

Management Presentation

October 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

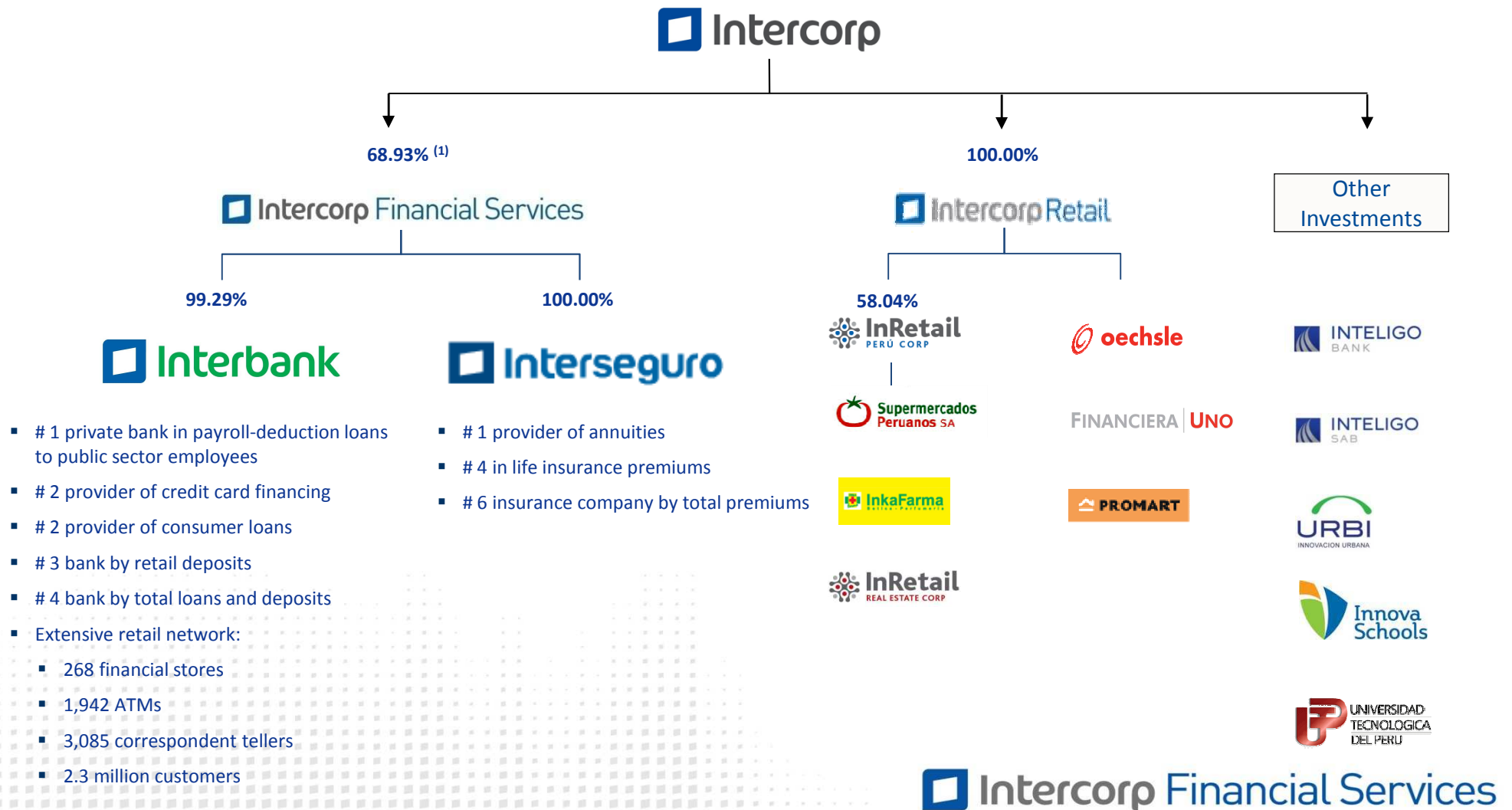
Leading franchise in financial services

- 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 June 30th, 2013

⁽¹⁾ Float: 31.07%

Intercorp Financial Services

IFS financial highlights

Selected financial information (\$/. million)

	2010	2011	2012	June 2013	2008 to 2Q13 CAGR
Total assets	21,900	22,688	26,601	30,539	14.5%
Total loans ⁽¹⁾	11,836	13,903	15,217	16,820	15.0%
Retail loans ⁽²⁾	5,828	7,043	7,890	8,415	15.6%
Total deposits	11,992	13,141	14,636	17,644	14.0%
Shareholder's equity ⁽³⁾	2,097	2,366	2,890	2,695	15.5%
Net income ⁽³⁾⁽⁴⁾	499	696	706	674	
ROE ⁽⁴⁾	26.2%	33.8%	28.2%	24.5%	
ROA ⁽⁴⁾	2.5%	3.1%	2.8%	2.4%	
NIM (Interbank) ⁽⁴⁾	9.1%	8.6%	8.1%	7.0%	
PDLs/Total Loans (Interbank)	1.6%	1.5%	1.9%	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 June 30th, 2013

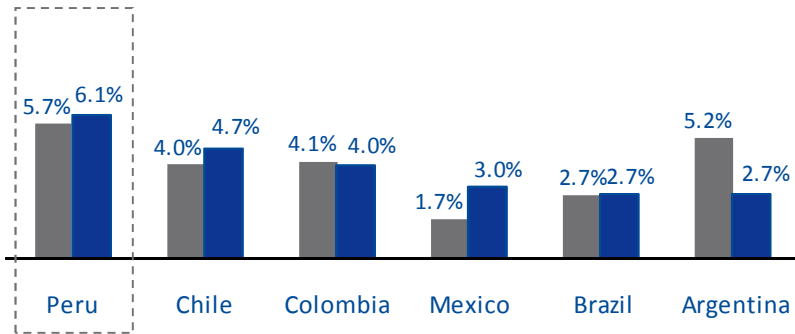
1. Strong economic and financial system

Peru is an economic success...

