

Management Presentation

November 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

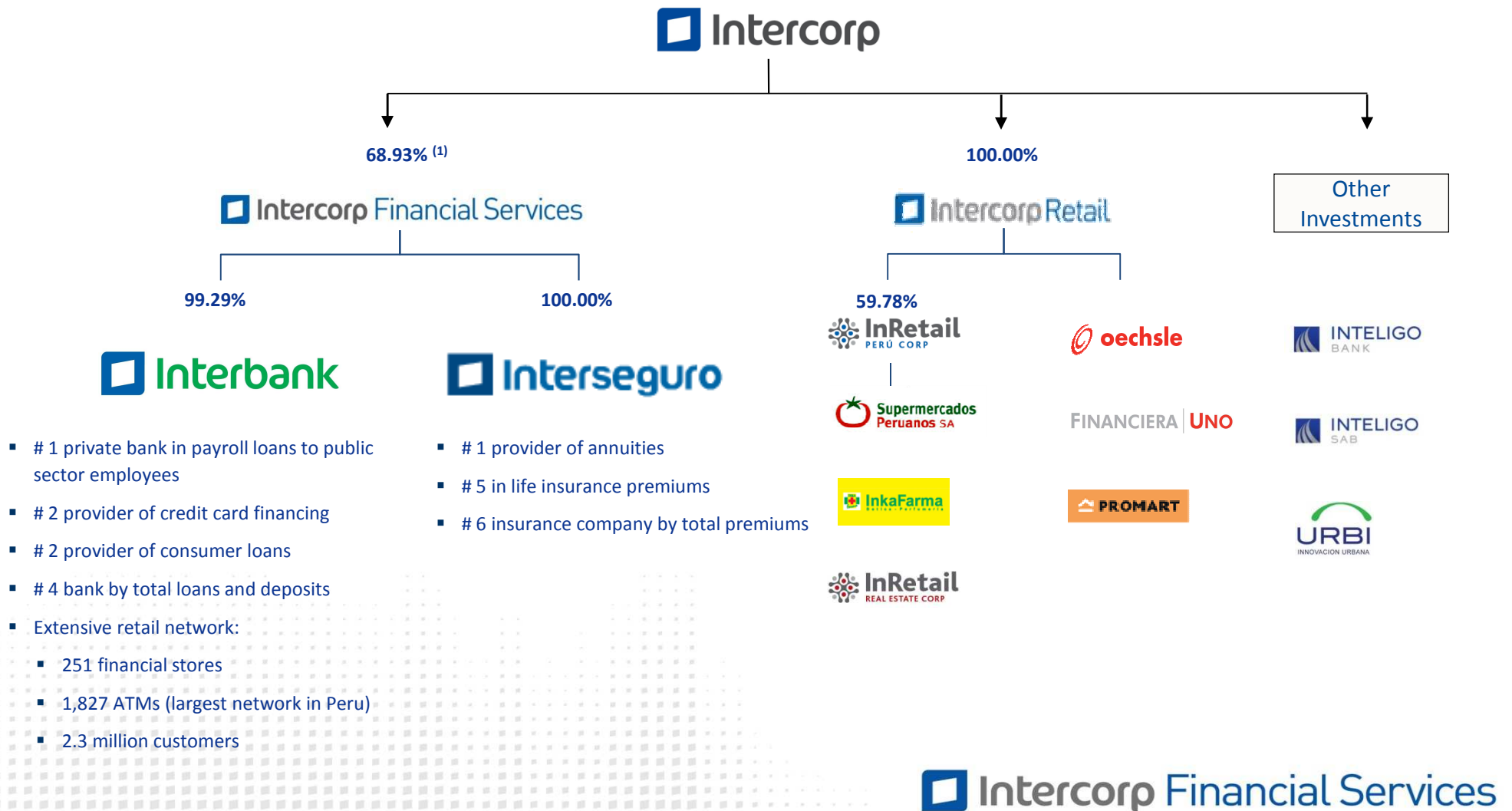
Leading franchise in financial services

- 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



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

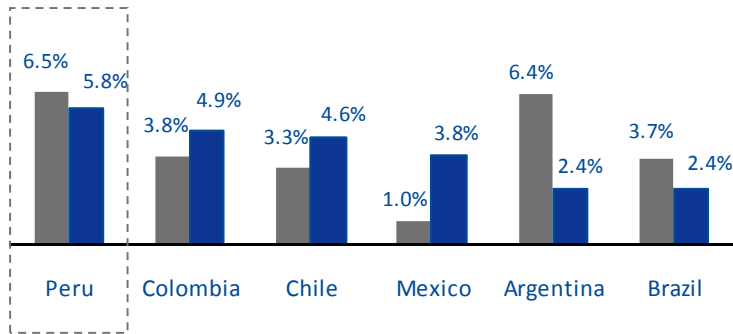
1. Strong economic and financial system

Peru is an economic success...

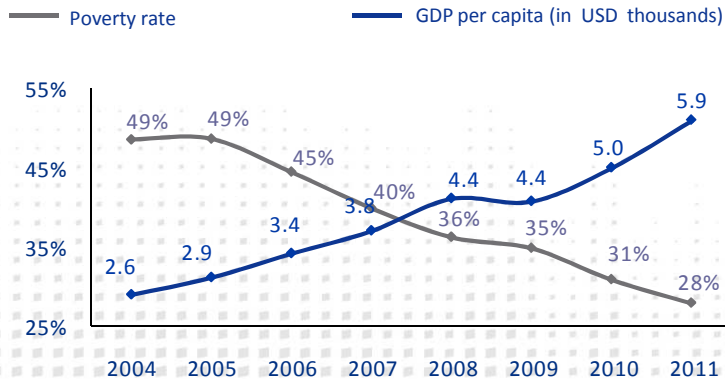
Impressive economic growth

Real GDP Growth

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



Increased purchasing power

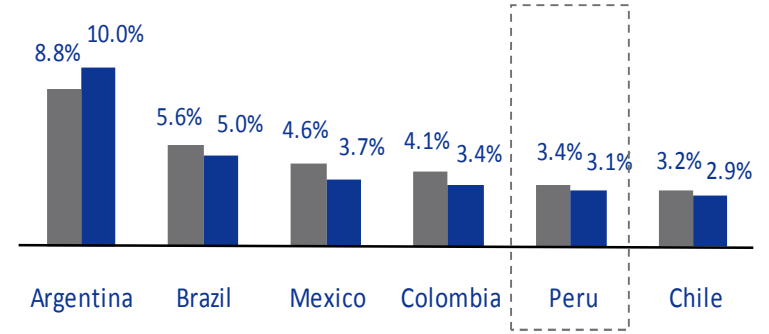


Sources: Wall Street research, INEI, IPSOS Apoyo
⁽¹⁾ Latin American Consensus Forecast as of June 2012

