



Management Presentation

November 2010

 **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

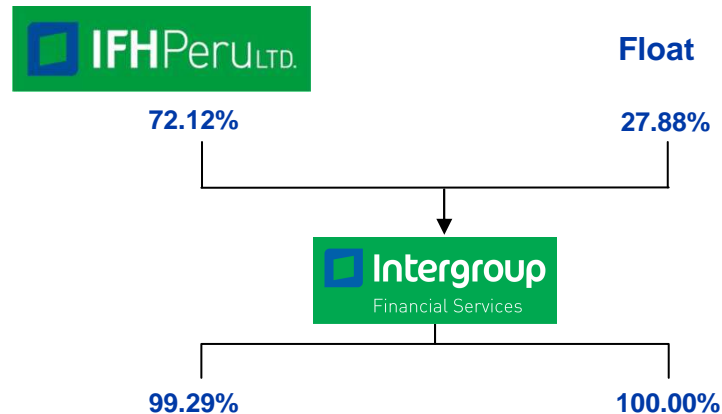
Leading franchise in financial services

- 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:
 - 230 financial stores
 - 1,526 ATMs (largest network in Peru)
 - Over 1.3 million customers



Life insurance company:

- # 1 provider of annuities
- # 4 by total premiums

Note: information as of September 30th, 2010

Intergroup financial highlights

Intergroup financial highlights (\$/. million)

	2007	2008	2009	2010 September	2005 to 2010 CAGR
Total assets	11,943	16,617	18,250	20,408	22.7%
Total loans ⁽¹⁾	6,059	9,176	9,950	11,335	26.3%
Retail loans ⁽²⁾	2,943	4,389	4,877	5,514	27.3%
Total deposits	7,281	9,648	11,490	11,498	21.5%
Shareholder's equity ⁽³⁾	1,304	1,413	1,809	1,948	27.0%
Net income ⁽⁴⁾	278	249	507	554	
ROE ⁽⁴⁾	26.9%	18.3%	31.5%	30.5%	
ROA ⁽⁴⁾	2.6%	1.8%	2.9%	2.9%	
NIM (Interbank) ⁽⁴⁾	7.9%	7.2%	8.6%	8.7%	
PDLs/Total Loans (Interbank)	0.9%	1.2%	1.5%	1.6%	

(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, 2010

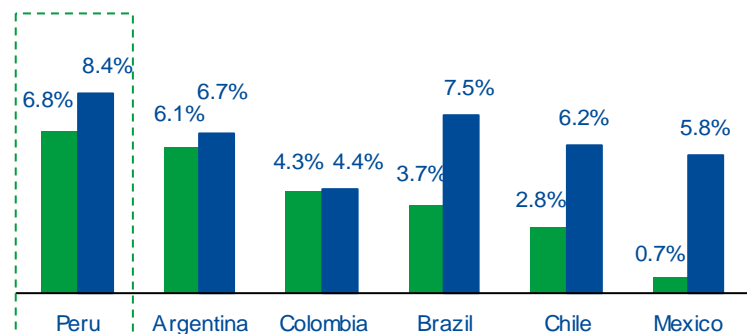
1. Strong economic and financial system

Peru is an economic and social success...

Impressive economic growth

Real GDP Growth

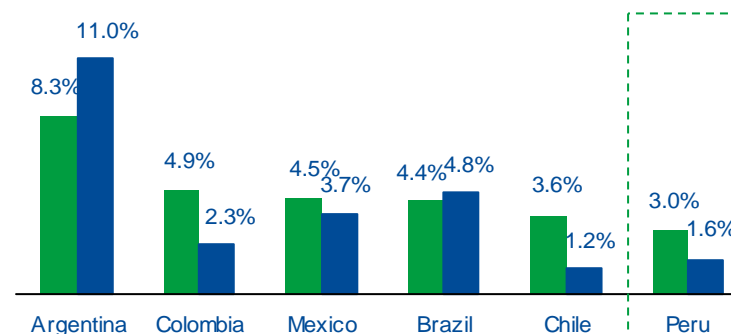
- 05-09 Average annual growth rate
- Annual variation as of June 2010



Low inflation environment

Inflation

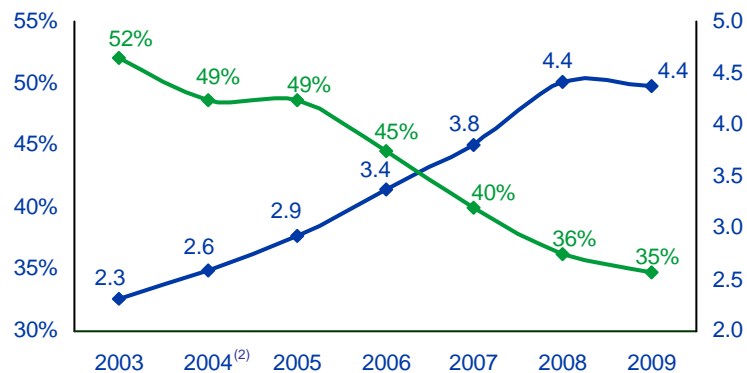
- 05-09 Average annual inflation rate
- Annual variation⁽¹⁾



Improved purchasing power

Poverty rate

GDP per capita (USD in thousands)



Strengthened middle class

Social & economic segment

Urban Peru

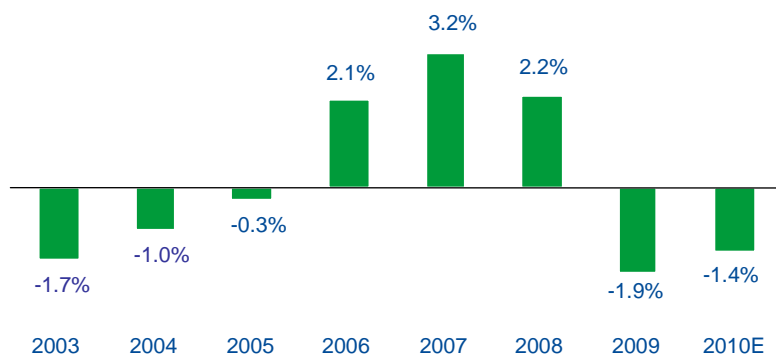
	2003	2009	
A/B	14%	25%	+17%
C	29%	35%	
D	36%	22%	-17%
E	21%	18%	

Sources: Wall Street research, INEI, IPSOS Apoyo
 (1) From June 30, 2009 to June 30, 2010
 (2) A new methodology was implemented in 2004

...with strong macroeconomic fundamentals

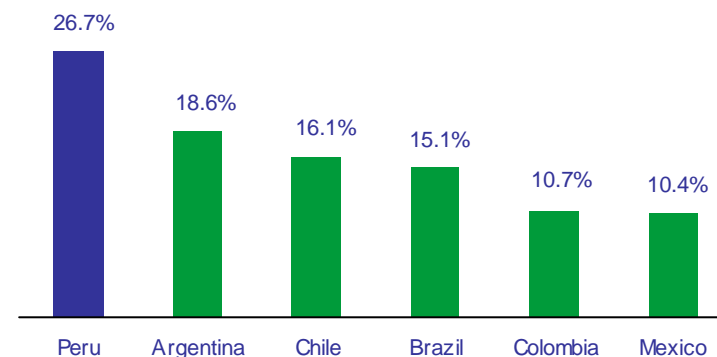
Responsible fiscal policy

Budget Balance (% GDP)

