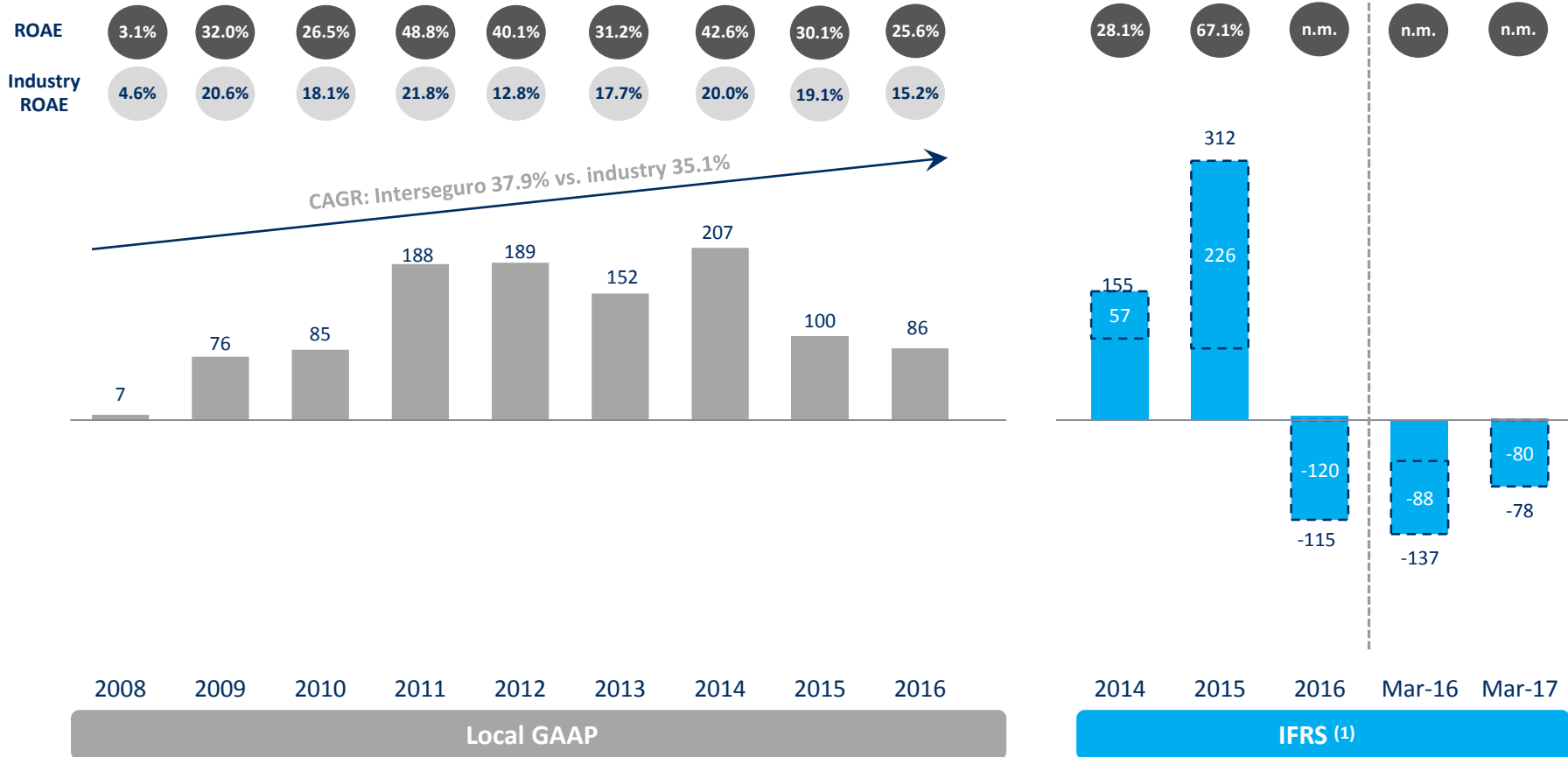
(1) Efficiency ratio is calculated by dividing (x) salaries and employee benefits plus administrative expenses plus depreciation and amortization by (y) net interest and similar income plus fee income plus other income.

# Interseguro: High profitability leading to solid earnings generation



## Net profit

(S/ mm)



Source: SMV and company information as of March 2017.

