

Management Presentation

March 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

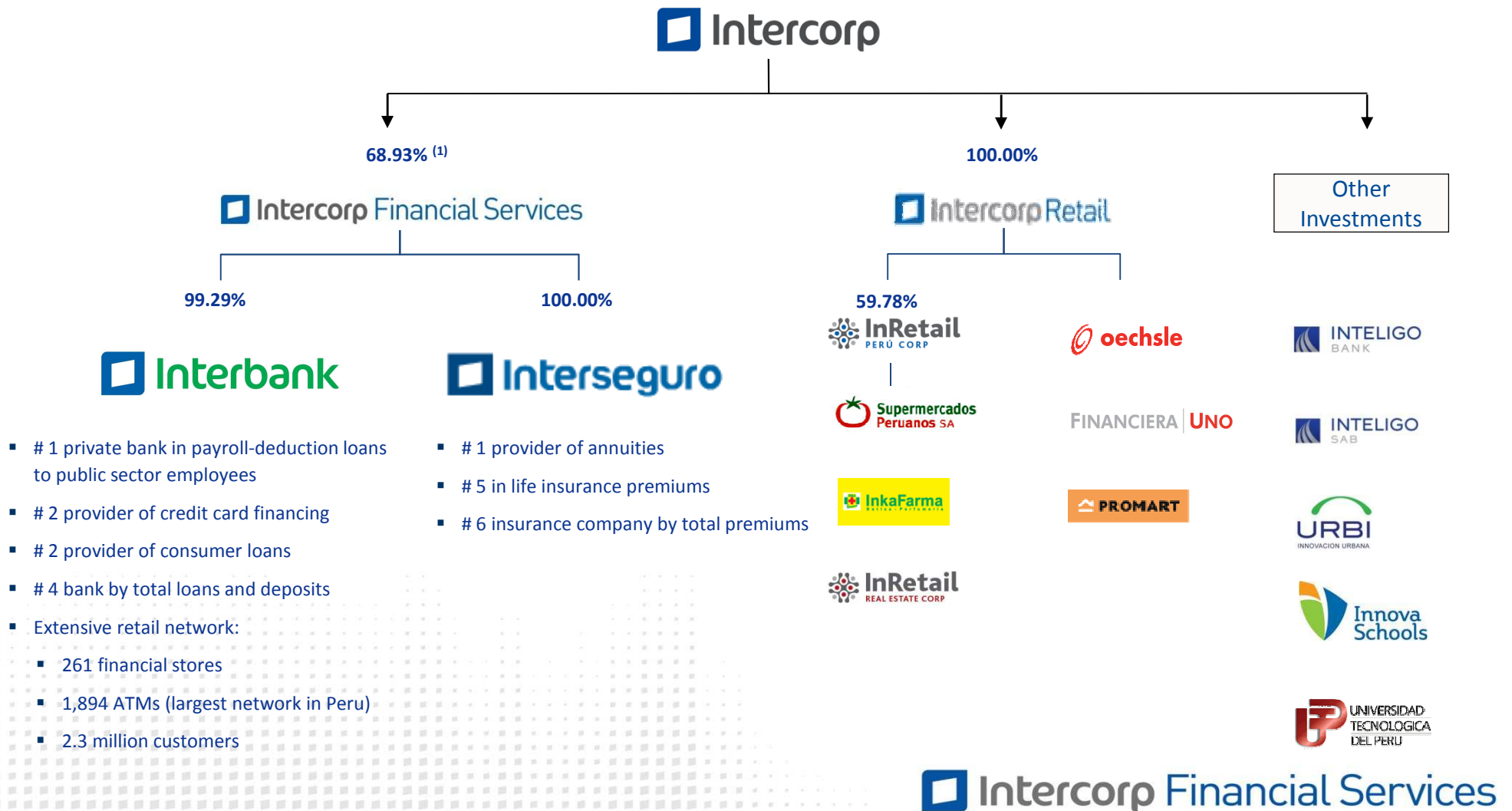
Leading franchise in financial services

- 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



Note: information as of December 31st, 2012

⁽¹⁾ Float: 31.07%

IFS financial highlights

Selected financial information (\$/. million)

	2009	2010	2011	2012	2007 to 2012 CAGR
Total assets	18,250	21,881	22,712	26,602	17.4%
Total loans ⁽¹⁾	9,950	12,085	14,125	15,435	20.6%
Retail loans ⁽²⁾	4,877	5,828	7,043	7,890	21.8%
Total deposits	11,521	11,967	13,113	14,601	15.6%
Shareholder's equity ⁽³⁾	1,809	2,097	2,359	2,890	17.3%
Net income ⁽³⁾	507	499	698	706	
ROE	32.1%	26.2%	34.0%	28.2%	
ROA	2.9%	2.5%	3.1%	2.8%	
NIM (Interbank)	8.9%	8.6%	7.5%	7.4%	
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

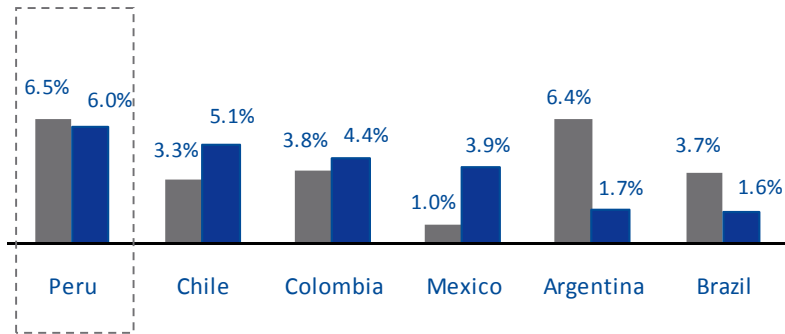
1. Strong economic and financial system

Peru is an economic success...

