



 Intercorp Financial Services

Annual Shareholders' Meeting Presentation

March 2022



Agenda

2021 financial highlights

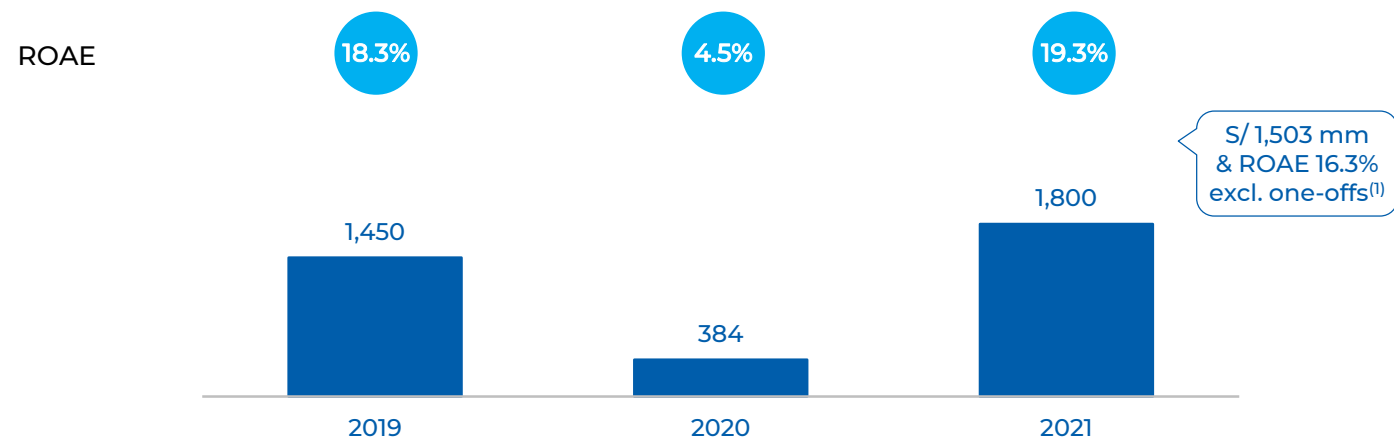
Performance by segment

Appendix

Record earnings in 2021, IFS' ROAE at 19.3%

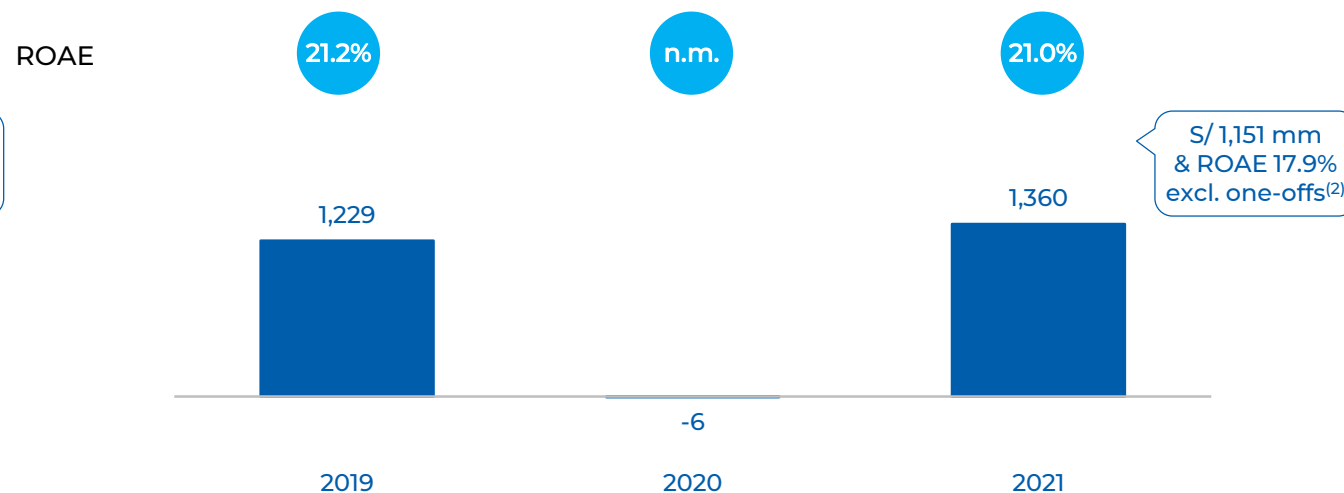
Intercorp Financial Services

Net profit in S/ million



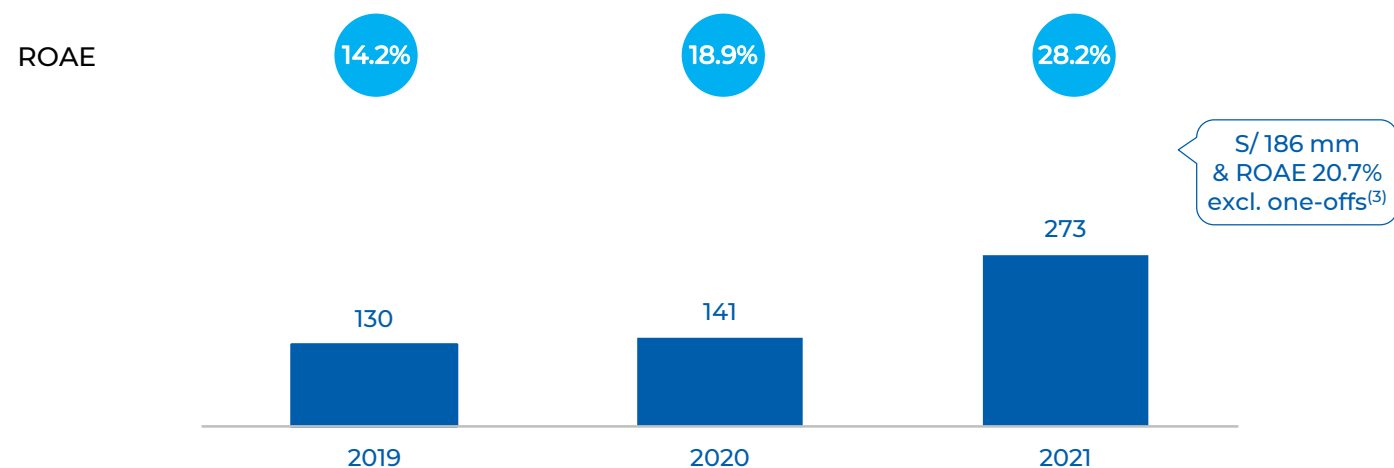
Banking

Net profit in S/ million



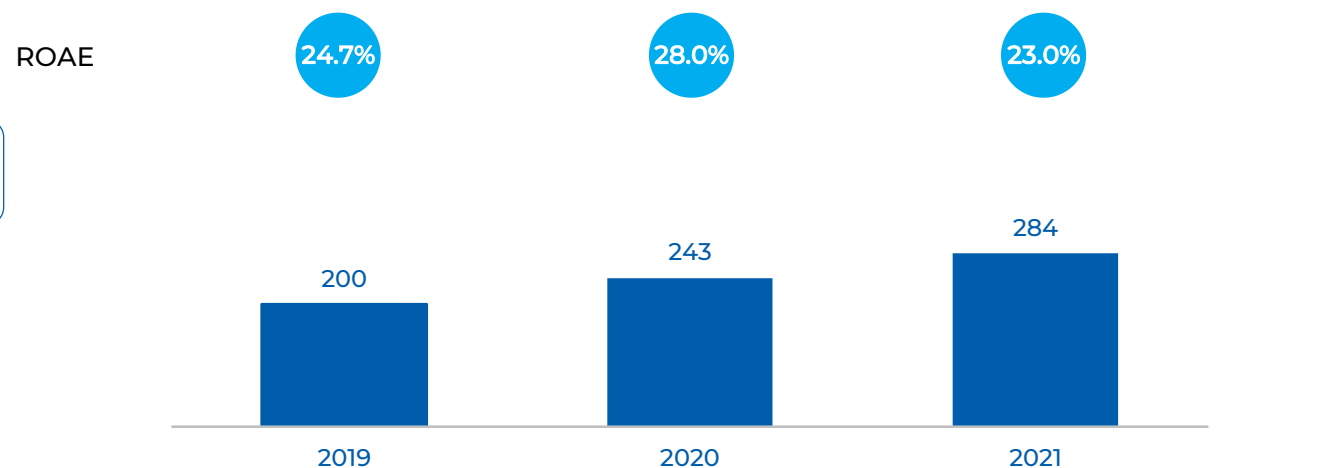
Insurance

Net profit in S/ million



Wealth Management

Net profit in S/ million



1) IFS' net profit and ROAE in 2021 would have resulted in S/ 1,503.6 million and 16.3%, respectively, when excluding (i) reversion of loan loss provisions due to refined calculations of the expert criteria in our banking segment for S/ 297.2 million or S/ 209.5 million after taxes in 4Q21, and (ii) extraordinary other income for S/ 87.1 million in our insurance segment in 1Q21
 2) Banking segment's net profit and ROAE in 4Q21 and 2021 would have resulted in S/ 257.6 million and 15.5%, and S/ 1,150.8 million and 17.9%, respectively, when excluding reversion of loan loss provisions due to refined calculations of the expert criteria for S/ 297.2 million or S/ 209.5 million after taxes in 4Q21
 3) Insurance segment's net profit and ROAE in 2021 would have resulted in S/ 185.6 million and 20.7%, when excluding extraordinary other income for S/ 87.1 million in 1Q21