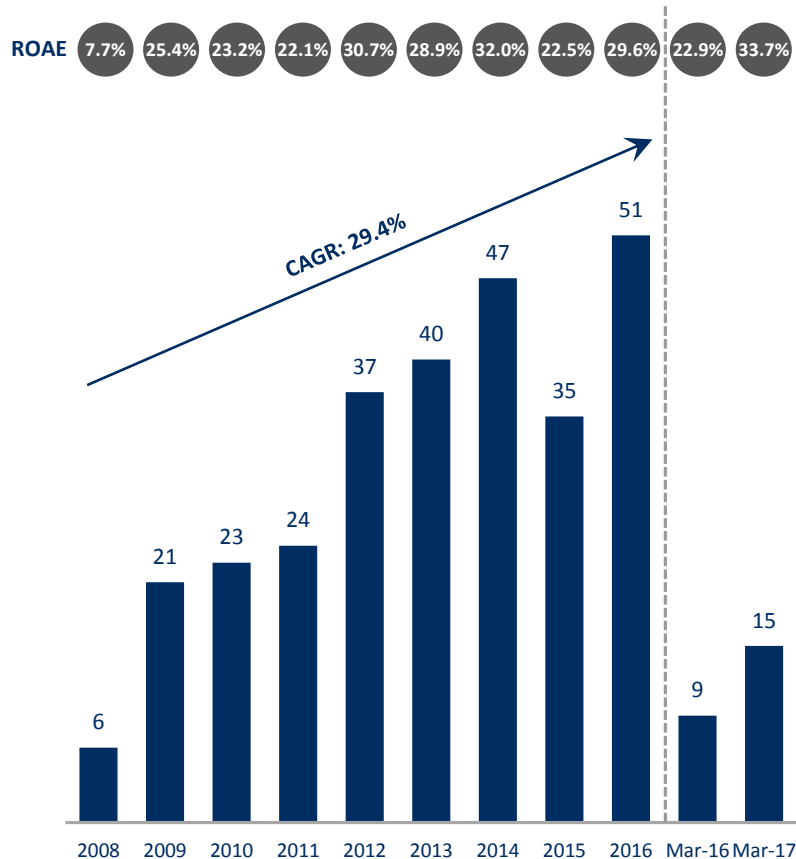
(1) Net profit increased due to releases of technical reserves resulting from increases in discount rate of S/ 57mm and S/ 226mm for 2014 and 2015, respectively, but decreased due to higher technical reserves requirements resulting from a decrease in discount rate of S/ 120mm in 2016. As of March 2016 and March 2017, net profit decreased due to higher technical reserves requirements resulting from decreases in discount rate of S/ 88mm and S/ 80mm, respectively.

# Inteligo: High profitability leading to solid earnings generation



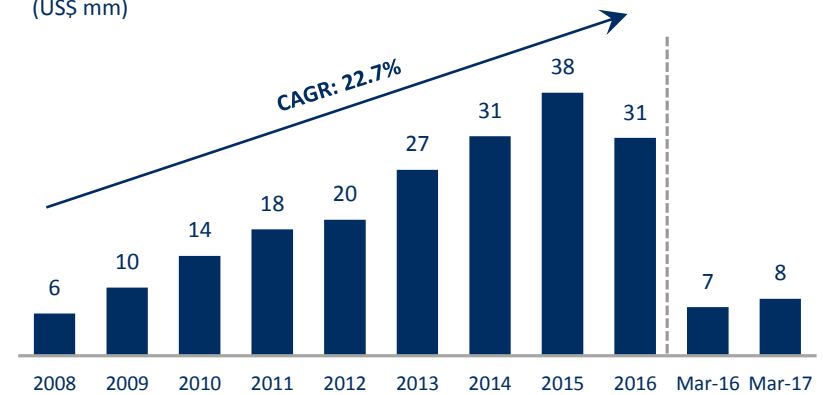
## Net profit <sup>(1)</sup>

(US\$ mm)

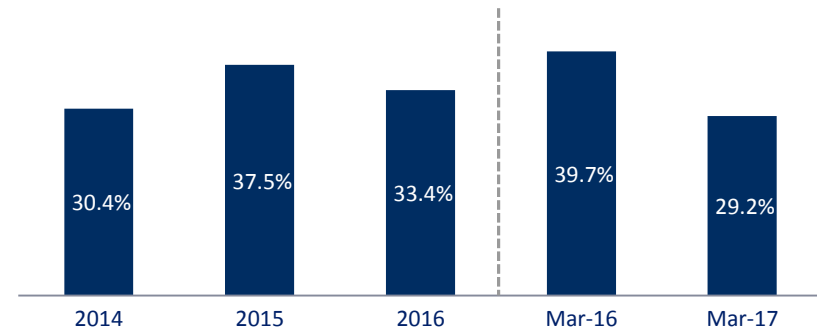


## Fee income <sup>(1)</sup>

(US\$ mm)



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



Source: SBS and company information as of March 2017.