Impressive economic growth

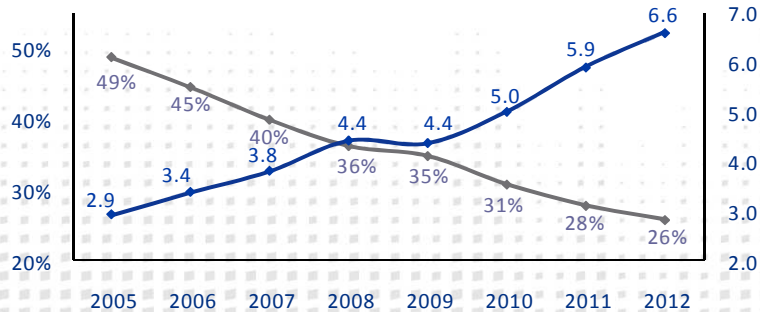
Real GDP Growth

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



Increased purchasing power

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

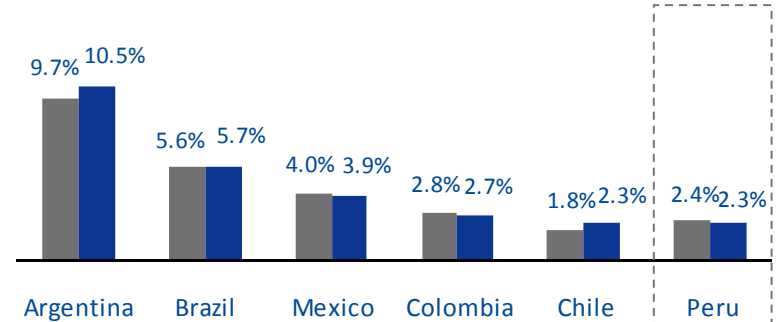


Sources: Wall Street research, INEI, Apoyo Consultoria
⁽¹⁾ Consensus Economics and BCRP as of June 2013

Low inflation environment

Inflation

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



Strengthened middle class

Social & economic segment

Peru

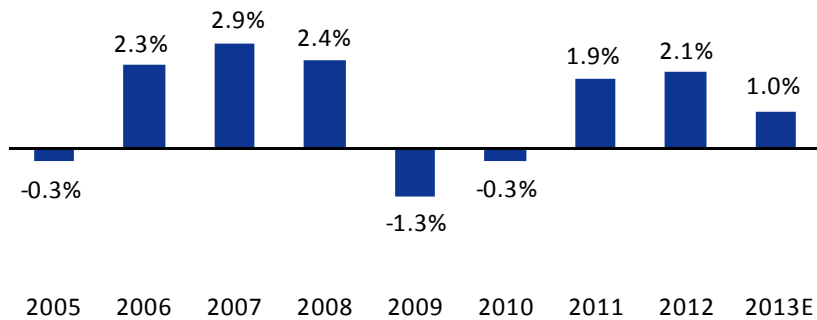
	2005	2012	
A	13%	19%	
B	5.7%	9.4%	} 32.5%
C	16.8%	23.1%	
D	26.5%	27.1%	
E	49.7%	38.4%	

Intercorp Financial Services

...with strong macroeconomic fundamentals

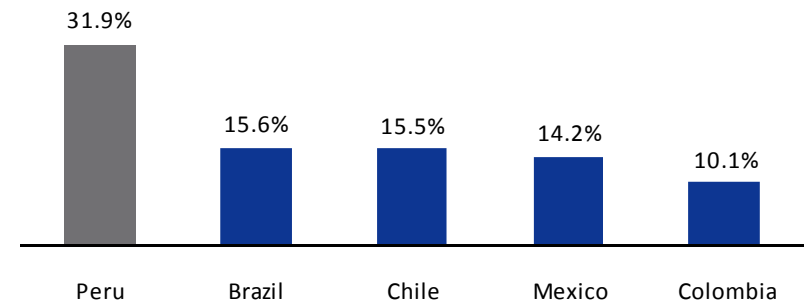
Responsible fiscal policy

Budget Balance (% GDP)



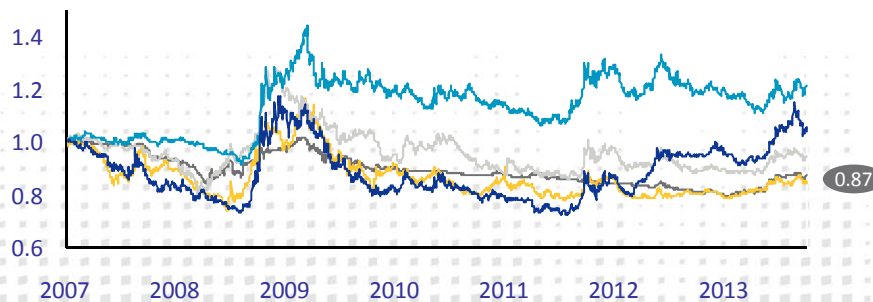
Solid reserve position

Net International Reserves (% GDP) ⁽¹⁾



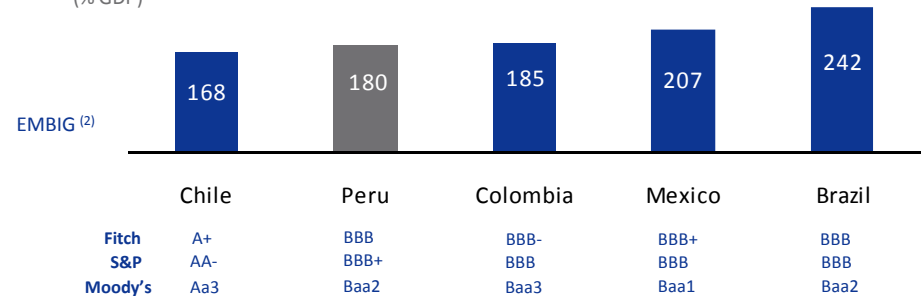
Relatively stable currency (Indexed to US\$1.0) ⁽²⁾

Peru Colombia Chile Mexico Brazil



Attractive country risk profile

External Debt ⁽¹⁾ (% GDP)



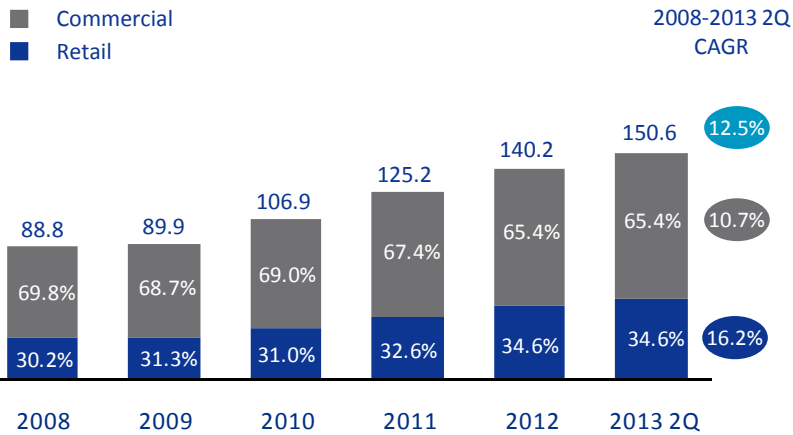
Sources: Wall Street research, BCRP, Bloomberg and Latin Focus

⁽¹⁾ As of December 31st 2012

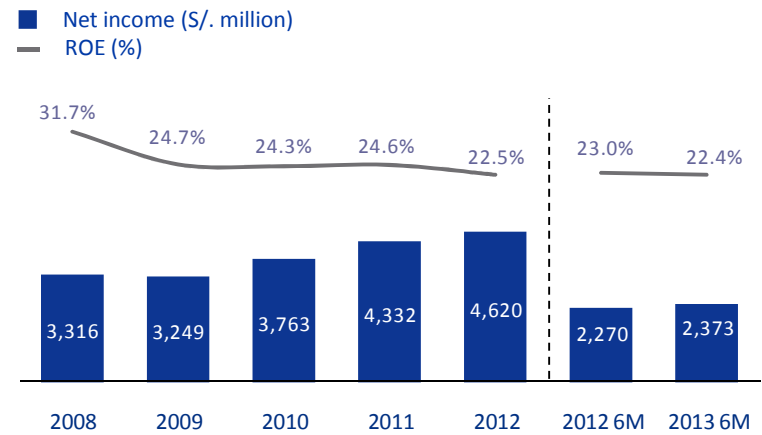
⁽²⁾ As of October 1st 2013. Bloomberg, BCRP

