

Management Presentation

June 2014

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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



71.5 % ⁽¹⁾

Intercorp Financial Services

99.3% ⁽²⁾



100.0%



- # 1 private bank in payroll-deduction loans to public sector employees
- # 2 provider of credit card financing
- # 2 provider of consumer loans
- # 3 bank by retail deposits
- # 4 bank by total loans and deposits
- Extensive retail network:
 - 272 financial stores
 - 1,943 ATMs
 - 3,078 correspondent tellers
 - 2.5 million customers

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

100.0%

Intercorp Retail

71.4%



Other Investments



Intercorp Financial Services

Note: information as of March 31st, 2014

⁽¹⁾ Float: 28.7%

IFS financial highlights

Selected financial information (\$/. million)

	2010	2011	2012	2013	March 2014	2009 to 1Q14 CAGR
Total assets	21,900	22,688	26,601	33,219	35,206	16.7%
Total loans ⁽¹⁾	11,836	13,903	15,218	19,308	19,910	18.5%
Retail loans ⁽²⁾	5,828	7,043	7,890	9,350	9,612	17.3%
Total deposits	11,992	13,141	14,636	20,266	21,178	15.3%
Shareholder's equity ⁽³⁾	2,097	2,366	2,890	3,007	3,085	13.5%
Net income ^(3,4)	499	696	706	745	694	
ROE ⁽⁴⁾	26.2%	33.8%	28.2%	25.6%	23.6%	
ROA ⁽⁴⁾	2.5%	3.1%	2.8%	2.4%	2.2%	
NIM (Interbank) ⁽⁴⁾	9.1%	8.6%	8.1%	7.0%	6.9%	
PDLs/Total Loans (Interbank)	1.6%	1.5%	1.9%	1.8%	1.9%	

(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, 2014

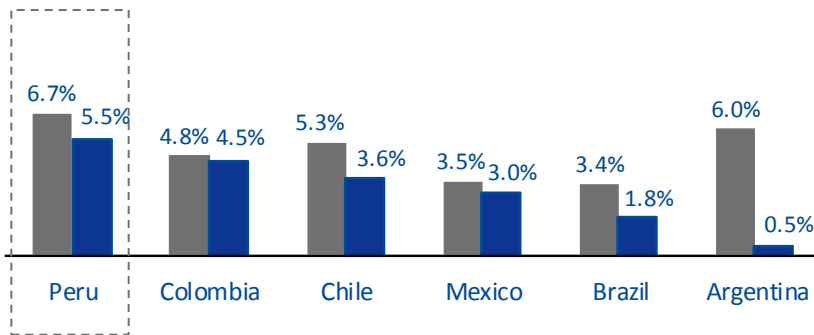
1. Strong economic and financial system

Peru is an economic success...

Impressive economic growth

Real GDP Growth

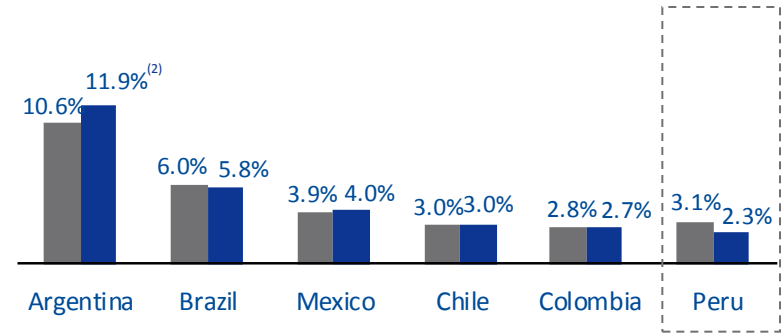
■ 09-13 Average annual growth rate
■ 2014E ⁽¹⁾



Low inflation environment

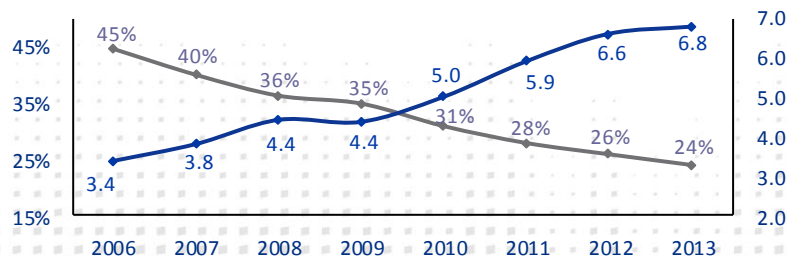
Inflation

■ 09-13 Average annual inflation rate
■ 2014E ⁽¹⁾



Increased purchasing power

— Poverty rate — GDP per capita (in USD thousands)



Strengthened middle class

Social & economic segment

Peru

	2005	2012
A	1.3%	1.9%
B	5.7%	9.4%
C	16.8%	23.1%
D	26.5%	27.1%
E	49.7%	38.4%

22.5%

32.5%

+10%

Sources: Wall Street research, INEI, Apoyo Consultoria

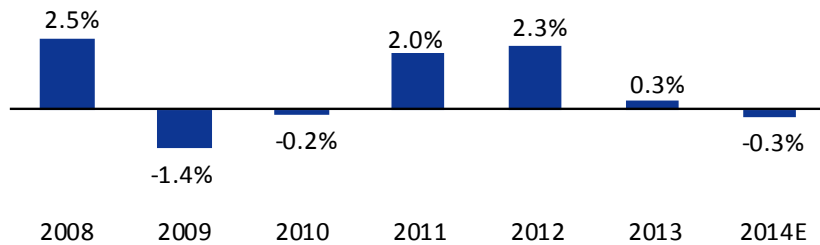
⁽¹⁾ International Monetary Fund as of May 2014

⁽²⁾ PricewaterhouseCoopers as of May 2014

...with strong macroeconomic fundamentals

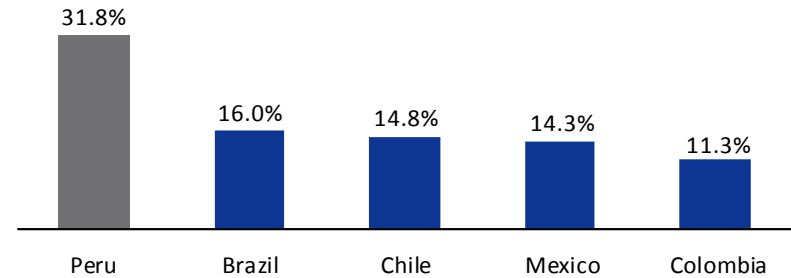
Responsible fiscal policy

Budget Balance (% GDP)