Strong results in 2021

Capital

	2021E	2021
IBK TCR	>15%	15.9%
IBK CET1	>11%	12.5%

Profitability

	2021E		2021
	Orig.	Rev.	
IFS ROAE	>14%	>18%	19.3% ⁽¹⁾

Loan growth

Slow recovery in retail,
decreasing volumes in commercial

Retail +13.6%
Commercial -4.3% / +7.9%⁽²⁾

Revenues

	2021E	2021
NIM	4.0% - 4.3%	4.1%
Revenue growth		+7.9%

Cost of risk

	2021E		2021
	Orig.	Rev.	
IBK CoR	~2.0%	~1.5%	0.9% 1.6% ⁽³⁾

Efficiency

	2021E	2021
Efficiency ratio (IFS)	35% - 37%	35%

1) IFS' ROAE in 2021 would have resulted in 16.3%, when excluding (i) reversion of loan loss provisions due to refined calculations of the expert criteria in our banking segment for S/ 297.2 million or S/ 209.5 million after taxes in 4Q21, and (ii) extraordinary other income for S/ 87.1 million in our insurance segment in 1Q21

2) Excluding Reactiva Peru loan balances

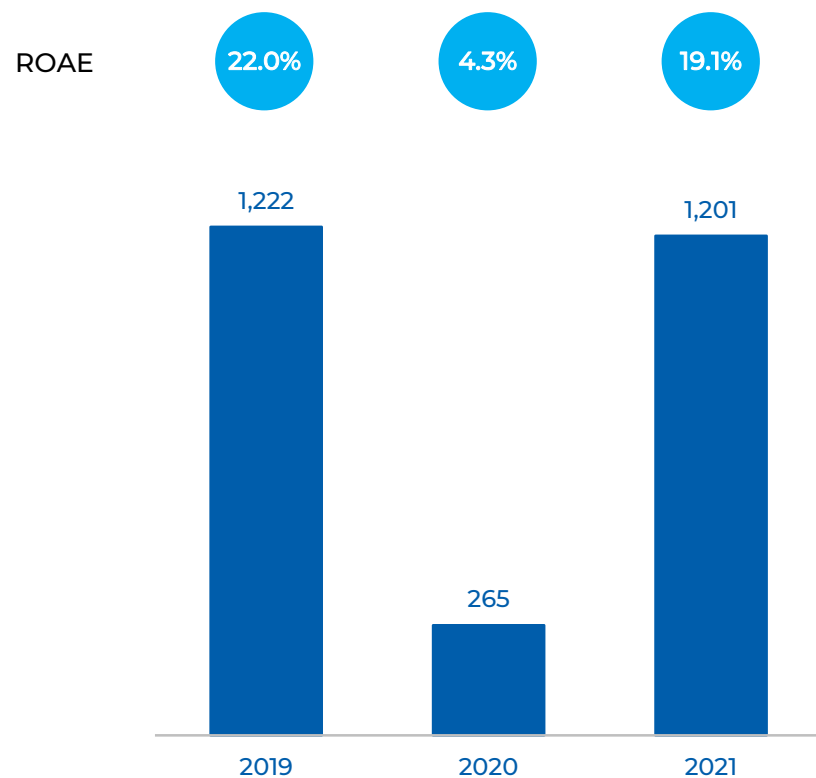
3) CoR excluding the impact of reversion of loan loss provisions due to refined calculations of the expert criteria for S/ 297.2 in 4Q21

Relevant net income of S/ 1,657 million in 2021, similar to 2019 levels

Local GAAP & IFRS

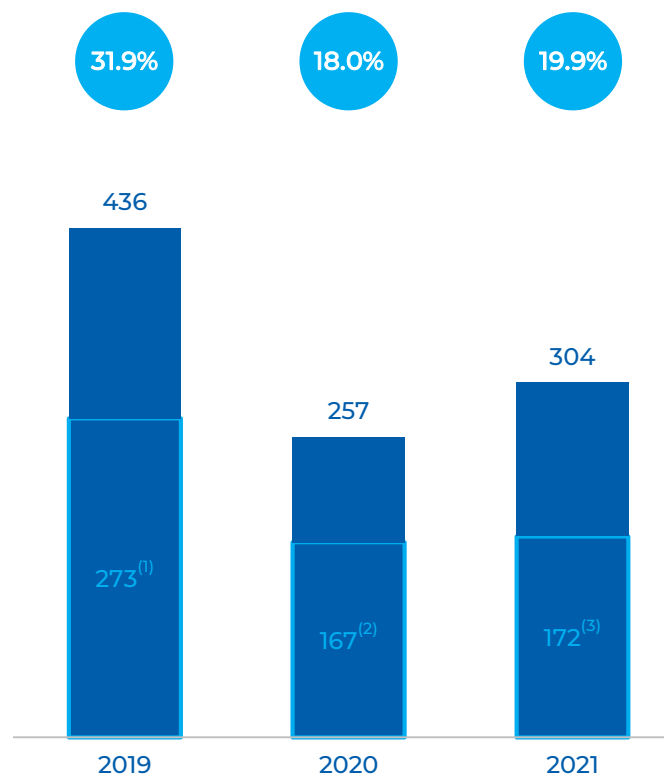
Interbank – Local GAAP

Net profit in S/ million



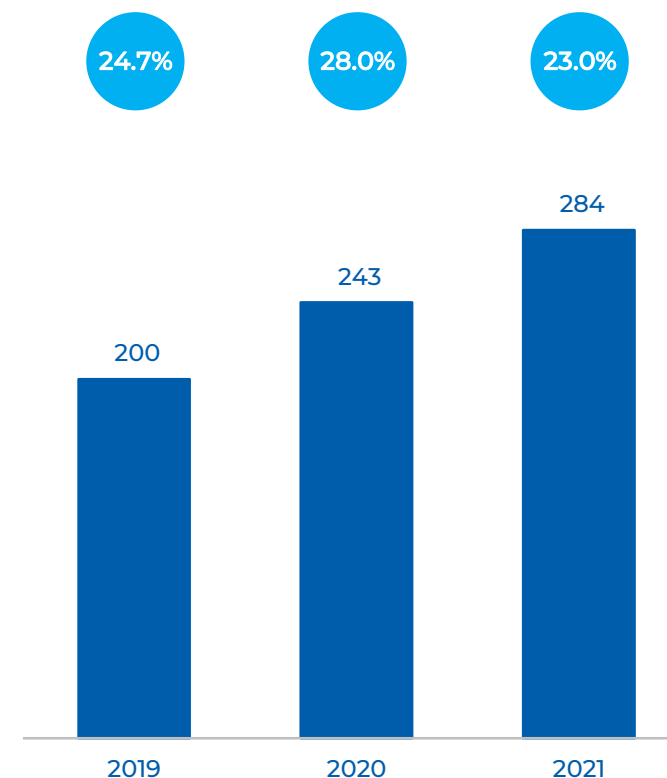
Interseguro – Local GAAP

Net profit in S/ million



Inteligo – IFRS

Net profit in S/ million



■ Reported figures □ Distributable net income

1) Excluding one-off valuation of real estate investments for S/ 163 million in 2019
 2) Excluding S/ 89 million from a regulatory temporary exception of measures adopted due to the COVID-19 outbreak in 2020
 3) Excluding S/ 102 million from a regulatory temporary exception of measures adopted due to the COVID-19 outbreak in 2020 and S/ 30 million on net gain on sale of investments

Agenda

2021 financial highlights

Performance by segment

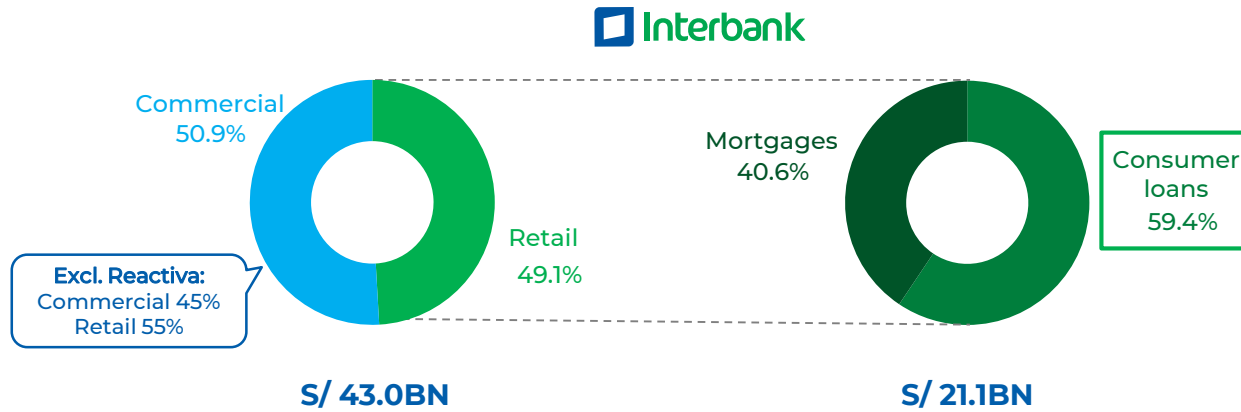
Appendix

Strategic focus on consumer loans

Interbank

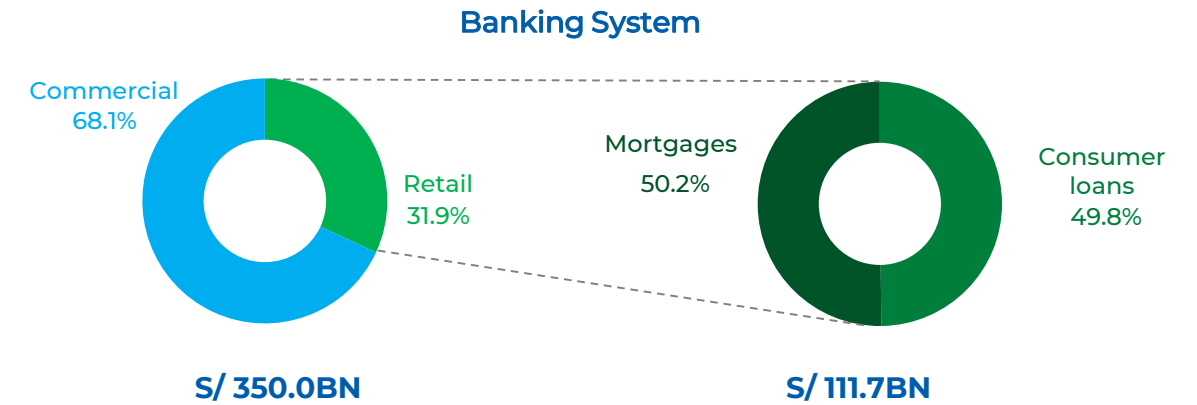
Distinctive loan breakdown...

