Fourth Quarter 2010
Earnings Presentation

Intergroup
Financial Services

Intergroup Financial Services

Highlights

Intergroup:

- Intergroup's net earnings were S/. 498.4 million in 2010, a 1.6% decrease compared to 2009. Operating trends were strong in 2010 driven by record-high earnings in both subsidiaries, but were offset by increases in depreciation and tax expenses
- When excluding non-recurring items, net earnings increased 23.1% in 2010
- The efficiency ratio improved from 42.6% in 2009 to 39.8% in 2010
- Intergroup's recurring net earnings decreased 13.6% QoQ and 5.2% YoY as a result of increases in cost of funds, provisions and administrative expenses

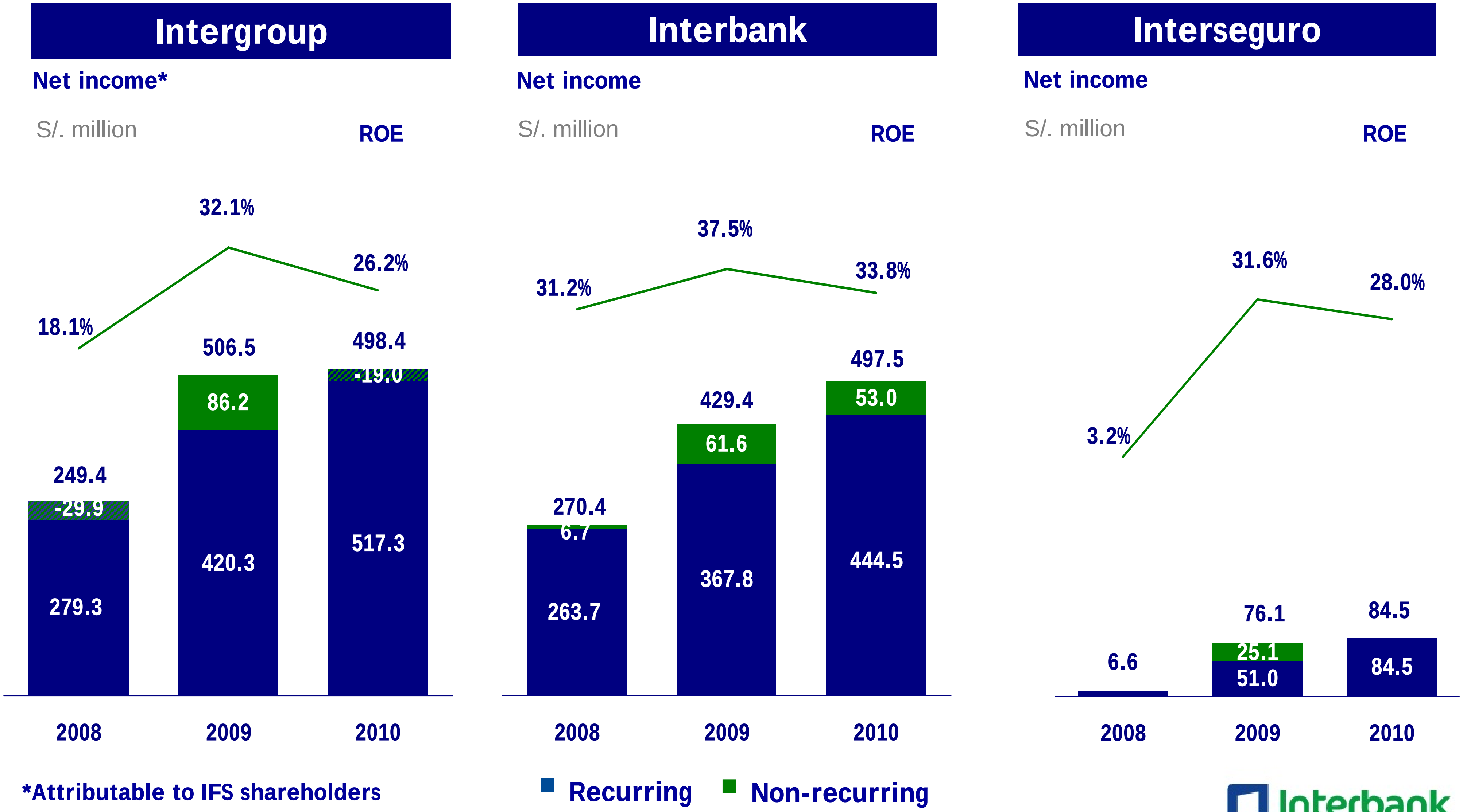
Interbank:

- Interbank's net earnings rose 15.9% in 2010 and reached a record S/. 497.5 million, driven by loan growth and a lower average cost of funds
- Loan growth was strong during most of 2010. Interbank's loan portfolio grew 21.5% in 2010, above the industry's 18.8% expansion rate
- Net earnings were S/. 138.3 million in 4Q10, a 6.2% YoY increase and a 2.3% QoQ decrease
- The main driver for the QoQ decrease was a 20bps decline in NIM, due mainly to a higher cost of funds
- Asset quality improved in 4Q10, as the past-due loan ratio declined from 1.6% to 1.5% QoQ

Interseguro:

- Interseguro's net earnings reached a record S/. 85.4 million in 2010, driven by strong investment income and record annuity sales
- Net earnings decreased 32.0% QoQ as a result of a decline in investment income