Low inflation environment

Inflation

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



Strengthened middle class

Social & economic segment

Urban Peru

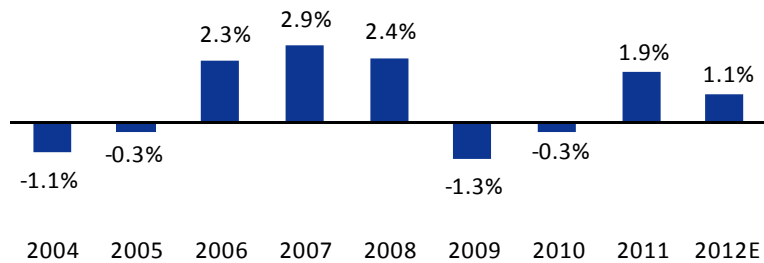
	2003	2010	
A/B	11%	12%	} +6%
C	30%	35%	
D	37%	30%	} -6%
E	22%	23%	

Intercorp Financial Services

...with strong macroeconomic fundamentals

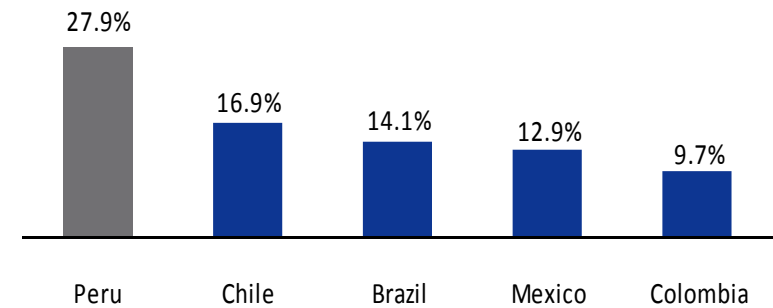
Responsible fiscal policy

Budget Balance (% GDP)

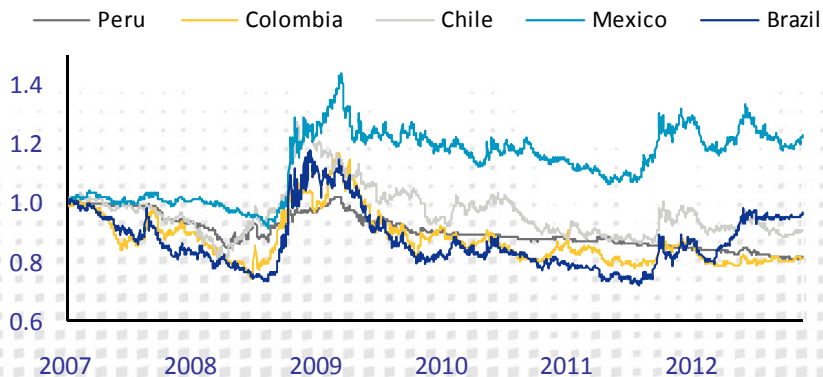


Solid reserve position

Net International Reserves (% GDP) ⁽¹⁾



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



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

⁽¹⁾ As of December 31st 2011

⁽²⁾ As of November 9th 2012. Bloomberg, BCRP

Attractive country risk profile

External Debt ⁽¹⁾ (% GDP): Peru (23.1%), Chile (24.9%), Brazil (39.7%), Mexico (16.2%), Colombia (24.7%)



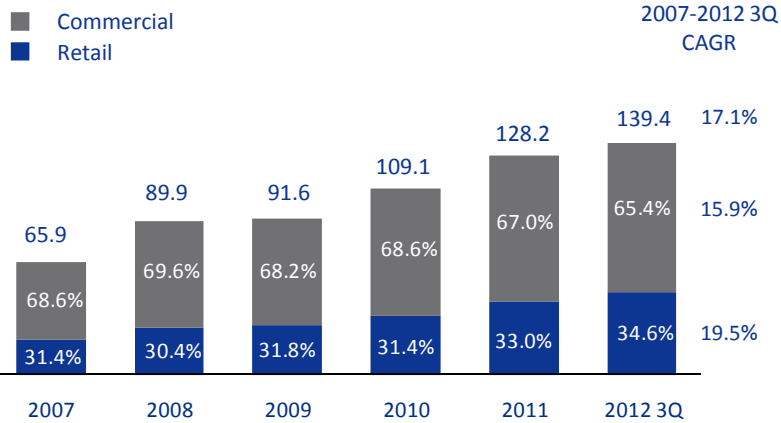
Fitch
S&P
Moody's

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

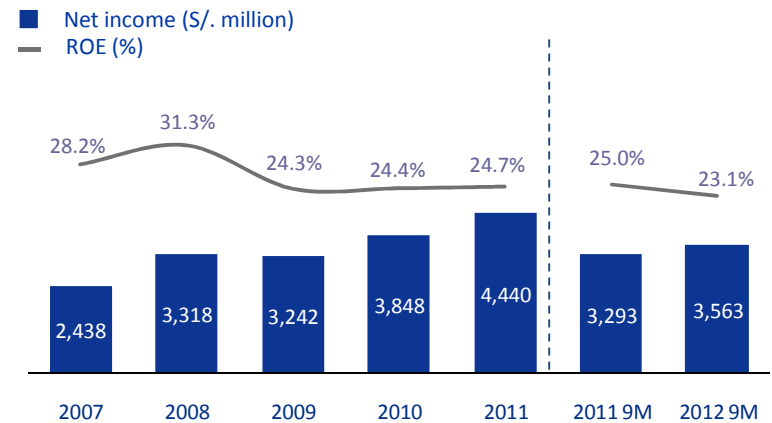
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The banking system has experienced profitable, solid growth...

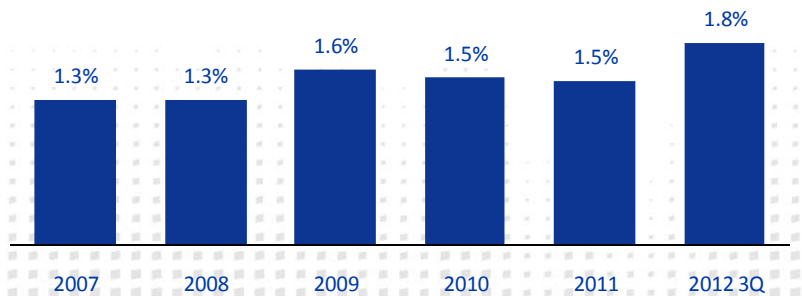
Performing loans (S/. billion) ⁽¹⁾



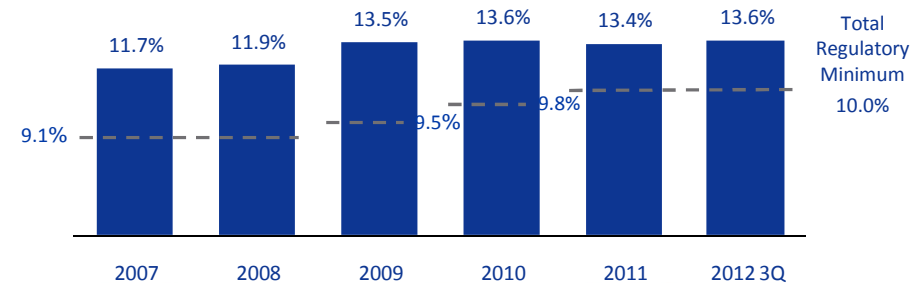
ROE (%) ⁽¹⁾



PDLs / Total loans (%) ⁽¹⁾



BIS ratio (%)