(1) Figures for Inteligo Bank.

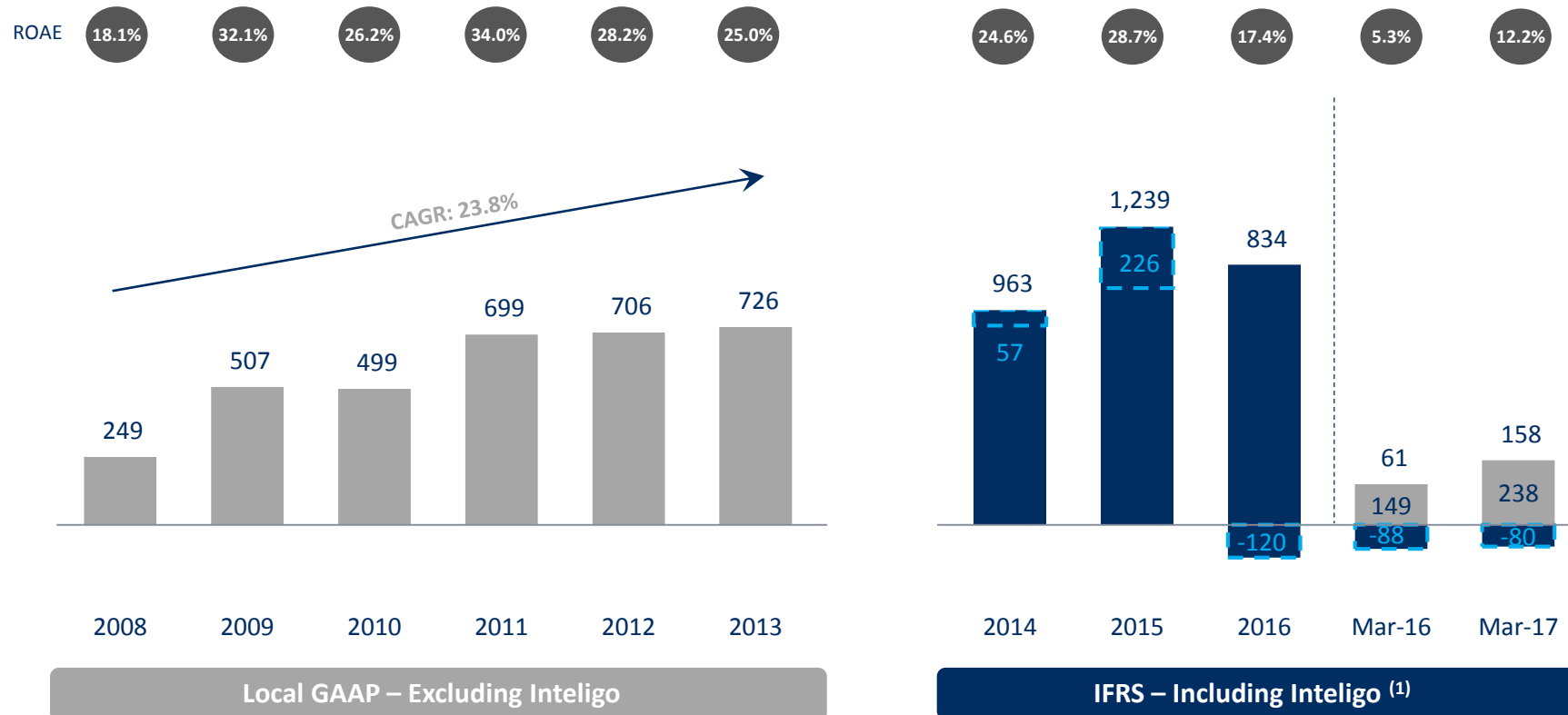
(2) Efficiency ratio for Inteligo Group is calculated by dividing (x) salaries and employee benefits plus administrative expenses plus depreciation and amortization by (y) net interest and similar income plus fee income plus other income.




# IFS consistently delivering growth and profitability

## Net profit

(S/ mm)



 Adjustment of technical reserves resulting from changes in discount rate

Source: SBS and Company information as of March 2017.

(1) Net profit increased due to releases of technical reserves resulting from increases in discount rate of S/ 57mm and S/ 226mm for 2014 and 2015, respectively, but decreased due to higher technical reserves requirements resulting from a decrease in discount rate of S/ 120mm in 2016. As of March 2016 and March 2017, net profit decreased due to higher technical reserves requirements resulting from decreases in discount rate of S/ 88mm and S/ 80mm, respectively.

