



Management Presentation

May 2012

 **Intergroup**
Financial Services

Disclaimer

This presentation is not an offer of securities for sale in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration with the United States Securities and Exchange Commission, or an exemption from registration. Intergroup and its affiliates do not intend to register securities for sale in the United States. Any public offering of securities to be made in the United States would be made only by means of a prospectus that could be obtained from Intergroup and that would contain detailed information about Intergroup and its management, as well as financial statements. Copies of this presentation are not being, and should not be, distributed in or sent into the United States.

This presentation is directed only at persons who (i) are outside the United Kingdom, (ii) have professional experience in matters related to investments or (iii) are persons falling within Article 49(2) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as “Relevant Persons”). This presentation is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this presentation relates is available only to Relevant Persons and will be engaged only with Relevant Persons.

This presentation is not an offer or a solicitation of any offer to buy any securities of Intergroup or its affiliates in the European Economic Area. In the European Economic Area, any offer to acquire securities of Intergroup or its affiliates, if made, will solely be made to qualified investors (within the meaning of Directive 2003/71/EC).

Investment highlights

Strong economic and financial system

- Peru is an economic success with outstanding macroeconomic performance
- The Peruvian financial system is strong and has solid performance indicators
- Banking and insurance industries with high growth potential

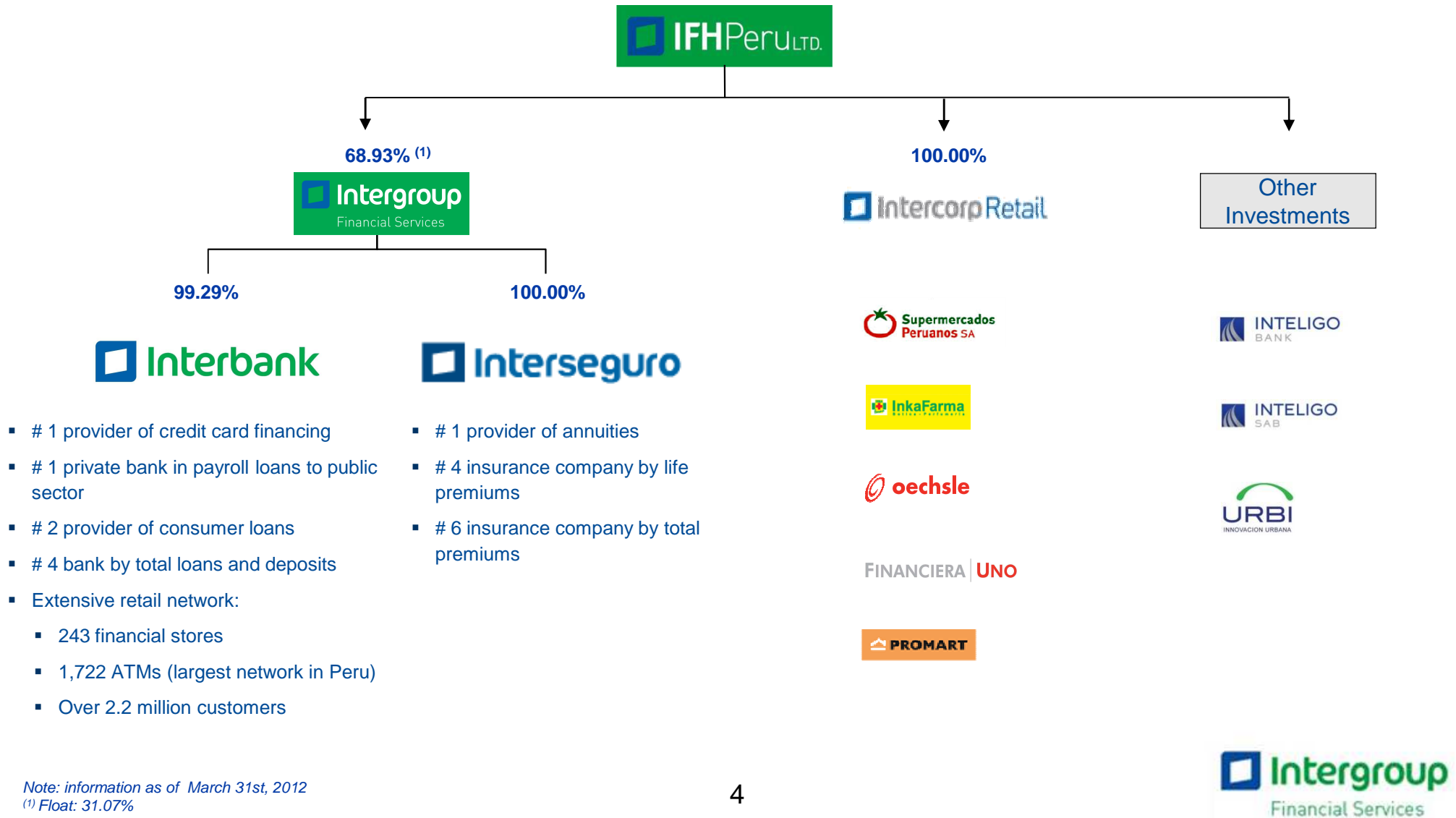
Leading franchise in financial services

- Leading retail bank and annuities insurance company in Peru
- High quality loan and investment portfolios
- Excellent margins with a stable and low cost of funding
- Experienced management and motivated workforce

Demonstrated ability to deliver results

- Sustained track record of healthy growth, solid financial performance and responsible capital management
- Above - average profitability

Intergroup – A leading financial services company in Peru



Intergroup financial highlights

Intergroup financial highlights (S/. million)

	2009	2010	2011	March 2012	2007 to 1Q12 CAGR
Total assets	18,250	21,881	22,712	23,725	17.5%
Total loans ⁽¹⁾	9,950	12,085	14,125	13,906	21.6%
Retail loans ⁽²⁾	4,877	5,828	7,043	7,293	23.8%
Total deposits	11,521	11,967	13,113	13,271	16.0%
Shareholder's equity ⁽³⁾	1,809	2,097	2,359	2,178	12.8%
Net income ^(3,4)	507	499	696	707	
ROE ⁽⁴⁾	32.1%	26.2%	33.8%	34.1%	
ROA ⁽⁴⁾	2.9%	2.5%	3.1%	3.1%	
NIM (Interbank) ⁽⁴⁾	8.9%	8.6%	7.5%	7.6%	
PDLs/Total Loans (Interbank)	1.5%	1.5%	1.5%	1.7%	

(1) Includes total performing loans

(2) Includes performing consumer and mortgage loans

(3) Attributable to IFS shareholders

(4) Last twelve months as of March 31st, 2012

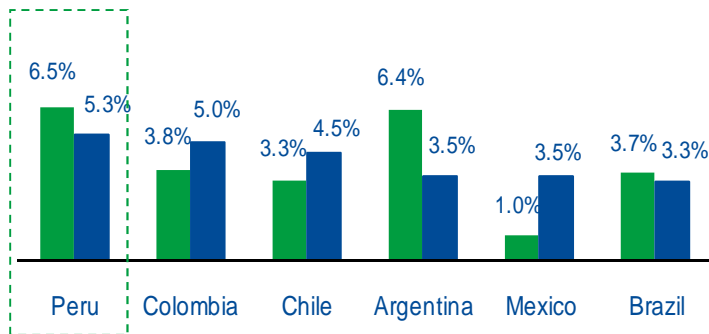
1. Strong economic and financial system

Peru is an economic success...