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

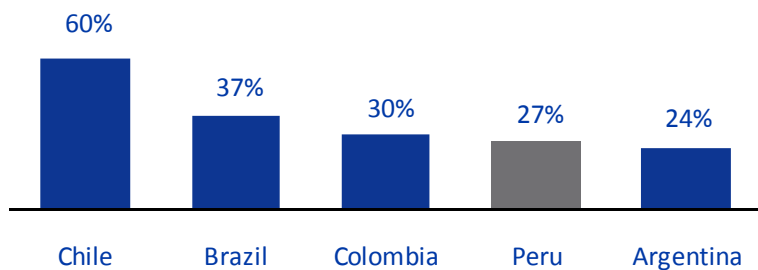
(1) The banking system includes Banco del Trabajo and CrediScotia

Intercorp Financial Services

...and has significant growth potential

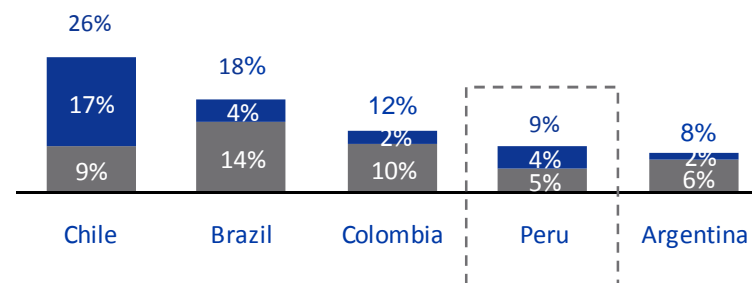
Banking penetration ⁽¹⁾

Deposits / GDP (%)

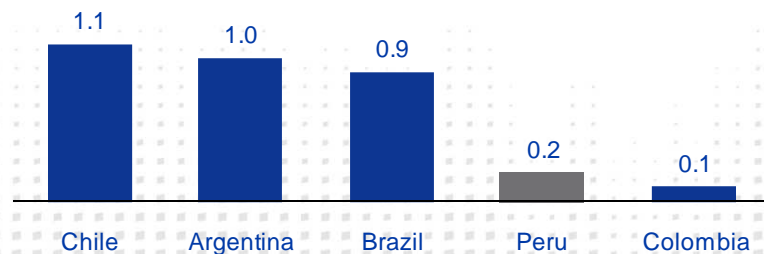


Retail loan penetration ⁽¹⁾

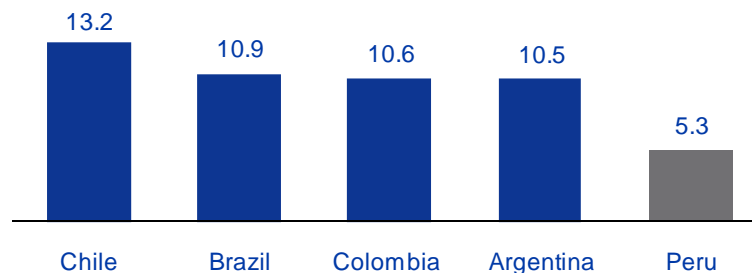
■ Mortgage loans / GDP (%)
■ Consumer loans / GDP (%)



Credit cards per inhabitant ⁽¹⁾



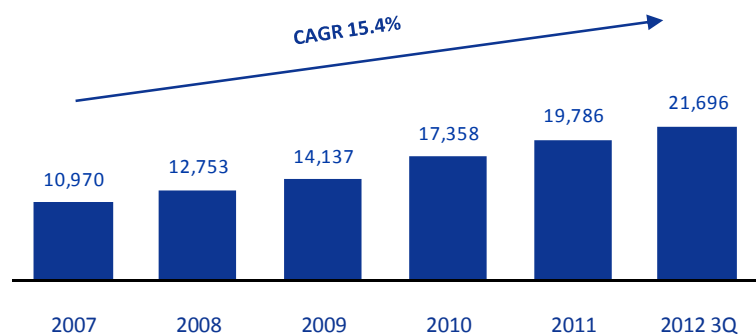
Branches per 100,000 inhabitants ⁽¹⁾



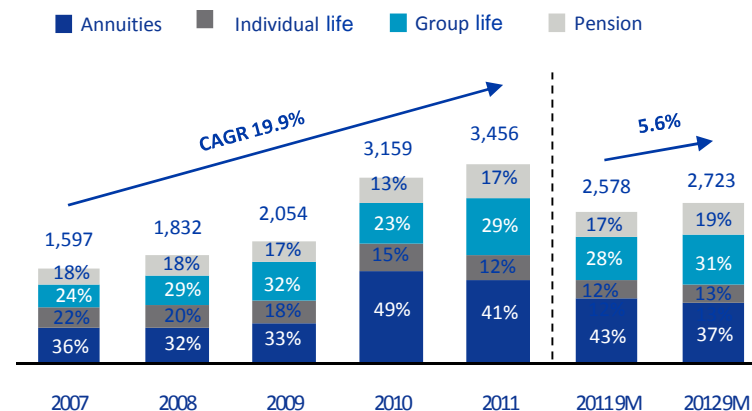
Source: Local superintendencies, Local Central Banks, Felaban, Euromonitor, IMF, Wall Street research
⁽¹⁾ As of December 2011

High growth potential also in the insurance industry

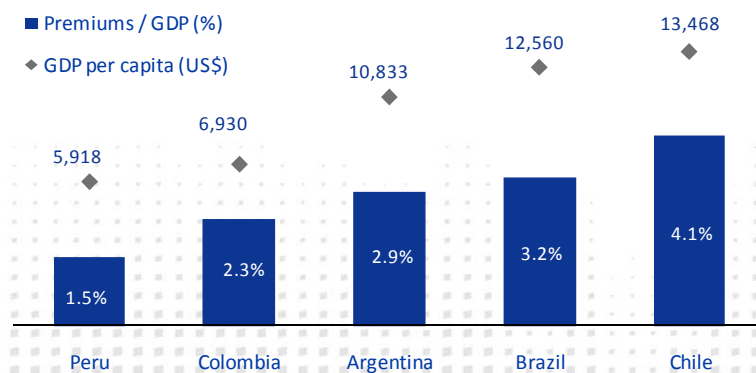
Total assets (S/. million)