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Clear strategy with strong corporate governance

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

# Clear strategy: speed, convenience and customer experience

**Customer centric**  
World class CRM

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

**Strong culture**  
GPTW

## Strategic imperative

**Strengthen  
leadership in  
core products**

### **Driver: Low penetration**

- Expand retail customer base, leverage Inteligo's platform
- Consolidate position in credit cards, payroll loans and corporate banking
- Maintain leadership in annuities, diversify to new products (digital)

**Improve market  
presence in  
attractive  
businesses**

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

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

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

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

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

# Experienced management team and strong corporate governance

## Experienced and well-recognized management team

Company	Name	Position	Int'l Experience	Years in Sector
 Interbank	Luis Felipe Castellanos	CEO / CEO	✓	19
 Interbank	Gonzalo Basadre	Deputy CEO / CEO	✓	21
 Interbank	Michela Casassa	CFO / CFO	✓	22
 INTELIGO	Reynaldo Roisenvit	CEO	✓	23

## Strong culture



 Interbank

Top 20 in Peru<sup>(1)</sup> for the past 15 years, #7 in LatAm<sup>(2)</sup> in 2017



 Interseguro

Top 5 in Peru<sup>(3)</sup> for the past six years, #11 in LatAm<sup>(2)</sup> in 2017



 INTELIGO SAB

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

Source: Company information.

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

## Sound governance practices

**BOD with majority of independent members**

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

**Strong corporate governance standards on IFS and subsidiaries**

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

# IFS: Key investment highlights

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**Clear strategy with strong corporate governance**

- Clear strategy
- Experienced management team
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**Unique combination of growth, profitability and asset quality**

# Appendix

 Interseguro

# Key financial figures – IFS (IFRS)

S/ mm	As and for the year ended December 31,			Growth / Avg.		As and for the three months ended March 31,		Growth / Avg.
	2014	2015	2016	2016 vs. 2015	2015 vs. 2014	2016	2017	2017 vs. 2016
<b>Balance Sheet</b>								
Total gross loans	23,197	26,758	27,907	4.3%	15.3%	26,886	28,062	4.4%
Total assets	40,376	50,001	51,714	3.4%	23.8%	49,688	49,318	-0.7%
Total deposits	23,381	28,488	30,098	5.7%	21.8%	27,792	27,900	0.4%
Total equity	4,302	4,461	4,998	12.0%	3.7%	4,771	5,339	11.9%
<b>Income Statement</b>								
Net interest and similar income	2,040	2,421	2,623	8.3%	18.7%	644	669	3.9%
Provision for loan losses, net of recoveries	(426)	(646)	(784)	21.3%	51.8%	(200)	(223)	11.6%
Total other income	1,244	1,506	1,304	-13.4%	21.1%	256	336	31.5%
Net Premiums	676	775	592	-23.6%	14.7%	177	135	-23.9%
Adjustment of technical reserves	(515)	(411)	(521)	27.0%	-20.3%	(228)	(177)	-22.5%
Net claims and benefits incurred	(181)	(259)	(318)	22.9%	43.0%	(77)	(84)	9.6%
Total premiums earned less claims and benefi	(20)	106	(247)	n.m.	n.m.	(127)	(126)	-1.3%
Total other expenses	(1,541)	(1,770)	(1,748)	-1.2%	14.9%	(438)	(448)	2.4%
Total net profit	963	1,239	834	-32.7%	28.7%	61	158	160.3%
<b>Key Ratios</b>								
Net interest margin	5.7%	5.8%	5.6%	-20 bps	10 bps	5.5%	5.6%	10 bps
ROAA (annualized for each interim period)	2.5%	2.8%	1.7%	-110 bps	30 bps	0.5%	1.3%	80 bps
ROAE (annualized for each interim period)	24.6%	28.7%	17.4%	n.m.	410 bps	5.3%	12.2%	690 bps
Efficiency ratio <sup>(1)</sup>	41.4%	36.5%	40.1%	360 bps	-490 bps	45.2%	42.8%	-240 bps
Past-due-loan ratio	2.3%	2.2%	2.5%	30 bps	-10 bps	2.3%	2.6%	30 bps

Source: Company information.

