



Management Presentation

March 2011

 **Intergroup**
Financial Services

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Investment highlights

Strong economic and financial system

- Peru is an economic and social success with outstanding macroeconomic performance
- The Peruvian financial system is strong and has solid performance indicators
- Banking and insurance industries with high growth potential

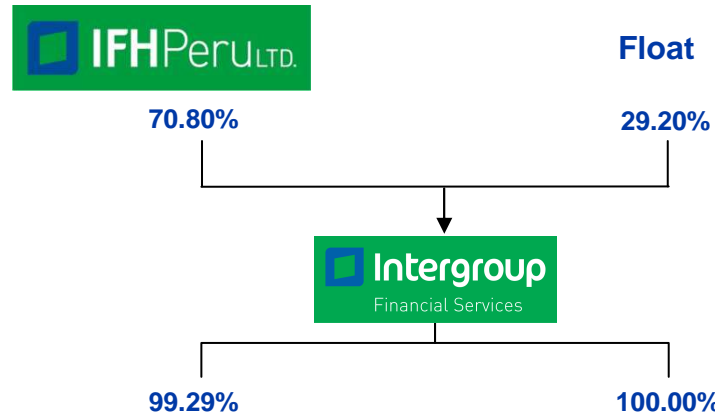
Leading franchise in financial services

- 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

Intergroup – A leading financial services company in Peru



- # 1 provider of credit card financing
- # 1 private bank in payroll loans to public sector
- # 2 provider of consumer loans
- # 4 bank by total loans and deposits
- Extensive retail network:
 - 232 financial stores
 - 1,570 ATMs (largest network in Peru)
 - Over 2.1 million customers



- Life insurance company:
- # 1 provider of annuities
 - # 4 by total premiums

Note: information as of December 31st, 2010

Intergroup financial highlights

Intergroup financial highlights (\$/. million)

	2007	2008	2009	2010	2006 to 2010 CAGR
Total assets	11,943	16,617	18,250	21,972	24.7%
Total loans ⁽¹⁾	6,059	9,176	9,950	12,085	30.9%
Retail loans ⁽²⁾	2,943	4,389	4,877	5,828	28.6%
Total deposits	7,281	9,648	11,490	11,917	19.9%
Shareholder's equity ⁽³⁾	1,304	1,413	1,809	2,092	28.7%
Net income	278	249	507	498	
ROE	26.9%	18.3%	32.1%	26.2%	
ROA	2.6%	1.8%	2.9%	2.5%	
NIM (Interbank)	7.9%	7.4%	8.9%	8.8%	
PDLs/Total Loans (Interbank)	0.9%	1.2%	1.5%	1.5%	

(1) Includes total performing loans

(2) Includes performing consumer and mortgage loans

(3) Attributable to IFS shareholders

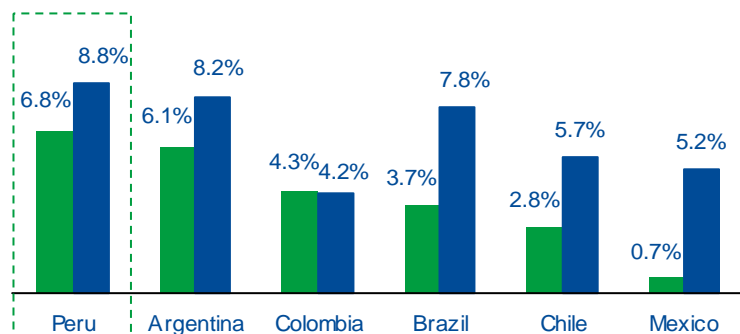
1. Strong economic and financial system

Peru is an economic and social success...

Impressive economic growth

Real GDP Growth

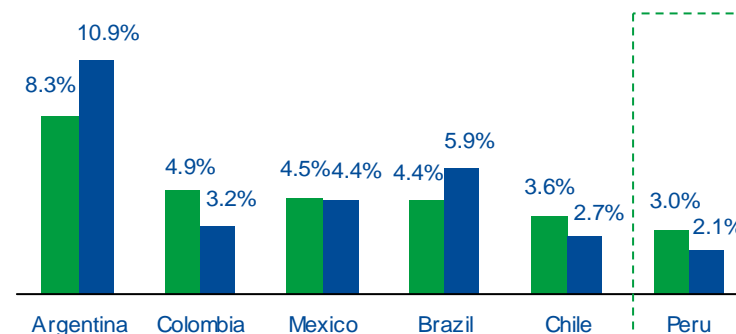
■ 05-09 Average annual growth rate
■ 2010 ⁽¹⁾



Low inflation environment

Inflation

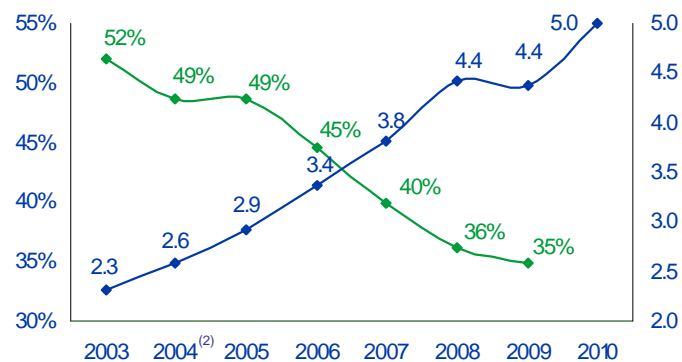
■ 05-09 Average annual inflation rate
■ 2010 ⁽¹⁾



Improved purchasing power

— Poverty rate

— GDP per capita (USD in thousands)



Strengthened middle class

Social & economic segment

Urban Peru

	2003	2009	
A/B	14%	25%	} +17%
C	29%	35%	
D	36%	22%	} -17%
E	21%	18%	

Sources: Wall Street research, INEI, IPSOS Apoyo

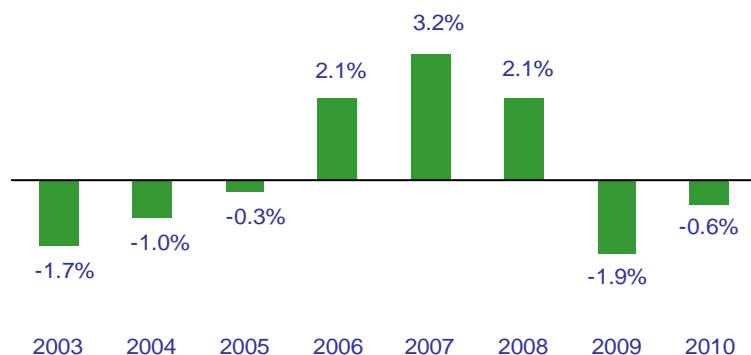
⁽¹⁾ Respective Central Banks

⁽²⁾ A new methodology was implemented in 2004

...with strong macroeconomic fundamentals

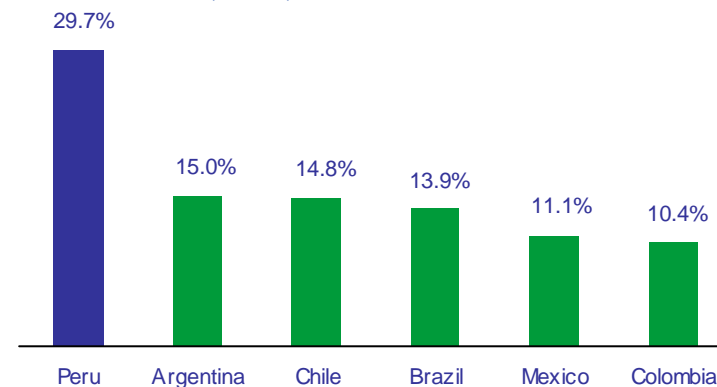
Responsible fiscal policy

Budget Balance (% GDP)