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

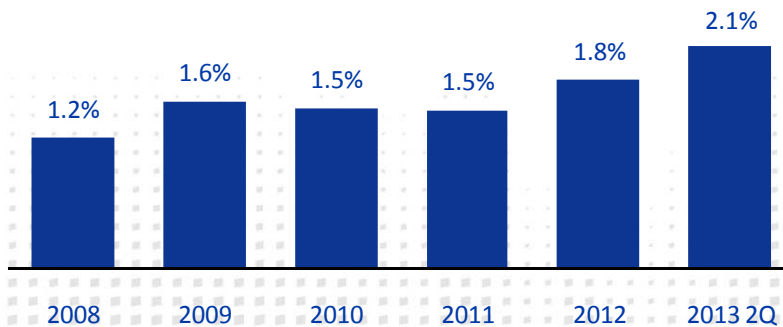
Performing loans (\$/. billion)



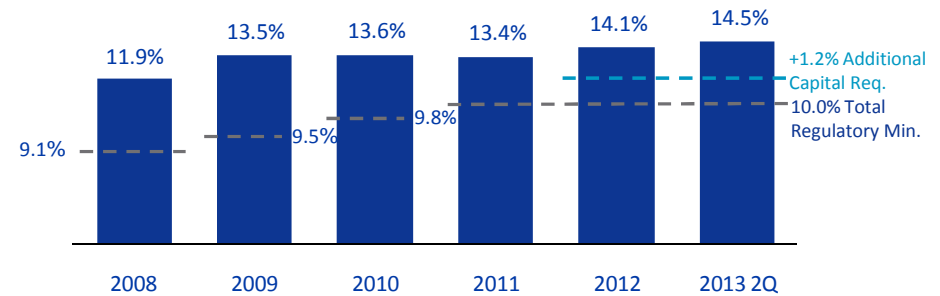
ROE (%)



PDLs / Total loans (%)



BIS ratio (%)

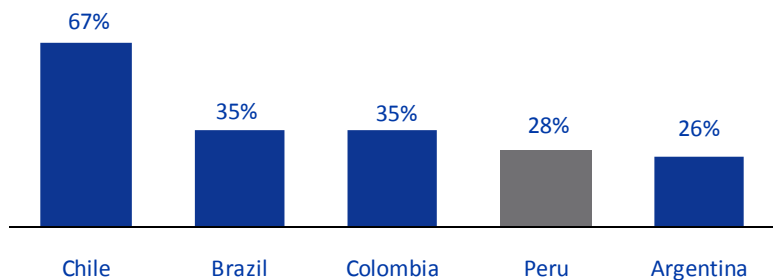


Source: ASBANC and SBS as of June 30th, 2013

...and has significant growth potential

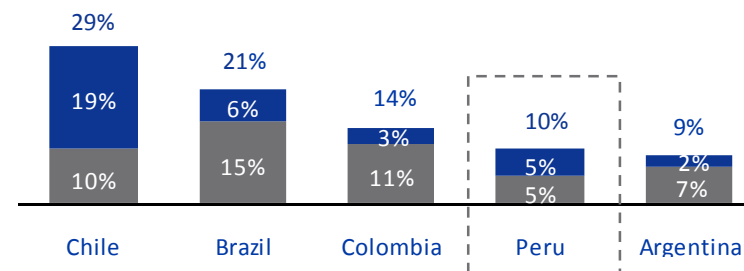
Banking penetration ⁽¹⁾

Deposits / GDP (%)

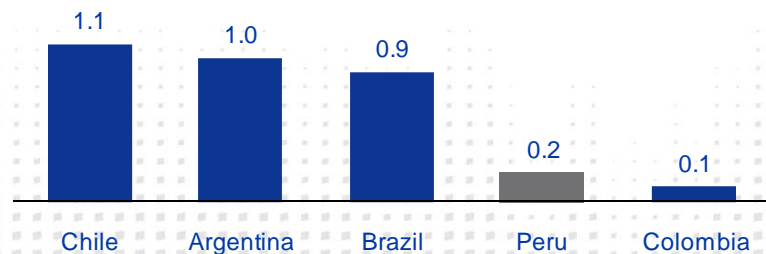


Retail loan penetration ⁽¹⁾

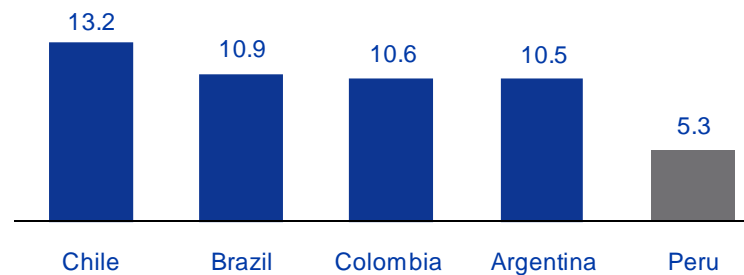
■ Mortgage loans / GDP (%)
■ Consumer loans / GDP (%)



Credit cards per inhabitant ⁽²⁾



Branches per 100,000 inhabitants ⁽²⁾



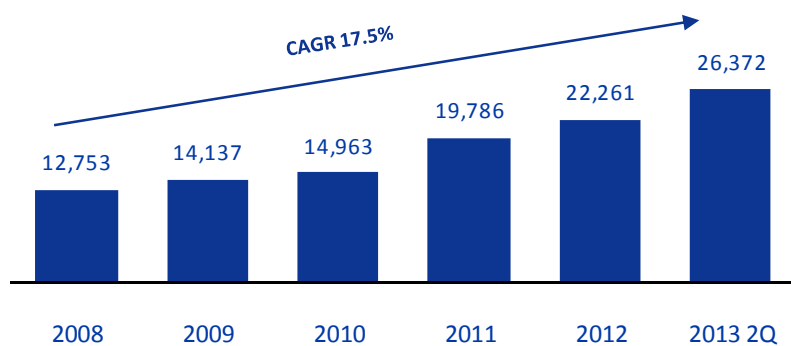
Source: Local superintendencies, Local Central Banks, Felaban, Euromonitor, IMF, Wall Street research

