



 Intercorp Financial Services

Investor Presentation

March 2022



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.

The Company prepares the financial information included in the presentation in accordance with International Financial Reporting Standards (IFRS). We have included in this presentation certain information reported by the Peruvian Superintendency of Banks, Insurance and Private Pension Fund Administrators (Superintendencia de Banca, Seguros y AFPs, or “SBS”) and the Peruvian Securities Commission (Superintendencia del Mercado de Valores, or “SMV”) for the Peruvian banking and insurance sector as a whole as well as for individual financial institutions in Peru, including Interbank and Interseguro, our subsidiaries, which report to the SBS and the SMV in accordance with accounting principles prescribed by the SBS (“Peruvian SBS GAAP” or “Local GAAP”). All financial information in this presentation regarding our relative market position and financial performance vis-a-vis the banking and insurance sectors in Peru are based, out of necessity, on information obtained from SBS and SMV statistics. Information in this presentation regarding our relative market position and financial performance relating to Inteligo, our subsidiary, may have been obtained from public sources, as Inteligo is not regulated by and does not report to the SBS or the SMV. In addition, for certain financial information related to our compound annual growth rate we have included such information pursuant to Peruvian SBS GAAP in order to be able to show our growth over a certain number of years. IFRS differs in certain respects from Peruvian SBS GAAP. Consequently, information presented in this presentation in accordance with Peruvian SBS GAAP or based on information from the SBS or SMV may not be comparable with our financial information prepared in accordance with IFRS.



 InterCorp Financial Services

IFS at a glance

Leading financial services platform with solid balance sheet and diversified source of dividends

Financial highlights

Intercorp Financial Services

As of Dic21

S/ mm | US\$ mm

Total assets ⁽¹⁾	89,954 22,562
Net profit ⁽²⁾⁽³⁾	1,503 387
ROAE ⁽³⁾	16.3%
Efficiency ratio	34.7%

Three operating segments

Interbank

99.3%

Universal bank with strategic focus on retail

#2 Consumer loans
MS 22.6%

#3 Retail deposits
MS 15.0%

 Capital ratio
15.9%

Interseguro

99.8%

Insurance company with focus on life & annuities

#1 Annuities ⁽⁴⁾
MS 32.0%

#3 Total assets

 Solvency ratio
152.8%


INTELIGO

100.0%

Leading provider of wealth management services

 US\$ 5,763 mm AUM

 Fees / Avg. AUM
0.8%

 Capitalization ratio
24.4%

Source: Company information and SBS as of December 2021.

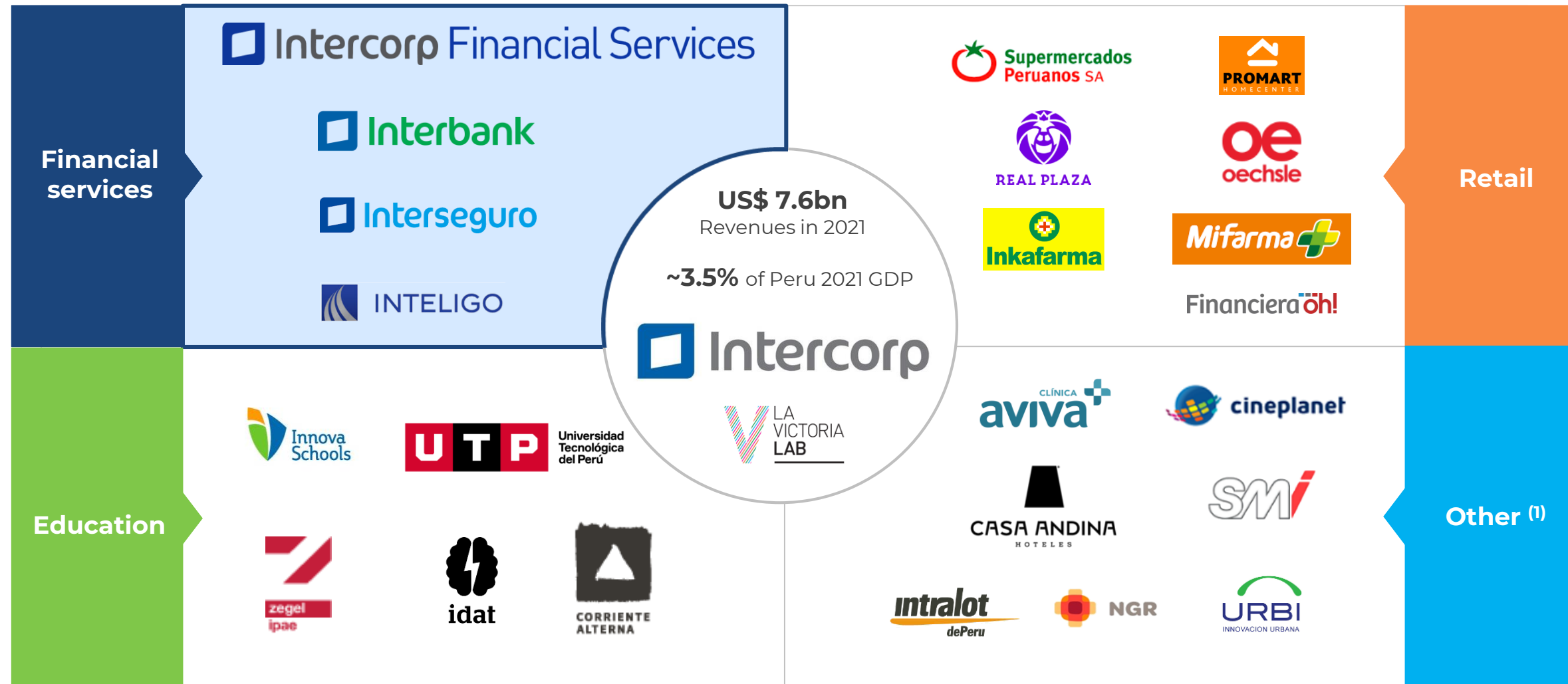
1) Figure converted to US dollars using an end of period exchange rate (Sol / US dollar) of 3.987.

2) Figure converted to US dollars using an average exchange rate (Sol / US dollar) of 3.882.

3) 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.

4) Excluding private annuities.

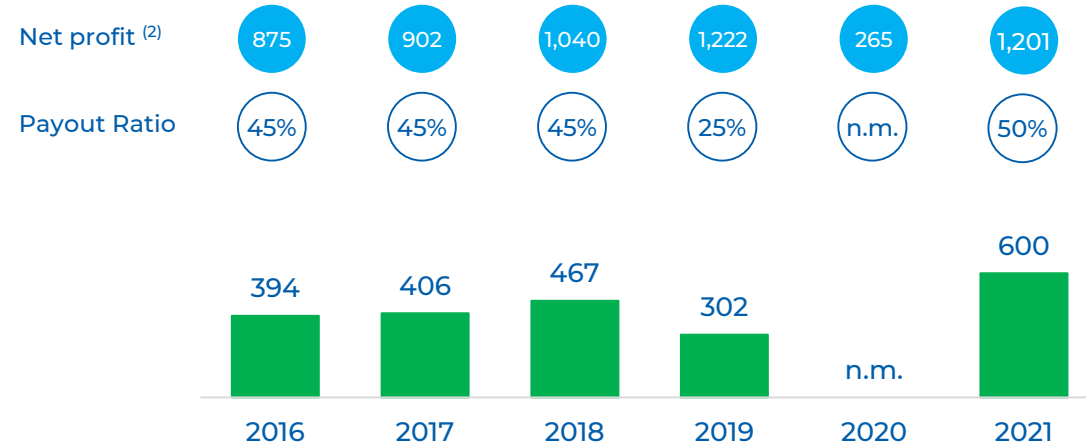
Intercorp Group: striving to make Peru the best place to raise a family in Latin America



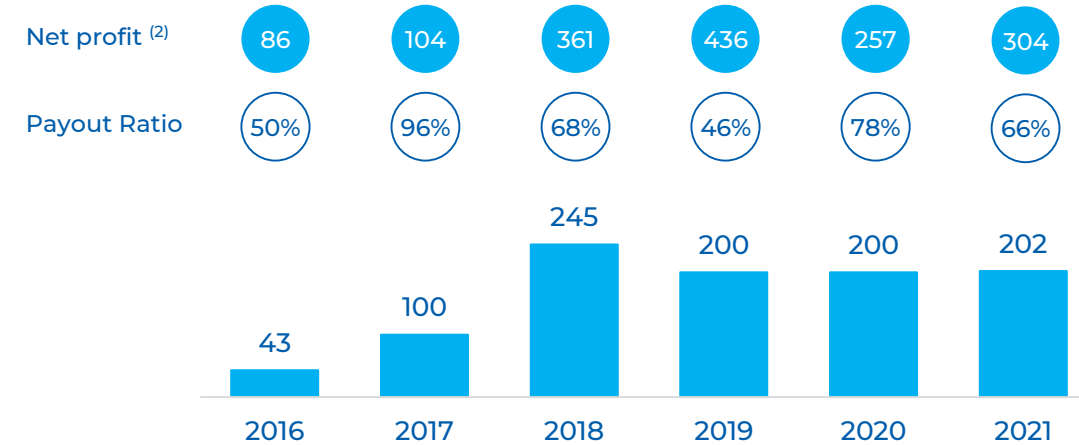
Consistently delivering strong return to our shareholders

Dividends declared ⁽¹⁾

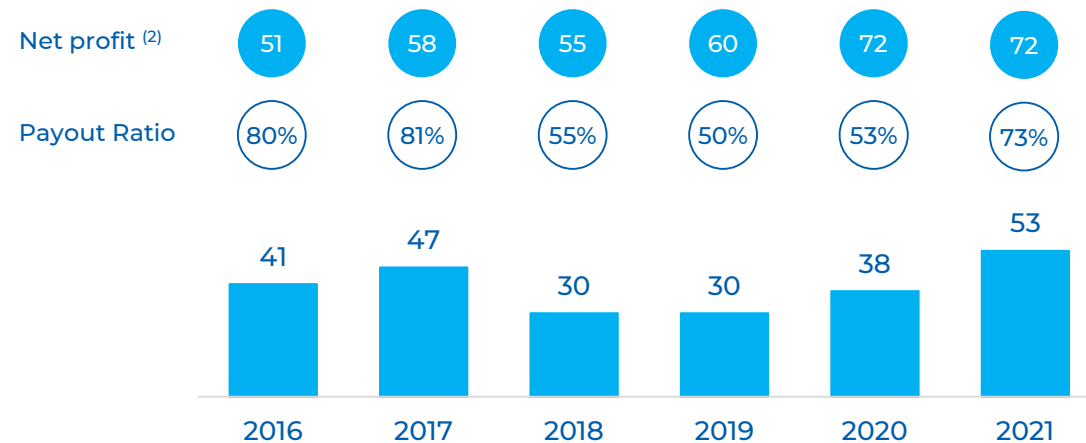
Interbank (S/ mm)



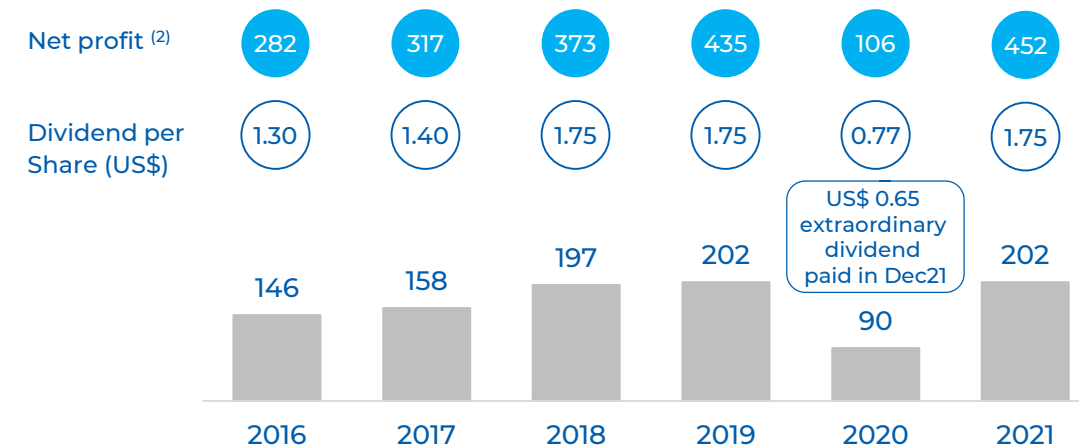
Interseguro (S/ mm)



INTELIGO (US\$ mm)



Intercorp Financial Services (US\$ mm)



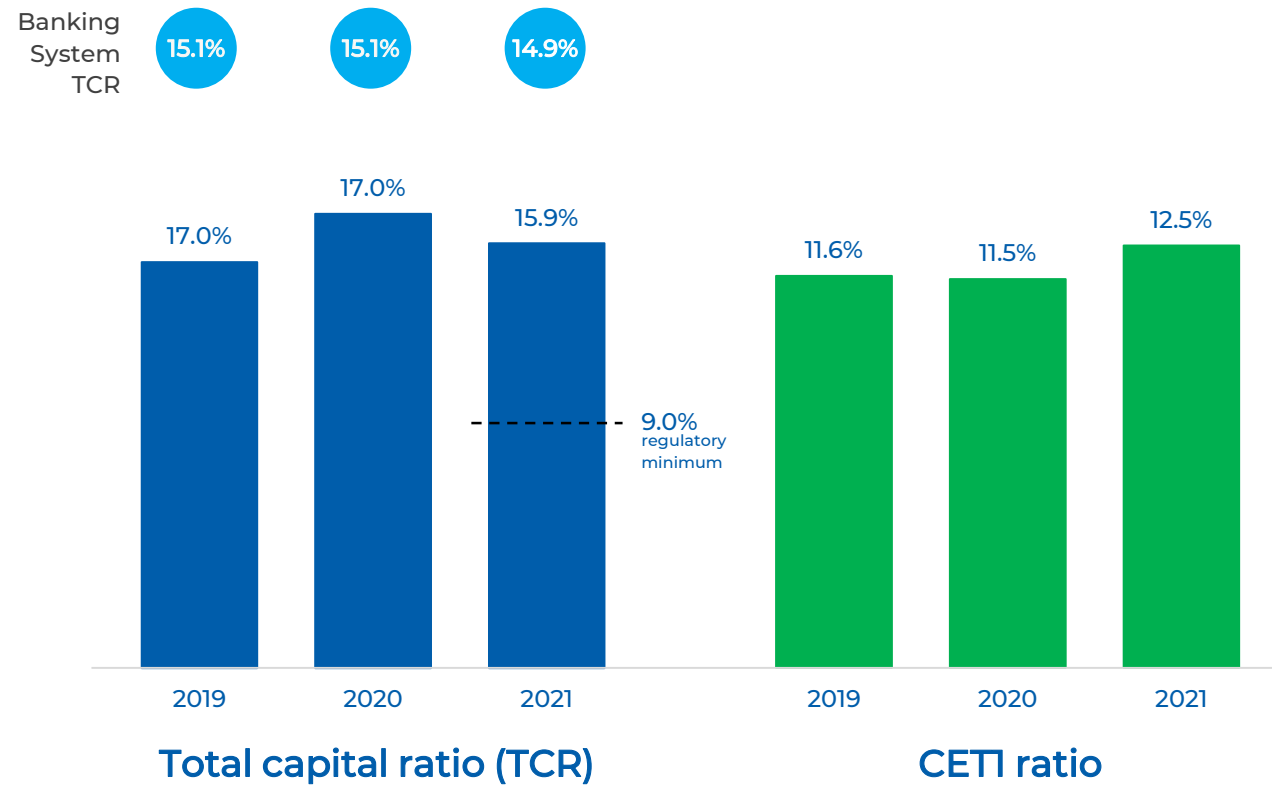
Source: Company information.

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.

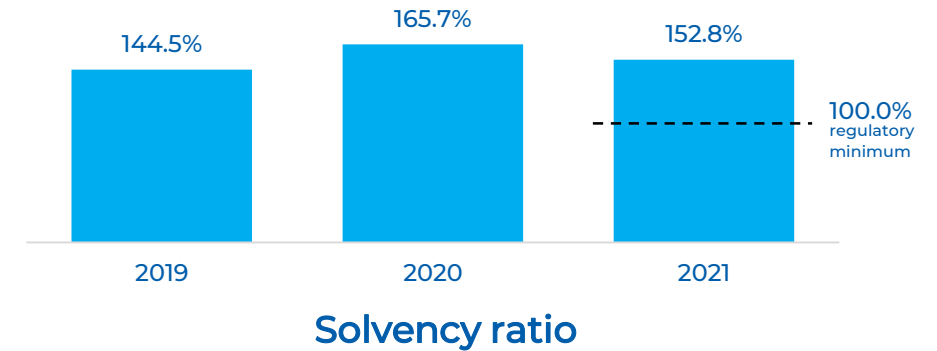
2) Net profit under Local GAAP for Interbank and Interseguro, and under IFRS for Inteligo and IFS. IFS' net profit converted to US dollars using an exchange rate (Sol / US dollar) of 3.375, 3.262, 3.318, 3.314, 3.621 and 3.987 for 2016, 2017, 2018, 2019, 2020 and 2021, respectively. Adjusted net profit for IFS in 2018 excluding the aggregate negative effect of new mortality tables in our insurance segment for S/ 144.8 million.

