

Management Presentation

August 2012

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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

IFS – A leading financial services company in Peru



68.93% ⁽¹⁾

Intercorp Financial Services

99.29%

100.00%



- # 1 private bank in payroll loans to public sector employees
- # 2 provider of credit card financing
- # 2 provider of consumer loans
- # 4 bank by total loans and deposits
- Extensive retail network:
 - 248 financial stores
 - 1,796 ATMs (largest network in Peru)
 - 2.3 million customers

- # 1 provider of annuities
- # 4 in life insurance premiums
- # 7 insurance company by total premiums

100.00%

Intercorp Retail



FINANCIERA **UNO**



Other Investments



Intercorp Financial Services

Note: information as of June 30th, 2012

⁽¹⁾ Float: 31.07%

IFS financial highlights

IFS financial highlights (\$/. million)

	2009	2010	2011	June 2012	2007 to 2Q12 CAGR
Total assets	18,250	21,881	22,712	25,950	18.8%
Total loans ⁽¹⁾	9,950	12,085	14,125	14,487	21.4%
Retail loans ⁽²⁾	4,877	5,828	7,043	7,534	23.2%
Total deposits	11,521	11,967	13,113	15,322	18.5%
Shareholder's equity ⁽³⁾	1,809	2,097	2,359	2,443	15.0%
Net income ^(3,4)	507	499	698	812	
ROE ⁽⁴⁾	32.1%	26.2%	34.0%	36.9%	
ROA ⁽⁴⁾	2.9%	2.5%	3.1%	3.5%	
NIM (Interbank) ⁽⁴⁾	8.9%	8.6%	7.5%	7.6%	
PDLs/Total Loans (Interbank)	1.5%	1.5%	1.5%	1.8%	

(1) Includes total performing loans

(2) Includes performing consumer and mortgage loans

(3) Attributable to IFS shareholders

(4) Last twelve months as of June 30th, 2012

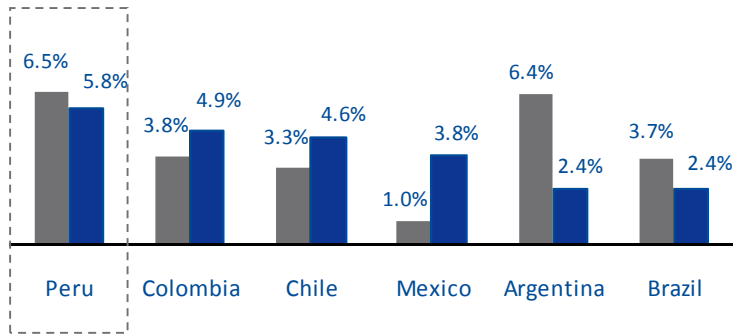
1. Strong economic and financial system

Peru is an economic success...

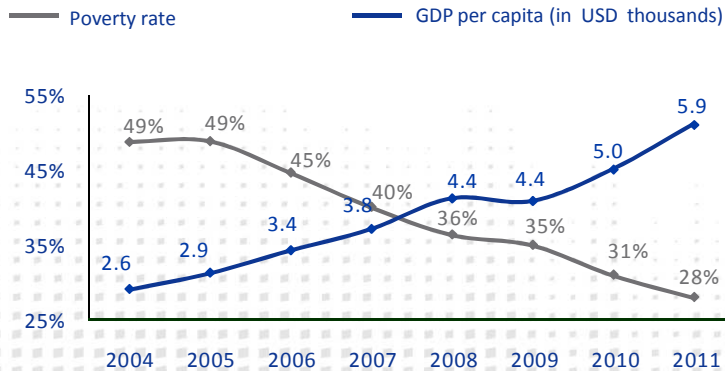
Impressive economic growth

Real GDP Growth

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



Increased purchasing power

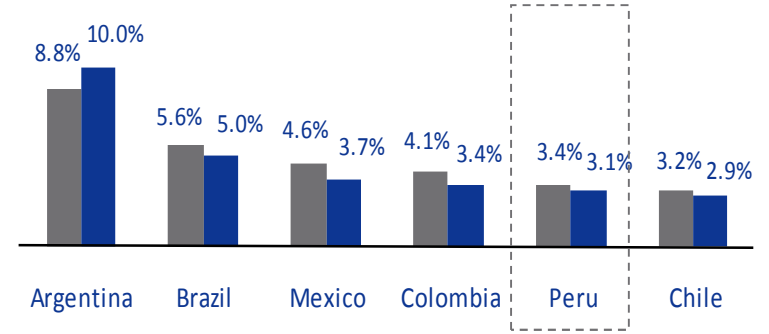


Sources: Wall Street research, INEI, IPSOS Apoyo
⁽¹⁾ Latin American Consensus Forecast as of June 2012

Low inflation environment

Inflation

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



Strengthened middle class

Social & economic segment

Urban Peru

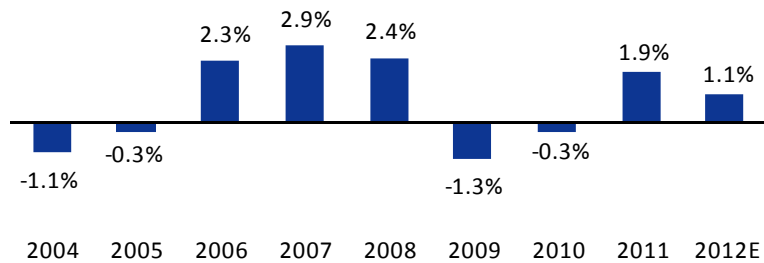
	2003	2010	
A/B	11%	12%	} +6%
C	30%	35%	
D	37%	30%	} -6%
E	22%	23%	

Intercorp Financial Services

...with strong macroeconomic fundamentals

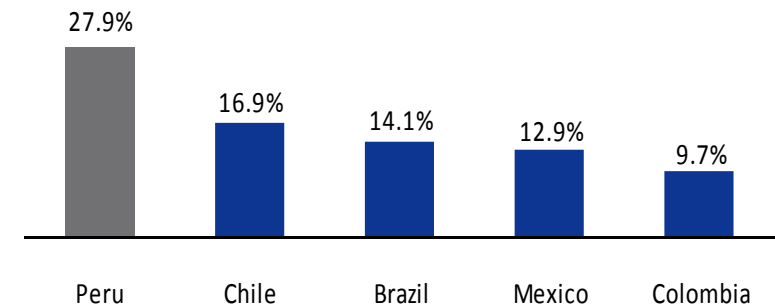
Responsible fiscal policy

Budget Balance (% GDP)

