

Management Presentation

March 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:
 - 268 financial stores
 - 1,952 ATMs
 - 3,250 correspondent tellers
 - 2.4 million customers

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

100.0%

Intercorp Retail

71.4%



Other Investments



Intercorp Financial Services

Note: information as of December 31st, 2013

⁽¹⁾ Float: 28.7%

IFS financial highlights

Selected financial information (\$/. million)

	2010	2011	2012	2013	2008 to 2013 CAGR
Total assets	21,900	22,688	26,601	33,219	14.8%
Total loans ⁽¹⁾	11,836	13,903	15,218	19,308	16.6%
Retail loans ⁽²⁾	5,828	7,043	7,890	9,350	16.3%
Total deposits	11,992	13,141	14,636	20,266	15.7%
Shareholder's equity ⁽³⁾	2,097	2,366	2,890	3,007	16.4%
Net income ⁽³⁾	499	696	706	726	
ROE	26.2%	33.8%	28.2%	25.0%	
ROA	2.5%	3.1%	2.8%	2.4%	
NIM (Interbank)	9.1%	8.6%	8.1%	7.0%	
PDLs/Total Loans (Interbank)	1.6%	1.5%	1.9%	1.8%	

(1) Includes total performing loans

(2) Includes performing consumer and mortgage loans

(3) Attributable to IFS shareholders

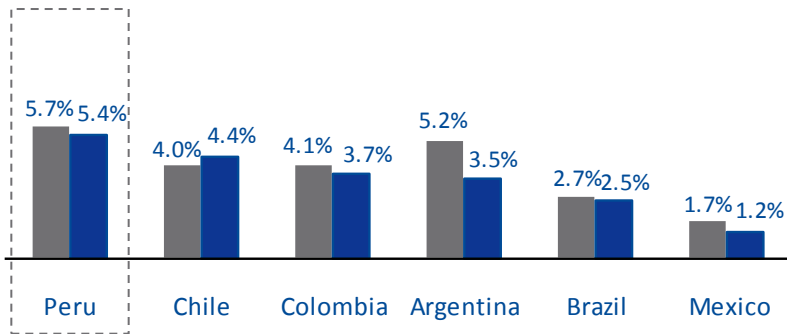
1. Strong economic and financial system

Peru is an economic success...

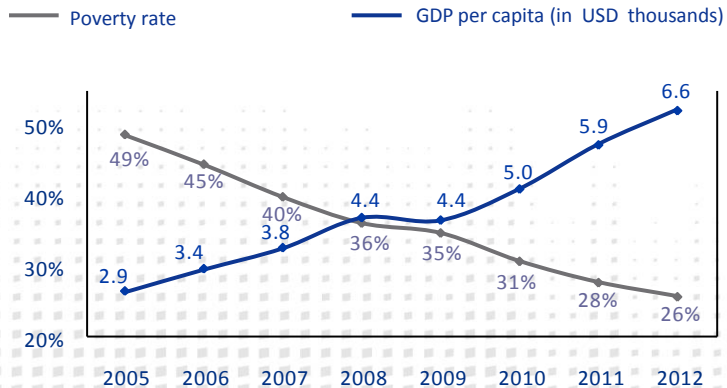
Impressive economic growth

Real GDP Growth

■ 08-12 Average annual growth rate
■ 2013E ⁽¹⁾



Increased purchasing power

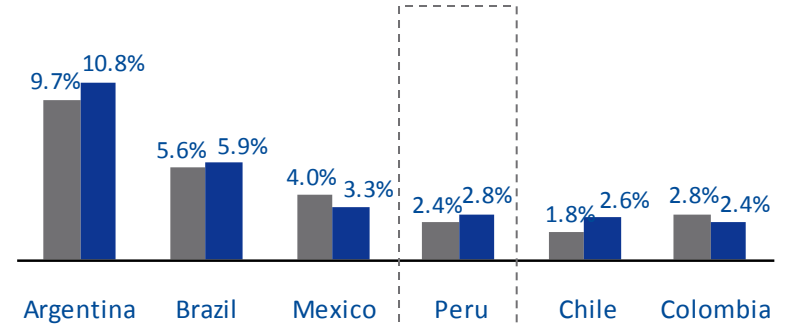


Sources: Wall Street research, INEI, Apoyo Consultoria
⁽¹⁾ International Monetary Fund as of October 2013

Low inflation environment

Inflation

■ 08-12 Average annual inflation rate
■ 2013E ⁽¹⁾



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%

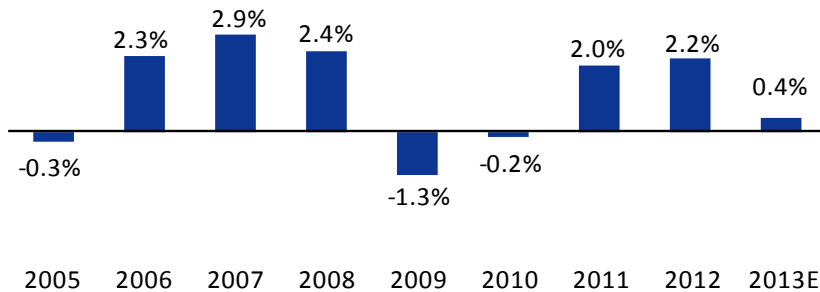
22.5% (B, C, D) → **32.5%** (B, C)

Intercorp Financial Services

...with strong macroeconomic fundamentals

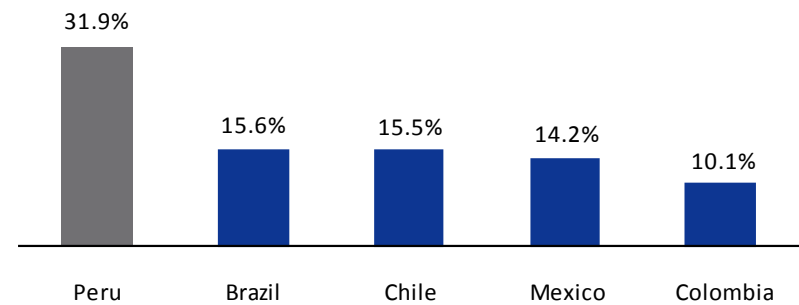
Responsible fiscal policy

Budget Balance (% GDP)