⁽¹⁾ As of December 2012

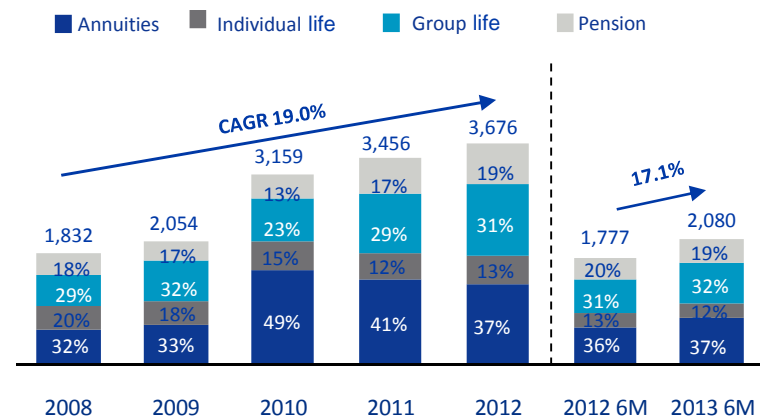
⁽²⁾ As of December 2011

High growth potential also in the insurance industry

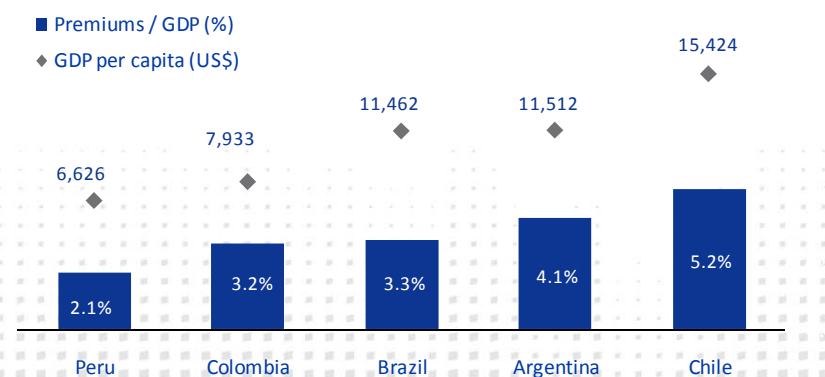
Total assets (S/. million)



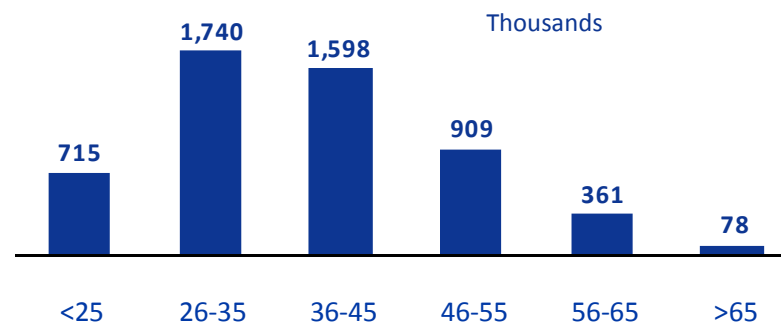
Life insurance premiums in Peru (S/. million)



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 2012

⁽²⁾ As of June 30th 2013

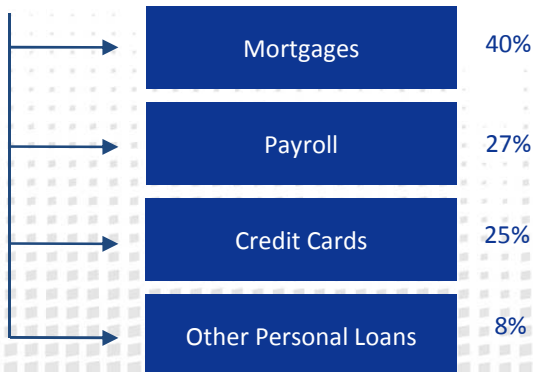
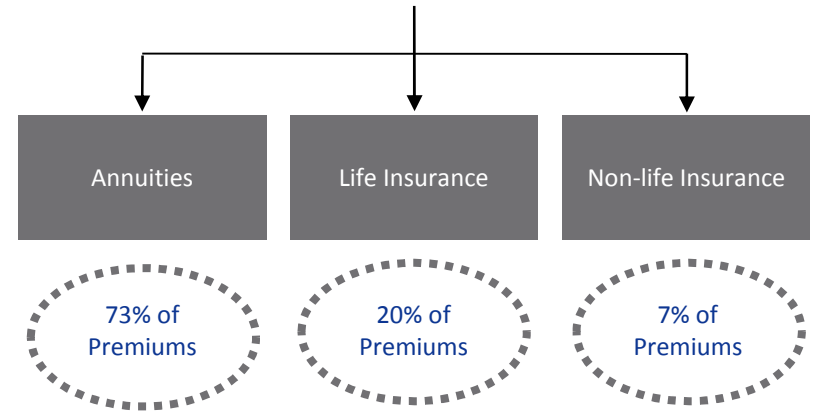
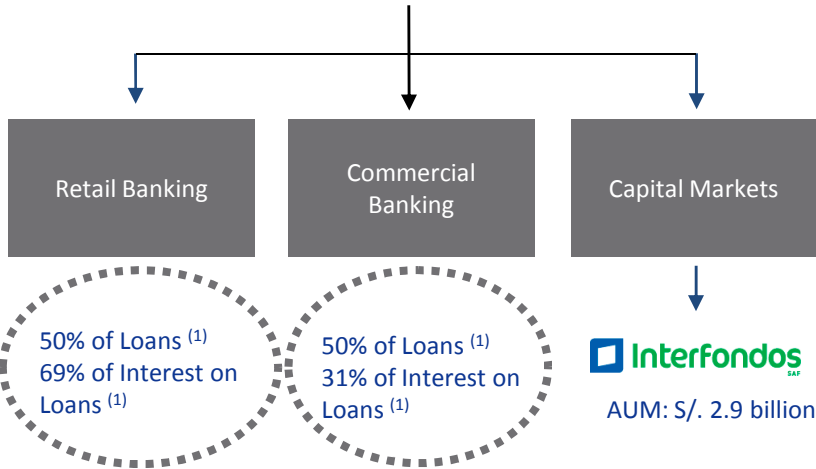
2. Leading franchise in financial services

IFS: strategic focus on retail banking and annuities

InterCorp Financial Services

Interbank

Interseguro



Source: Interbank as of June 30th, 2013
⁽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

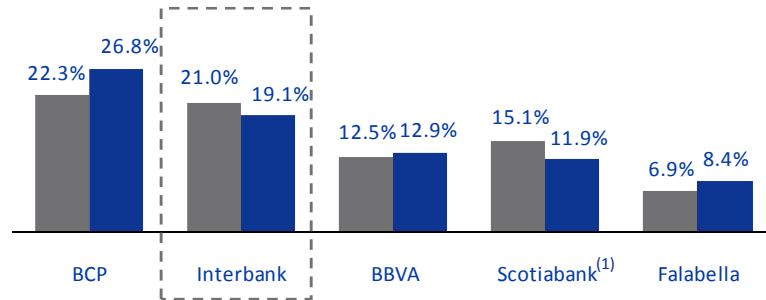
- One of the fastest growing banks in terms of performing loans (CAGR 2008-2Q13 of 15.0% vs. 12.5% for the banking system)
- As of 2012, Interbank's ROE (27.1%) was significantly higher than the banking system's average (22.5%) and ROE for Interseguro (44.1%) was the highest in the insurance industry