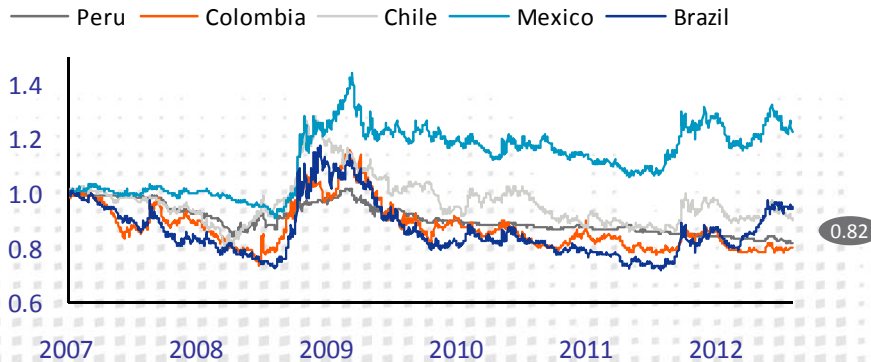


Solid reserve position

Net International Reserves (% GDP) ⁽¹⁾



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



Attractive country risk profile

External Debt ⁽¹⁾ (% GDP)

EMBIG ⁽²⁾

	Colombia	Peru	Chile	Mexico	Brazil
External Debt ⁽¹⁾ (% GDP)	23.1%	24.9%	39.7%	24.7%	16.2%
EMBIG ⁽²⁾	129	130	143	169	174
Fitch	BBB-	BBB	A+	BBB	BBB
S&P	BBB-	BBB	A+	BBB	BBB
Moody's	Baa3	Baa3	Aa3	Baa1	Baa2

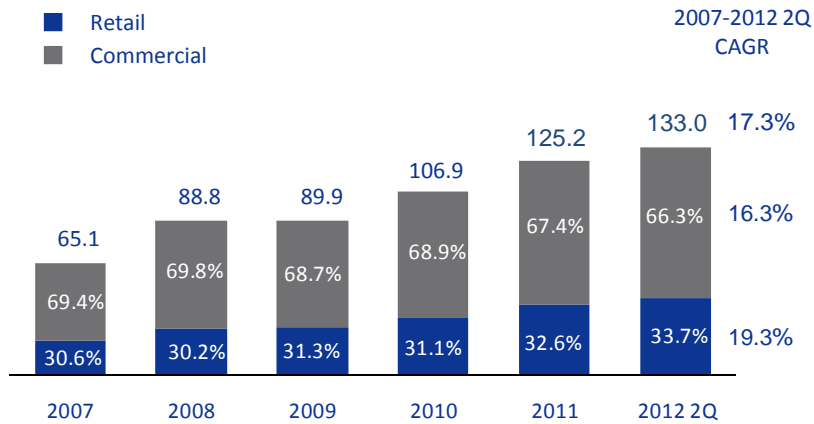
Sources: Wall Street research, BCRP, Bloomberg and Latin Focus

⁽¹⁾ As of December 31st 2011

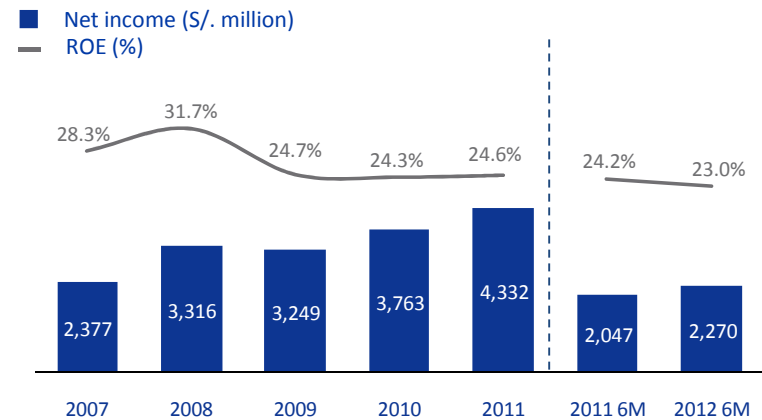
⁽²⁾ As of August 3rd, 2012. Bloomberg, BCRP

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

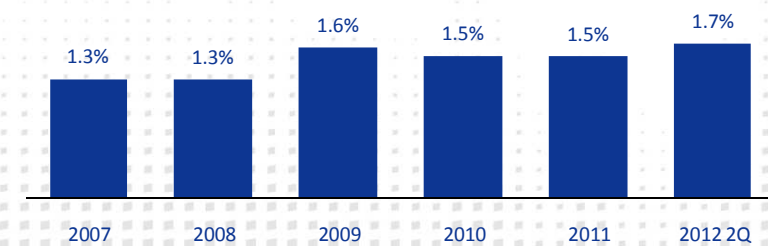
Performing loans (S/. billion) ⁽¹⁾



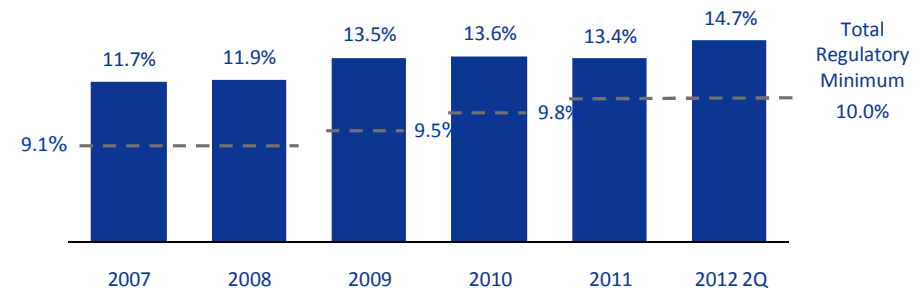
ROE (%) ⁽¹⁾



PDLs / Total loans (%) ⁽¹⁾



BIS ratio (%)



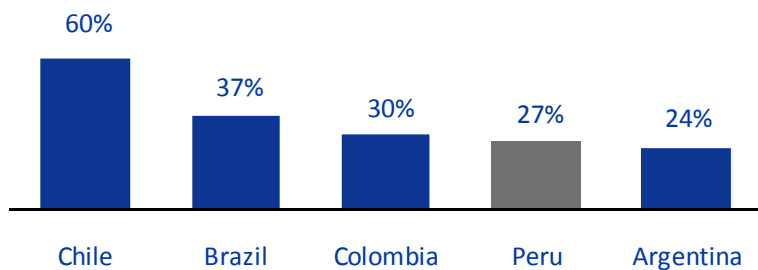
Source: ASBANC and SBS as of June 30th, 2012