(1) Efficiency ratio is calculated by dividing (x) salaries and employee benefits plus administrative expenses plus depreciation and amortization by (y) net interest and similar income plus 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.
	2014	2015	2016	2016 vs. 2015	2015 vs. 2014	2016	2017	2017 vs. 2016
<b>Banking</b>								
Total gross loans	21,791	25,100	26,238	4.5%	15.2%	25,243	26,434	4.7%
Total deposits	21,124	25,881	26,899	3.9%	22.5%	25,269	24,957	-1.2%
Total net profit	731	868	847	-2.5%	18.8%	202	195	-3.6%
Net interest margin	6.1%	6.0%	5.8%	-20 bps	-10 bps	5.5%	5.6%	10 bps
ROAE (annualized for each interim period)	24.9%	25.4%	21.4%	-400 bps	50 bps	21.9%	18.3%	-360 bps
Efficiency ratio <sup>(1)</sup>	45.6%	41.3%	41.6%	30 bps	-430 bps	41.7%	43.3%	160 bps
Past-due-loan ratio	2.5%	2.3%	2.6%	30 bps	-20 bps	2.5%	2.7%	20 bps
<b>Insurance</b>								
Net Premiums	676	775	592	-23.6%	14.7%	177	135	-23.9%
Adjustment of technical reserves	(515)	(411)	(521)	27.0%	-20.3%	(228)	(177)	-22.5%
Net claims and benefits incurred	(181)	(259)	(318)	22.9%	43.0%	(77)	(84)	9.5%
Total premiums earned less claims and benefits	(20)	106	(247)	n.m.	n.m.	(128)	(126)	-1.3%
Total net profit	155	312	(115)	n.m.	101.9%	(137)	(78)	n.m.
Total net profit ex. discount rate impacts	97	86	5	-94.3%	-11.2%	(48)	4	n.m.
ROAE (annualized for each interim period)	28.1%	67.1%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Wealth Management</b>								
AUM + Deposits	10,724	13,192	14,864	12.7%	23.0%	13,376	14,520	8.6%
Total net profit	134	106	171	62.0%	-21.4%	30	49	60.5%
Fee income from financial services, net	96	122	117	-4.2%	27.2%	24	29	19.6%
ROAE (annualized for each interim period)	28.1%	20.0%	28.4%	840 bps	-810 bps	20.5%	28.2%	770 bps

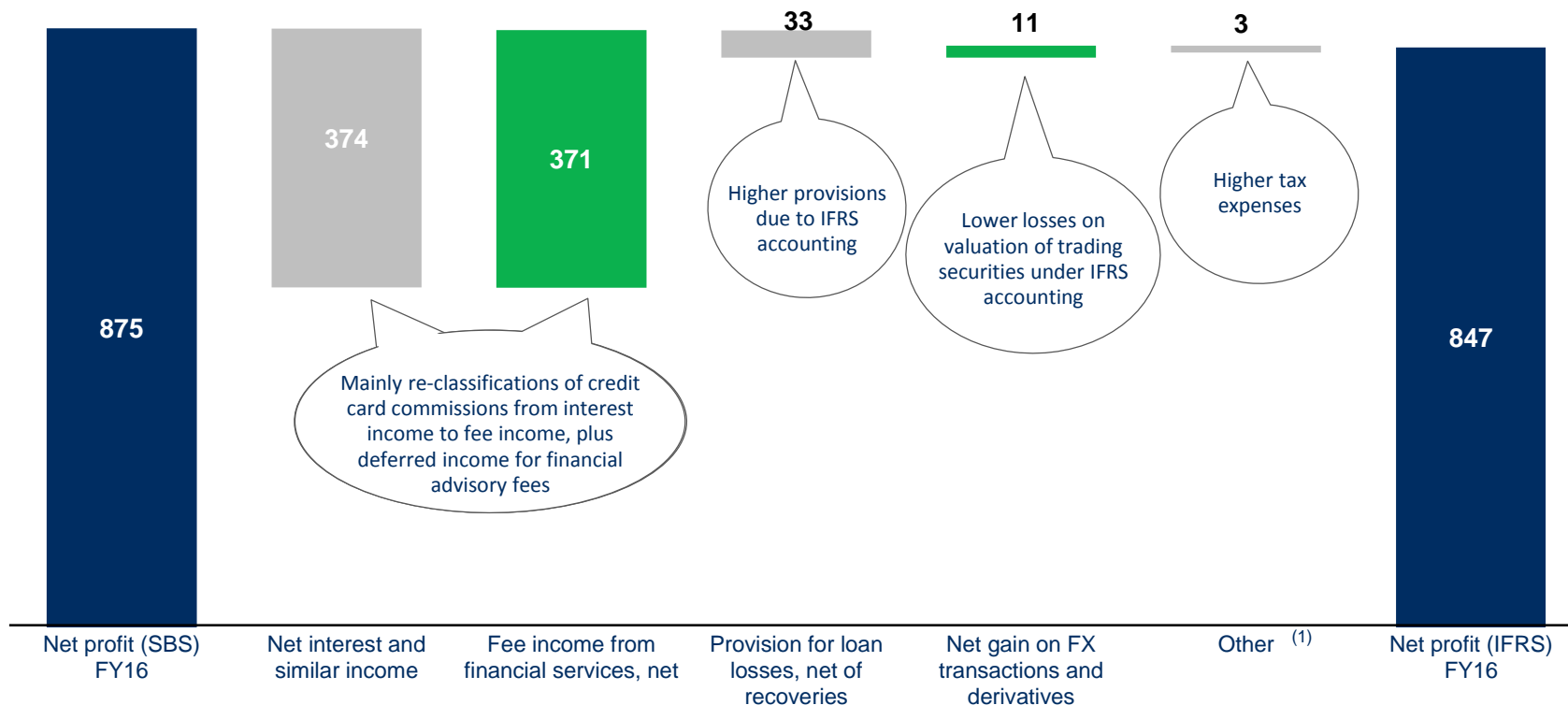
Source: Company information.