Leading position in retail banking and annuities

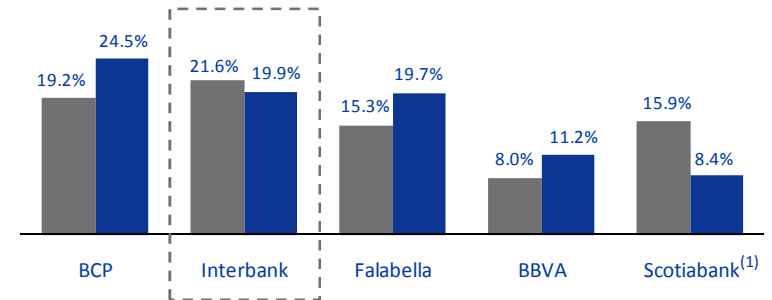
Consumer loans market share

■ 2008
■ 2013 2Q



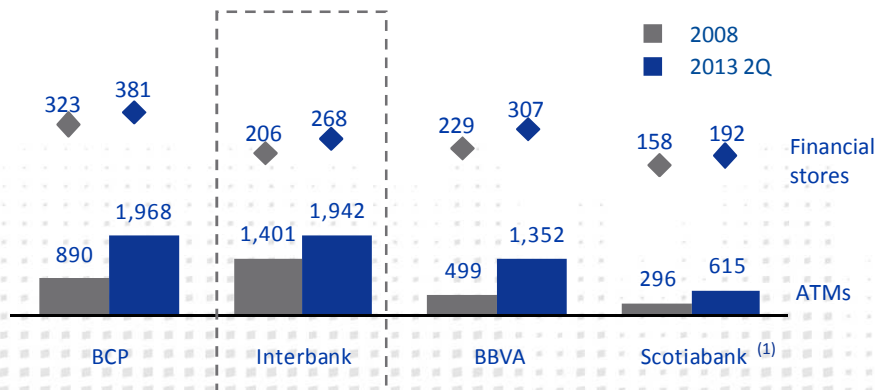
Credit cards market share

■ 2008
■ 2013 2Q



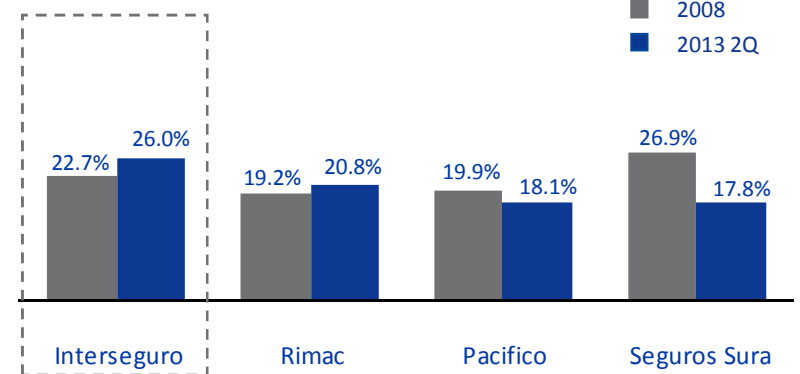
Number of financial stores & ATMs

■ 2008
■ 2013 2Q



Market share in annuities

■ 2008
■ 2013 2Q



Source: ASBANC as of June 30th, 2013

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

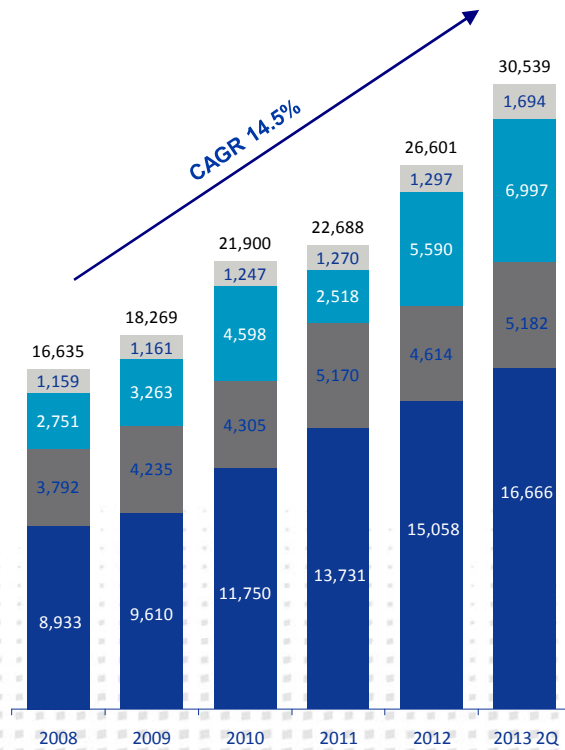
3. Demonstrated ability to deliver results