Solid capital ratios at all IFS' segments

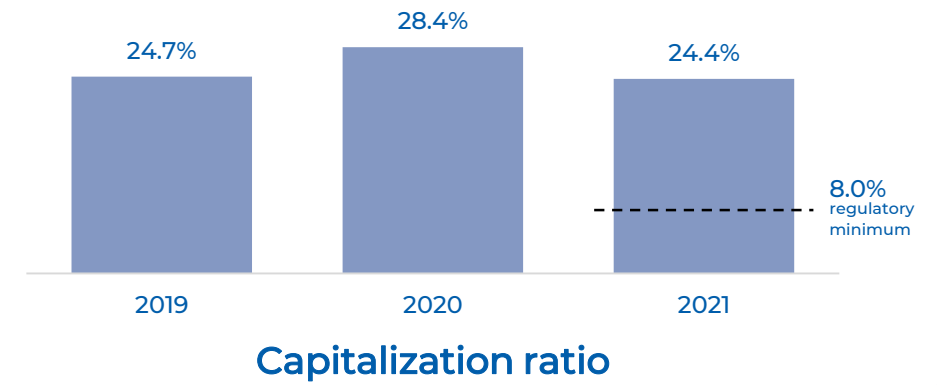
Interbank



Interseguro



INTELIGO BANK



Key messages

1 Strong recovery in core indicators driving top line growth

2 Healthy risk profile

3 “Two-tier” digital strategy to foster growth

4 Recovery at IFS expected to continue in 2022

Key messages

1 Strong recovery in core indicators driving top line growth

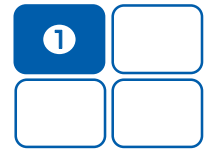
2 Healthy risk profile

3 “Two-tier” digital strategy to foster growth

4 Recovery at IFS expected to continue in 2022

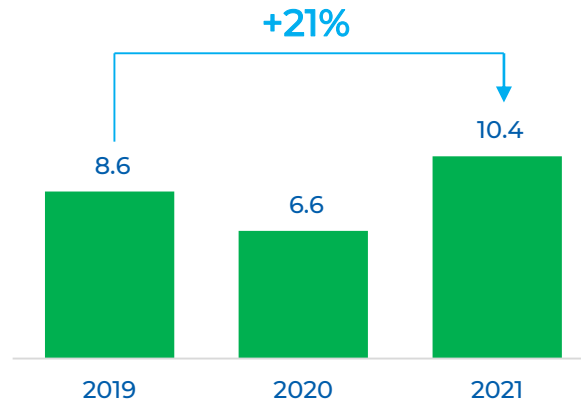
Strong recovery in core indicators

Interbank



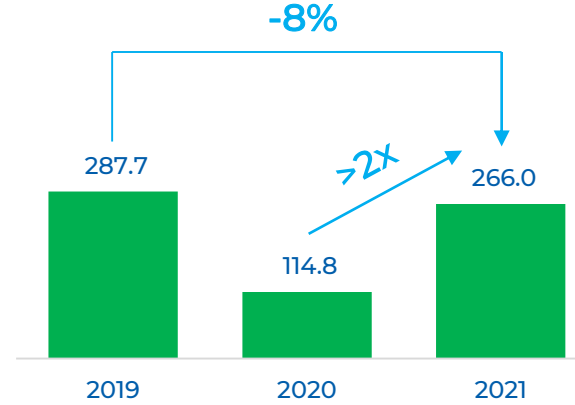
Credit cards turnover

S/ billion



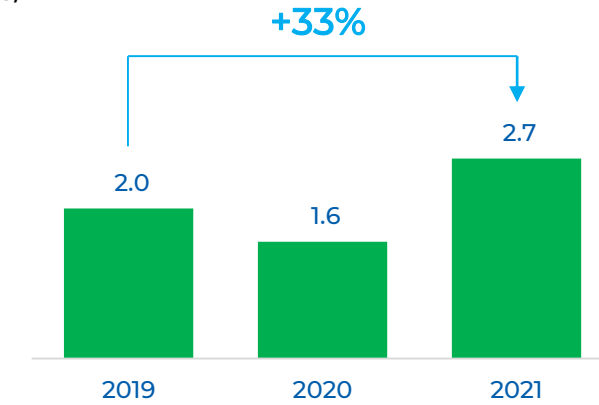
Credit card sales

Thousand units



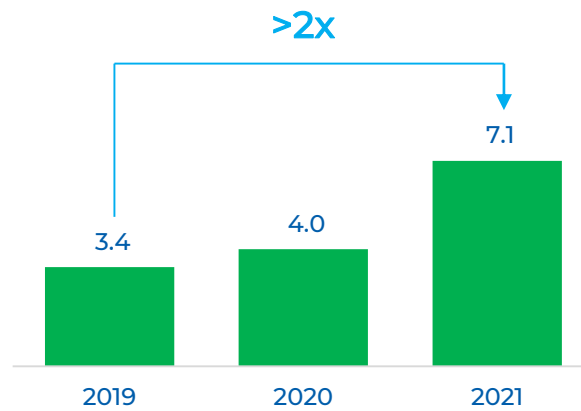
Mortgage disbursements

S/ billion



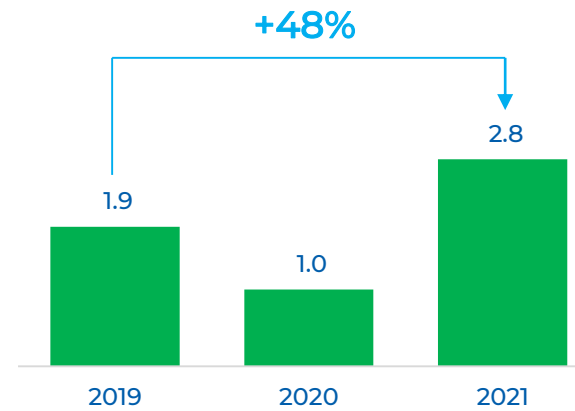
Debit cards turnover

S/ billion



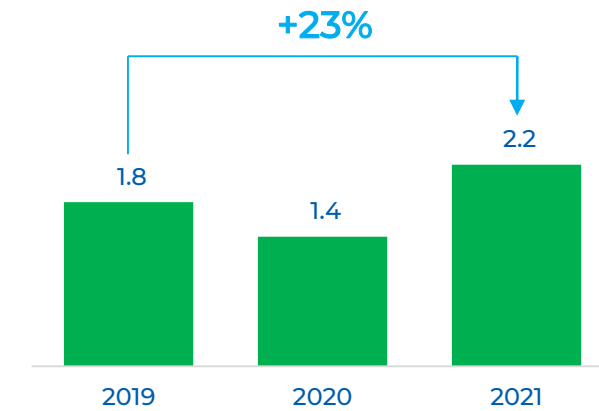
Consumer loans disbursements

S/ billion



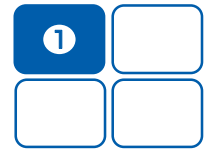
Payroll deduction loans disbursements

S/ billion



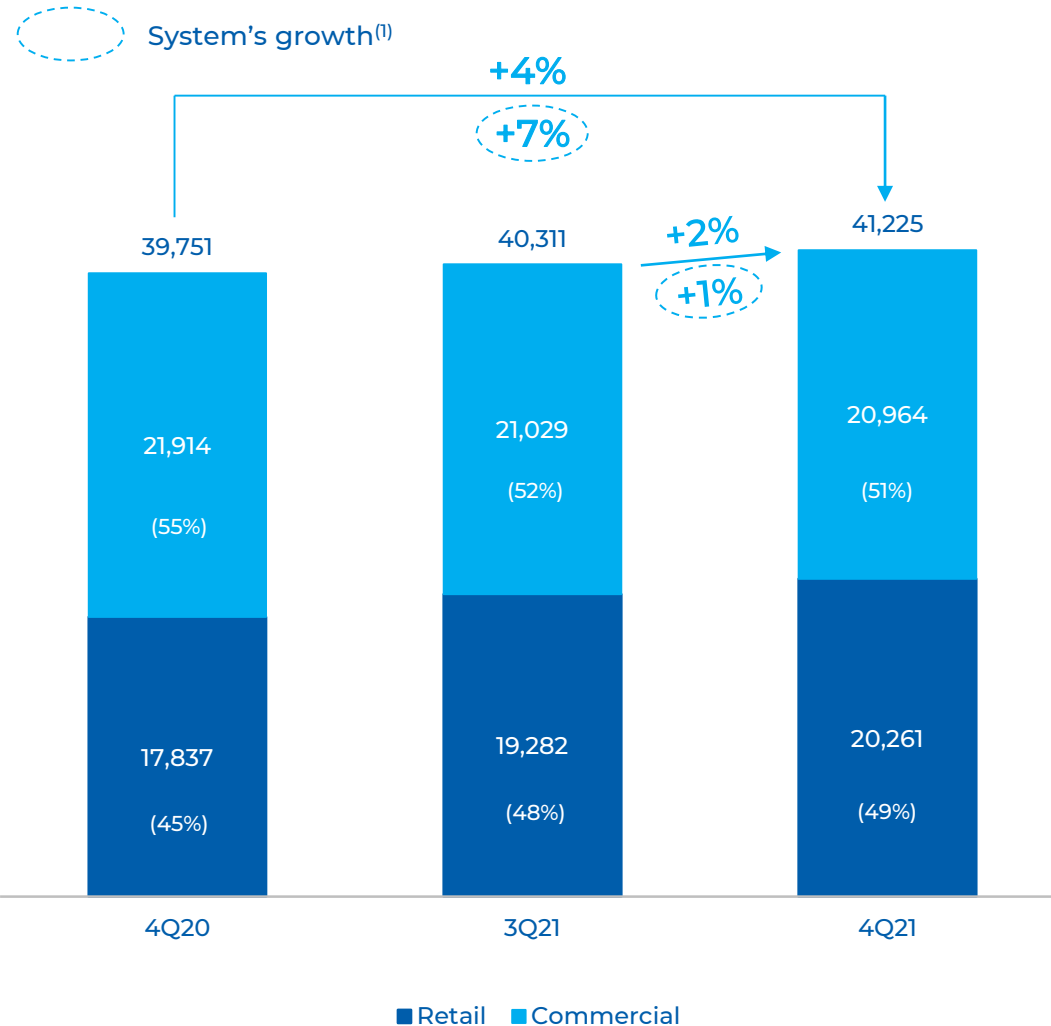
Consumer loans grew 15% YoY, gaining 60 bps in market share

Interbank



Performing loans

S/ million



Breakdown of loans

S/ million

	4Q20	3Q21	4Q21	%chg QoQ	%chg YoY
Consumer loans					
Credit cards & other loans	6,135.7	6,577.6	7,471.8	13.6%	21.8%
Payroll deduction loans ⁽²⁾	4,318.9	4,611.2	4,542.1	-1.5%	5.2%
Total consumer loans	10,454.6	11,188.8	12,013.9	7.4%	14.9%
Mortgages	7,382.5	8,092.9	8,247.1	1.9%	11.7%
Total retail loans	17,837.1	19,281.7	20,261.1	5.1%	13.6%
Total commercial loans	21,914.2	21,028.8	20,963.5	-0.3%	-4.3%
Total loans	39,751.3	40,310.5	41,224.6	2.3%	3.7%

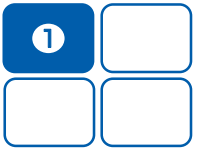
Excl. Reactiva: +11.0% YoY

Market share in loans⁽¹⁾

	4Q20	3Q21	4Q21	bps QoQ	bps YoY
Total consumer loans	22.0%	22.5%	22.6%	10	60
Mortgages	15.1%	15.3%	15.3%	0	20
Total retail loans	18.6%	18.8%	18.9%	10	30
Total commercial loans	10.0%	9.1%	9.2%	10	-80
Total loans	12.8%	12.1%	12.3%	20	-50

10% growth in retail deposits, market share at 15%

Interbank



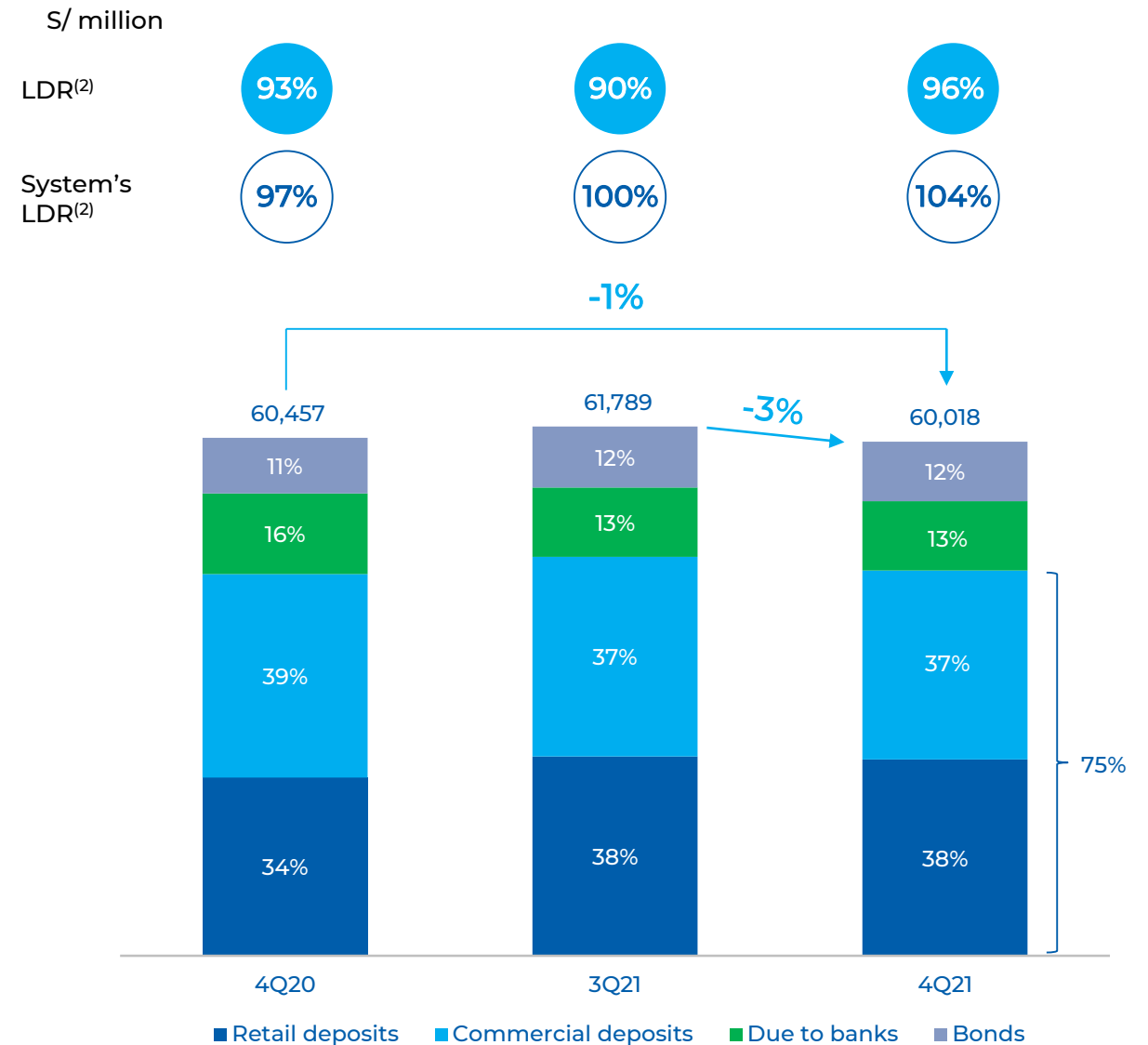
Funding structure

S/ million	4Q20	3Q21	4Q21	%chg QoQ	%chg YoY
Deposits	44,576.8	46,565.6	44,966.3	-3.4%	0.9%
Retail	20,810.5	23,290.7	22,911.8	-1.6%	10.1%
Commercial ⁽¹⁾	23,766.3	23,274.9	22,054.5	-5.2%	-7.2%
Due to banks	9,388.1	8,094.5	8,112.7	0.2%	-13.6%
Bonds	6,491.9	7,128.7	6,939.0	-2.7%	6.9%
Total	60,456.9	61,788.7	60,018.0	-2.9%	-0.7%
Average cost of funding	1.6%	1.5%	1.6%	10 bps	0 bps