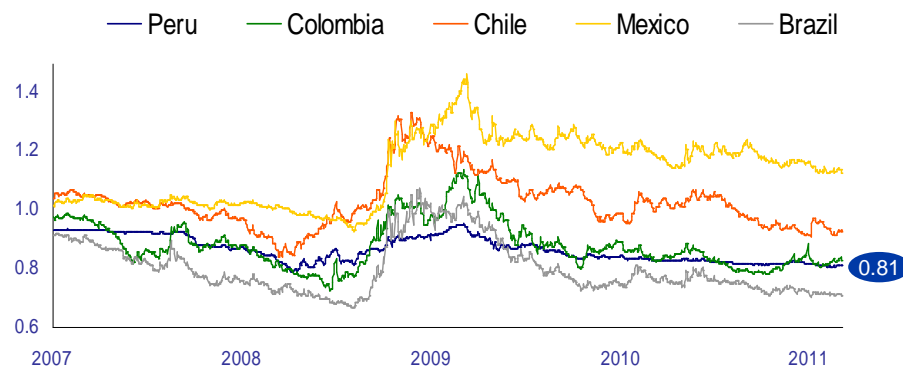


Solid reserve position

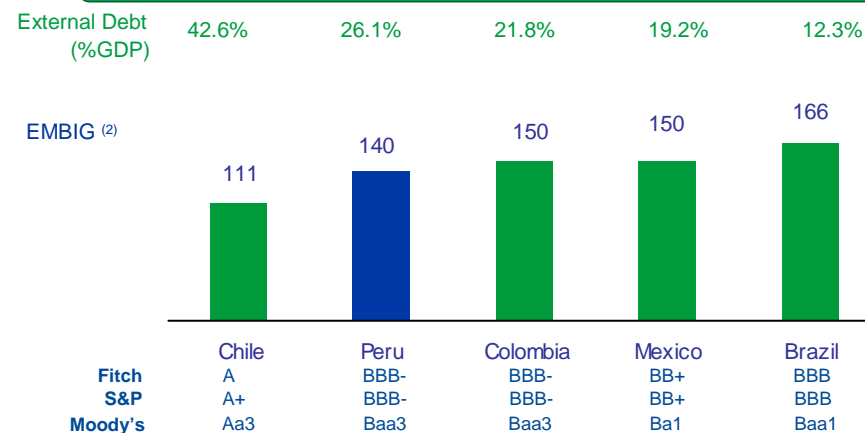
Net International Reserves (% GDP)



Relatively stable currency (Indexed to US\$1.0) ⁽¹⁾



Attractive country risk profile



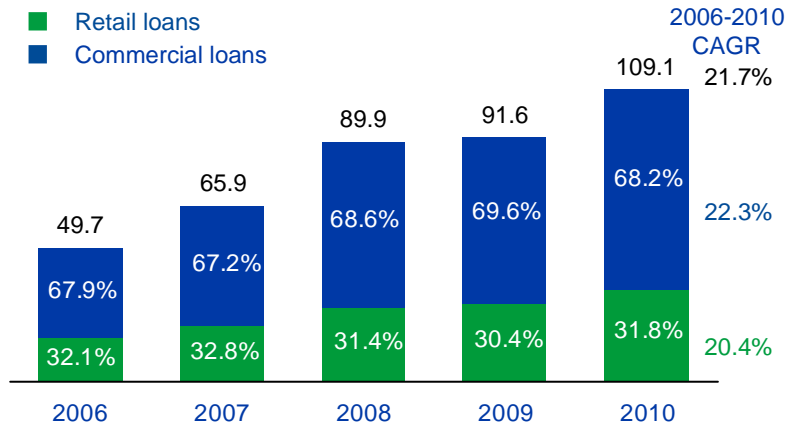
Sources: Wall Street research. BCR, Bloomberg and Latin Focus 2011

⁽¹⁾ As of March 4th, 2011. Bloomberg

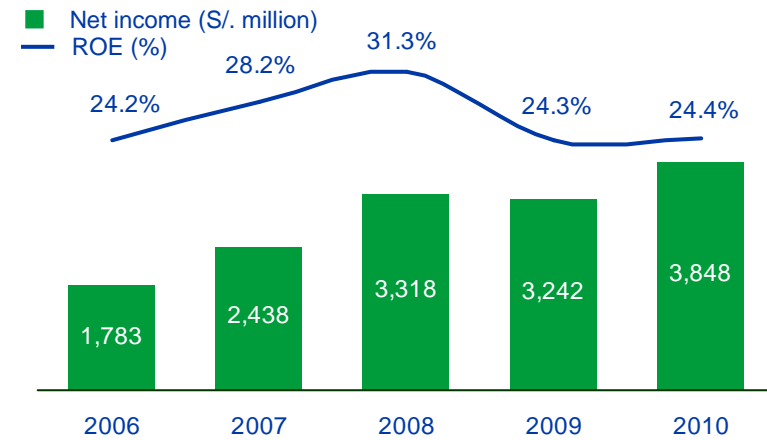
⁽²⁾ As of March 8th, 2011. BCRP

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

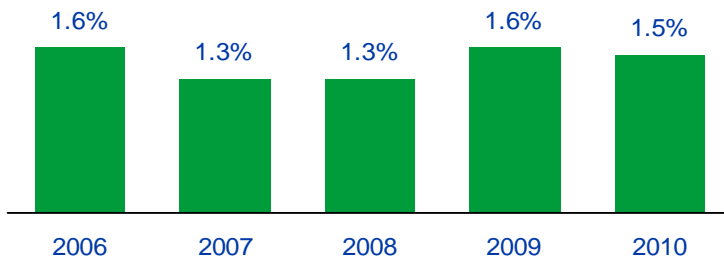
Performing loans (\$/ billion)