Gross loans breakdown (as of December 2021)



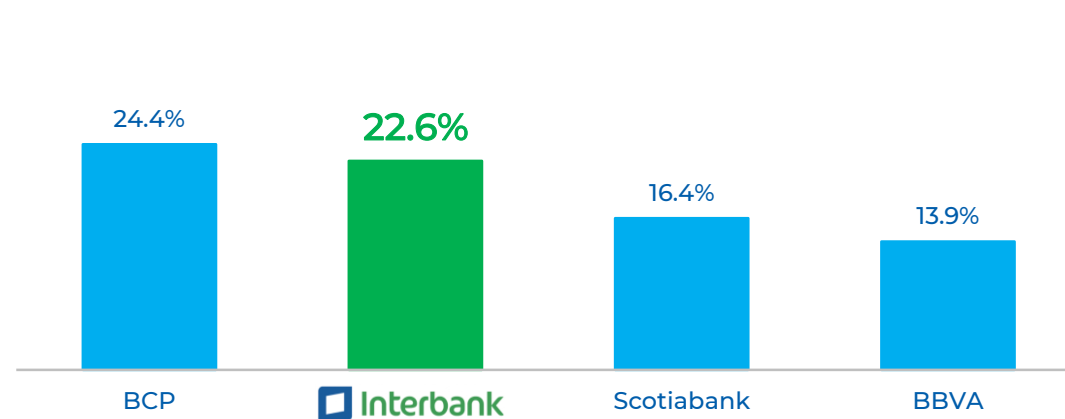
...when compared to the banking system

Gross loans breakdown (as of December 2021)



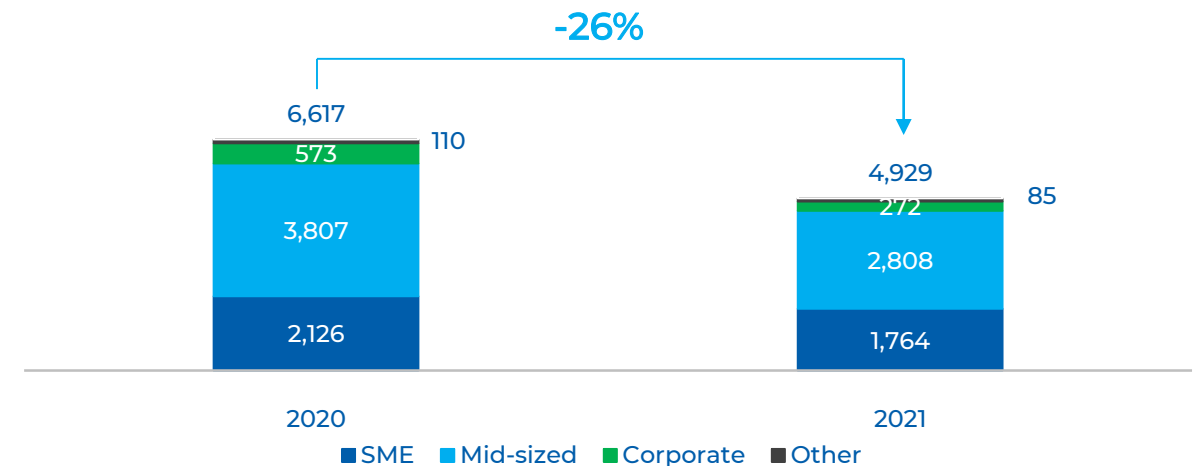
Leading position in consumer loans ⁽¹⁾

Market share (as of December 2021)



Important reduction in Reactiva Peru loan balances

Reactiva Peru loan balances by segment (S/ million)



Source: SBS as of December 2021.

Note: Under Peruvian SBS GAAP. Banks include international branches.

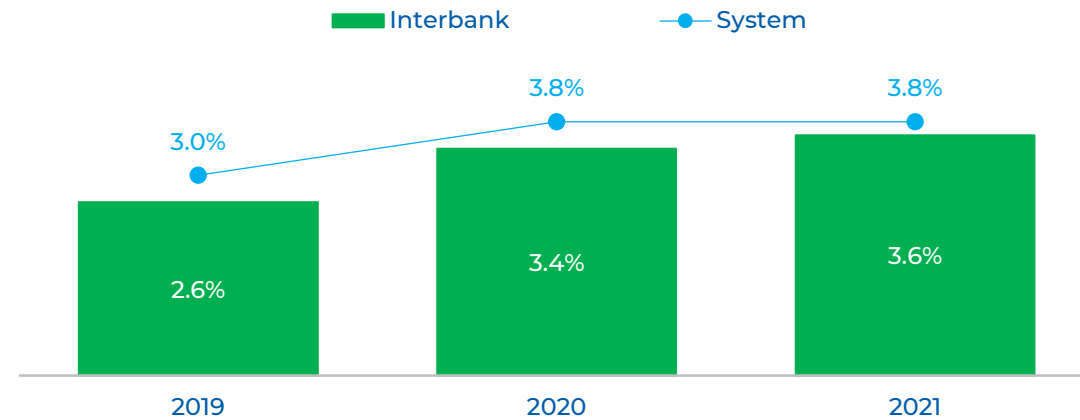
1) Consumer loans do not include mortgage loans.

Solid risk management capabilities

Interbank

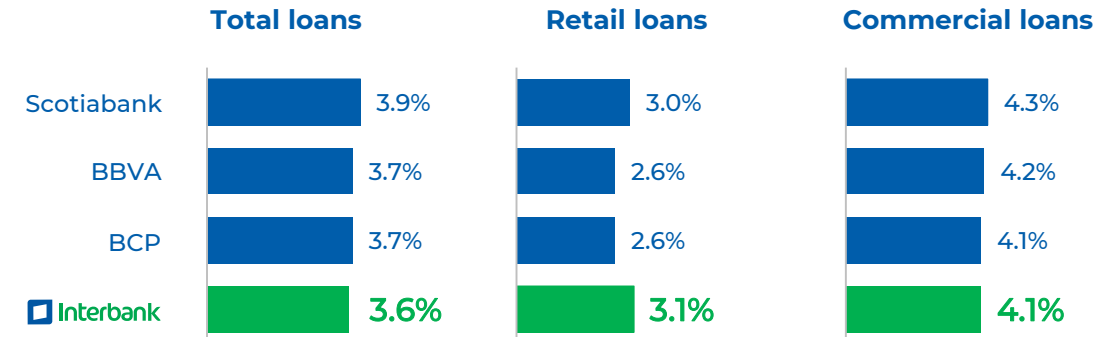
Better asset quality than the system

PDL ratio evolution



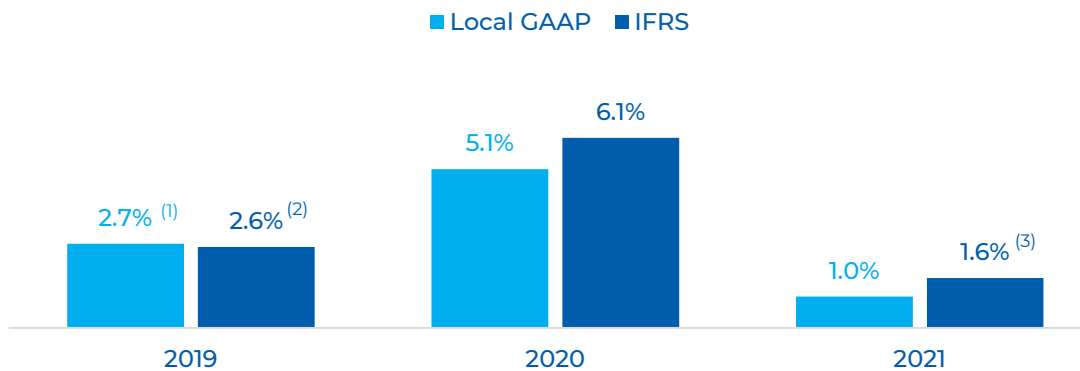
Best total PDL ratio among peers

PDL ratio as of December 2021



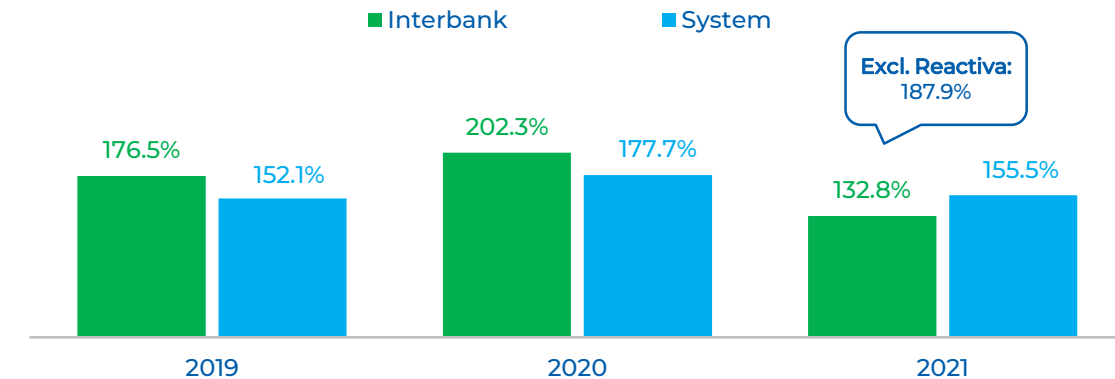
Cost of risk below pre COVID-19 levels

Cost of risk (Provision expense as % of average total loans)



Sound coverage ratio

Coverage ratio⁽⁴⁾ evolution



Source: SBS and Company information as of December 2021.