Solid reserve position

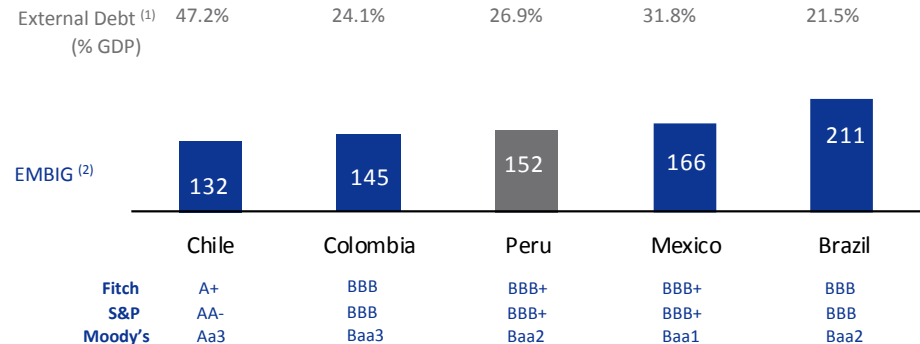
Net International Reserves (% GDP) ⁽¹⁾



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



Attractive country risk profile



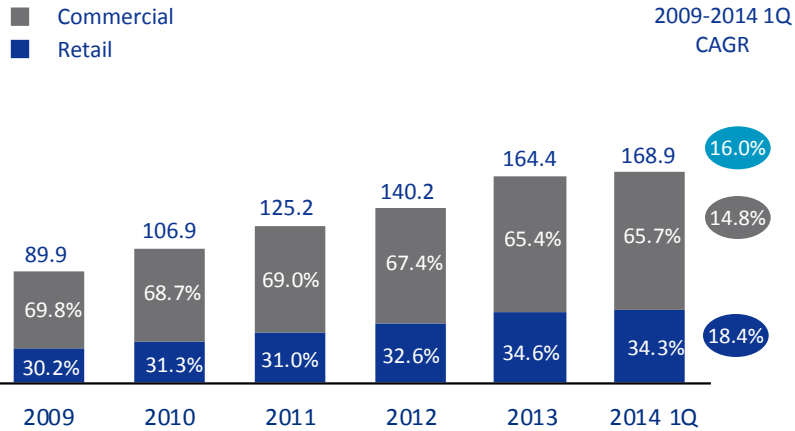
Sources: Wall Street research, BCRP, Bloomberg and Latin Focus

⁽¹⁾ As of December 31st, 2013

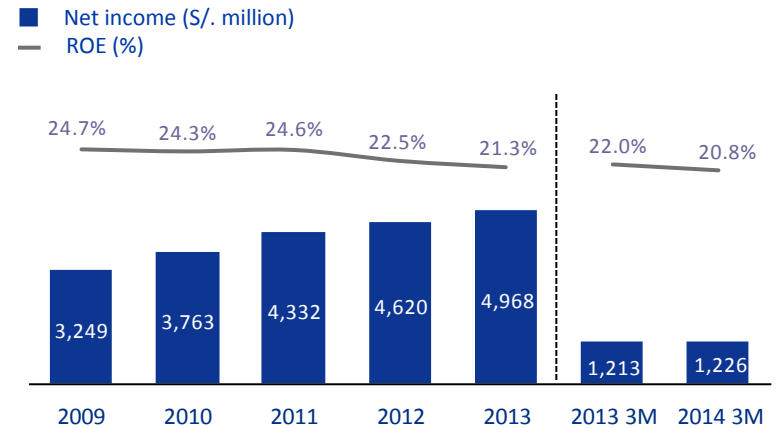
⁽²⁾ As of May 29th, 2014

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

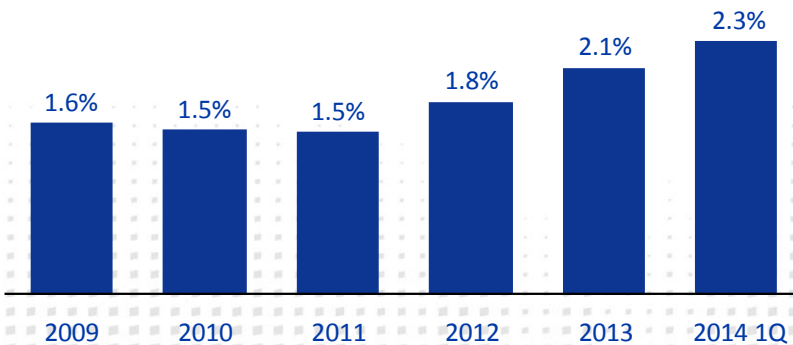
System Performing loans (S/. billion)



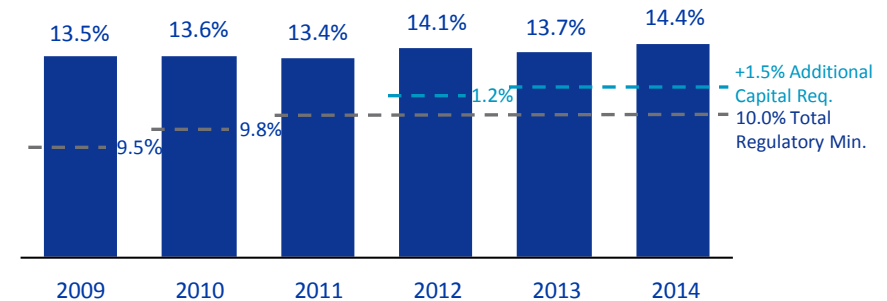
System ROE (%)



System PDLs / Total loans (%)



System BIS ratio (%)

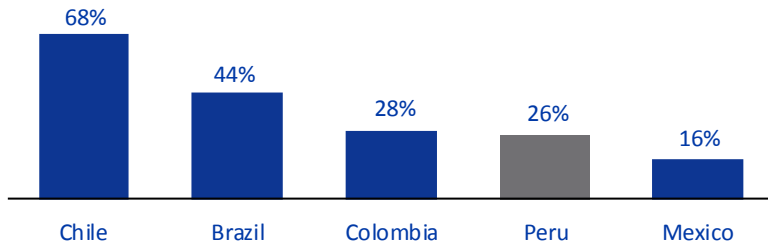


Sources: ASBANC and SBS as of March 31st, 2014

...and has significant growth potential

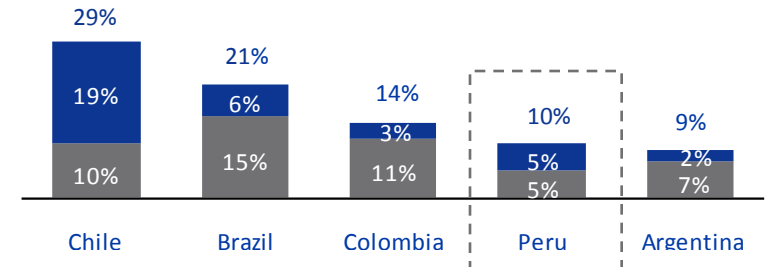
Banking penetration ⁽¹⁾

Deposits / GDP (%)