Solid reserve position

Net International Reserves (% GDP) ⁽¹⁾



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

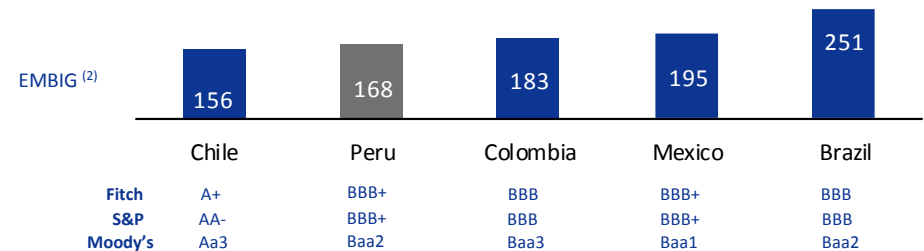
— Peru — Colombia — Chile — Mexico — Brazil



Attractive country risk profile

External Debt ⁽¹⁾ (% GDP)

Country	External Debt (% GDP)
Peru	43.9%
Brazil	26.4%
Chile	21.5%
Mexico	30.0%
Colombia	18.4%



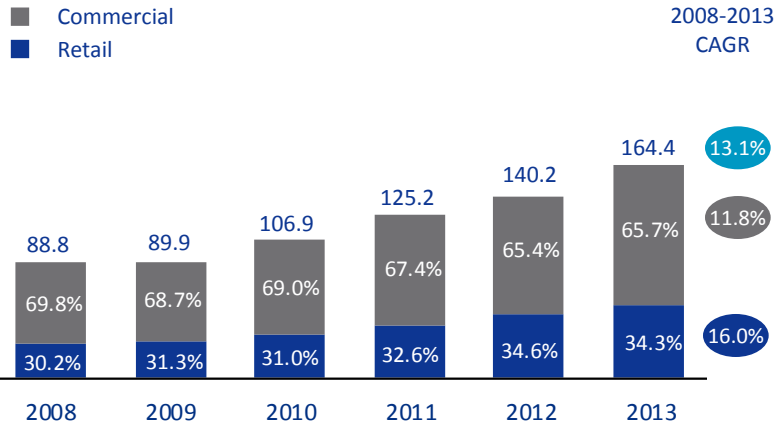
Sources: Wall Street research, BCRP, Bloomberg and Latin Focus

⁽¹⁾ As of December 31st, 2012

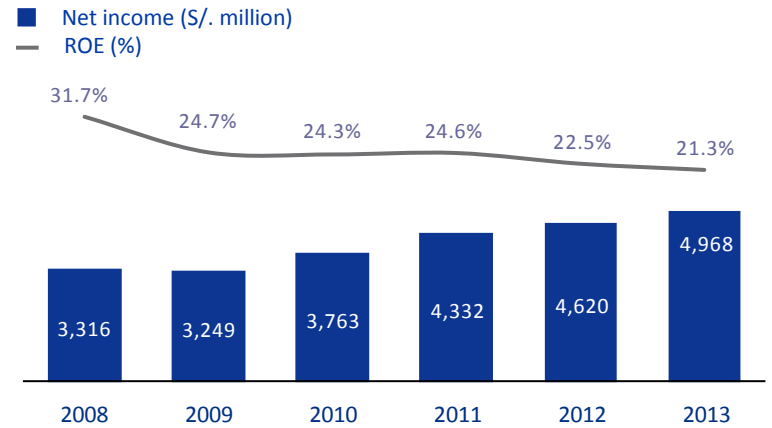
⁽²⁾ As of March 14th, 2014

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

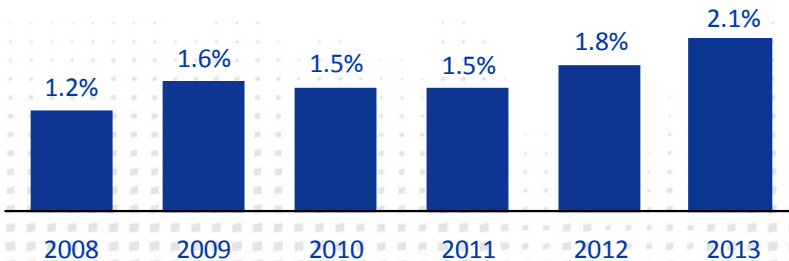
Performing loans (S/. billion)



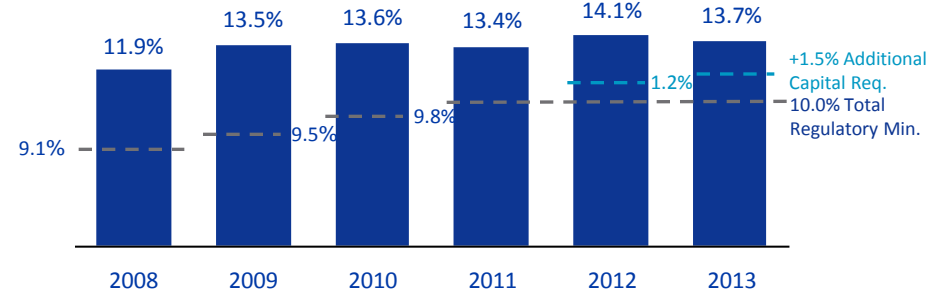
ROE (%)



PDLs / Total loans (%)



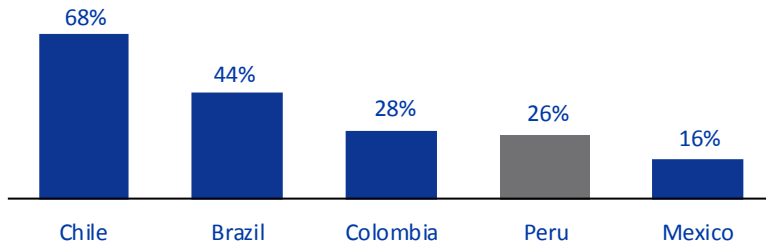
BIS ratio (%)