Market share in deposits⁽²⁾

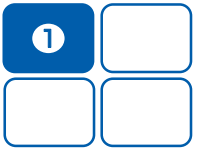
	4Q20	3Q21	4Q21	bps QoQ	bps YoY
Retail deposits	13.9%	15.2%	15.0%	-20	110
Commercial deposits ⁽¹⁾	12.8%	12.2%	12.1%	-10	-70
Total deposits	13.3%	13.6%	13.4%	-20	10

Funding breakdown

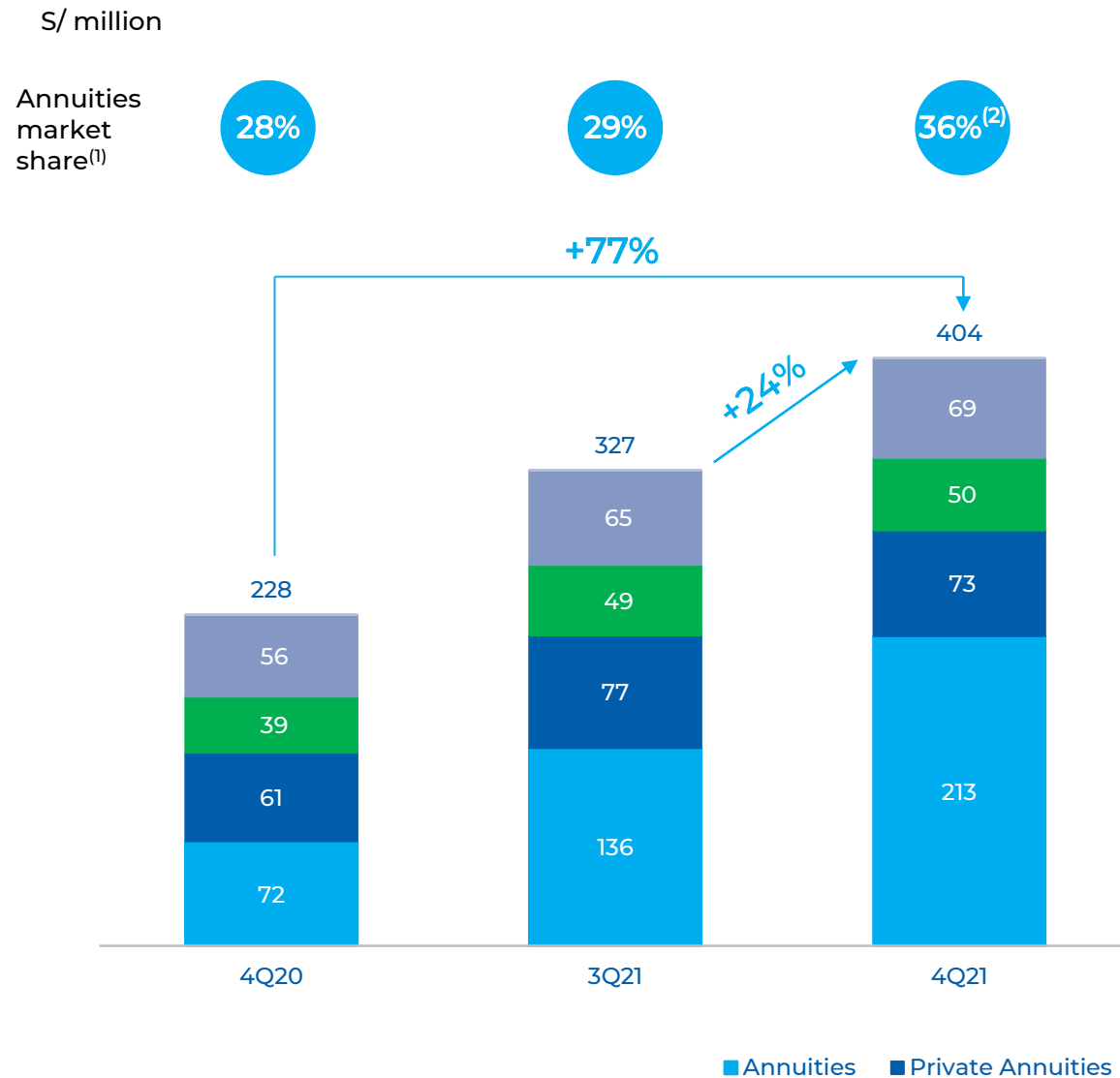


Premiums grew more than 70% YoY, strong performance across all business lines

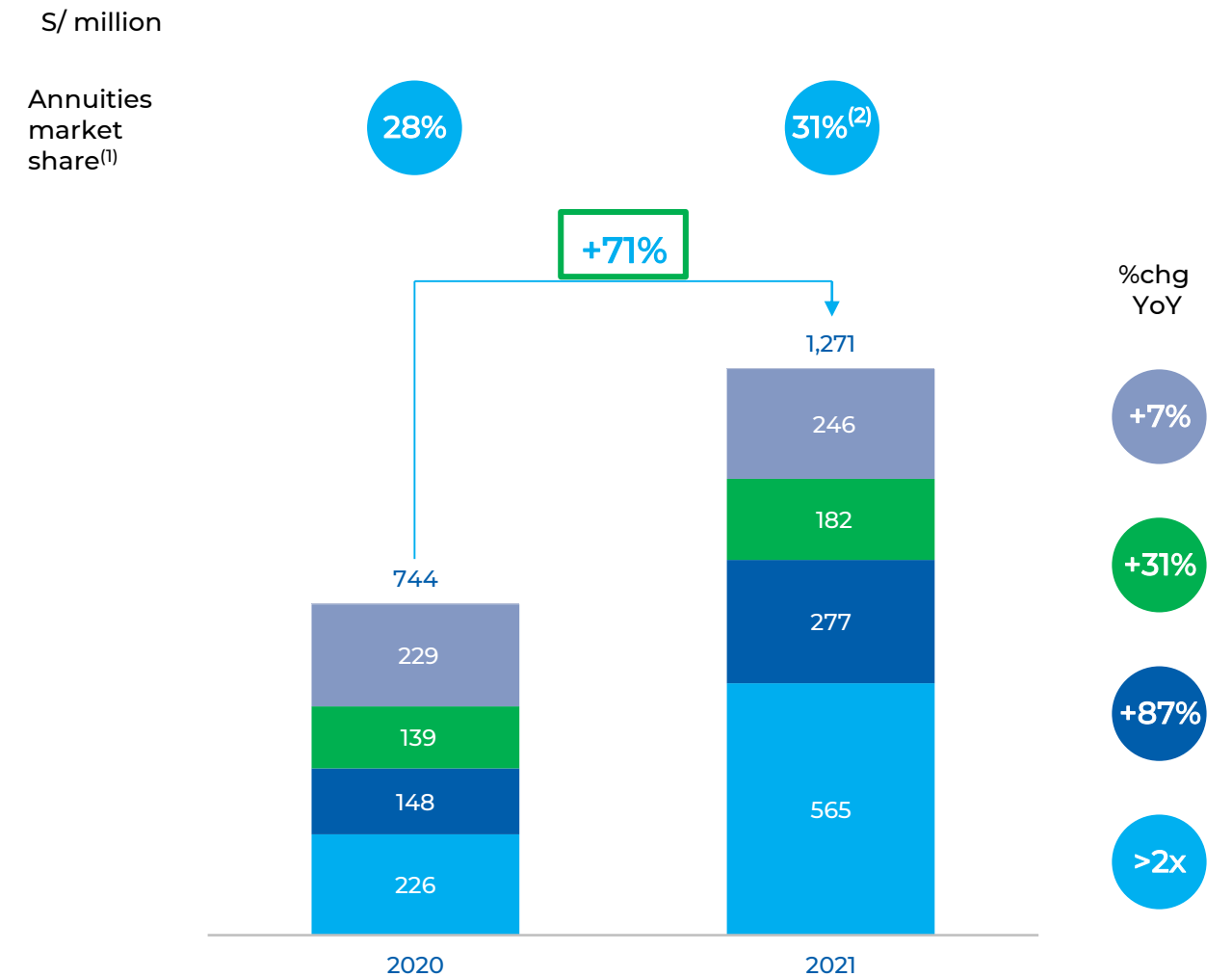
Interseguro



Gross premiums plus collections – Quarterly evolution

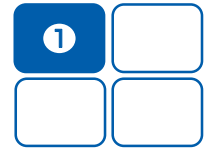


Gross premiums plus collections – Annual evolution



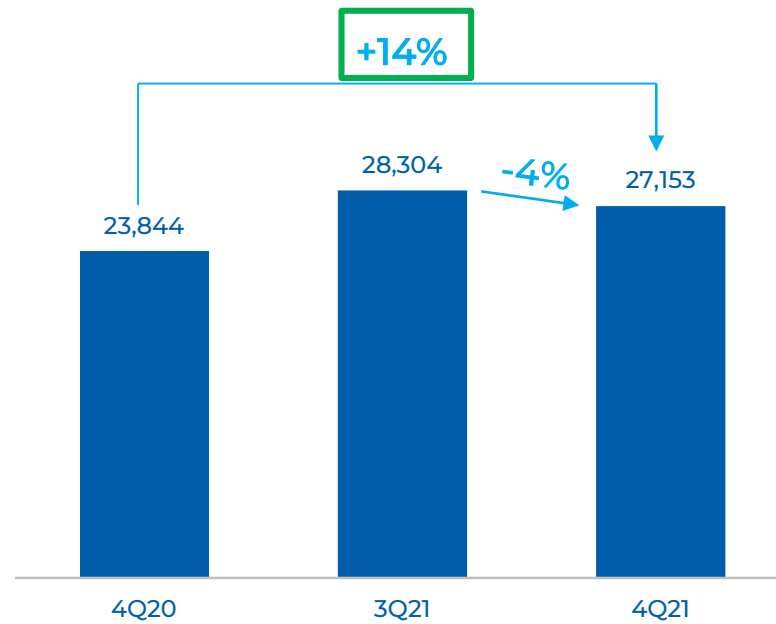
AUM & Deposits grew 14% YoY

Inteligo



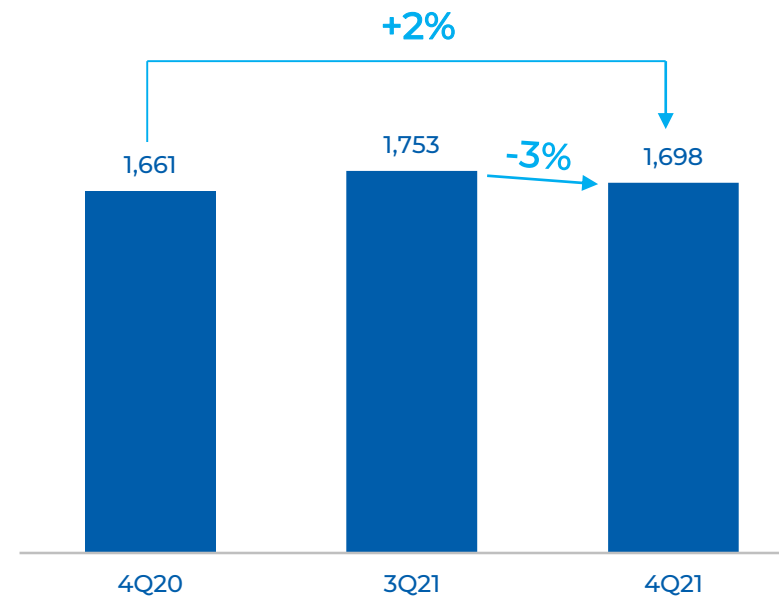
AUM & Deposits

S/ million



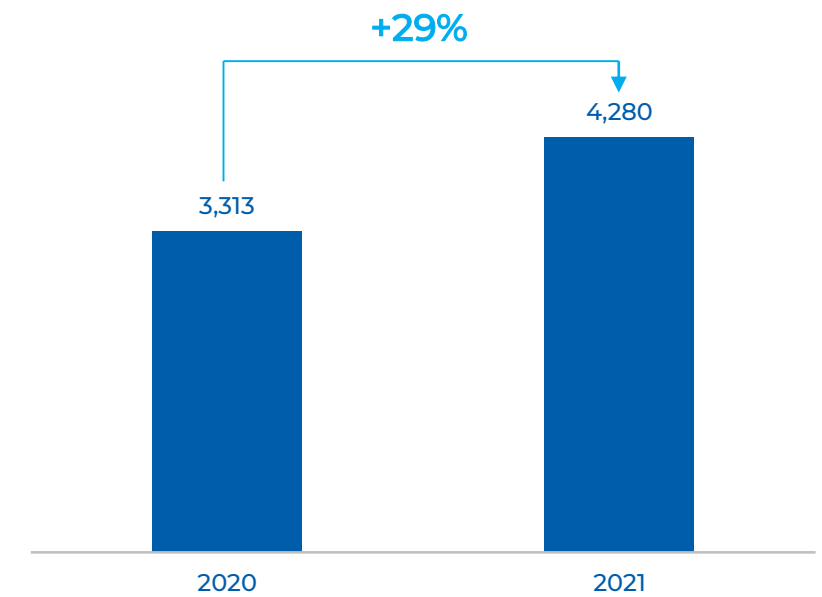
Loans

S/ million

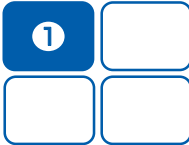


Inteligo Bank - customers

Number of customers



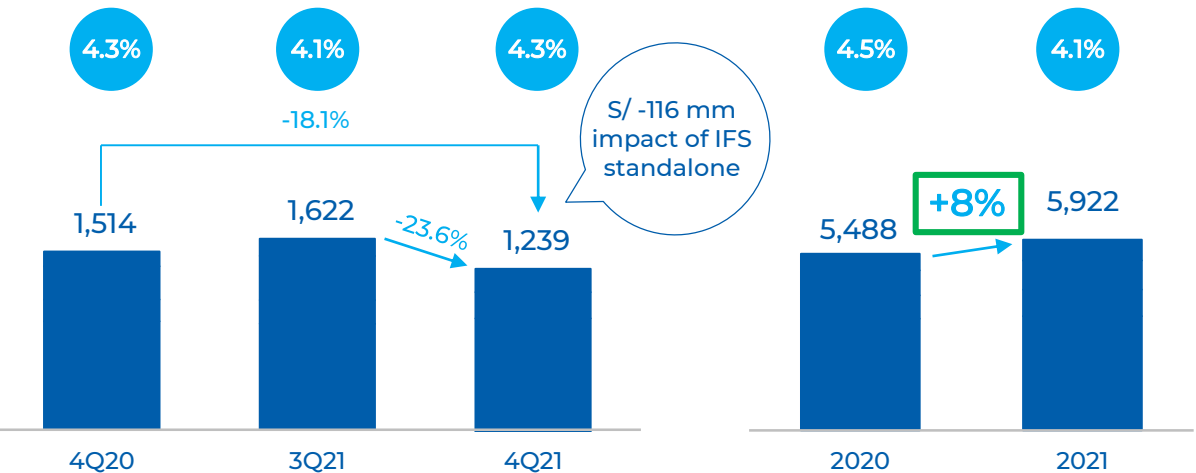
Recovery in operating activity resulted in 8% YoY growth in revenues