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

...and has significant growth potential

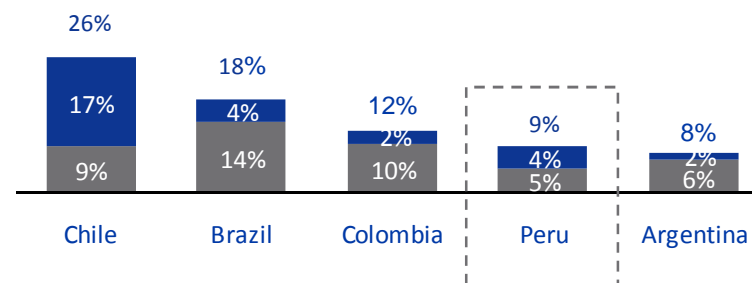
Banking penetration ⁽¹⁾

Deposits / GDP (%)

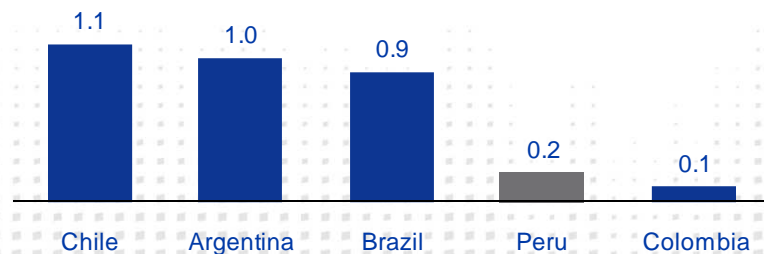


Retail loan penetration ⁽¹⁾

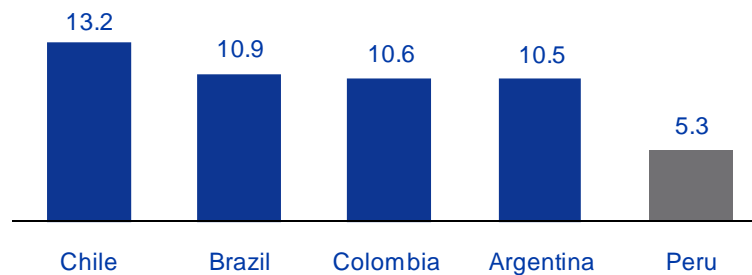
■ Mortgage loans / GDP (%)
■ Consumer loans / GDP (%)



Credit cards per inhabitant ⁽¹⁾



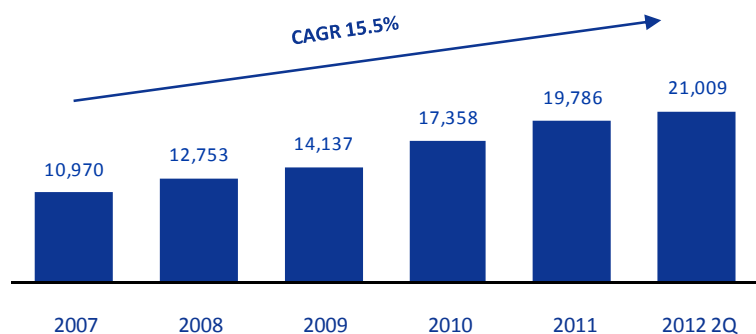
Branches per 100,000 inhabitants ⁽¹⁾



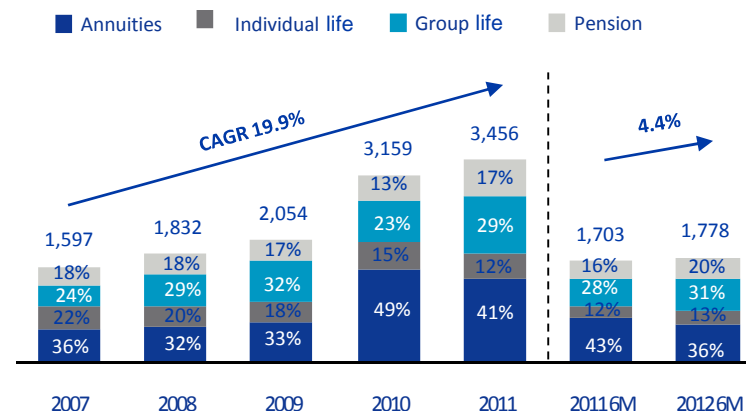
Source: Local superintendencies, Local Central Banks, Felaban, Euromonitor, IMF, Wall Street research
⁽¹⁾ As of December 2011

High growth potential also in the insurance industry

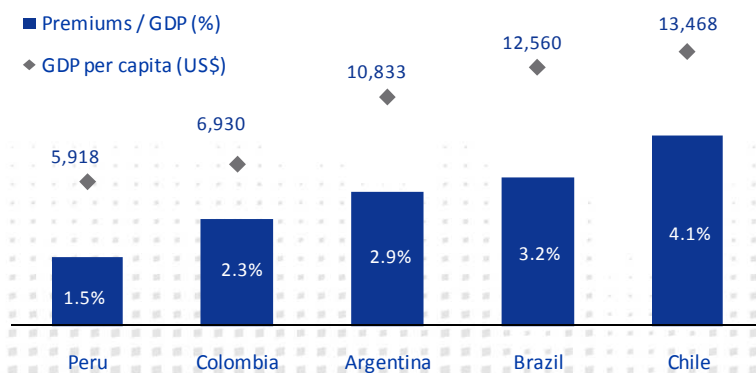
Total assets (S/. million)



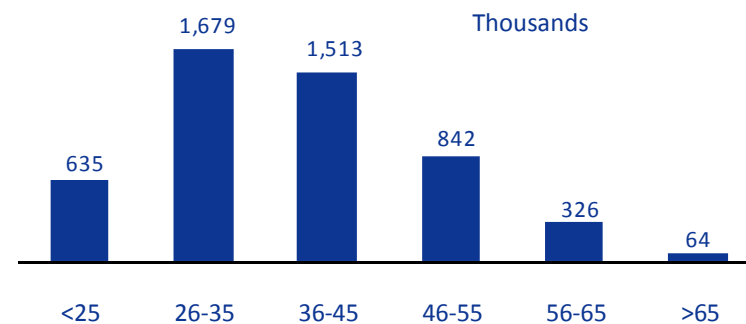
Life insurance premiums in Peru (S/. million)