Intergroup´s recurring earnings increased 23.1% in 2010



*Attributable to IFS shareholders

Interbank

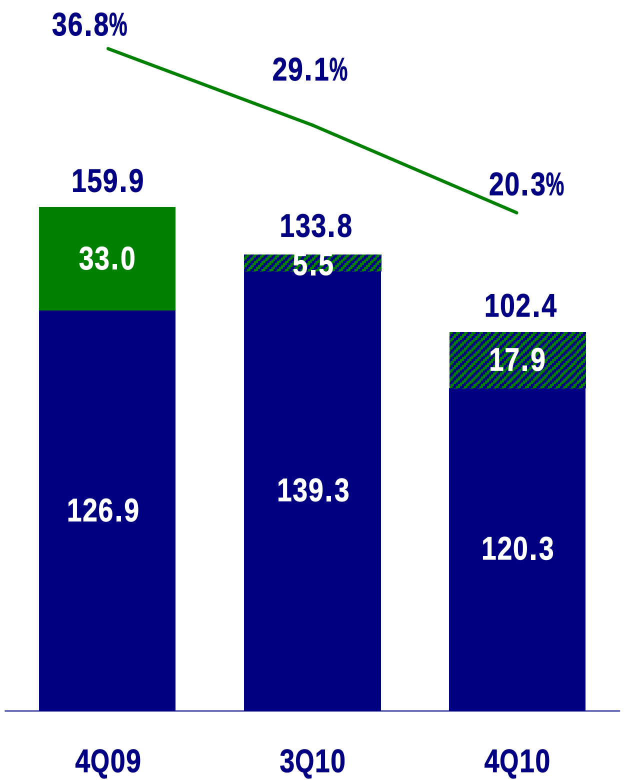
Intergroup´s recurring earnings decreased 13.6% QoQ and 5.2% YoY