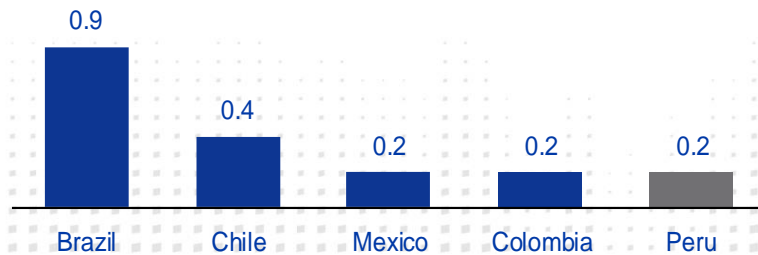


Retail loan penetration ⁽¹⁾

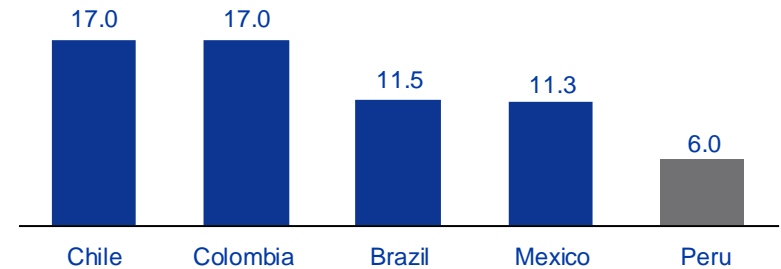
- Mortgage loans / GDP (%)
- Consumer loans / GDP (%)



Credit cards per inhabitant ⁽¹⁾



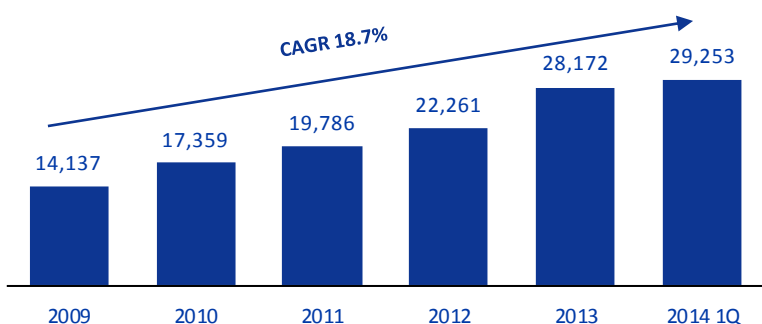
Branches per 100,000 inhabitants ⁽¹⁾



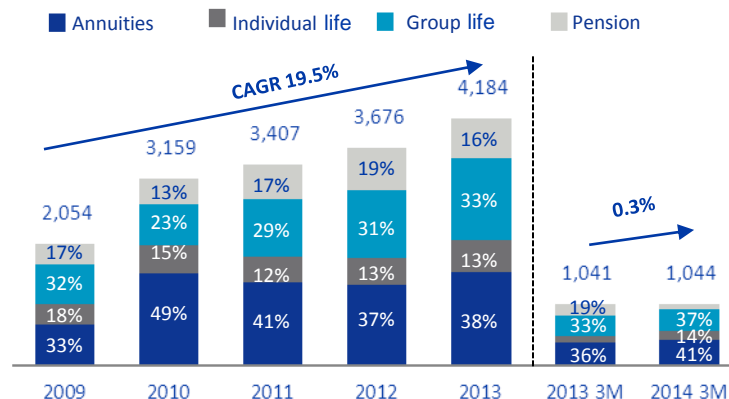
Sources: Local superintendencies, Local Central Banks, Felaban, Euromonitor, IMF, Wall Street research
⁽¹⁾ As of December 31st, 2012

High growth potential also in the insurance industry

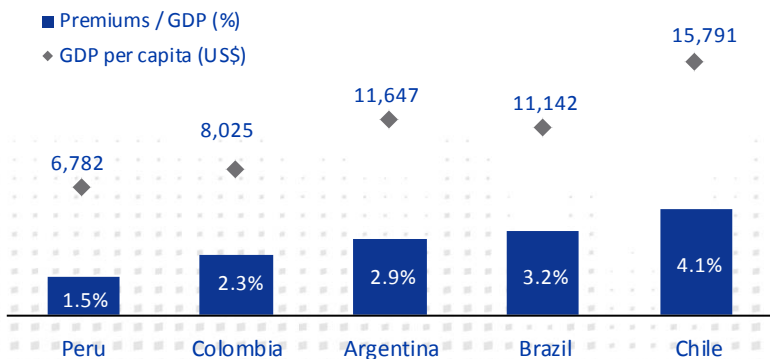
Total assets (S/. million)



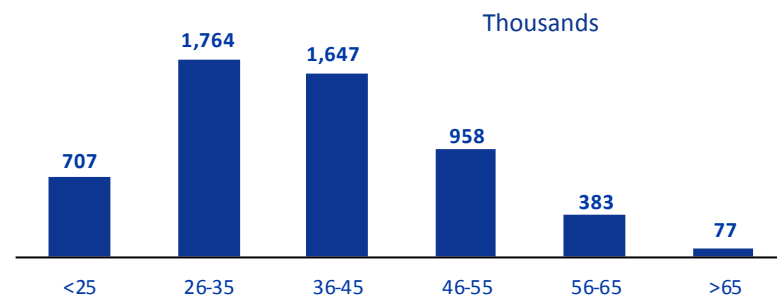
Life insurance premiums in Peru (S/. million)