Premiums / GDP & GDP per capita ⁽¹⁾



Affiliates to private pension system by age group ⁽²⁾



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

⁽²⁾ As of June 30th 2012

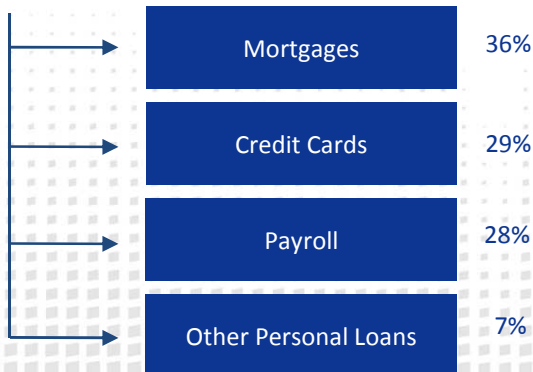
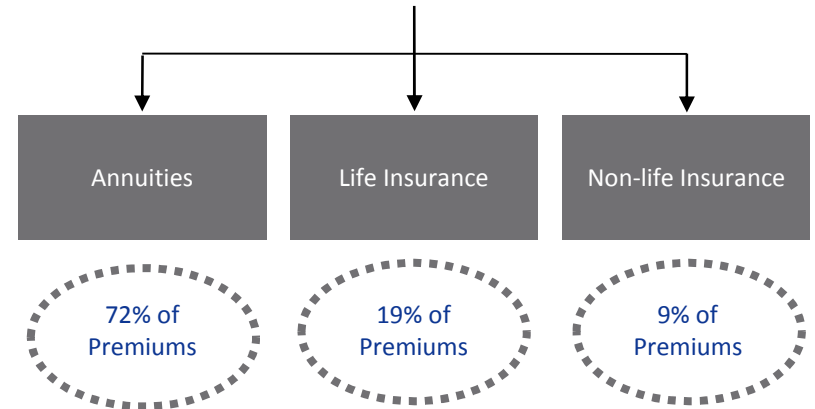
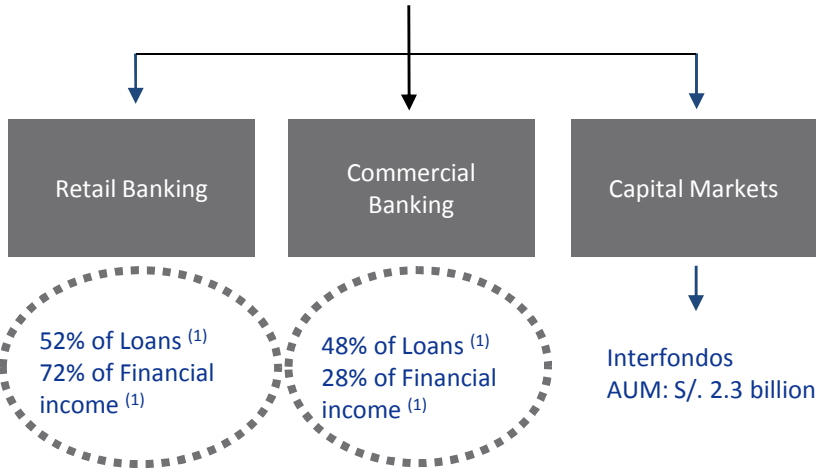
2. Leading franchise in financial services

IFS: strategic focus on retail banking and annuities

Intercorp Financial Services

Interbank

Interseguro



Source: Interbank as of June 30th, 2012
⁽¹⁾ Performing loans

Intercorp Financial Services

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

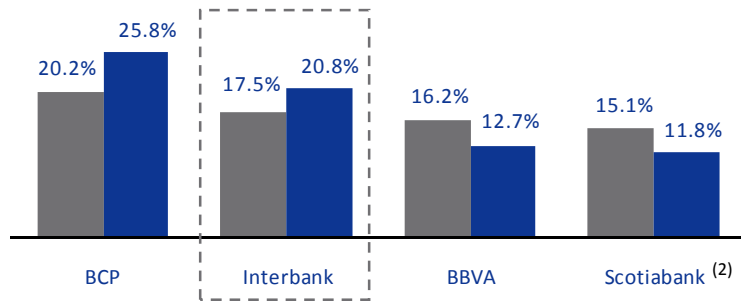
- One of the fastest growing banks in terms of performing loans (CAGR 07-2Q12 of 21.4% vs. 17.3% for the banking system)
- As of 2011, Interbank's ROE (31.7%) was significantly higher than the banking system's average (24.6%) and ROE for Interseguro (56.7%) was the highest in the insurance industry



