



First Quarter 2009

Earnings Presentation





Intergroup

- Intergroup's net earnings grew by more than 20% QoQ and YoY, as operating trends remain strong.
- QoQ growth was due to higher net financial margin, attributable to higher loan volumes and lower funding costs at Interbank, and increases in investment income at Interbank and Interseguro.
- Net earnings grew 20.8% YoY, mainly due to higher interest on loans and fee income at Interbank.

Interbank

- Interbank's earnings before taxes rose 39.7% QoQ, driven by growth in net financial margin. However, net income declined 1.1%, due to lower income from deferred taxes.
- Net earnings declined 7.2% YoY, despite a 27.3% increase in gross the financial margin, mainly due to a higher provision expense attributable in part to pro-cyclical provisioning requirements
- Interbank's loan portfolio grew 58% YoY and 4% QoQ, leading to significant gains in market share.
- Deposits grew 18% QoQ. As a result, the bank reduced its use of short term lines of credit by 49%.
- NIM rose by 60 basis points QoQ, partly as a result of an increase in investment income, and partly due to lower funding costs.
- The past-due-loan ratio rose from 1.2% in 4Q08 to 1.5% in 1Q09. Coverage of past due loans remains strong at 261.5%.

Interseguro

- Interseguro posted S/.3.0mm net income in 1Q09, a reversal from a S/.7.3mm loss in 4Q08, driven by growth in investment income.
- The company's fixed income and equity portfolios recovered from valuation losses posted during the previous two quarters and led investment income to almost triple QoQ.
- Net income fell 70% YoY, due to an exchange loss that led to a 49% YoY decline in investment income.
- Operating trends strengthened, as premiums grew 6.8% QoQ and 12.6% YoY.