Impressive economic growth

Real GDP Growth

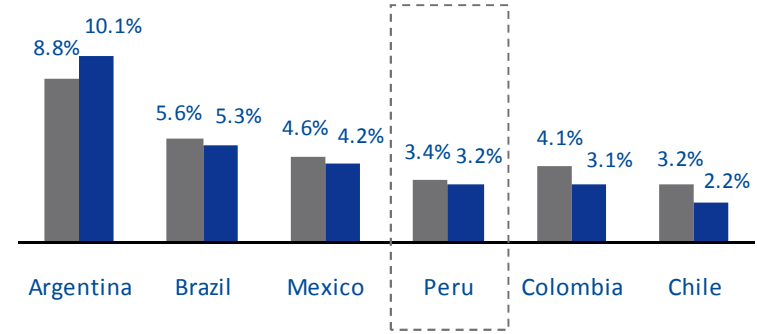
■ 07-11 Average annual growth rate
■ 2012E ⁽¹⁾



Low inflation environment

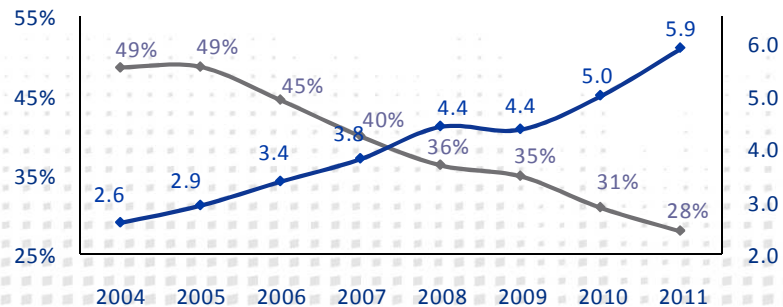
Inflation

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



Increased purchasing power

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



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

Strengthened middle class

Social & economic segment

Urban Peru

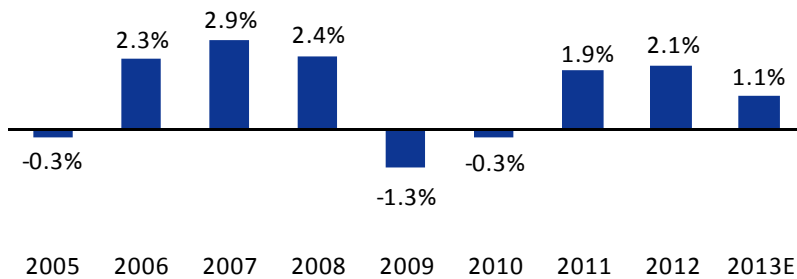
	2003	2010	
A/B	11%	12%	} +6%
C	30%	35%	
D	37%	30%	} -6%
E	22%	23%	

Intercorp Financial Services

...with strong macroeconomic fundamentals

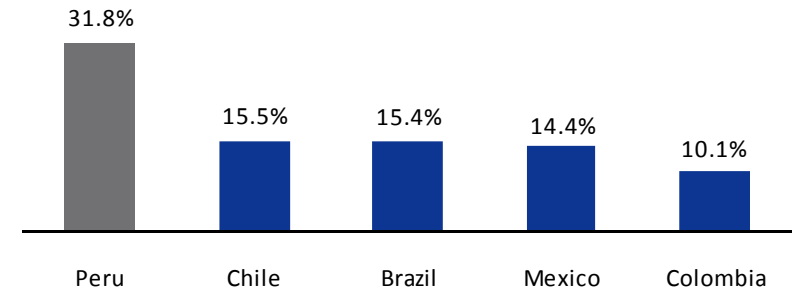
Responsible fiscal policy

Budget Balance (% GDP)



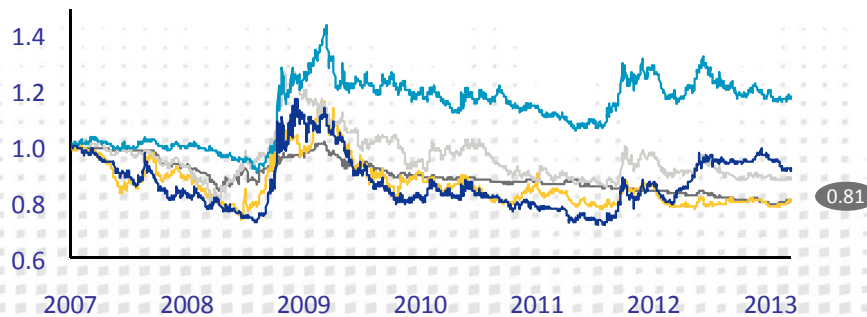
Solid reserve position

Net International Reserves (% GDP) ⁽¹⁾



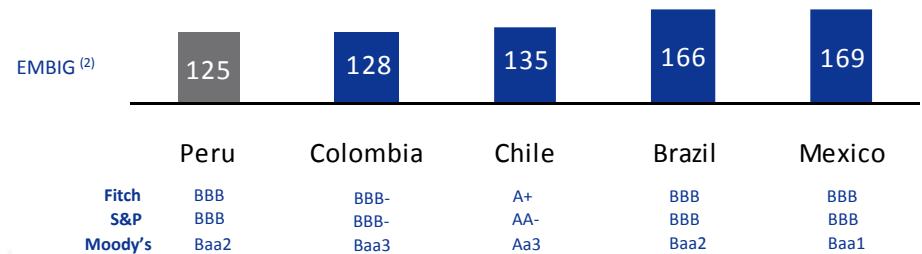
Relatively stable currency (Indexed to US\$1.0) ⁽²⁾

— Peru — Colombia — Chile — Mexico — Brazil



Attractive country risk profile

External Debt ^(xxxx) (% GDP)



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

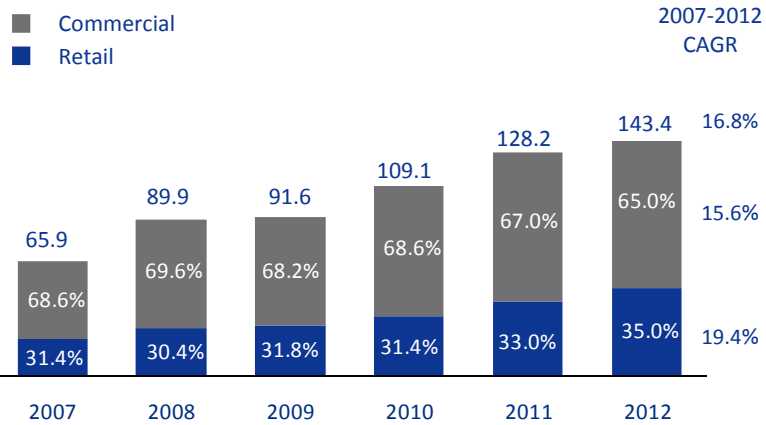
Sources: Wall Street research, BCRP, Bloomberg and Latin Focus

⁽¹⁾ As of December 31st 2012

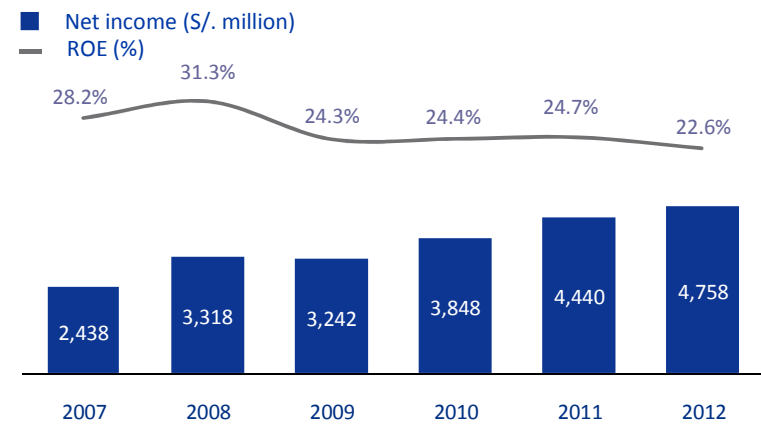
⁽²⁾ As of March 8th 2013. Bloomberg, BCRP