Leading position in retail banking and annuities

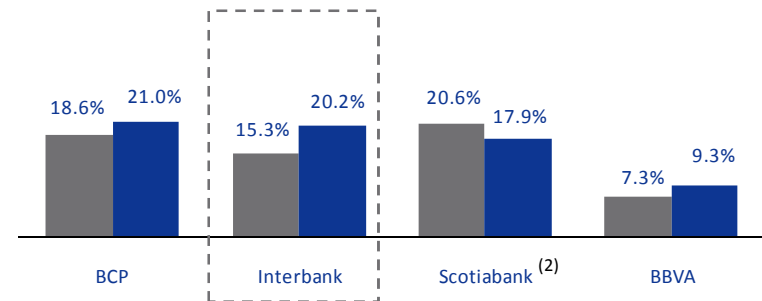
Consumer loans market share ⁽¹⁾

■ 2007
■ 2012 2Q



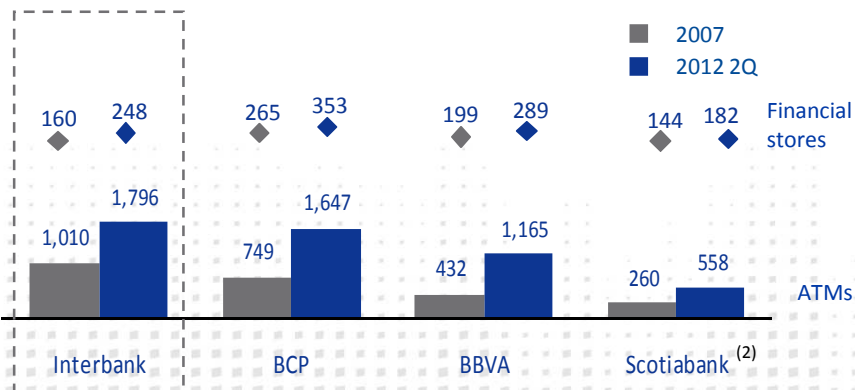
Credit cards market share ⁽¹⁾

■ 2007
■ 2012 2Q



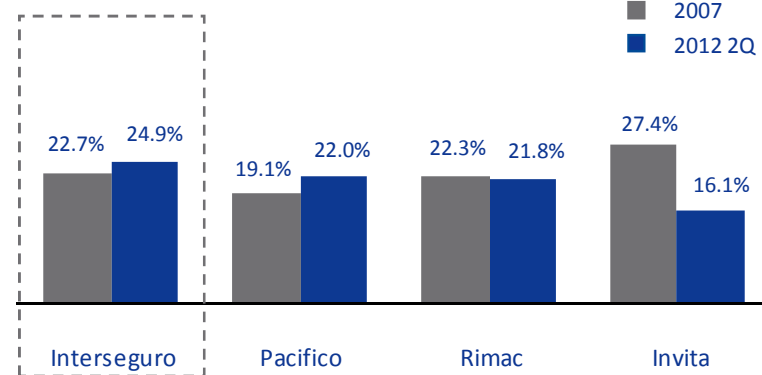
Number of financial stores & ATMs ⁽¹⁾

■ 2007
■ 2012 2Q



Market share in annuities

■ 2007
■ 2012 2Q



InterCorp Financial Services

Source: ASBANC as of June 30th, 2012

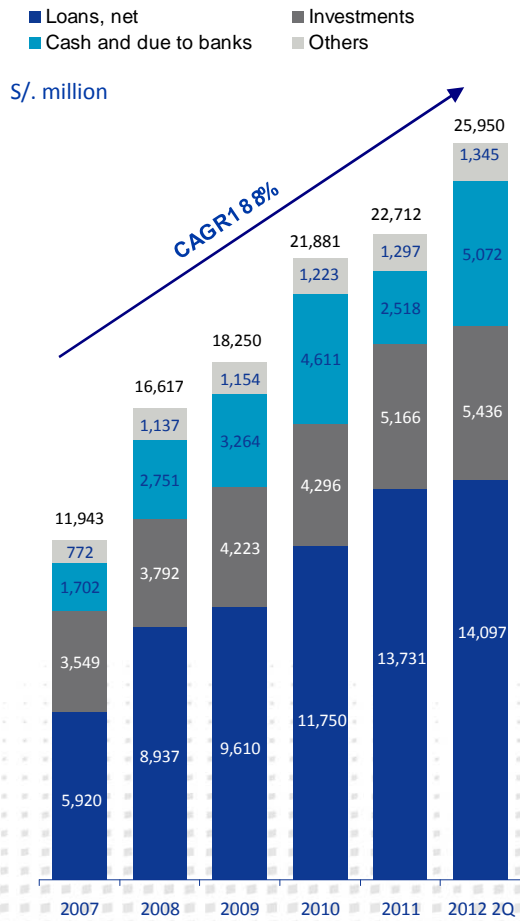
⁽¹⁾ The banking system does not include Banco del Trabajo nor CrediScotia

⁽²⁾ Scotiabank does not include Banco del Trabajo nor CrediScotia

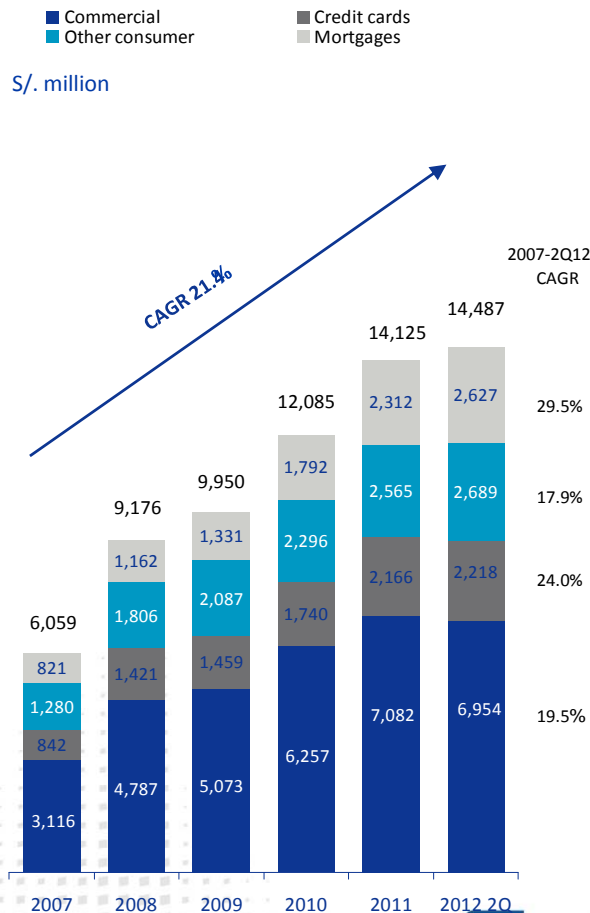
3. Demonstrated ability to deliver results

