

Management Presentation

January 2013

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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

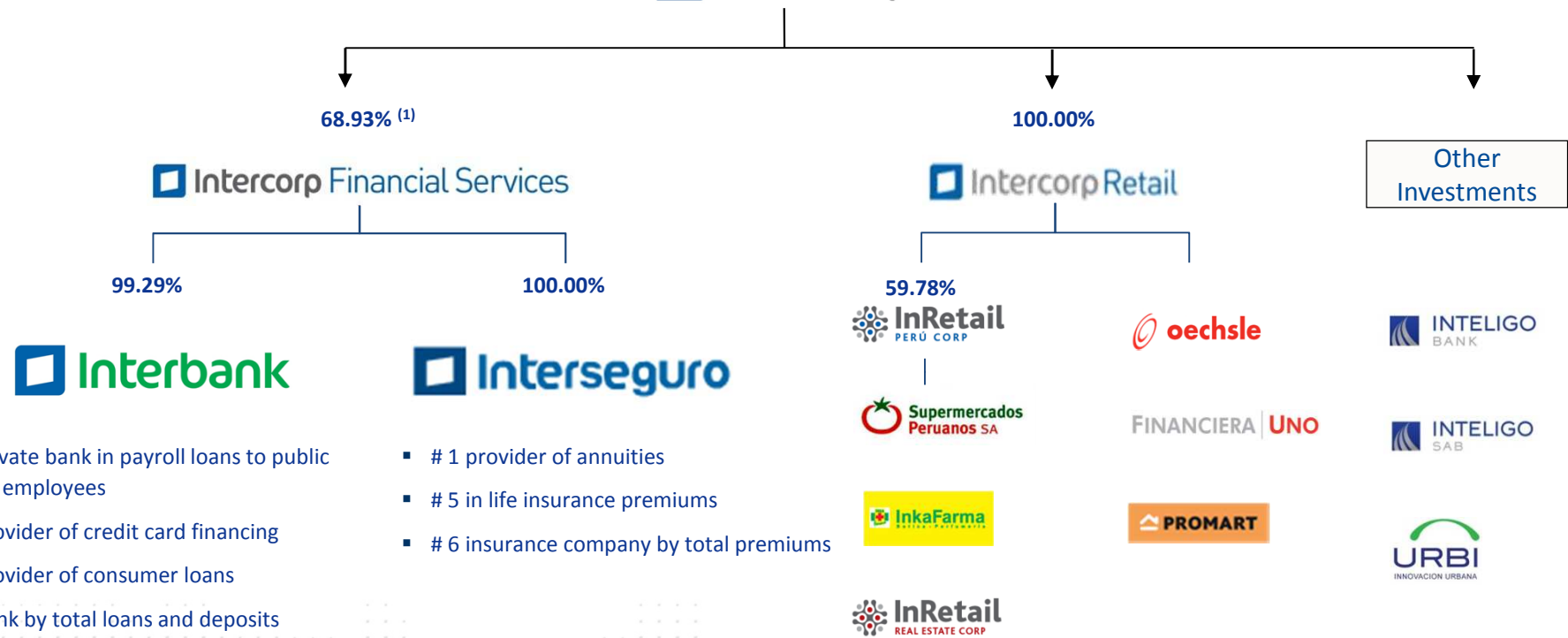
Leading franchise in financial services

- 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



- # 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:
 - 251 financial stores
 - 1,827 ATMs (largest network in Peru)
 - 2.3 million customers

- # 1 provider of annuities
- # 5 in life insurance premiums
- # 6 insurance company by total premiums

Note: information as of September 30th, 2012
 (1) Float: 31.07%

IFS financial highlights

Selected financial information (\$/. million)

	2009	2010	2011	September 2012	2007 to 2Q12 CAGR
Total assets	18,250	21,881	22,712	26,101	17.9%
Total loans ⁽¹⁾	9,950	12,085	14,125	14,911	20.9%
Retail loans ⁽²⁾	4,877	5,828	7,043	7,713	22.5%
Total deposits	11,521	11,967	13,113	14,701	16.7%
Shareholder's equity ⁽³⁾	1,809	2,097	2,359	2,628	15.9%
Net income ^(3,4)	507	499	698	770	
ROE ⁽⁴⁾	32.1%	26.2%	34.0%	32.9%	
ROA ⁽⁴⁾	2.9%	2.5%	3.1%	3.2%	
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 September 30th, 2012

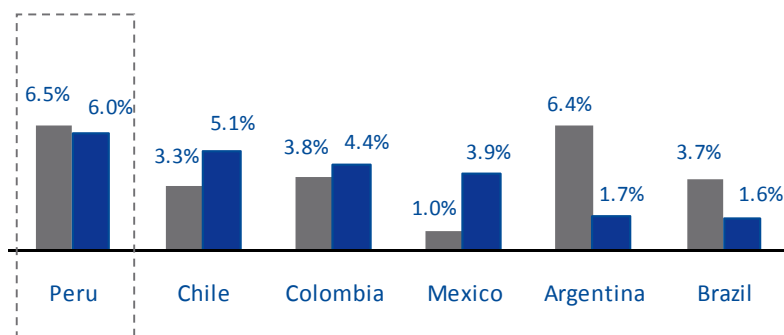
1. Strong economic and financial system

Peru is an economic success...

Impressive economic growth

Real GDP Growth

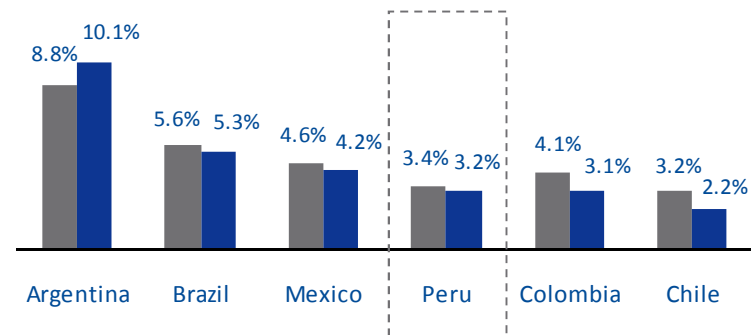
- 07-11 Average annual growth rate
- 2012E⁽¹⁾