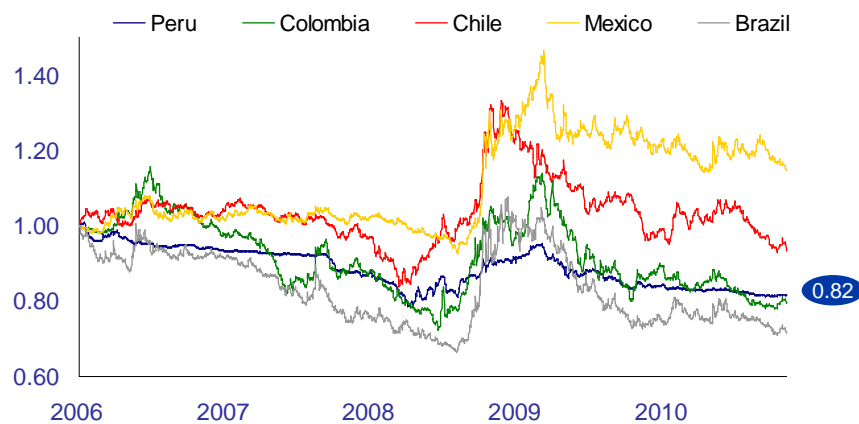


Solid reserve position

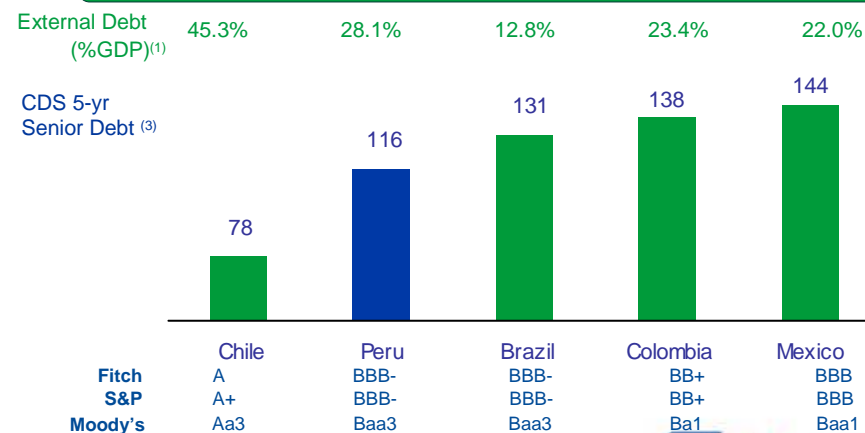
Net International Reserves (% GDP)⁽¹⁾



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



Attractive country risk profile



Sources: Wall Street research, Bloomberg and Latin Focus, 2010

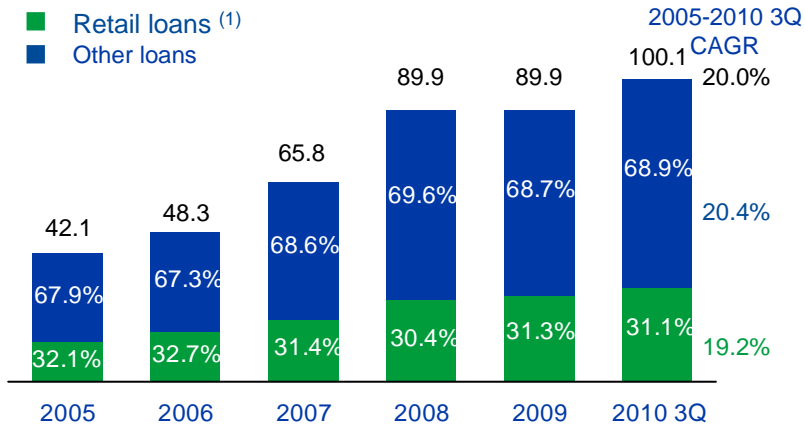
(1) Figures as of December, 2009

(2) As of November 5th, 2010. Bloomberg

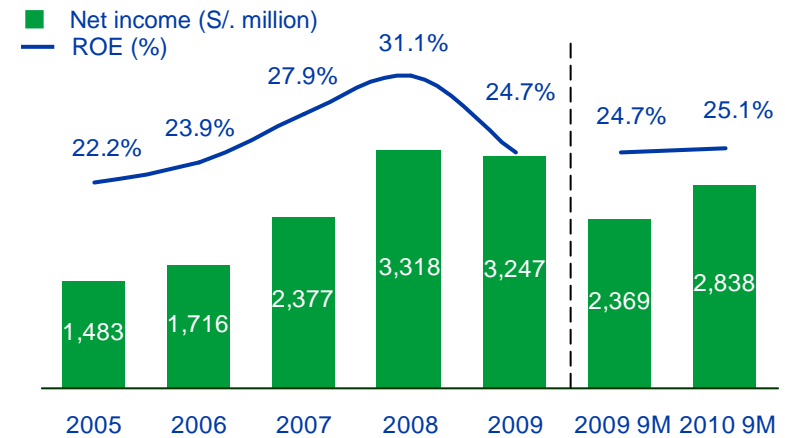
(3) As of August 31st, 2010. Bloomberg

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

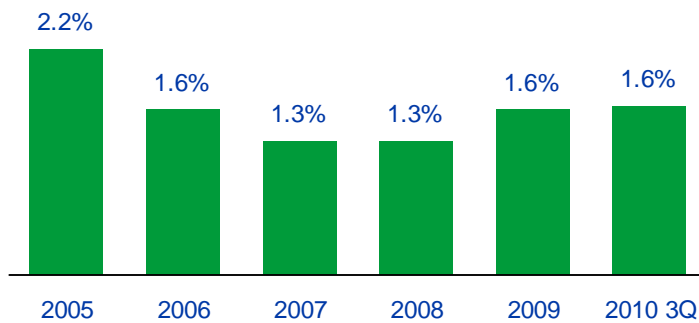
Performing loans (S/. billion)



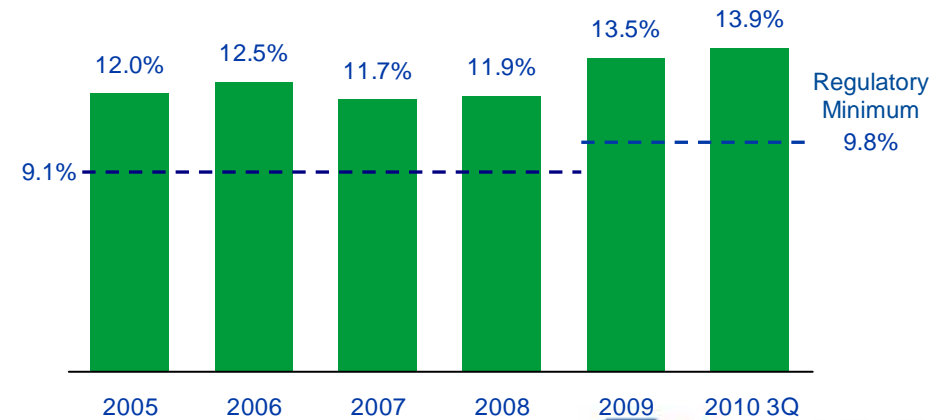
ROE (%) ⁽²⁾



PDLs / Total loans (%)