...and has significant growth potential

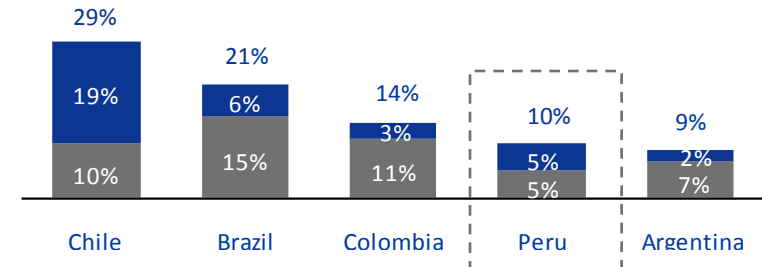
Banking penetration ⁽¹⁾

Deposits / GDP (%)

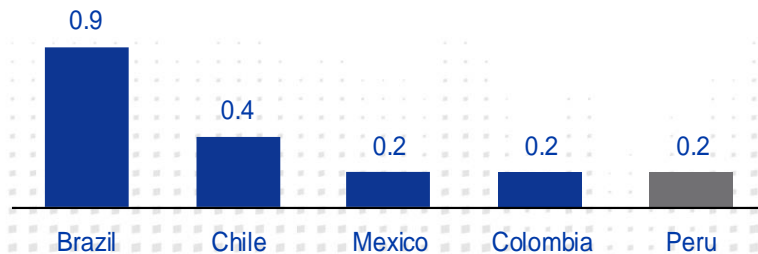


Retail loan penetration ⁽¹⁾

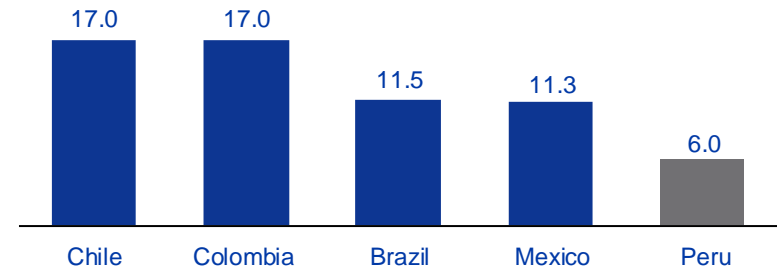
- Mortgage loans / GDP (%)
- Consumer loans / GDP (%)



Credit cards per inhabitant ⁽¹⁾



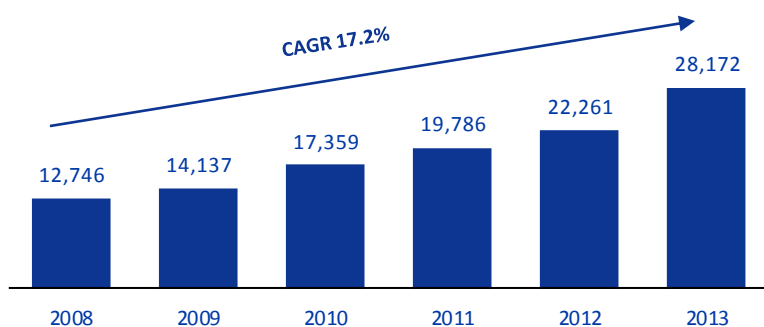
Branches per 100,000 inhabitants ⁽¹⁾



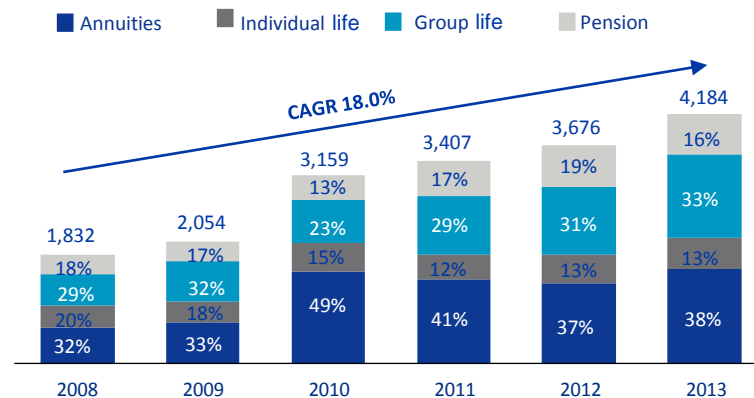
Sources: Local superintendencies, Local Central Banks, Felaban, Euromonitor, IMF, Wall Street research
⁽¹⁾ As of December 31st, 2012

High growth potential also in the insurance industry

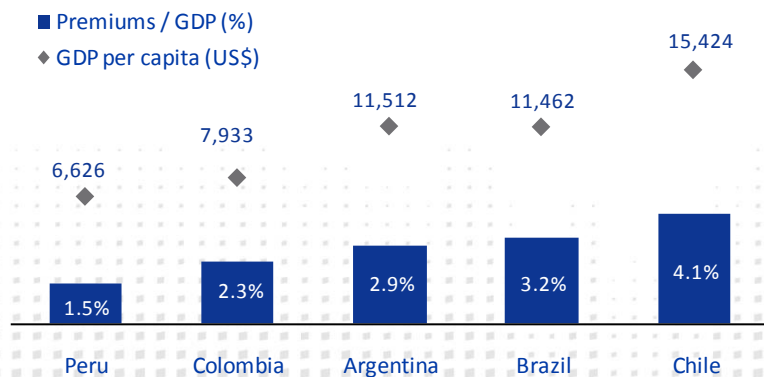
Total assets (S/. million)