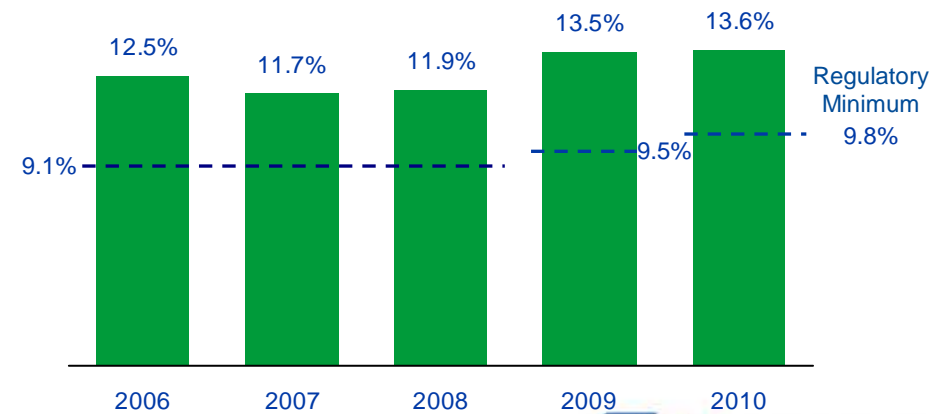
ROE (%)



PDLs / Total loans (%)



BIS ratio (%)

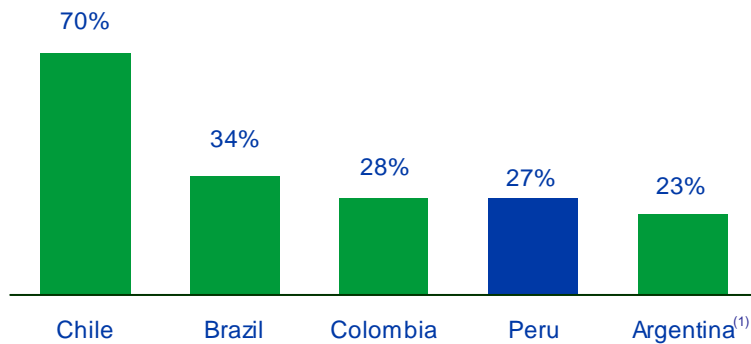


Source: Asbanc and SBS as of December, 2010

...and has significant growth potential

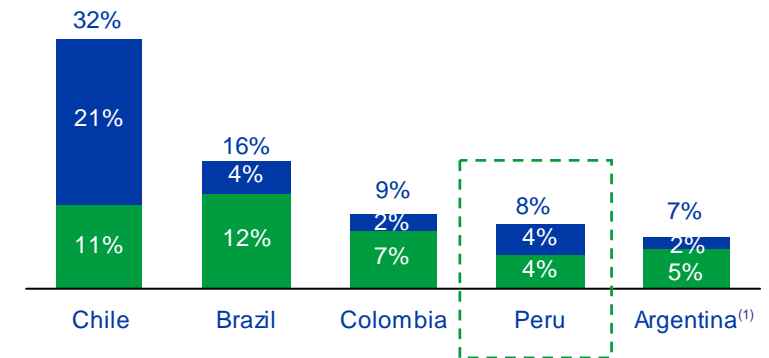
Banking penetration

Deposits / GDP (%)

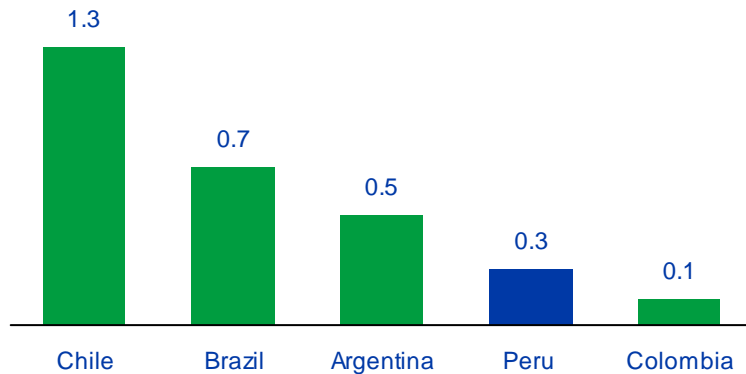


Retail loan penetration

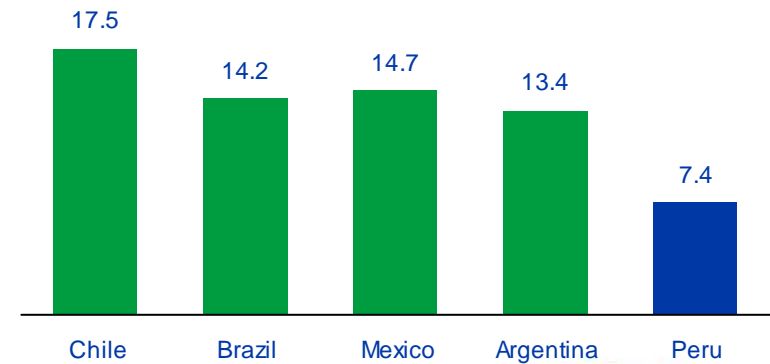
■ Consumer loans / GDP (%)
■ Mortgage loans / GDP (%)



Credit cards per inhabitant ⁽¹⁾ ⁽²⁾



Branches per 100,000 inhabitants ⁽¹⁾



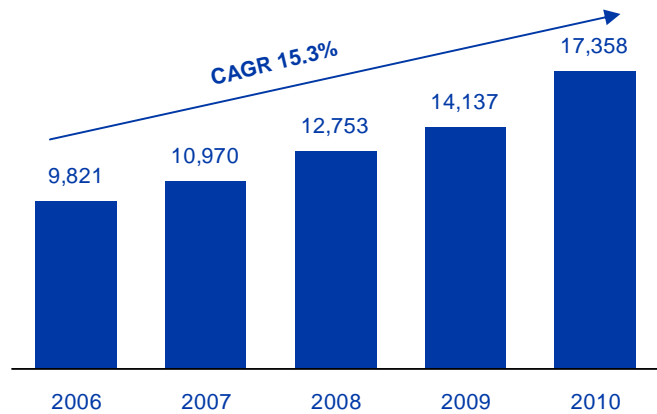
Source: Local superintendencies, Felaban, IMF, Wall Street research as of December, 2010

⁽¹⁾ As of December 2009

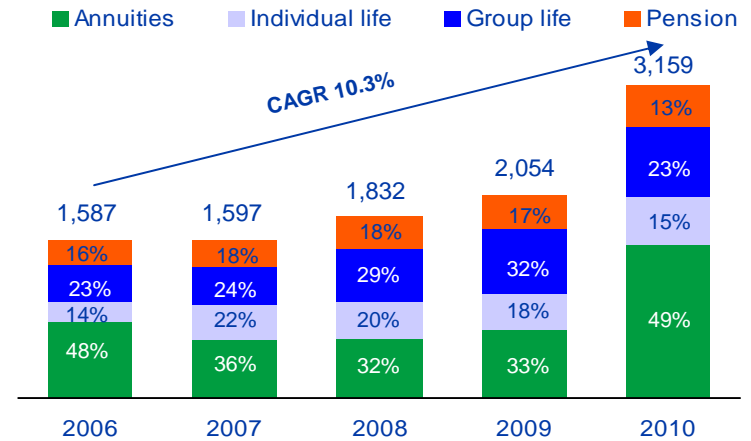
⁽²⁾ Chilean figure includes cards issued by non-banking institutions