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

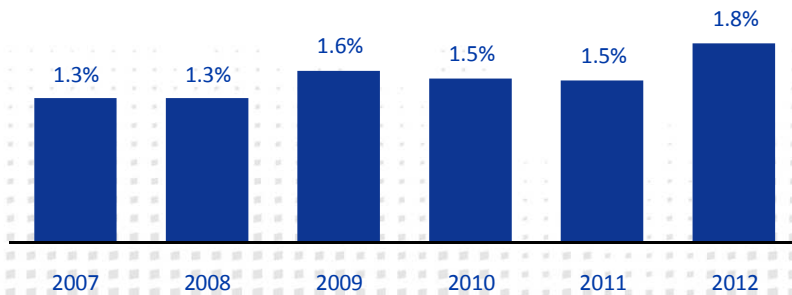
Performing loans (S/. billion) ⁽¹⁾



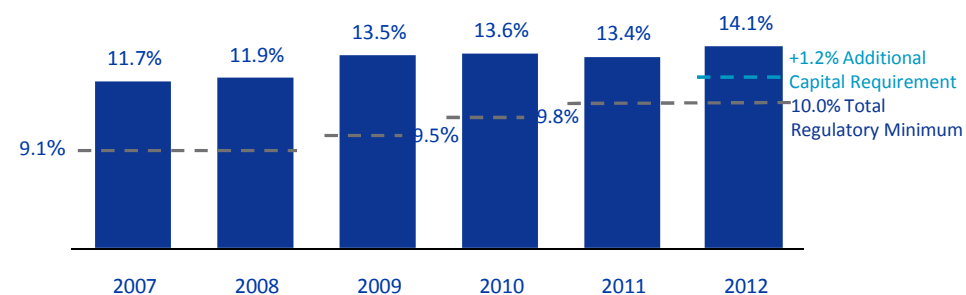
ROE (%) ⁽¹⁾



PDLs / Total loans (%) ⁽¹⁾



BIS ratio (%)



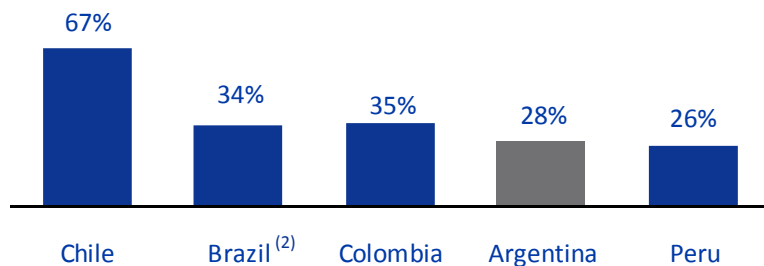
Source: ASBANC and SBS as of December 31st, 2012

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

...and has significant growth potential

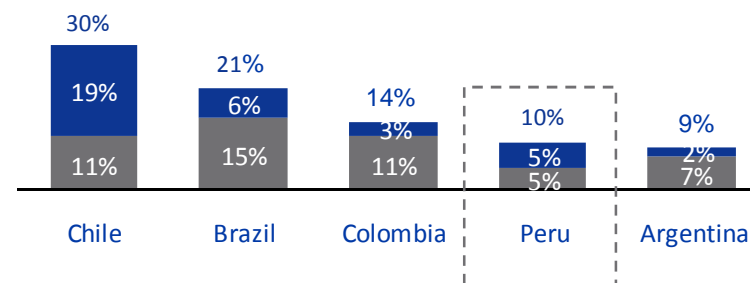
Banking penetration ⁽¹⁾

Deposits / GDP (%)

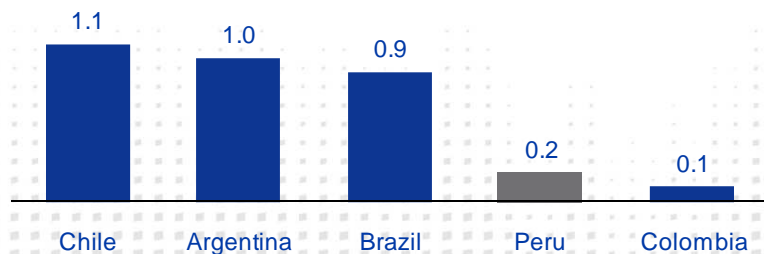


Retail loan penetration ⁽¹⁾

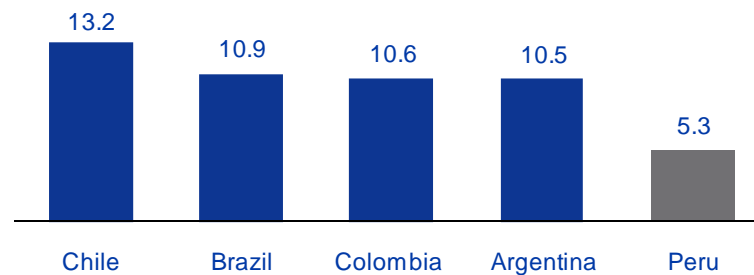
■ Mortgage loans / GDP (%)
■ Consumer loans / GDP (%)



Credit cards per inhabitant ⁽³⁾



Branches per 100,000 inhabitants ⁽³⁾



Source: Local superintendencies, Local Central Banks, Felaban, Euromonitor, IMF, Wall Street research