Impressive economic growth

Real GDP Growth

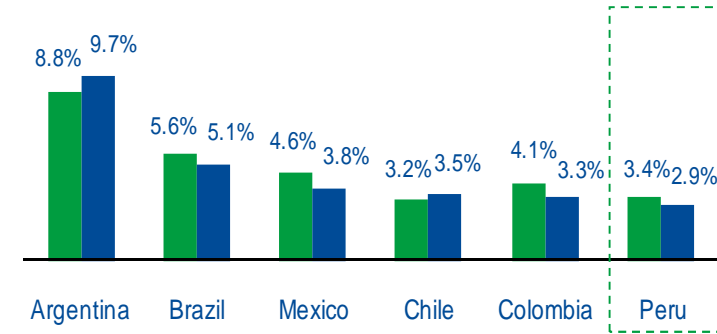
- 07-11 Average annual growth rate
- 2012 ⁽¹⁾



Low inflation environment

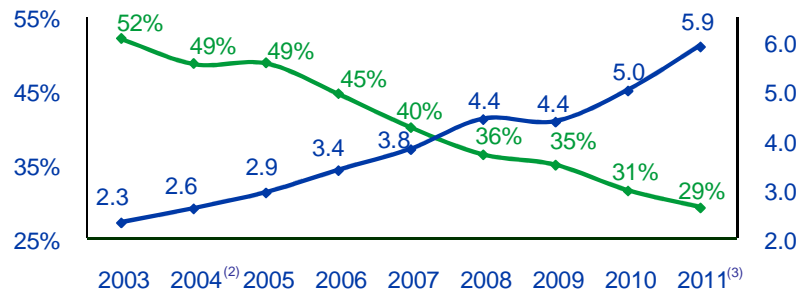
Inflation

- 07-11 Average annual inflation rate
- 2012 ⁽¹⁾



Increased purchasing power

Poverty rate (green line) and GDP per capita (in USD thousands) (blue line)



Strengthened middle class

Social & economic segment

Urban Peru

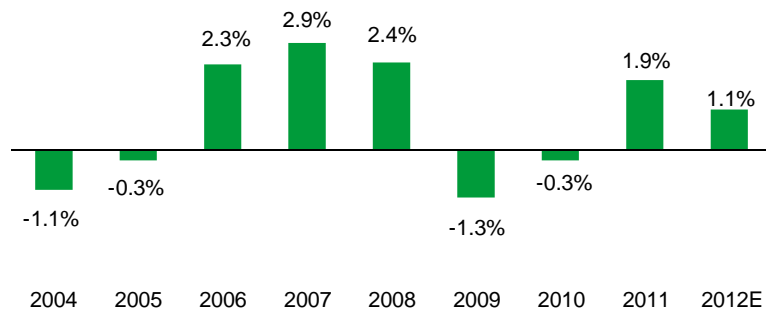
	2003	2010	
A/B	11%	12%	+6%
C	30%	35%	
D	37%	30%	-6%
E	22%	23%	

Sources: Wall Street research, INEI, IPSOS Apoyo
⁽¹⁾ Latin American Consensus Forecast as of April 2012
⁽²⁾ A new methodology was implemented in 2004
⁽³⁾ The poverty rate is estimated for 2011 (Apoyo)

...with strong macroeconomic fundamentals

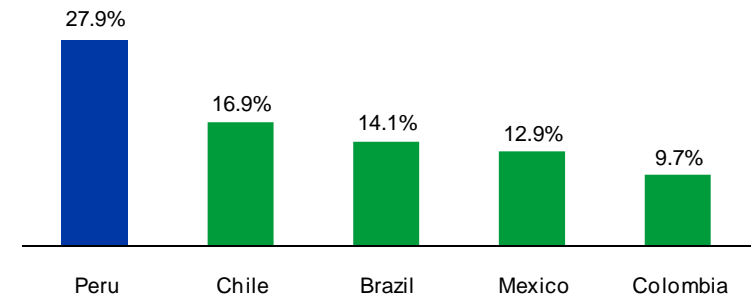
Responsible fiscal policy

Budget Balance (% GDP)

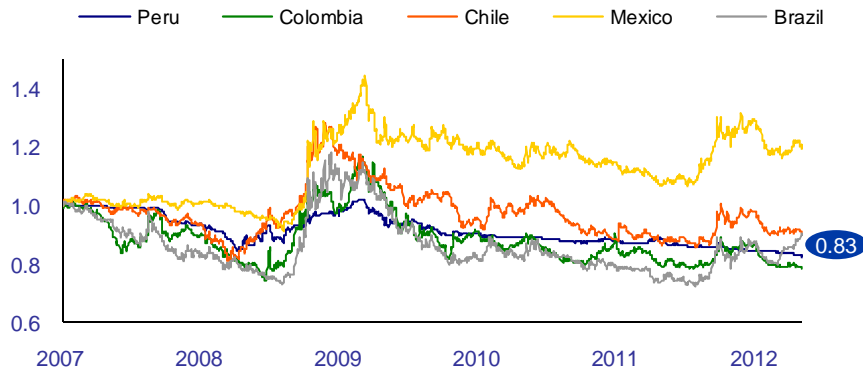


Solid reserve position

Net International Reserves (% GDP) ⁽¹⁾



Relatively stable currency (Indexed to US\$1.0) ⁽²⁾

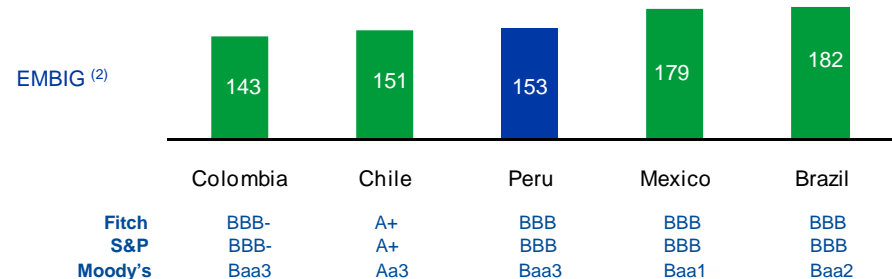


Attractive country risk profile

External Debt ⁽¹⁾ (% GDP)



EMBIG ⁽²⁾



Fitch
S&P
Moody's

Country	Fitch	S&P	Moody's
Colombia	BBB-	BBB-	Baa3
Chile	A+	A+	Aa3
Peru	BBB	BBB	Baa3
Mexico	BBB	BBB	Baa1
Brazil	BBB	BBB	Baa2

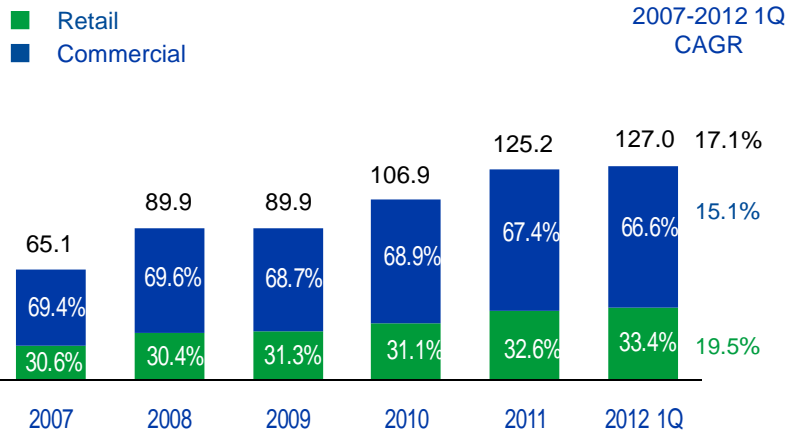
Sources: Wall Street research, BCR, Bloomberg and Latin Focus 2011