Premiums / GDP & GDP per capita ⁽¹⁾



Affiliates to private pension system by age group ⁽²⁾



⁽¹⁾ Sources: Sigma Swiss Re and Central Banks as of December 31st, 2013

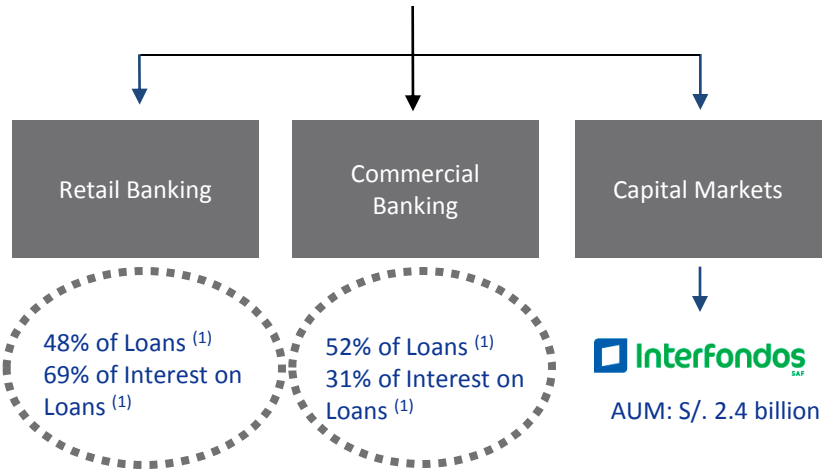
⁽²⁾ As of March 31st, 2014

2. Leading franchise in financial services

IFS: strategic focus on retail banking and annuities

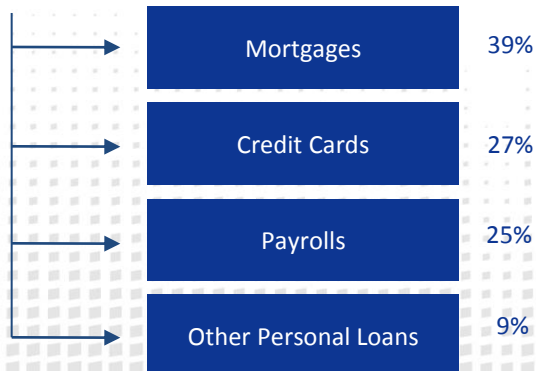
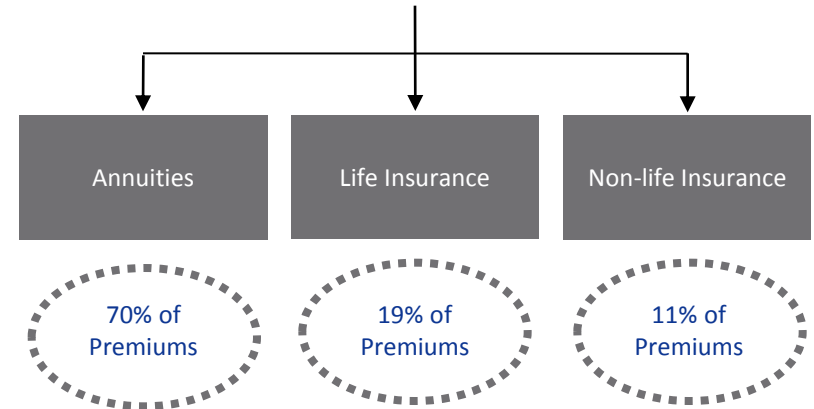
Intercorp Financial Services

Interbank



Interfondos
AUM: S/. 2.4 billion

Interseguro



Source: Interbank as of March 31st, 2014
(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, twelve 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 2009–1Q14 of 18.5% vs. 16.0% for the banking system)
- As of 2013, Interbank's ROE (26.6%) was significantly higher than the banking system's average (21.3%) and ROE for Interseguro (33.7%) was one of the highest in the insurance industry



...with key pillars established for the future

The best customer experience: the most convenient, agile and friendly service

**Customer Centric
Vision**
World class CRM and
analytics

Omnichannel
Sales and convenience

Digital Interbank
For clients and processes

The Best Team
Strong Culture
Great Place to Work

Intelligent use of technology and resources, focused on results

New customers and increased satisfaction, cross-sell, and retention

Leader in terms of growth and profitability

Best-in-class bank in Peru combining high growth and high returns with low risk

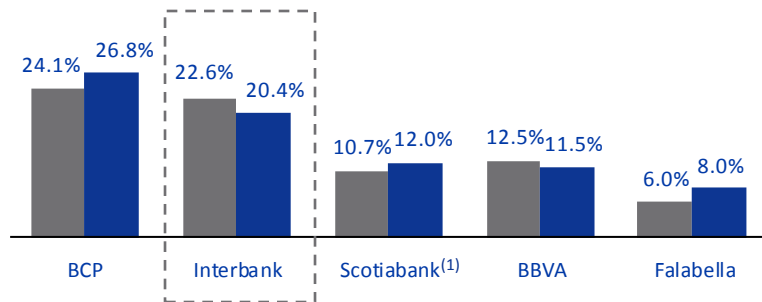
#2	Consumer / credit cards market share	20% and 23%	Key player in the Peruvian market with second largest distribution network...
#2	Financial stores and ATMs	272 and 1,943	
#1	Net loans 1Q14 YoY growth	28%	...allowing for fast loan and earnings growth supported by growth in deposits...
#1	Retail deposits 1Q14 YoY growth	23%	
#2	Net income 1Q14 LTM YoY growth	9%	
#1	Overall asset quality (PDL ratio)	1.9%	...while maintaining the highest standards of asset quality
#1	Credit cards and commercial PDL ratios	4.0% and 1.1%	
#1	1Q14 LTM Net interest margin	6.8%	Best NIM in the banking system leads to superior profitability with support from strong capitalization
#2	1Q14 LTM ROE and ROA	26% and 2.2%	
#1	Capitalization (Total BIS ratio)	16.8%	