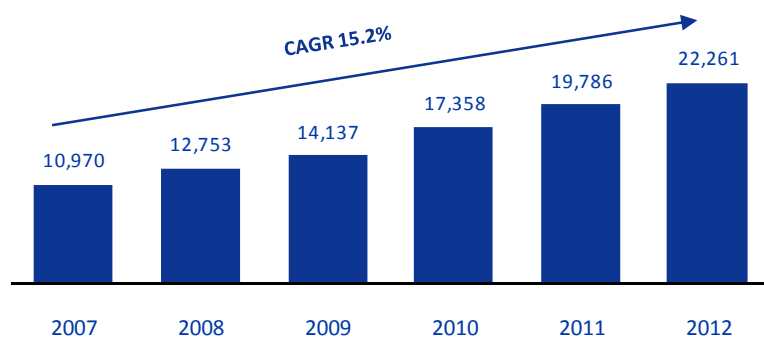
⁽¹⁾ As of December 2012

⁽²⁾ As of September 2012

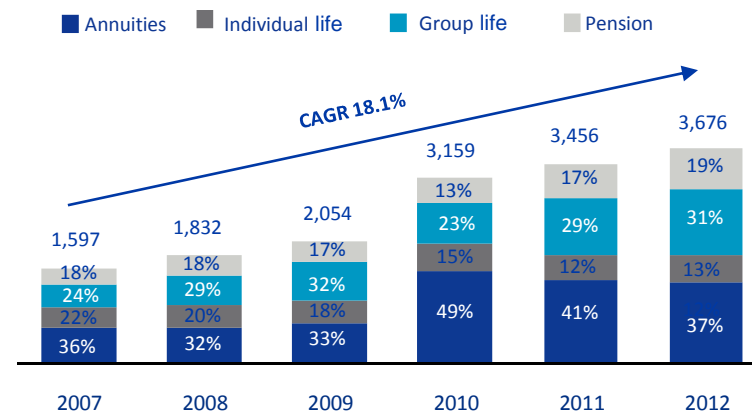
⁽³⁾ As of December 2011

High growth potential also in the insurance industry

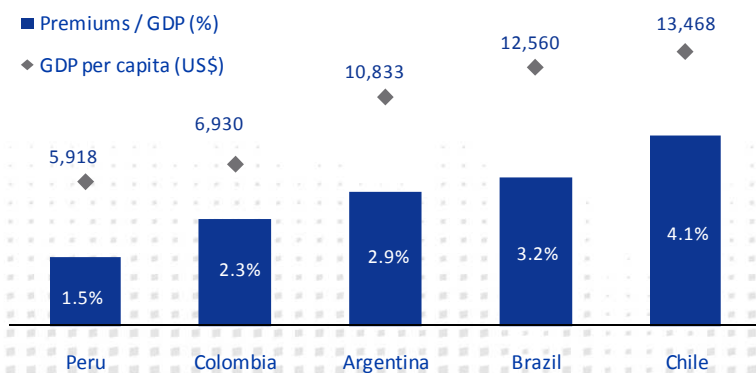
Total assets (S/. million)



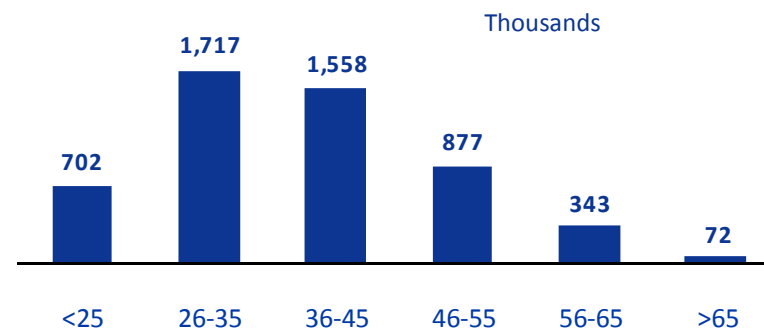
Life insurance premiums in Peru (S/. million)



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 December 31st 2012

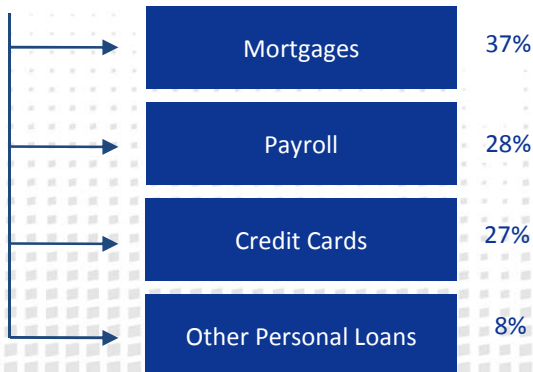
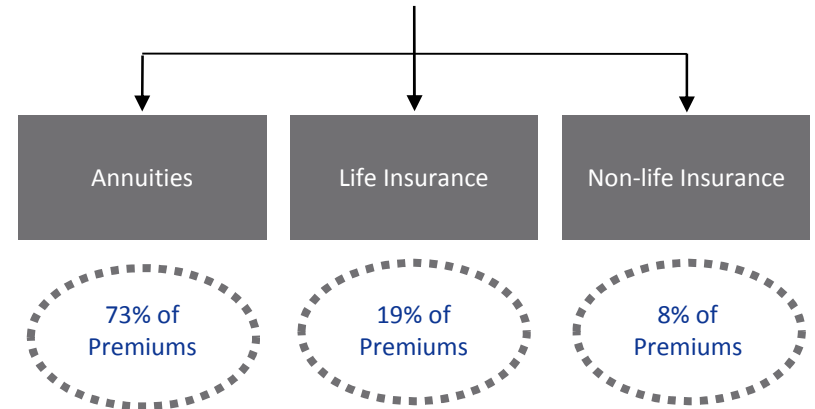
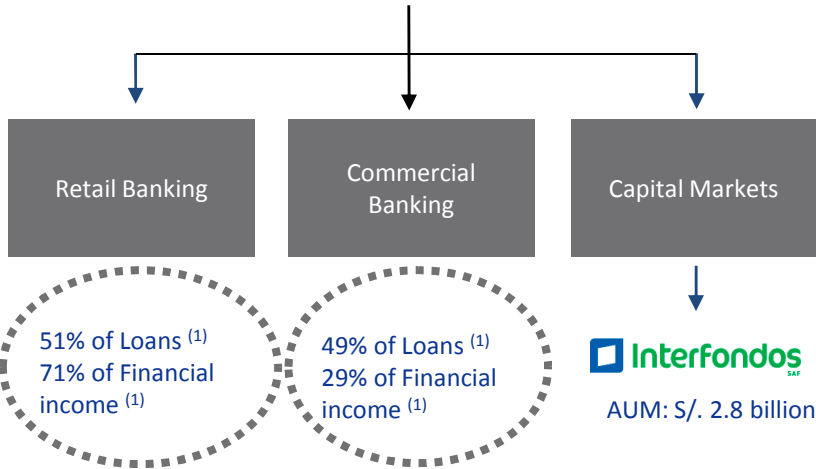
2. Leading franchise in financial services

IFS: strategic focus on retail banking and annuities

InterCorp Financial Services

Interbank

Interseguro



Source: Interbank as of December 31st, 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