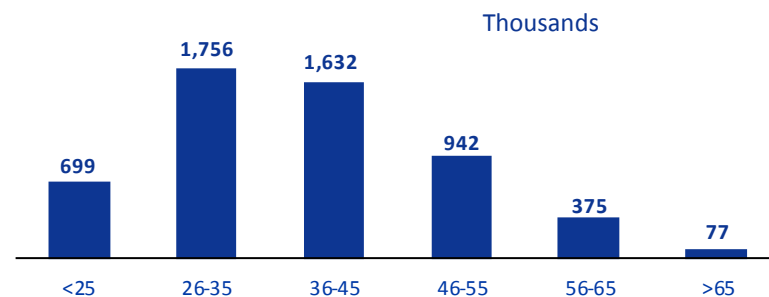
Life insurance premiums in Peru (S/. million)



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, 2012

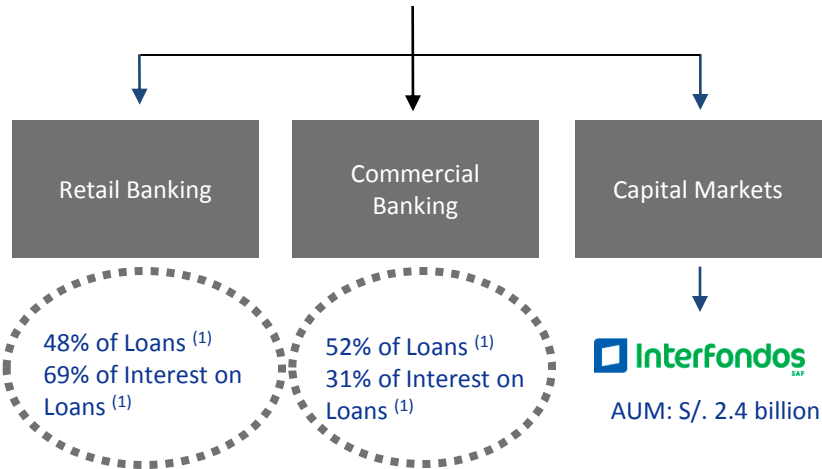
⁽²⁾ As of December 31st, 2013

2. Leading franchise in financial services

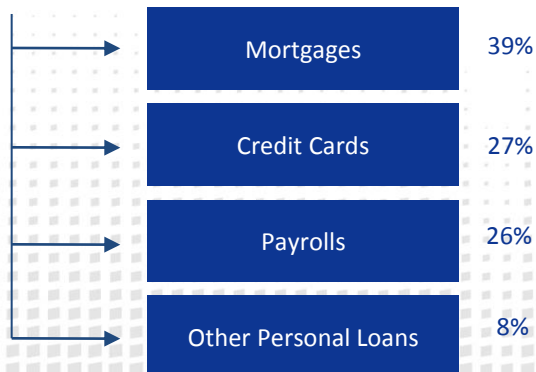
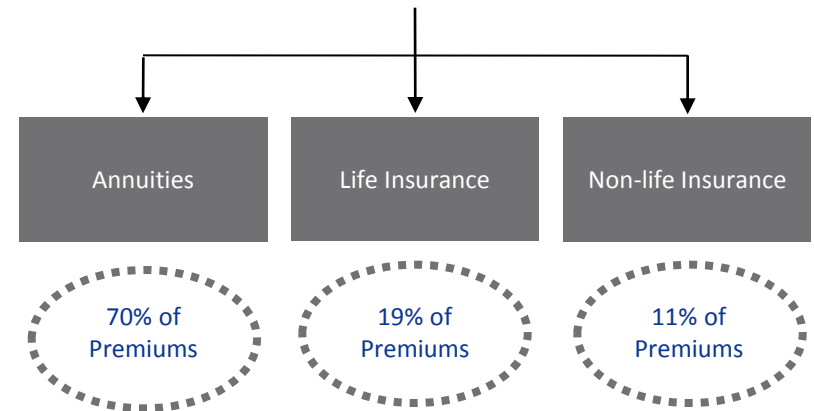
IFS: strategic focus on retail banking and annuities

Intercorp Financial Services

Interbank



Interseguro



Source: Interbank as of December 31st, 2013
⁽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 2008-2013 of 16.6% vs. 13.1% 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

**Focus on
Execution**
Getting things done

The Best Team
Strong Culture
Great Place to Work

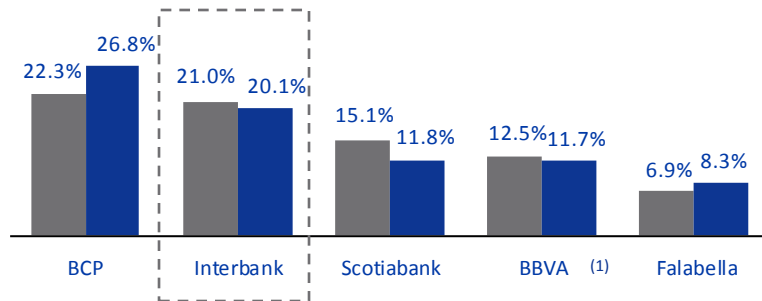
New customers and increased satisfaction, cross-sell, and retention