Intergroup

Net income*

S/. million

ROE

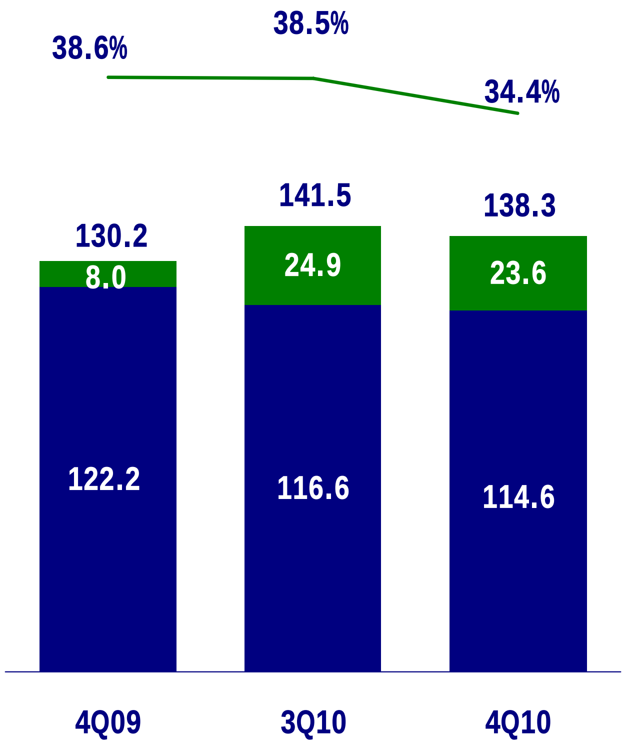


Interbank

Net income

S/. million

ROE

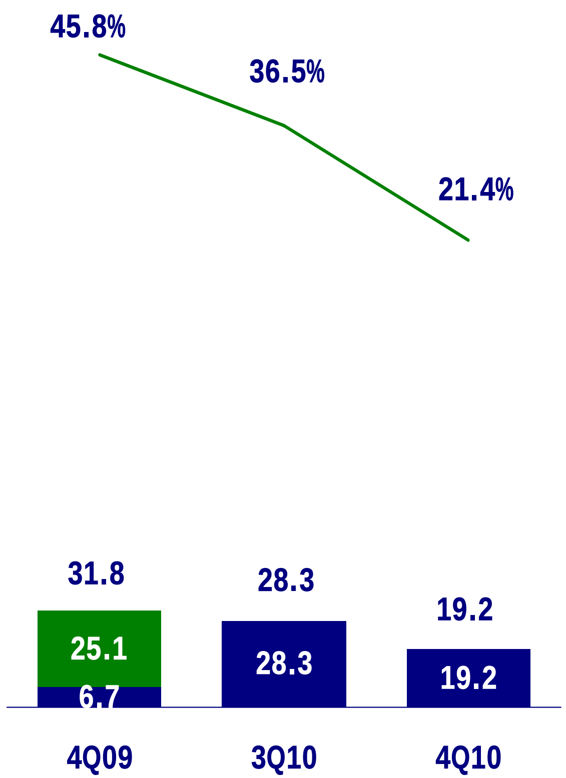


Interseguro

Net income

S/. million

ROE



***Attributable to IFS shareholders**

■ Recurring ■ Non-recurring

Interbank

Net income

Intergroup's Profit and Loss Statement Summary					
S/. million	4Q09	3Q10	4Q10	%chg QoQ	%chg YoY
Financial income	504.9	580.9	553.0	-4.8%	9.5%
Financial expenses	-90.0	-131.9	-132.0	0.1%	46.7%
Gross financial margin	**414.9**	**449.0**	**421.0**	**-6.2%**	**1.5%**
Provisions	-89.4	-104.3	-111.7	7.1%	24.8%
Net financial margin	**325.5**	**344.8**	**309.3**	**-10.3%**	**-5.0%**
Fee income from financial services, net	111.7	112.4	130.0	15.7%	16.4%
Result from insurance underwriting, net	-8.6	-19.4	-12.7	-34.2%	47.9%
Administrative expenses	-232.9	-236.4	-254.6	7.7%	9.3%
Net operating margin	**195.6**	**201.3**	**172.0**	**-14.6%**	**-12.0%**
Depreciation and amortization	-20.7	-20.1	-28.4	41.0%	37.2%
Other income (expenses)	43.8	17.5	17.9	2.3%	-59.3%
Income before tax and profit sharing	**218.7**	**198.7**	**161.5**	**-18.7%**	**-26.2%**
Income tax and profit sharing	-57.4	-64.2	-58.1	-9.4%	1.3%
Net income	**161.3**	**134.5**	**103.4**	**-23.2%**	**-35.9%**
Attributable to IFS shareholders	**159.9**	**133.8**	**102.4**	**-23.5%**	**-36.0%**
EPS	**1.71**	**1.43**	**1.09**		
ROE	**36.8%**	**29.1%**	**20.3%**		

Intergroup Financial Services

Interbank

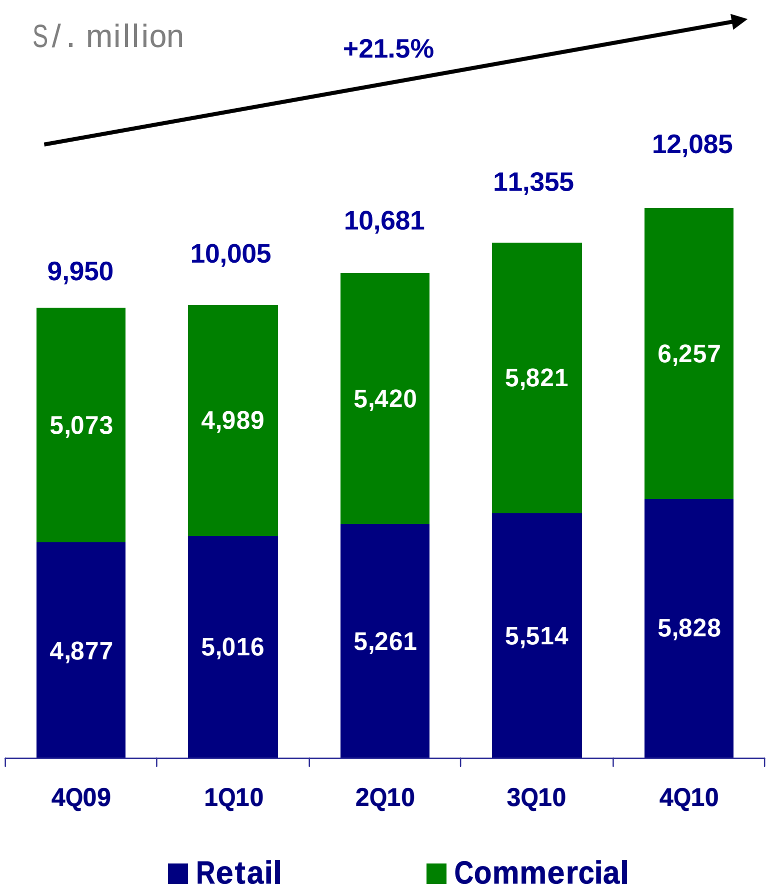
Interbank´s net income increased 6.2% YoY and decreased 2.3% QoQ

Profit and Loss Statement Summary					
S/. million	4Q 09	3Q 10	4Q 10	% chg QoQ	% chg YoY
Financial income	440.8	533.8	529.4	-0.8%	20.1%
Financial expenses	-86.2	-108.1	-123.1	13.9%	42.8%
Gross financial margin	**354.6**	**425.7**	**406.2**	**-4.6%**	**14.6%**
Provisions	-89.4	-104.3	-111.6	7.1%	24.8%
Net financial margin	**265.1**	**321.4**	**294.6**	**-8.3%**	**11.1%**
Fee income from financial services, net	121.6	123.9	145.7	17.5%	19.8%
Administrative expenses	-226.7	-222.3	-236.4	6.4%	4.3%
Net operating margin	**160.0**	**223.1**	**203.8**	**-8.6%**	**27.4%**
Depreciation and amortization	-20.9	-22.9	-27.7	21.1%	32.6%
Other income (expenses)	46.4	2.8	17.5	519.9%	n.m.
Income before tax and profit sharing	**185.5**	**203.0**	**193.7**	**-4.6%**	**4.4%**
Expenses tax and profit sharing	-55.4	-61.5	-55.4	-9.9%	0.0%
Net income	**130.2**	**141.5**	**138.3**	**-2.3%**	**6.2%**
ROE	**38.6%**	**38.5%**	**34.4%**		

Intergroup Financial Services

Loan growth remained strong at 6.6% QoQ and 21.5% YoY

Performing loans



Breakdown of loans

S/. million	4Q 09	3Q 10	4Q 10	% chg QoQ	% chg YoY
Consumer loans:					
Credit cards	1,459	1,632	1,740	6.7%	19.3%
Other consumer	2,087	2,250	2,296	2.0%	10.0%
Total consumer loans	**3,546**	**3,882**	**4,036**	**4.0%**	**13.8%**
Mortgages	1,331	1,632	1,792	9.8%	34.7%
Total retail loans	**4,877**	**5,514**	**5,828**	**5.7%**	**19.5%**
Total commercial	**5,073**	**5,821**	**6,257**	**7.5%**	**23.3%**
Total loans	**9,950**	**11,335**	**12,085**	**6.6%**	**21.5%**