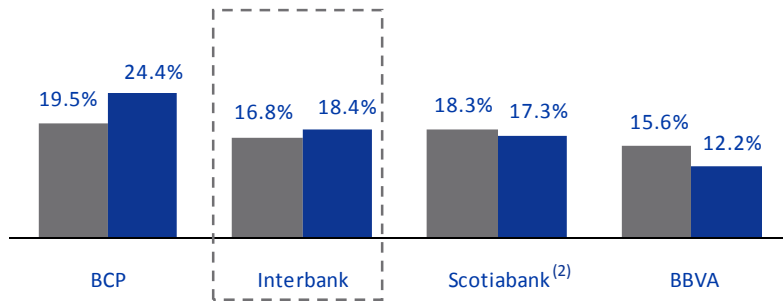
- One of the fastest growing banks in terms of performing loans (CAGR 07-12 of 20.6% vs. 16.8% for the banking system)
- As of 2012, Interbank's ROE (27.1%) was significantly higher than the banking system's average (22.6%) and ROE for Interseguro (44.1%) was the highest in the insurance industry



Leading position in retail banking and annuities

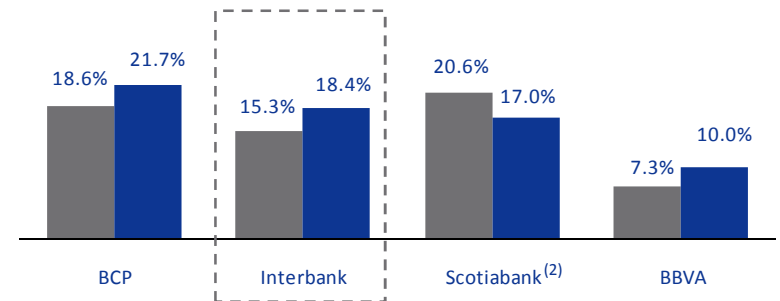
Consumer loans market share ⁽¹⁾

■ 2007
■ 2012



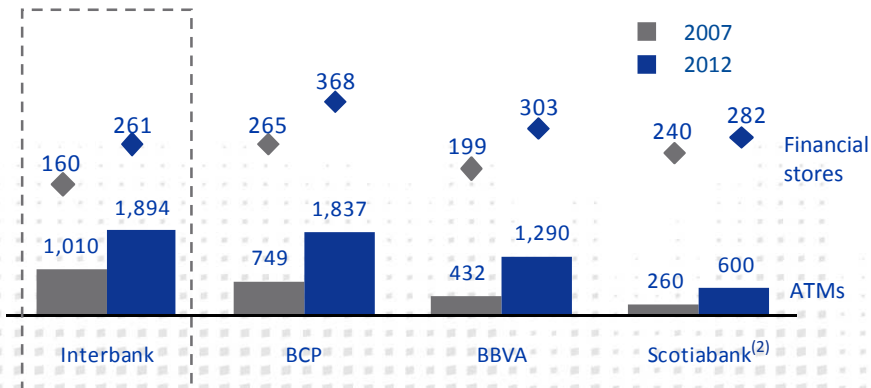
Credit cards market share ⁽¹⁾

■ 2007
■ 2012



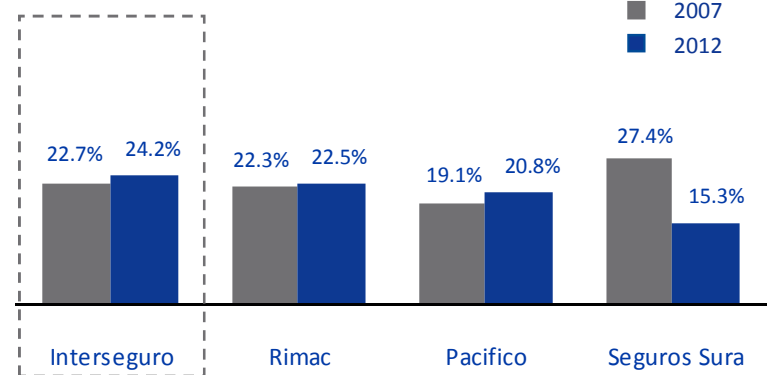
Number of financial stores & ATMs ⁽¹⁾

■ 2007
■ 2012



Market share in annuities

■ 2007
■ 2012



Intercorp Financial Services

Source: ASBANC as of December 31st, 2012

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

⁽²⁾ Scotiabank includes Banco del Trabajo and CrediScotia

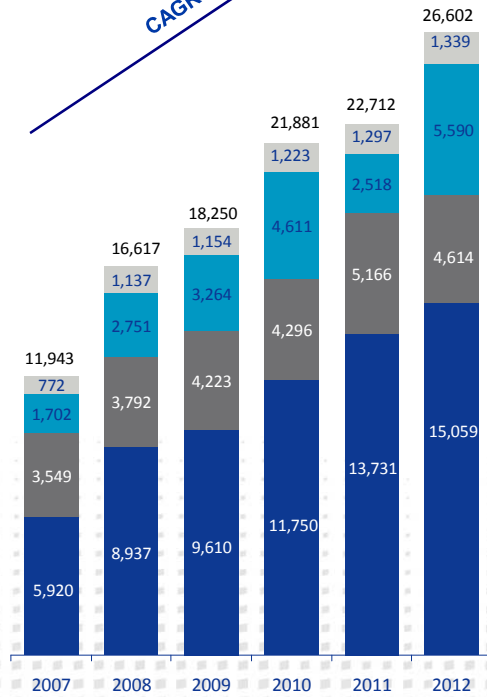
3. Demonstrated ability to deliver results