Significant asset growth

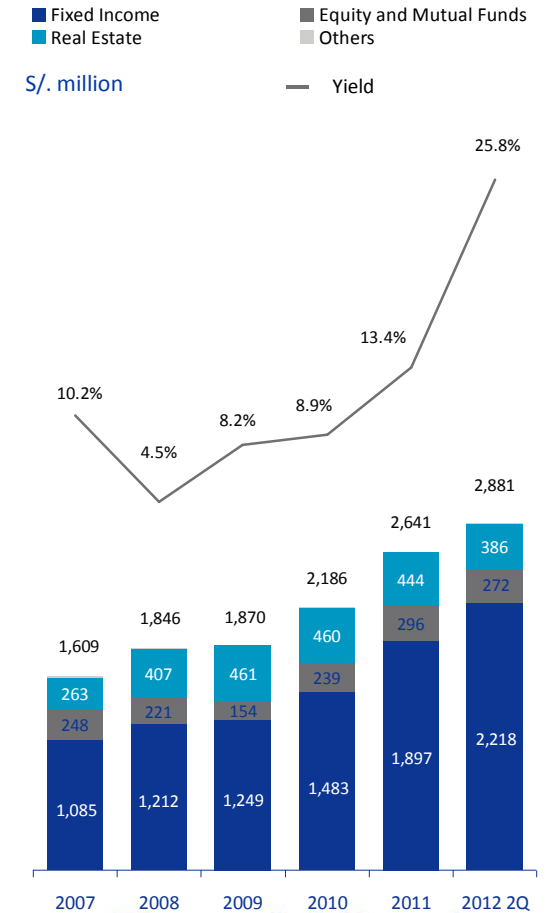
IFS total assets



Interbank's performing loans



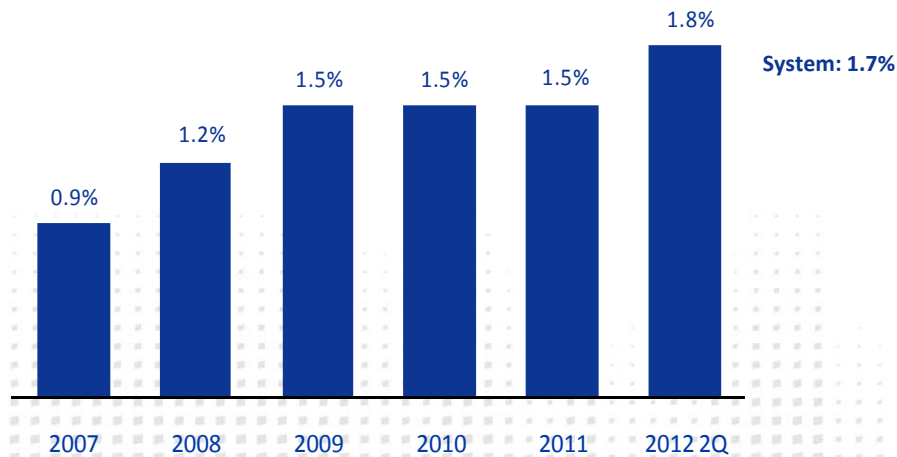
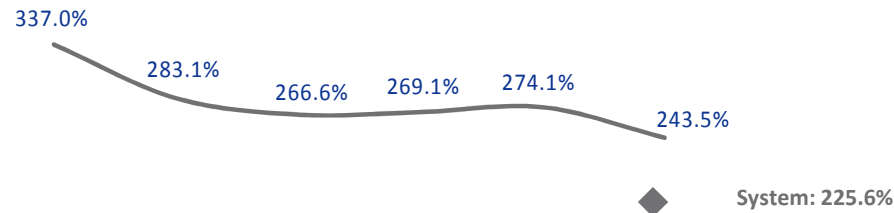
Interseguro's investment portfolio