Leader in terms of growth and profitability

Leading position in retail banking and annuities

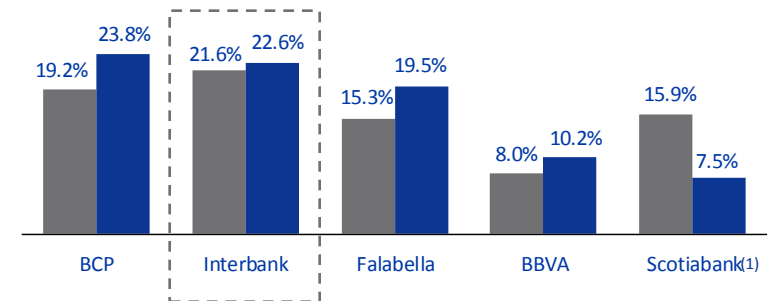
Consumer loans market share

■ 2008
■ 2013



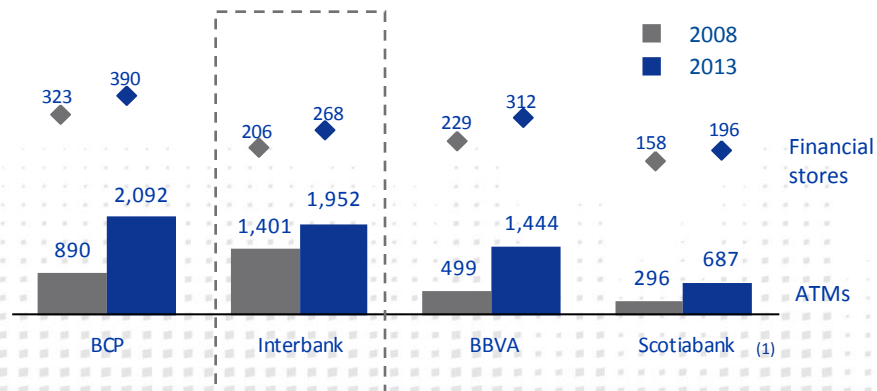
Credit cards market share

■ 2008
■ 2013



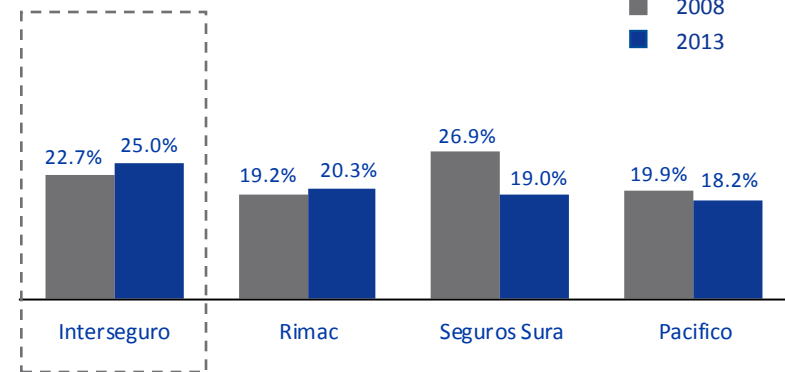
Number of financial stores & ATMs

■ 2008
■ 2013



Market share in annuities

■ 2008
■ 2013



Source: ASBANC as of December 31st, 2013

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

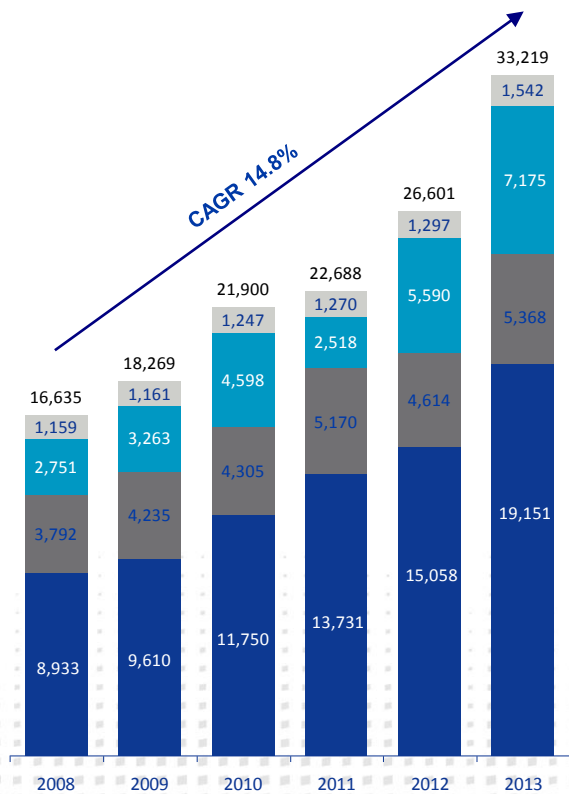
3. Demonstrated ability to deliver results