(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 FY16 net profit bridge to IFRS

## Local GAAP vs. IFRS

(S/ mm)



■ Reductions    ■ Gains

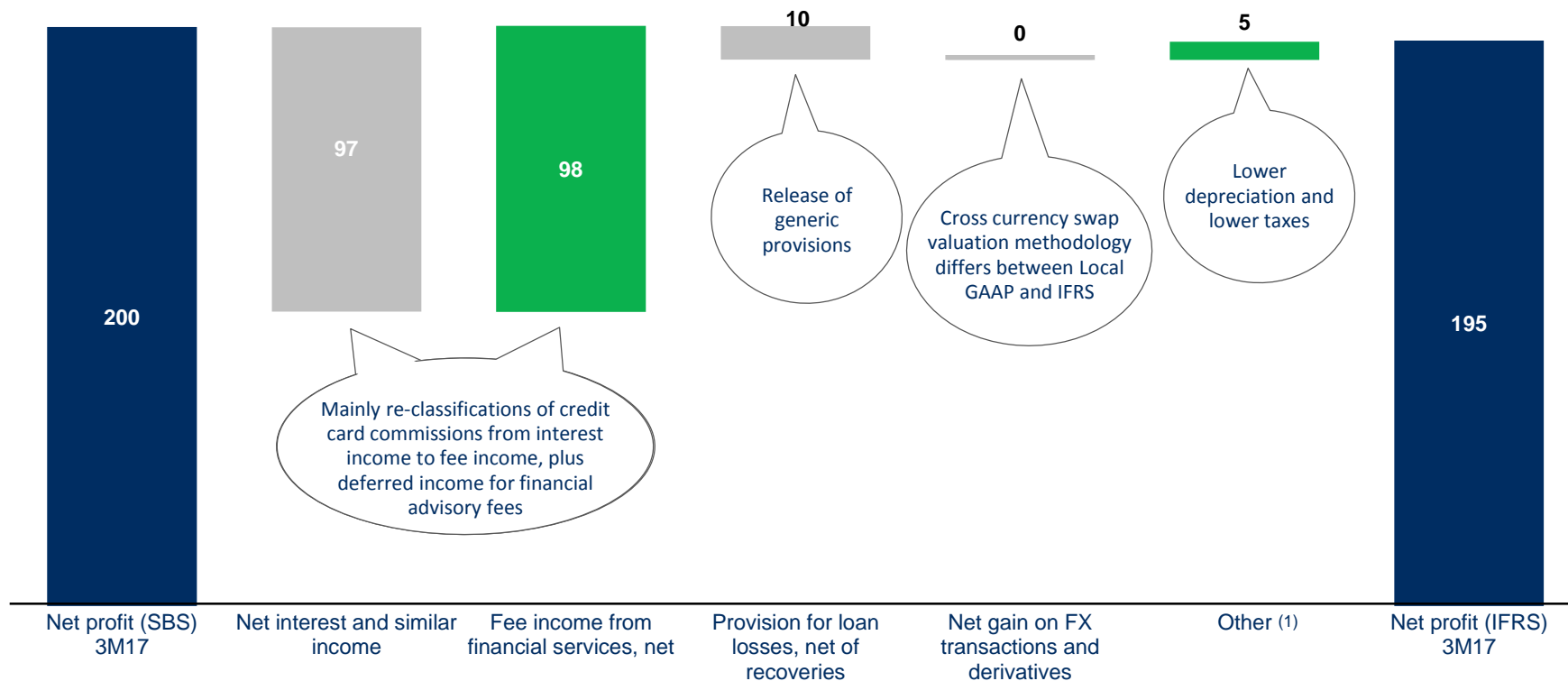
Source: Company information.