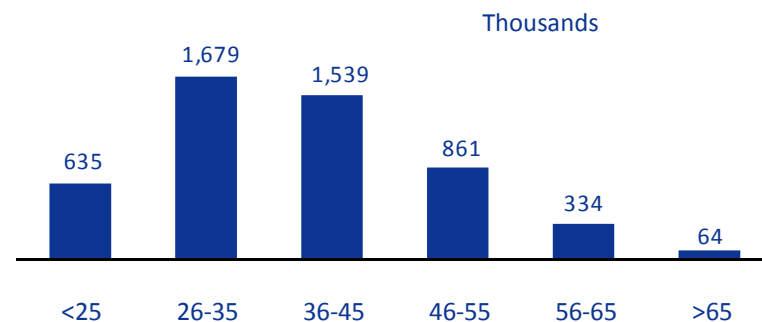
Life insurance premiums in Peru (S/. million)



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

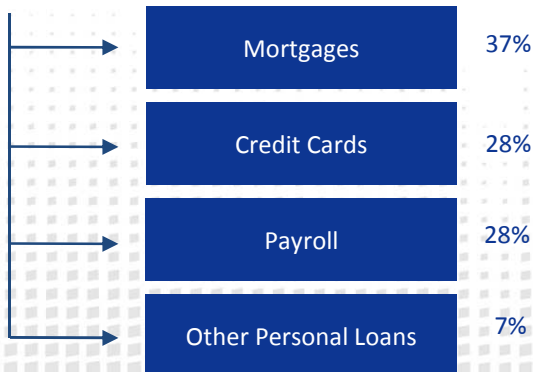
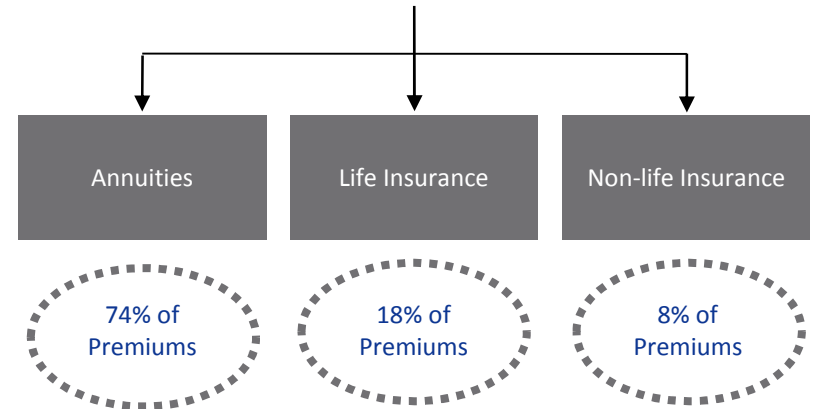
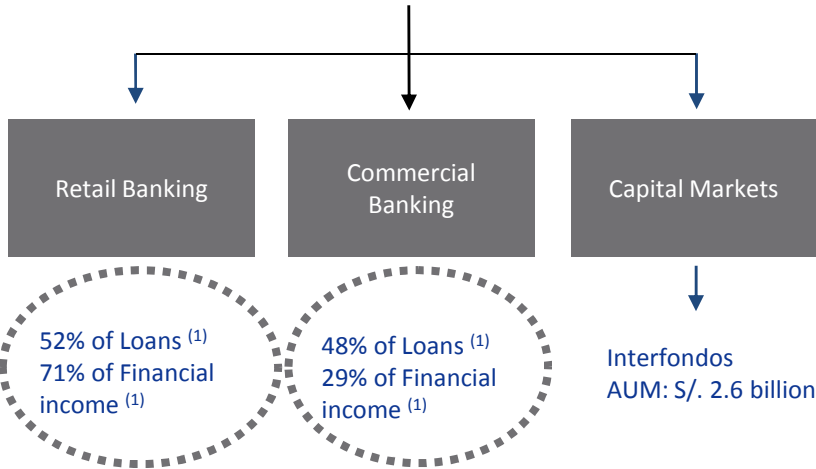
2. Leading franchise in financial services

IFS: strategic focus on retail banking and annuities

Intercorp Financial Services

Interbank

Interseguro



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

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

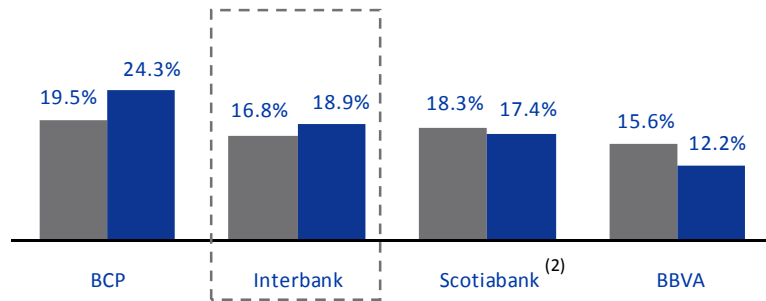
- One of the fastest growing banks in terms of performing loans (CAGR 07-3Q12 of 20.9% vs. 17.1% for the banking system)
- As of 2011, Interbank's ROE (31.7%) was significantly higher than the banking system's average (24.7%) and ROE for Interseguro (56.7%) was the highest in the insurance industry