Strong asset quality

PDL & Coverage ratios - Interbank

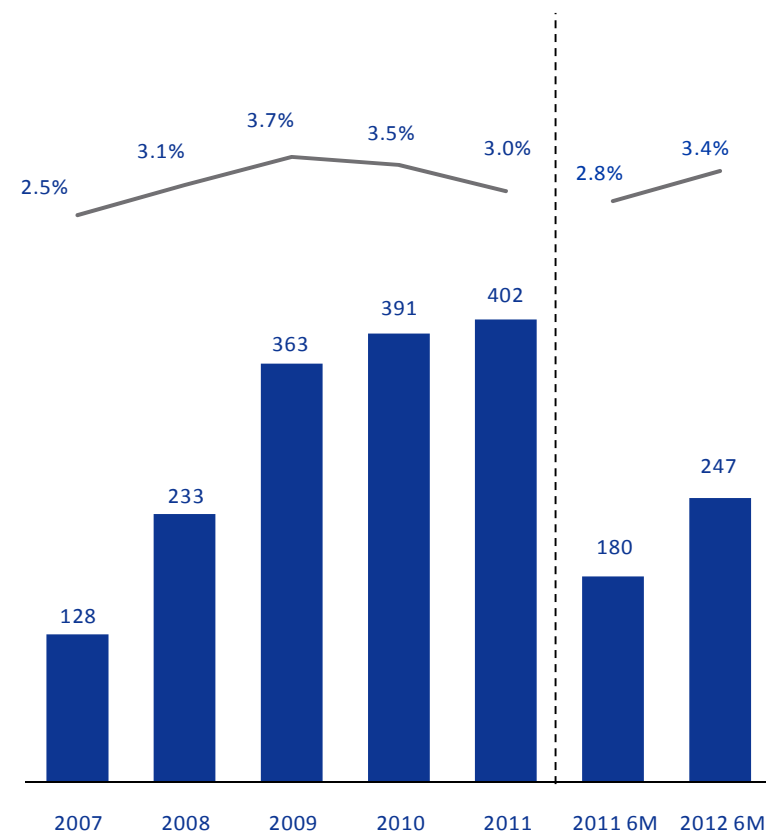
- PDL ratio
- Coverage ratio ⁽¹⁾



⁽¹⁾ Allowances / PDLs

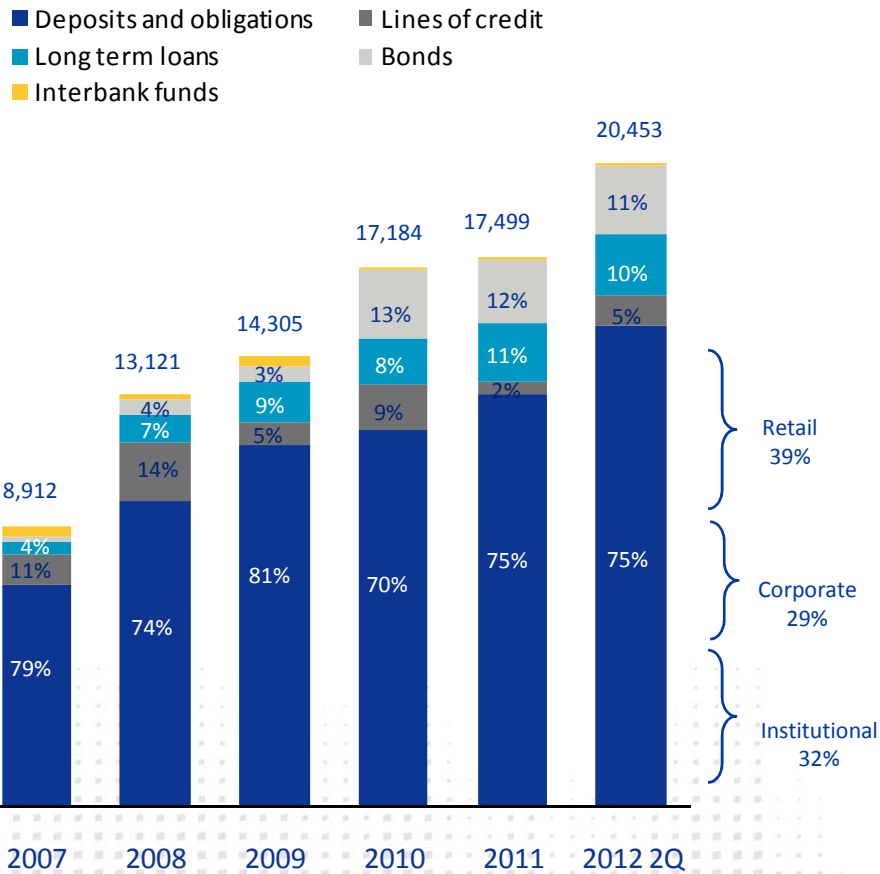
Loan Provision Expense - Interbank

- Provision expense (\$/. million)
- Provisions / average loans

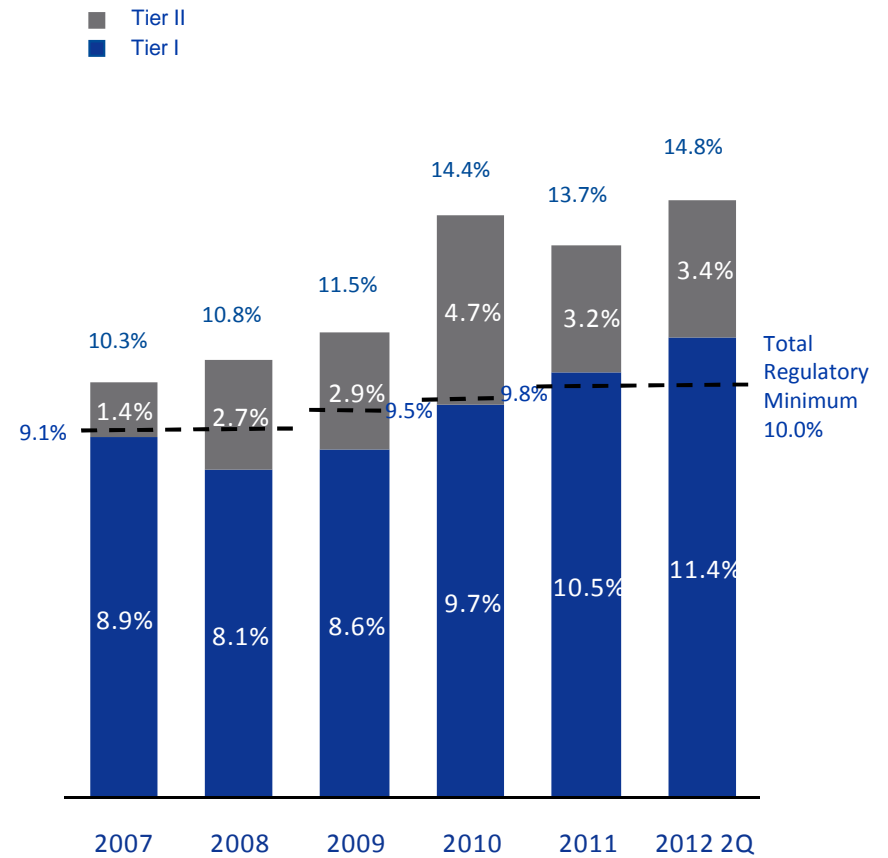


Stable funding and responsible capital management

Funding mix - Interbank



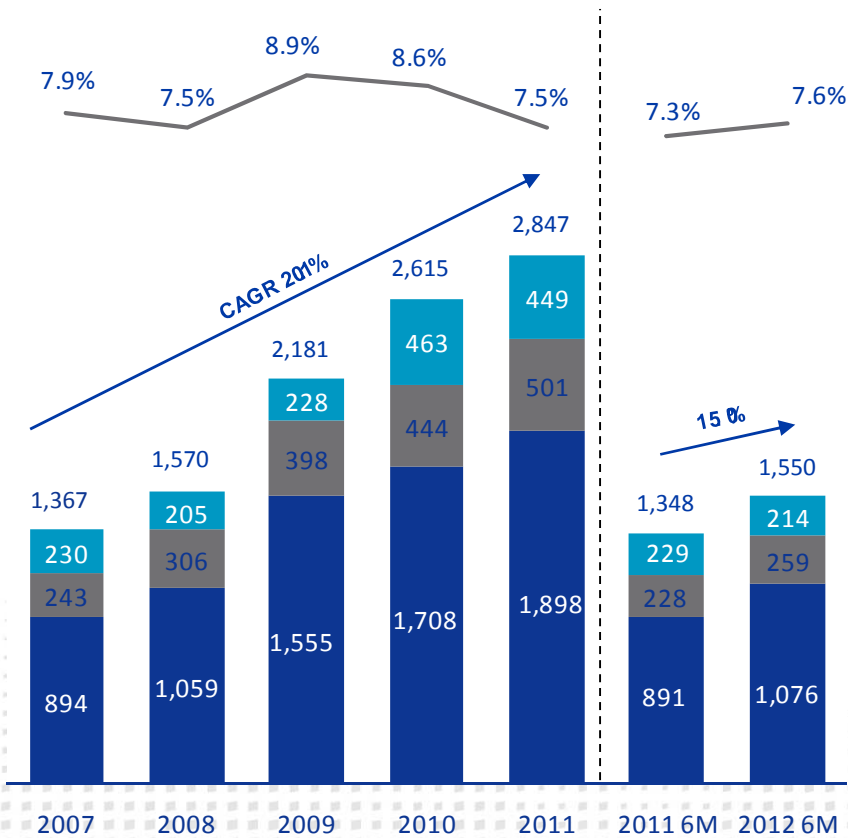
BIS ratio - Interbank



Consistent and strong revenue growth with improvements in efficiency

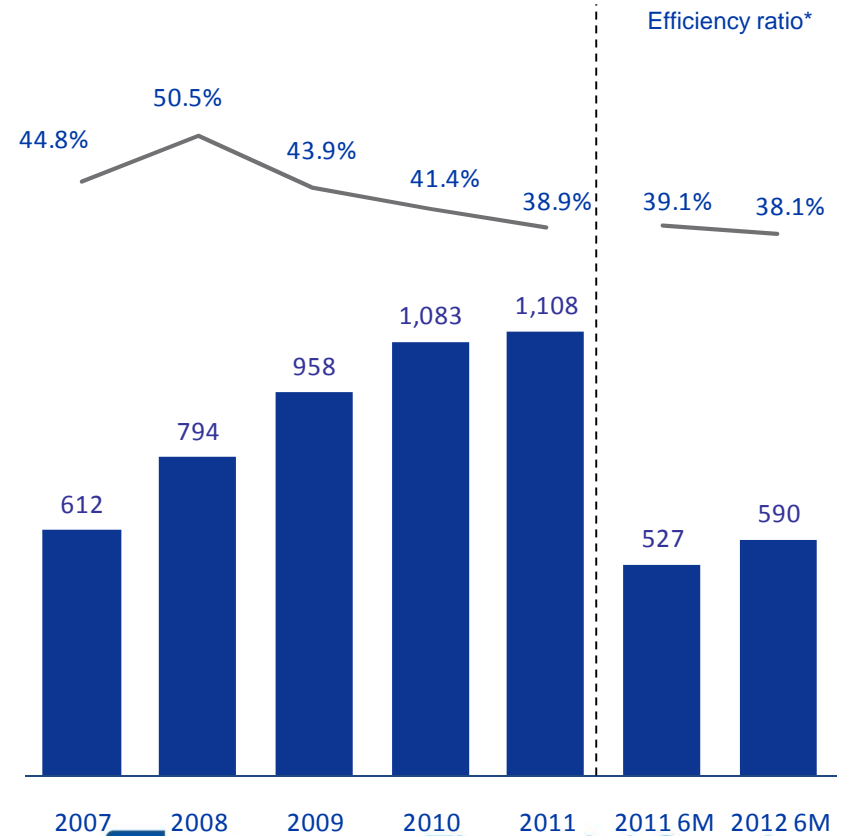