High growth potential also in the insurance industry

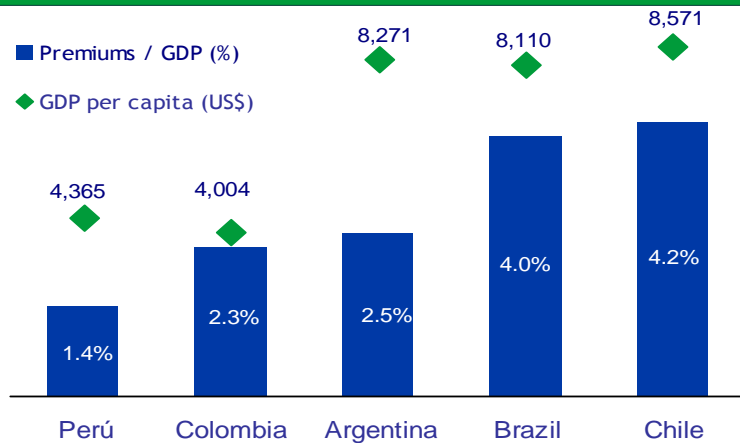
Total assets (S/. million)



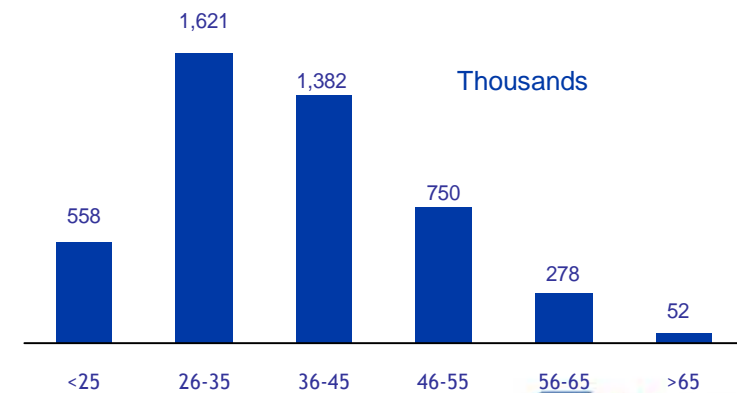
Life insurance premiums in Peru (S/. million)



Premiums / GDP & GDP per capita ⁽¹⁾



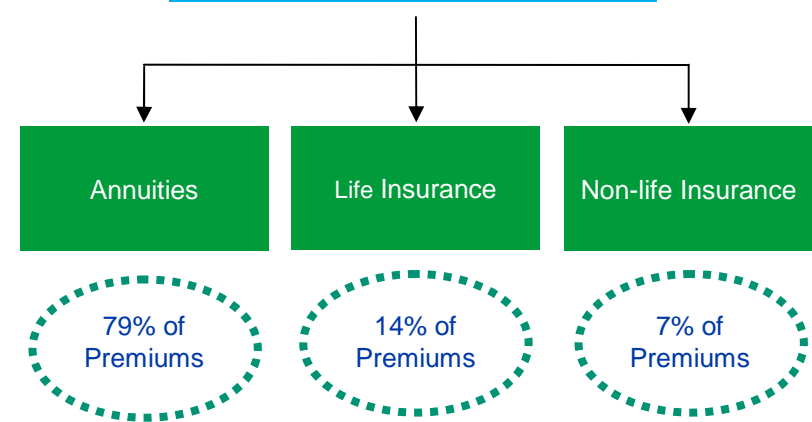
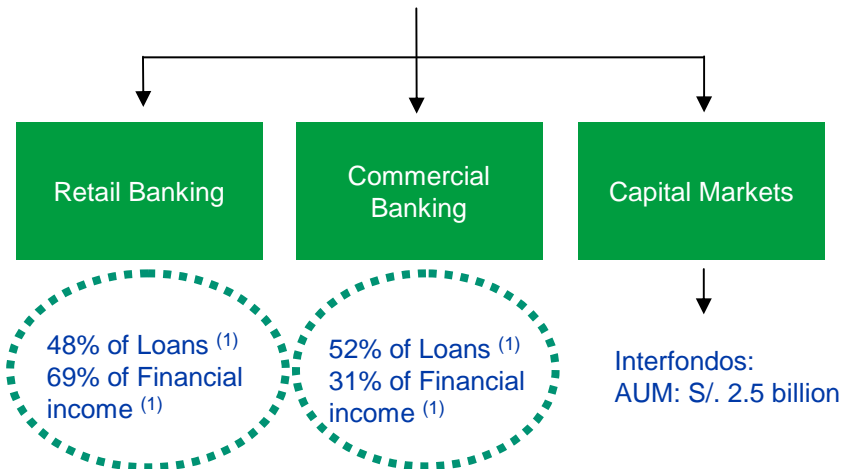
Affiliates to private pension system by age group ⁽²⁾



(1) Source: Sigma – El Seguro Mundial en el 2009
 (2) As of December 31st, 2010

2. Leading Franchise in Financial Services

IFS: strategic focus on retail banking and annuities



Payroll	32%
Mortgages	31%
Credit Cards	30%
Other Personal Loans	7%

Source: Interbank as of December 31st, 2010
⁽¹⁾ Performing loans

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 and Interseguro ranked among the 20 best companies to work for in Latin America
- 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

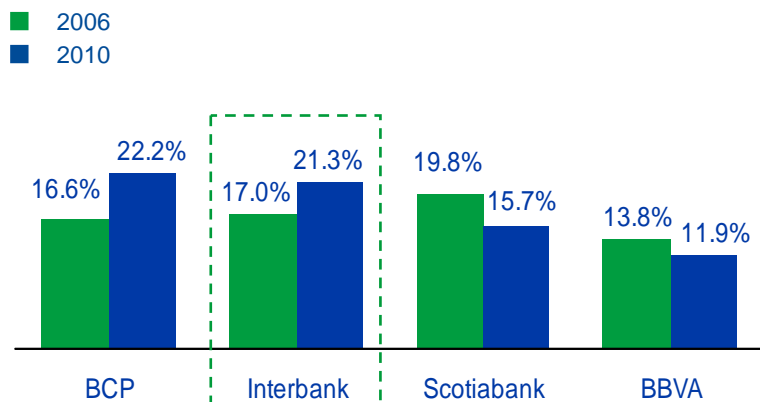
Above average, profitable growth

- One of the fastest growing banks in terms of performing loans (CAGR 06-10 of 30.9% vs 21.7% of banking system)
- In 2010, ROE for Interbank (33.8%) was the highest in the banking industry and ROE for Interseguro (28.0%) was significantly above the insurance industry's average (18.8%)