Leading position in retail banking and annuities

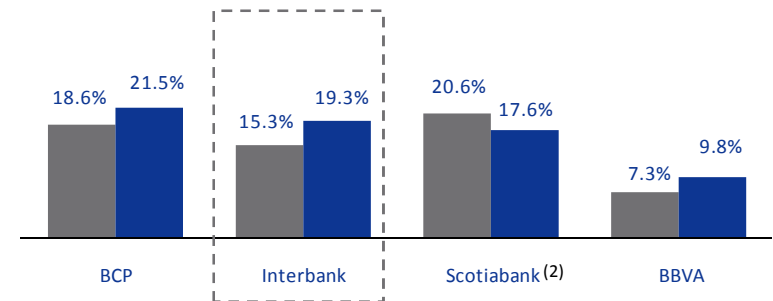
Consumer loans market share ⁽¹⁾

■ 2007
■ 2012 3Q

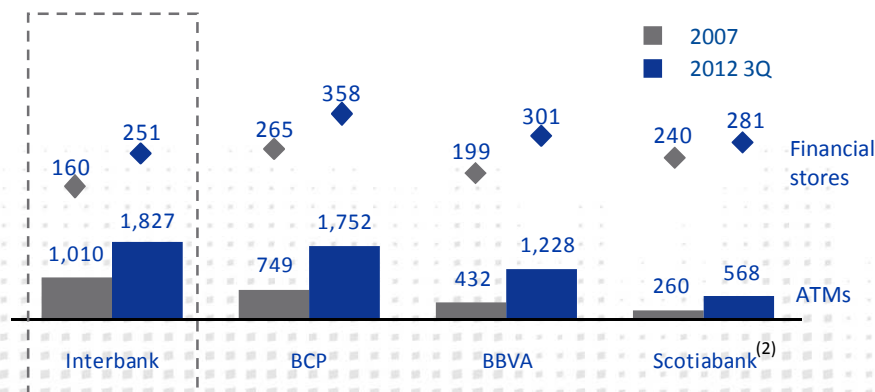


Credit cards market share ⁽¹⁾

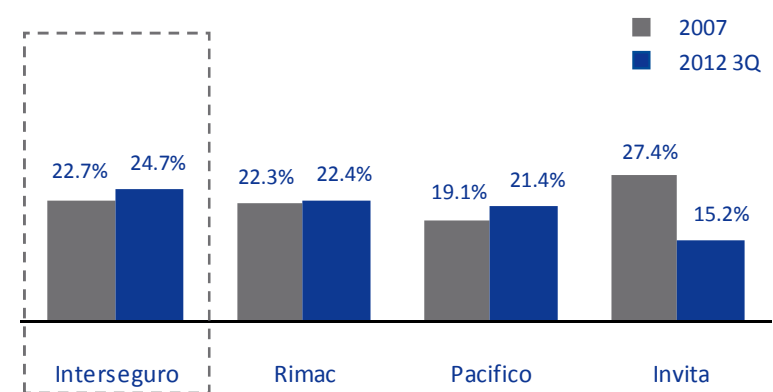
■ 2007
■ 2012 3Q



Number of financial stores & ATMs ⁽¹⁾



Market share in annuities



Source: ASBANC as of June 30th, 2012

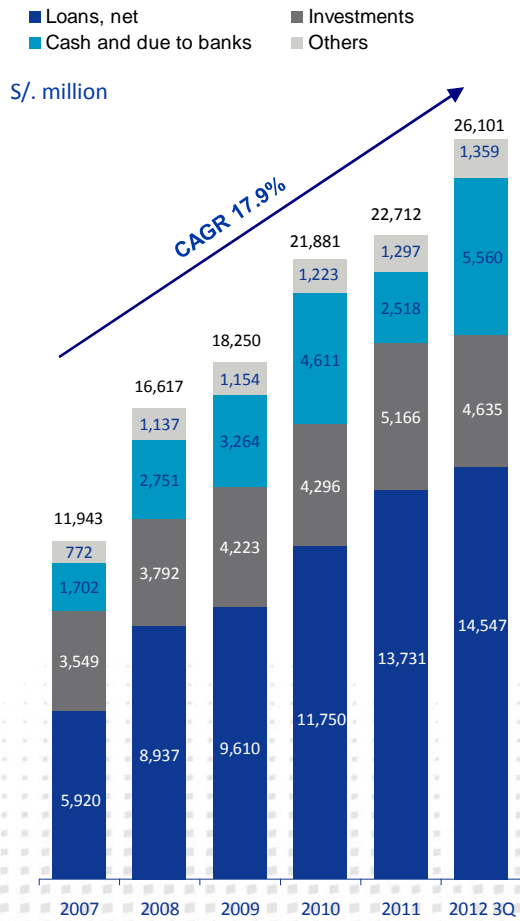
⁽¹⁾ The banking system includes Banco del Trabajo and CrediScotia

⁽²⁾ Scotiabank includes Banco del Trabajo and CrediScotia

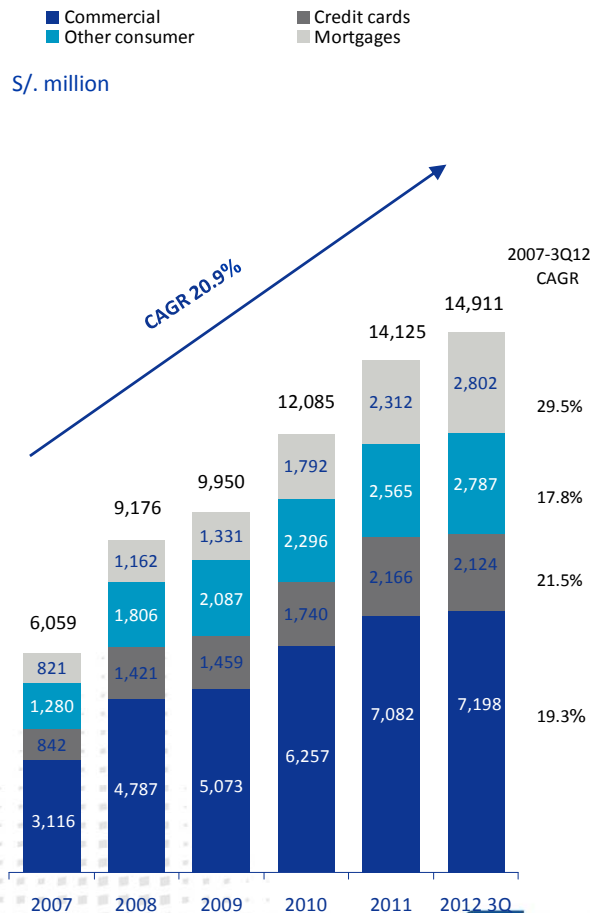
3. Demonstrated ability to deliver results