BIS ratio (%)



Source: Asbanc and SBS as of September, 2010

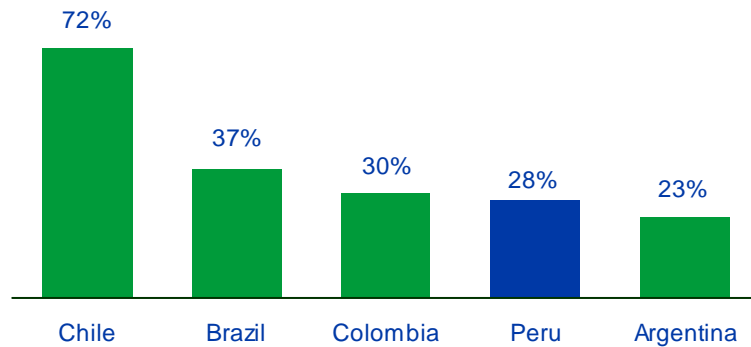
⁽¹⁾ Includes consumer and mortgage loans

⁽²⁾ Calculated in Soles

...and has significant growth potential

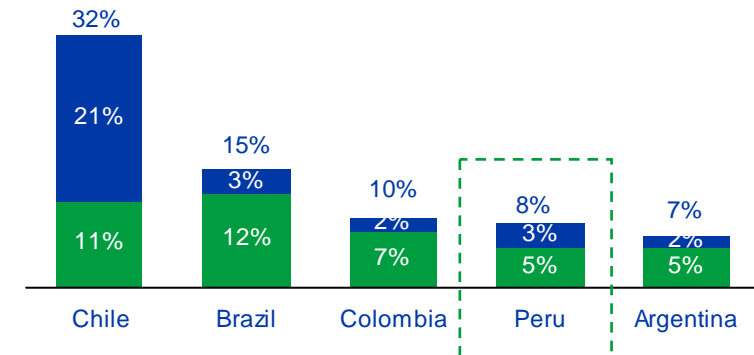
Banking penetration

Deposits / GDP (%)

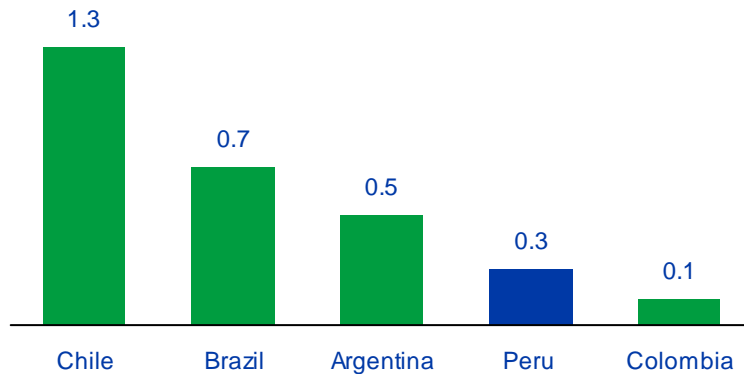


Retail loan penetration

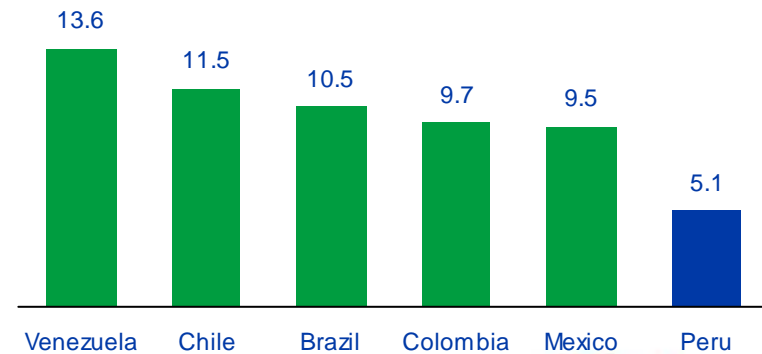
■ Consumer loans / GDP (%)
■ Mortgage loans / GDP (%)



Credit cards per inhabitant ⁽¹⁾



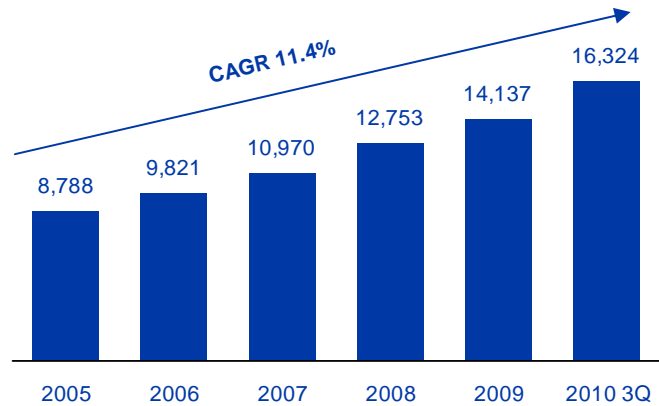
Branches per 100,000 inhabitants



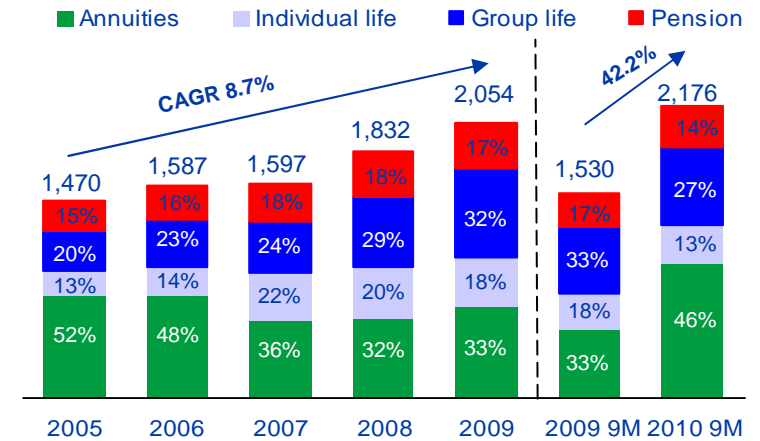
Source: Local superintendencies, Felaban, IMF, Wall Street research as of December, 2009
⁽¹⁾ Chilean figure includes cards issued by non-banking institutions