⁽¹⁾ As of December 31st 2011

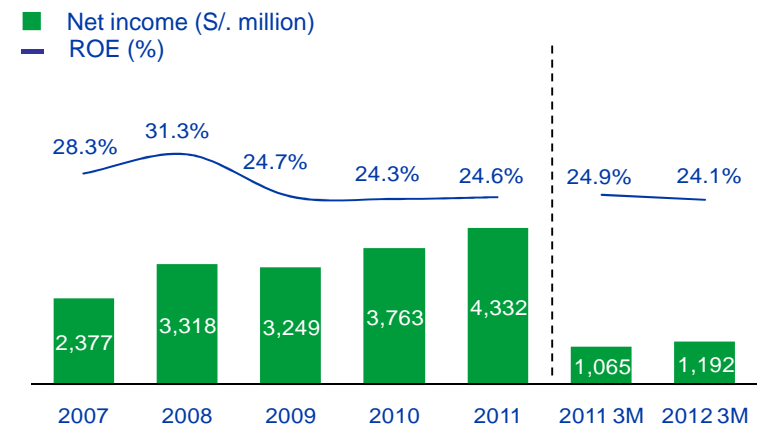
⁽²⁾ As of May 3rd, 2012. Bloomberg, BCRP

The banking system has experienced profitable, solid growth...

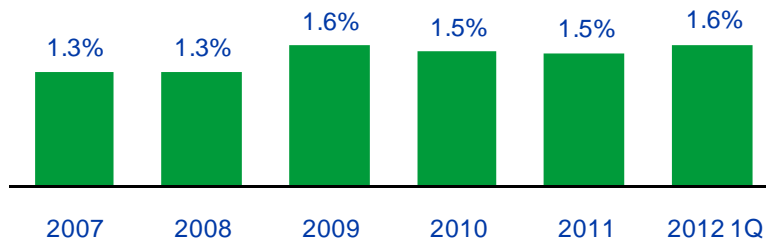
Performing loans (S/. billion)⁽¹⁾



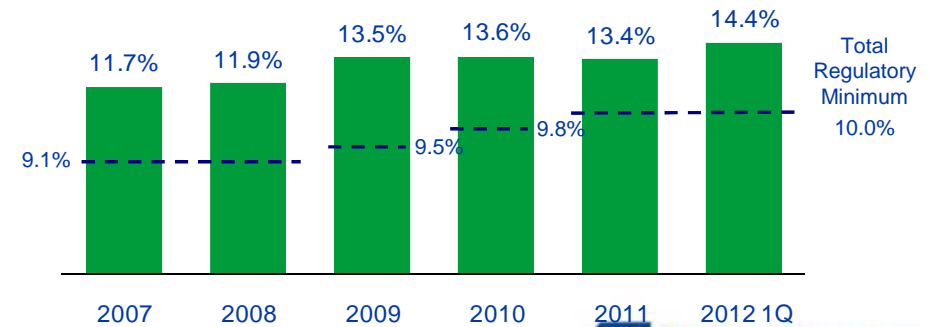
ROE (%)⁽¹⁾



PDLs / Total loans (%)⁽¹⁾



BIS ratio (%)



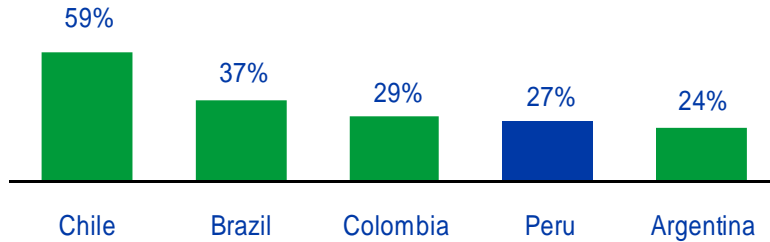
Source: ASBANC and SBS as of March 31st, 2012

(1) The banking system does not include Banco del Trabajo nor CrediScotia

...and has significant growth potential

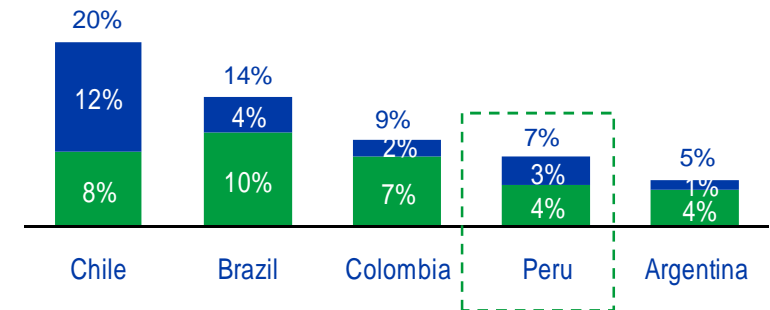
Banking penetration ⁽¹⁾

Deposits / GDP (%) ⁽¹⁾

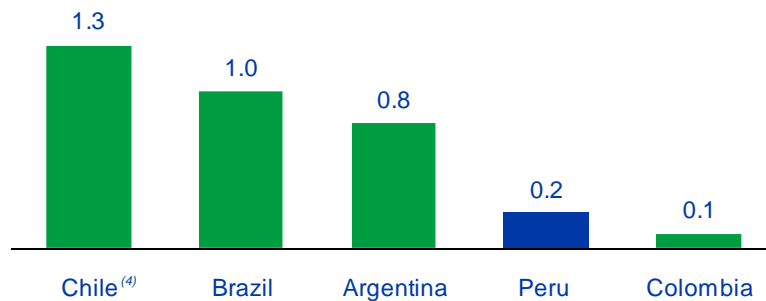


Retail loan penetration ⁽²⁾

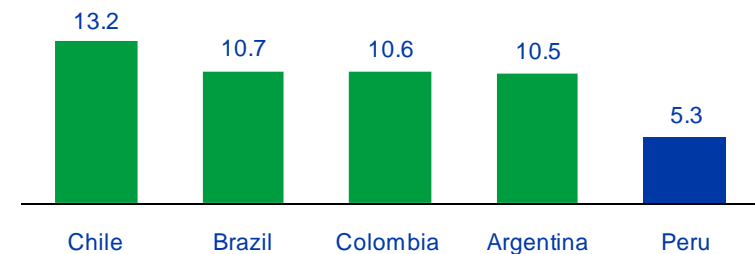
■ Consumer loans / GDP (%)
■ Mortgage loans / GDP (%)



Credit cards per inhabitant ⁽³⁾



Branches per 100,000 inhabitants ⁽¹⁾



Source: Local superintendencias, Felaban, Euromonitor, IMF, Wall Street research

⁽¹⁾ As of November 2011, except from Argentina as of October 2011

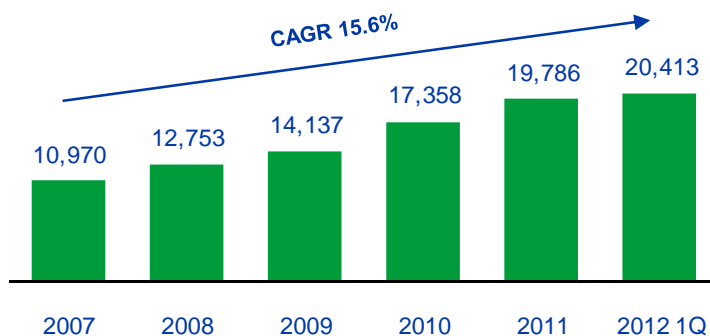
⁽²⁾ As of January 2011, except from Argentina as of October 2010