Market share in loans

S/. million	4Q 09	3Q 10	4Q 10	% chg QoQ	% chg YoY
Consumer loans:					
Credit cards	20.3%	21.1%	20.8%	-0.3%	0.5%
Other consumer	22.1%	22.6%	21.9%	-0.6%	-0.2%
Total consumer loans	**22.6%**	**23.1%**	**22.6%**	**-0.5%**	**-0.1%**
Mortgages	10.7%	11.4%	11.7%	0.3%	1.0%
Total retail loans	**17.3%**	**17.7%**	**17.6%**	**-0.1%**	**0.3%**
Total commercial	**8.2%**	**8.4%**	**8.5%**	**0.0%**	**0.2%**
Total loans	**11.1%**	**11.3%**	**11.3%**	**0.0%**	**0.2%**

Does not include Crediscotia

Intergroup Financial Services

Interbank funded its QoQ growth with bonds and core deposits

Funding Structure

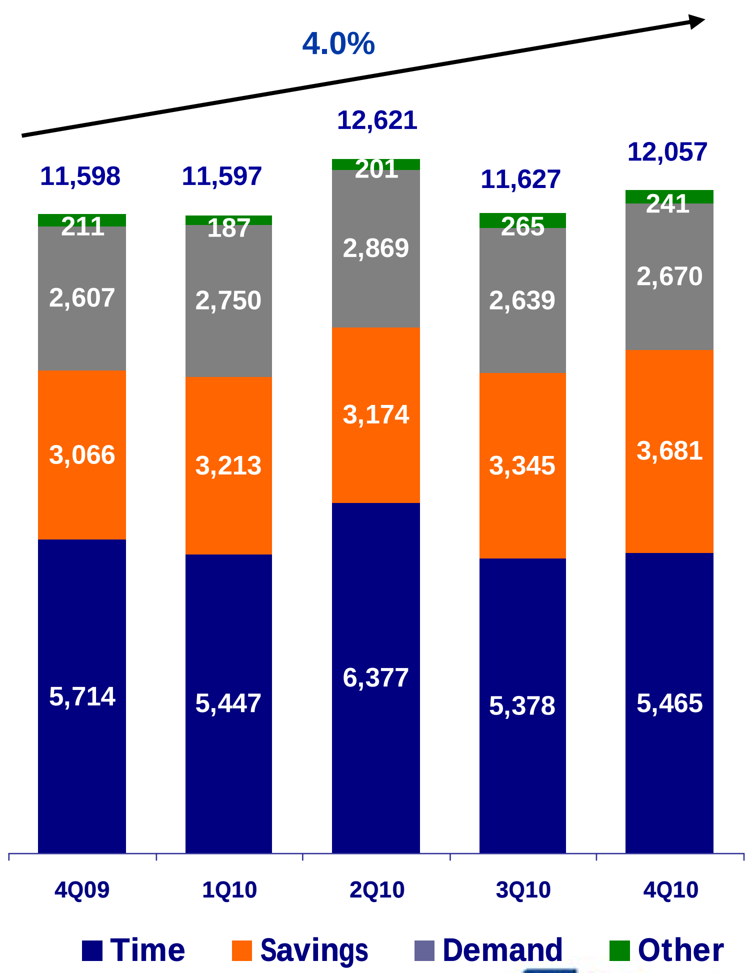
S/. million	4Q 09	3Q 10	4Q 10	% chg QoQ	% chg YoY
Deposits and obligations	11,598	11,627	12,057	3.7%	4.0%
Due to banks	1,960	3,218	2,941	-8.6%	50.1%
Bonds and obligations	506	1,072	2,182	103.5%	331.0%
Interbank funds	240	59	3	n.m.	n.m.
Total	**14,305**	**15,976**	**17,184**	**7.6%**	**20.1%**
AUM (Interfondos)	2,344	2,446	2,598	4.4%	-5.8%

Market Share in Deposits

S/. million	4Q 09	3Q 10	4Q 10	% chg QoQ	% chg YoY
Retail Deposits	12.3%	12.3%	12.2%	-0.1%	-0.1%
Commercial Deposits	10.5%	9.1%	8.8%	-0.3%	-1.7%
Total deposits	**11.2%**	**10.6%**	**10.1%**	**-0.5%**	**-1.0%**