Significant asset growth

IFS total assets

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

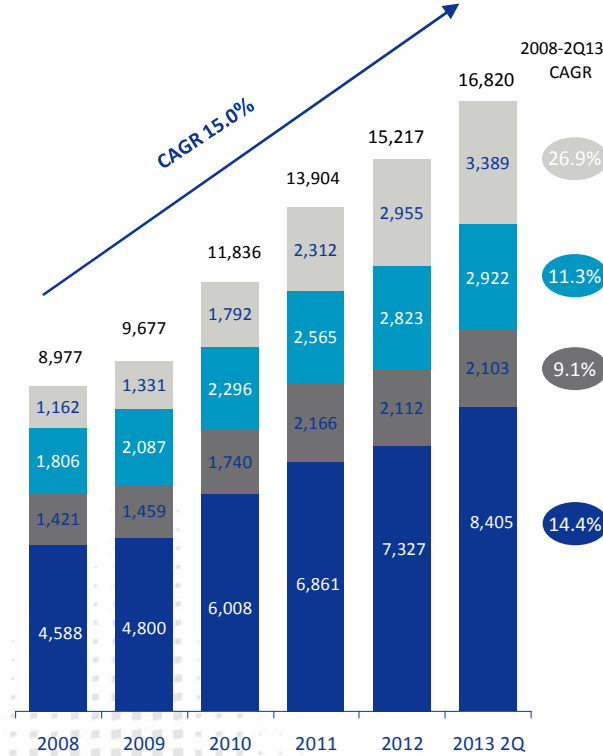
S/. million



Interbank's performing loans

- Commercial
- Other consumer
- Credit cards
- Mortgages

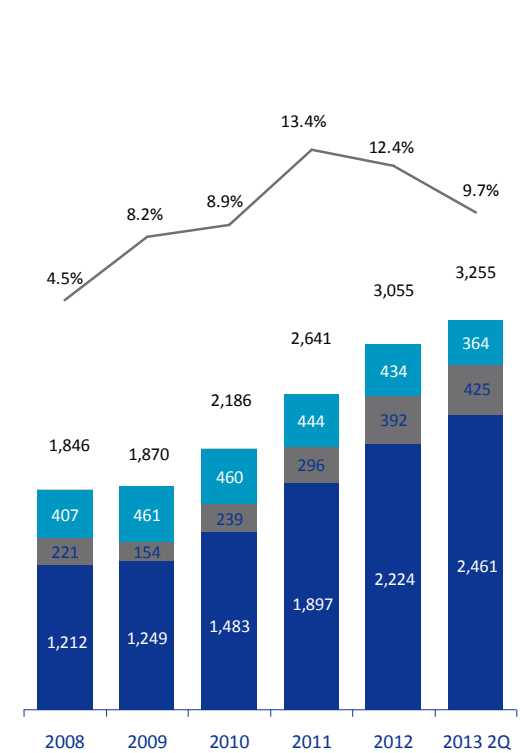
S/. million



Interseguro's investment portfolio

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

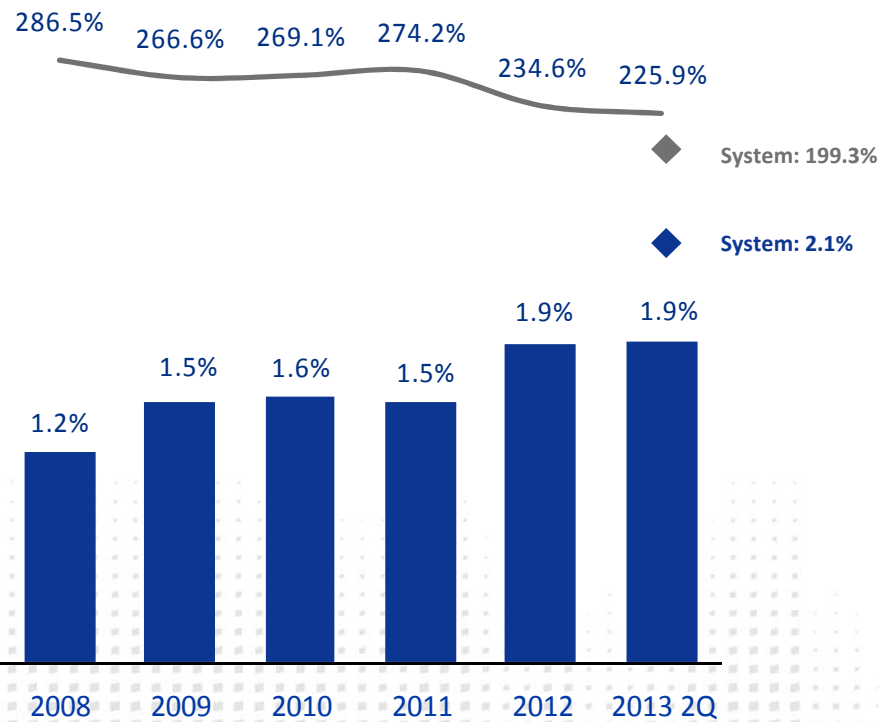
S/. million



Strong asset quality

PDL & Coverage ratios - Interbank

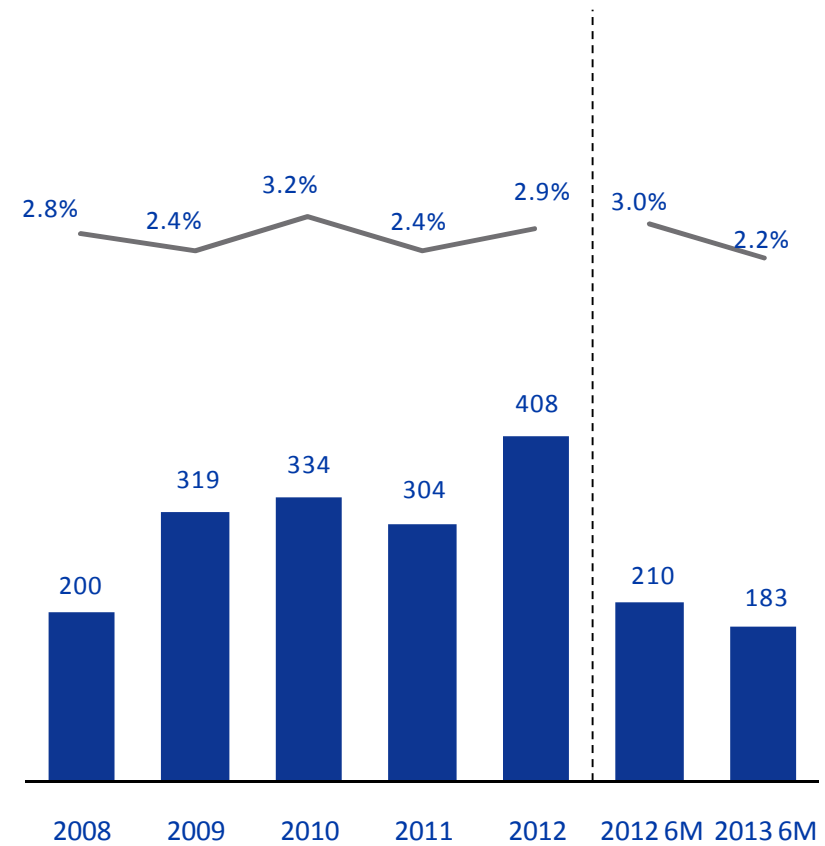