Intercorp Financial Services

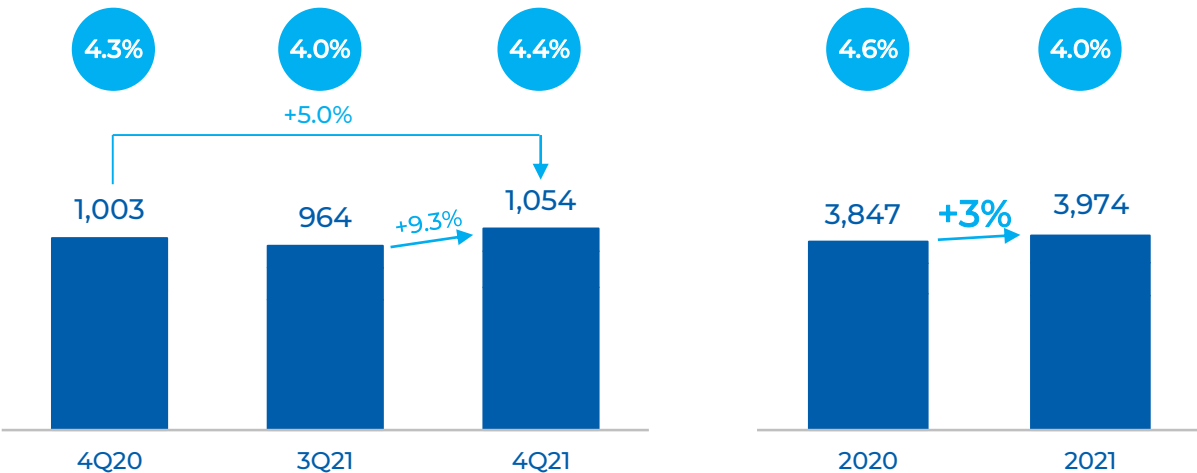
S/ million

NIM



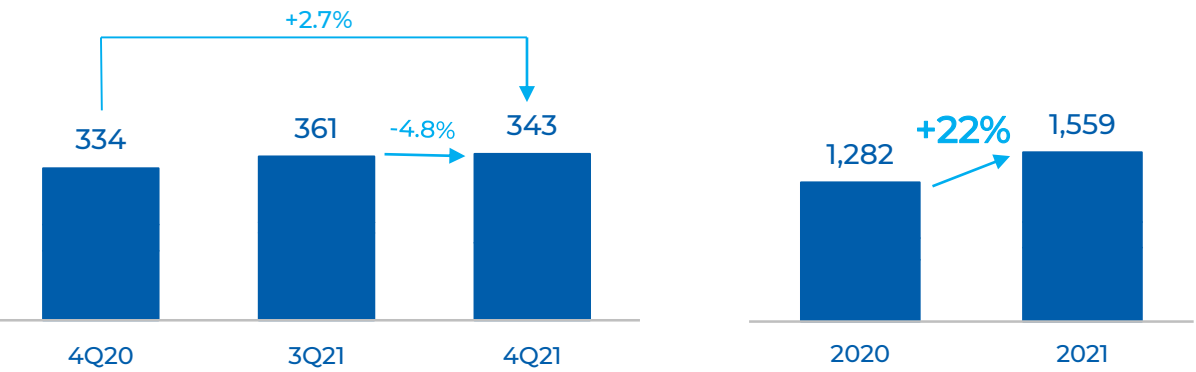
Banking

S/ million



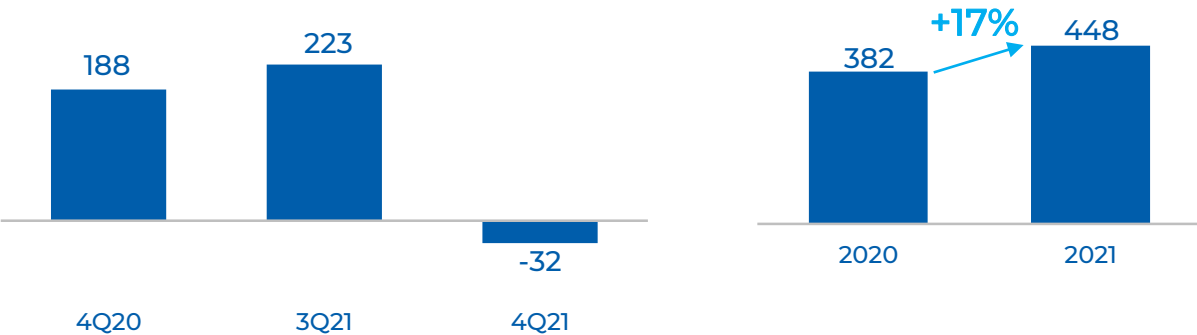
Insurance

S/ million

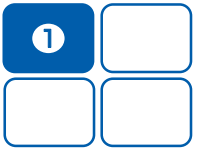


Wealth Management

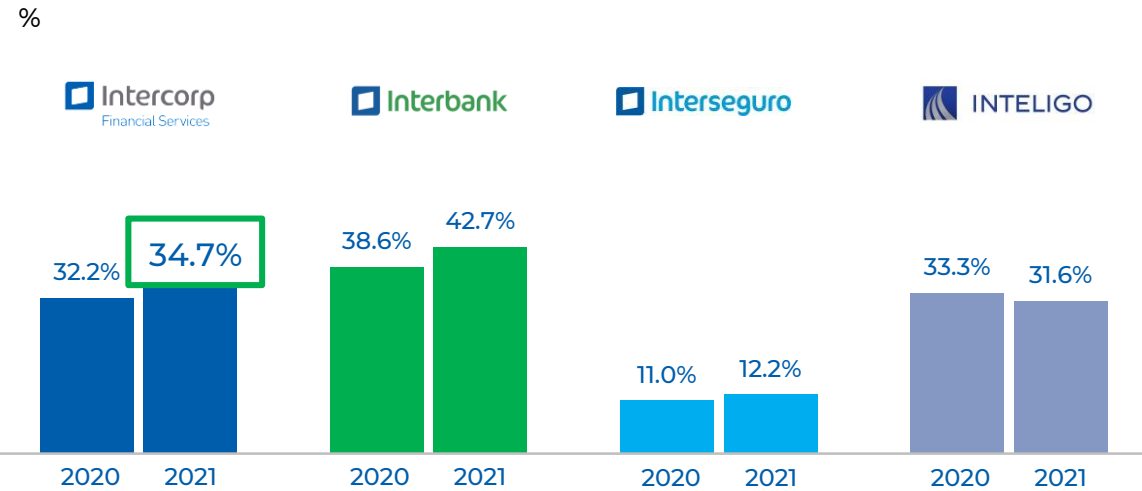
S/ million



Expense growth driven by banking activity and digital investments, IFS' efficiency at 35%

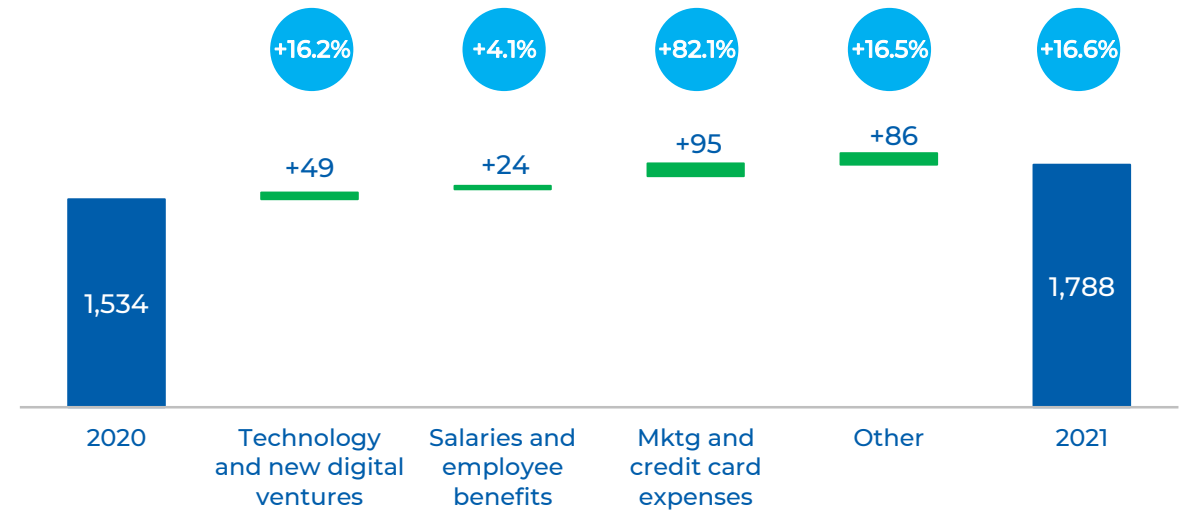


Efficiency ratio

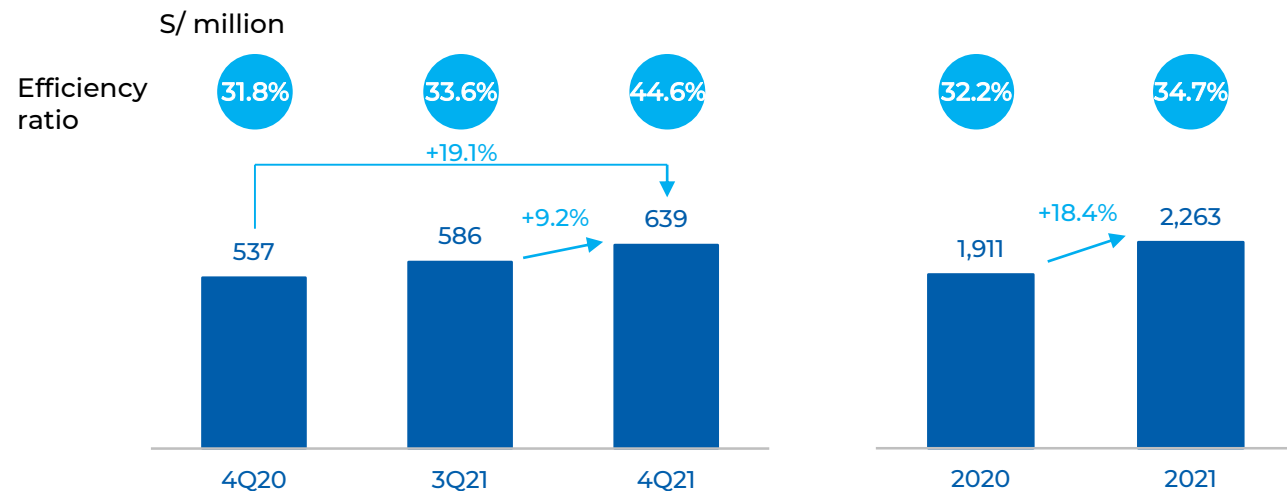


Interbank – Expense bridge from 2020 to 2021

YoY growth by line (\$/ million)

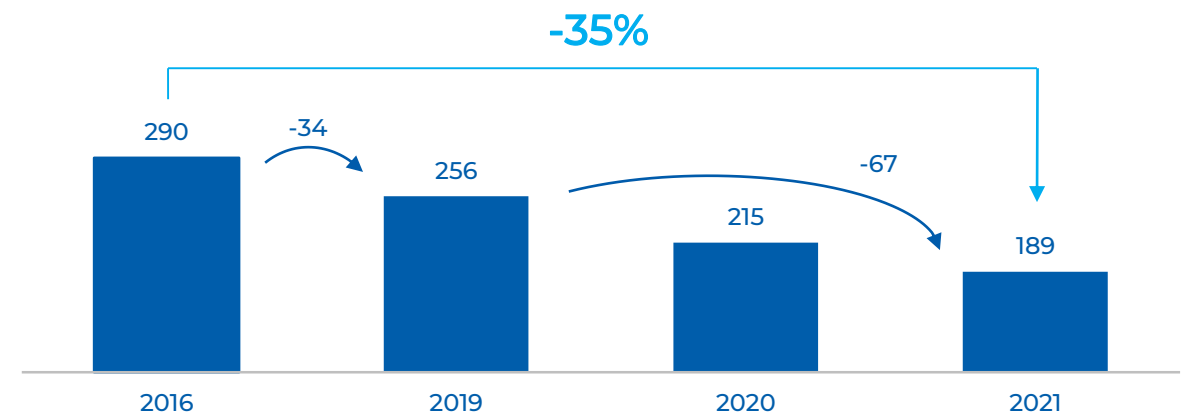


IFS – Expenses



Interbank - Number of financial stores

Number of branches



Key messages

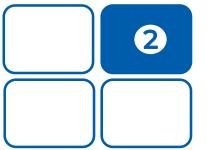
1 Strong recovery in core indicators driving top line growth

2 Healthy risk profile

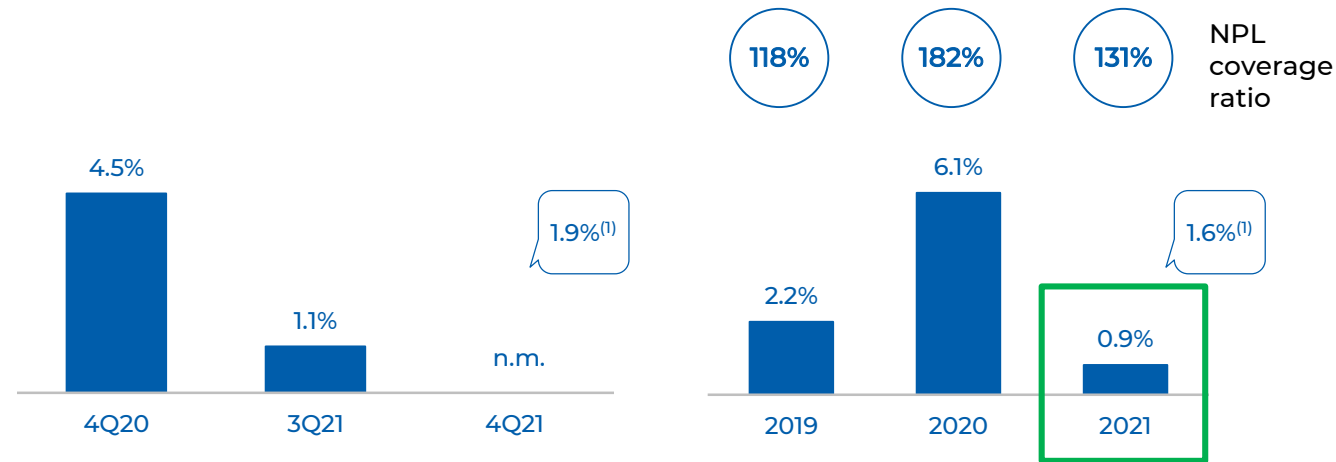
3 “Two-tier” digital strategy to foster growth

4 Recovery at IFS expected to continue in 2022

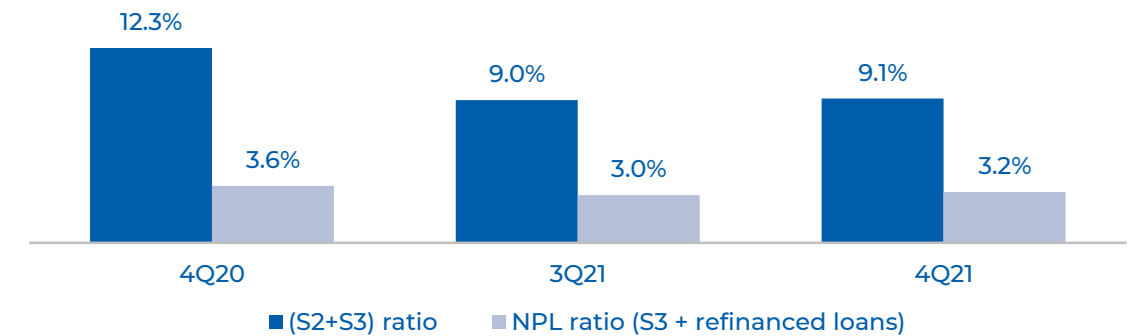
Healthy asset quality, 0.9% CoR (1.6% excluding reversal of COVID-19 provisions)