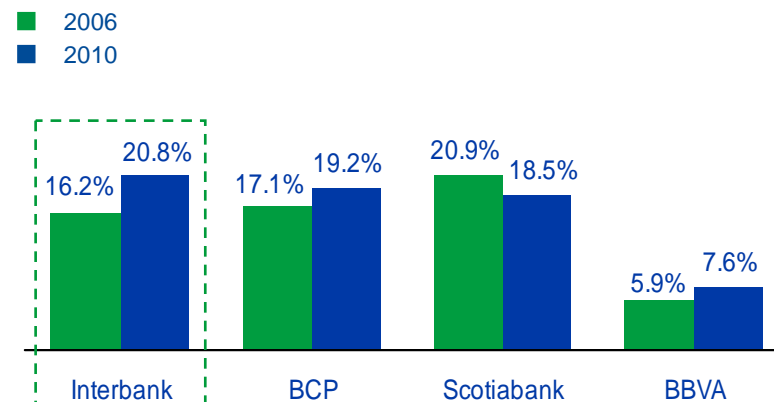


Leading position in retail banking and annuities

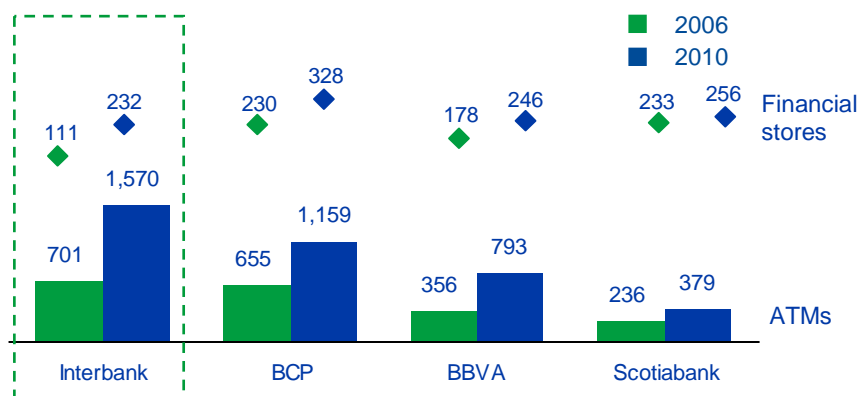
Consumer loans market share (1)



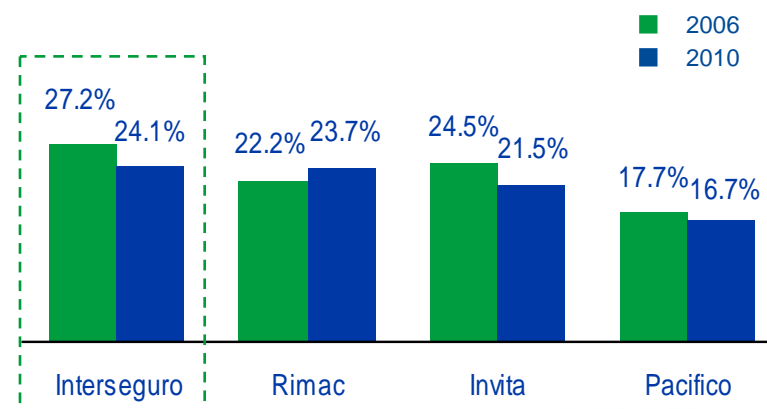
Credit cards market share (1)



Number of financial stores and ATMs (1)



Market share in annuities



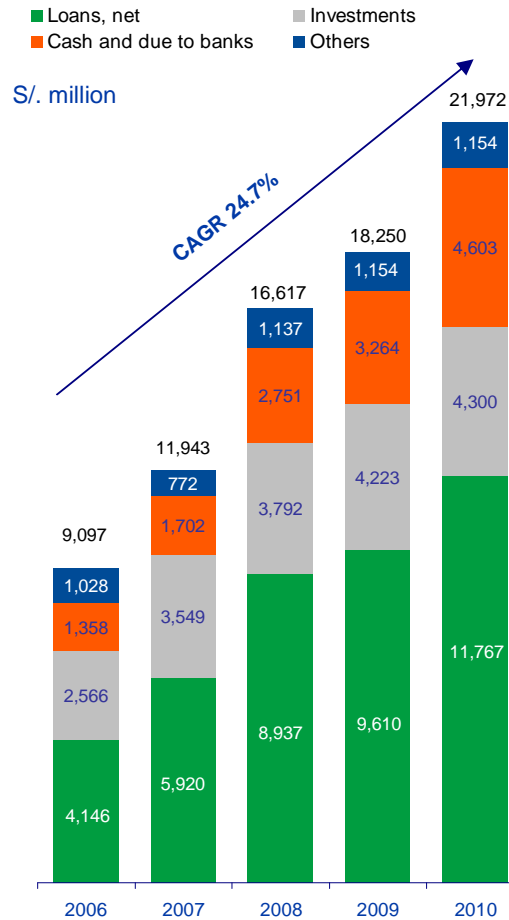
Source: ASBANC as of December, 2010

(1) For 2006 and 2010, Scotiabank's market share includes Banco del Trabajo and Crediscotia

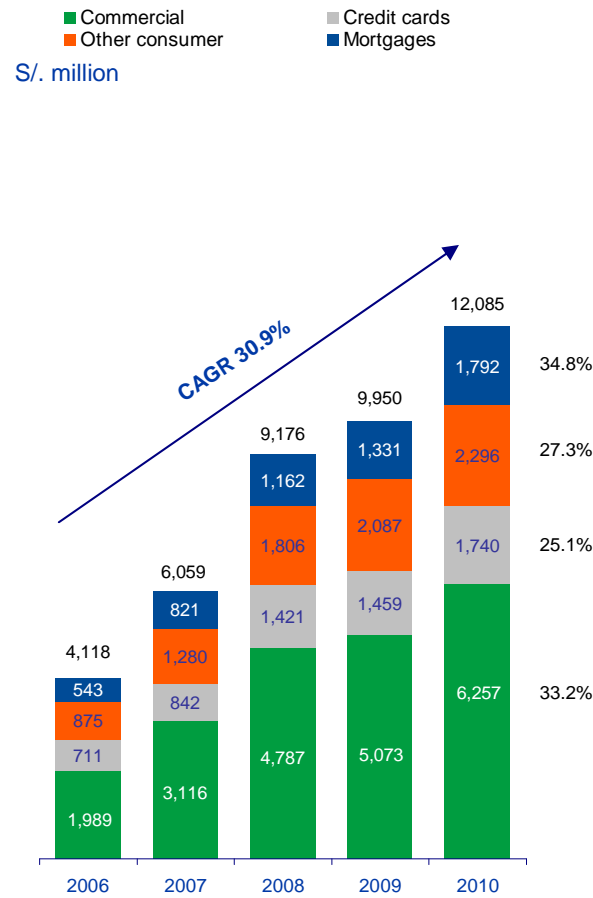
3. Demonstrated Ability to Deliver Results