Does not include Crediscotia

Deposit Breakdown



Intergroup Financial Services

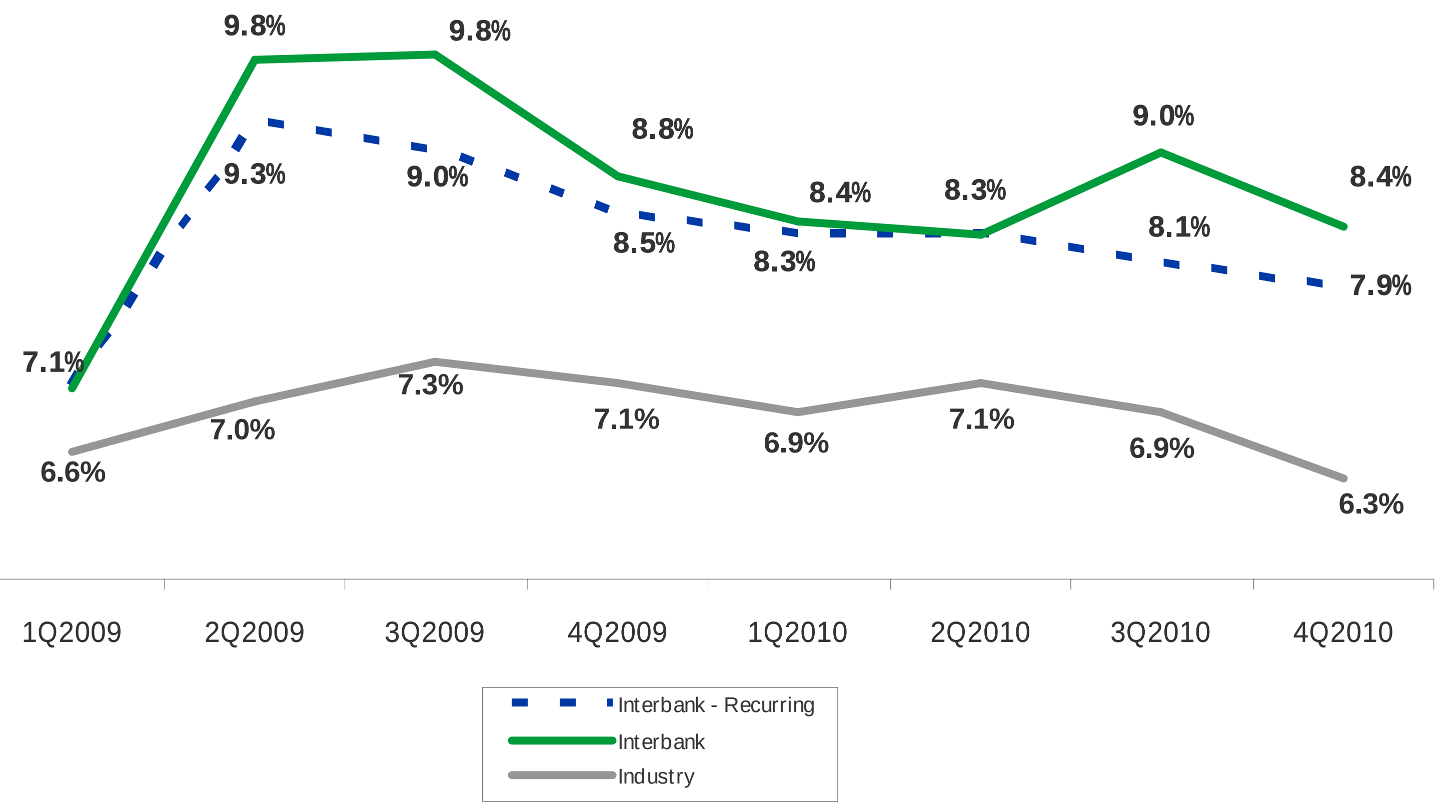
Gross financial margin increased 14.6% YoY and decreased 4.6% QoQ

Interbank Net Financial Margin					
S/. million				% chg	% chg
	4Q 09	3Q 10	4Q 10	QoQ	YoY
Financial income:					
Loans	378.9	399.5	416.4	4.2%	9.9%
Investments	30.5	86.4	62.6	-27.5%	105.2%
Interest on due from banks and interbanks funds	0.9	1.7	11.1	n.m.	n.m.
Exchange and derivatives gains and others	30.6	46.3	39.2	-15.2%	28.4%
Total financial income	**440.8**	**533.8**	**529.4**	**-0.8%**	**20.1%**
Financial expenses:					
Deposits	44.1	42.5	42.7	0.6%	-3.1%
Others	42.1	65.6	80.4	22.5%	90.9%
Total financial expenses	**86.2**	**108.1**	**123.1**	**13.9%**	**42.8%**
Gross Financial Margin	**354.6**	**425.7**	**406.2**	**-4.6%**	**14.6%**

Intergroup
Financial Services

NIM remains significantly above the industry´s average

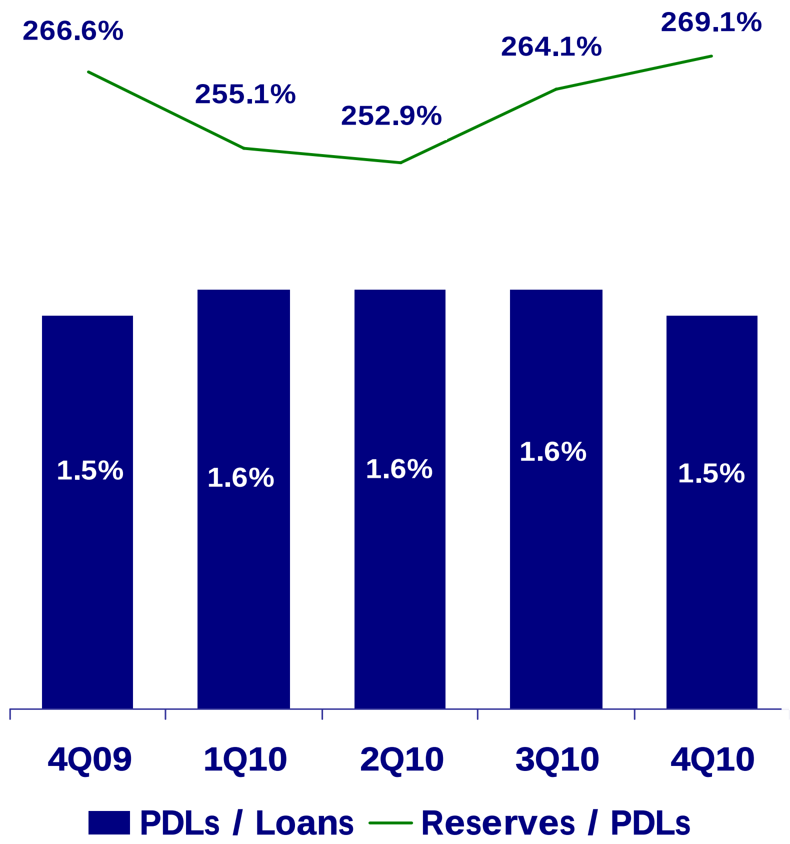
Net Interest Margin (%)