High growth potential also in the insurance industry

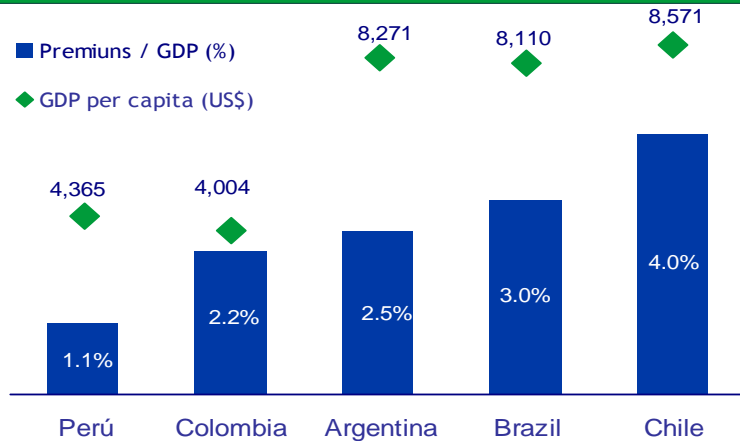
Total assets (S/. million)



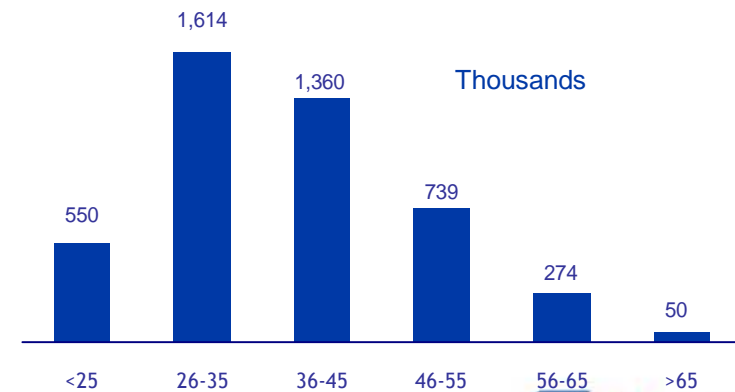
Life insurance premiums in Peru (S/. million)



Premiums / GDP & GDP per capita (1)



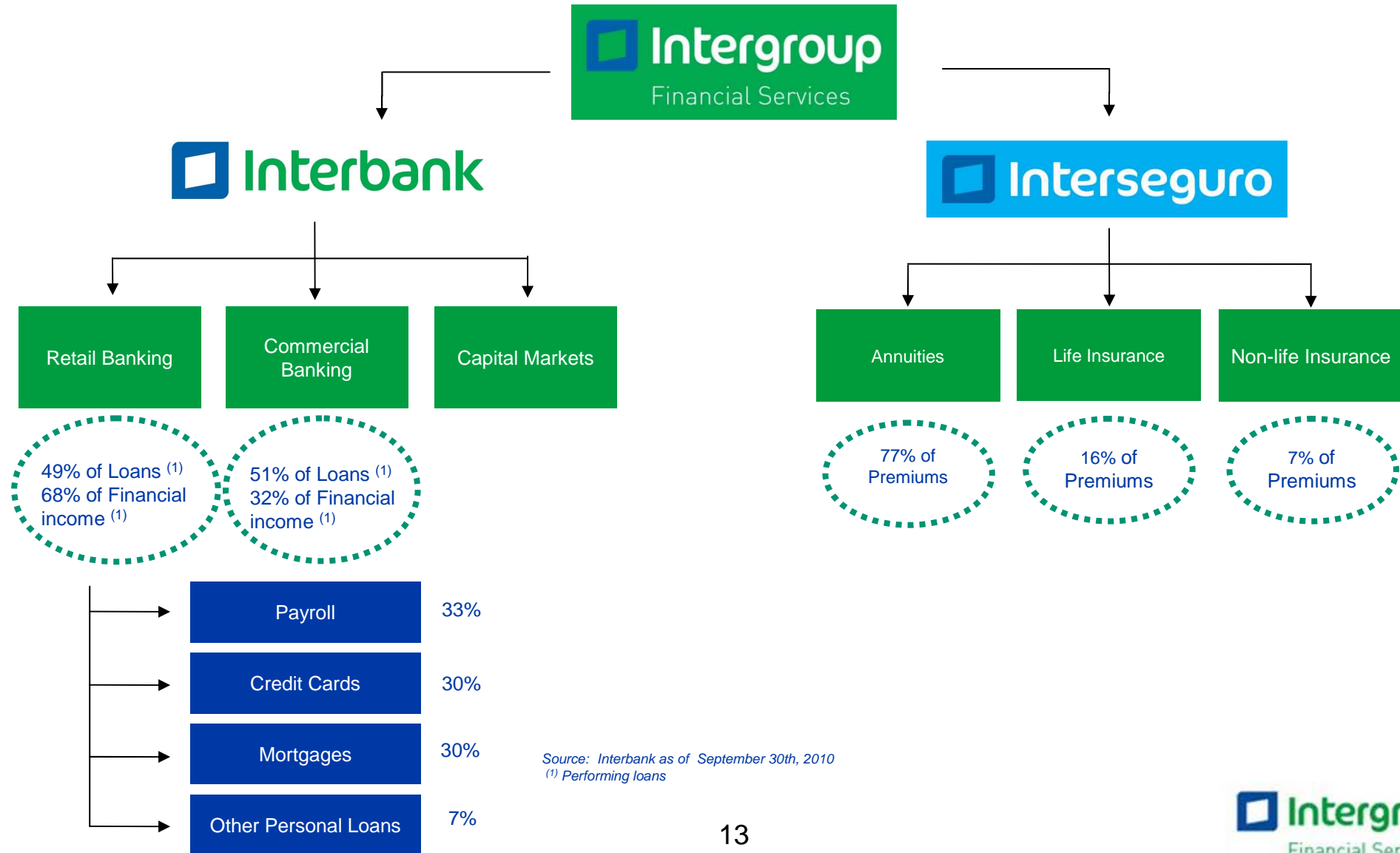
Affiliates to private pension system by age group (2)



(1) Source: Sigma – El Seguro Mundial en el 2008
 (2) As of September 30th, 2010

2. Leading Franchise in Financial Services

IFS: strategic focus on retail banking and annuities



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

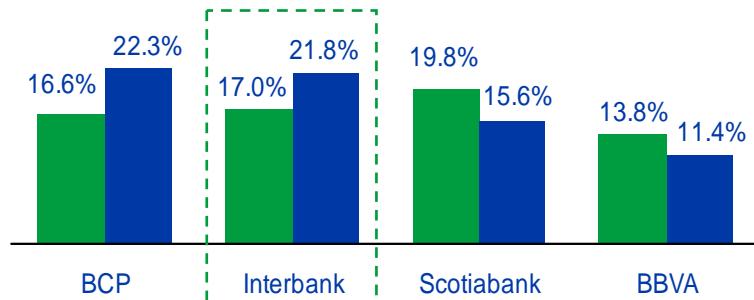
- One of the fastest growing banks in terms of performing loans (CAGR 05-10 3Q of 26.3% vs 20.0% of banking system)
- ROE for Interbank (37.5%) and Interseguro (31.6%) in 2009 were the highest in the banking and insurance industries