Operating revenues - IFS (S/. million)

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



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

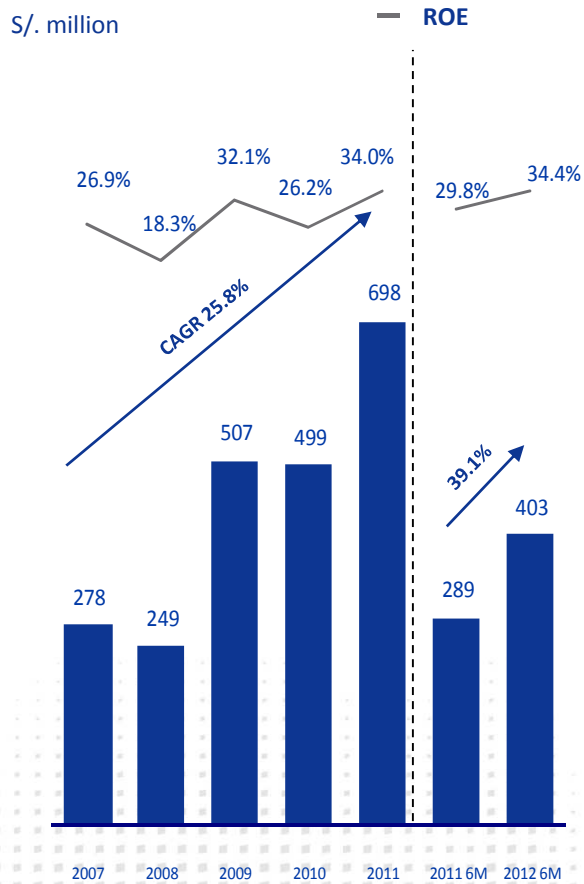
Operating expenses - IFS (S/. million)



*Operating expenses / Operating revenues

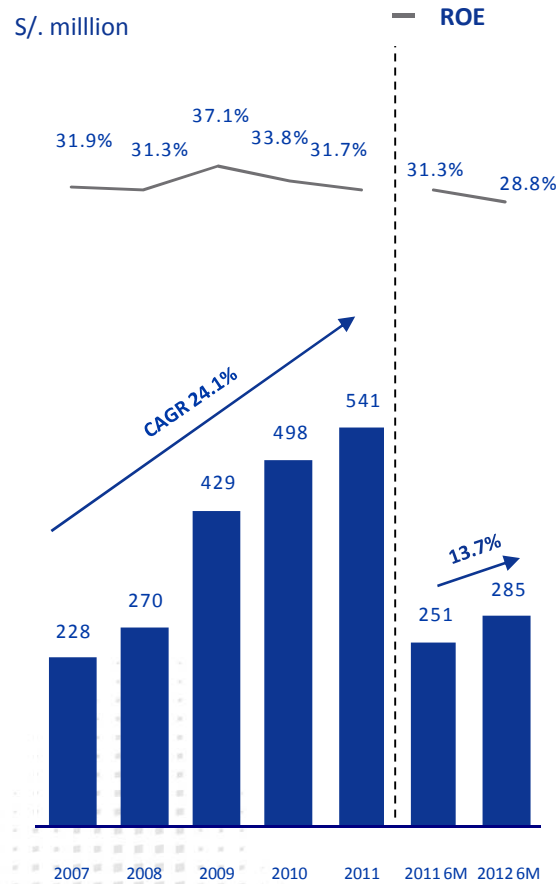
Significant growth in net income

Net income* - IFS

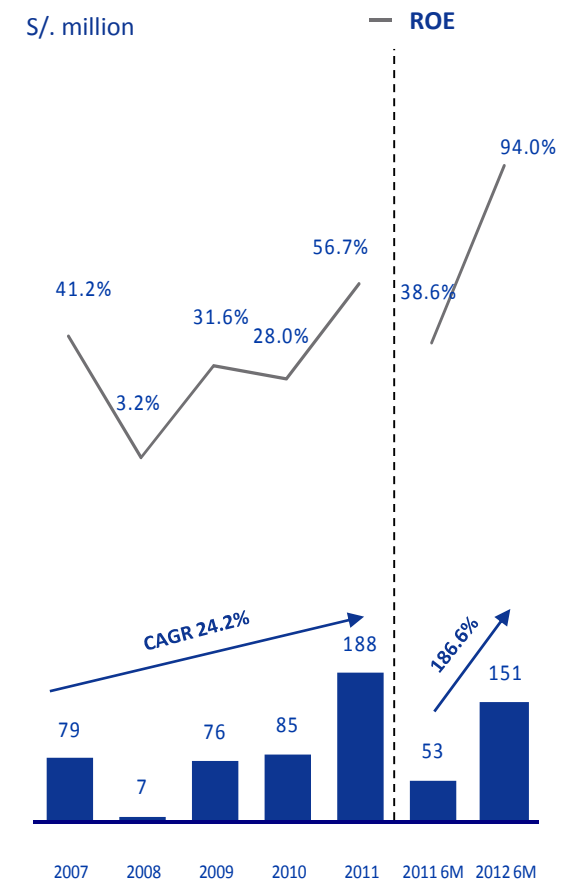


*Attributable to IFS shareholders

Net income - Interbank



Net income - Interseguro



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 **Intercorp** Financial Services