(1) Includes tax expenses (S/ -1 million) and other expenses (S/ -2 million).

# Interbank's 3M17 net profit bridge to IFRS

## Local GAAP vs. IFRS

(S/ mm)



■ Reductions    ■ Gains

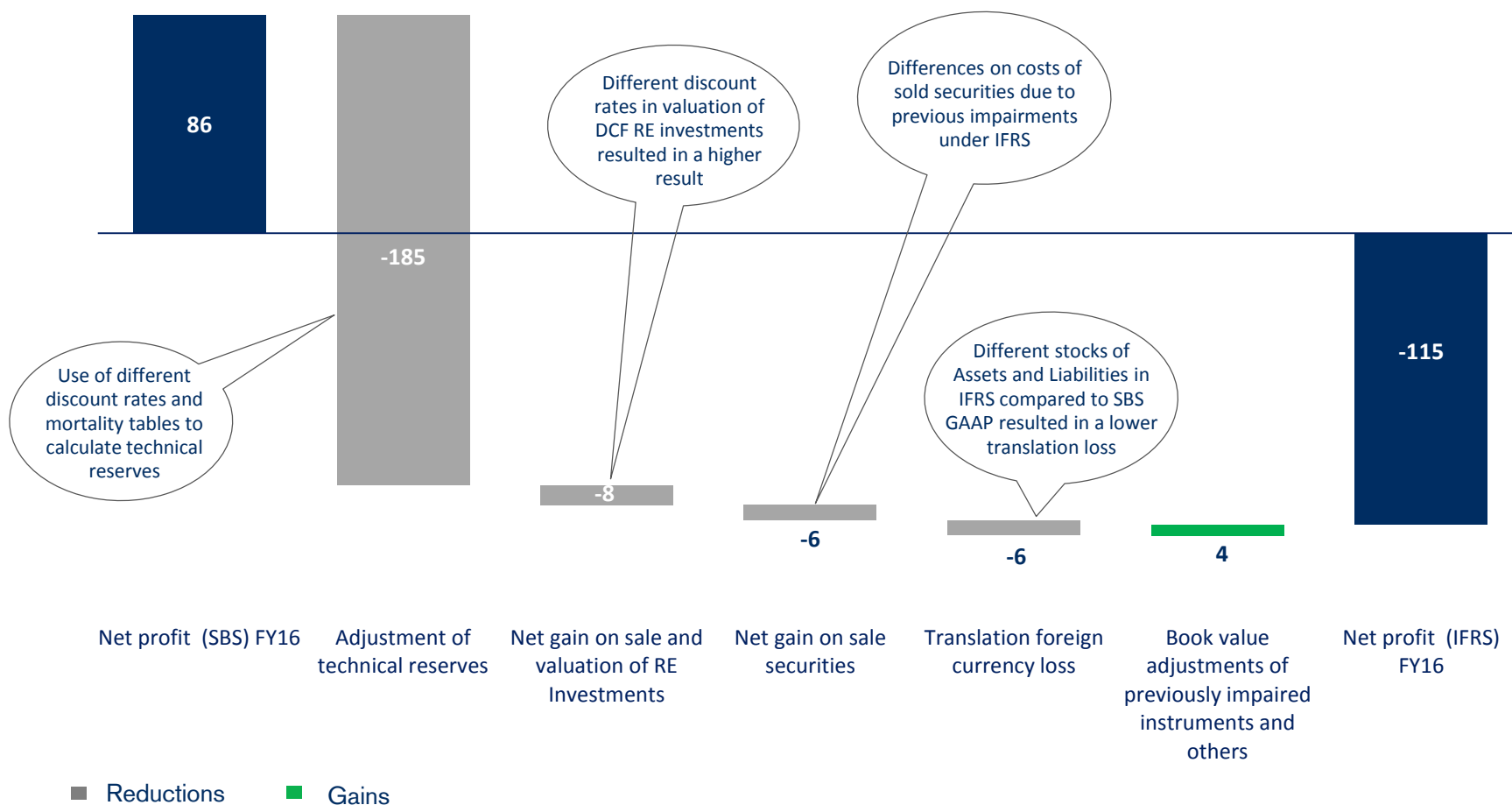
Source: Company information.