Intergroup Financial Services

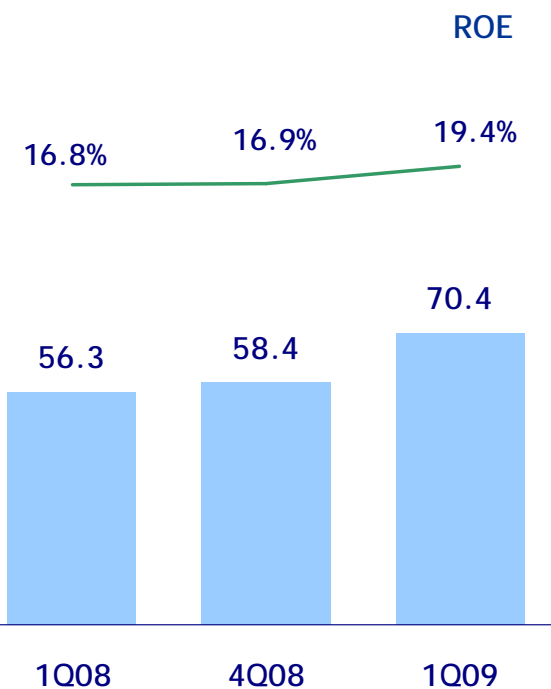


Net income increased 20% QoQ and 25% YoY



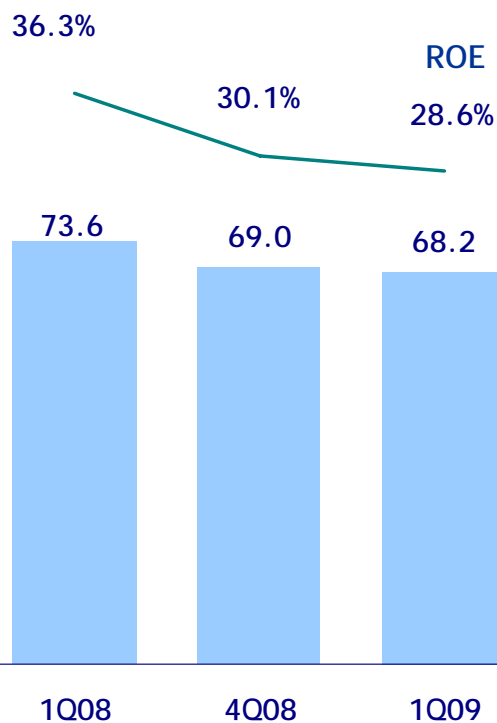
Intergroup

S/. million



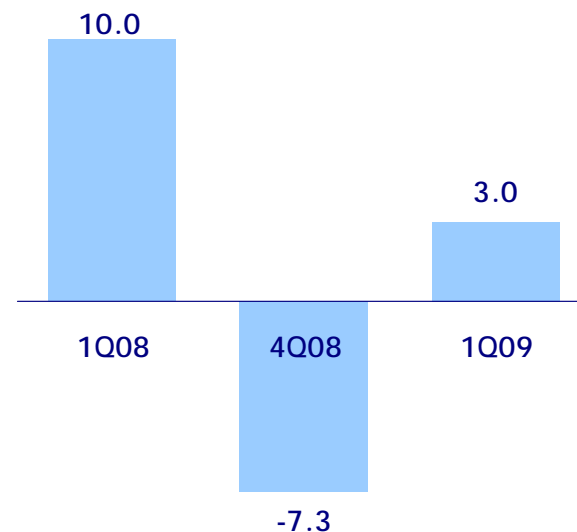
Interbank

S/. million



Interseguro

S/. million





Intergroup's Profit and Loss Statement Summary

S/. million	1Q08	4Q08	1Q09	%chg QoQ	%chg YoY
Financial income	343	419	457	9%	33%
Financial expenses	-93	-143	-143	0%	53%
Gross financial margin	250	276	314	14%	26%
Provisions	-36	-107	-92	-14%	157%
Net financial margin	214	168	222	32%	4%
Fee income from financial services, net	62	91	88	-3%	43%
Result from insurance underwriting, net	-22	-4	-8	81%	-66%
Administrative expenses	-155	-192	-199	3%	28%
Net operating margin	99	63	104	64%	5%
Depreciation and amortization	-13	-16	-17	9%	29%
Other income (expenses)	14	10	11	3%	-26%
Income before tax and profit sharing	100	58	97	68%	-3%
Income tax and profit sharing	-42	1	-26	n.m.	-37%
Income from continuing operations	59	59	71	20%	21%
Net income	59	59	71	20%	21%
Attributable to IFS shareholders	56	58	70	21%	25%
EPS	0.61	0.62	0.75		
ROE	16.8%	16.9%	19.4%		

Interbank



Interbank's earnings before taxes grew 40% QoQ, but were affected by lower deferred tax income