Significant asset growth

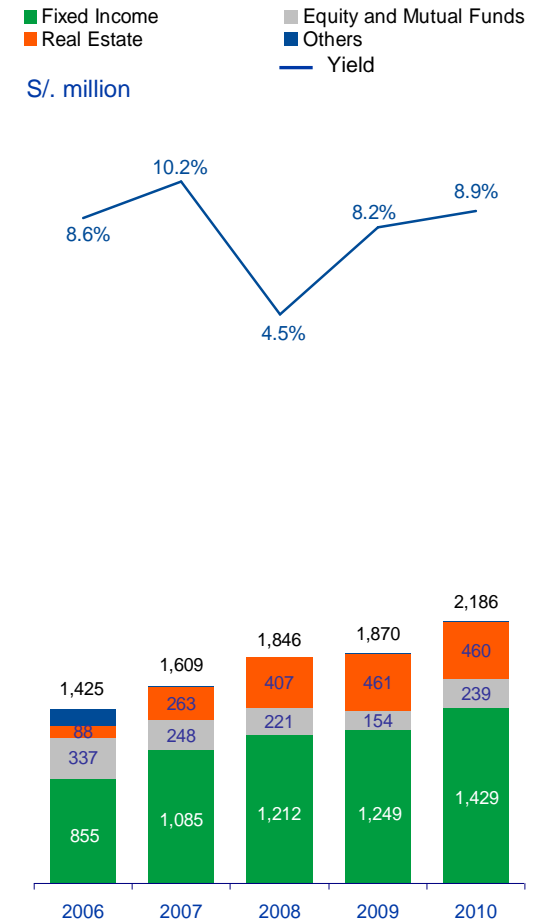
Intergroup's total assets



Interbank's performing loans

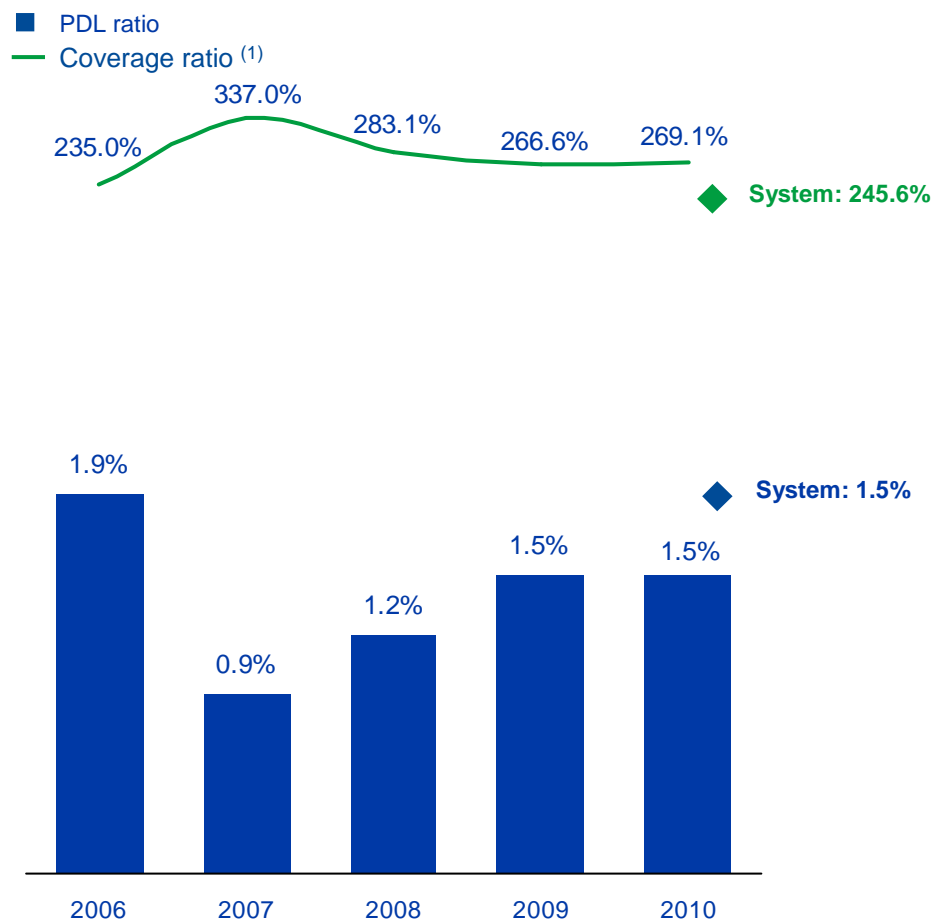


Interseguro's investment portfolio



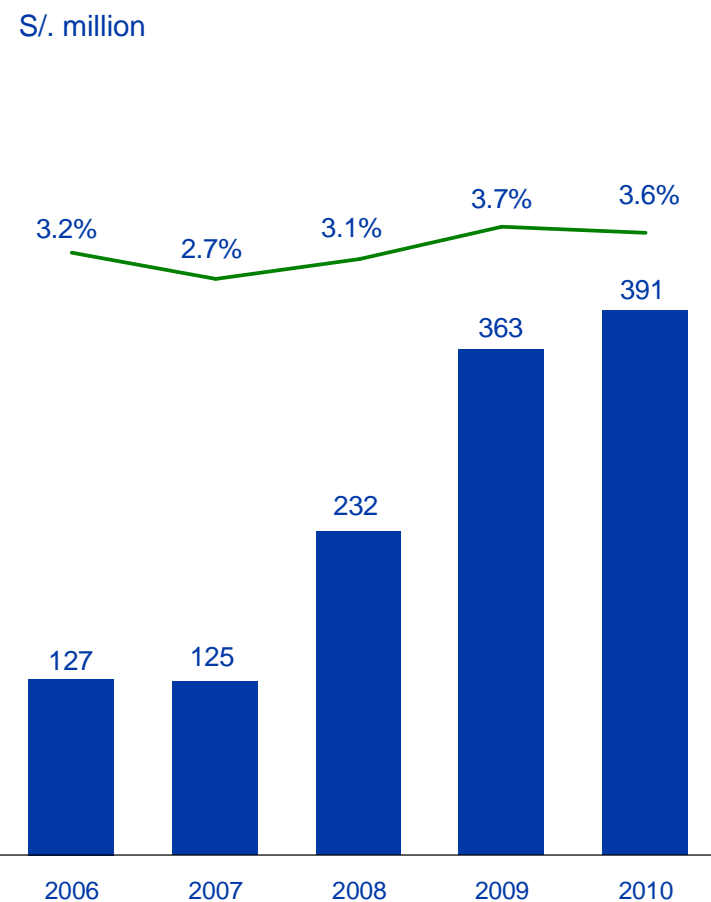
Strong asset quality

PDL & Coverage ratios - Interbank



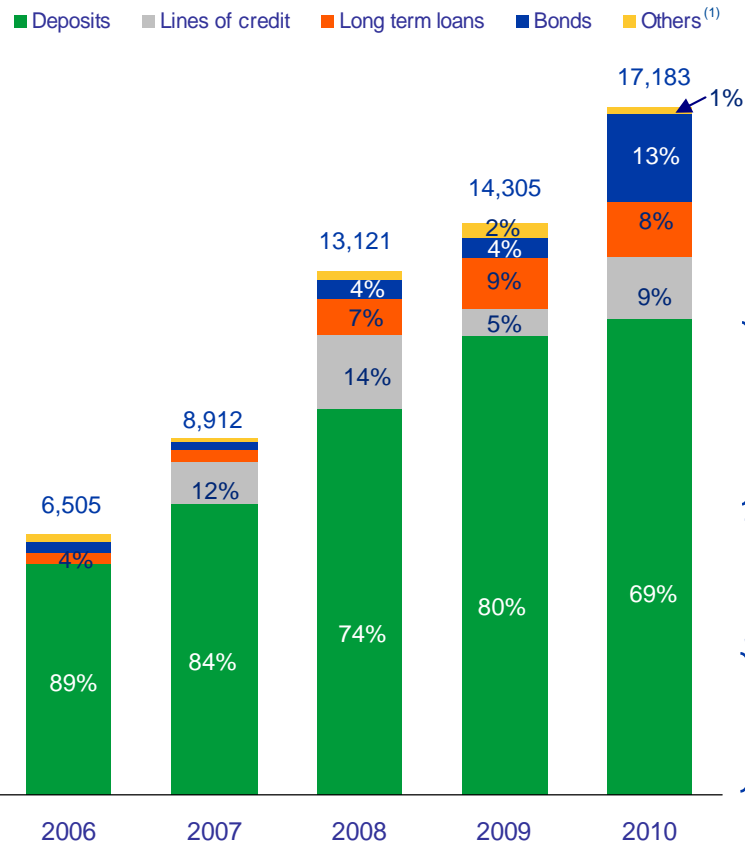
(1) Allowances / PDLs

Loan Provision Expense - Interbank

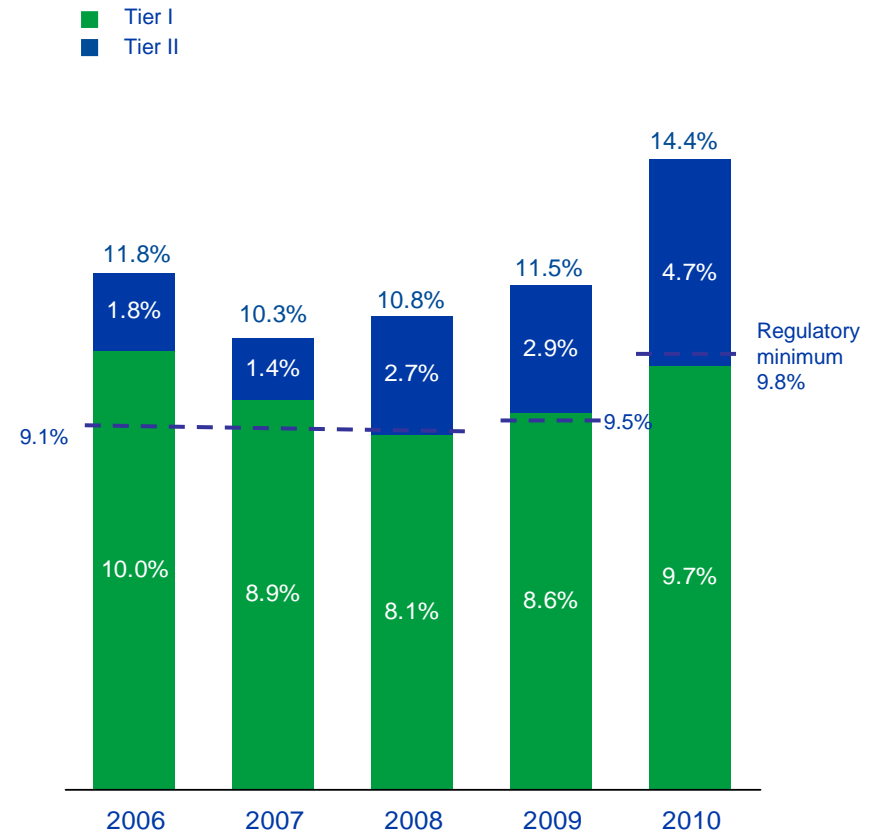