Significant asset growth

IFS total assets

- Loans, net
- Cash and due to banks
- Investments
- Others

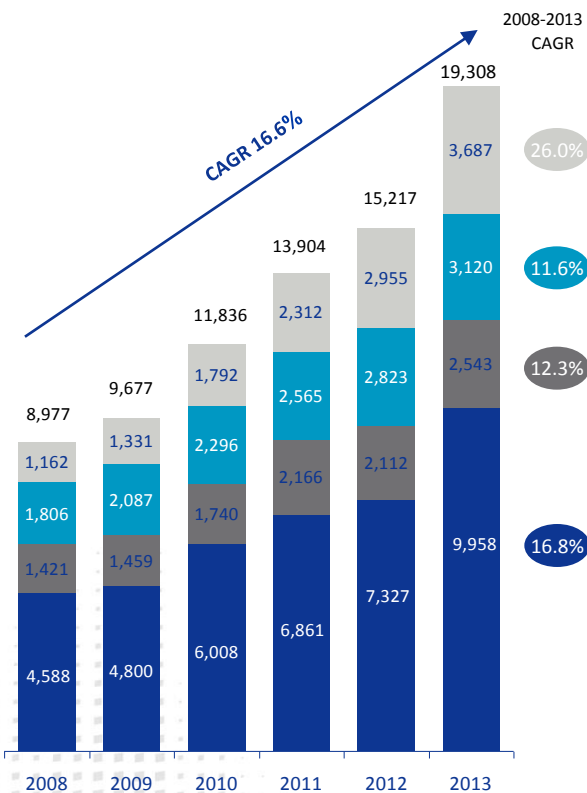
S/. million



Interbank's performing loans

- Commercial
- Other consumer
- Credit cards
- Mortgages

S/. million

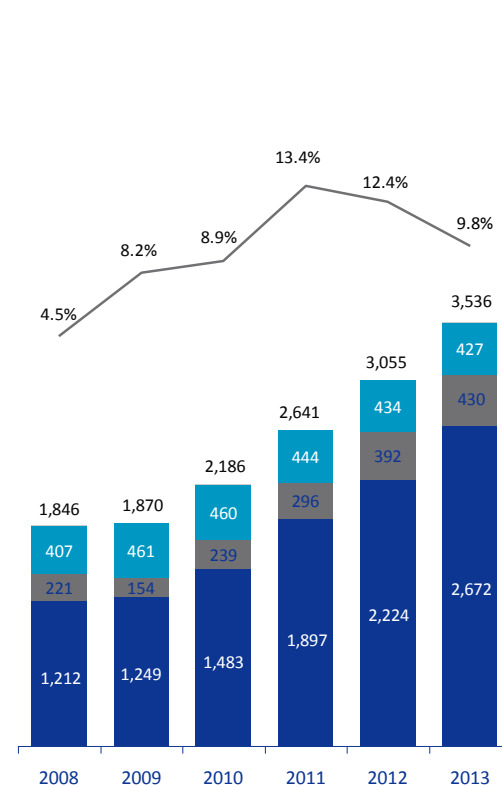


Interseguro's investment portfolio

- Fixed Income
- Real Estate
- Equity and Mutual Funds
- Other

S/. million

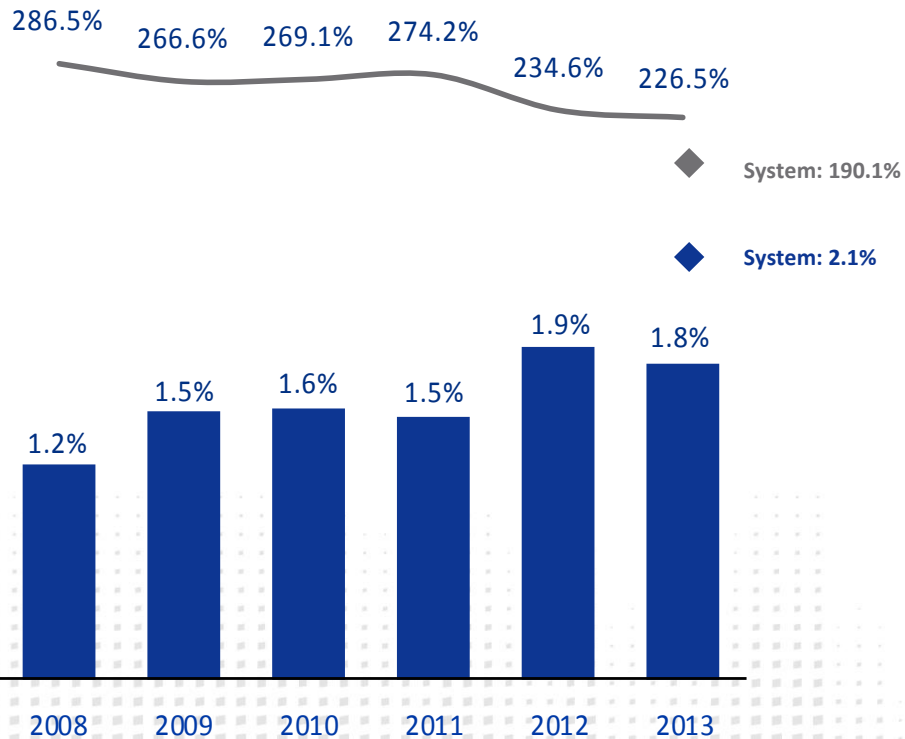
— Yield



Strong asset quality