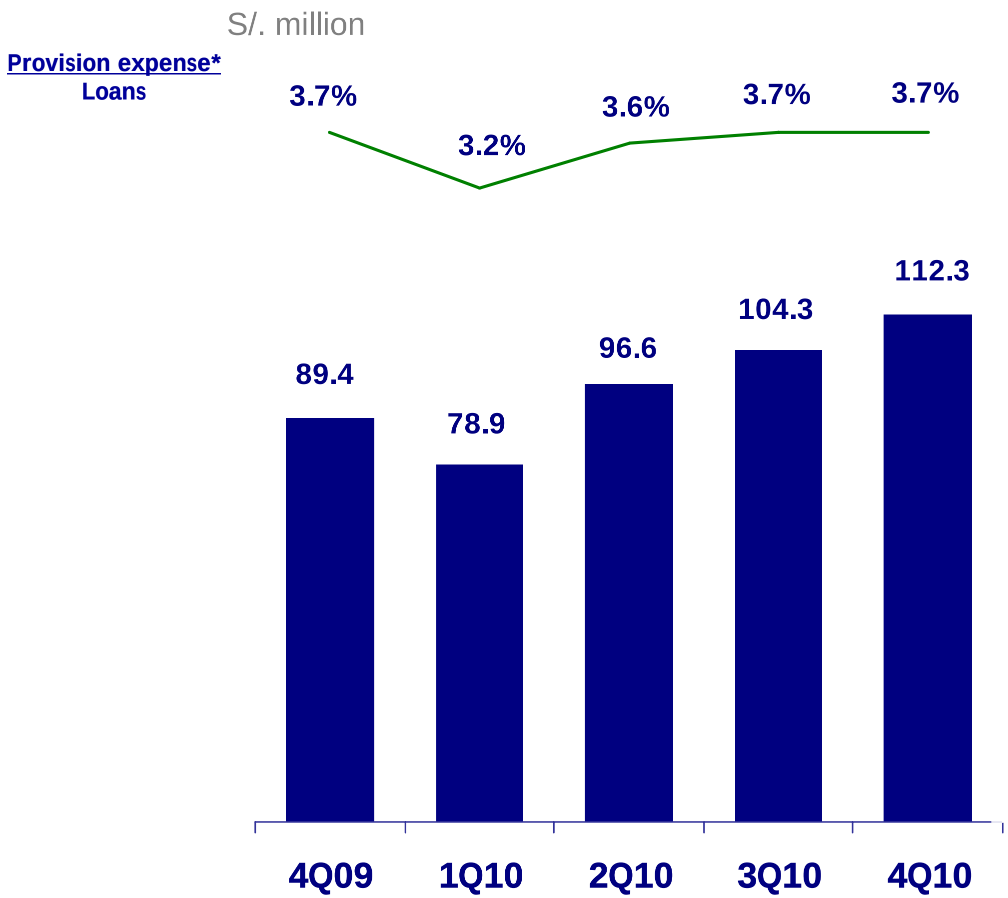
Intergroup
Financial Services

Asset quality and coverage improved, while provisions increased 7.7% QoQ as a result of pro-cyclical requirements