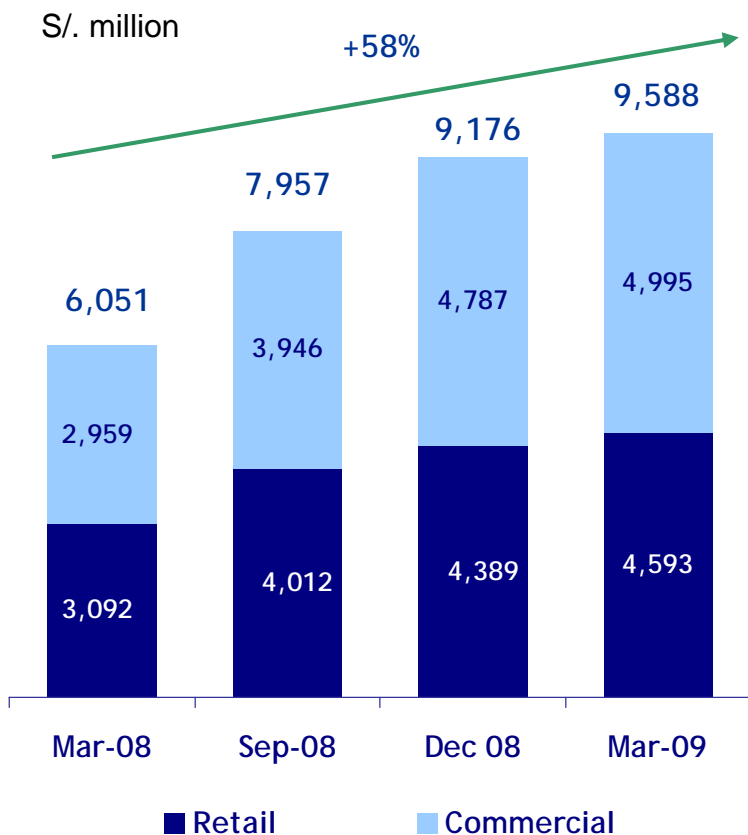
Profit and Loss Statement Summary

S/. million	1Q08	4Q08	1Q09	%chg QoQ	%chg YoY
Financial income	318	402	430	7%	35%
Financial expenses	-85	-131	-133	1%	57%
Gross financial margin	233	270	297	10%	27%
Provisions	-36	-107	-90	-16%	153%
Net financial margin	198	163	207	27%	5%
Fee income from financial services, net	68	103	102	-1%	49%
Administrative expenses	-149	-189	-197	4%	32%
Net operating margin	117	77	111	44%	-5%
Depreciation and amortization	-13	-15	-16	8%	27%
Other income (expenses)	5	4	-3	nm	nm
Income before tax and profit sharing	109	66	92	40%	-16%
Income tax and profit sharing	-36	3	-24	nm	-33%
Net Income	74	69	68	-1%	-7%

Performing loans grew 59% YoY and 5% QoQ, leading to significant gains in market share



Performing loans



Breakdown of retail loans

S/. million	1Q08	4Q08	1Q09	%chg QoQ	%chg YoY
Consumer loans:					
Credit cards	874	1,421	1,476	4%	69%
Other consumer	1,402	1,806	1,894	5%	35%
Total consumer loans	2,276	3,227	3,371	4%	48%
Mortgages	816	1,162	1,222	5%	50%
Total retail loans	3,092	4,389	4,593	5%	49%

Market Share in Loans

%	1Q08	4Q08	1Q09	%chg QoQ	%chg YoY
Consumer loans:					
Credit cards	15.4%	20.1%	21.1%	1.0%	5.7%
Other consumer	18.6%	20.3%	20.9%	0.6%	2.3%
Total consumer loans	17.1%	20.4%	21.4%	1.0%	4.3%
Mortgages	10.3%	10.1%	10.4%	0.3%	0.1%
Total retail loans	15.0%	16.1%	16.8%	0.7%	1.8%
Commercial loans	6.7%	7.7%	8.1%	0.4%	1.4%
Total Loans	9.4%	10.3%	10.8%	0.4%	1.4%