Significant asset growth

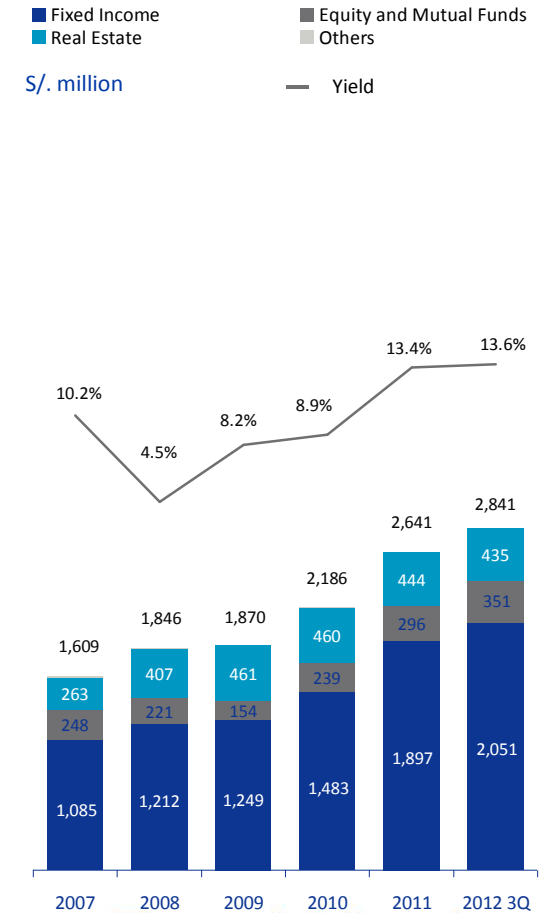
IFS total assets



Interbank's performing loans



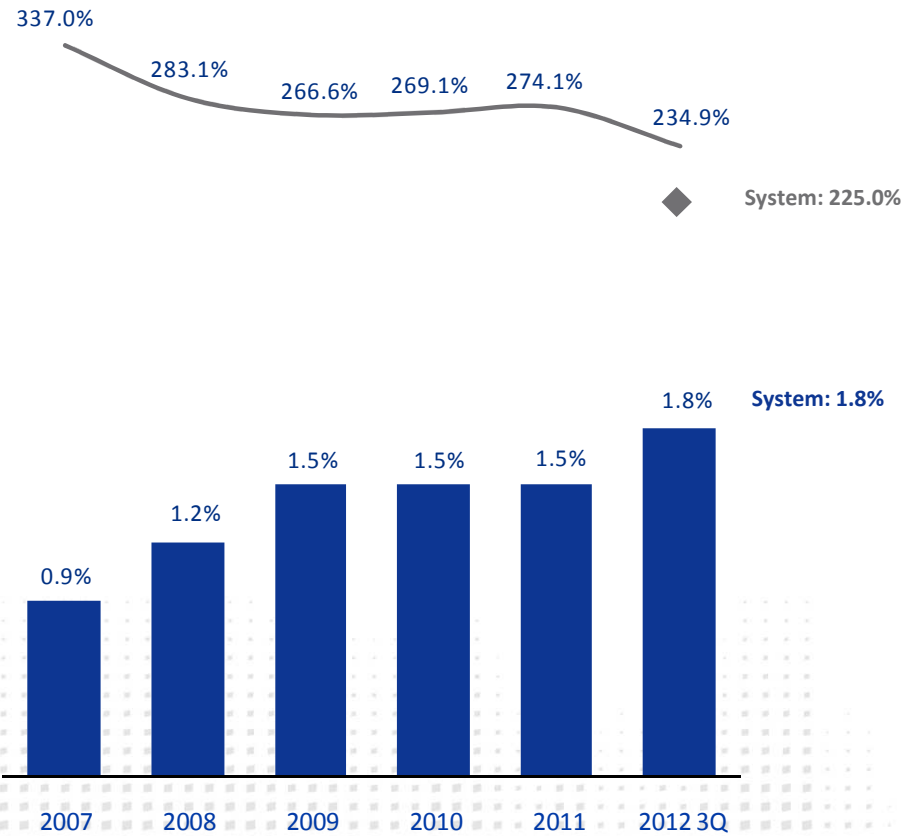
Interseguro's investment portfolio



Strong asset quality

PDL & Coverage ratios - Interbank

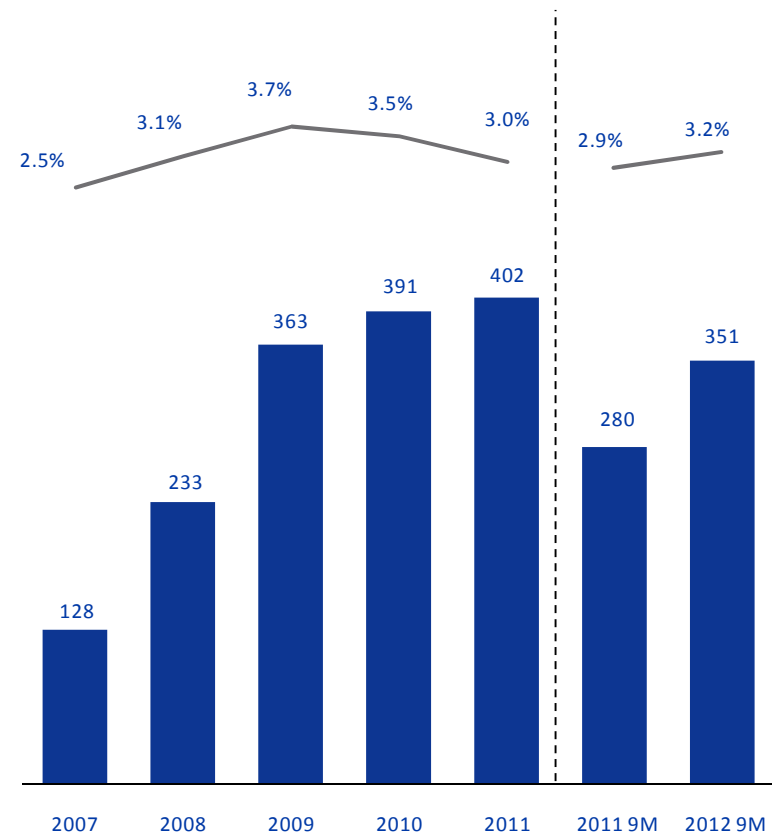
- PDL ratio
- Coverage ratio ⁽¹⁾



⁽¹⁾ Allowances / PDLs

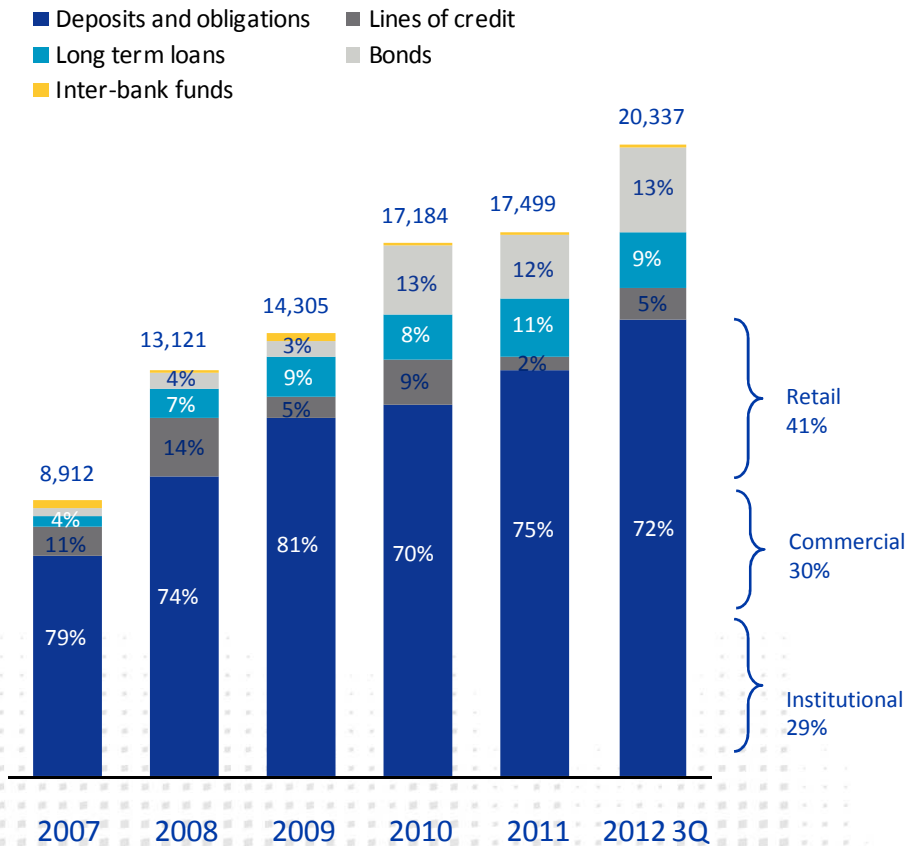
Loan Provision Expense - Interbank