Stable funding and responsible capital management

Funding mix - Interbank



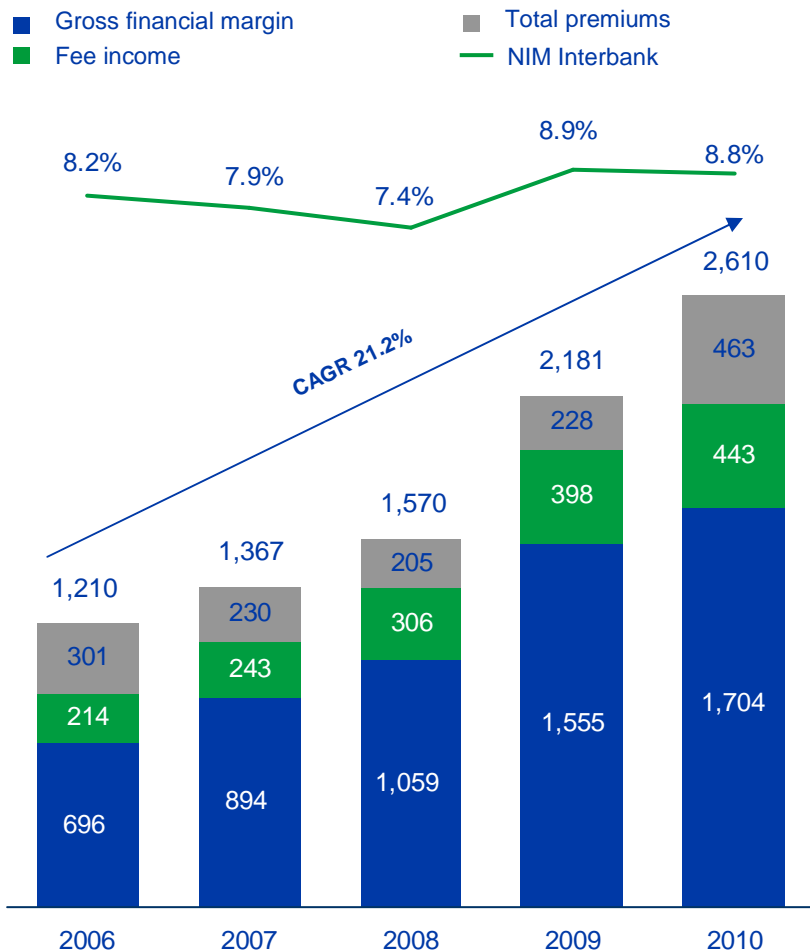
BIS ratio - Interbank



(1) Includes deposits with the banking system and interbank funds

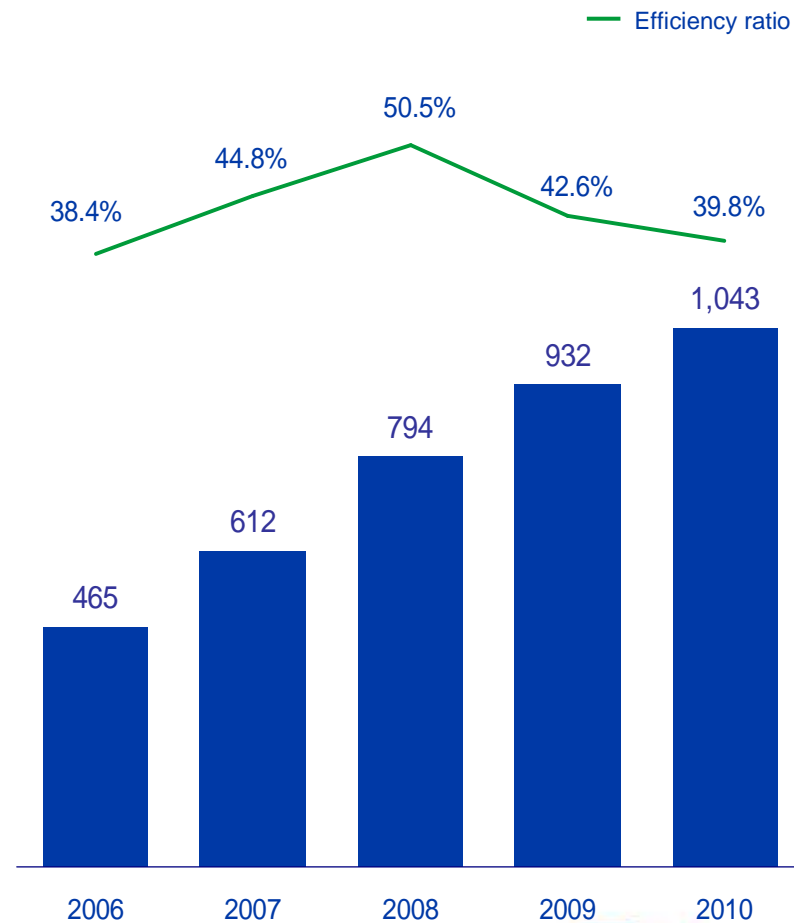
Consistent and strong revenue growth with improvements in efficiency

Operating revenues - Intergroup (S/. million)



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

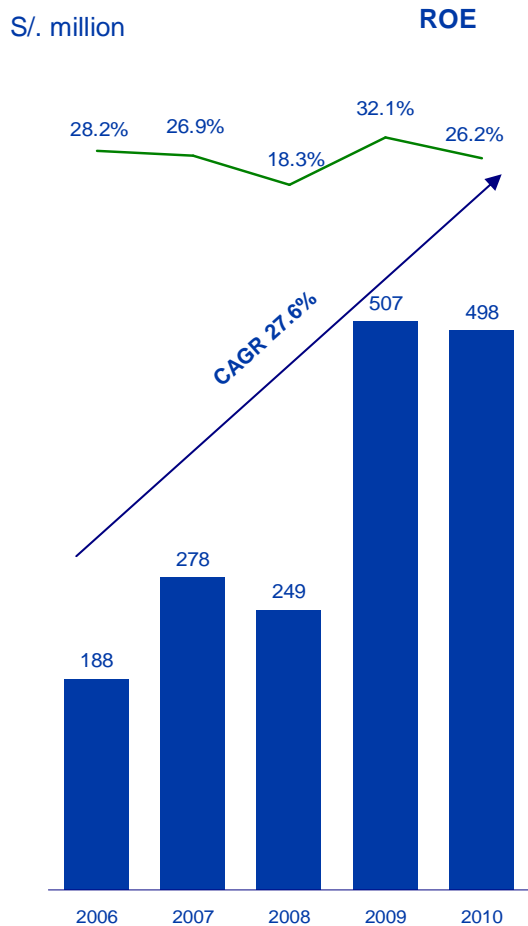
Operating expenses - Intergroup (S/. million)