1) Cost of risk excluding the effect of a release of S/ 15.4 million of voluntary provisions to cover potential risks related to the construction sector in 2019. Including this item, cost of risk remained at 2.7% in such period.

2) Cost of risk excluding the effect of a reversion of payroll deduction loan provisions for S/ 38.8 million and a reversion of loan loss provisions for S/ 104.1 million, both in 2019. Including this item, cost of risk was 2.2% in such period.

3) Cost of risk excluding the effect of a reversion of loan loss provisions due to refined calculations of the expert criteria for S/ 297.2 million in 2021. Including this item, cost of risk was 0.9% in such period.

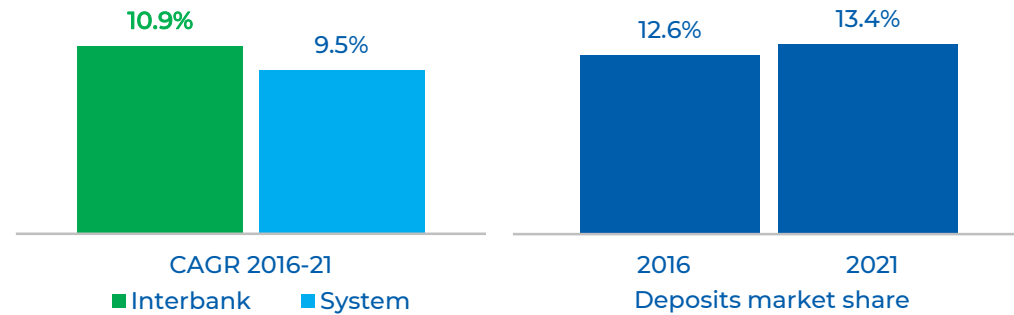
4) Defined as allowance for loan losses as a percentage of past-due loans.

Diversified funding base with strength in retail deposits

Interbank

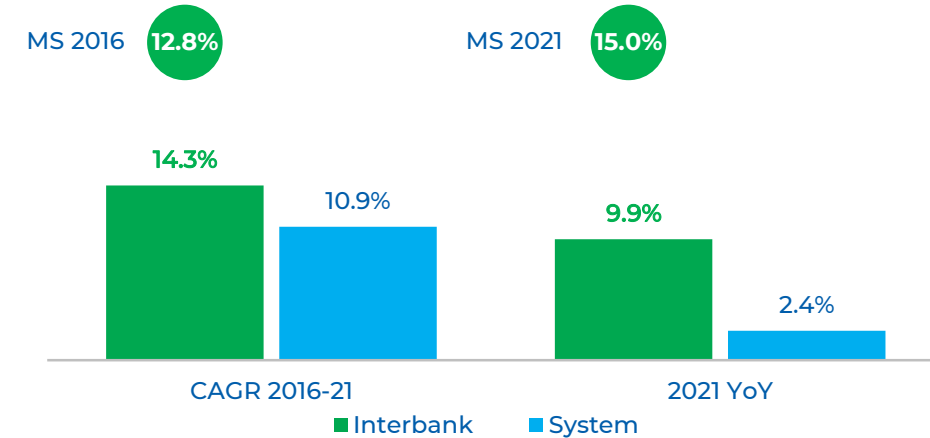
Consistently gaining market share in deposits

Total deposits growth and market share



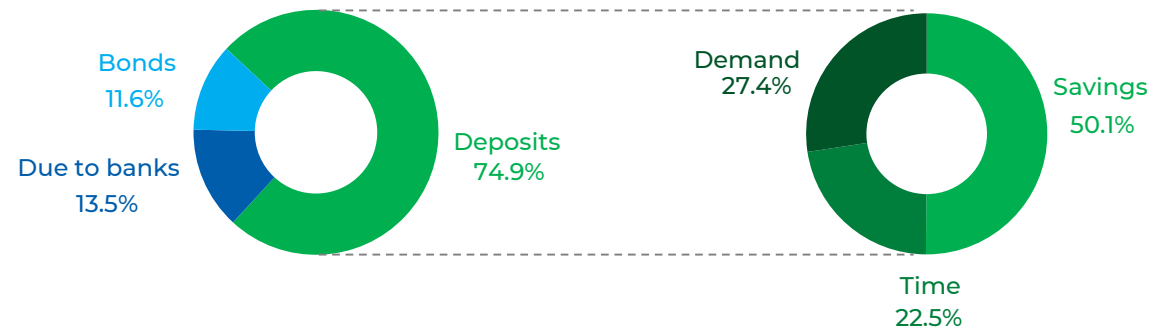
A growing retail deposit-gathering franchise

Total retail deposits growth evolution



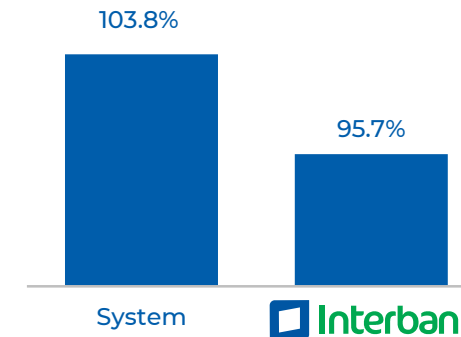
Significant deposits base

Funding base breakdown (as of December 2021)

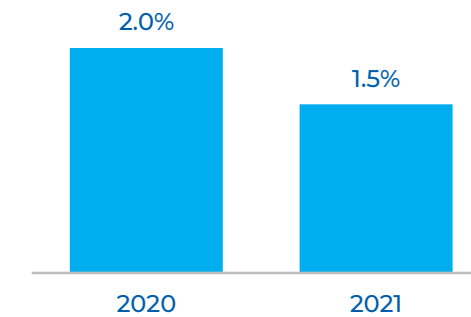


Solid loan to deposit ratio and decreasing cost of funds

Loan to deposit ratio
(as of Dec21)



Cost of funds

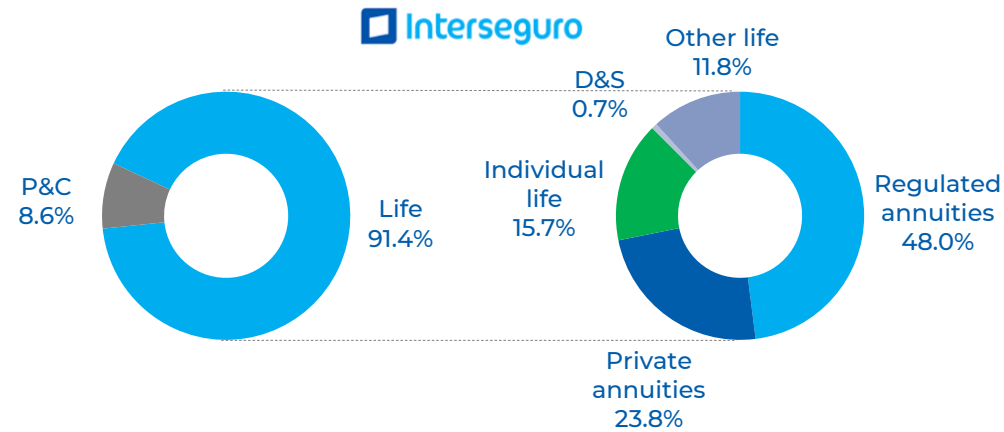


Key player in Peru's life insurance business

Interseguro

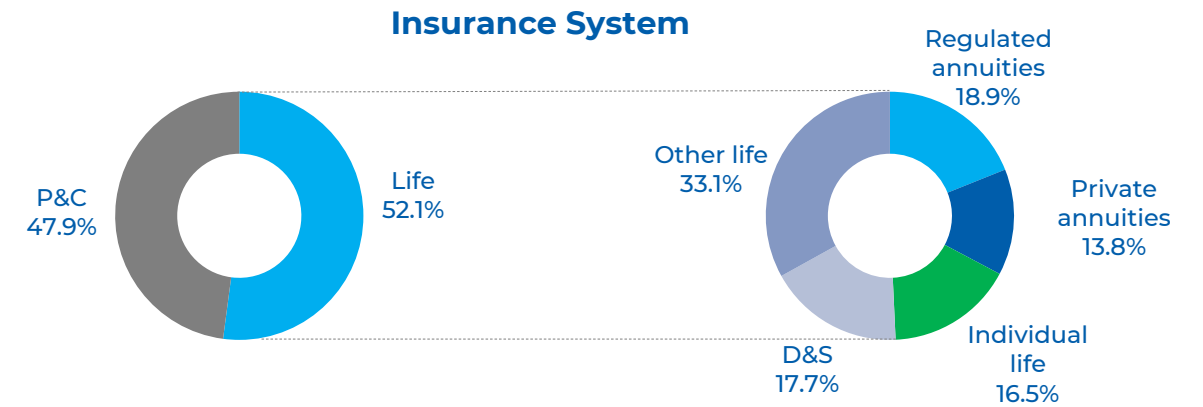
Strategic focus on life insurance...