Leading position in retail banking and annuities

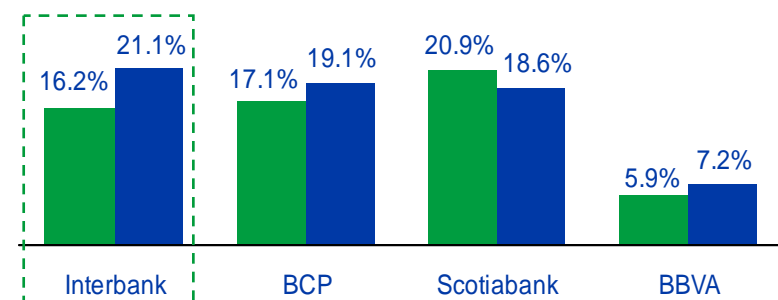
Consumer loans market share (1)

■ 2006
■ 2010 3Q



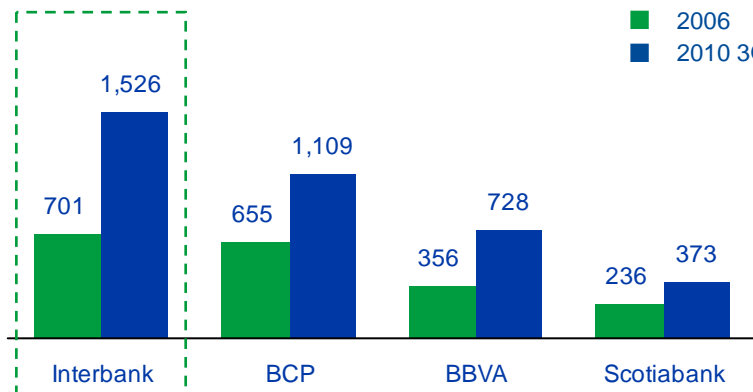
Credit cards market share (1,2)

■ 2006
■ 2010 3Q



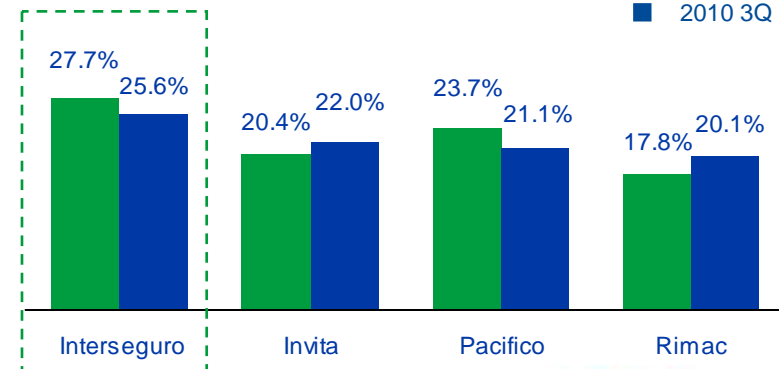
Number of ATMs (1)

■ 2006
■ 2010 3Q



Historic Market Share in Annuities (3)

■ 2006
■ 2010 3Q



Source: ASBANC as of September, 2010

(1) For 2006 and 2010 3Q, Scotiabank's market share includes Banco del Trabajo and Crediscotia

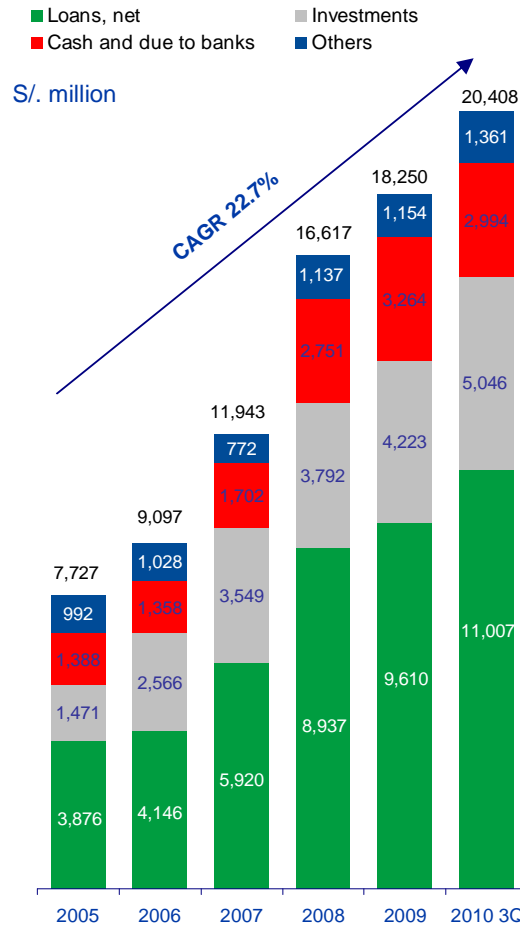
(2) Market share calculated per outstanding credit card balances for retail customers

(3) Accumulated from January 1998

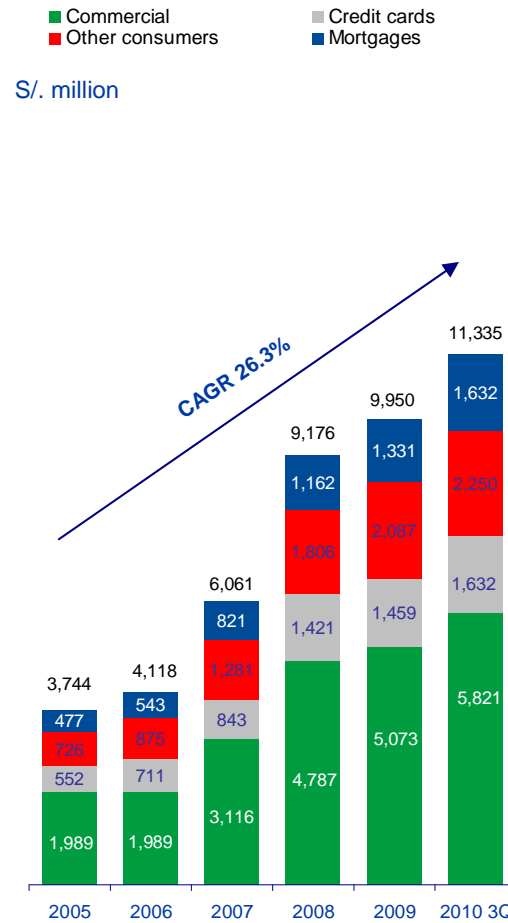
3. Demonstrated Ability to Deliver Results