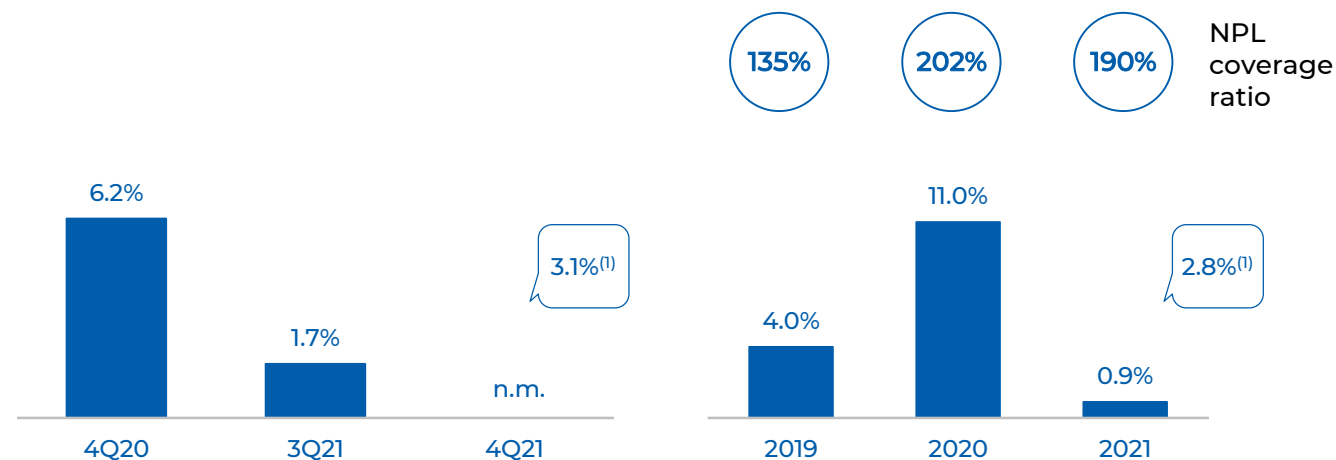
Interbank - Cost of risk ⁽¹⁾



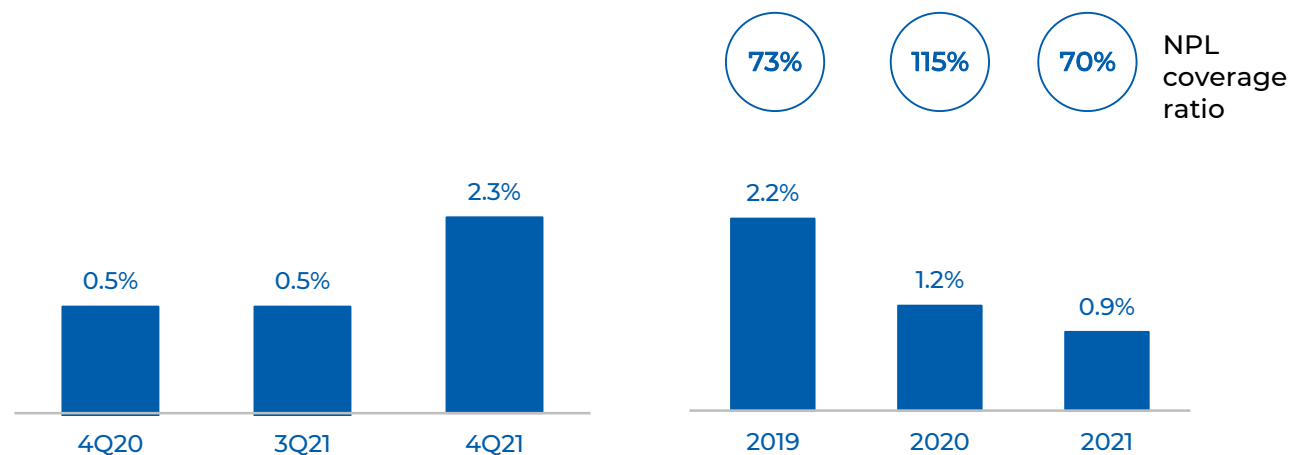
Interbank – Non performing exposure



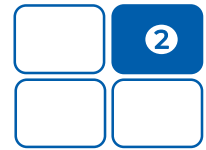
Cost of risk – Retail banking ⁽¹⁾



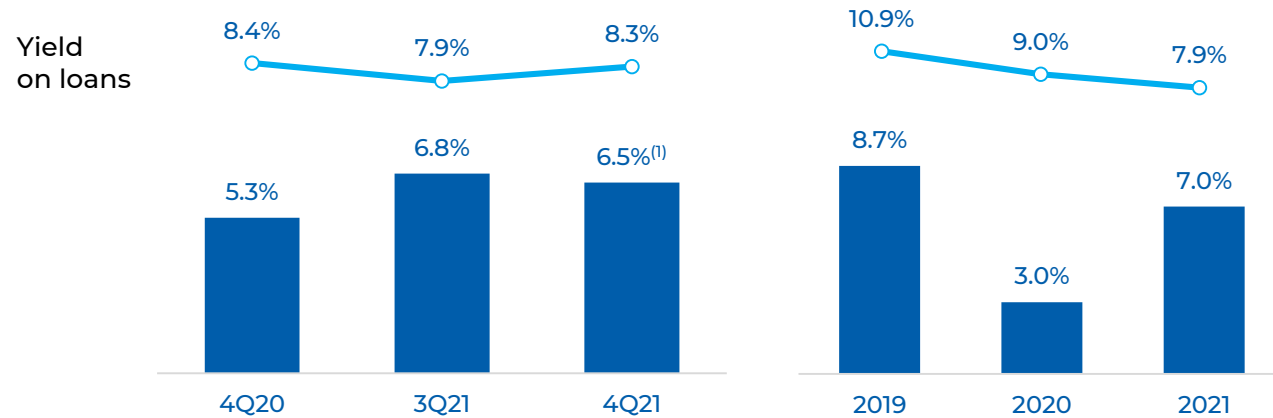
Cost of risk – Commercial banking ⁽¹⁾



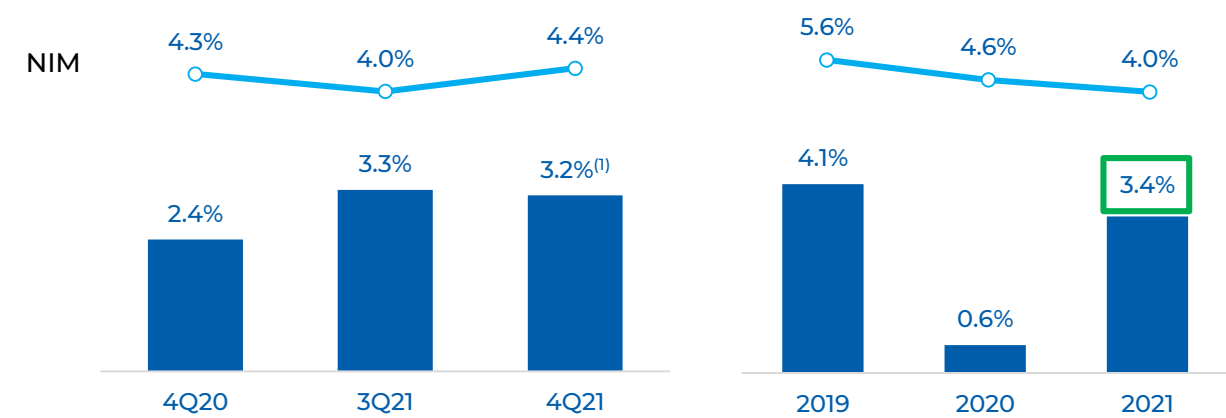
Risk-adjusted NIM recovering, contribution of consumer loans still below pre COVID-19 levels



