

Shareholders' Meeting Presentation

May 2016

 **Interbank Explora**

 **Intercorp Financial Services**

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Agenda

1

Background information

2

Proposal

Agenda

1

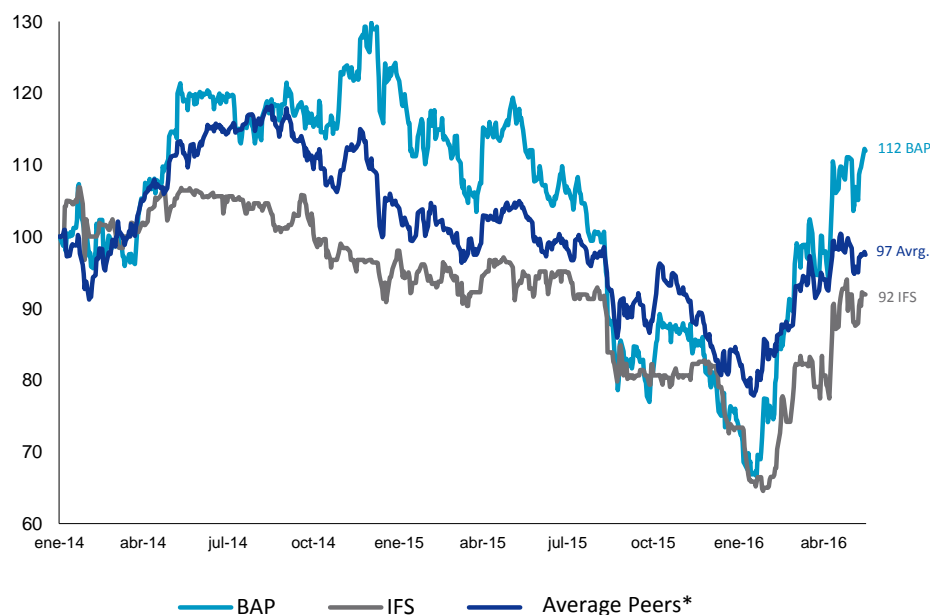
Background information

2

Proposal

Background information

IFS vs. Peers⁽¹⁾ – Indexed price (January 2nd, 2014 = 100)



Source: Bloomberg as of May 17th, 2016. P/E ratio considers the trailing 12-month earnings

(1) Peers included in the basket are Credicorp, Santander Chile, Banco de Chile and Bancolombia

(2) <http://thegisi.com/wp-content/uploads/2016/05/Fair-Value-of-Bank-Stocks.pdf>

(3) Based on net income of S/ 1,231.8 million and 109.1 million annual average outstanding shares (As of December 2015, 113.1 million total shares minus 4.3 million shares held by Interbank as disclosed in IFS Financial Statements). Exchange rate S/ 3.411 per US dollar.

(4) As of May 17th, 2016

Considerations

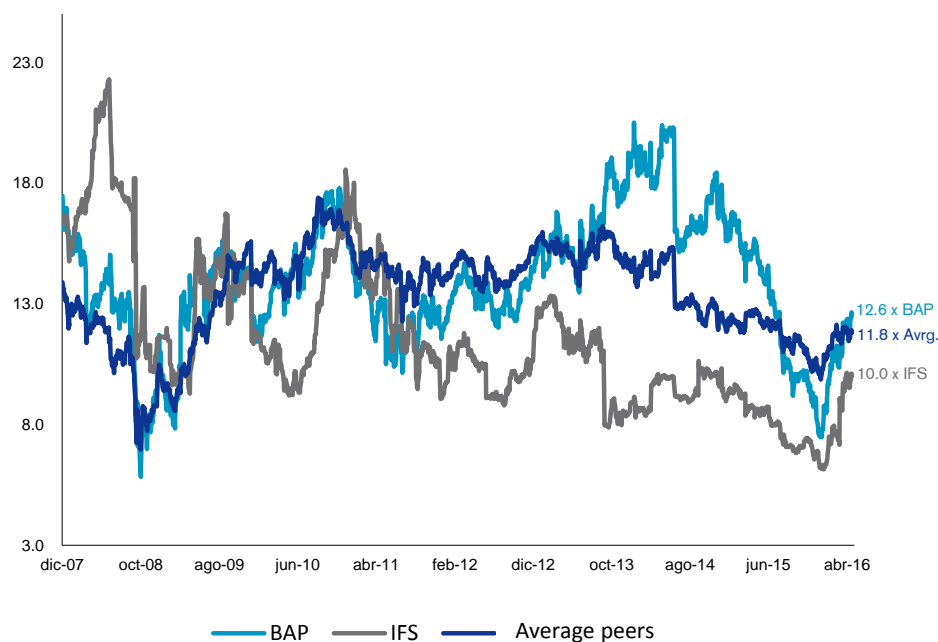
- IFS stock currently trades at a P/E multiple of 10.0x and 8.9x considering trailing 12M earnings and 2015 earnings, respectively
- Compared to a basket of peers⁽¹⁾, which trades at a P/E multiple of 11.8x considering trailing 12M earnings and 12.2x considering 2015 earnings, IFS currently trades at a 15% and 27% discount, respectively
- Compared to its Peruvian peer, BAP with P/E ratio of 12.6x considering trailing 12M earnings and 12.9x considering 2015 earnings, IFS currently trades at a 20% and 31% discount, respectively
- According to the Global Investment Strategy Institute report⁽²⁾ as of May 2016, IFS is among the most undervalued bank stocks worldwide, as evidenced by the gap between the current P/BV ratio and its fair value estimate