Significant asset growth

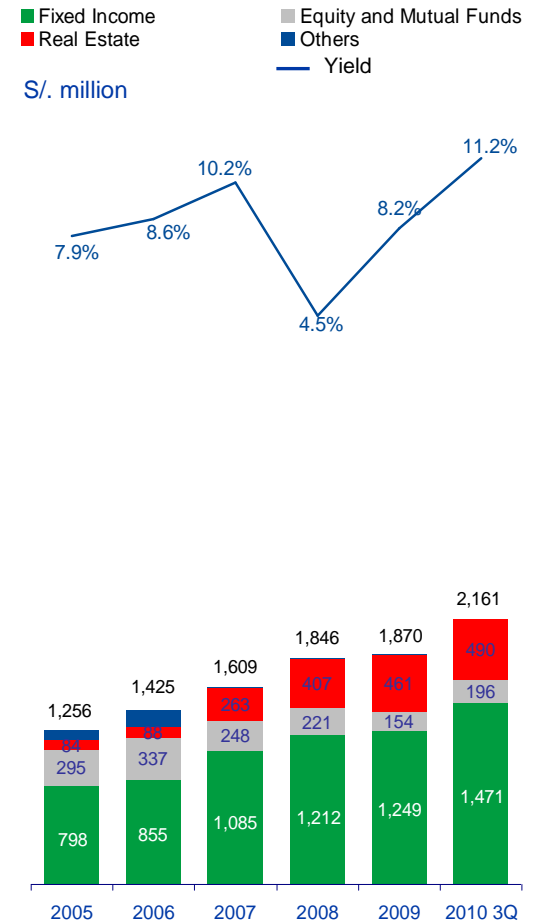
Intergroup's total assets



Interbank's performing loans

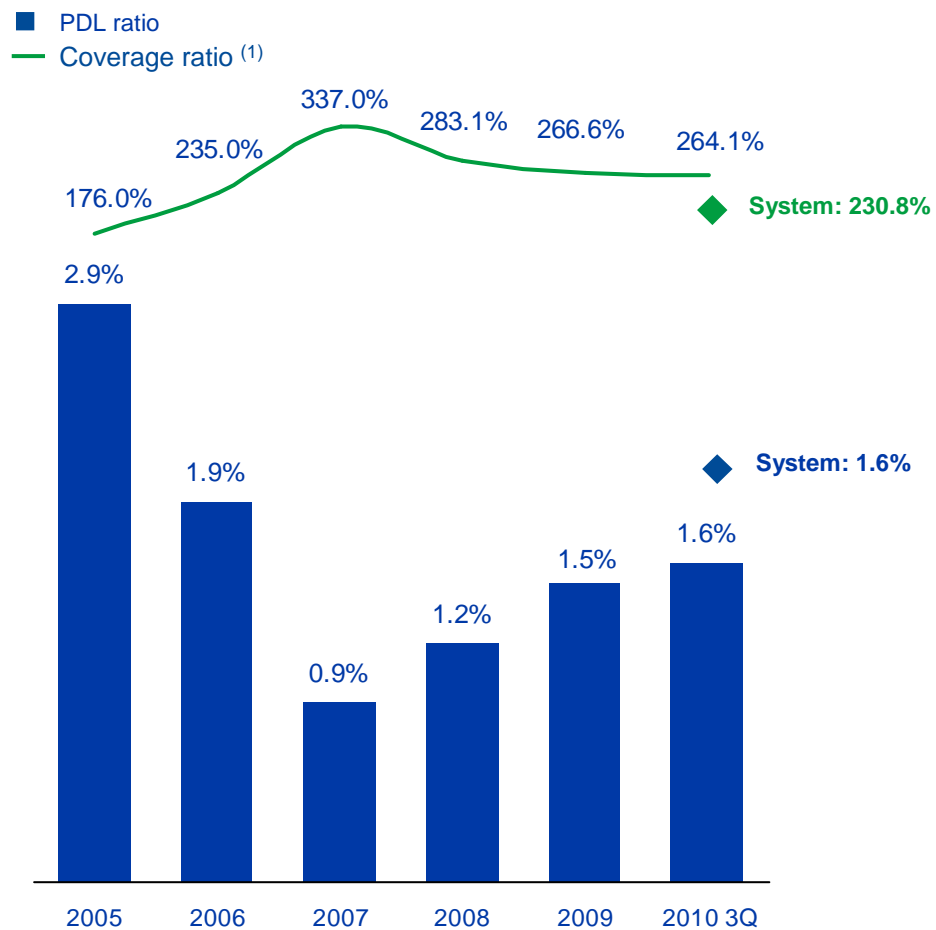


Interseguro's investment portfolio



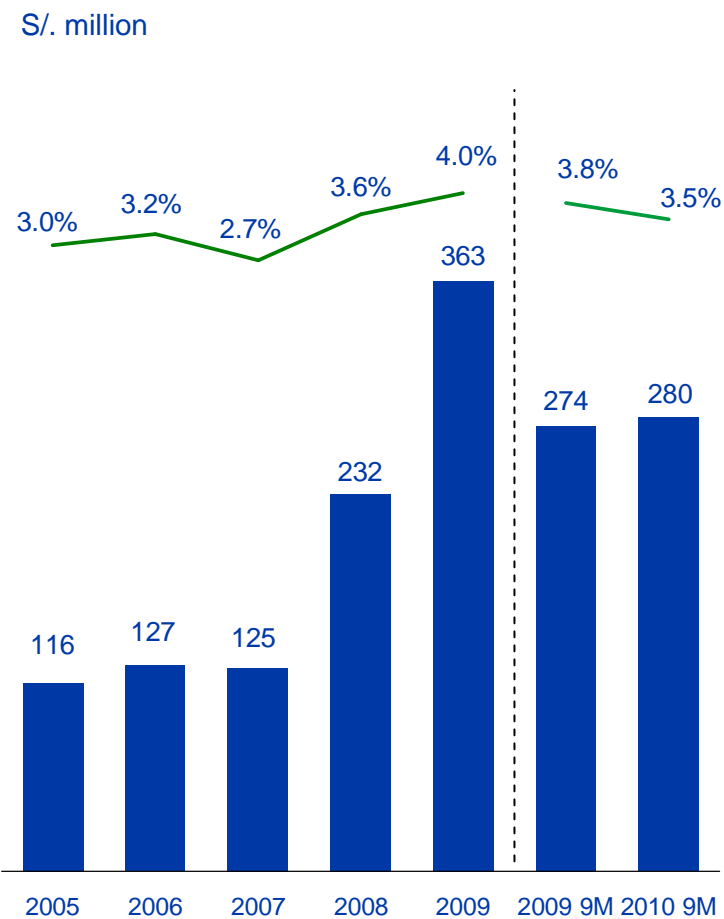
Strong asset quality

PDL & Coverage ratios - Interbank



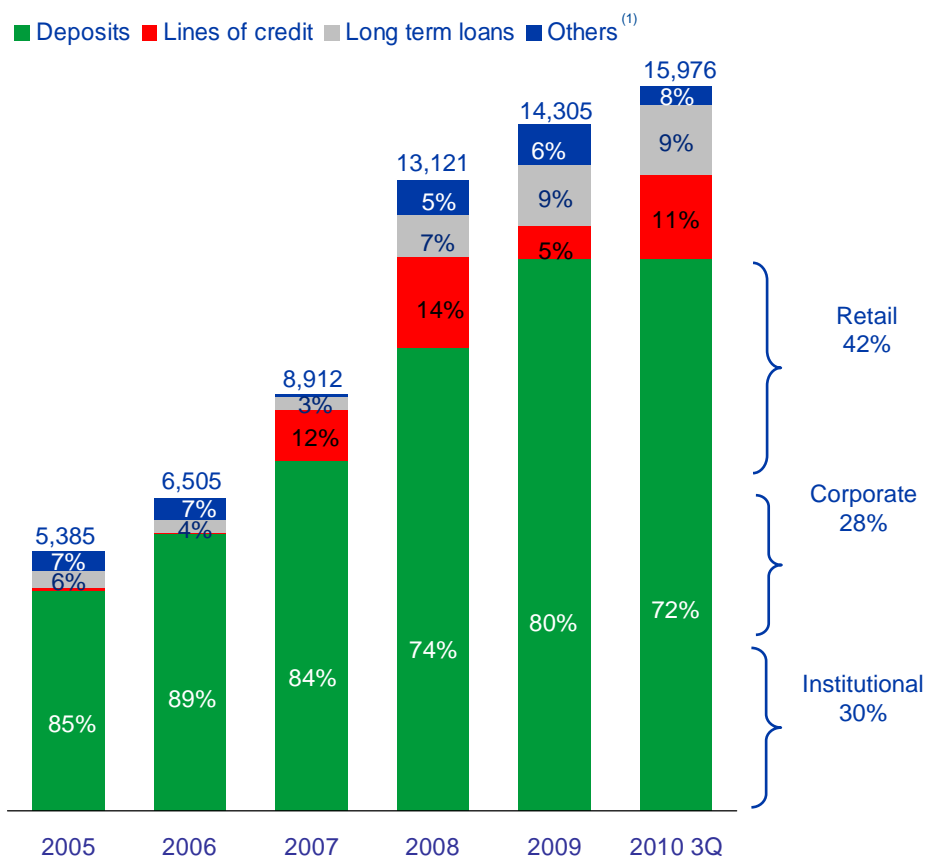