(1) Includes taxes (S/ +2 million), administrative expenses & depreciation (S/ +2 million), subsidiaries consolidation and others (S/ +1 million).

# Interseguro's FY16 net profit bridge to IFRS

## Local GAAP vs. IFRS

(\$/ mm)

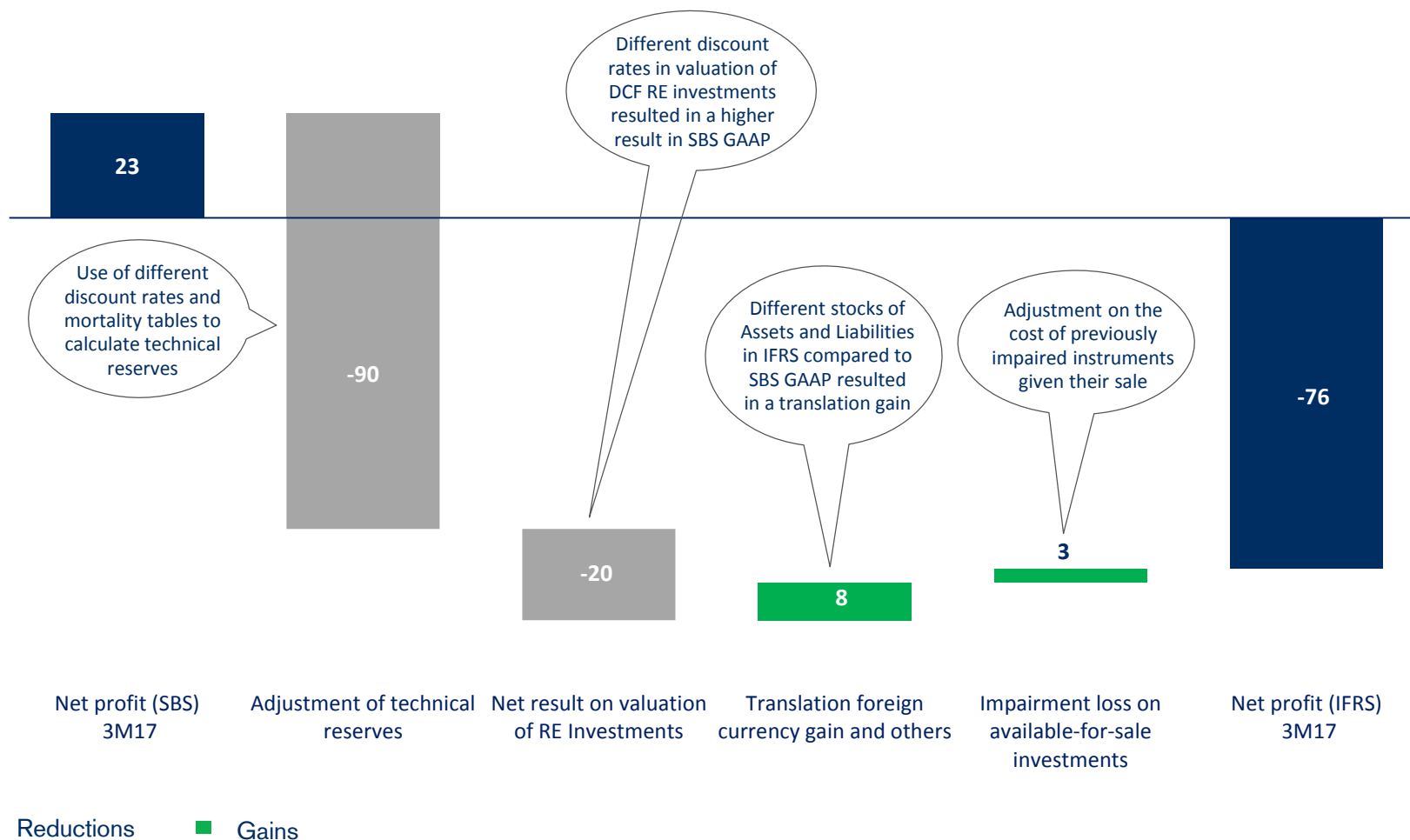


Source: Company information. Excludes reclassifications.

# Interseguro's 3M17 net profit bridge to IFRS

## Local GAAP vs. IFRS

(S/ mm)



Source: Company information. Excludes reclassifications.