⁽³⁾ As of December 2010

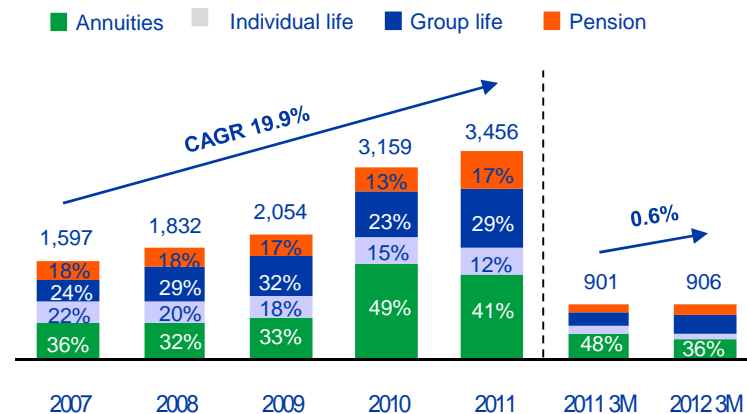
⁽⁴⁾ Chilean figure includes cards issued by non-banking institutions

High growth potential also in the insurance industry

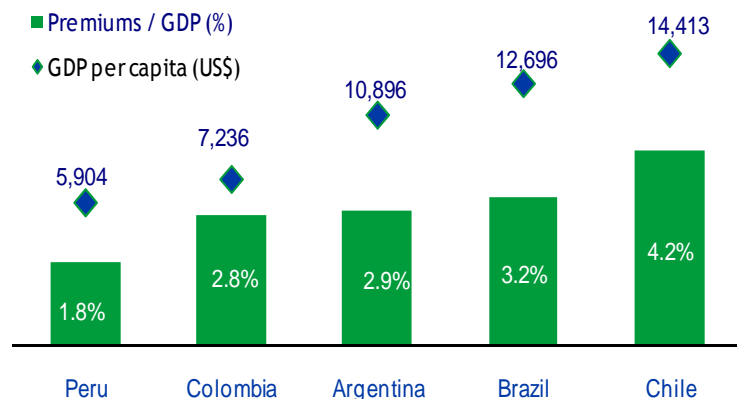
Total assets (\$/. million)



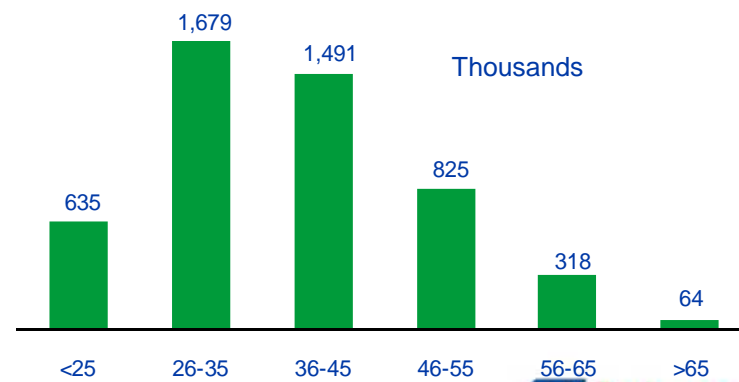
Life insurance premiums in Peru (\$/. million)



Premiums / GDP & GDP per capita ⁽¹⁾



Affiliates to private pension system by age group ⁽²⁾

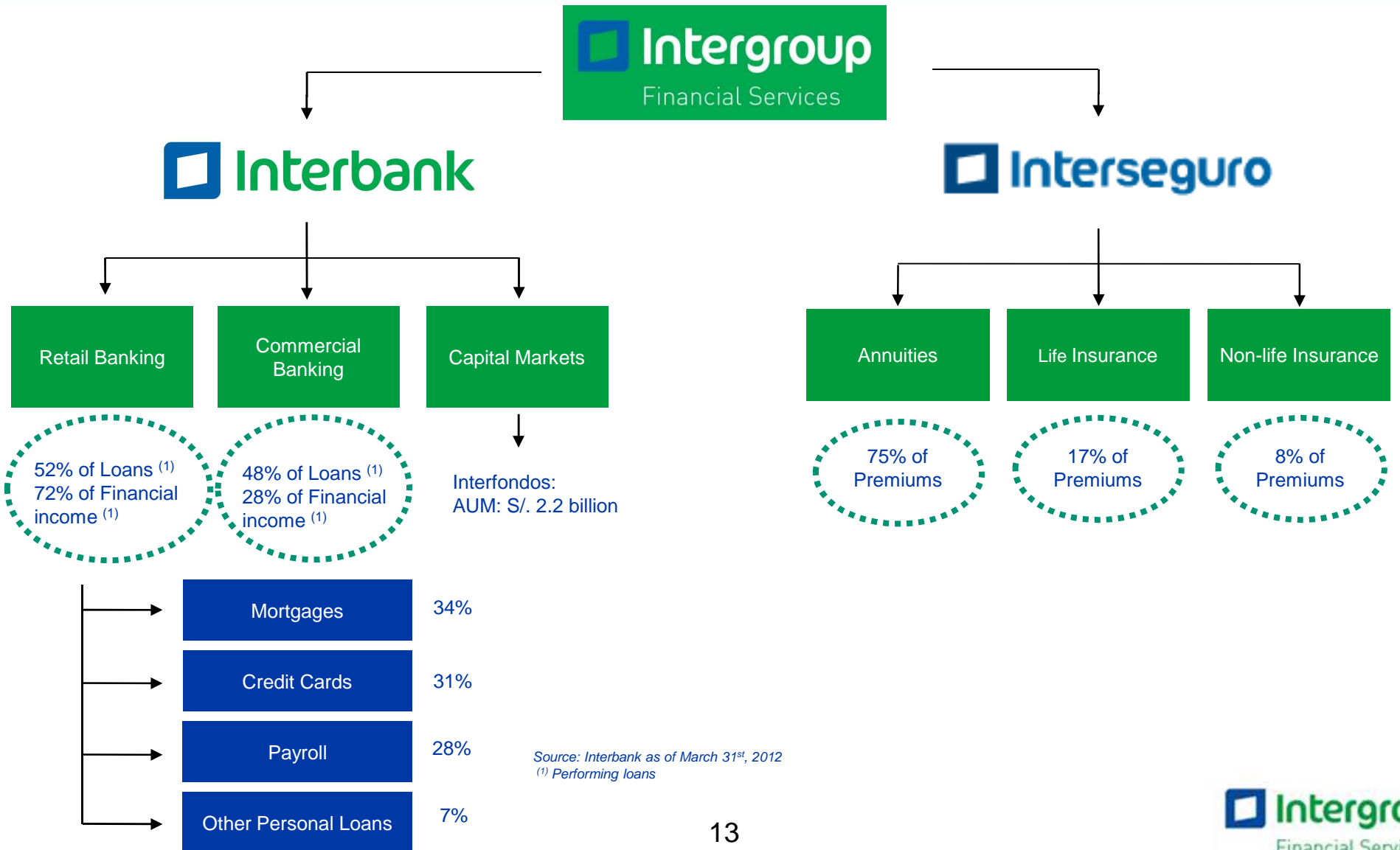


⁽¹⁾ Source: Latinoinurance and Central Banks as of December 31st 2011

⁽²⁾ As of March 31st 2012

2. Leading franchise in financial services

IFS: strategic focus on retail banking and annuities



A clear and consistent strategy

Unique value proposition

- Convenience
- Speed
- Service

Experienced management team & motivated workforce

- Professional management team with significant local and international experience
- Interbank is the only Peruvian company to be ranked one of the Top 20 Best Companies to Work For, ten years in a row
- Strong corporate governance

Sound risk management

- High growth with strong asset quality
- Experienced risk management team focused on monitoring and managing risks across all business areas
- Development of data mining and customer scoring models