- PDL ratio
- Coverage ratio ⁽¹⁾



⁽¹⁾ Allowances / PDLs

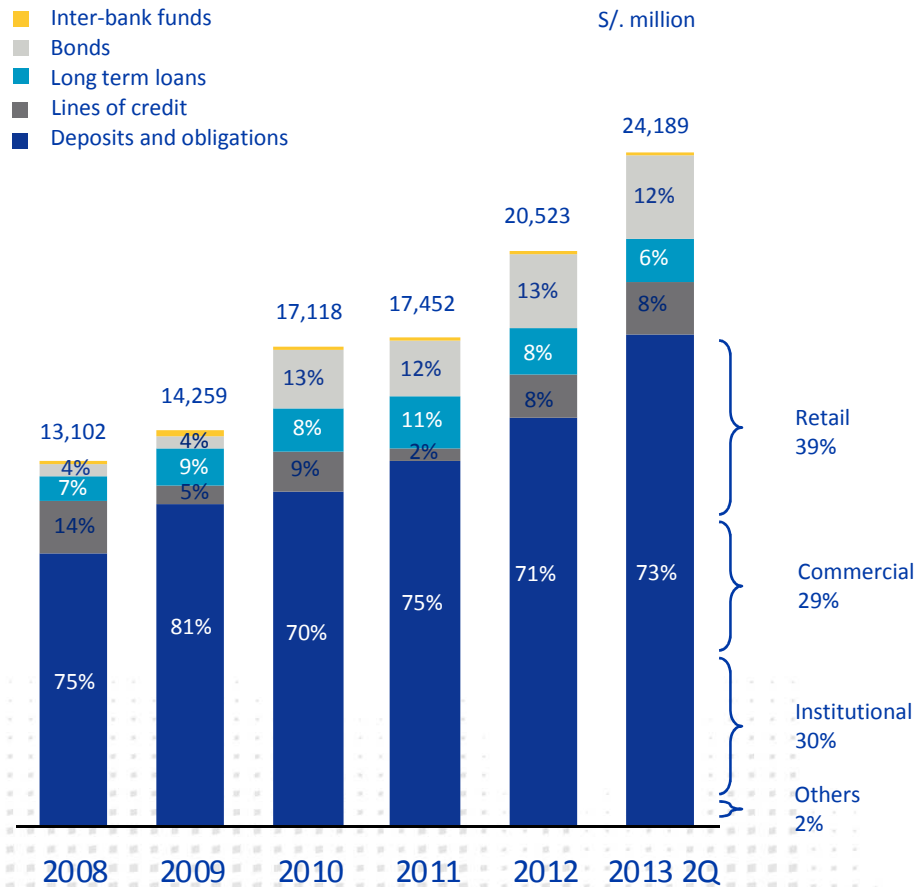
Loan Provision Expense - Interbank

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

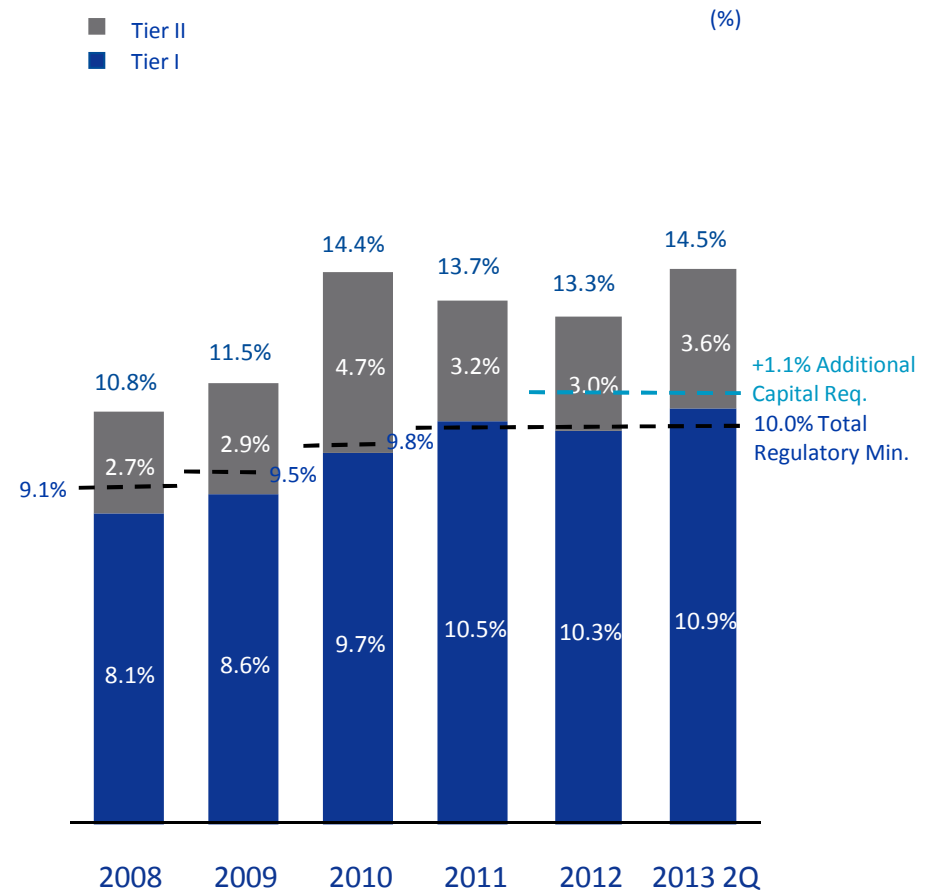


Stable funding and responsible capital management

Funding mix – Interbank



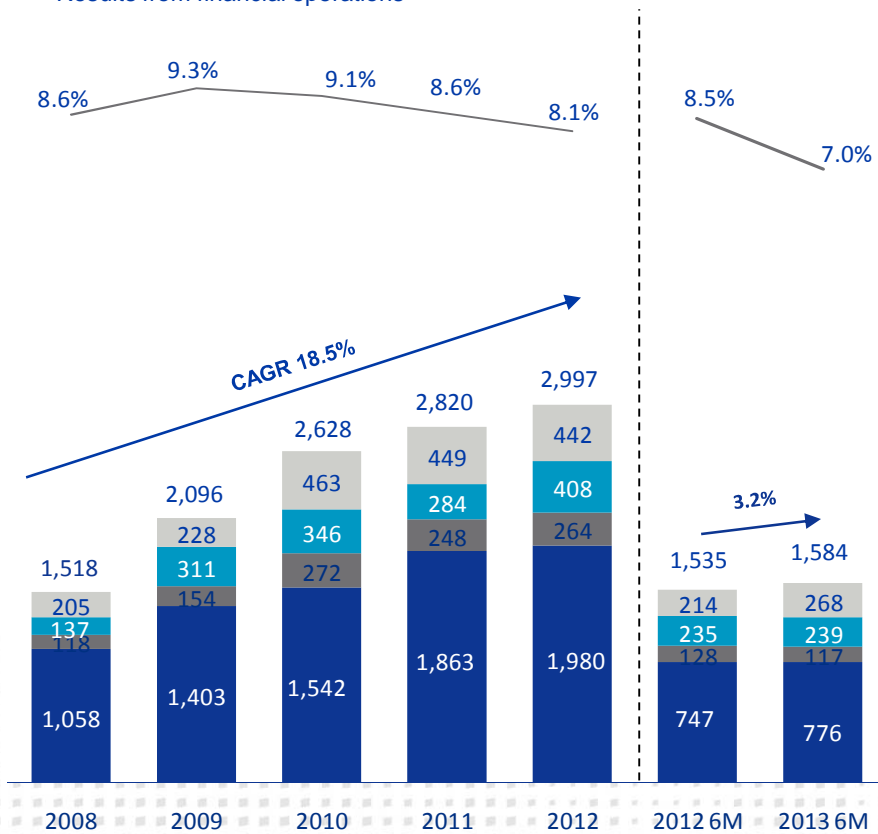
BIS ratio - Interbank



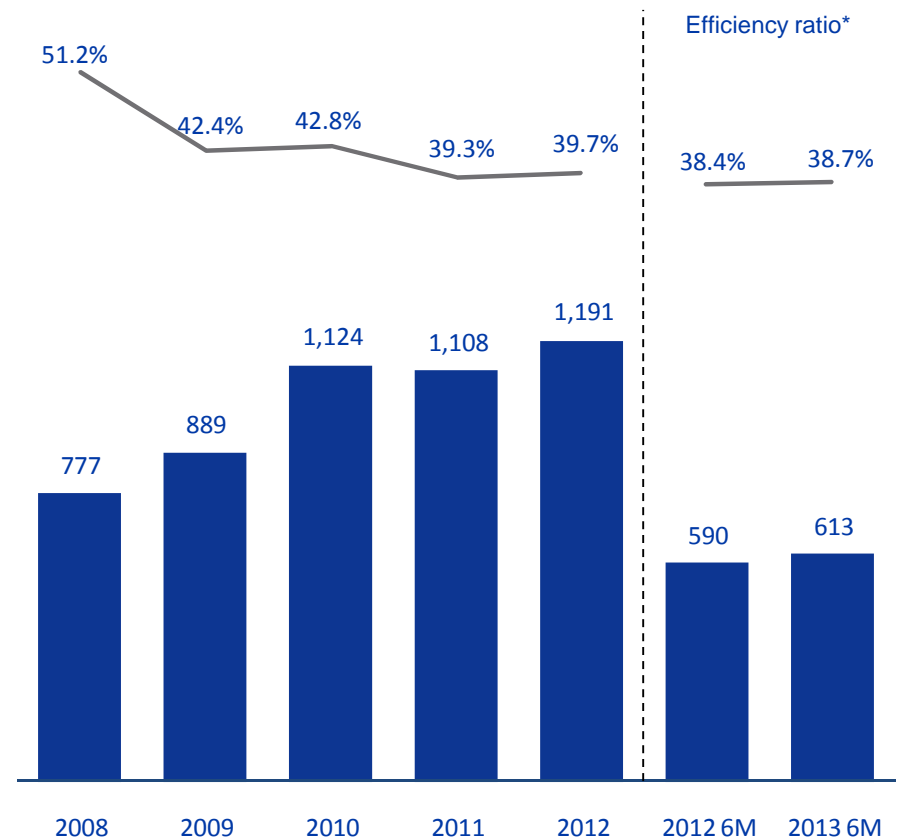
Consistent and strong revenue growth with improvements in efficiency

Operating revenues - IFS (S/. million)