Note: Interbank's rank among top 4 Peruvian banks

Leading position in retail banking and annuities

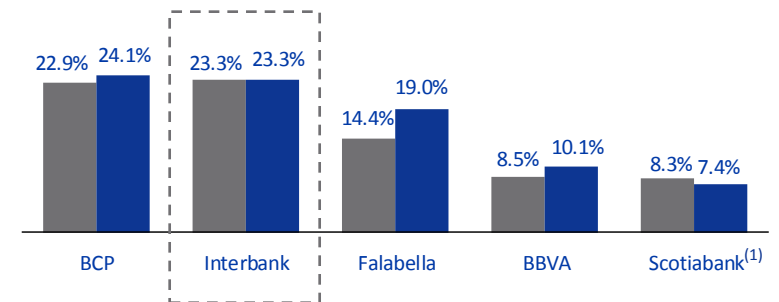
Consumer loans market share

■ 2009
■ 2014 1Q



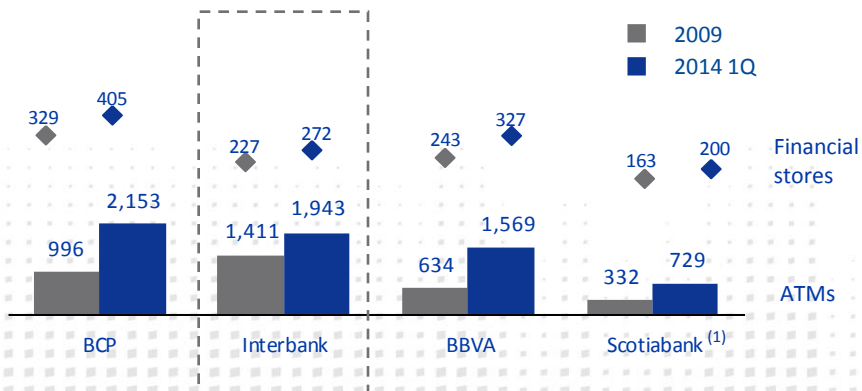
Credit cards market share

■ 2009
■ 2014 1Q



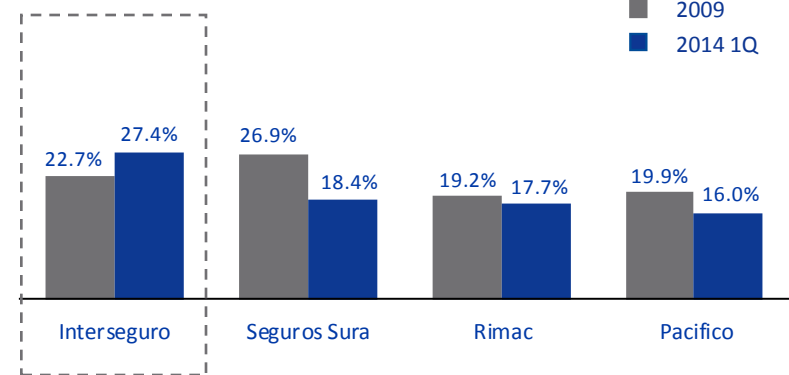
Number of financial stores & ATMs

■ 2009
■ 2014 1Q



Market share in annuities

■ 2009
■ 2014 1Q



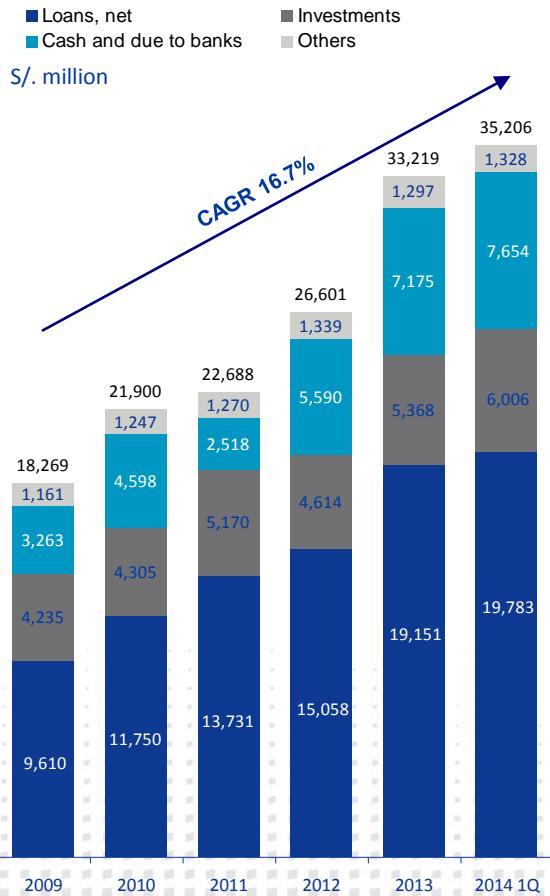
Source: ASBANC as of March 31st, 2014

⁽¹⁾ Scotiabank does not include Banco del Trabajo nor CrediScotia

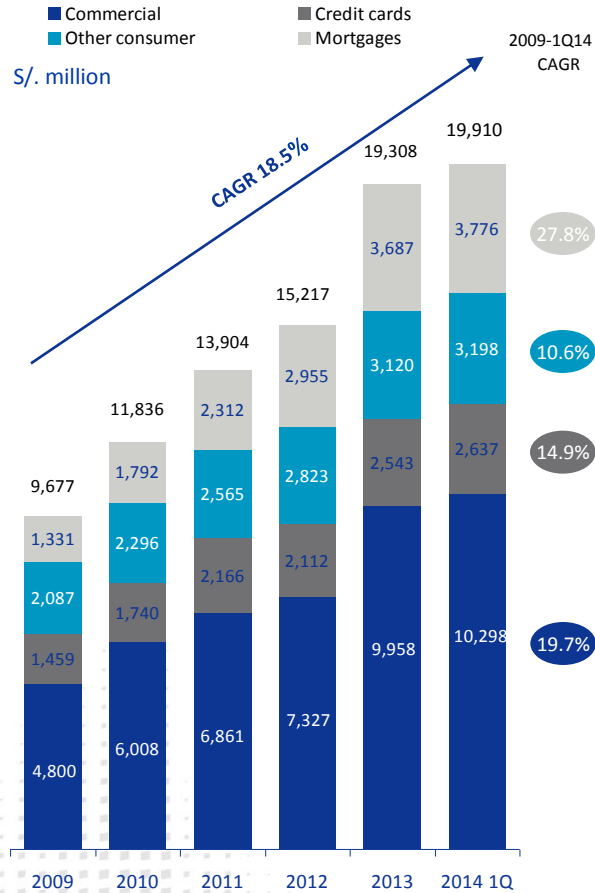
3. Demonstrated ability to deliver results