Yield on loans after provisions

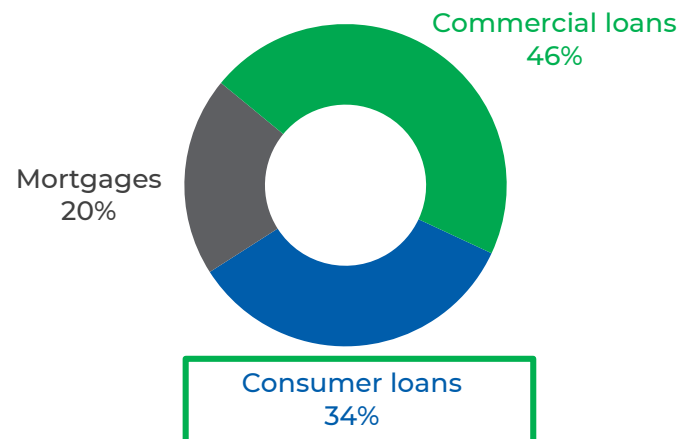


NIM after provisions

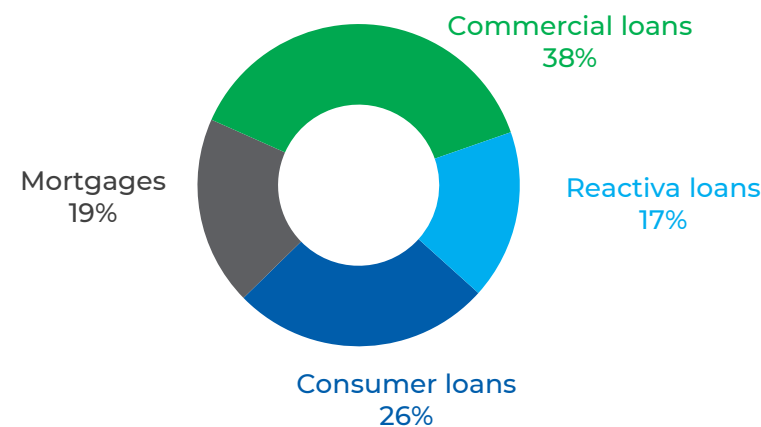


Performing loans breakdown

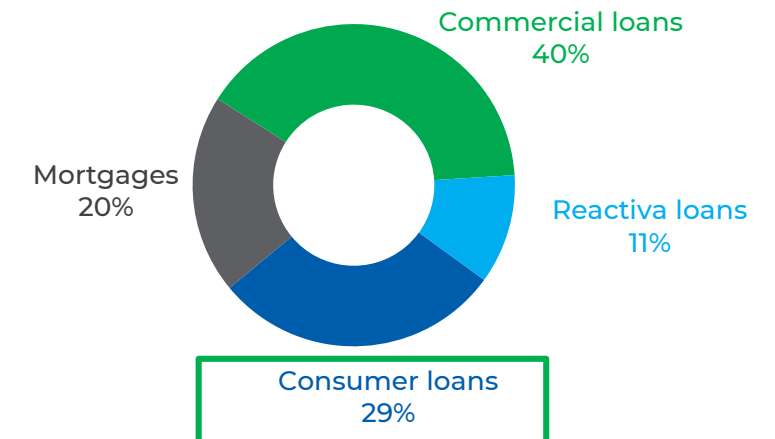
2019



2020



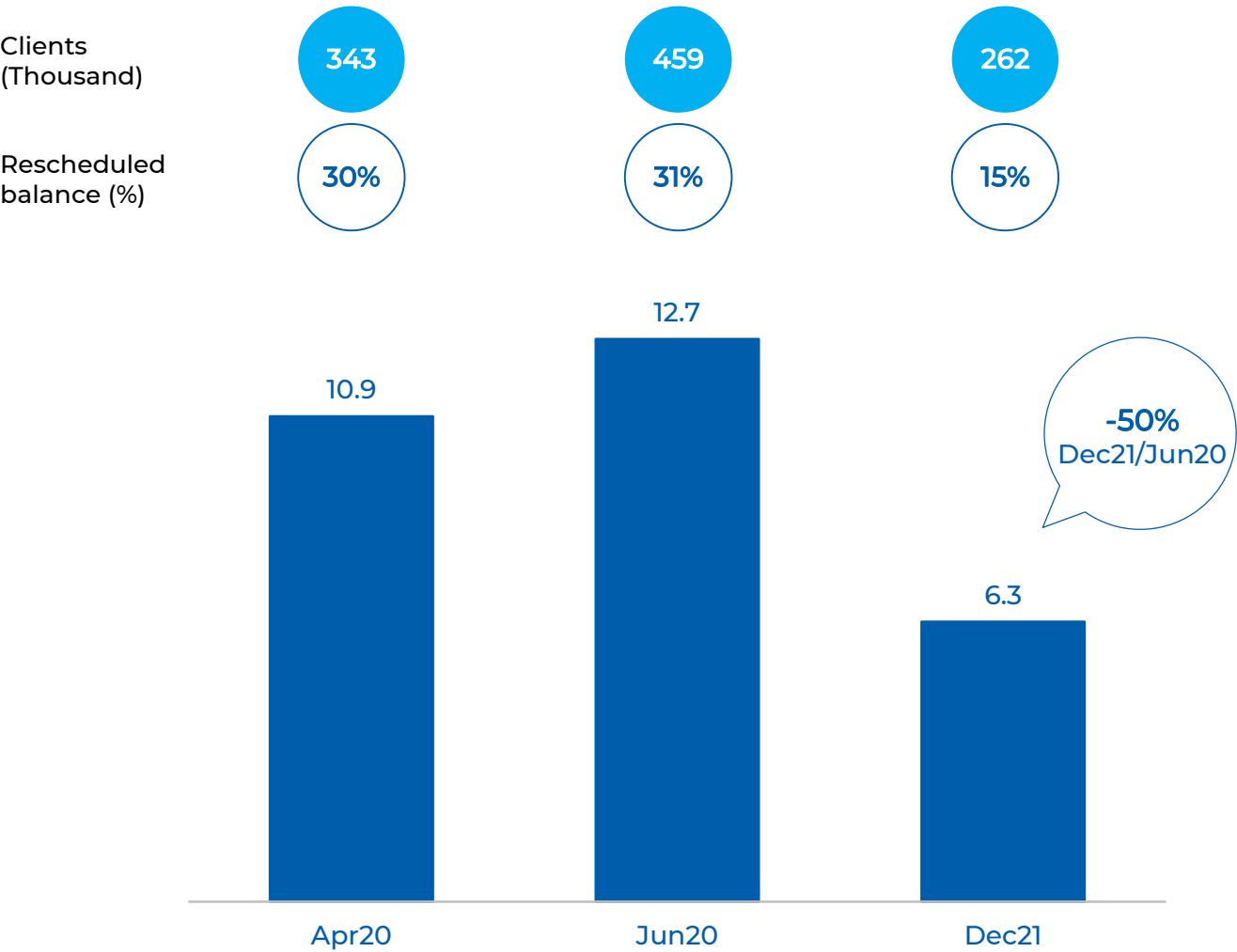
2021



Rescheduled loans decreased 50% from peak

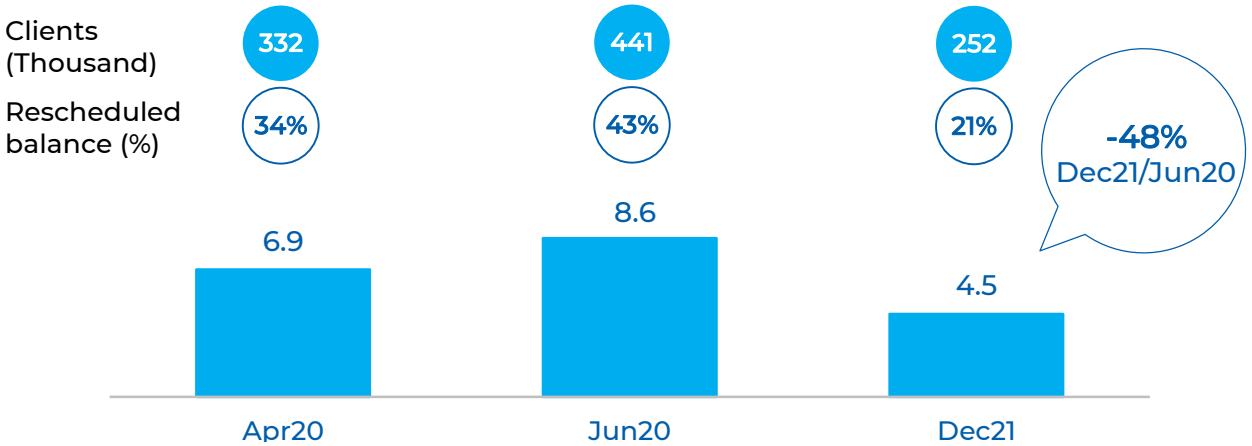
Interbank – Loan rescheduling

S/ billion



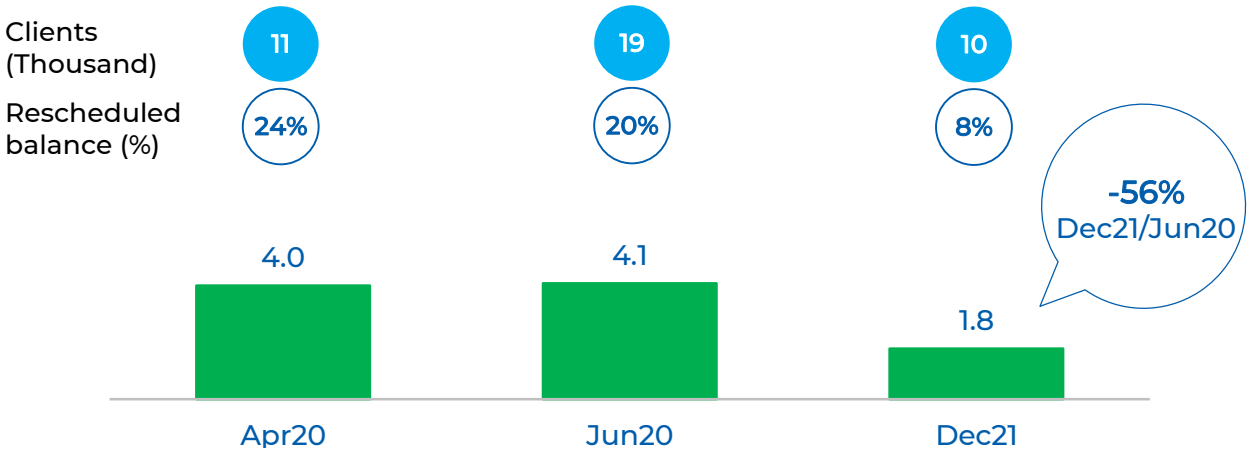
Interbank – Retail loans rescheduling

S/ billion



Interbank – Commercial loans rescheduling

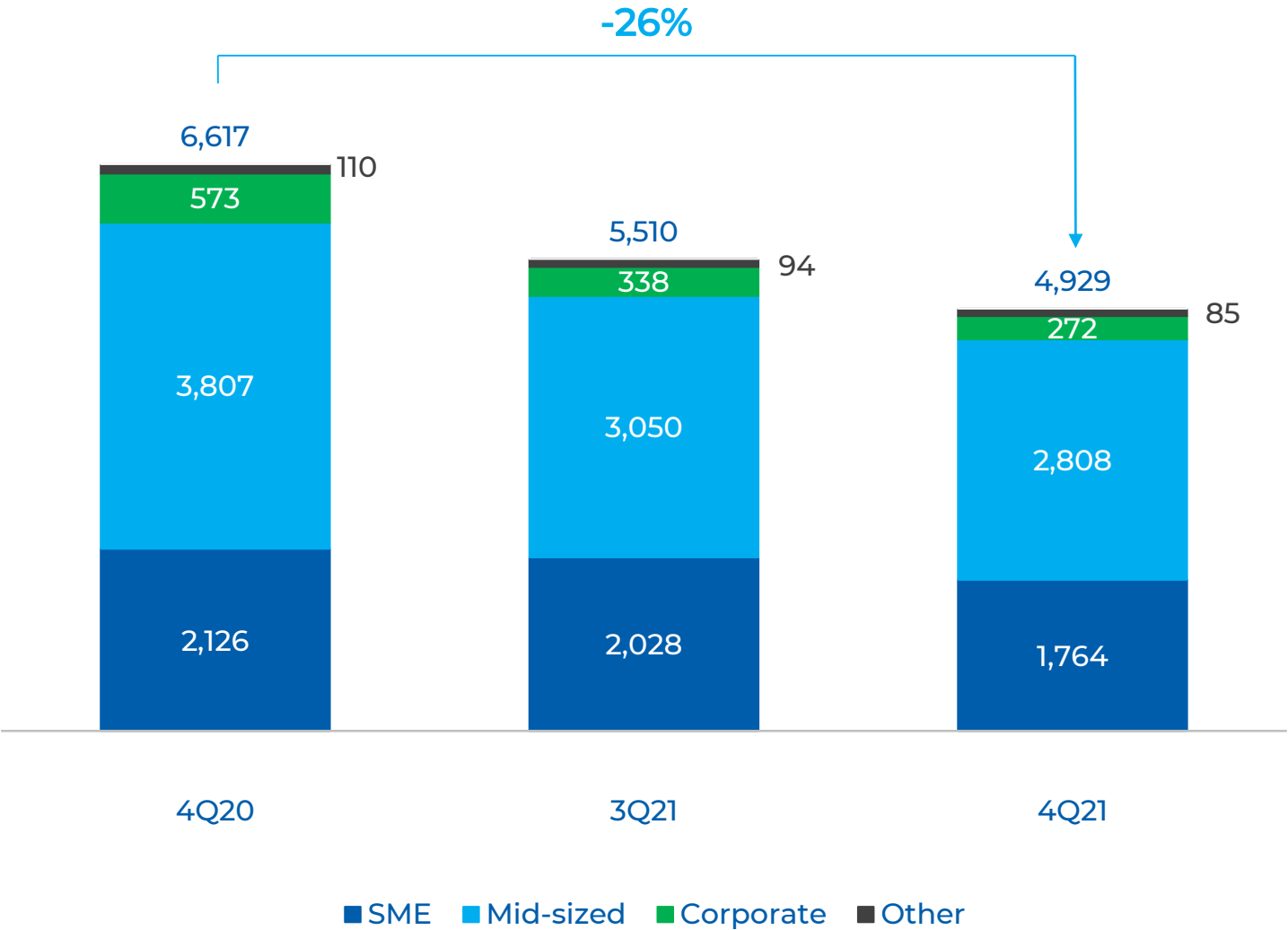
S/ billion



Reactiva Peru loan balances down 26% YoY

Reactiva Peru loan balances by segment

S/ million, Local GAAP



Segment	4Q21 %chg YoY	2021 Rescheduled
Corporate	-53%	6%
Mid-sized	-26%	35%
SME	-17%	53%
Total	-26%	40%

Key messages

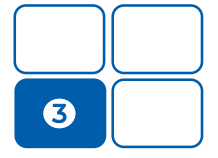
1 Strong recovery in core indicators driving top line growth

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4 Recovery at IFS expected to continue in 2022

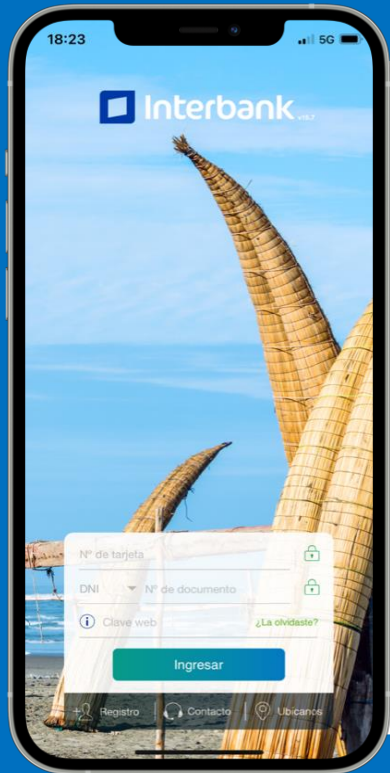
“Two-tier” digital strategy to foster growth



1. Digitalization

100% digital services

+26 NPS
points 100% digital customers
vs. non-digital customers



Piggy bank



My Finances



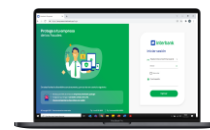
Rewards program



Benefits



E-payment functionality



Interbank.pe
for businesses

Consolidating
growth

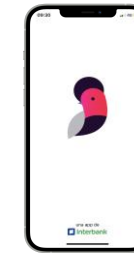
Early
stages

2. New growth

Payments | Neobank | Open Banking



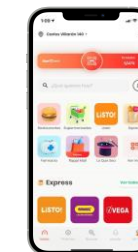
100% digital
accounts



Digital wallet



P2P & QR code
payments



Neobank



Market place

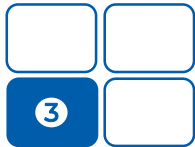
**Advanced
analytics**

Risk management
improvement

Increased personalized
and contextual campaigns

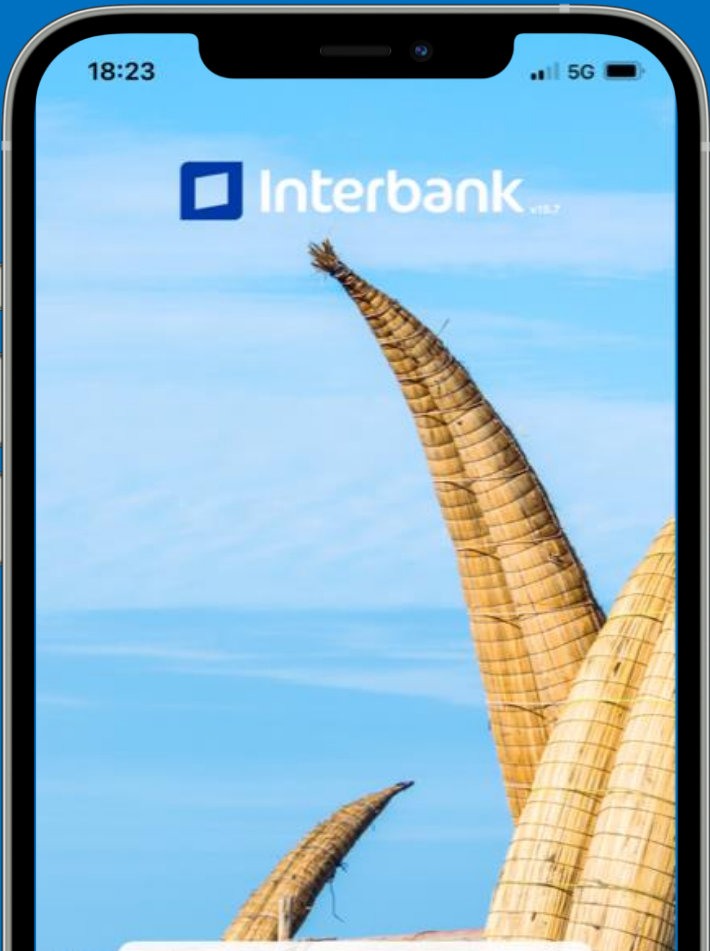
Increased sales leads
and acceptance

Strong progress in our digital indicators



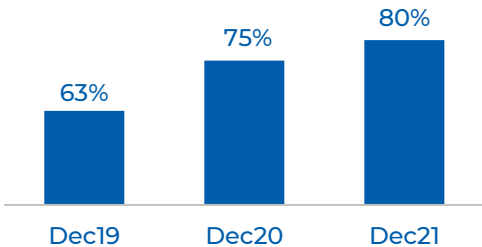
1. Digitalization

100% digital services



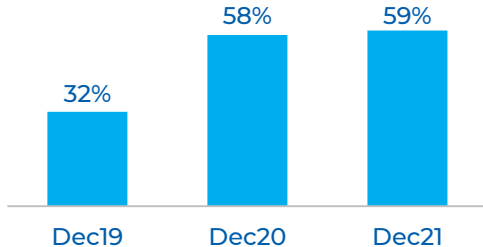
IBK - Digital users

% of digital users



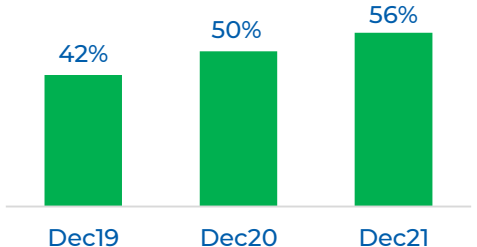
IBK - 100% digital customers

100% digital customers



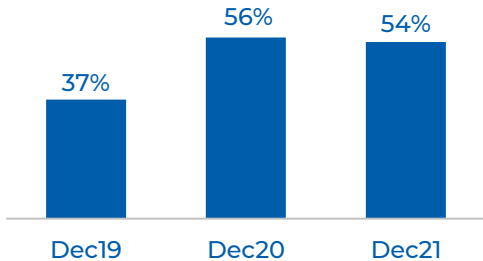
IBK - Digital sales

% of products sold digitally



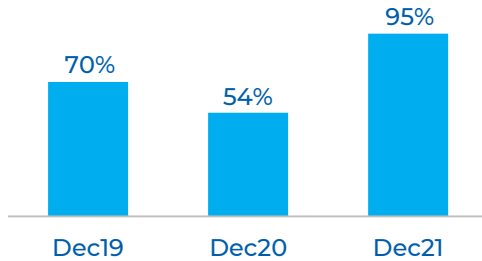
IBK - Savings accounts

% of savings accounts opened digitally



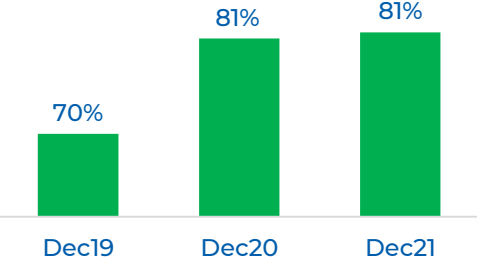
IBK - Business accounts

% of business accounts opened digitally

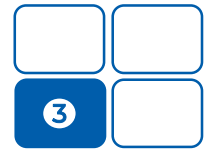


ISG - SOAT digital sales

% of products sold digitally



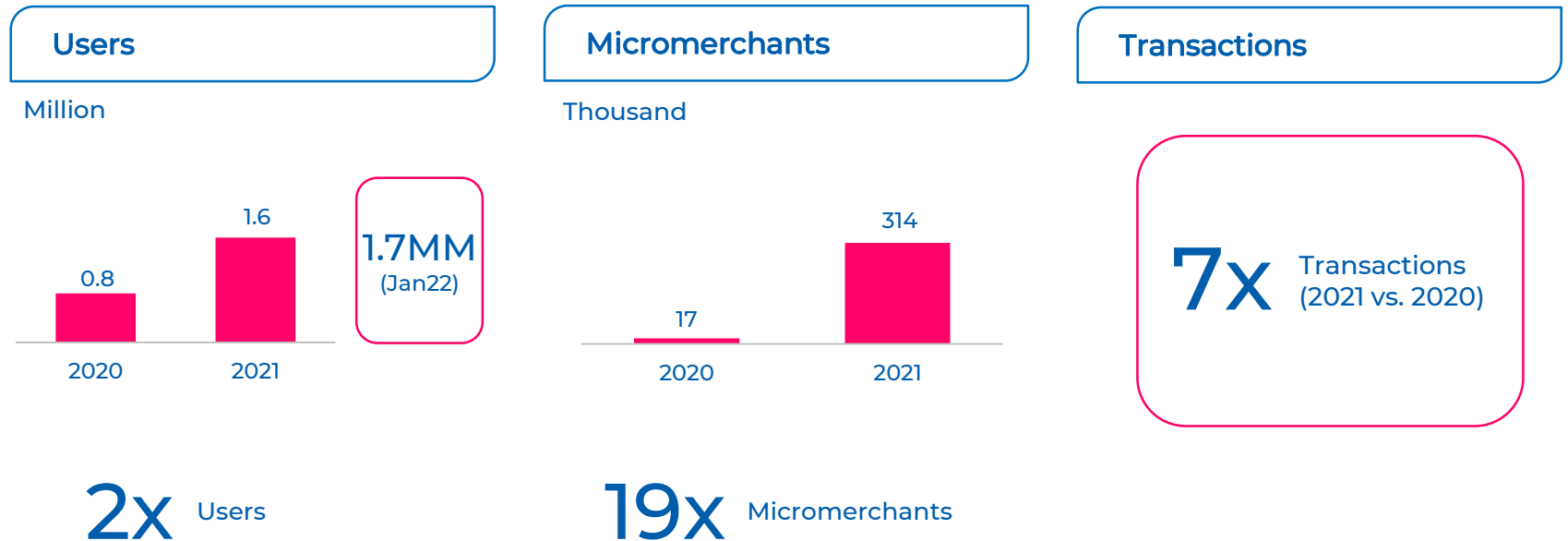
Tunki, our ally to bank the unbanked



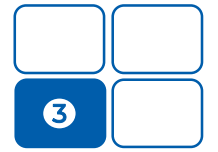
2. New growth

Tunki

1st digital wallet delivering Government's financial aid

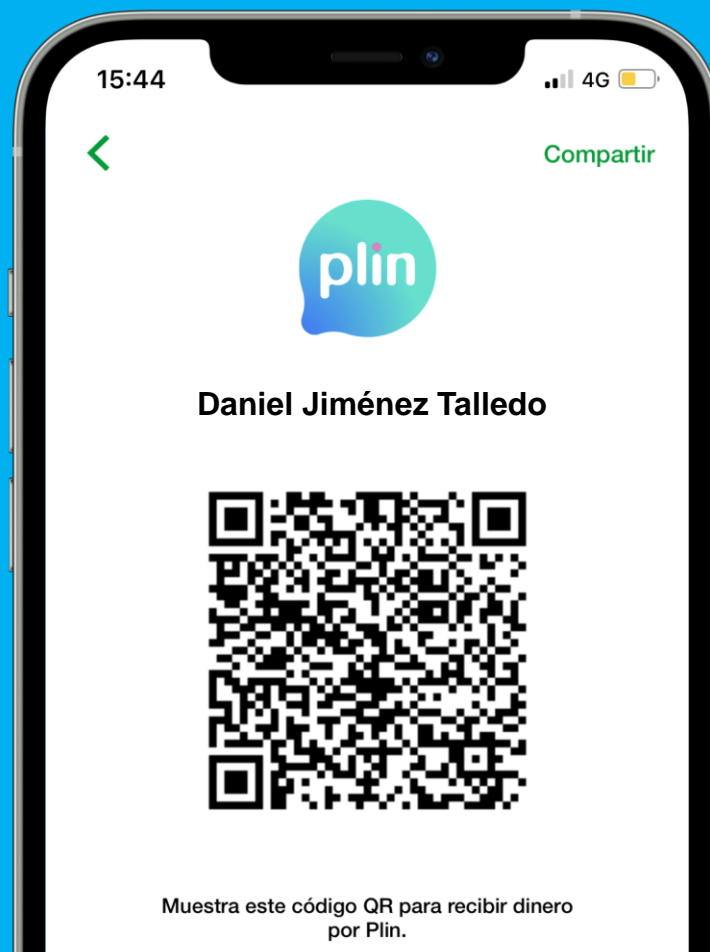


Plin, 6 million users in 2 years



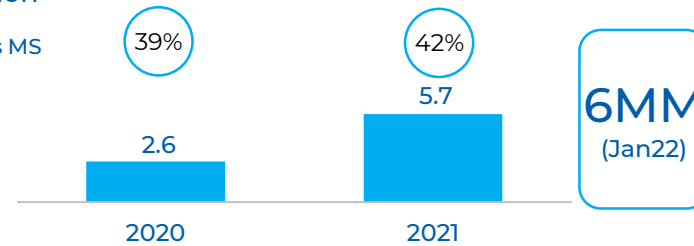
2. New growth

Plin



Users⁽¹⁾

Million
IBK's MS



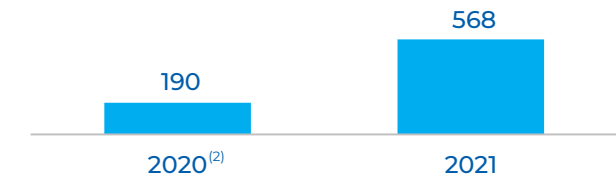
2x Users

Transactions⁽¹⁾

4x Transactions
(2021 vs. 2020)