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



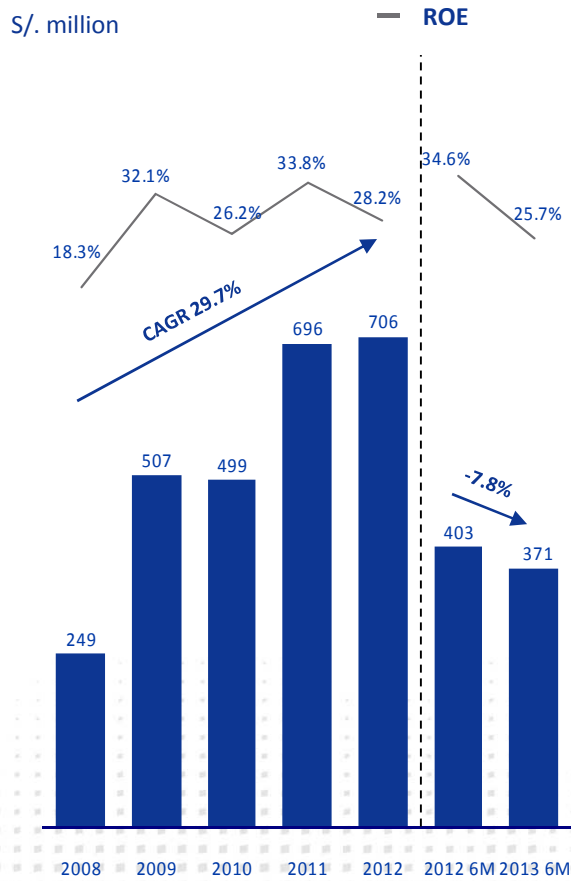
Operating expenses - IFS (S/. million)



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

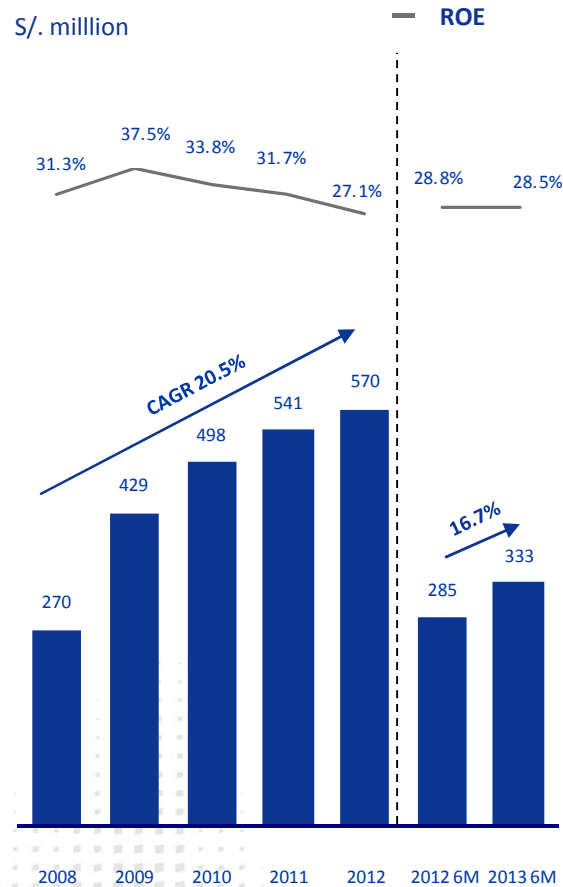
Significant growth in net income

Net income* - IFS

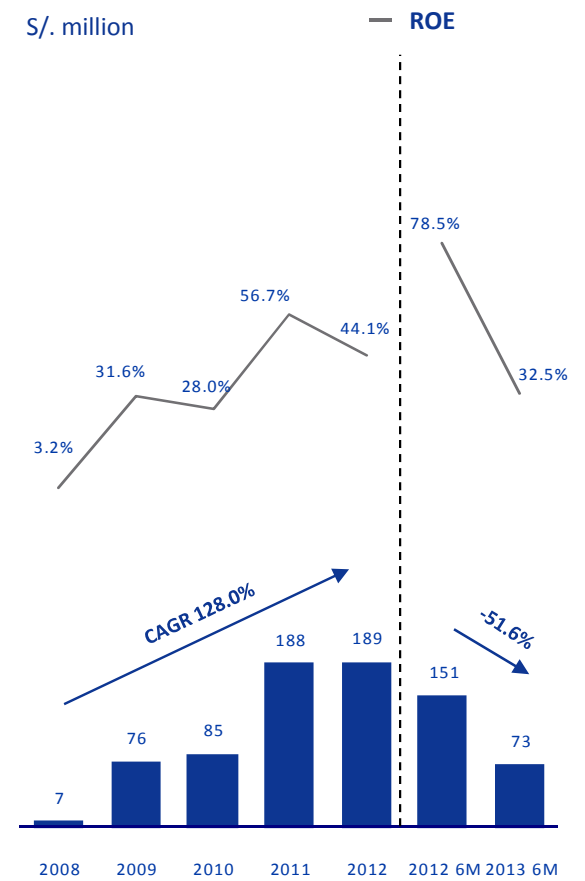


*Attributable to IFS shareholders

Net income - Interbank



Net income - Interseguro



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 **Intercorp** Financial Services