Insurance premiums and collections breakdown (as of December 2021)



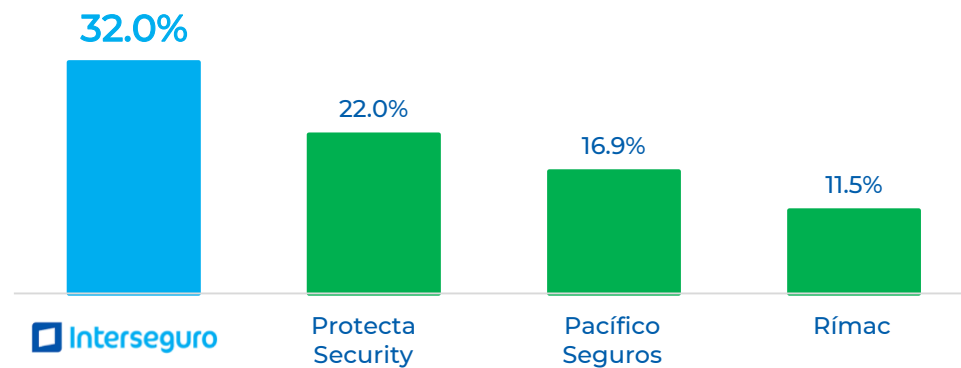
... when compared to the insurance system

Insurance premiums and collections breakdown (as of December 2021)



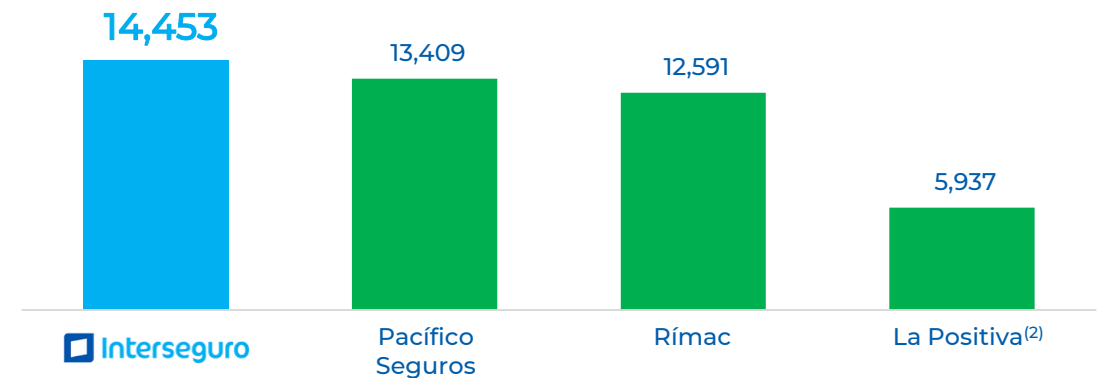
Market leader in annuities

Annuities market share⁽¹⁾



Largest investment portfolio in Peruvian insurance system

Investment Portfolio as of December 2021 – Local GAAP (S/ mm)



Source: SBS as of December 2021.

1) Excluding private annuities.

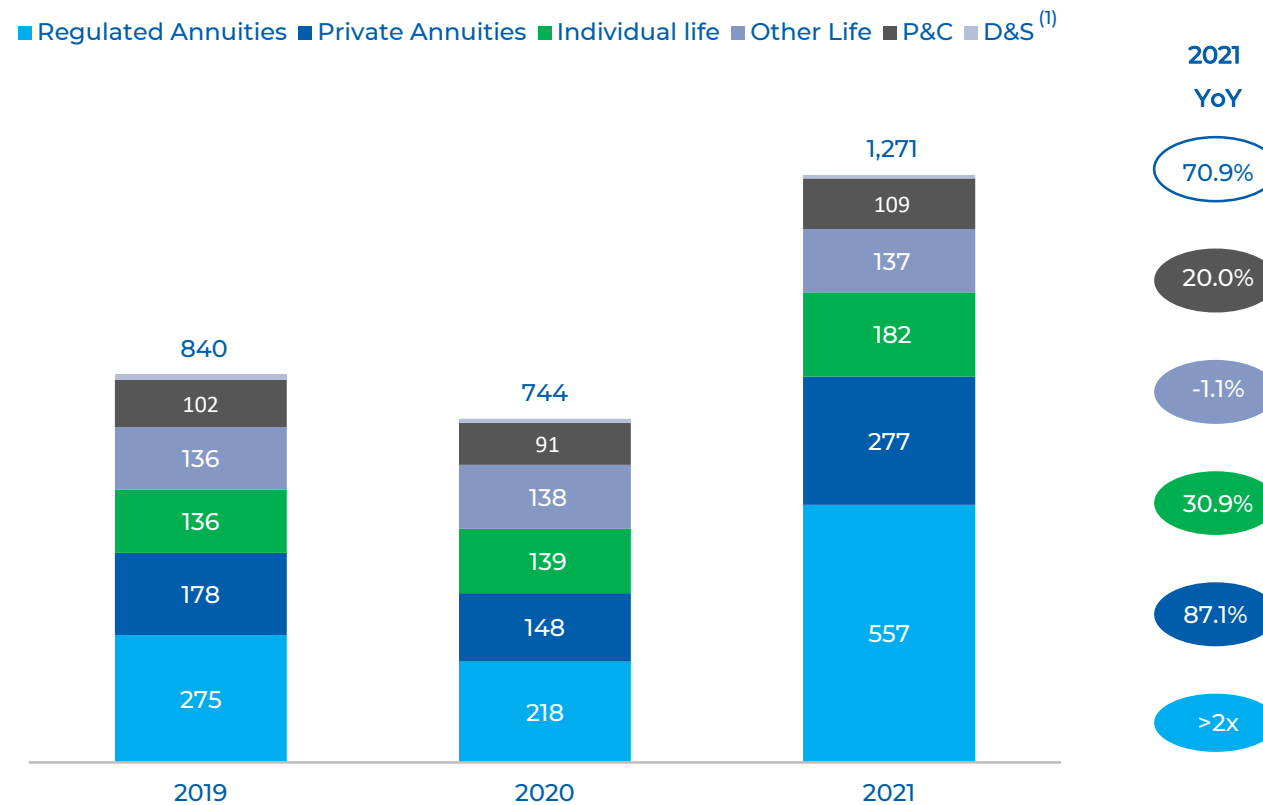
2) Consolidates La Positiva and La Positiva Vida.

Annuities leading recovery in premiums

Interseguro

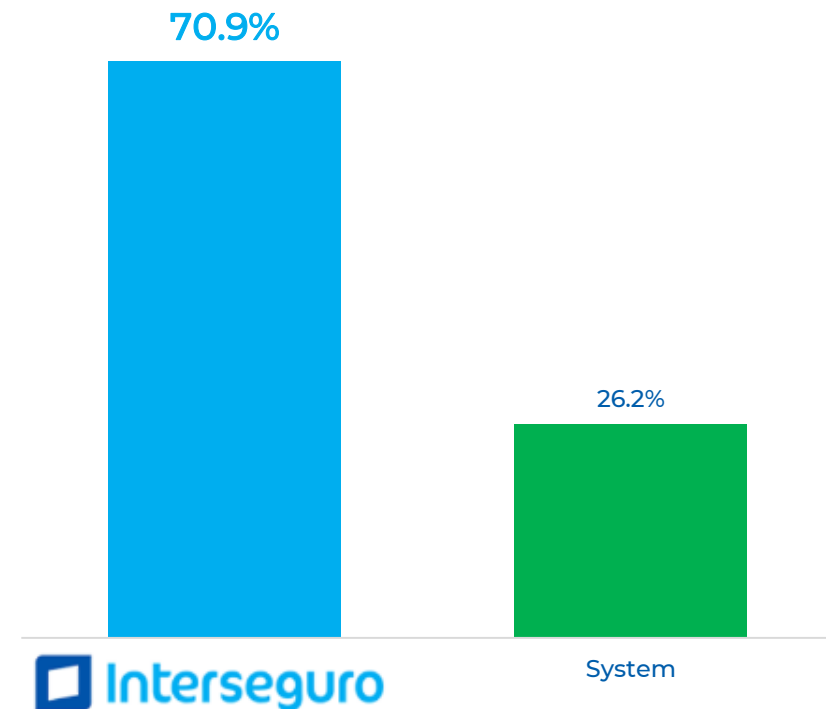
Strong performance in most products

Gross premiums and collections by business unit (S/ mm)



Outgrowing the overall insurance industry

YoY growth in premiums (as of December 2021)



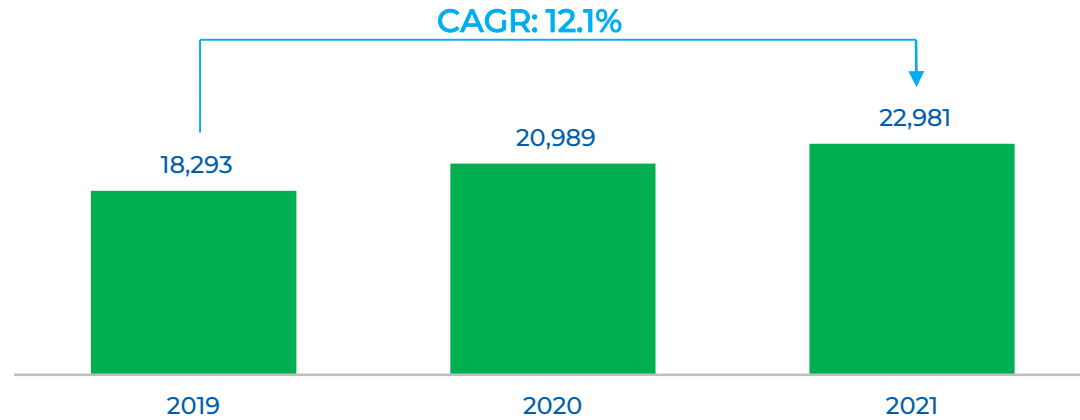
Source: SBS and Company information as of December 2021.
 (1) D&S: S/ 12 mm in 2019, S/ 9 mm in 2020 and S/ 8 mm in 2021