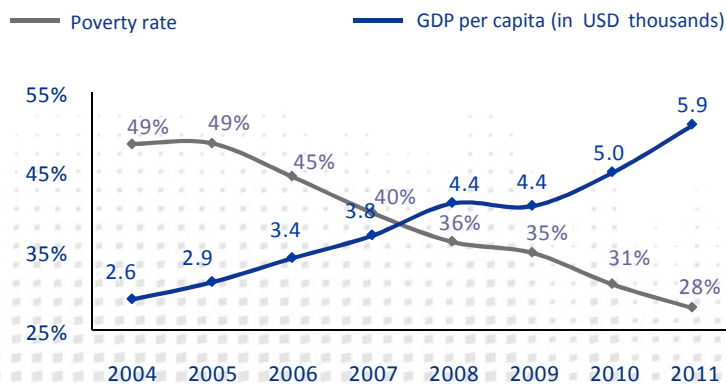
Low inflation environment

Inflation

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



Increased purchasing power



Strengthened middle class

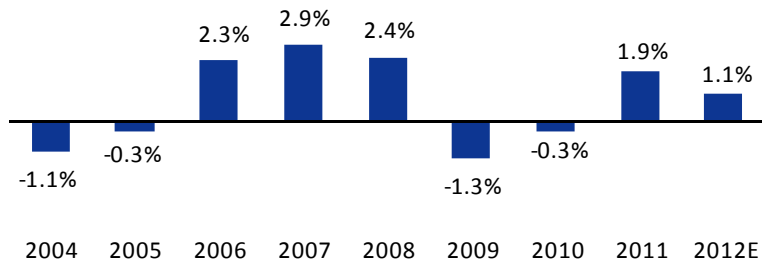
Social & economic segment	Urban Peru		
	2003	2010	
A/B	11%	12%	+6%
C	30%	35%	
D	37%	30%	-6%
E	22%	23%	

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

...with strong macroeconomic fundamentals

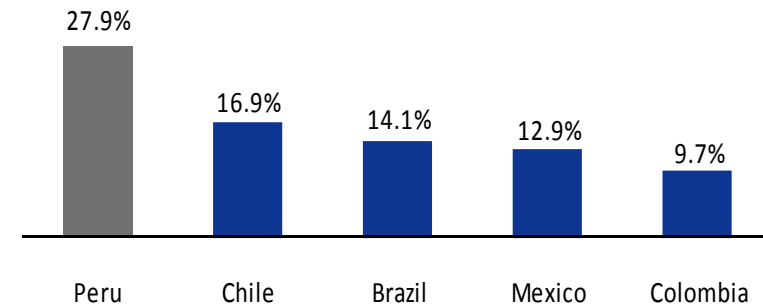
Responsible fiscal policy

Budget Balance (% GDP)

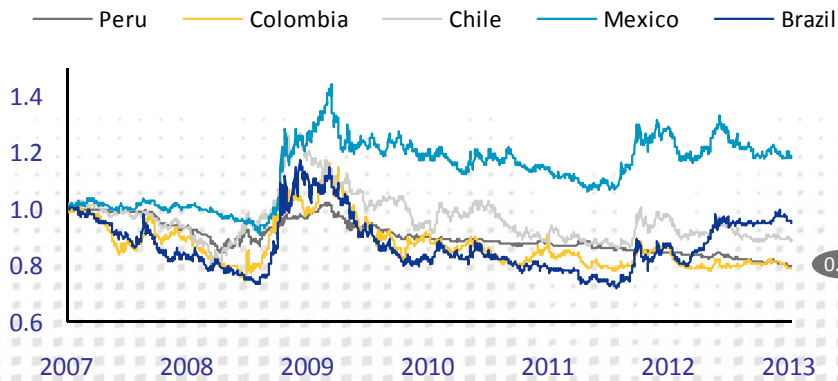


Solid reserve position

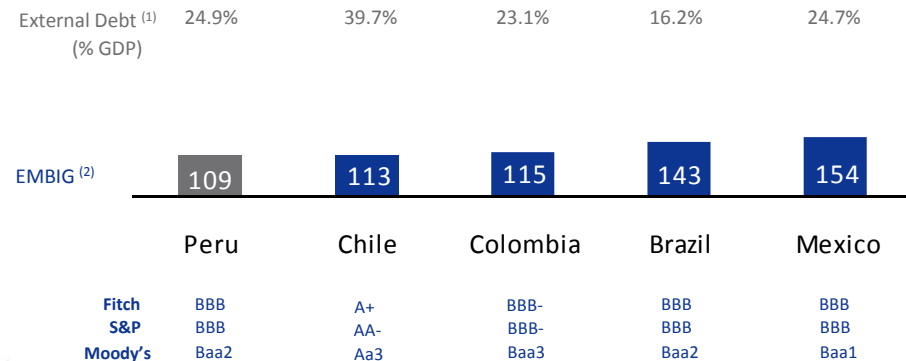
Net International Reserves (% GDP) ⁽¹⁾



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



Attractive country risk profile



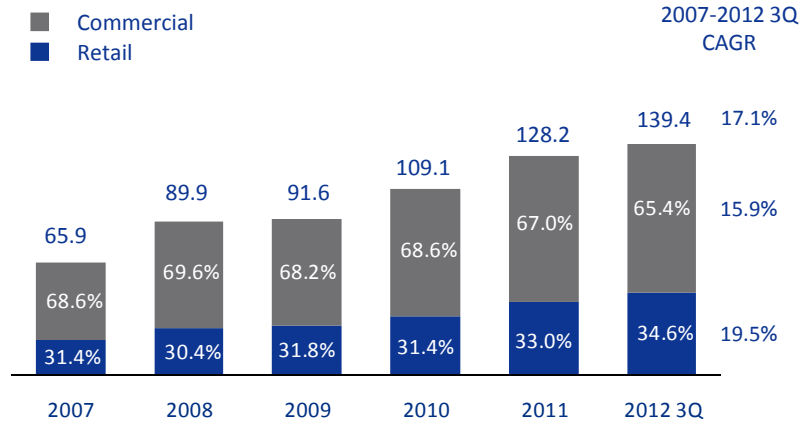
Sources: Wall Street research, BCRP, Bloomberg and Latin Focus

⁽¹⁾ As of December 31st 2011

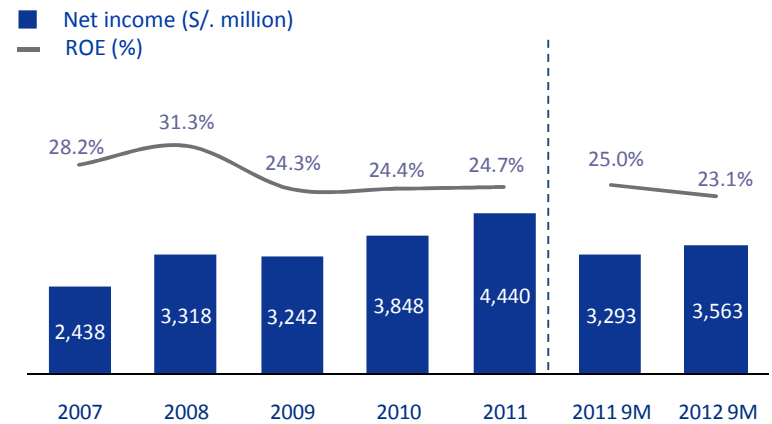
⁽²⁾ As of January 10th 2013. Bloomberg, BCRP