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

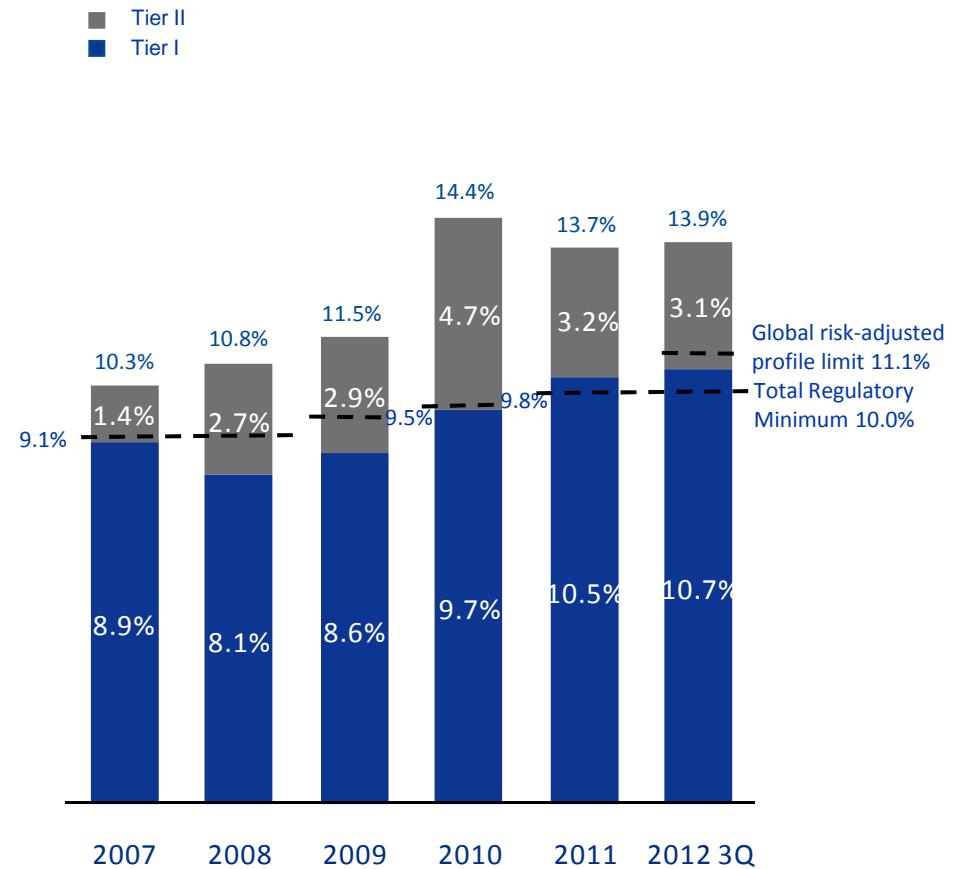


Stable funding and responsible capital management

Funding mix - Interbank

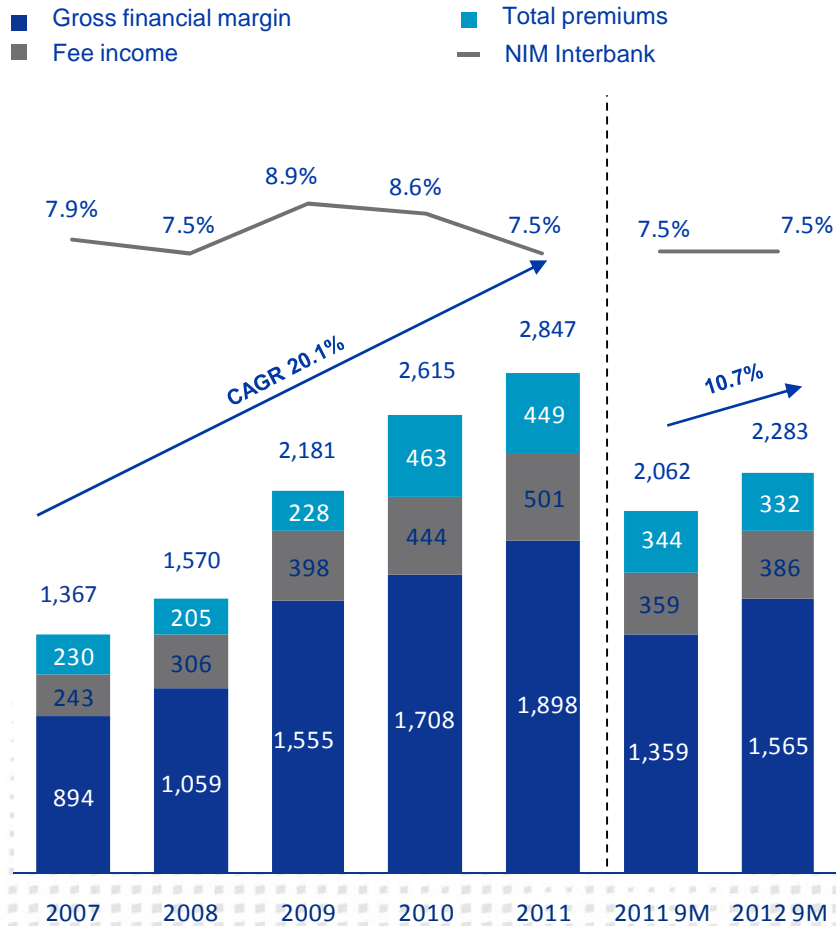


BIS ratio - Interbank

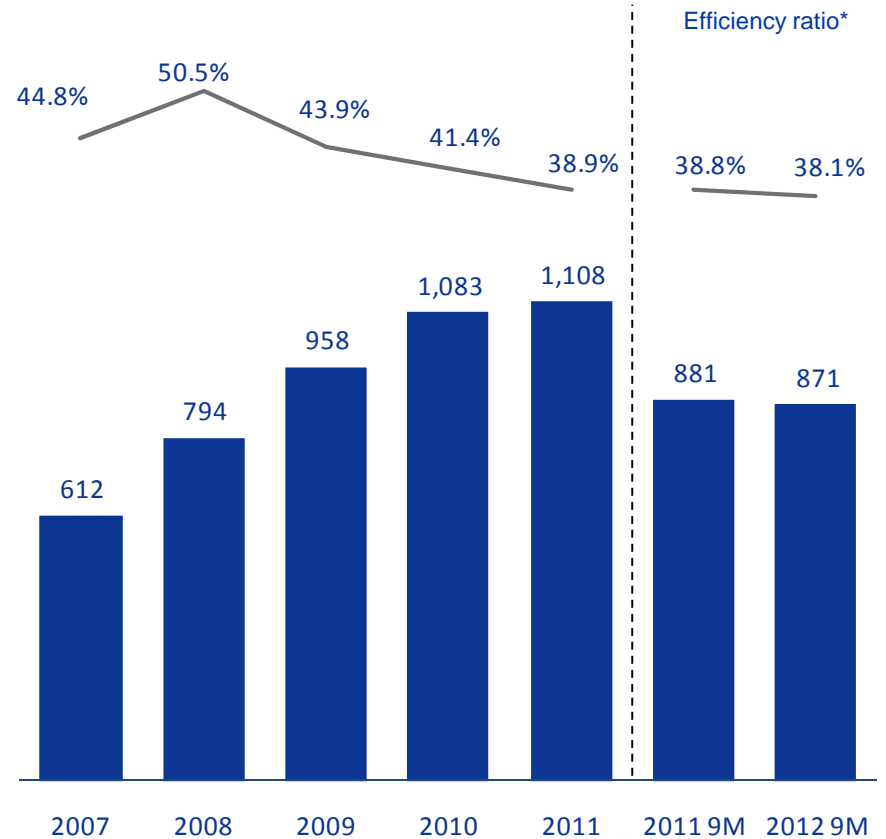


Consistent and strong revenue growth with improvements in efficiency

Operating revenues - IFS (S/. million)



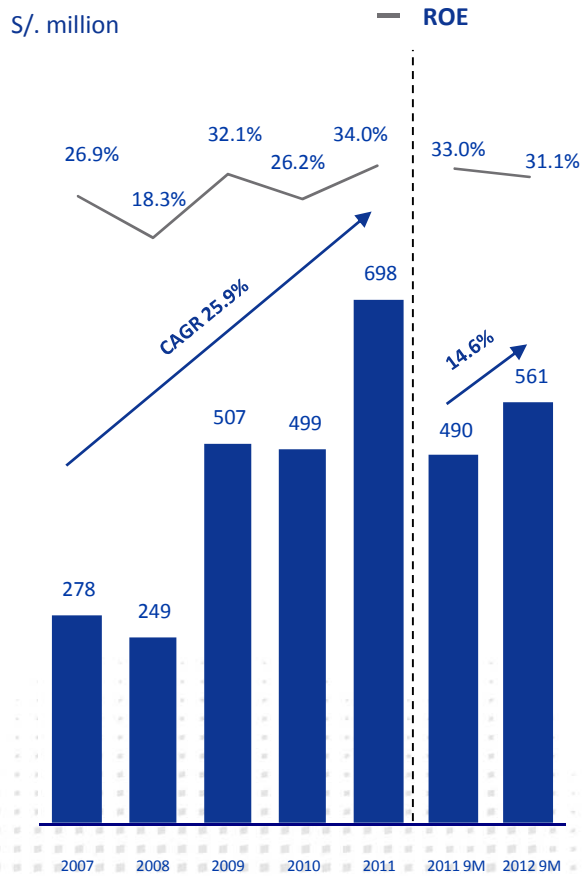