Resilient wealth management business

Inteligo

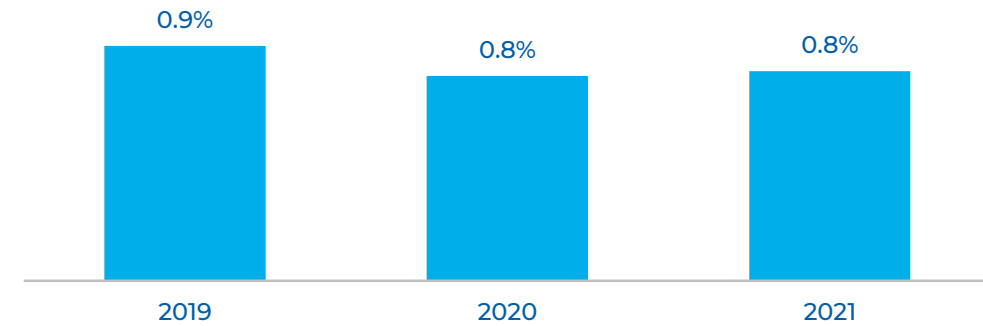
Positive trend in AUM growth

Inteligo Group AUM (S/ mm)



Solid fee generation due to client mix

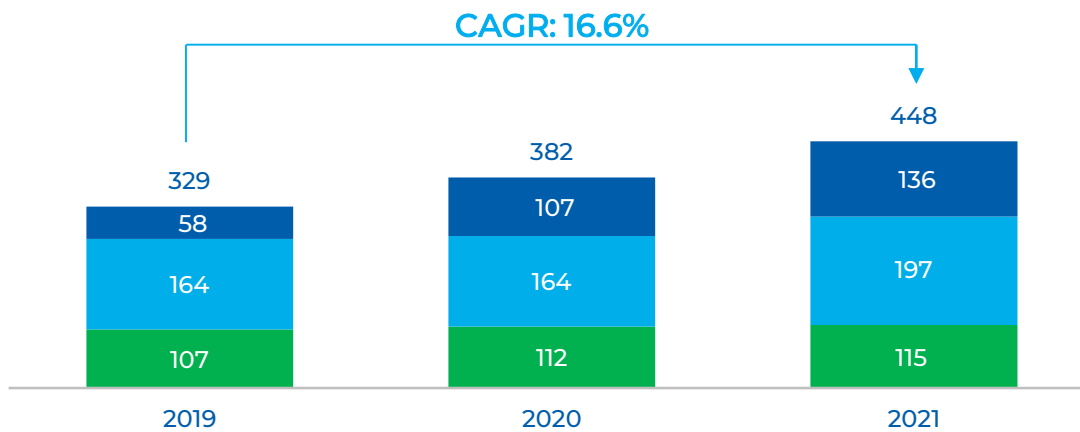
Fees / Avg. AUM



Strong core revenue generation

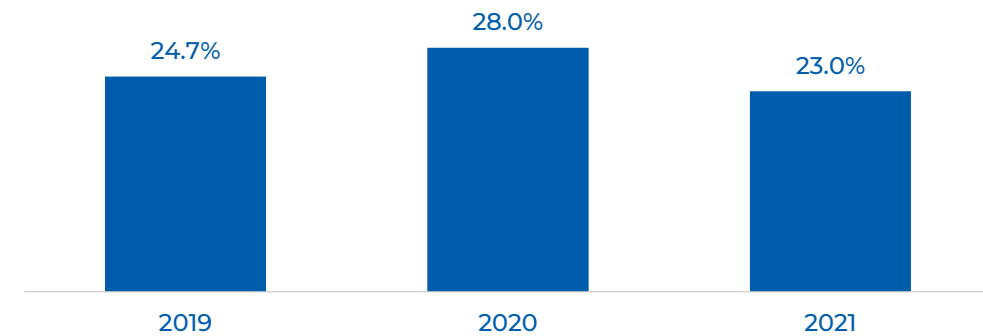
S/ mm

■ Net Interest Income ■ Net Fee Income ■ Other Income



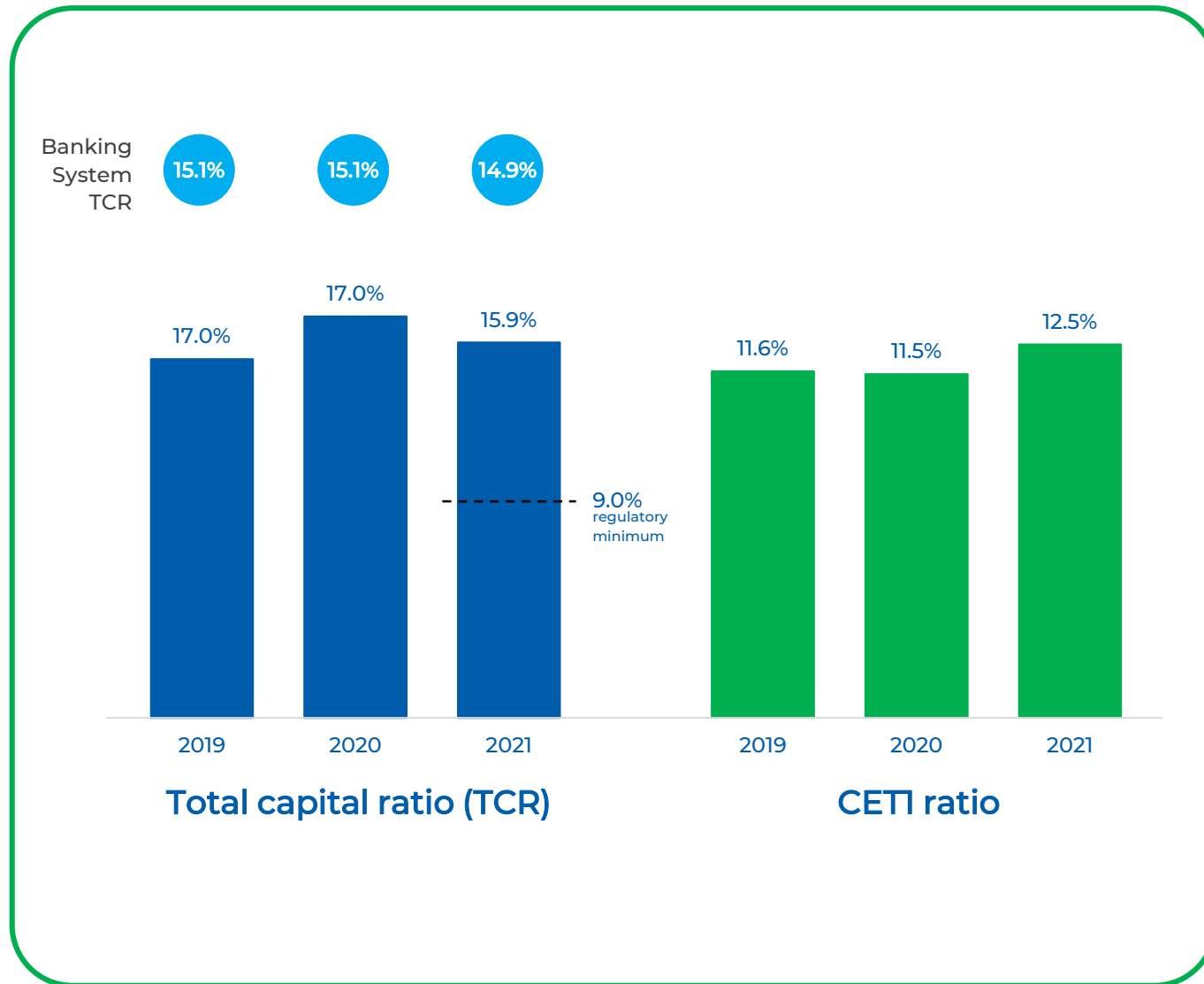
High profitability

ROE

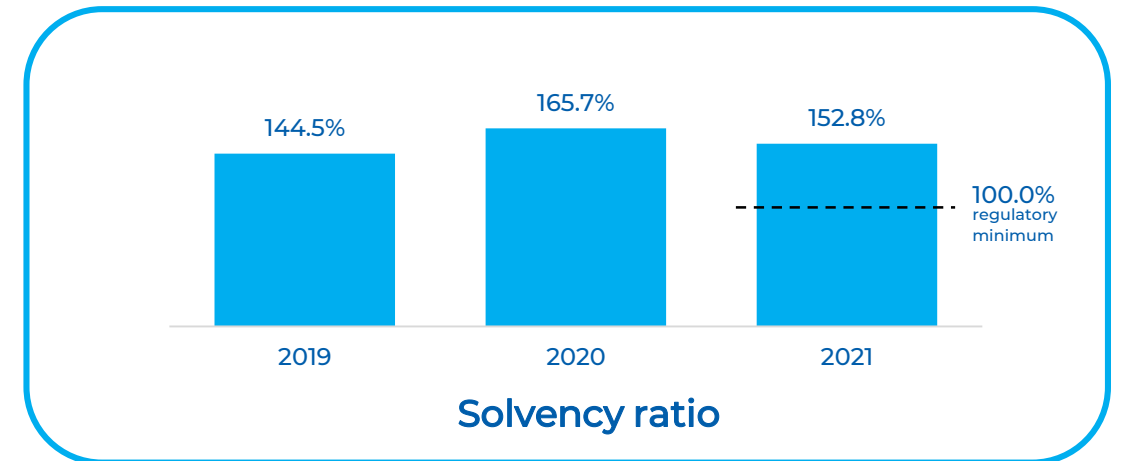


Solid capital ratios at all IFS' segments

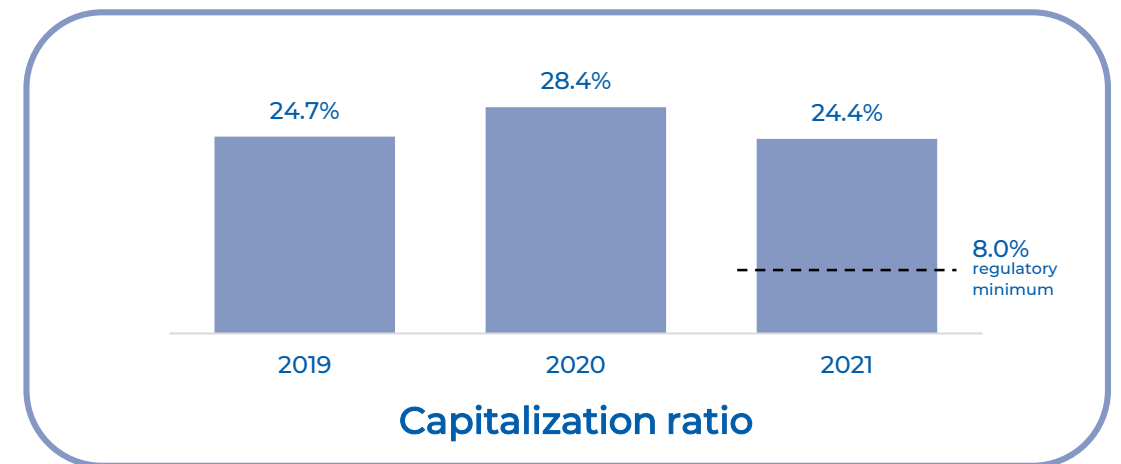
Interbank



Interseguro



INTELIGO BANK



Agenda

2021 financial highlights

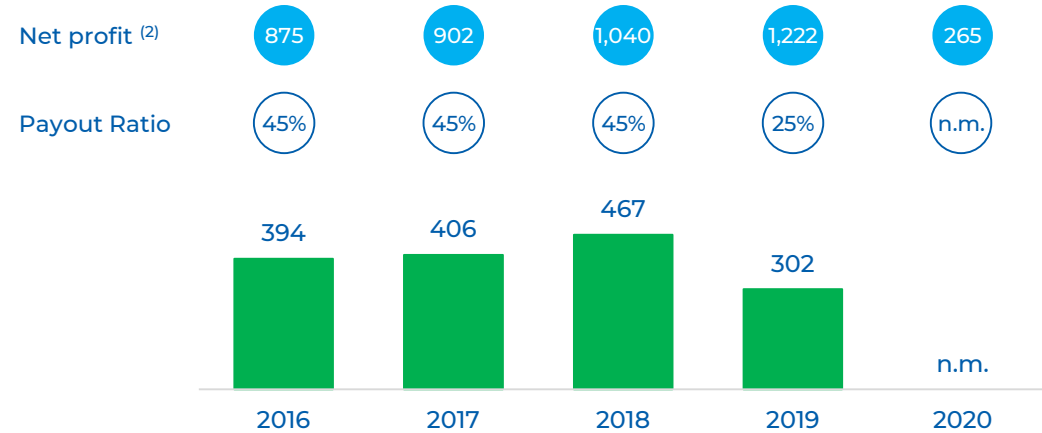
Performance by segment

Appendix

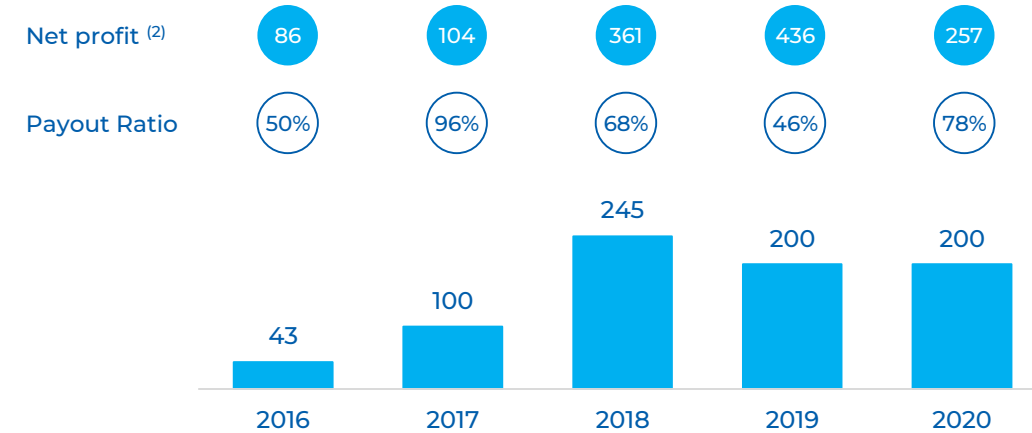
Consistently delivering strong return to our shareholders