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

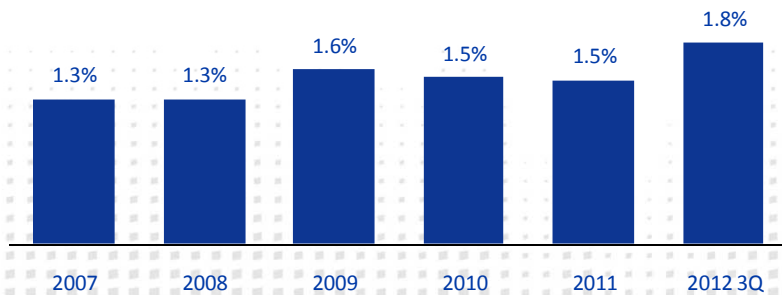
Performing loans (S/. billion) ⁽¹⁾



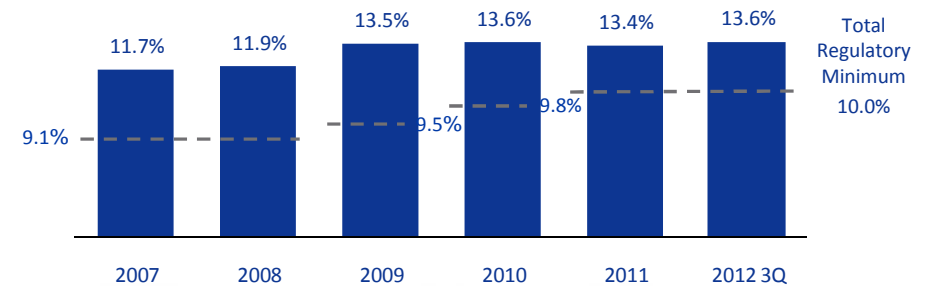
ROE (%) ⁽¹⁾



PDLs / Total loans (%) ⁽¹⁾



BIS ratio (%)



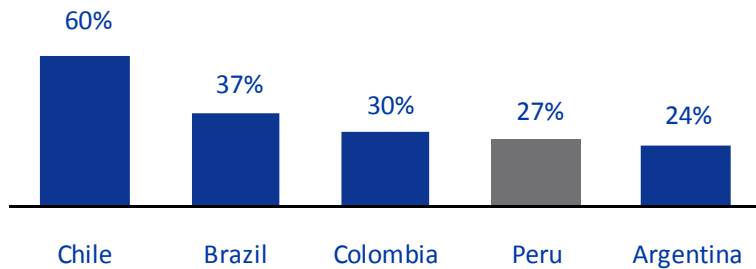
Source: ASBANC and SBS as of September 30th, 2012

(1) The banking system includes Banco del Trabajo and CrediScotia

...and has significant growth potential

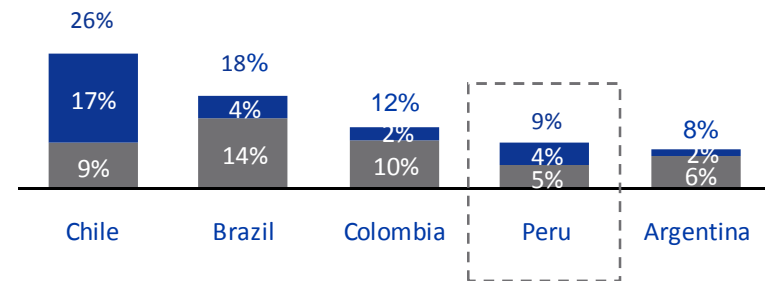
Banking penetration ⁽¹⁾

Deposits / GDP (%)

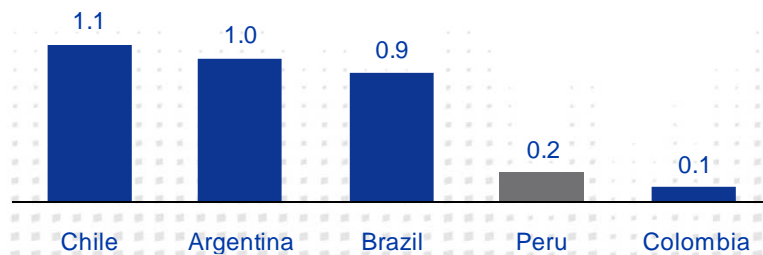


Retail loan penetration ⁽¹⁾

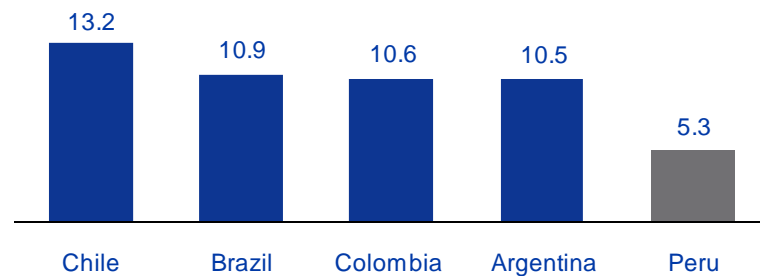
■ Mortgage loans / GDP (%)
■ Consumer loans / GDP (%)



Credit cards per inhabitant ⁽¹⁾



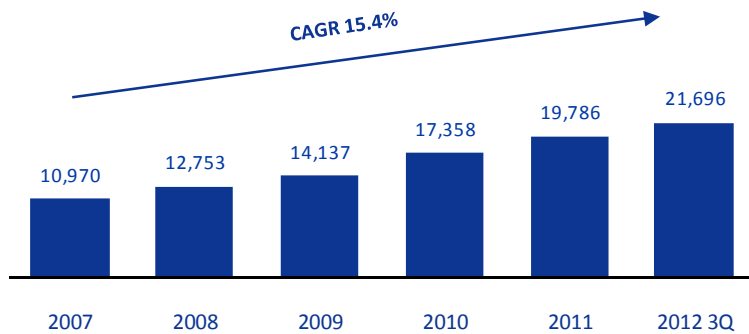
Branches per 100,000 inhabitants ⁽¹⁾



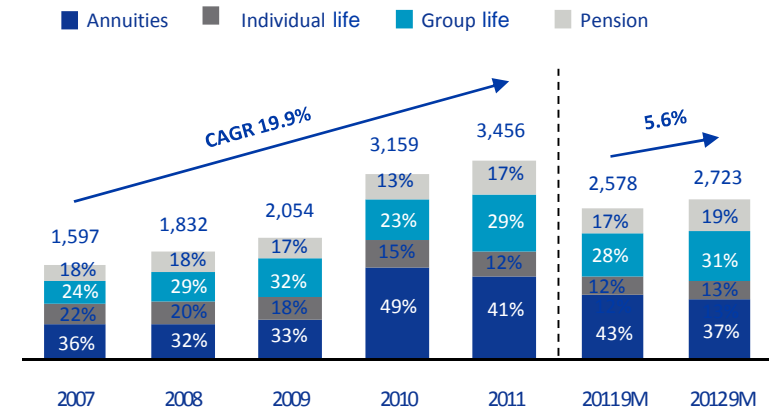
Source: Local superintendencies, Local Central Banks, Felaban, Euromonitor, IMF, Wall Street research
⁽¹⁾ As of December 2011

High growth potential also in the insurance industry

Total assets (S/. million)