Deposits increased 18% QoQ and 47% YoY



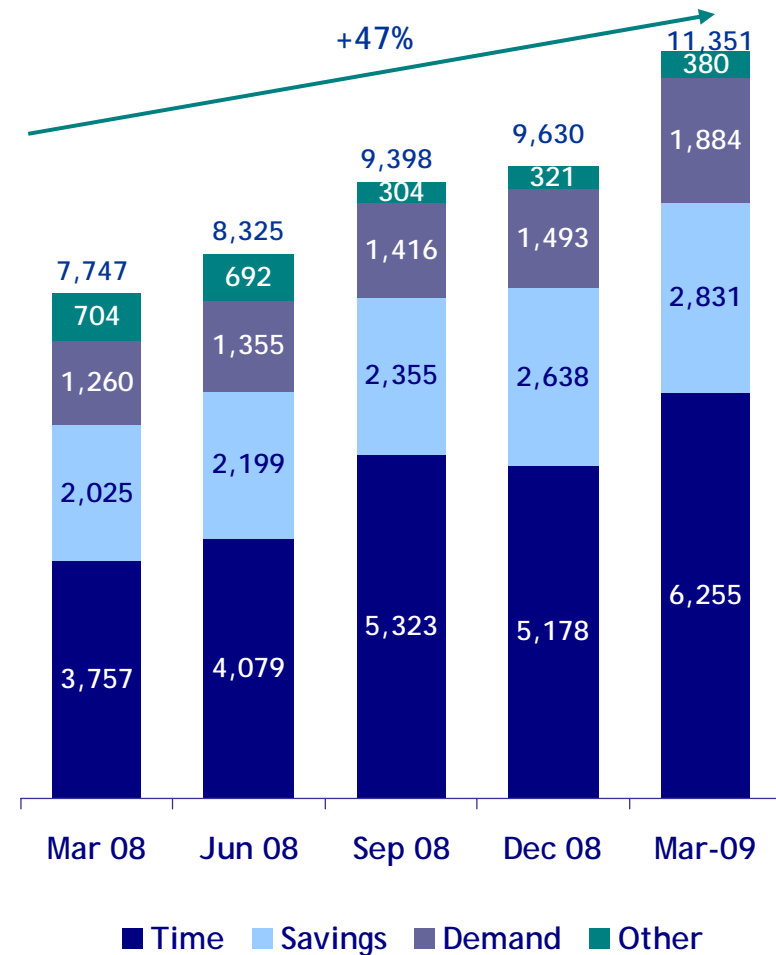
Funding Structure

S/. million	1Q08	4Q08	1Q09	%chg QoQ	%chg YoY
Deposits and obligations	7,747	9,630	11,351	18%	47%
Due to banks	1,481	2,992	1,993	-33%	35%
Bonds and obligations	123	482	482	0%	292%
Total	9,351	13,103	13,826	6%	48%
AUM (Interfondos)	1,987	1,257	1,281	2%	-36%

Market Share in Deposits

%	1T08	4T08	1T09	%chg QoQ	%chg YoY
Retail Deposits	11.2%	12.0%	12.3%	0.3%	1.1%
Commercial Deposits	8.1%	8.3%	10.2%	1.9%	2.1%