Significant asset growth

IFS total assets

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

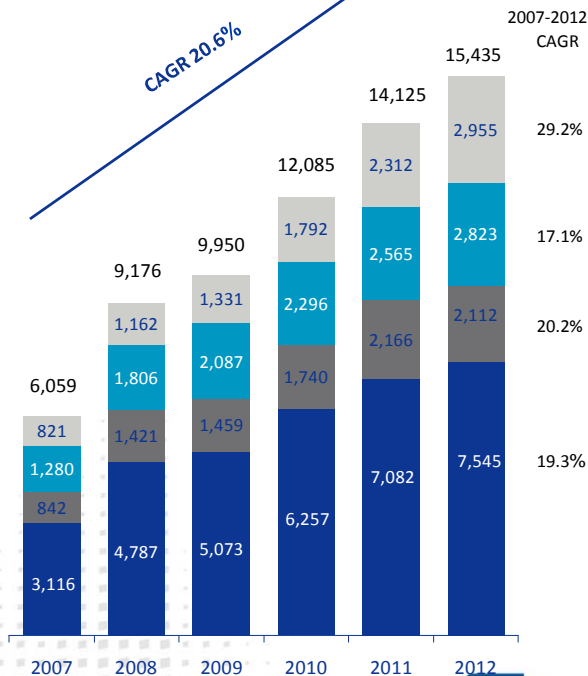
S/. million



Interbank's performing loans

- Commercial
- Other consumer
- Credit cards
- Mortgages

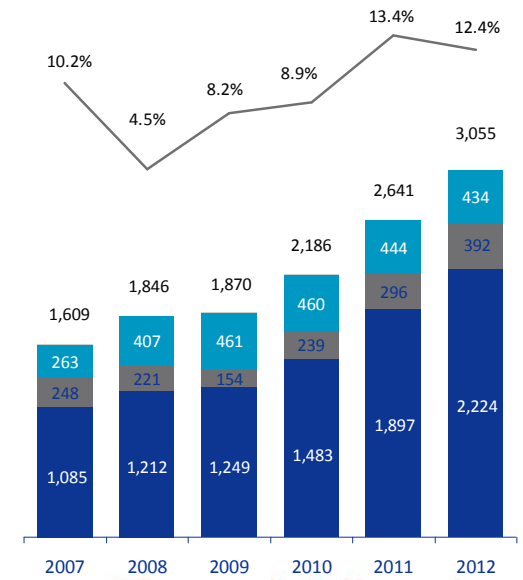
S/. million



Interseguro's investment portfolio

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

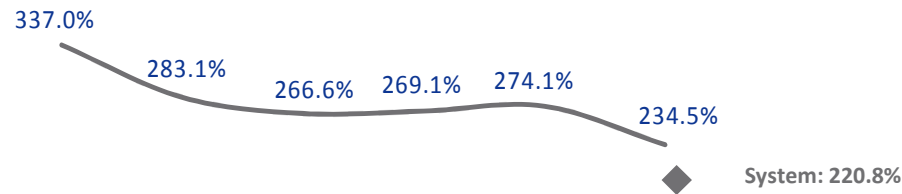
S/. million



Strong asset quality

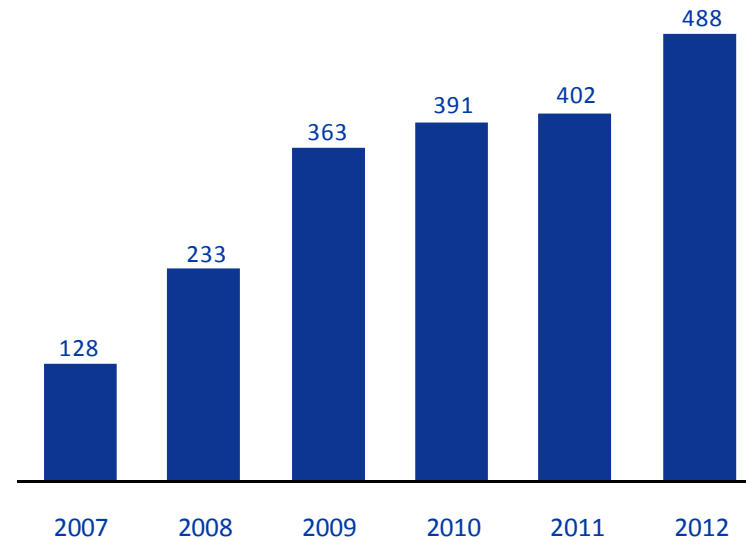
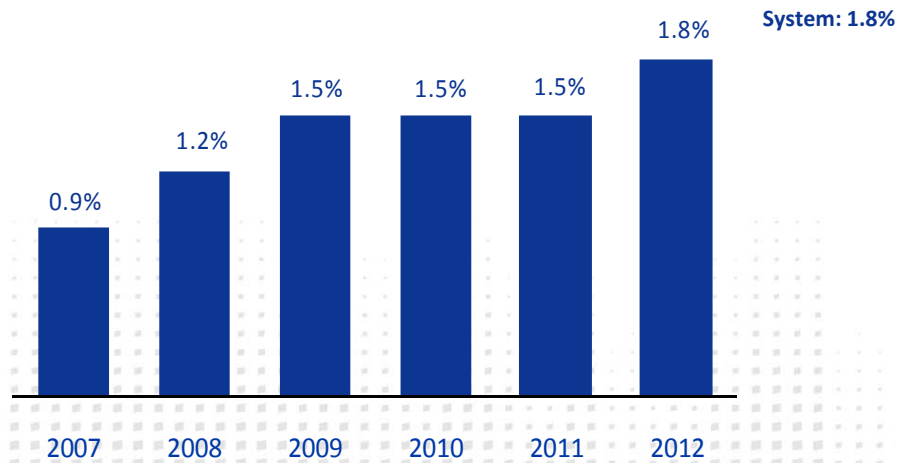
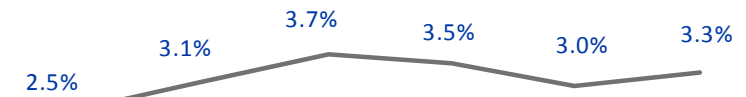
PDL & Coverage ratios - Interbank

- PDL ratio
- Coverage ratio ⁽¹⁾



Loan Provision Expense - Interbank

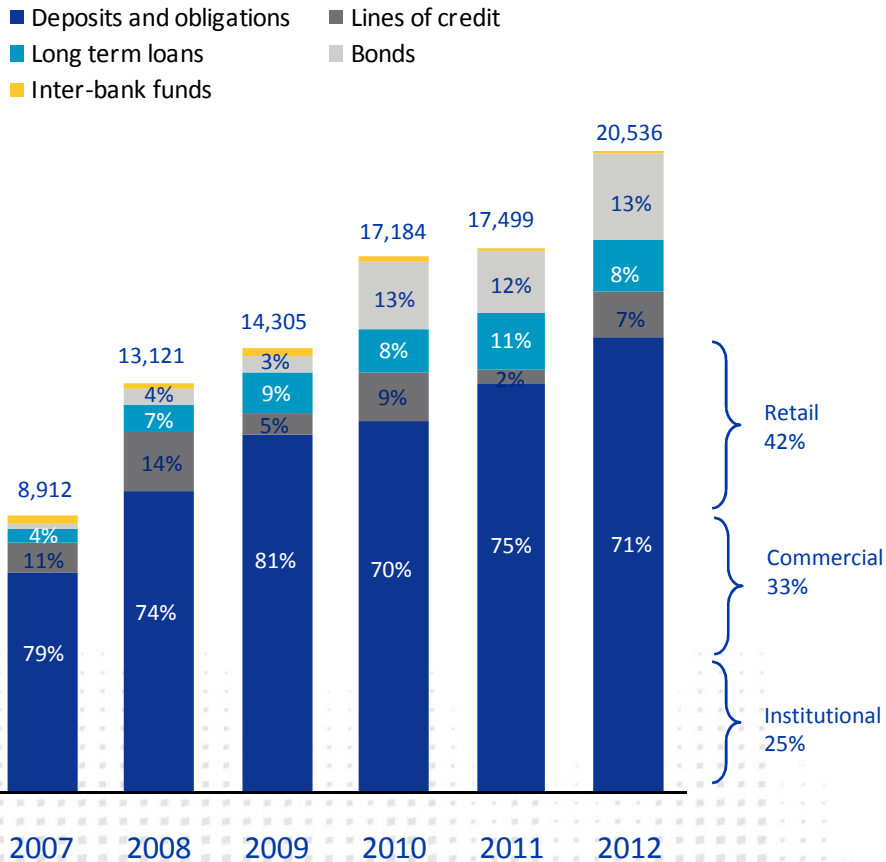
- Provision expense (S/. million)
- Provisions / average loans