*Operating expenses / Operating revenues

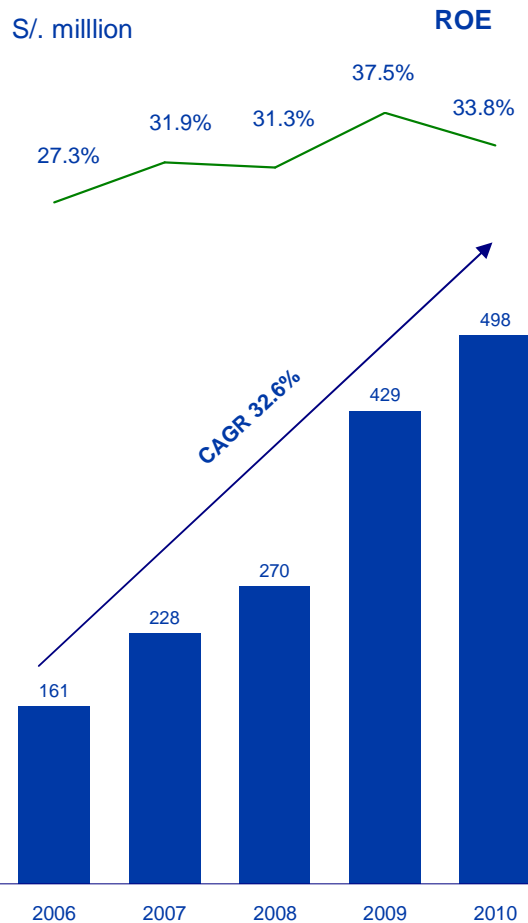
Significant growth in net income

Net income* - Intergroup

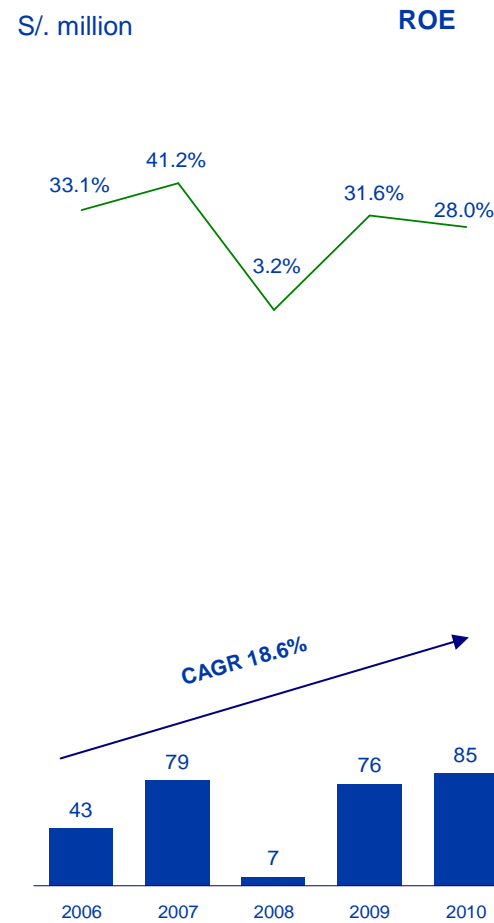


*Attributable to Intergroup shareholders

Net income - Interbank



Net income - Interseguro



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- An industry with high growth potential

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Intergroup

Financial Services