Operating expenses - IFS (S/. million)



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

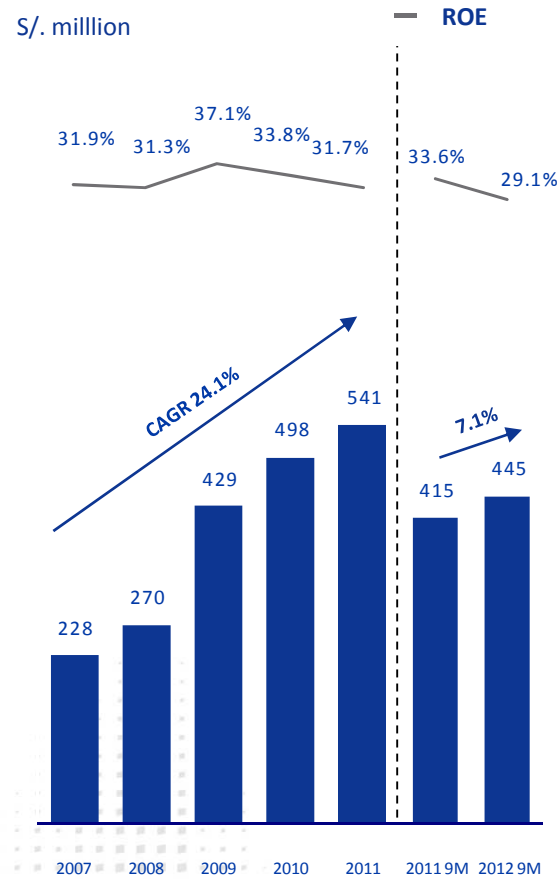
Significant growth in net income

Net income* - IFS

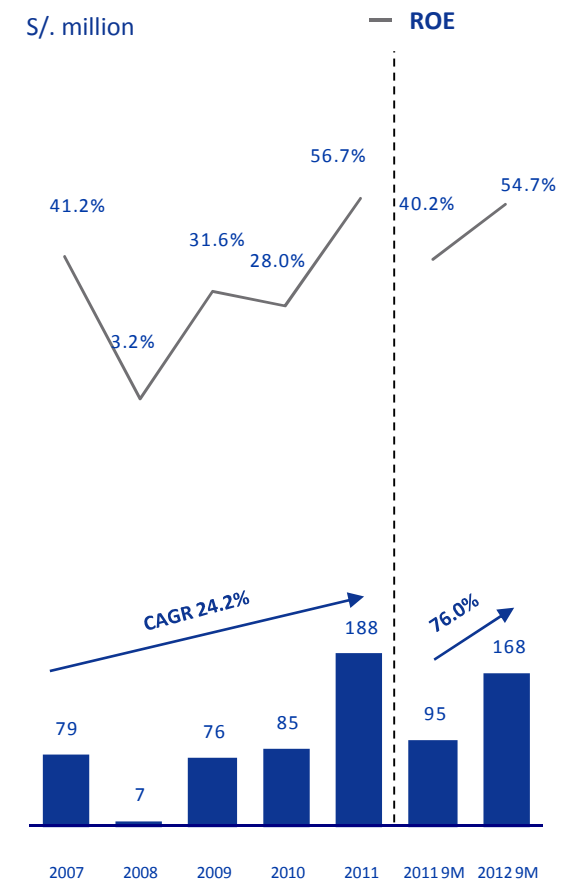


*Attributable to IFS shareholders

Net income - Interbank



Net income - Interseguro



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 **Intercorp** Financial Services