IBK - Micromerchants

Thousand

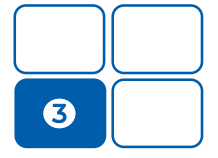


3x Micromerchants

Partners



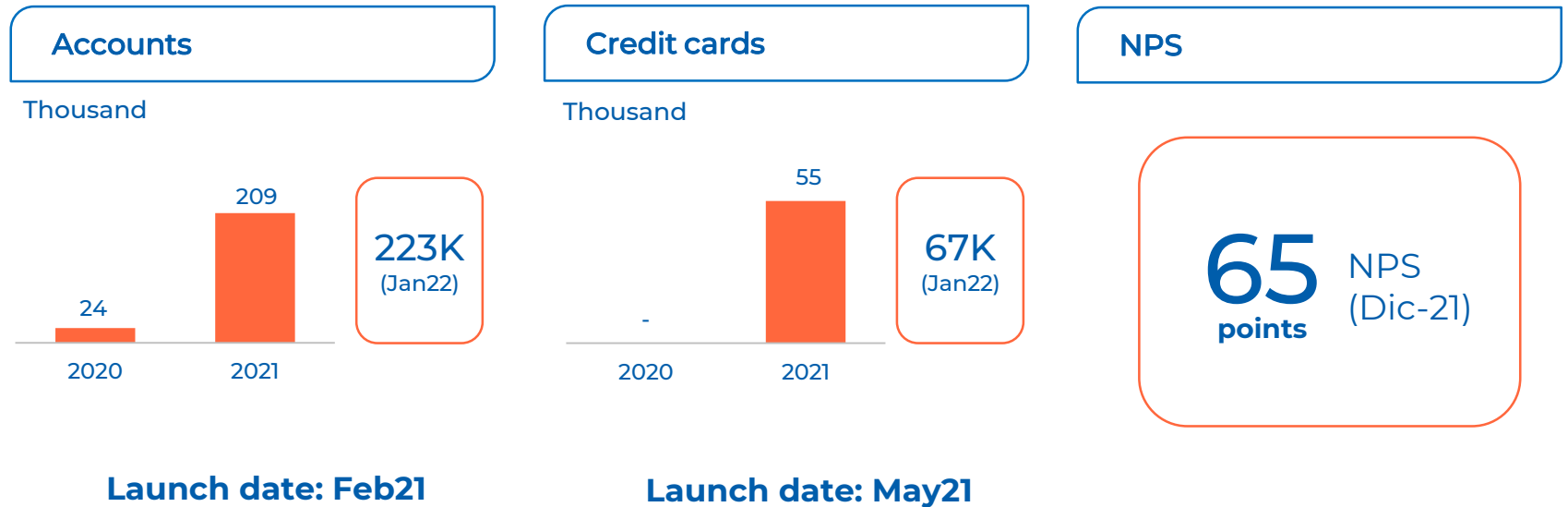
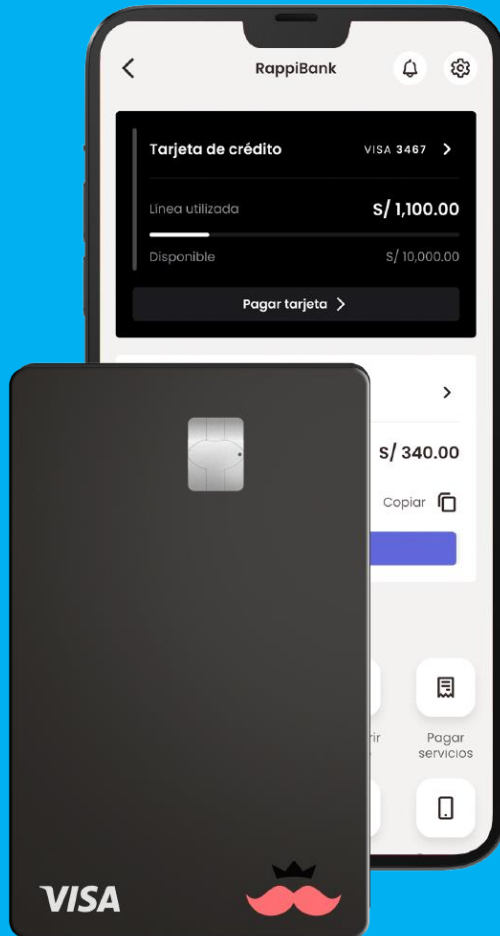
Rappibank, a new way of banking



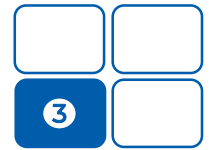
2. New growth - at early stage

Rappibank

Rappi  **bank**



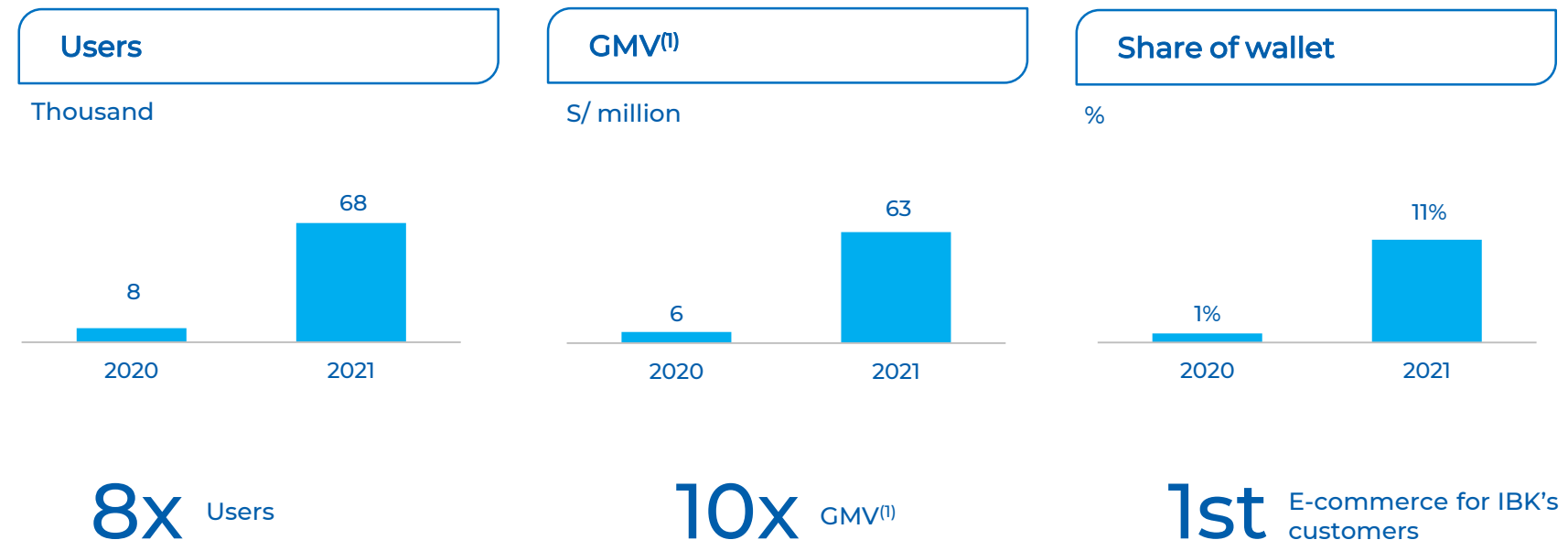
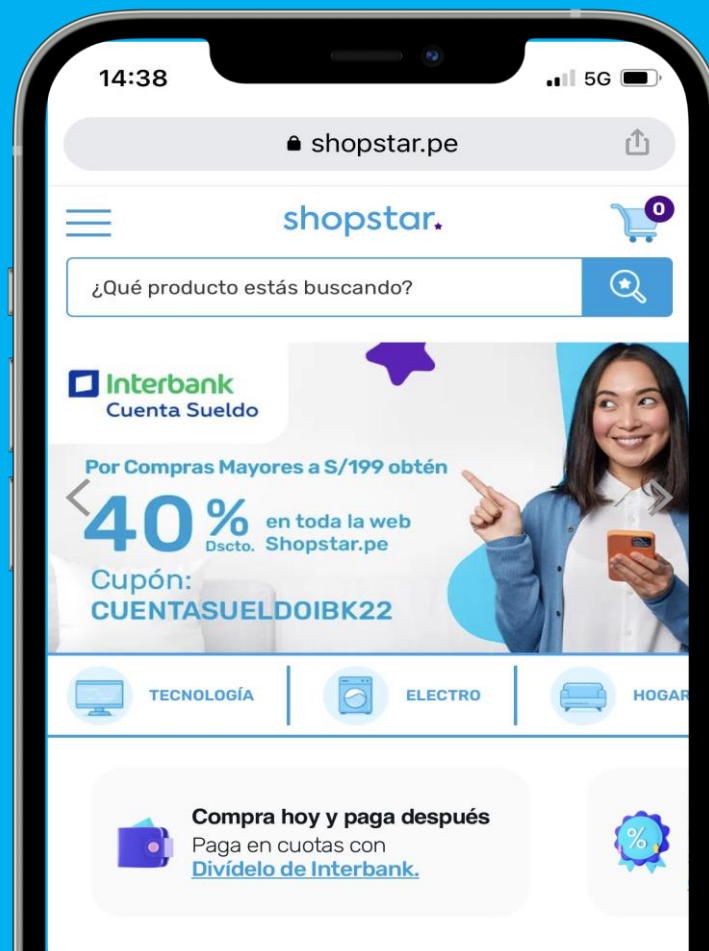
Shopstar, preferred e-commerce platform for IFS customers



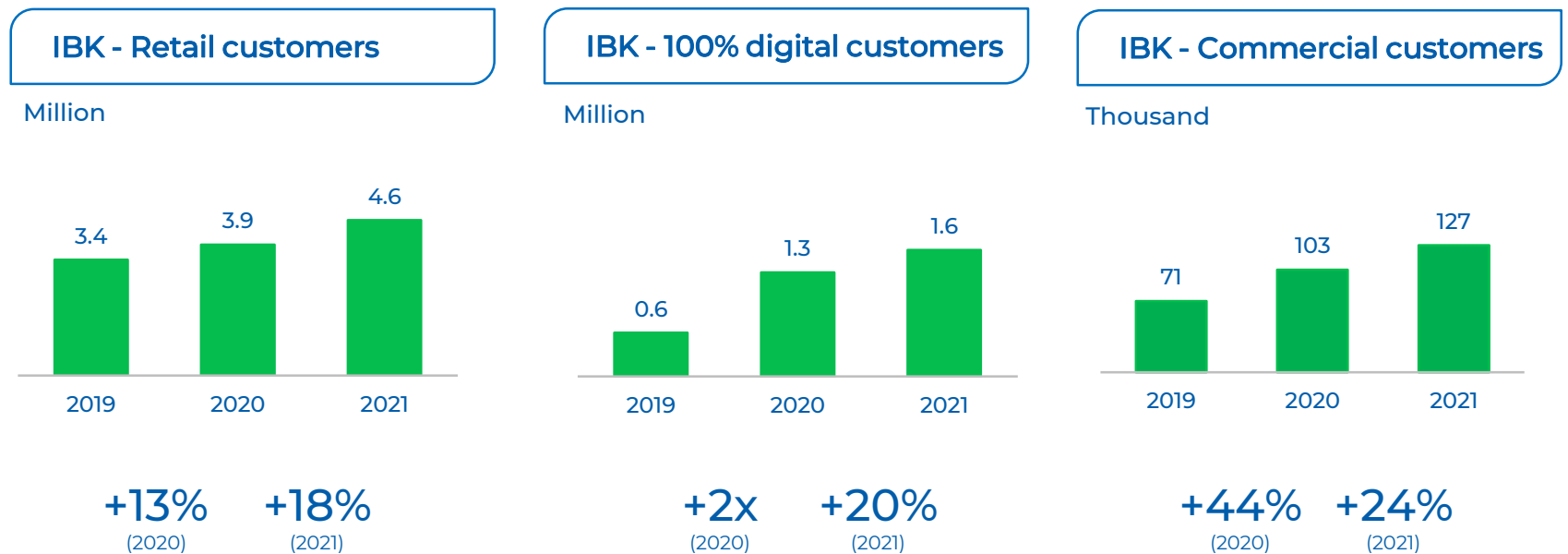
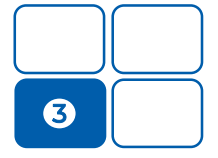
2. New growth - at early stage