Deposit Breakdown

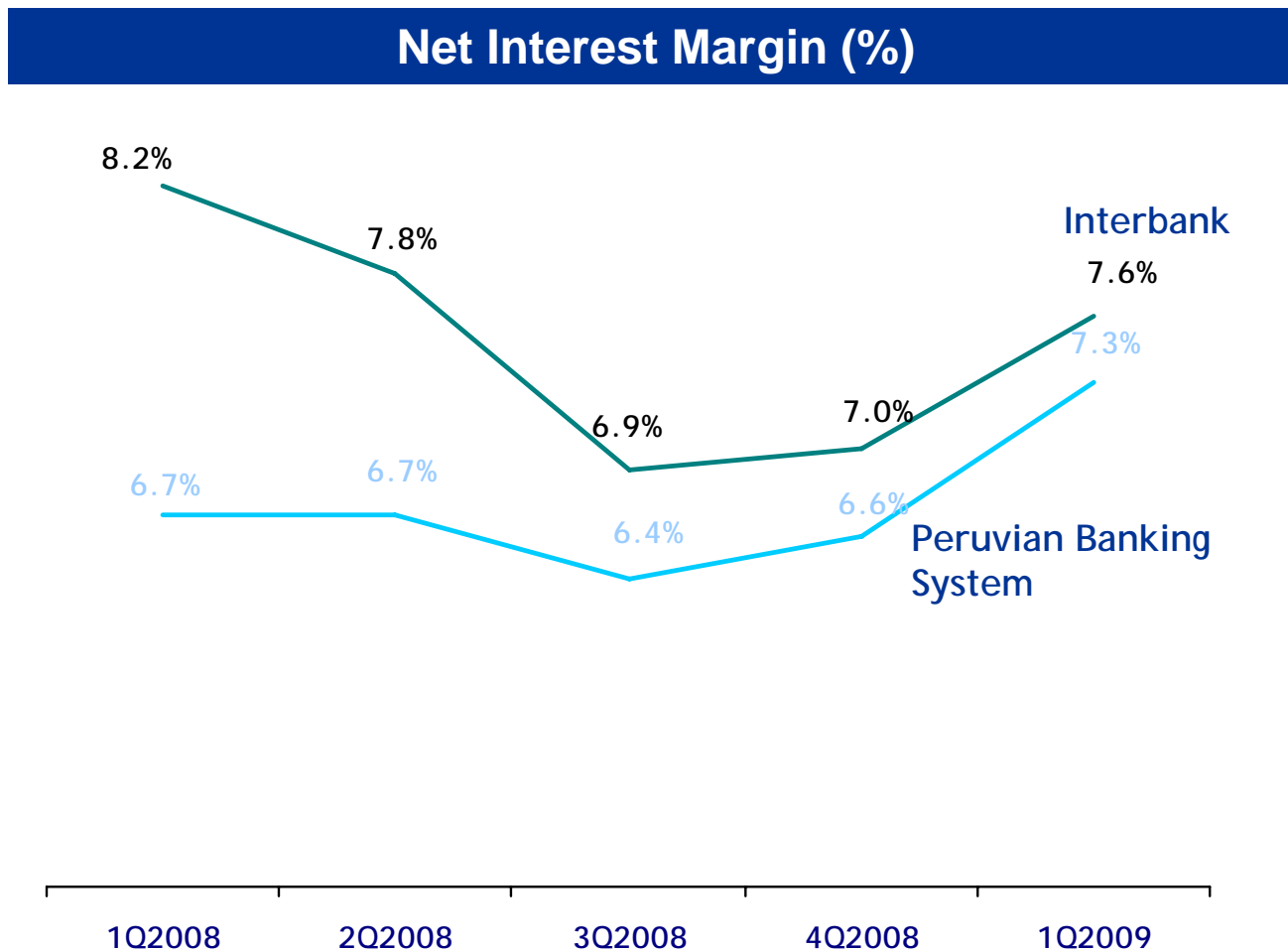


Gross financial margin increased 4% QoQ and 30% YoY



Interbank Net Financial Margin					
S/. million	1Q08	4Q08	1Q09	%chg QoQ	%chg YoY
Financial Income:					
Loans	222	327	358	9%	61%
Investments	48	26	34	33%	-29%
Interest on due from banks and interbank funds	12	10	4	-56%	-64%
Exchange difference	36	39	34	-13%	-5%
Total Financial Income	318	402	430	7%	35%
Financial Expenses:					
Deposits	61	85	88	4%	44%
Other	24	47	45	-3%	90%
Total Financial Expenses	85	131	133	1%	57%
Gross Financial Margin	233	270	297	10%	27%
Provisions	36	107	90	-16%	153%
Net Financial Margin	198	163	207	27%	5%

Net interest margin improved in 1Q09



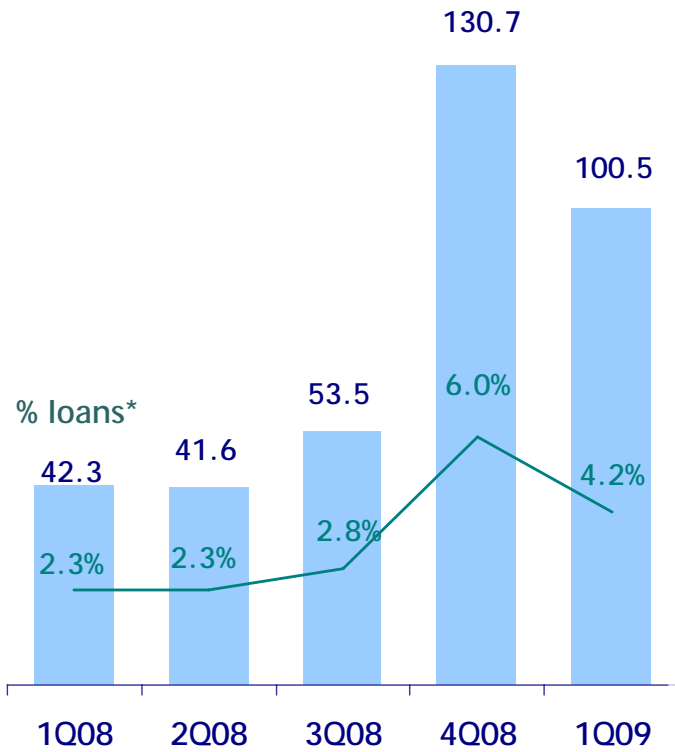
Source: ASBANC

Asset quality deteriorated in line with expectations, but coverage remains strong