Above average, profitable growth

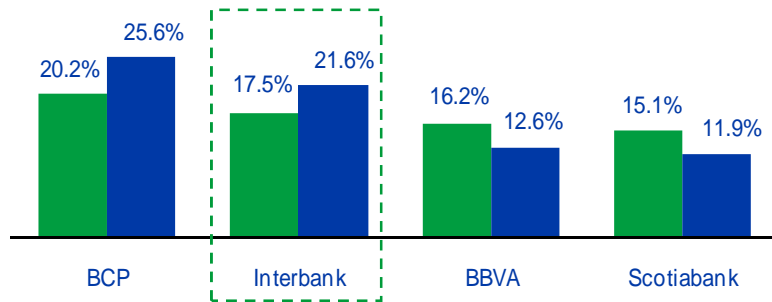
- One of the fastest growing banks in terms of performing loans (CAGR 07-1Q12 of 21.6% vs. 17.1% for the banking system)
- As of 2011, Interbank's ROE (31.7%) was significantly higher than the banking system's average (24.6%) and ROE for Interseguro (56.7%) was the highest in the insurance industry



Leading position in retail banking and annuities

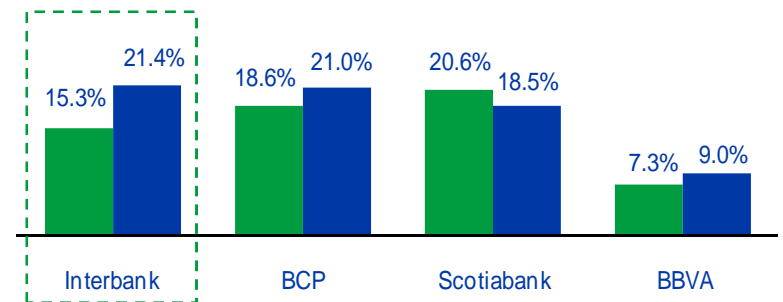
Consumer loans market share ⁽¹⁾

■ 2007
■ 2012 1Q



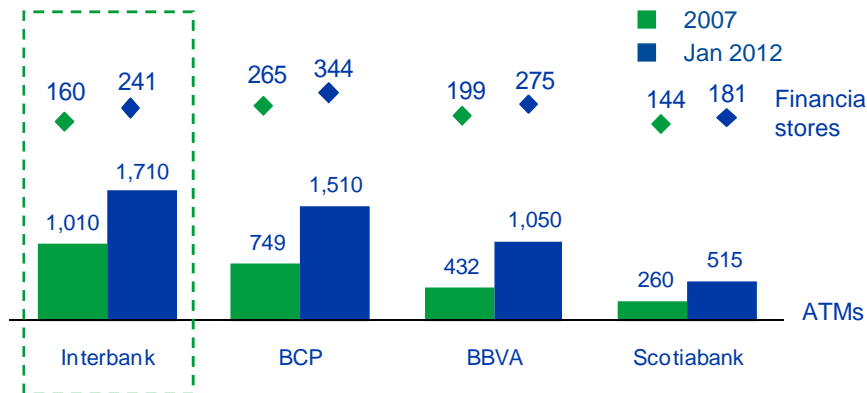
Credit cards market share ⁽²⁾

■ 2007
■ 2012 1Q



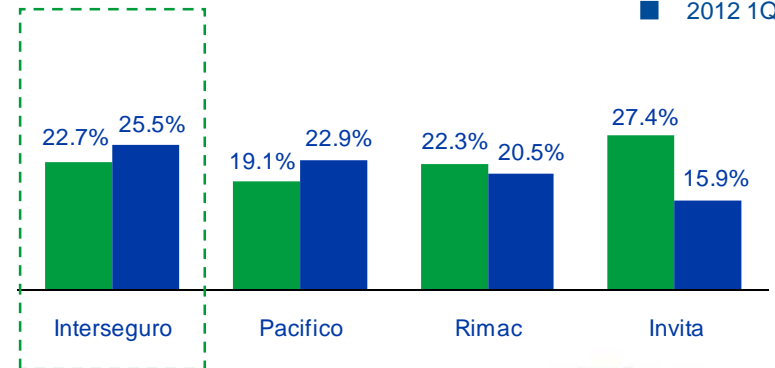
Number of financial stores & ATMs ⁽¹⁾

■ 2007
■ Jan 2012
◆ Financial stores



Market share in annuities

■ 2007
■ 2012 1Q



Source: ASBANC as of March 31st, 2012

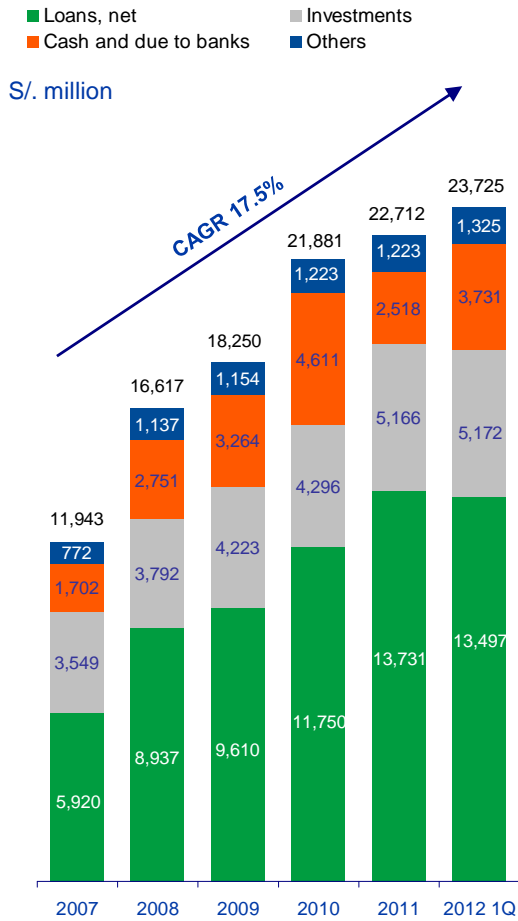
⁽¹⁾ Scotiabank's market share does not include Banco del Trabajo nor Crediscotia

⁽²⁾ Scotiabank's market share includes Banco del Trabajo and Crediscotia

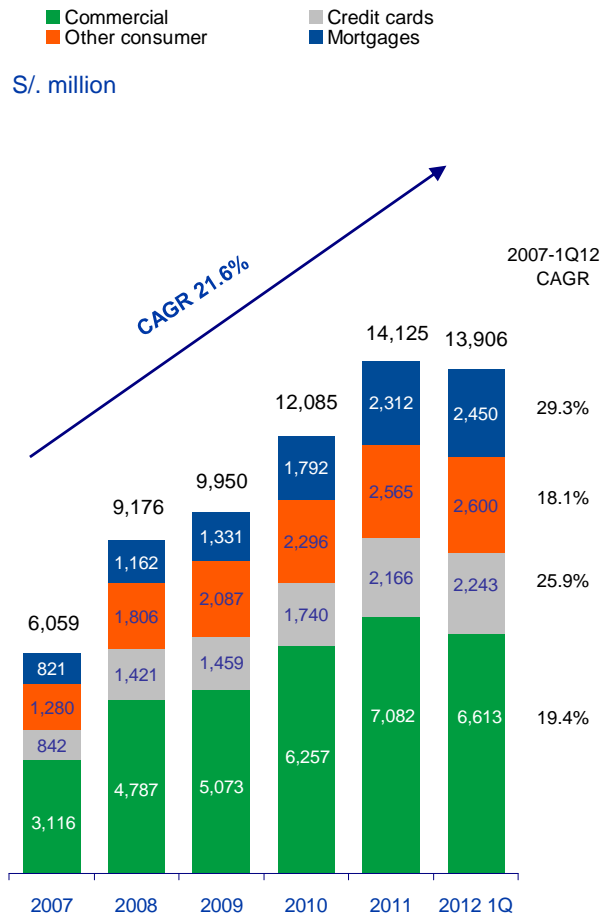
3. Demonstrated ability to deliver results