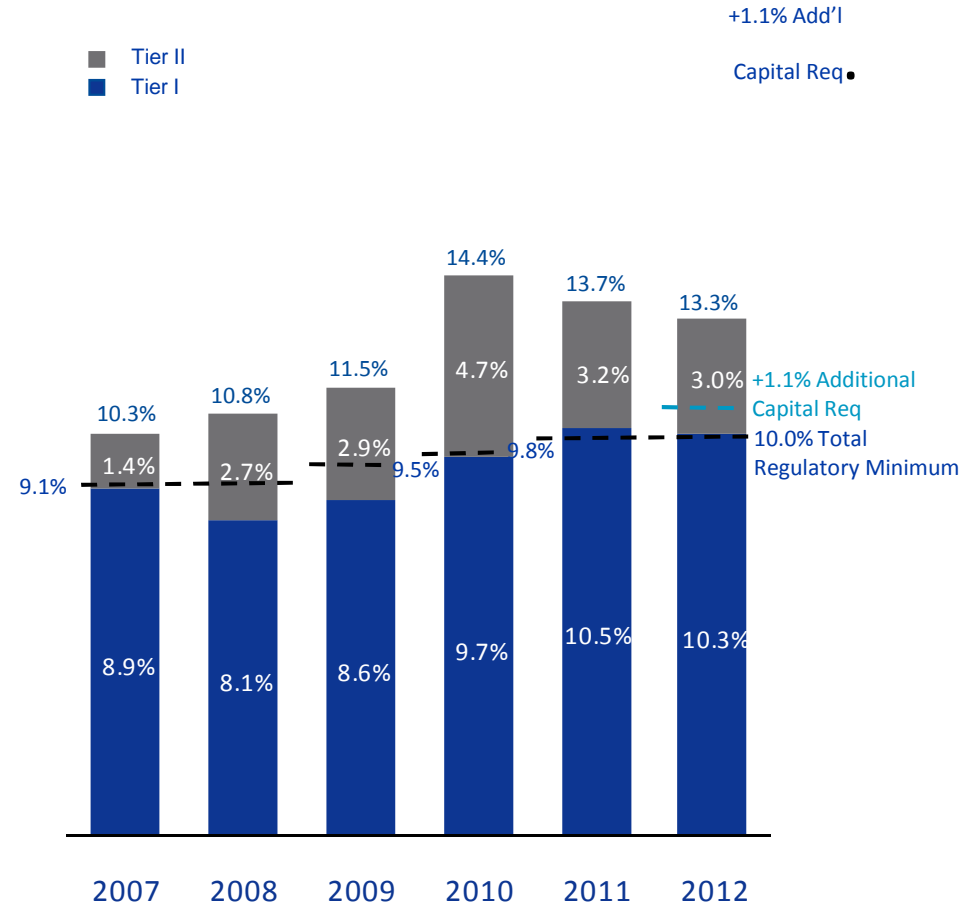
⁽¹⁾ Allowances / PDLs

Stable funding and responsible capital management

Funding mix - Interbank



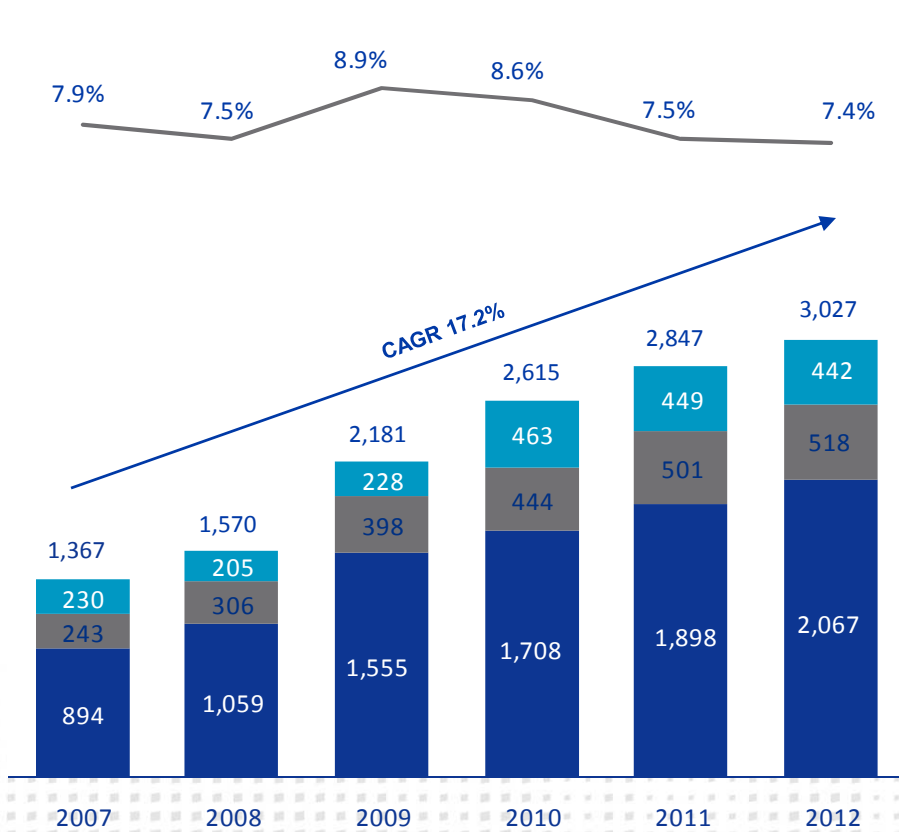
BIS ratio - Interbank



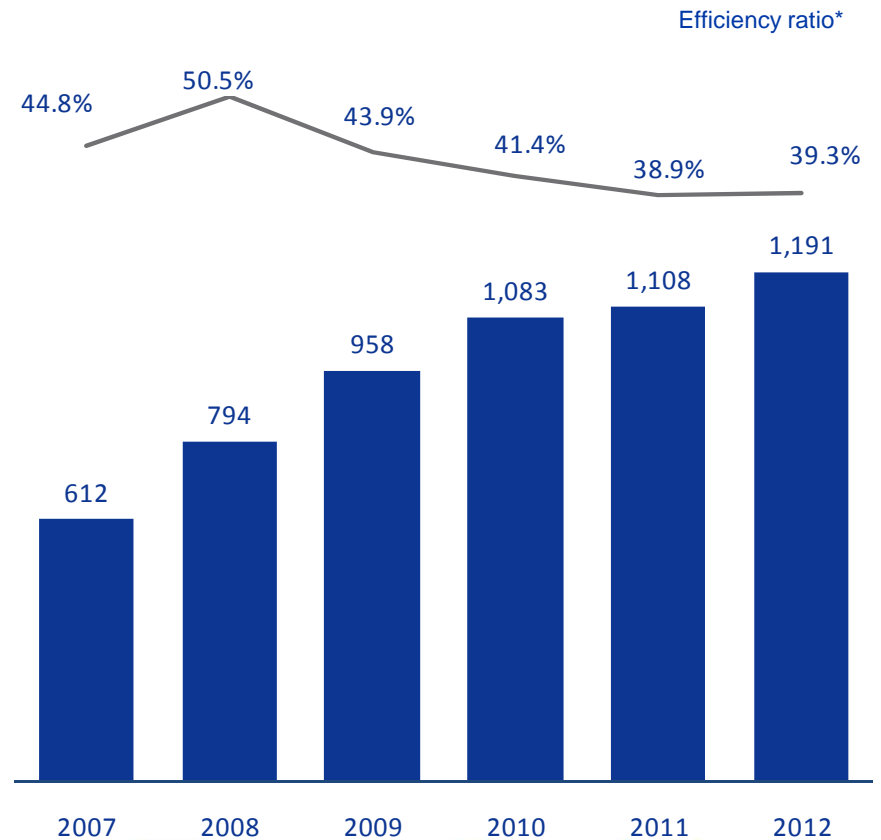
Consistent and strong revenue growth with improvements in efficiency

Operating revenues - IFS (S/. million)

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



Operating expenses - IFS (S/. million)