Significant asset growth

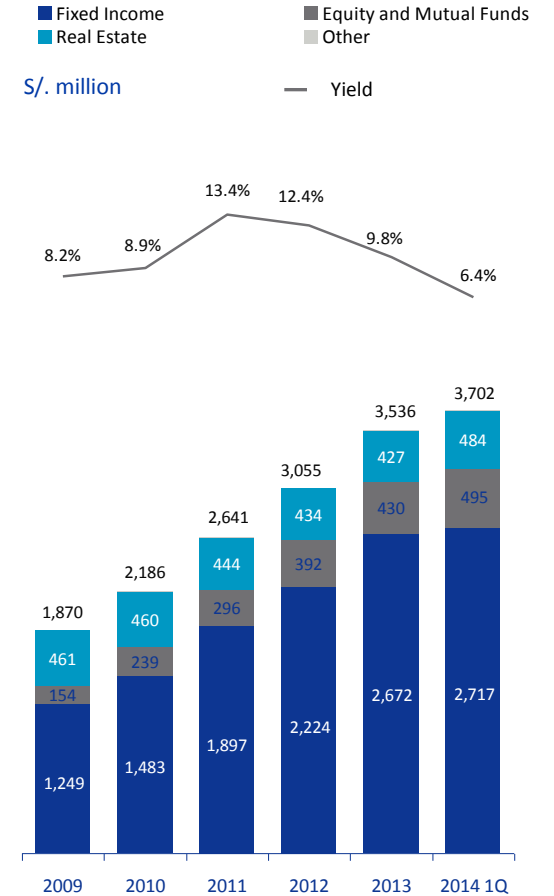
IFS total assets



Interbank's performing loans



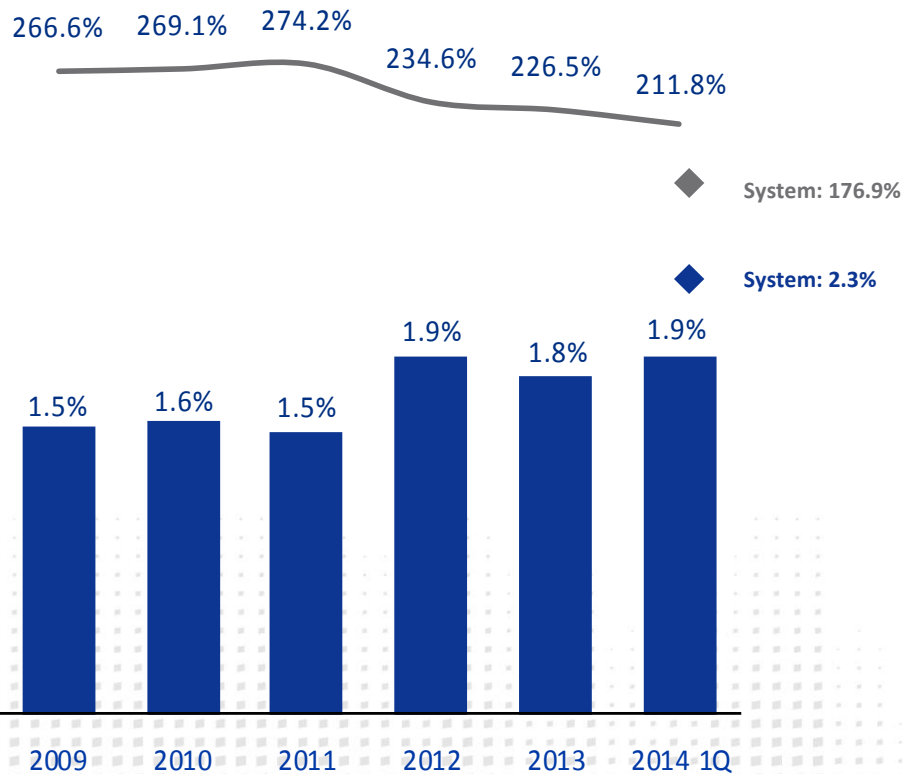
Interseguro's investment portfolio



Strong asset quality

PDL & Coverage ratios - Interbank

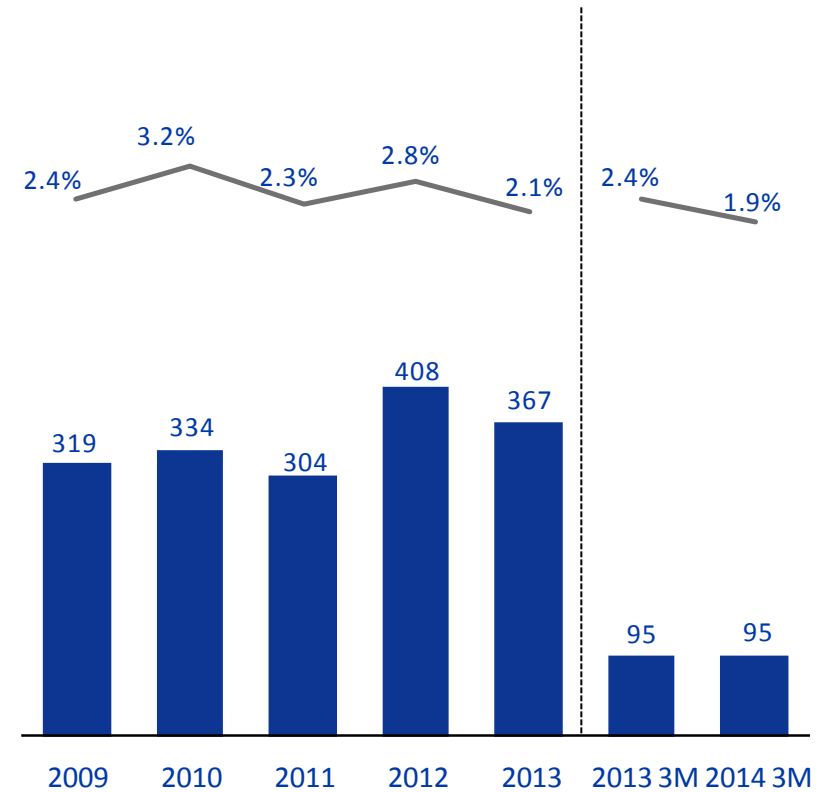
- PDL ratio
- Coverage ratio ⁽¹⁾



⁽¹⁾ Allowances / PDLs

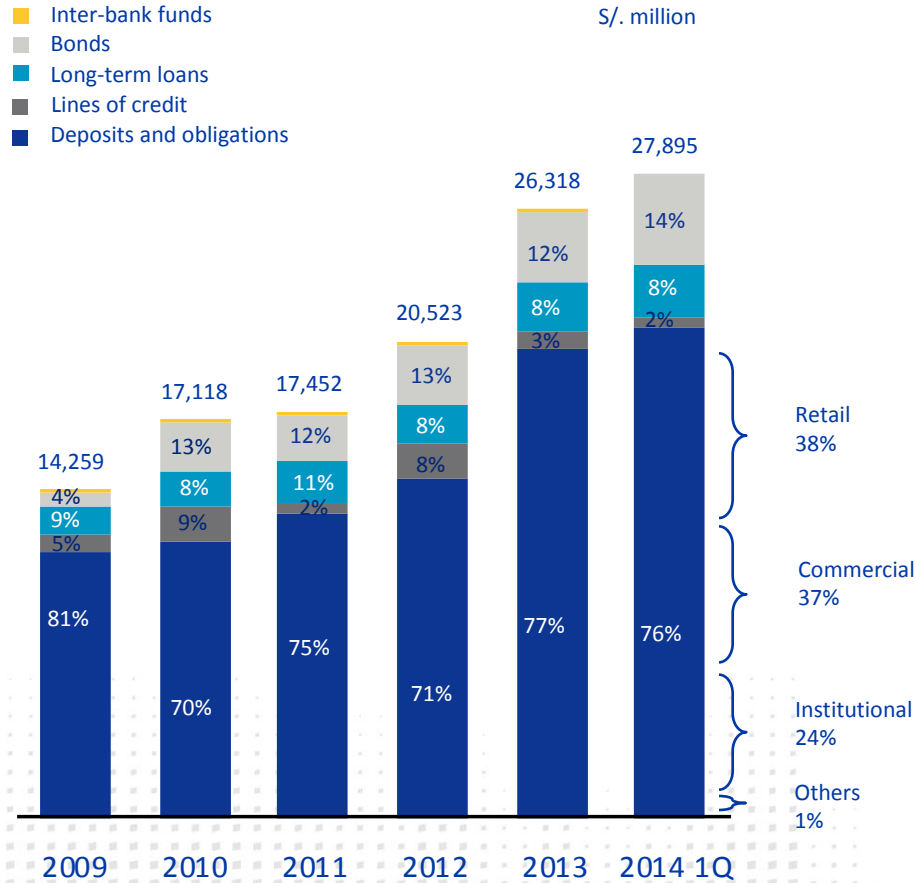
Loan Provision Expense - Interbank

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

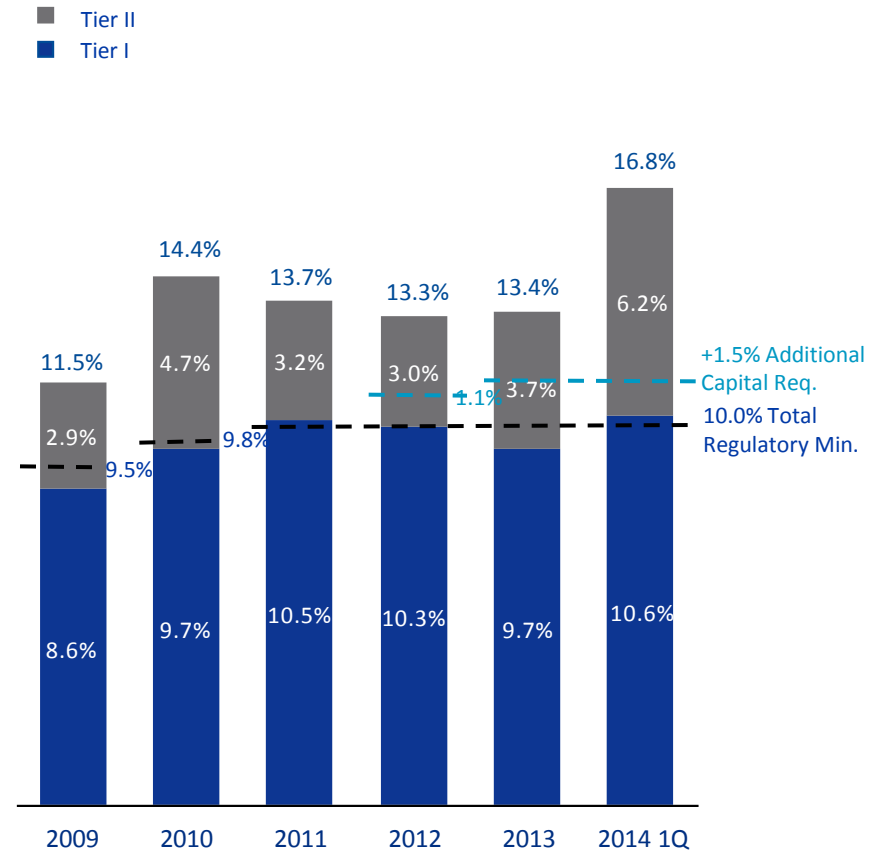


Stable funding and responsible capital management

Funding mix – Interbank