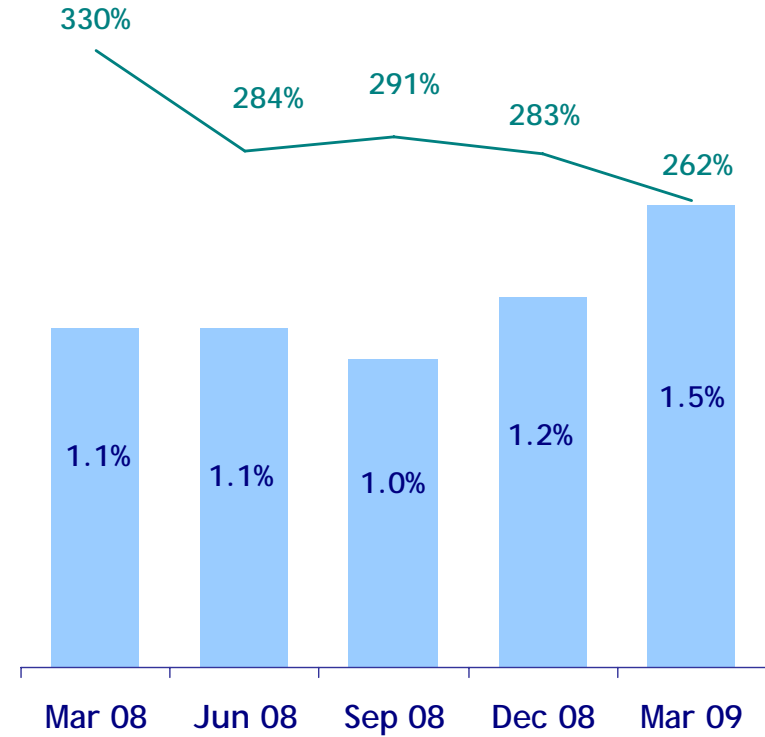
Loan Provision Expense

S/. million



*Annualized

PDL & Coverage Ratios



■ PDLs / Loans — Reserves / PDLs



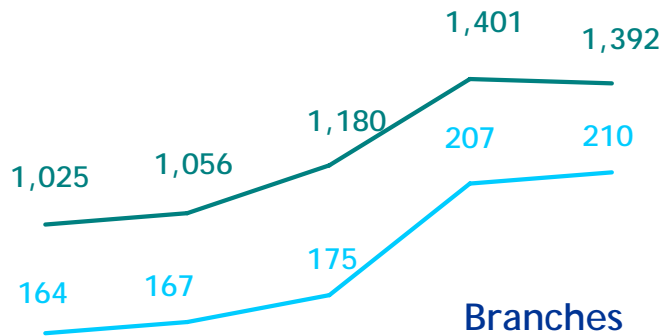
Fee Income from Financial Services, Net

S/. million	1Q08	4Q08	1Q09	%chg QoQ	%chg YoY
Credit and debit card	27	38	38	0%	42%
Fees for services	30	34	40	16%	30%
Contingent operations	3	7	7	-10%	103%
Fees for collection and payment services	4	5	5	-3%	26%
Others	12	25	22	-11%	83%
Fee income from financial services	77	110	112	2%	46%
Expenses relating to financial services	-9	-7	-10	40%	20%
Fee income from financial services, net	68	103	102	-1%	49%