(1) Allowances / PDLs

Loan Provision Expense - Interbank

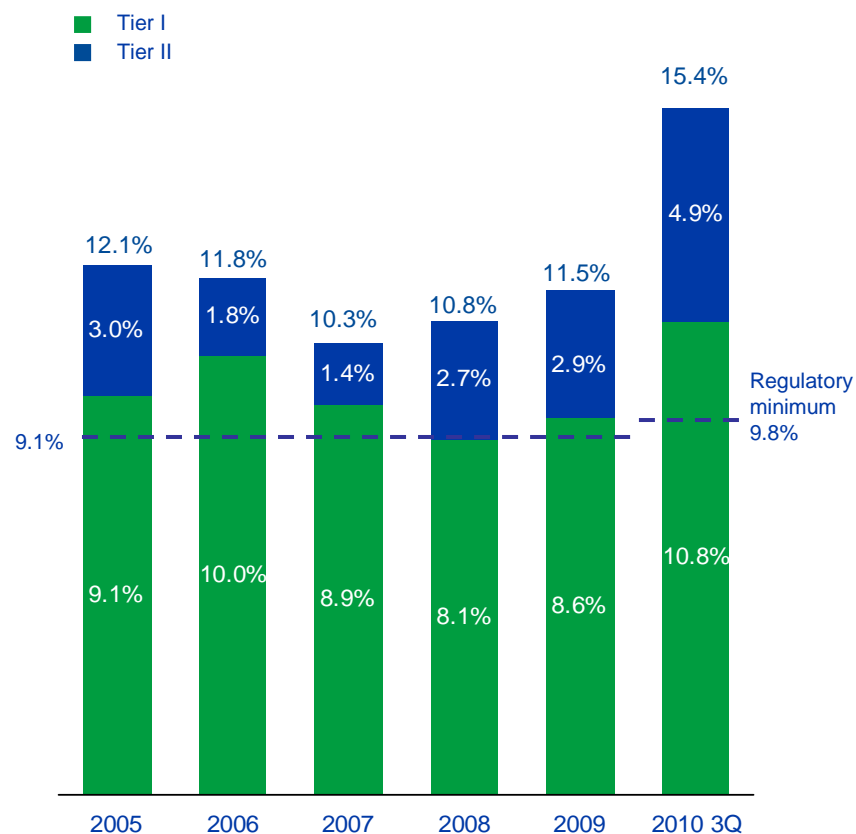


Stable funding and responsible capital management

Funding mix - Interbank



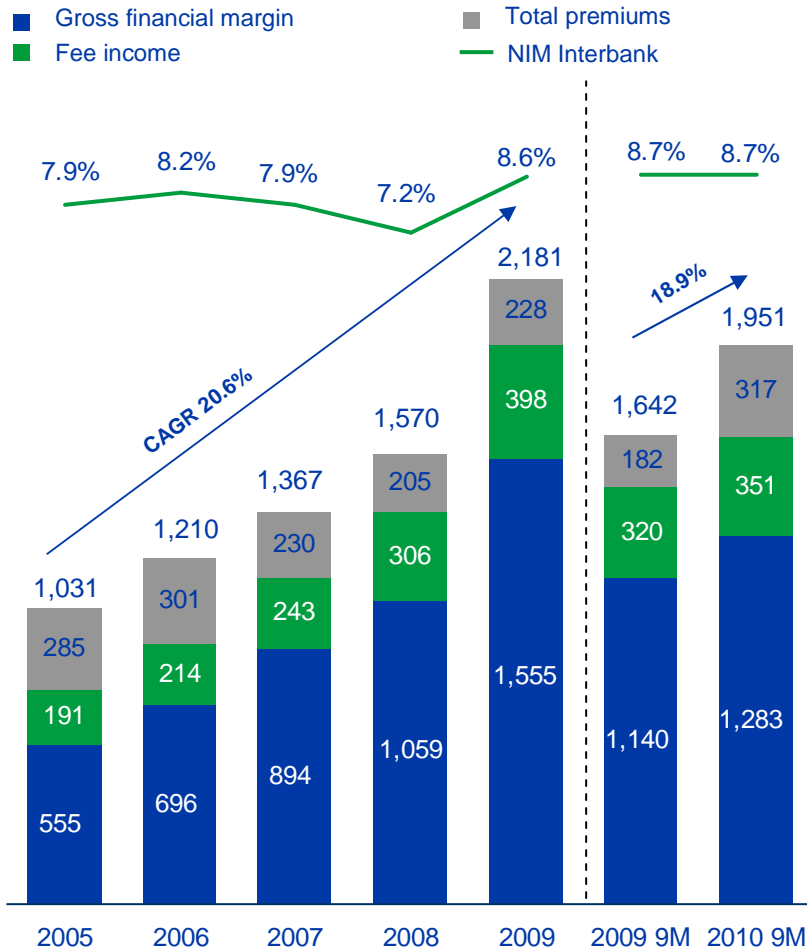
BIS ratio - Interbank



(1) Includes deposits with the banking system, interbank funds, bonds and obligations.