Dividends declared ⁽¹⁾

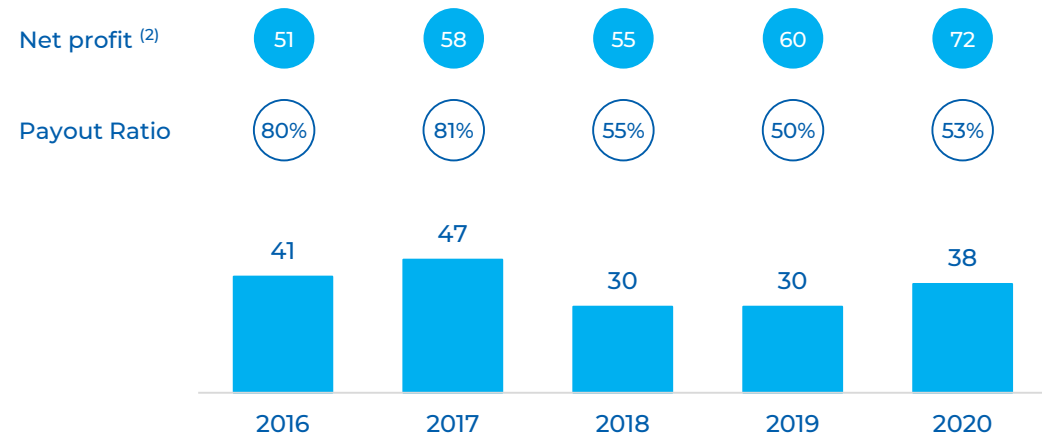
Interbank (S/ mm)



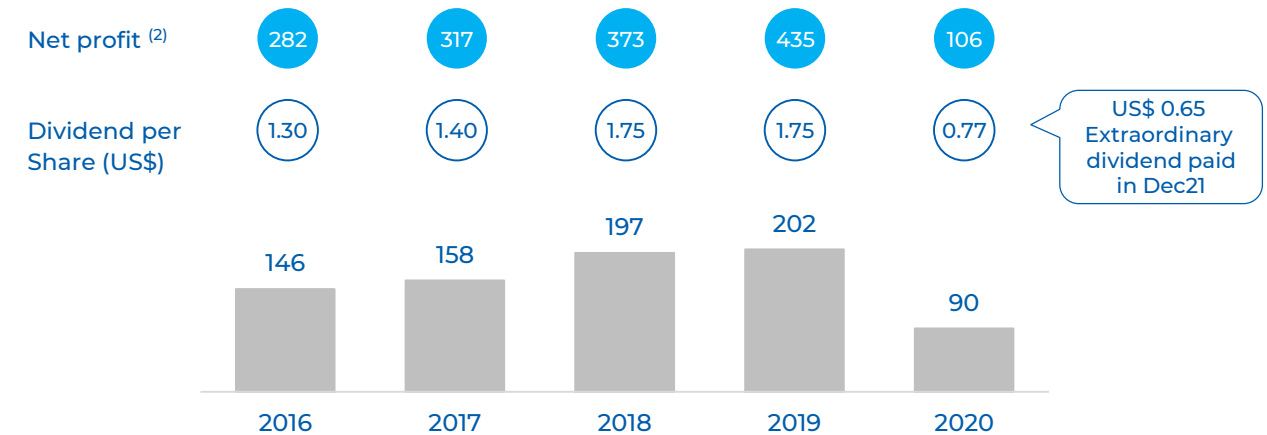
Interseguro (S/ mm)



INTELIGO (US\$ mm)



Intercorp Financial Services (US\$ mm)



Source: Company information.

1) Dividends are declared and paid in U.S. dollars. Represents dividends for the fiscal year which are declared and paid in the following year.

2) Net profit under Local GAAP for Interbank and Interseguro, and under IFRS for Inteligo and IFS. IFS' net profit converted to US dollars using an exchange rate (Sol / US dollar) of 3.375, 3.262, 3.318, 3.314 and 3.621 for 2016, 2017, 2018, 2019 and 2020, respectively. Adjusted net profit for IFS in 2018 excluding the aggregate negative effect of new mortality tables in our insurance segment for S/144.8 million.