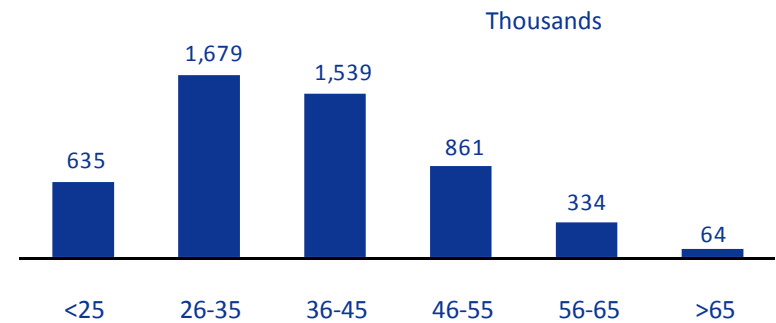
Life insurance premiums in Peru (S/. million)



Premiums / GDP & GDP per capita ⁽¹⁾



Affiliates to private pension system by age group ⁽²⁾



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

⁽²⁾ As of September 30th 2012

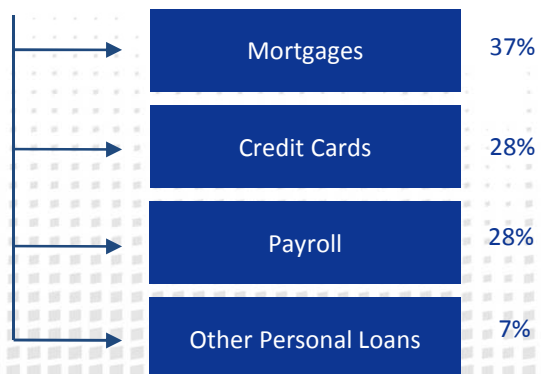
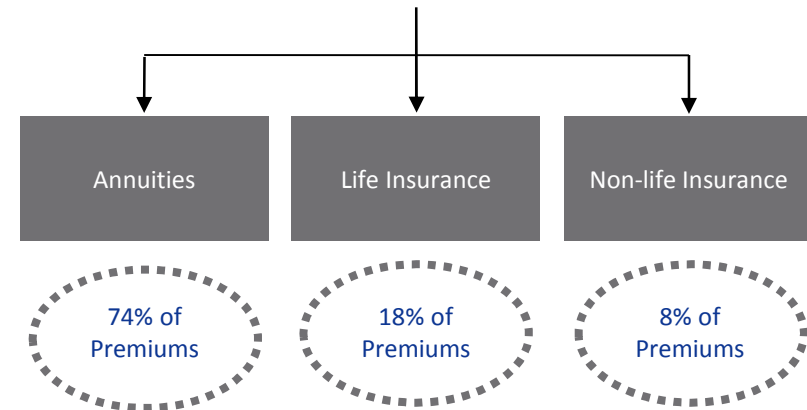
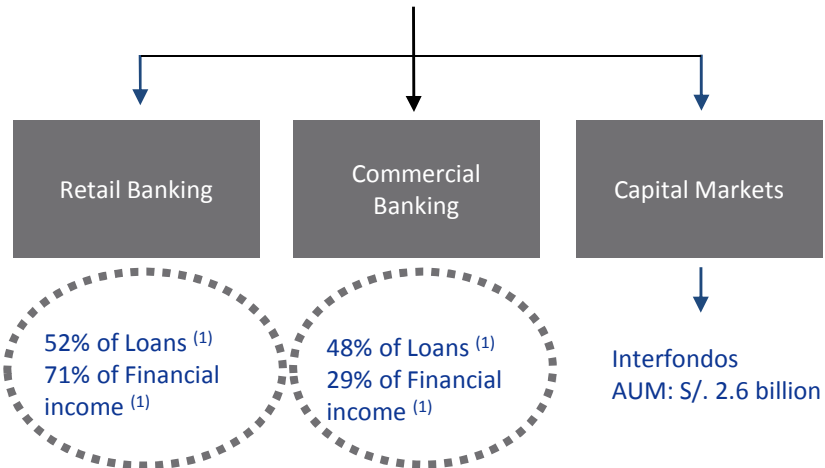
2. Leading franchise in financial services

IFS: strategic focus on retail banking and annuities

Intercorp Financial Services

Interbank

Interseguro



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

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

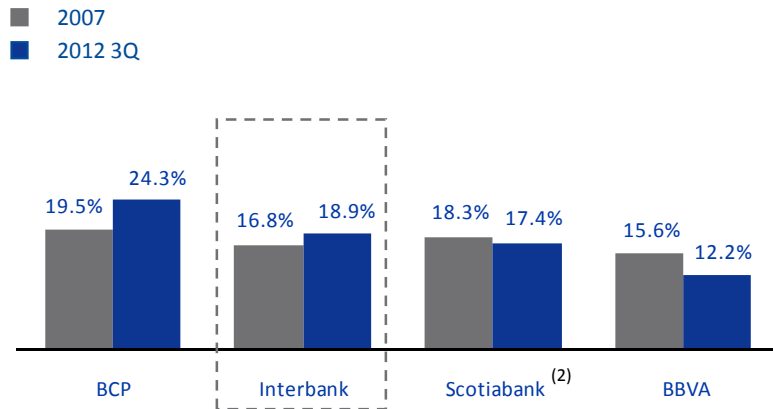
Above average, profitable growth

- One of the fastest growing banks in terms of performing loans (CAGR 07-3Q12 of 20.9% vs. 17.1% for the banking system)
- As of 2011, Interbank's ROE (31.7%) was significantly higher than the banking system's average (24.7%) and ROE for Interseguro (56.7%) was the highest in the insurance industry