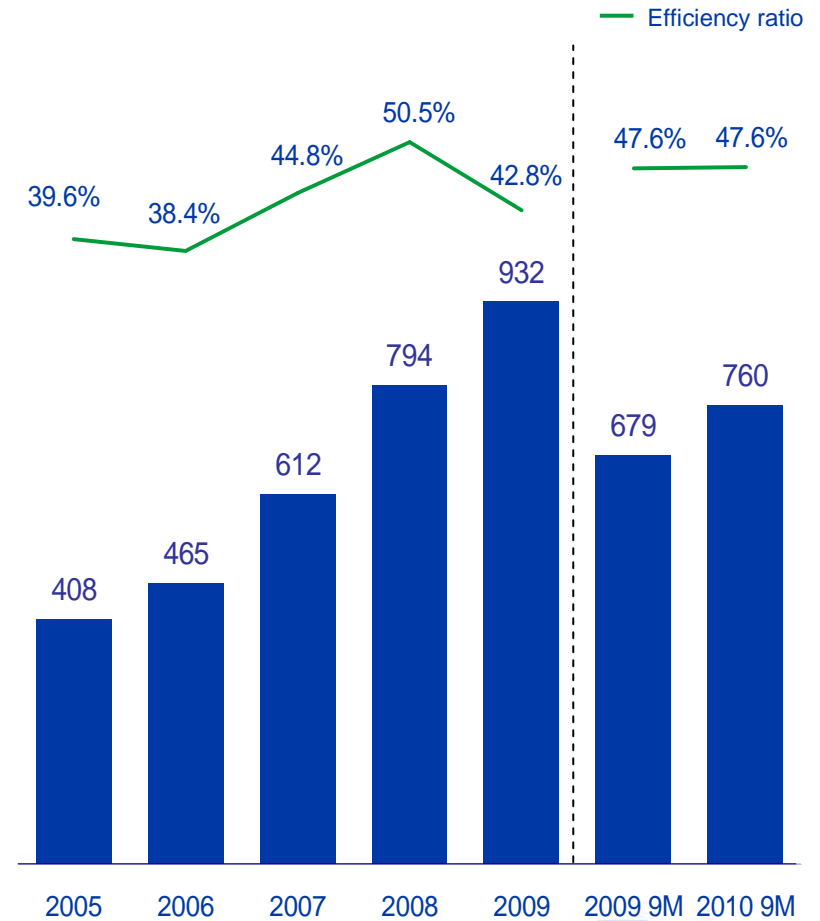
Consistent and strong revenue growth with improvements in efficiency

Operating revenues - Intergroup (S/. million)



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

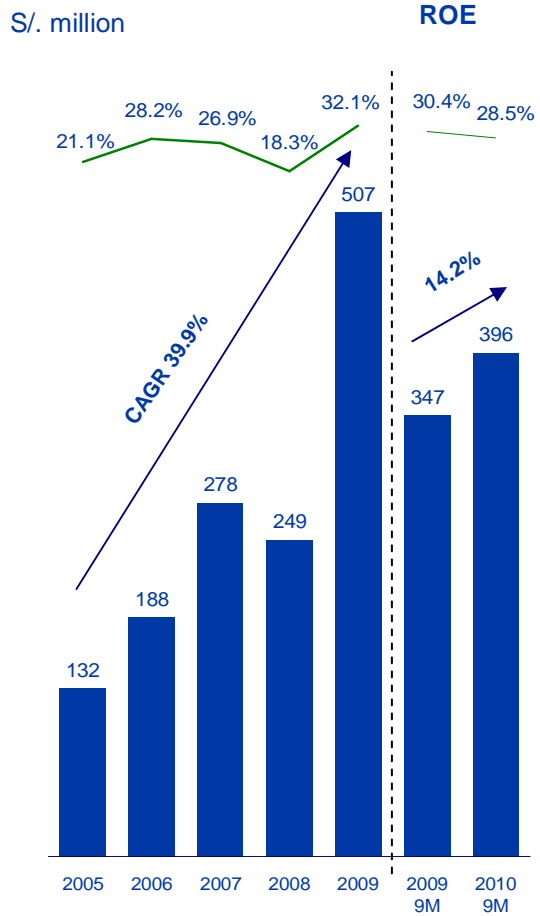
Operating expenses - Intergroup (S/. million)



*Operating expenses / Operating revenues

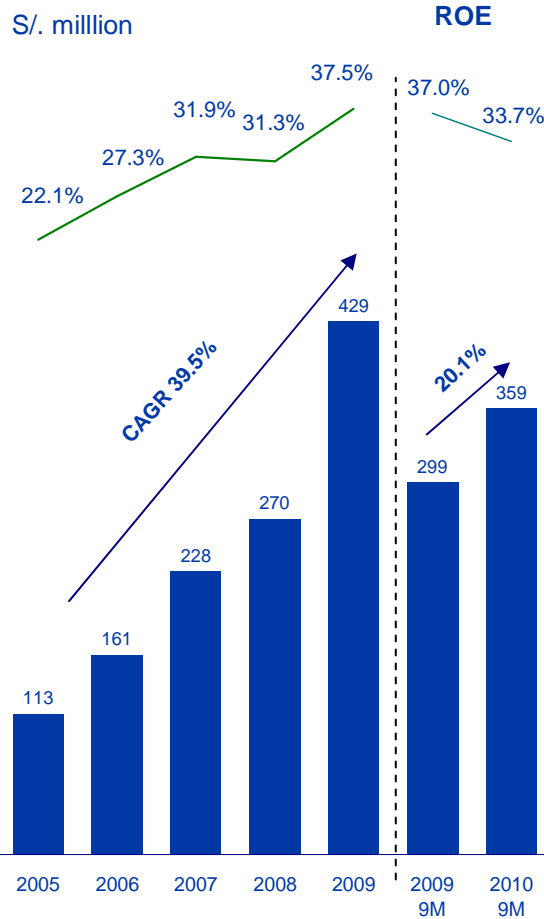
Significant growth in net income

Net income* - Intergroup

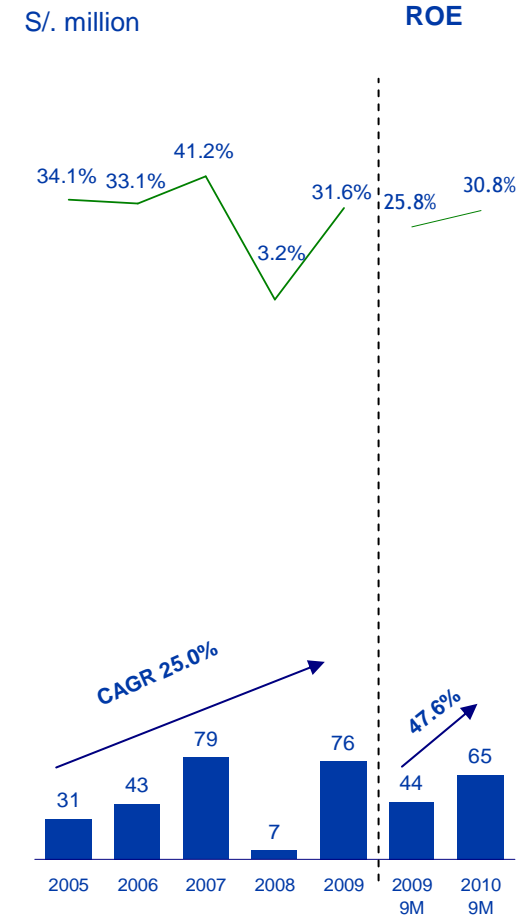


*Attributable to Intergroup shareholders

Net income - Interbank



Net income - Interseguro



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Intergroup

Financial Services