Significant asset growth

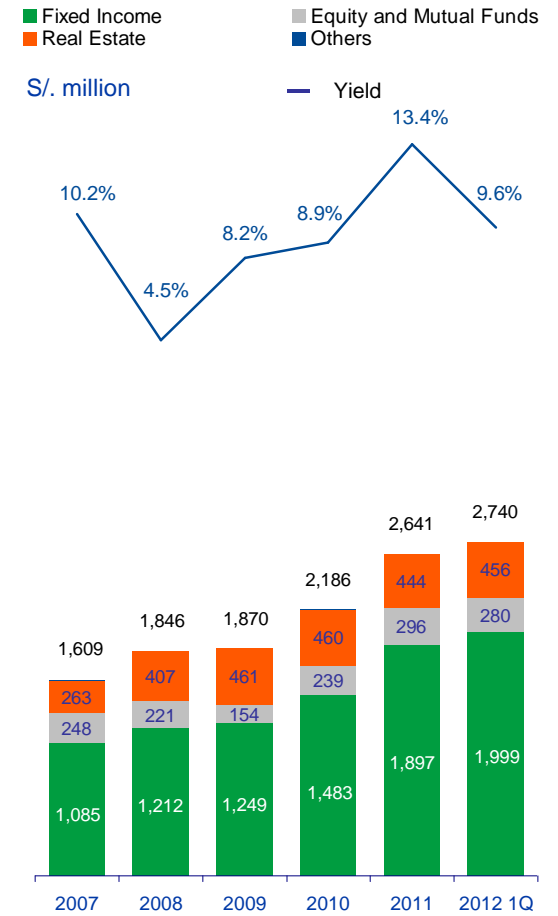
Intergroup's total assets



Interbank's performing loans



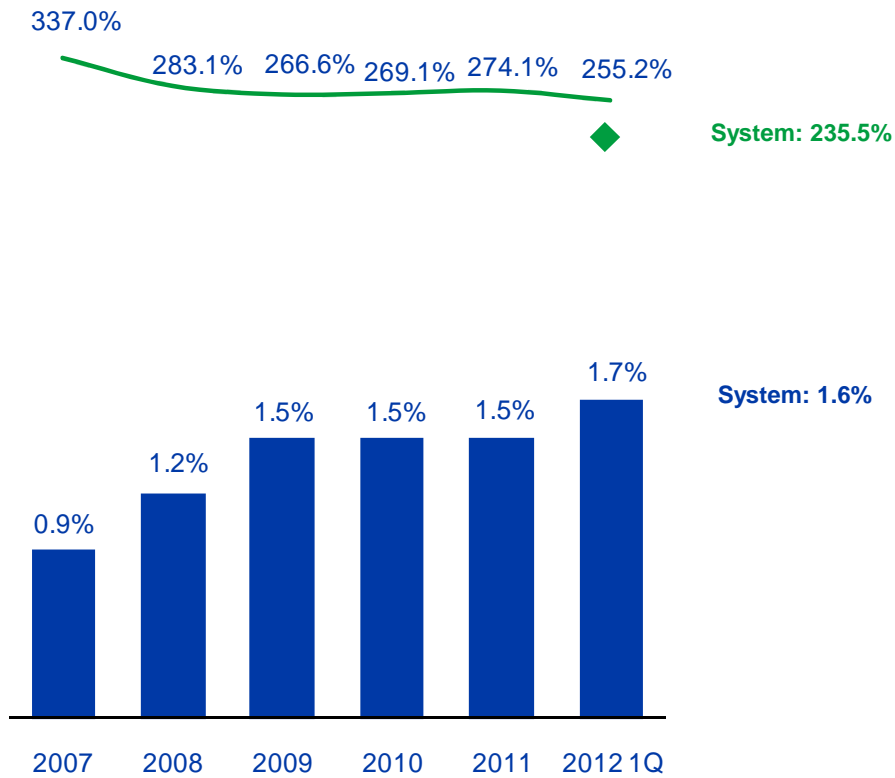
Interseguro's investment portfolio



Strong asset quality

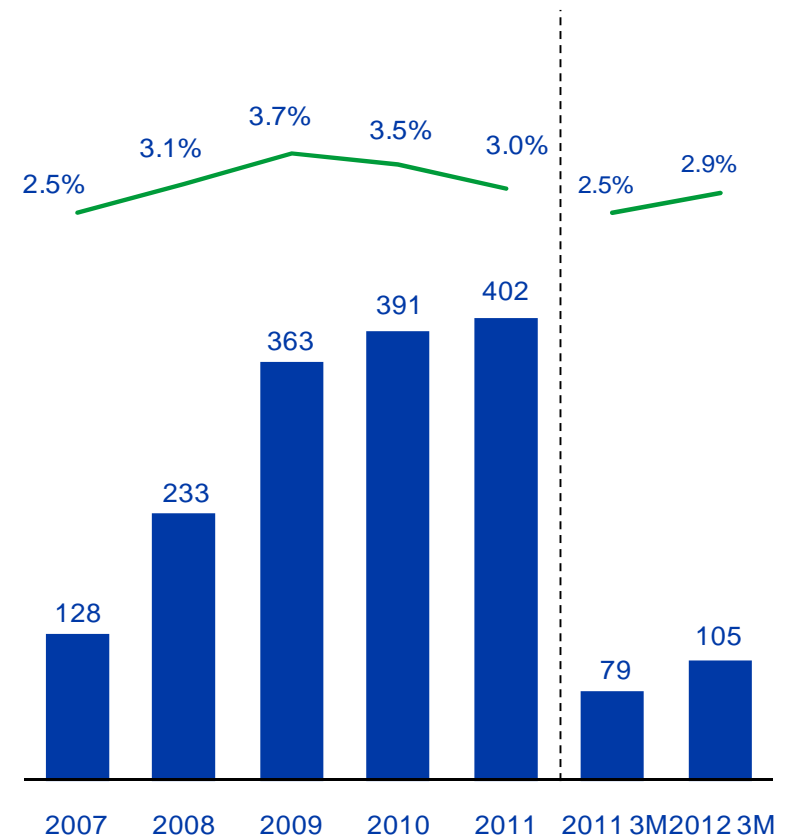
PDL & Coverage ratios - Interbank

- PDL ratio
- Coverage ratio ⁽¹⁾



Loan Provision Expense - Interbank

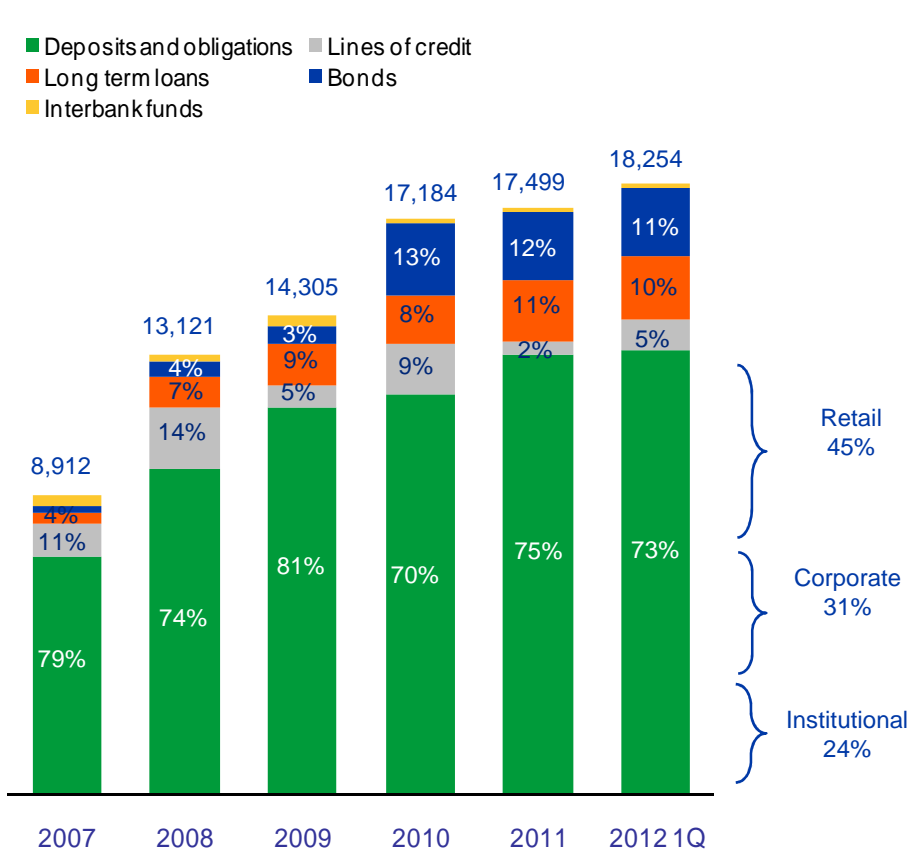
- Provision expense (S/. million)
- Provisions / average loans