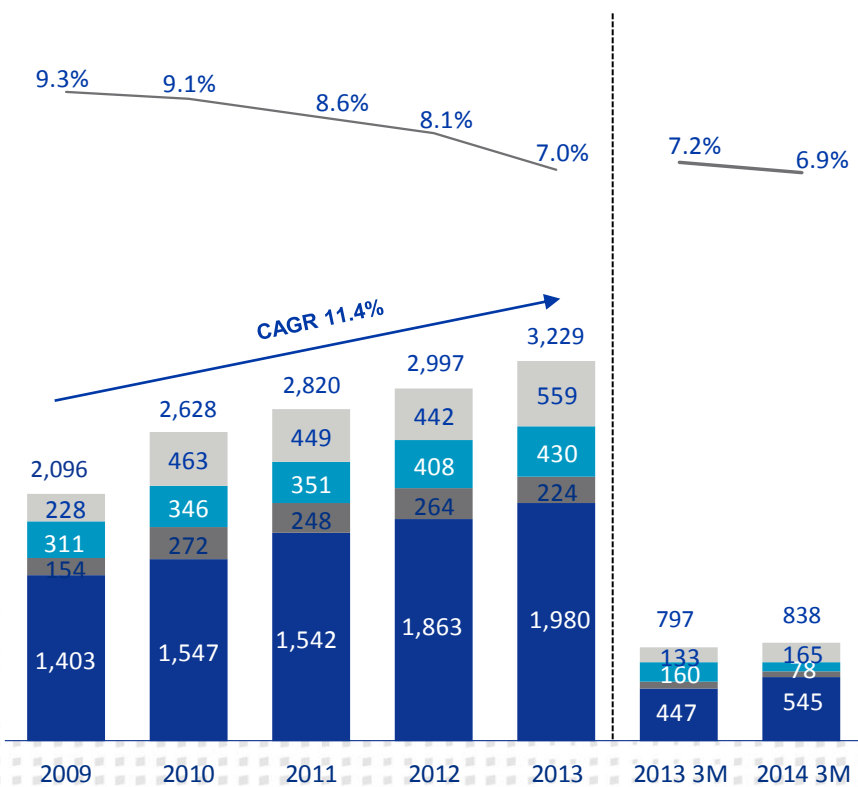
BIS ratio - Interbank



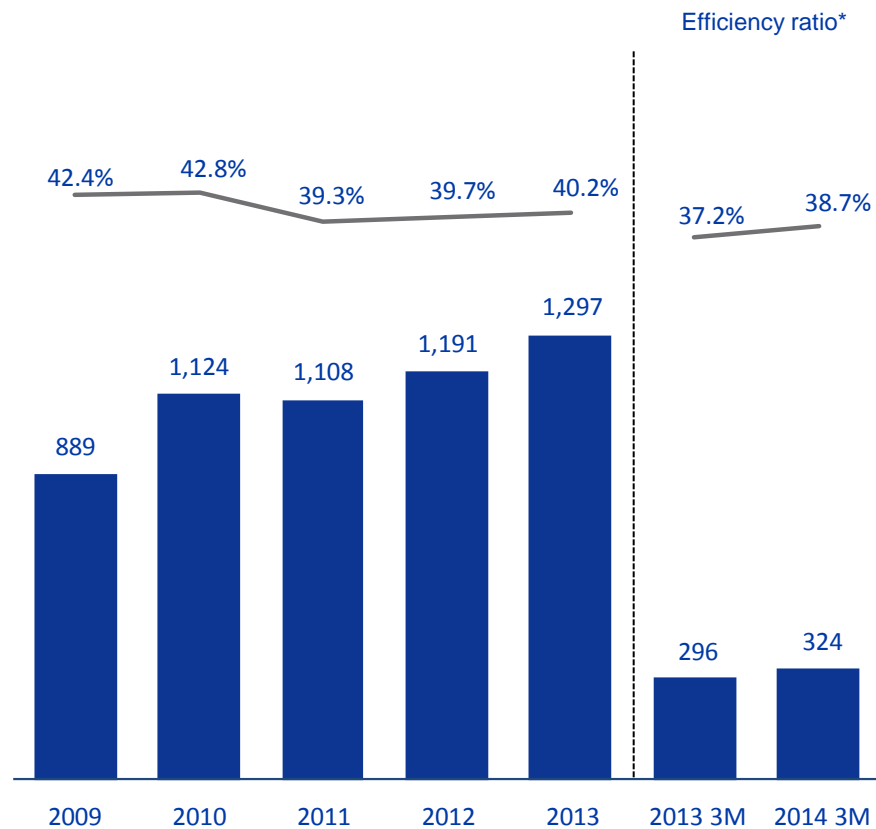
Consistent and strong revenue growth with improvements in efficiency

Operating revenues - IFS (\$/. million)

- Gross financial margin
- Fee income, net
- Results from financial operations
- Total premiums
- NIM Interbank



Operating expenses - IFS (\$/. million)



Note: Operating revenues = Gross financial margin + net fee income + net results from financial operations + total premiums

Intercorp Financial Services

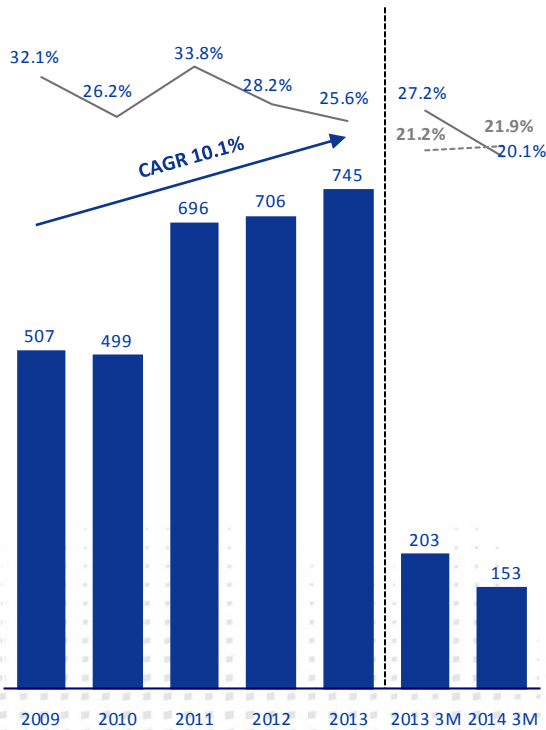
*Operating expenses / Operating revenues