PDL & Coverage ratios - Interbank

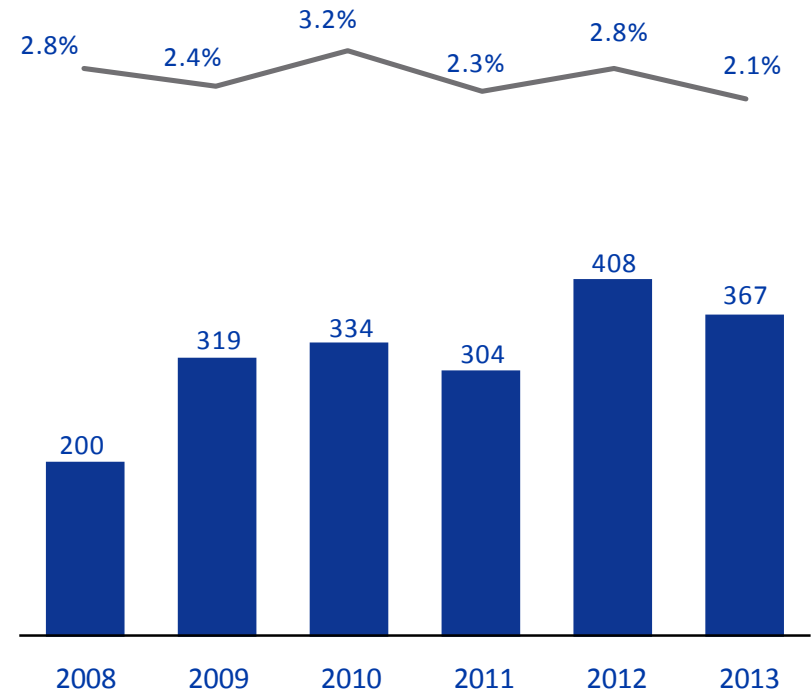
- PDL ratio
- Coverage ratio ⁽¹⁾



⁽¹⁾ Allowances / PDLs

Loan Provision Expense - Interbank

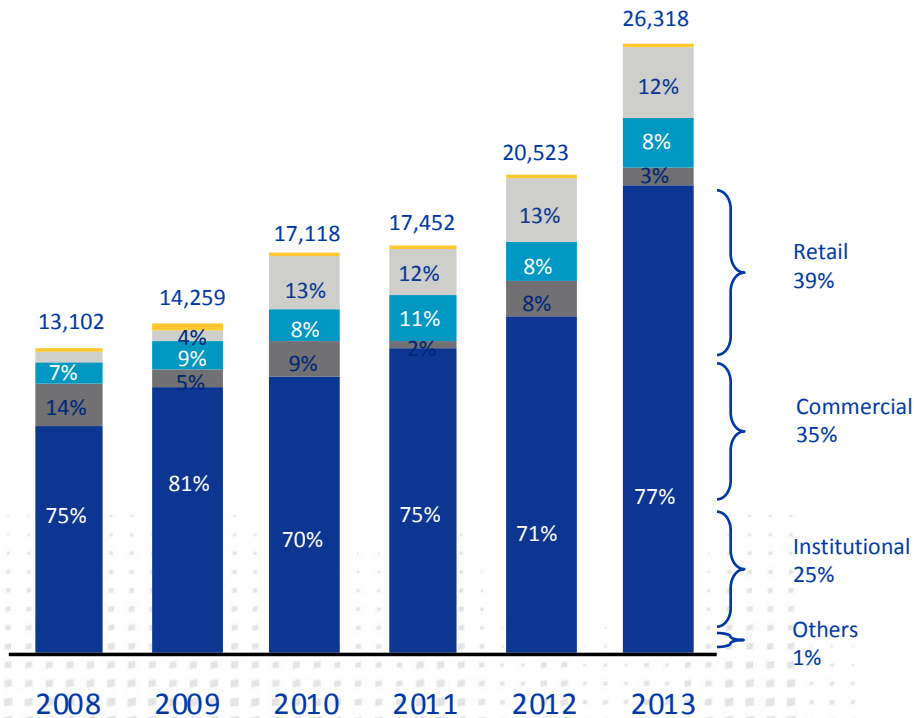
- Provision expense (\$/. million)
- Provisions / average loans



Stable funding and responsible capital management

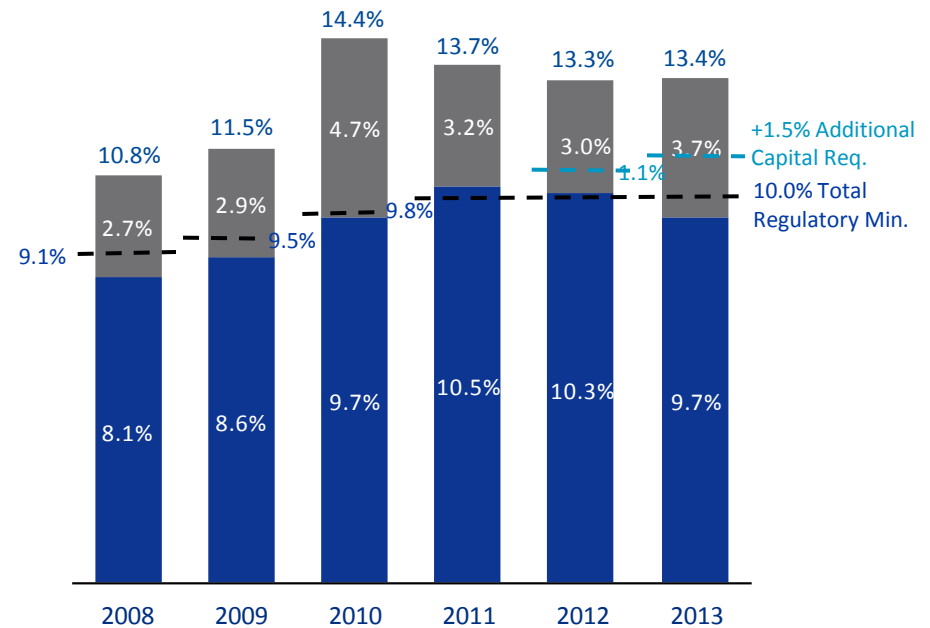
Funding mix – Interbank

- Inter-bank funds
 - Bonds
 - Long-term loans
 - Lines of credit
 - Deposits and obligations
- S/. million