IFS – Stock indicators

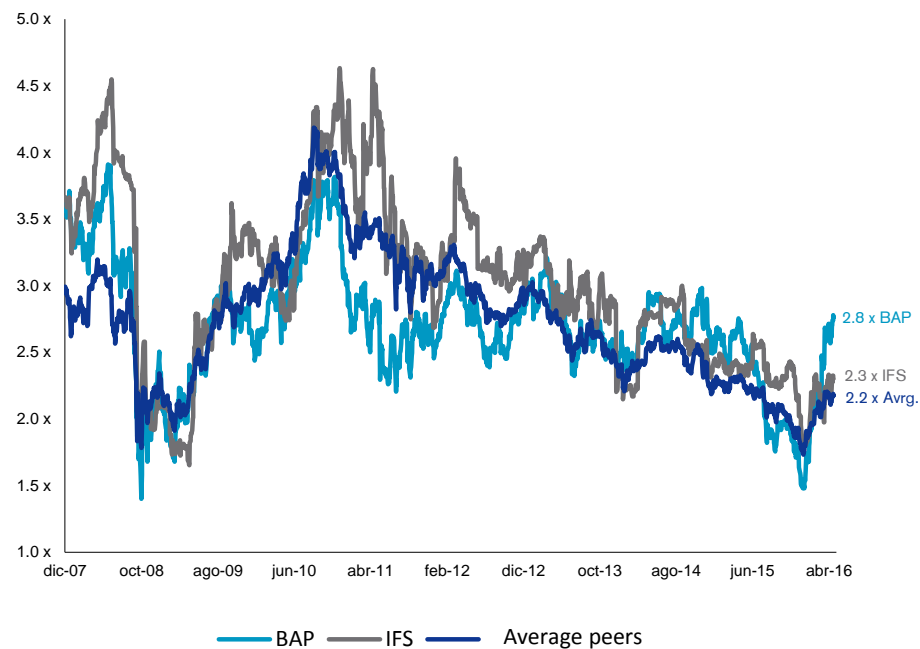
Ratios - in USD	2015
EPS ⁽³⁾	3.31
Dividend per share	1.30
Dividend yield (%)	4.74%
Average traded value	2016 ⁽⁴⁾
Daily traded value (USD)	651,971
Daily number of shares	25,724

IFS vs. Peers – P/E and P/BV

IFS vs. BAP vs. average peers¹ P/E



IFS vs BAP vs average peers¹ P/BV



Source: Bloomberg as of May 17th, 2016.

(1) Peers include: Credicorp, Santander Chile, Banco de Chile and Bancolombia

IFS equity analysts' target price

	Date	Target price (USD)
Citibank	Feb-16	30.5
BTG Pactual	May-16	28.0
Credicorp Capital	May-16	31.0
LarrainVial	May-16	36.0

Background

- ✓ Shareholders' meeting called for:
 - (i) approval of a stock buyback transaction related to IFS in accordance and subject to the limits set by article 84 of the Peruvian Securities Law; and,
 - (ii) the delegation of powers to the CEO to undertake the transaction.

Agenda

1

Background information

2

Proposal

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- ✓ IFS to buy up to 3.5 million shares at market price
- ✓ Executed from time to time, subject to market conditions and other factors, and on the convenience to the interests of the company
- ✓ No expiration date and may be discontinued at any time
- ✓ Delegation of powers to CEO to execute this proposal

Appendix

 Interseguro

Case studies 2015: Cementos Pacasmayo & Ferreycorp

	Shareholders' Meeting	Board of Directors	Acquisition
Cem. Pacasmayo	<p>2015</p> <p>Shareholders authorized Board to repurchase common and investment shares – when deemed appropriate and subject to legal limits</p>	<p>2015</p> <p>The Board approved the repurchase of up to 22'500,000 investment shares (3.9% of shares issued) and presented a tender offer valid for 15 trading days. Moreover, the Board authorized Management to increase the number of shares to be acquired according to market conditions</p>	<p>2015</p> <p>Cem. Pacasmayo acquired all 37'276,580 investment shares tendered (Bid to cover: 166%). The number of shares tendered represented 6.4% of shares issued</p>
Ferreycorp	<p>1998</p> <p>Shareholders authorized Board to repurchase shares – when deemed appropriate, according to market standards and subject to legal limits</p>	<p>2015</p> <p>The Board approved the repurchase of up to 50,000,000 shares (4.9% of shares issued)</p>	<p>2015</p> <p>Ferreycorp acquired 8'674,596 shares at market price</p> <p>2015</p> <p>Ferreycorp acquired 14'186,550 shares at market price</p> <p>2016</p> <p>Ferreycorp acquired 3'418,690 shares at market price, accumulating 52.6% of the total number of shares announced</p>