PDL & Coverage Ratios



Loan Provision Expense



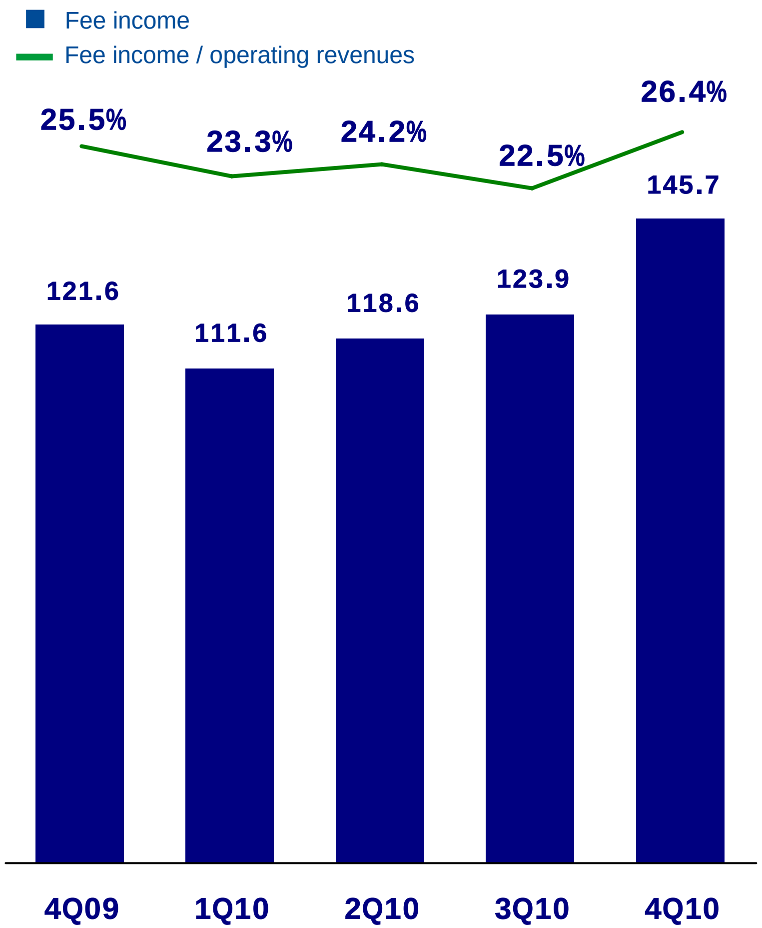
*Annualized

Intergroup Financial Services

Fee income grew strongly and the efficiency ratio improved YoY

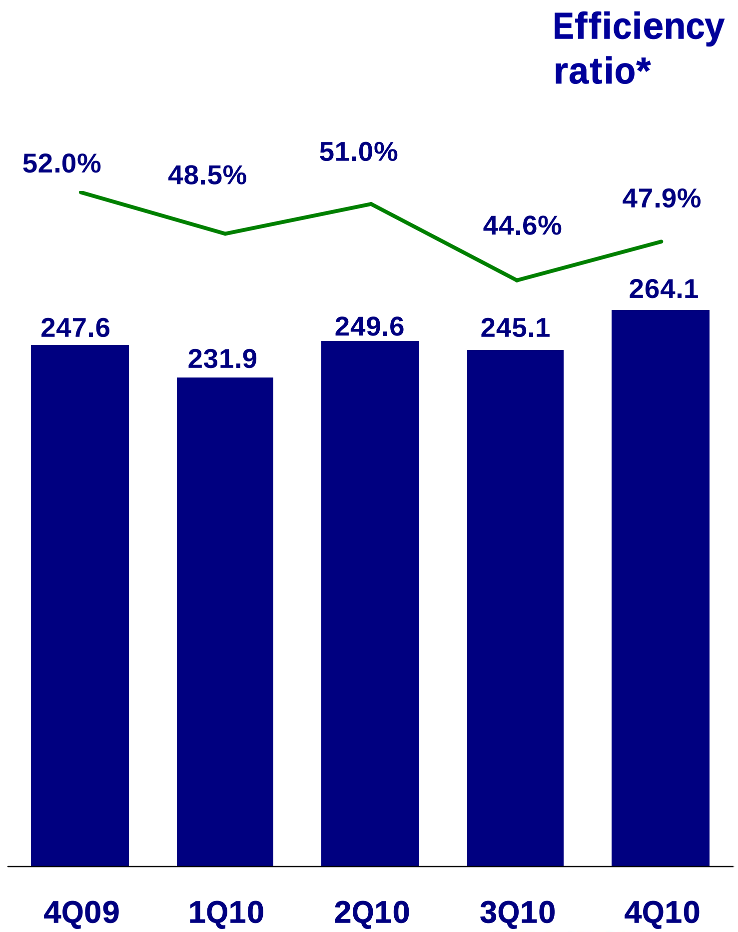
Fee income

S/. million



Operating expenses

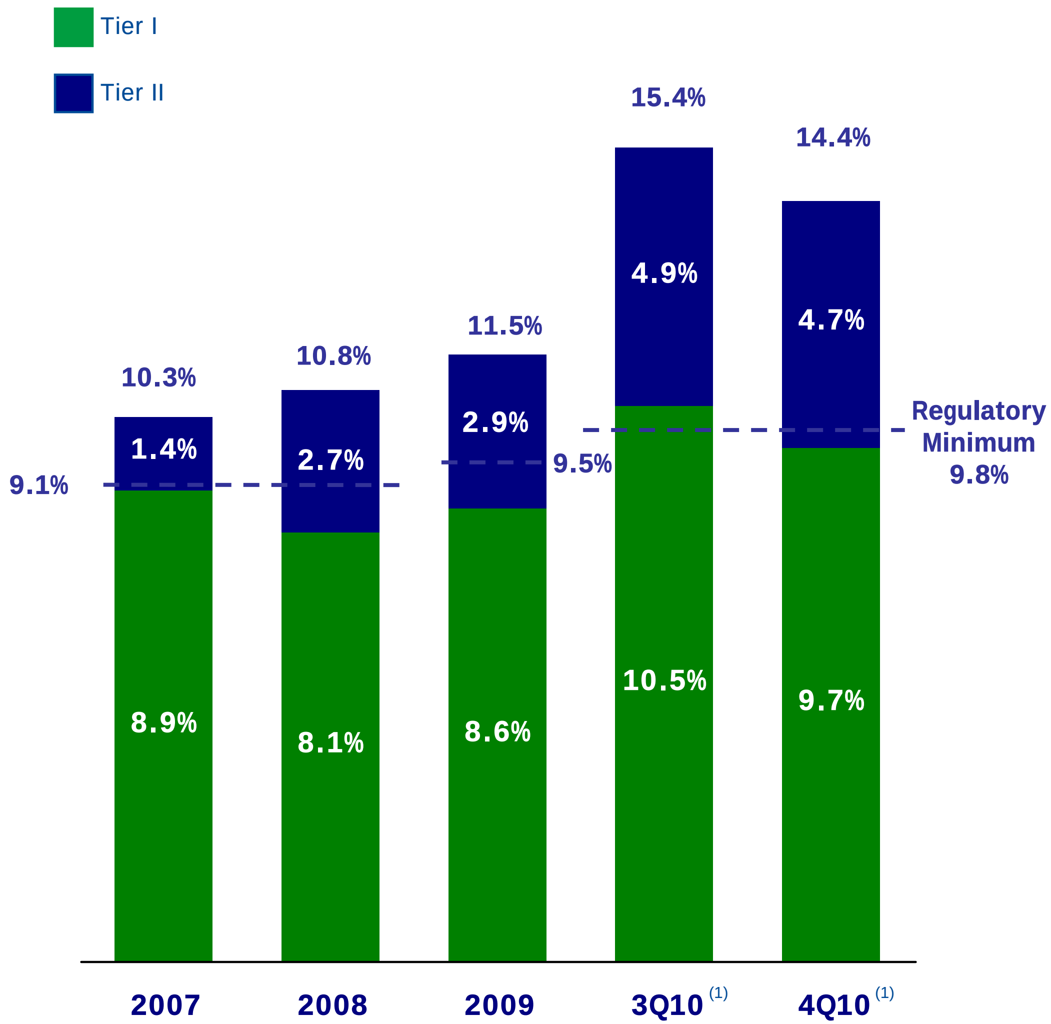
S/. million



*Cost / Income

Intergroup Financial Services

Interbank´s capitalization remained strong



(1) On April 2010 Interbank issued US$200 million in non-cumulative junior subordinated notes which are considered as Tier I and II capital. Under Peruvian regulation junior subordinated notes that receive Tier 1 capital treatment are capped at 17.65% of capital and reserves. As of December 31, 2010 only 40% of the notes qualified as Tier 1 and the remaining 60% qualified as Tier II.

Intergroup Financial Services

Interseguro

Interseguro´s net income decreased 32.0% QoQ and 39.5% YoY

Profit and Loss Statement Summary

S/. million	4Q09	3Q10	4Q10	% chg QoQ	% chg YoY
Premiums	53.2	178.7	153.9	-13.9%	189.1%
Premiums ceded	-2.0	-2.2	-1.6	-28.2%	-20.0%
Fees	-2.2	-2.4	-3.4	41.0%	53.8%
Claims	-29.7	-30.1	-28.5	-5.1%	-4.0%
Change in reserves	-29.0	-164.3	-135.4	-17.6%	367.2%
Diverse Income, net	-0.7	-1.1	-0.6	-47.6%	-18.2%
Technical margin	**-10.3**	**-21.3**	**-15.5**	**-27.2%**	**50.3%**
Administrative expenses	-11.0	-13.8	-16.0	16.0%	45.7%
Investment income, net*	53.1	63.4	50.8	-19.9%	-4.4%
Net income	**31.8**	**28.3**	**19.2**	**-32.0%**	**-39.5%**