Significant growth in net income

Net income* - IFS

S/. million

— ROE
-- Recurring ROE

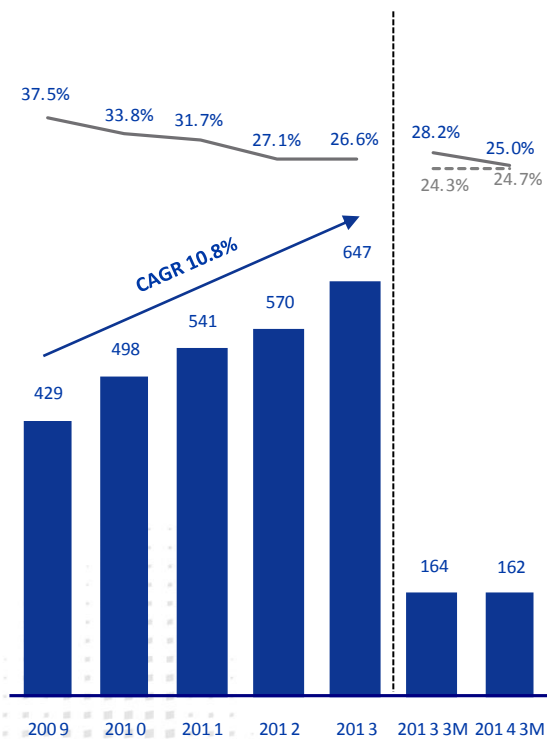


*Attributable to IFS shareholders

Net income - Interbank

S/. million

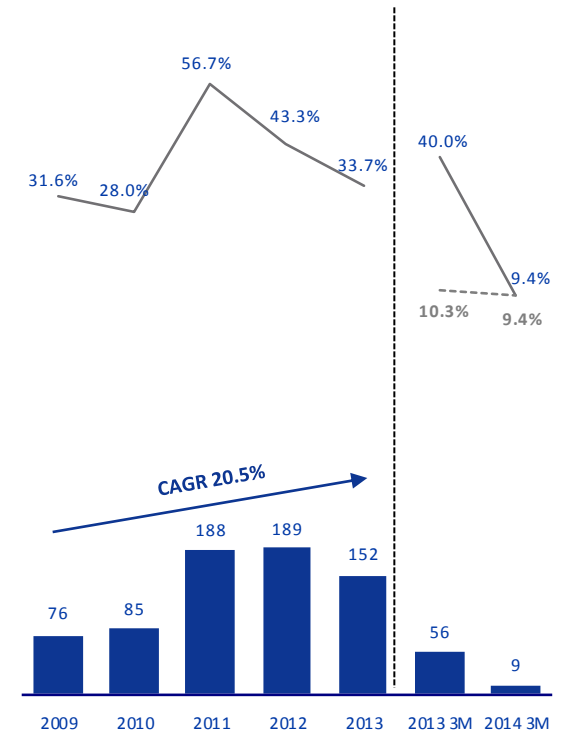
— ROE
-- Recurring ROE



Net income - Interseguro

S/. million

— ROE
-- Recurring ROE



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Demonstrated ability to deliver results

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The logo consists of a blue square with a white square inside, slightly offset to the top-left corner.

Intercorp Financial Services