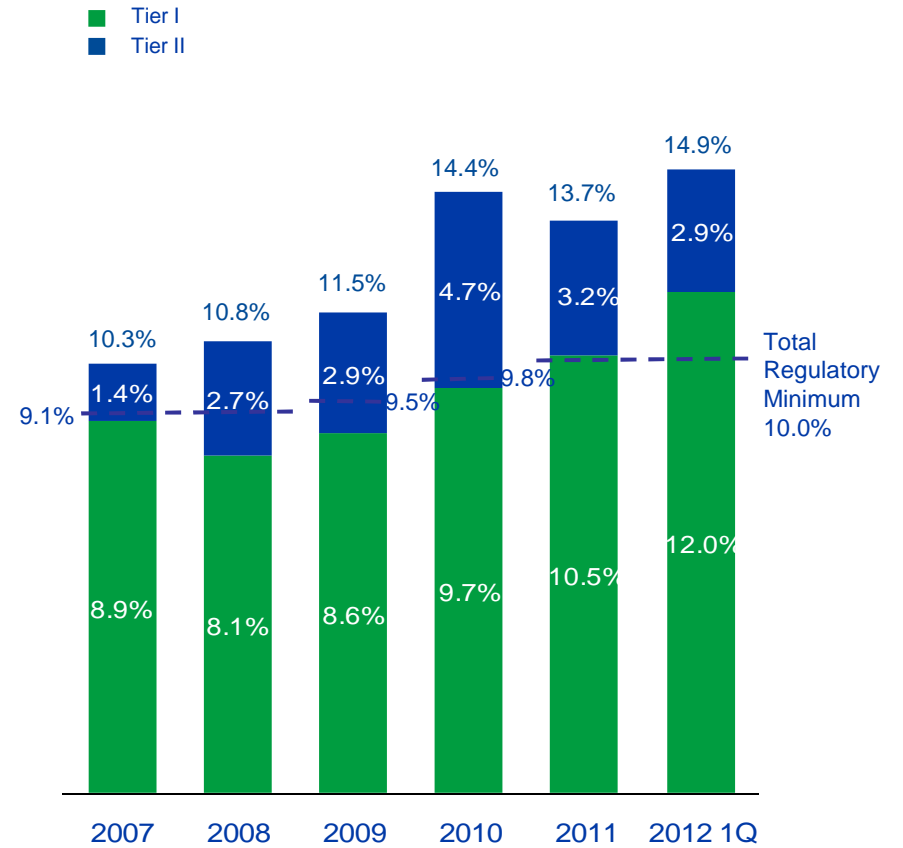
⁽¹⁾ Allowances / PDLs

Stable funding and responsible capital management

Funding mix - Interbank



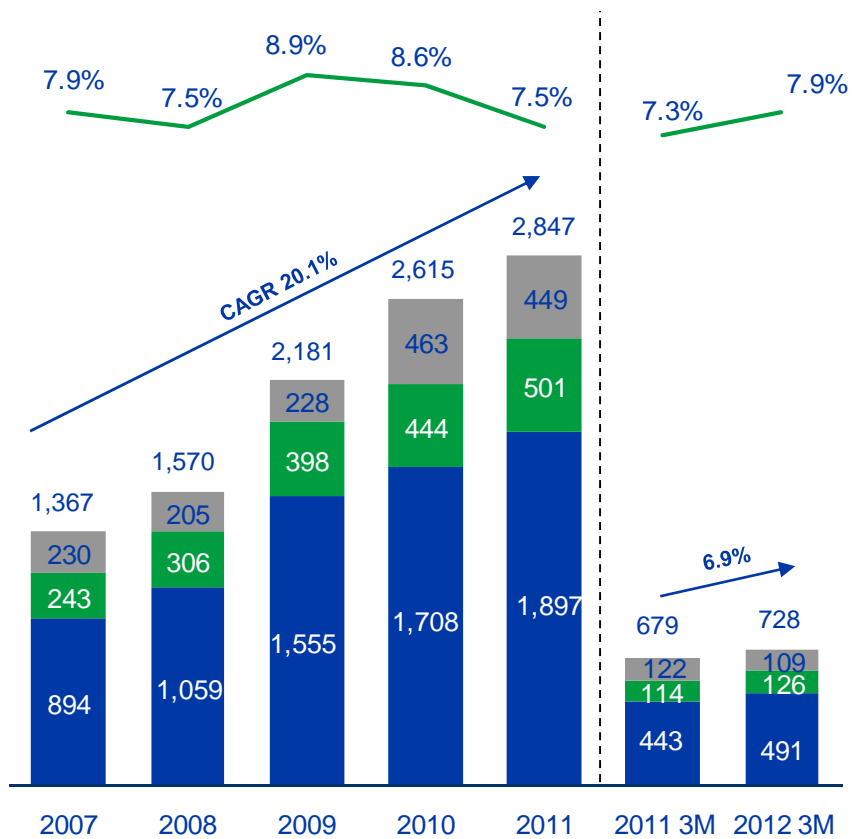
BIS ratio - Interbank



Consistent and strong revenue growth with improvements in efficiency

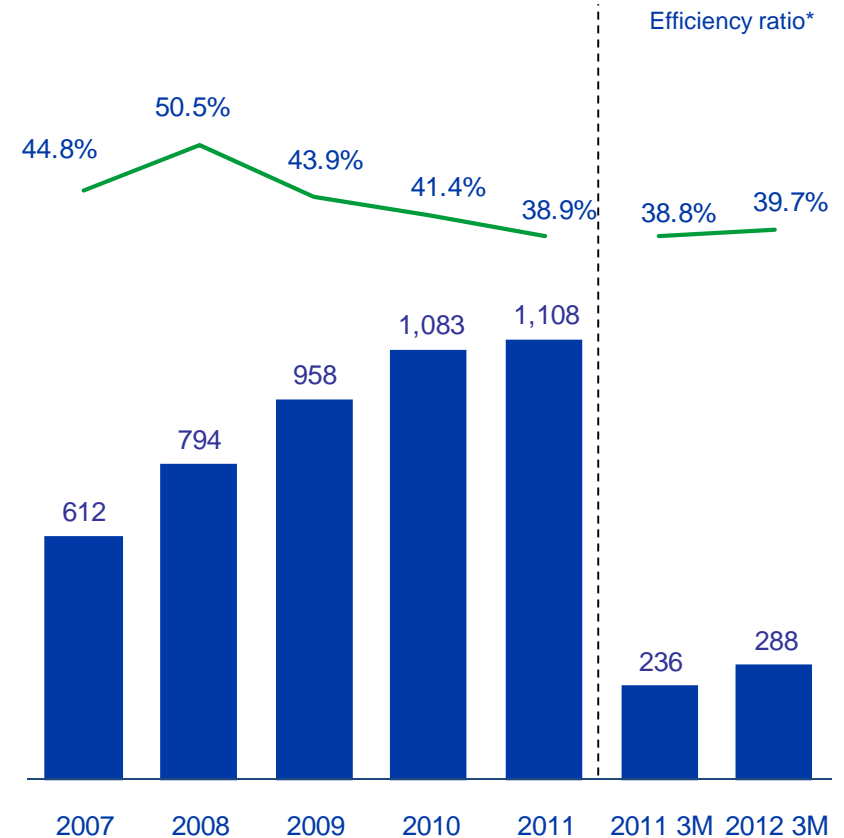
Operating revenues - Intergroup (\$/. million)

- Gross financial margin
- Fee income
- Total premiums
- NIM Interbank



Note: Operating revenues = Gross financial margin + fee income + total premiums

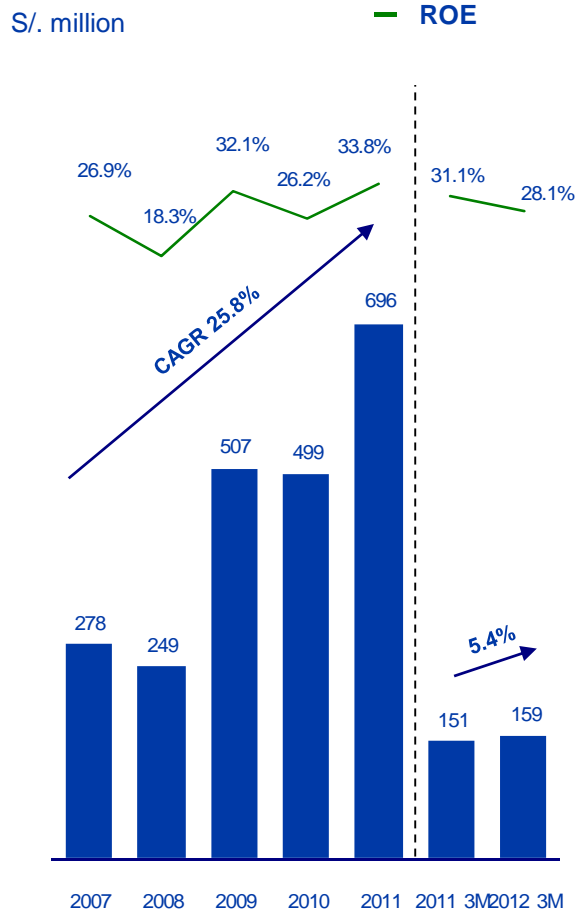
Operating expenses - Intergroup (\$/. million)



*Operating expenses / Operating revenues

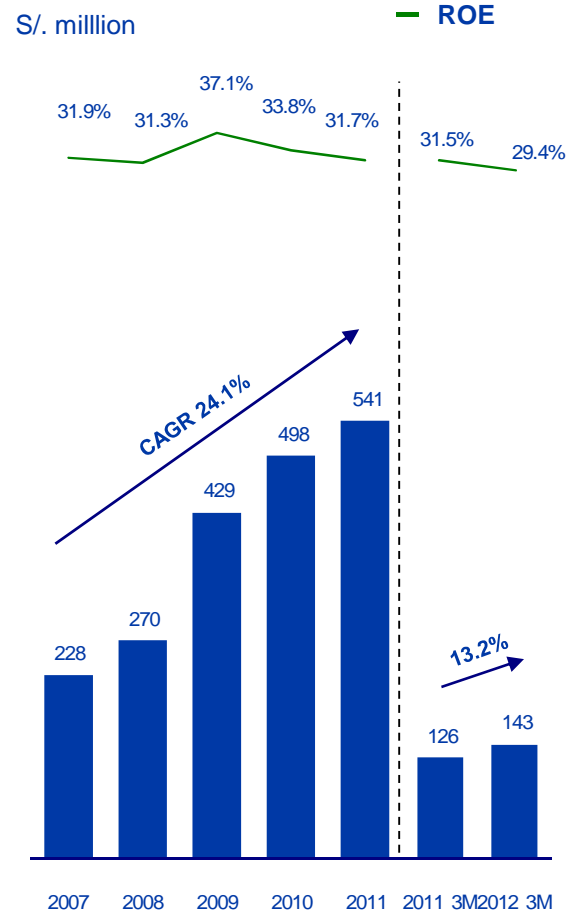
Significant growth in net income

Net income* - Intergroup

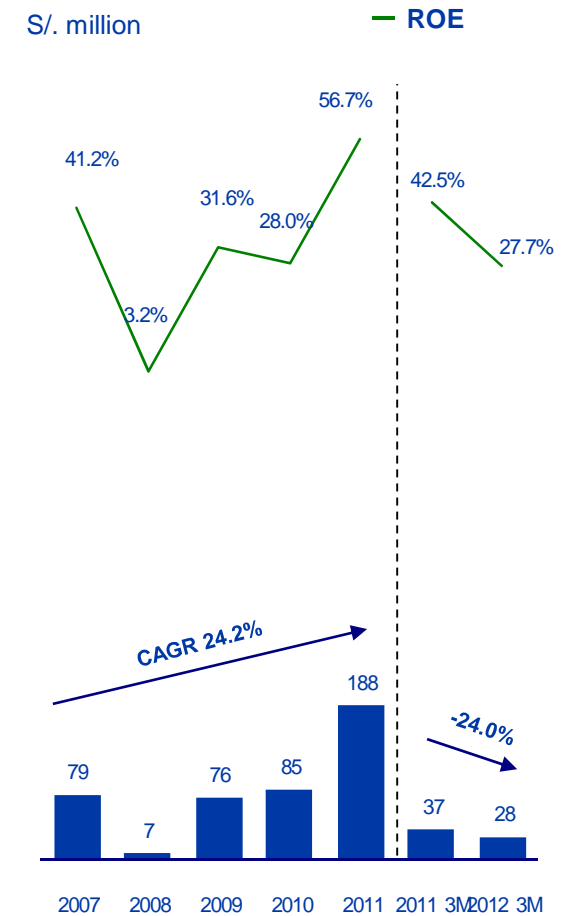


*Attributable to Intergroup shareholders

Net income - Interbank



Net income - Interseguro



Investment highlights

Strong economic and financial system

- Peru is an economic success with outstanding macroeconomic performance
- The Peruvian financial system is strong and has solid performance indicators
- Banking and insurance industries with high growth potential

Leading franchise in financial services

- Leading retail bank and annuities insurance company in Peru
- High quality loan and investment portfolios
- Excellent margins with a stable and low cost of funding
- Experienced management and motivated workforce

Demonstrated ability to deliver results

- Sustained track record of healthy growth, solid financial performance and responsible capital management
- Above - average profitability



Intergroup

Financial Services