ROE	**45.8%**	**36.5%**	**21.4%**		

***Includes exchange rate difference**

Intergroup Financial Services

Premiums tripled YoY

Premiums by Business Line					
S/. million	**4Q09**	**3Q10**	**4Q10**	**% chg QoQ**	**% chg YoY**
Individual Life	5.5	6.7	5.7	-15.0%	3.4%
Annuities	31.0	154.5	128.8	-16.6%	315.9%
Group Life	10.1	11.0	10.4	-6.0%	2.3%
Disability and survivor benefits	0.1	0.2	0.1	-43.4%	6.0%
Mandatory traffic accident	5.1	4.9	5.6	15.7%	10.4%
Non Life Insurance	1.4	1.4	3.3	133.2%	132.9%
TOTAL	**53.2**	**178.7**	**153.9**	**-13.9%**	**189.1%**

Intergroup Financial Services

Investment income decreased 19.9% QoQ and 4.3% YoY

Investment Portfolio					
S/. million	**4Q09**	**3Q10**	**4Q10**	**%chg QoQ**	**%chg YoY**
Fixed Income	1,248.6	1,471.1	1,482.7	0.8%	18.8%
Equity and Mutual Funds	154.3	196.0	238.7	21.8%	54.7%
Real estate	461.1	489.6	459.8	-6.1%	-0.3%
Others	5.5	4.3	4.7	10.0%	-15.3%
TOTAL	**1,869.6**	**2,161.0**	**2,185.9**	**1.2%**	**16.9%**

Investment Income, Net					
S/. million	**4Q09**	**3Q10**	**4Q10**	**%chg QoQ**	**%chg YoY**
Income:					
Fixed Income	47.0	44.0	38.0	-13.6%	-19.1%
Interest	19.6	21.4	22.6	5.6%	15.3%
Realized Gains	27.4	22.6	15.4	-31.8%	-43.8%
Equity and Mutual Funds	0.8	10.3	9.8	-4.7%	1081.9%
Real estate	3.8	9.3	7.4	-20.4%	96.4%
Total Income	51.6	63.6	55.3	-13.2%	7.0%
Expenses	-1.3	-1.4	-1.4	-0.5%	8.1%
Exchange difference and others	2.7	1.2	-3.1	n.m.	n.m.
Net income	**53.1**	**63.4**	**50.8**	**-19.9%**	**-4.3%**

Intergroup Financial Services

Intergroup

Financial Services