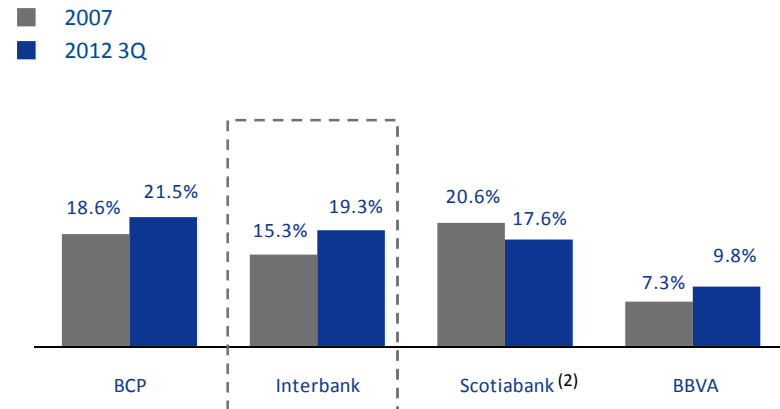


Leading position in retail banking and annuities

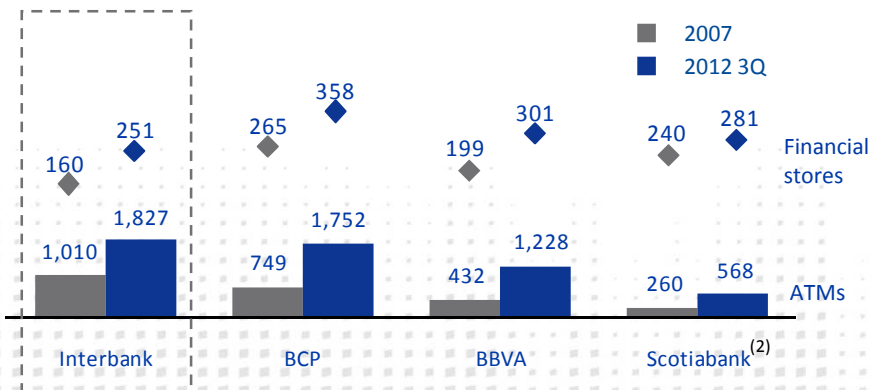
Consumer loans market share ⁽¹⁾



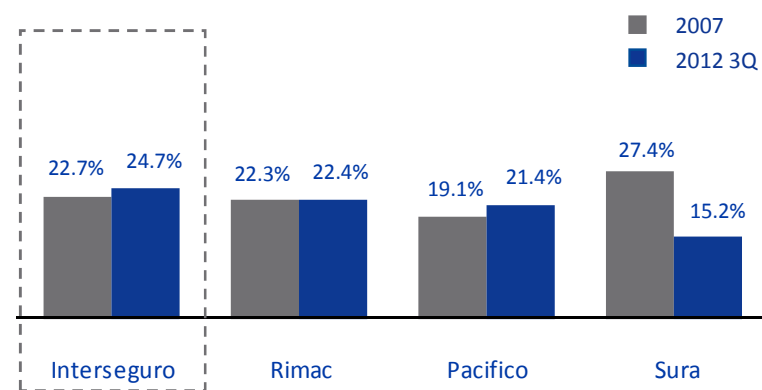
Credit cards market share ⁽¹⁾



Number of financial stores & ATMs ⁽¹⁾



Market share in annuities



Source: ASBANC as of June 30th, 2012

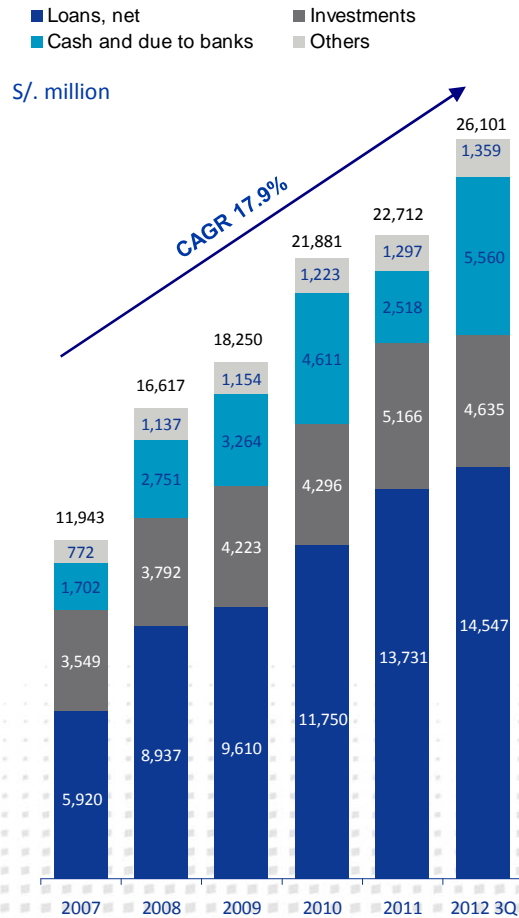
⁽¹⁾ The banking system includes Banco del Trabajo and CrediScotia

⁽²⁾ Scotiabank includes Banco del Trabajo and CrediScotia

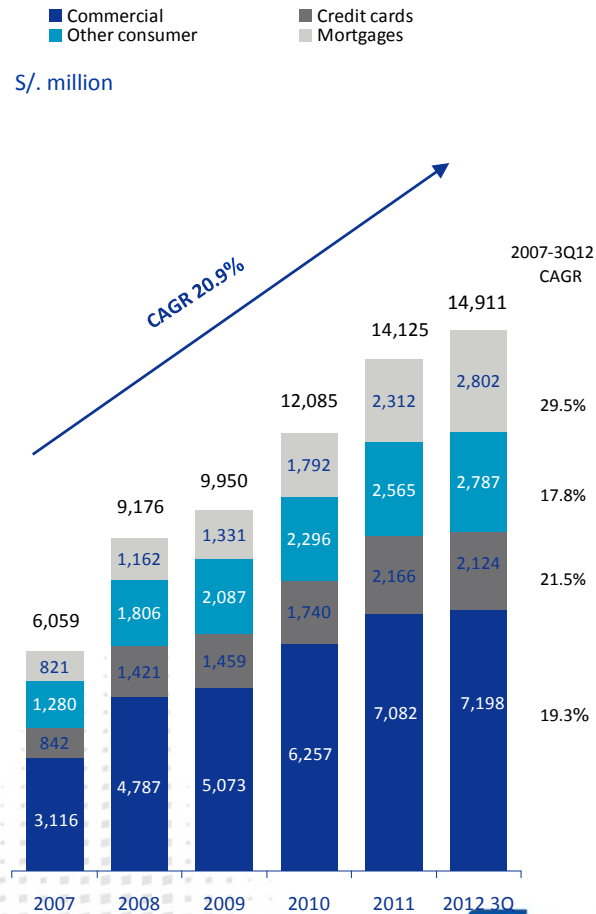
3. Demonstrated ability to deliver results