IFS income statement – IFRS

<i>Income Statement (\$/ mm)</i>	2018	2019	2020	2021	% chg '19/'18	% chg '20/'19	% chg '21/'20
Interest and similar income	4,321.3	4,847.2	4,665.0	4,605.6	12.2%	(3.8%)	(1.3%)
Interest and similar expenses	(1,177.3)	(1,424.0)	(1,192.3)	(1,057.9)	21.0%	(16.3%)	(11.3%)
= Net interest and similar income	3,144.0	3,423.3	3,472.7	3,547.7	8.9%	1.4%	2.2%
Impairment loss on loans, net of recoveries	(660.1)	(750.8)	(2,393.9)	(381.6)	13.7%	n.m.	(84.1%)
Recovery (loss) due to impairment of financial investments	13.1	(6.8)	(32.9)	30.9	n.m.	n.m.	n.m.
= Net interest and similar income after impairment loss	2,497.0	2,665.7	1,045.8	3,197.0	6.8%	(60.8%)	n.m.
Fee income from financial, net	874.4	925.9	723.5	823.8	5.9%	(21.9%)	13.9%
Other income	408.7	592.1	776.7	905.6	44.9%	31.2%	16.6%
Insurance premiums and claims							
Net premiums	681.8	689.3	615.8	1,040.5	1.1%	(10.7%)	69.0%
Adjustment of technical reserves	(362.2)	(268.7)	(100.8)	(395.3)	(25.8%)	(62.5%)	n.m.
Net claims and benefits incurred for life insurance contracts and others	(720.3)	(700.3)	(794.1)	(917.3)	(2.8%)	13.4%	15.5%
= Total net premiums earned minus claims and benefits	(400.8)	(279.6)	(279.1)	(272.1)	(30.2%)	(0.2%)	(2.5%)
Other expenses	(1,837.5)	(1,978.3)	(1,910.7)	(2,262.8)	7.7%	(3.4%)	18.4%
= Income before translation result and income tax	1,541.9	1,925.7	356.3	2,391.6	24.9%	(81.5%)	n.m.
Translation result	(35.0)	17.8	(45.7)	(89.3)	n.m.	n.m.	95.3%
Income tax	(415.5)	(493.3)	72.9	(502.1)	18.7%	n.m.	n.m.
Net profit for the period	1,091.4	1,450.1	383.5	1,800.2	32.9%	(73.6%)	n.m.
Attributable to:							
IFS' shareholders	1,084.3	1,441.3	383.3	1,790.2	32.9%	(73.4%)	n.m.
Non-controlling interest	7.1	8.9	0.3	10.0	24.5%	(96.7%)	n.m.

IFS balance sheet – IFRS

<i>Balance Sheet (S/ mm)</i>	2018	2019	2020	2021	% chg '19/'18	% chg '20/'19	% chg '21/'20
Cash and due from banks	8,380.4	11,128.9	18,765.5	17,104.5	32.8%	68.6%	(8.9%)
Inter-bank funds	495.0	85.0	18.1	30.0	(82.8%)	(78.7%)	65.7%
Financial investments	17,629.4	19,072.7	24,277.1	24,547.3	8.2%	27.3%	1.1%
Loans, net of unearned interest	34,325.7	38,531.6	43,504.3	45,070.5	12.3%	12.9%	3.6%
Impairment allowance for loans	(1,364.8)	(1,394.8)	(2,984.9)	(2,064.9)	2.2%	n.m.	(30.8%)
Investment property	986.5	972.1	1,044.0	1,224.5	(1.5%)	7.4%	17.3%
Property, furniture and equipment, net ⁽¹⁾	622.5	950.9	844.4	815.1	52.8%	(11.2%)	(3.5%)
Intangibles and goodwill, net	954.5	979.3	1,042.6	1,044.7	2.6%	6.5%	0.2%
Other assets ⁽²⁾	1,715.0	1,236.5	1,724.9	2,182.2	(27.9%)	39.5%	26.5%
Total assets	63,744.4	71,562.3	88,236.0	89,953.9	12.3%	23.3%	1.9%
Liabilities and equity							
Deposits and obligations	33,682.0	38,093.2	47,149.3	48,897.9	13.1%	23.8%	3.7%
Inter-bank funds	0.0	169.1	29.0	0.0	n.m.	(82.9%)	(100.0%)
Due to banks and correspondents	4,293.4	3,979.6	9,660.9	8,522.8	(7.3%)	n.m.	(11.8%)
Bonds, notes and other obligations	6,496.8	6,890.3	7,778.8	8,389.7	6.1%	12.9%	7.9%
Insurance contract liabilities	10,350.7	11,426.6	12,501.7	11,958.1	10.4%	9.4%	(4.3%)
Other liabilities ⁽¹⁾⁽³⁾	1,833.2	2,099.9	2,162.5	2,630.0	14.6%	3.0%	21.6%
Total liabilities	56,655.9	62,658.8	79,282.1	80,398.5	10.6%	26.5%	1.4%
Equity, net							
Equity attributable to IFS' shareholders	7,048.1	8,856.9	8,908.1	9,504.0	25.7%	0.6%	6.7%
Non-controlling interest	40.4	46.6	45.8	51.3	15.3%	(1.6%)	12.0%
Total equity, net	7,088.5	8,903.4	8,953.9	9,555.4	25.6%	0.6%	6.7%
Total liabilities and equity net	63,744.4	71,562.3	88,236.0	89,953.9	12.3%	23.3%	1.9%

Source: Company information as of December 2021.

1) As of January 1, 2019 and due to the adoption of IFRS 16, we have recorded a S/ 341.7 million, increase in the caption "Property, furniture and equipment (Right-of-use assets)" and recorded simultaneously, an increase for the same amount, in the caption "Accounts payable, provisions and other liabilities (Lease liabilities)".

2) "Other assets" is defined as due from customers on acceptances, accounts receivable and other assets, net and deferred income tax assets, net.

3) "Other liabilities" is defined as due from customers on acceptances, accounts payable, provisions and other liabilities and deferred income tax liabilities, net.

Safe Harbor for Forward-Looking Statements

This corporate presentation contains “forward looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical facts included in this corporate presentation regarding IFS’ business, financial condition, results of operations and certain of IFS’ plans, objectives, assumptions, projections, expectations or beliefs and statements regarding other future events or prospects are forward-looking statements. These statements include, without limitation, those concerning: IFS’ strategy and IFS’ ability to achieve it; IFS’ recent developments; expectations regarding sales, profitability and growth; IFS’ possible or assumed future results of operations; capital expenditures and investment plans; adequacy of capital; and financing plans. In addition, this corporate presentation includes forward-looking statements relating to IFS’ potential exposure to various types of market risks, such as macroeconomic risk, Peru specific risks, foreign exchange rate risk, interest rate risks and other risks related to IFS’ financial performance. The words “aim,” “may,” “will,” “expect,” “is expected to,” “anticipate,” “believe,” “future,” “continue,” “help,” “estimate,” “plan,” “schedule,” “intend,” “should,” “would be,” “seeks,” “estimates,” “shall,” or the negative or other variations thereof, as well as other similar expressions regarding matters that are not historical facts, are or may indicate forward-looking statements.

IFS has based these forward-looking statements on its management’s current views with respect to future events and financial performance. These views reflect the best judgment of IFS’ management but involve a number of risks and uncertainties which could cause actual results to differ materially from those predicted in IFS’ forward-looking statements and from past results, performance or achievements. Although we believe that the estimates reflected in the forward-looking statements are reasonable, such estimates may prove to be incorrect. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, among other things: (a) IFS’ holding company structure; (b) economic, business and political developments in Peru and globally; (c) changes in Peruvian, Panamanian and Bahamian and other foreign laws and regulations, including the adoption of new capital requirements for banks or insurance companies; (d) increased competition in the Peruvian financial services and insurance markets; (e) increased inflation; (f) exchange rate instability and government measures to control foreign exchange rates; (g) developments affecting the purchasing power of middle income consumers or consumer spending generally; (h) increases in interest rates; (i) downturns in the capital markets and changes in capital markets in general that affect policies or attitudes towards lending to Peru or Peruvian companies or securities issued by Peruvian companies; (j) IFS’ ability to keep up with technological changes; (k) the inability to obtain the capital we need for further expansion of IFS’ businesses; (l) the inability to attract and retain key personnel; (m) changes in tax laws; (n) severe weather, natural disasters and adverse climate changes; (o) changes in regional or global markets; (p) dependence on sovereign debt in IFS’ investment portfolios; (q) credit and other risks of lending, such as increases in defaults of borrowers; (r) increased costs of funding or IFS’ inability to obtain additional debt or equity financing on attractive terms or at all; (s) a deterioration in the quality of IFS’ assets; (t) allowances for impairment losses may be inadequate; (u) changes to accounting standards; (v) changes in actuarial assumptions upon which IFS’ annuity business is based; (w) failure to adequately price insurance premiums; (x) decreases in the spread between investment yields and implied interest rates in annuities; (y) dependence on information technology systems and cybersecurity risks; and (z) other risks and uncertainties.

Additionally, new risks and uncertainties can emerge from time to time, and it is not possible for IFS to predict all future risks and uncertainties, nor can IFS assess their potential impact. Accordingly, you should not place undue reliance on forward-looking statements as a prediction of actual results.

All forward-looking statements included in this corporate presentation are based on information available to IFS on the date of this corporate presentation. IFS undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All other written and oral forward-looking statements attributable to IFS or persons acting on IFS’ behalf are expressly qualified in their entirety by the cautionary statements contained throughout this corporate presentation.



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