BIS ratio - Interbank

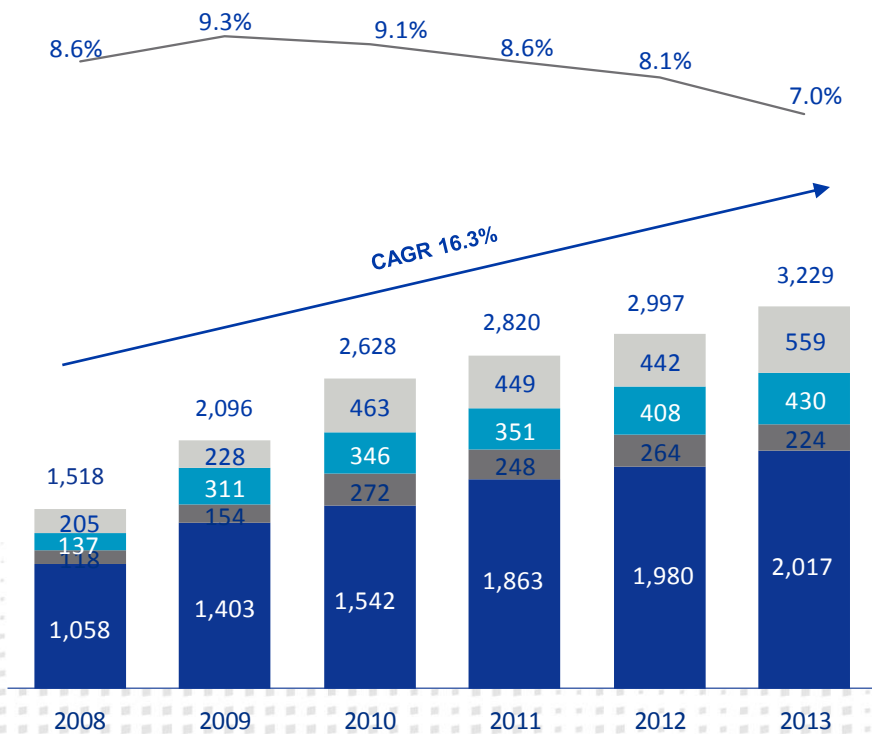
- Tier II
- Tier I



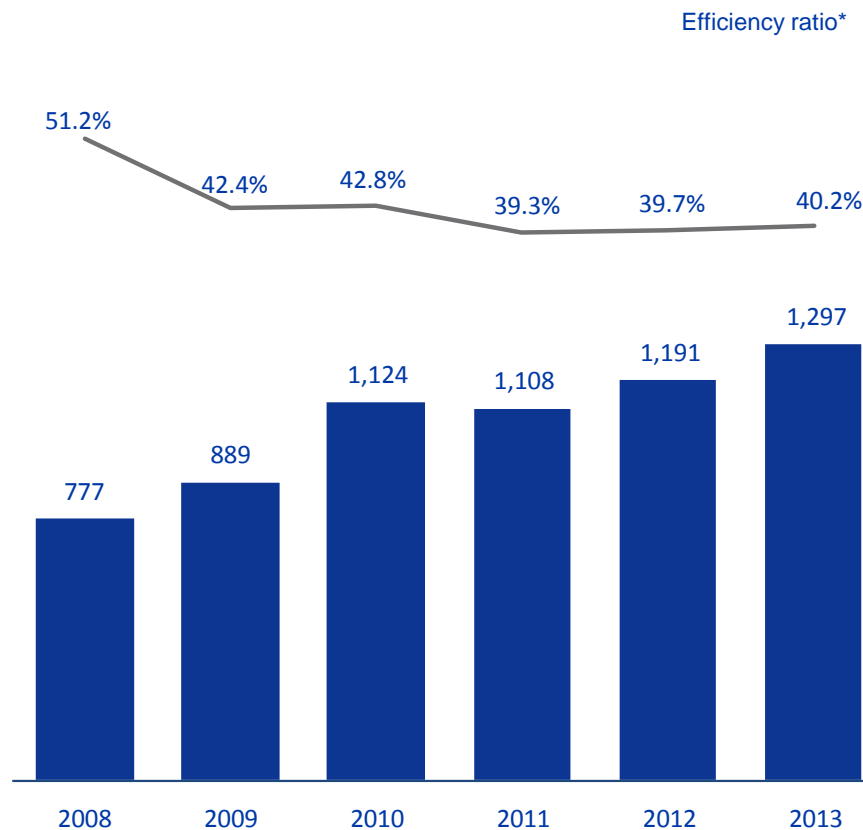
Consistent and strong revenue growth with improvements in efficiency

Operating revenues - IFS (\$/. million)

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



Operating expenses - IFS (\$/. million)



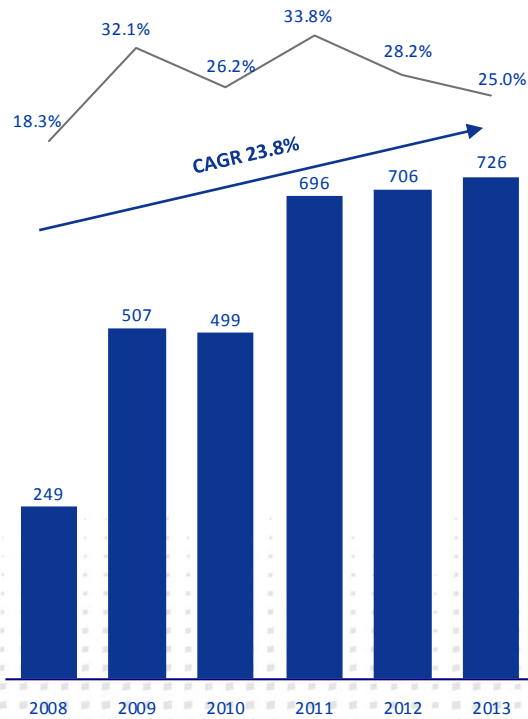
Note: Operating revenues = Gross financial margin + net fee income + net results from financial operations + total premiums

Significant growth in net income

Net income* - IFS

S/. million

— ROE

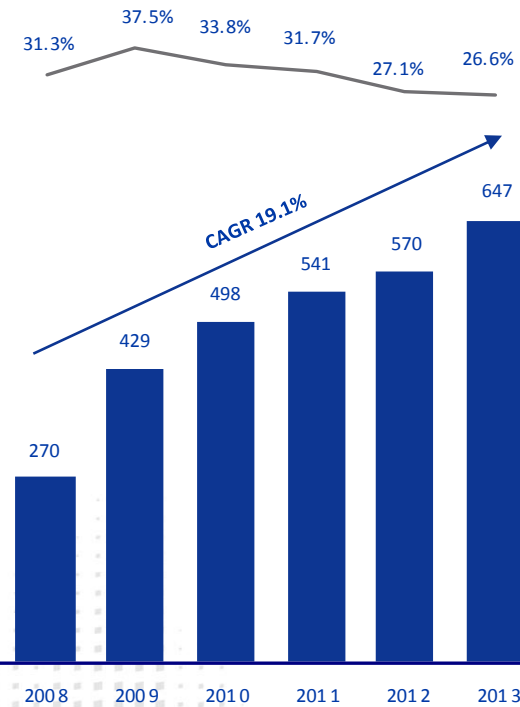


*Attributable to IFS shareholders

Net income - Interbank

S/. million

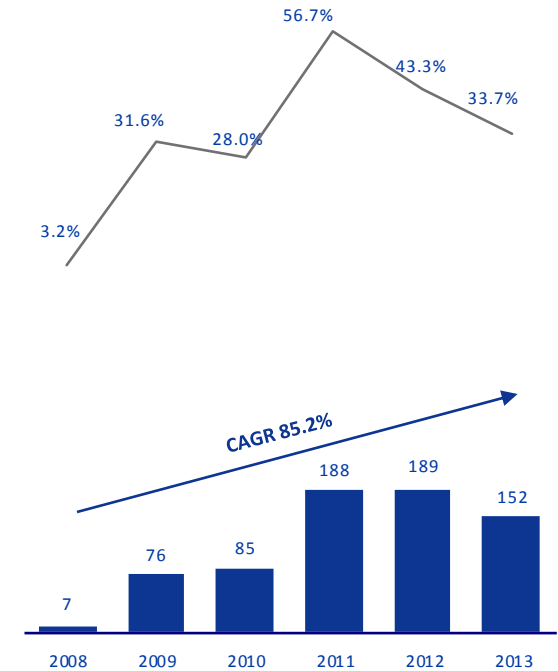
— ROE



Net income - Interseguro

S/. million

— ROE



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

Intercorp Financial Services