Significant asset growth

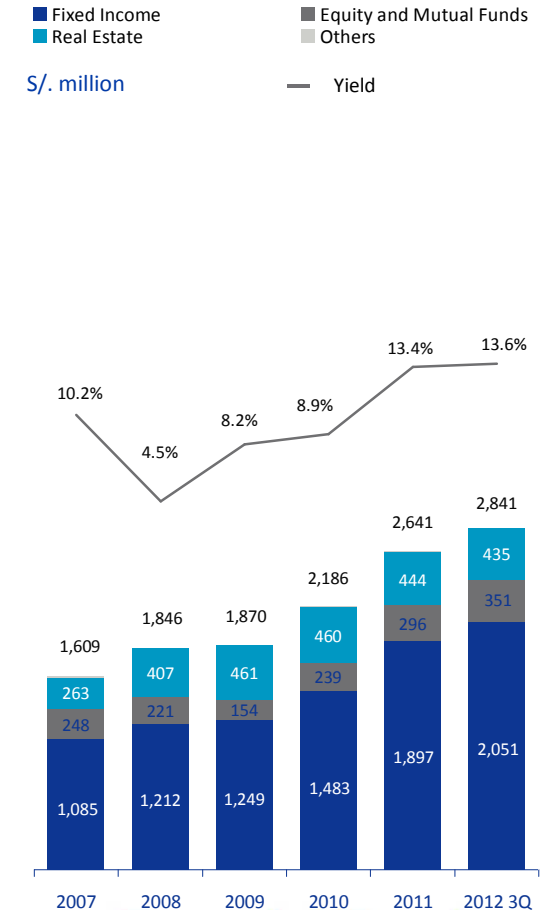
IFS total assets



Interbank's performing loans

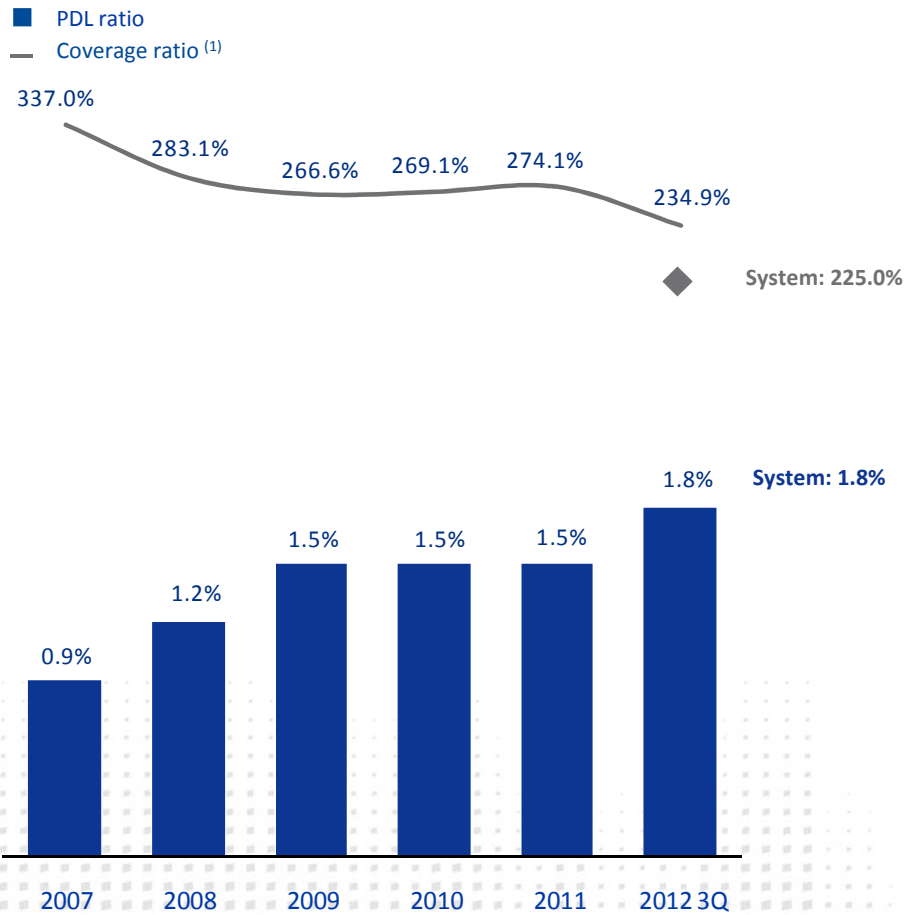


Interseguro's investment portfolio



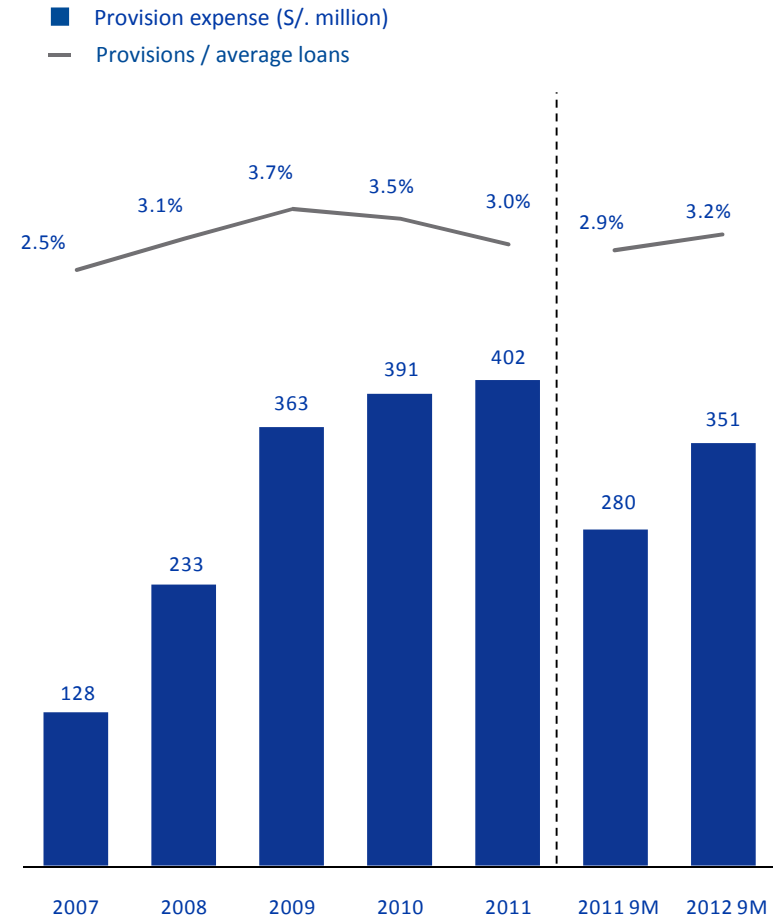
Strong asset quality

PDL & Coverage ratios - Interbank



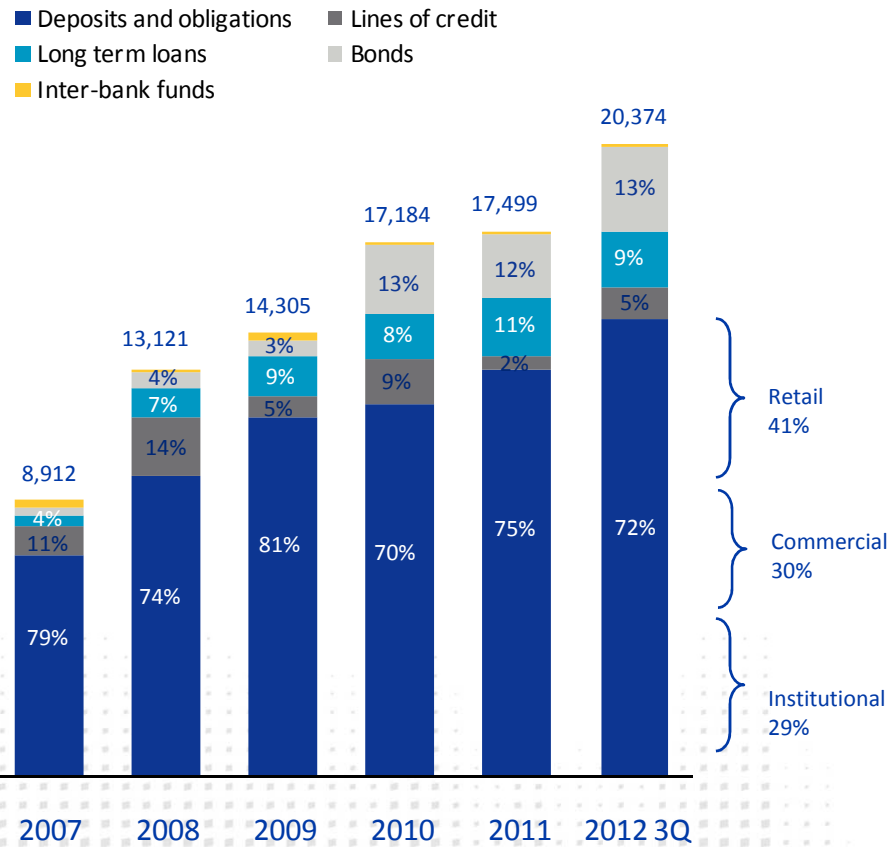
⁽¹⁾ Allowances / PDLs

Loan Provision Expense - Interbank

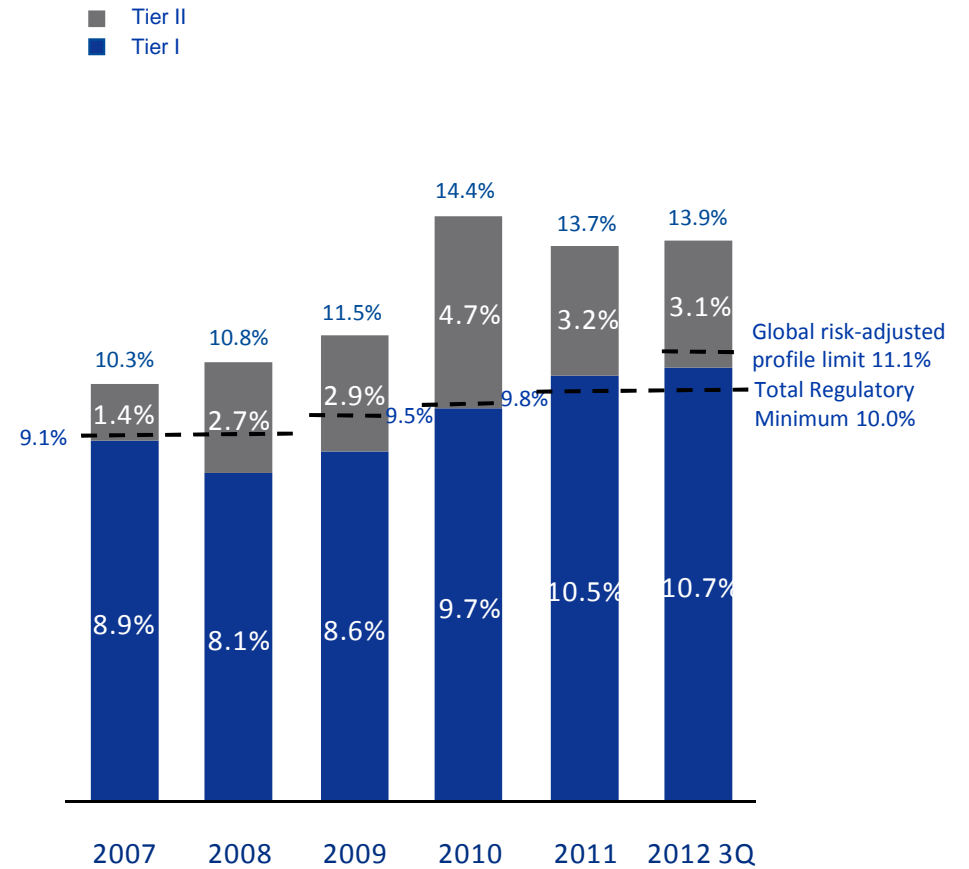