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

Intercorp Financial Services

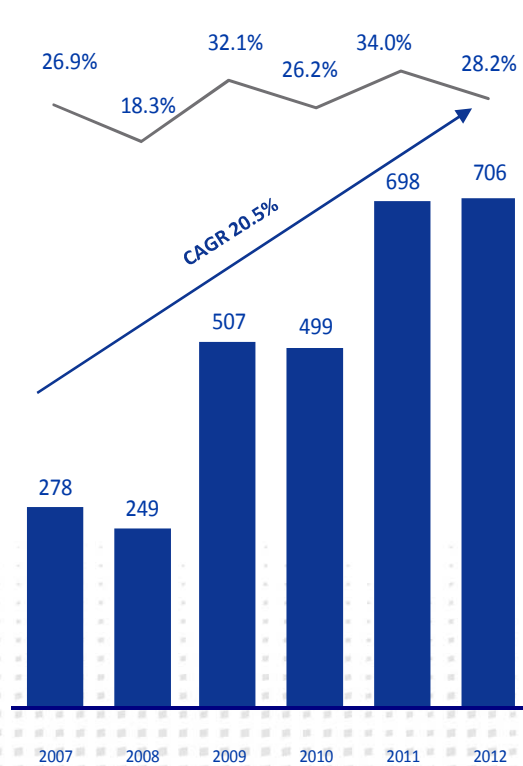
*Operating expenses / Operating revenues

Significant growth in net income

Net income* - IFS

S/. million

— ROE

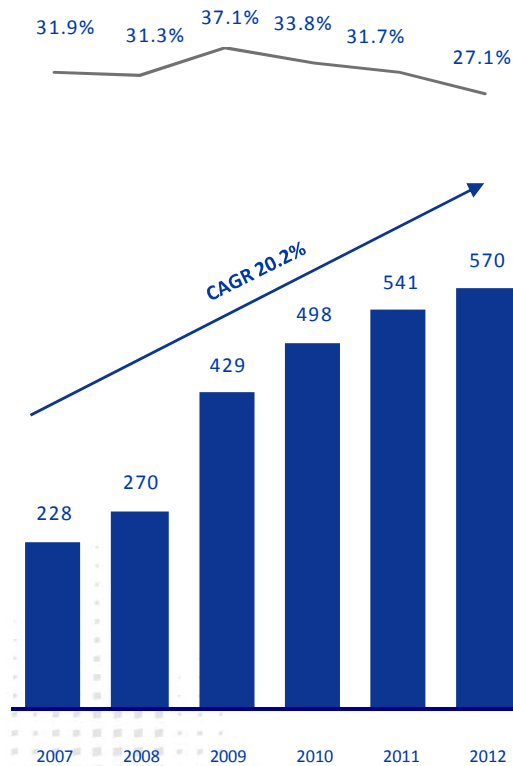


*Attributable to IFS shareholders

Net income - Interbank

S/. million

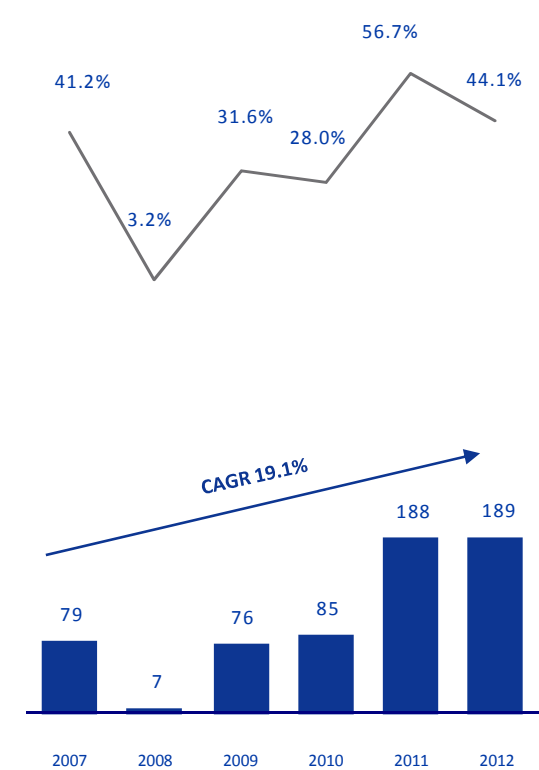
— ROE



Net income - Interseguro

S/. million

— ROE



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