Operating expenses rose 4.4% QoQ

Distribution network

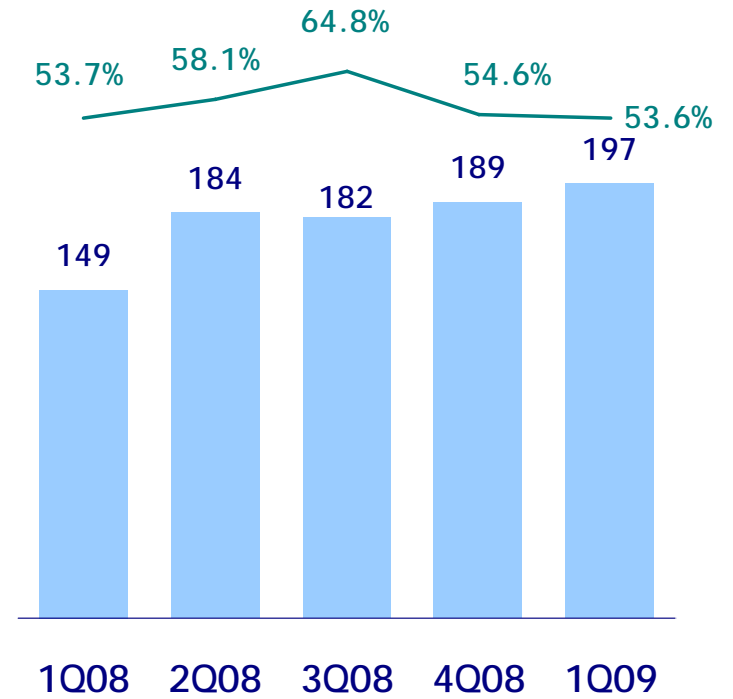
Units ATMs



Mar 08 Jun 08 Sep 08 Dec 08 Mar-09

Operating expenses

S/. million Efficiency ratio*



*Cost / Income

Interseguro



Interseguro posted S/. 3mm net income, reversing the previous quarter's loss

Profit and Loss Statement Summary					
S/. million	1Q08	4Q08	1Q09	%chg QoQ	%chg YoY
Premiums	52	54	58	7%	13%
Premiums ceded	-2	-2	-2	8%	17%
Fees	-1	-2	-2	9%	88%
Claims	-35	-25	-29	14%	-17%
Change in reserves	-36	-30	-33	10%	-7%
Diverse Income, net	-1	-1	-1	16%	63%
Technical margin	-23	-6	-9	57%	-58%
Adm. expenses	-7	-9	-8	-13%	9%
Investment income, net	40	7	20	169%	-49%
Net income	10	-7	3	n.m	-70%

Premiums have increased 7% QoQ and 13% YoY due to higher sales in most business lines

Premiums by Business Line					
S/. million	1Q08	4Q08	1Q09	%chg QoQ	%chg YoY
Individual Life	5	6	6	8%	20%
Annuities	34	33	34	5%	2%
Group Life	6	9	11	20%	72%
Disability and survivor benefits	2	0	0	-17%	-88%
Mandatory traffic accident	5	5	5	3%	7%
Non Life Insurance	0	2	2	-15%	0%
TOTAL	52	54	58	7%	13%

Investment income nearly tripled QoQ, but decreased 49% YoY

Investment Portfolio					
S/. million	1Q08	4Q08	1Q09	%chg QoQ	%chg YoY
Fixed Income	992	1,212	1,258	4%	27%
Equity and Mutual Funds	243	221	173	-21%	-29%
Real estate	328	407	389	-4%	19%
Others	4	6	5	-11%	27%
TOTAL	1,566	1,845	1,825	-1%	16%

Investment Income, Net					
S/. million	1Q08	4Q08	1Q09	%chg QoQ	%chg YoY
Income:					
Fixed Income	28	24	24	3%	-14%
Interests	18	21	20	-8%	7%
Trading Fixed Income	10	2	5	97%	-54%
Equity and Mutual Funds	-10	-22	0	n.m	n.m
Real estate	5	11	5	-53%	-3%
Total income	24	13	30	130%	23%
Expenses	-2	-2	-2	-26%	-7%
Exchange difference	17	-3	-8	193%	n.m
Others	0	0	0	100%	-96%
Net income	40	7	20	169%	-49%

The image shows a modern building with a curved, metallic mesh facade. At the top of the building, the Interbank logo is displayed, consisting of a white square with a smaller white square inside, followed by the word "Interbank" in a white, sans-serif font.

Interbank



Intergroup
financial services