Stable funding and responsible capital management

Funding mix - Interbank

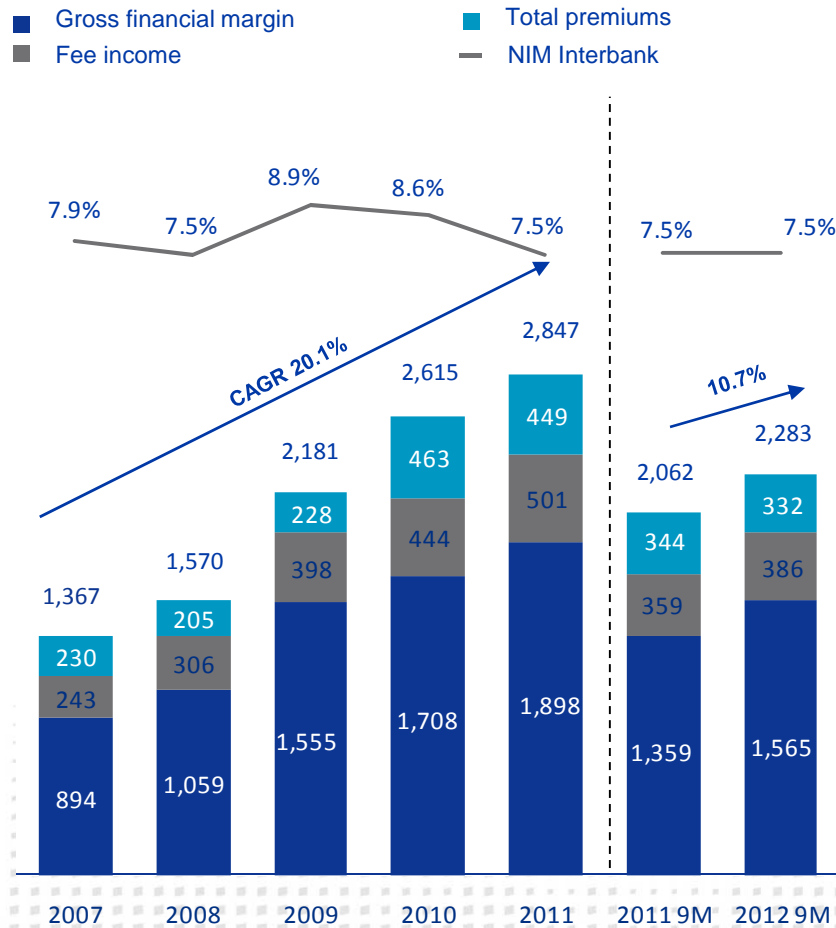


BIS ratio - Interbank



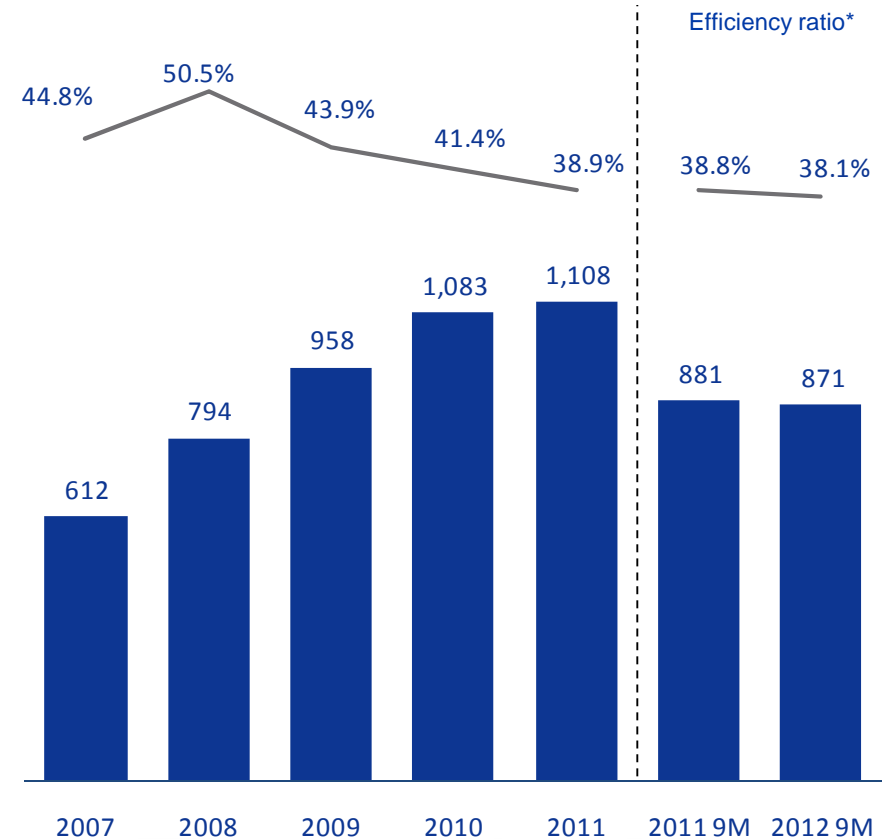
Consistent and strong revenue growth with improvements in efficiency

Operating revenues - IFS (S/. million)



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

Operating expenses - IFS (S/. million)

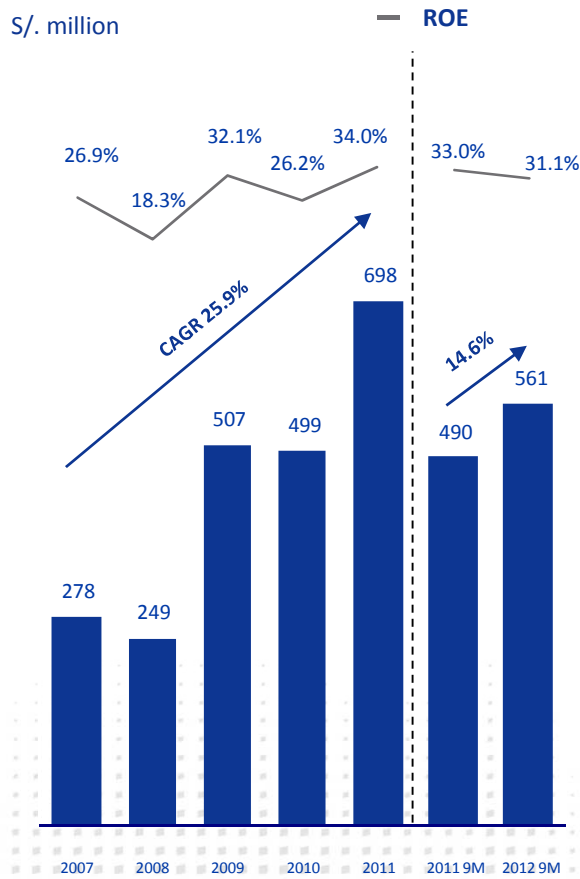


Intercorp Financial Services

*Operating expenses / Operating revenues

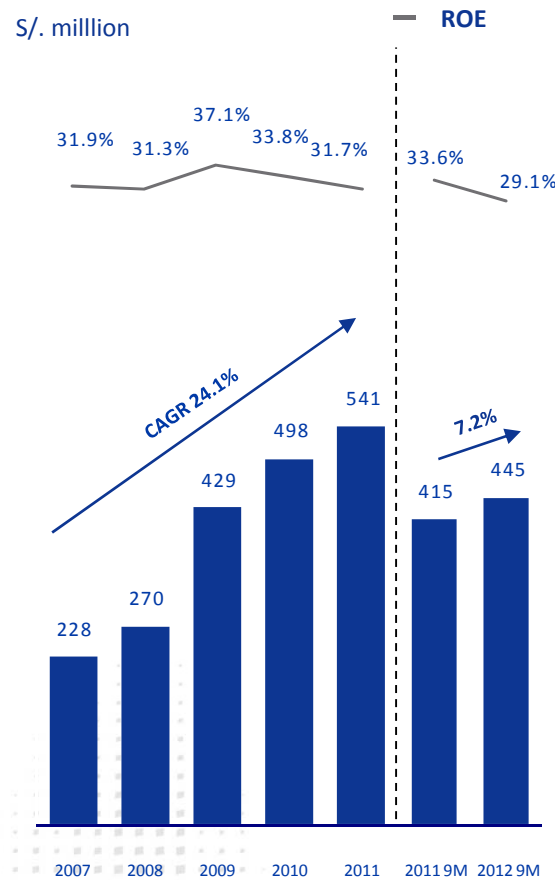
Significant growth in net income

Net income* - IFS

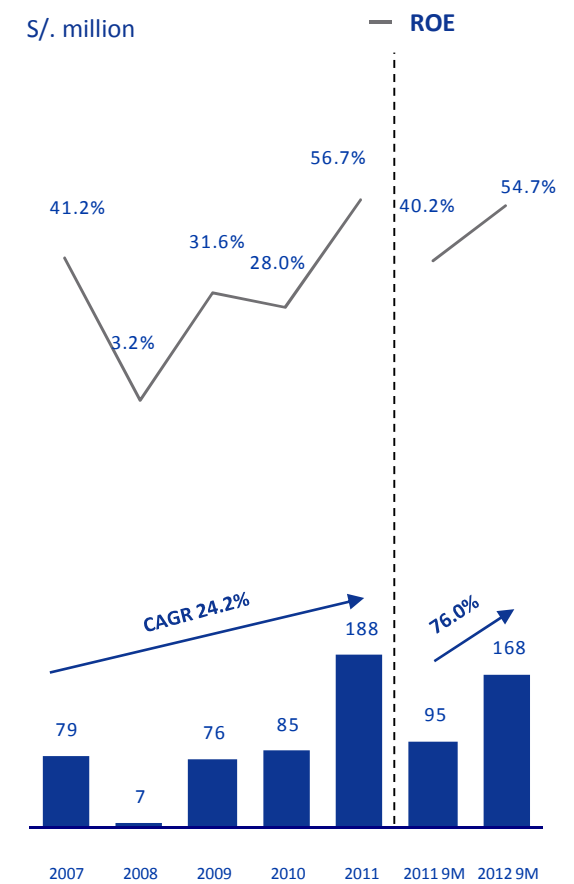


*Attributable to IFS shareholders

Net income - Interbank



Net income - Interseguro



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 **Intercorp** Financial Services