Shopstar

15% of  Interbank Benefit miles redeemed



Our “two-tier” digital strategy allowed us to grow our customer base ~20%



Key messages

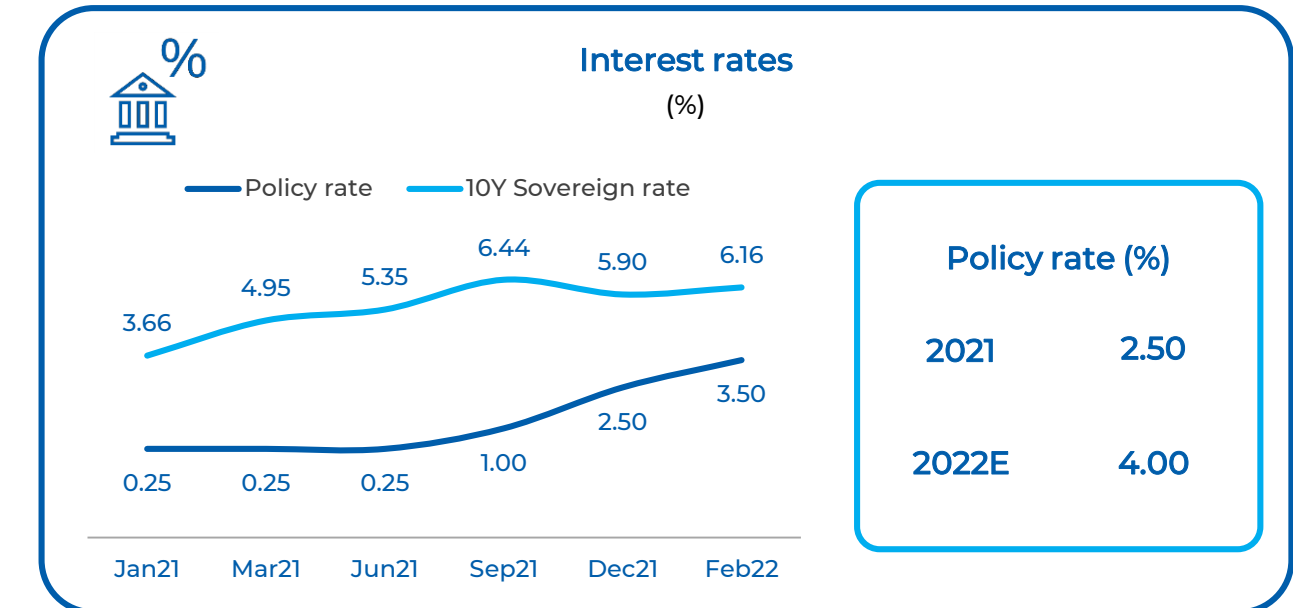
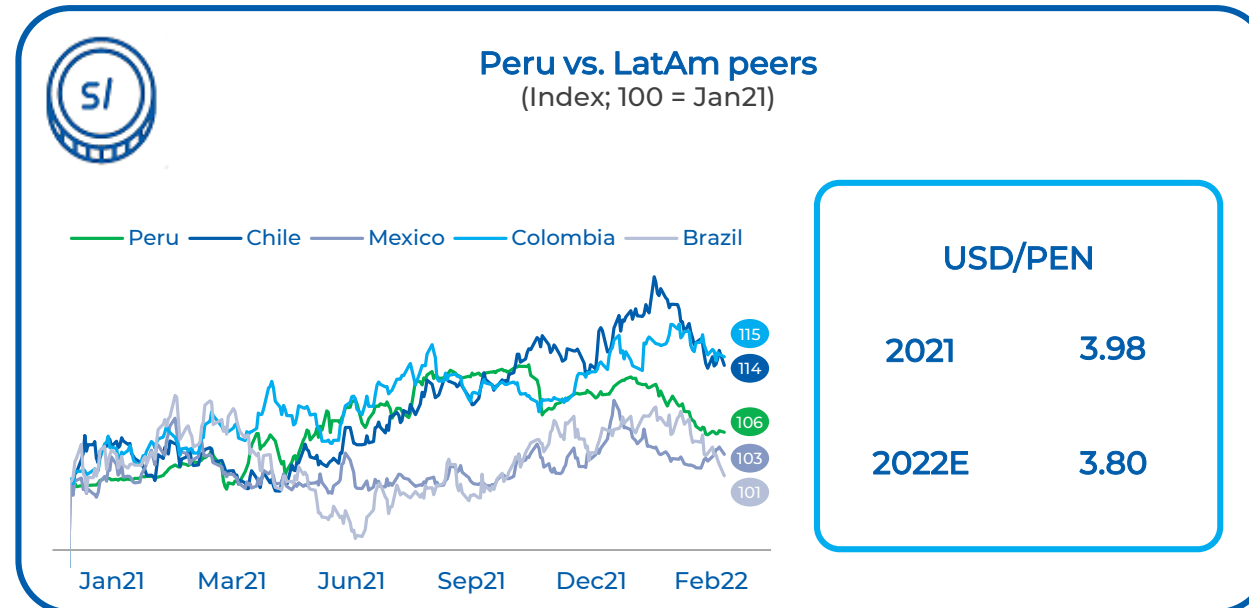
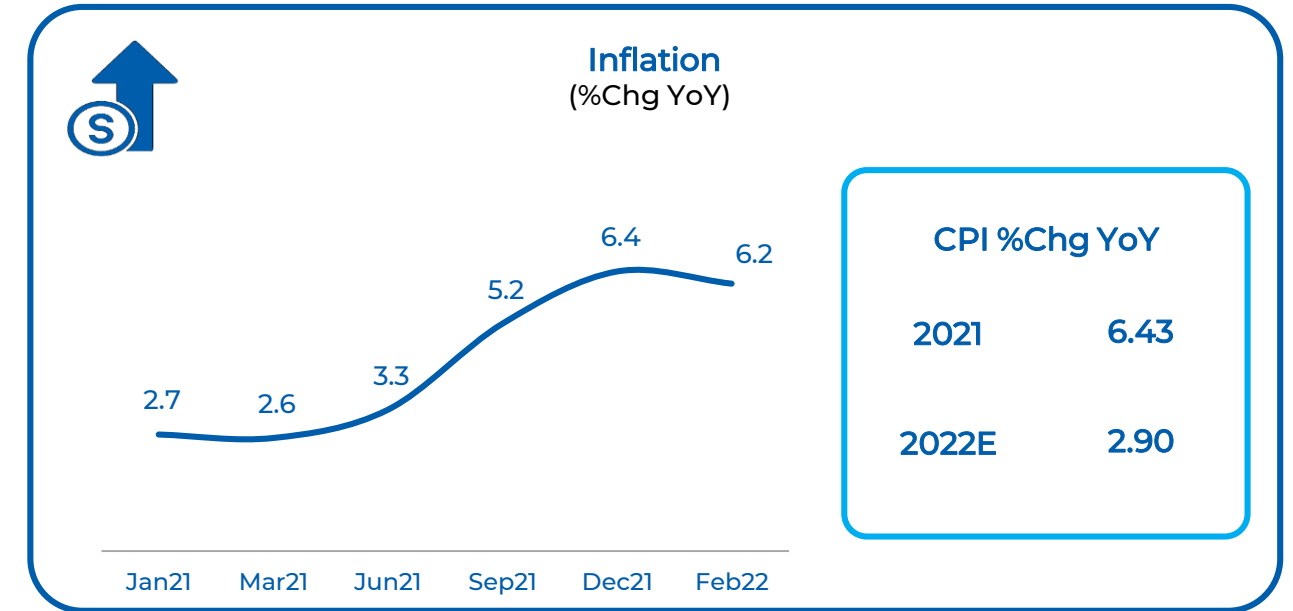
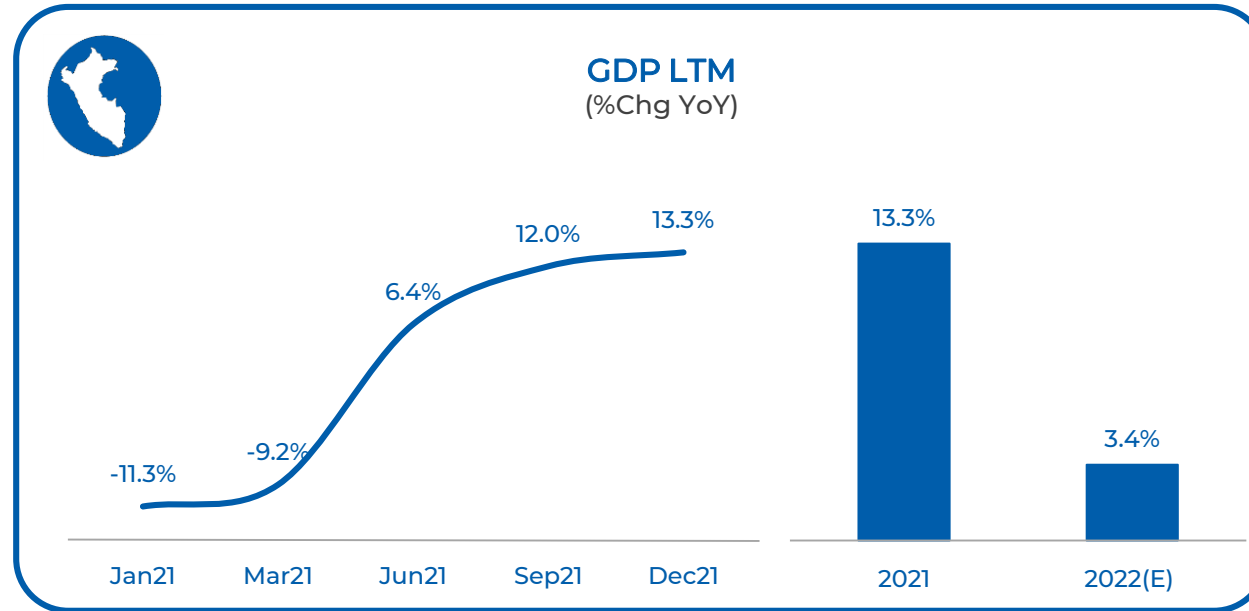
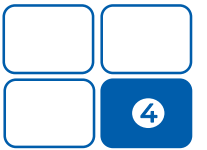
1 Strong recovery in core indicators driving top line growth

2 Healthy risk profile

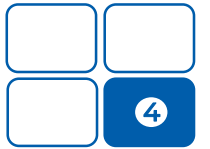
3 “Two-tier” digital strategy to foster growth

4 Recovery at IFS expected to continue in 2022

Underlying macro trends in 2022



IFS: operating trends 2022



Capital

2022

IBK TCR >15%

IBK CET1 >11%

To remain at sound levels

Profitability

2022

IFS ROAE >16%

Continued path to recovery

Loan growth

High single digit growth in total loans led by double digit growth in consumer loans⁽¹⁾

Revenues

2022

NIM 4.2% - 4.6%

Total revenues recovering

Cost of risk

2022

IBK CoR <1.8%

Still below pre COVID-19 levels

Efficiency

2022

Efficiency ratio (IFS) 35% - 37%

Continued focus on efficiency

¹⁾ Excluding (i) Reactiva Peru loans, and (ii) payroll deduction loans to public sector employees

Sustainability as a future competitive advantage

S&P Global Corporate Sustainability Assessment

53

CSA Score
2021



Dow Jones
Sustainability Indexes

15 points above
industry's average

2022 IFS ESG focus

Objective

Initiatives

1

Promote inclusion
and bancarization

Microlending | Contextual
payment solutions | Shared
value and volunteering

2

Environment and
sustainable finance

ESG finance | Eco-efficiency
plan | Climate change strategy

3

Culture of
sustainability

Train our people |
Educate our suppliers

ESG reporting under international standards

Great
Place
To
Work®

 Interbank

#1 in Peru (2022)

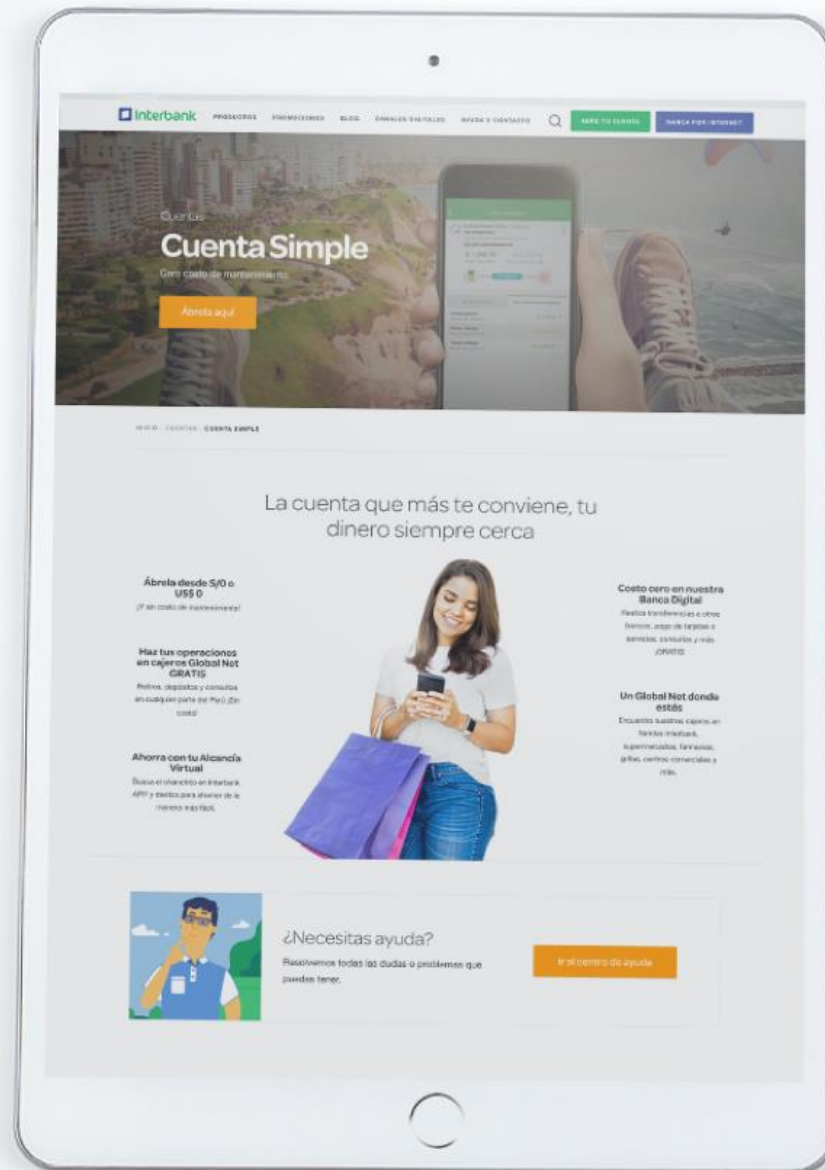
 INTELIGO

#3 in Peru (2022)

 Interseguro

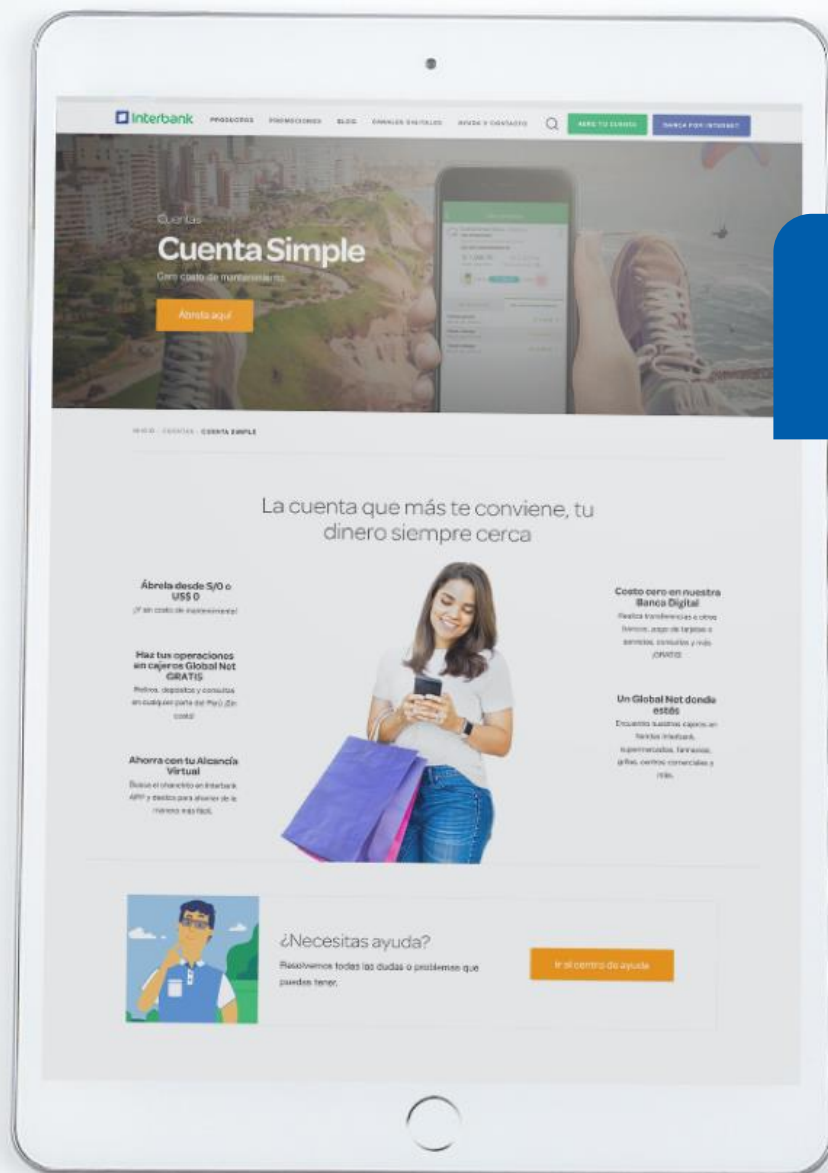
#5 in Peru (2022)

Highlights



01. Distinctive platform to benefit from growth potential
02. Outstanding track record of sustainable growth and high profitability
03. Unique culture and commitment to ESG

Highlights



01.

Distinctive platform to benefit from growth potential

02.

Outstanding track record of sustainable growth and high profitability

03.

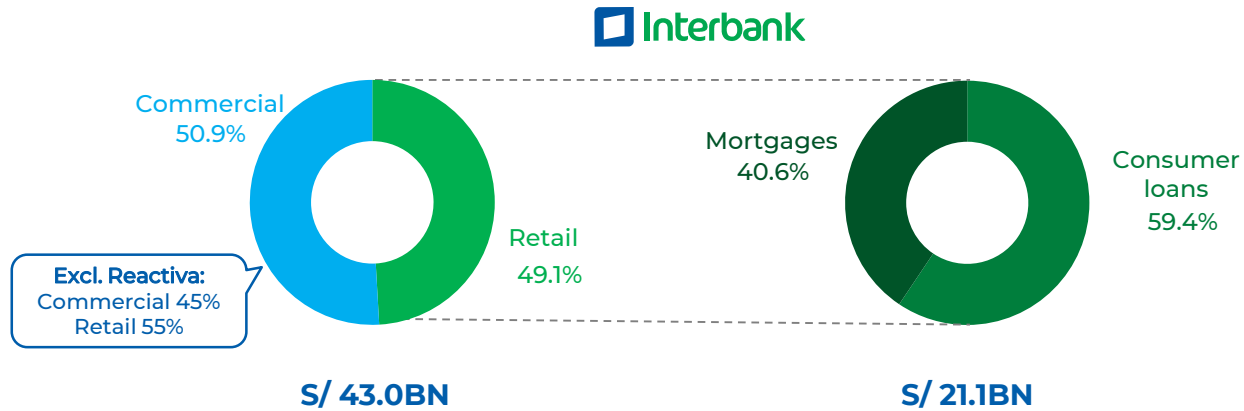
Unique culture and commitment to ESG

Strategic focus on consumer loans

Interbank

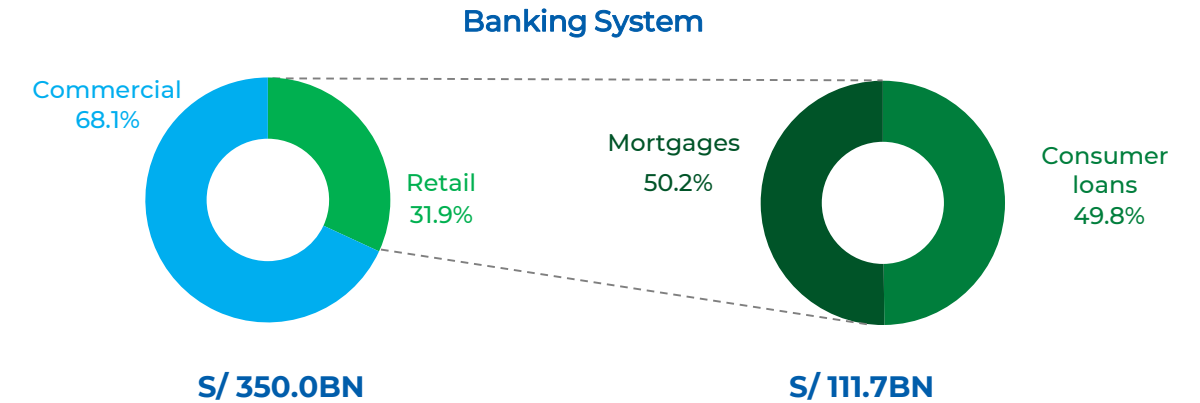
Distinctive loan breakdown...

Gross loans breakdown (as of December 2021)



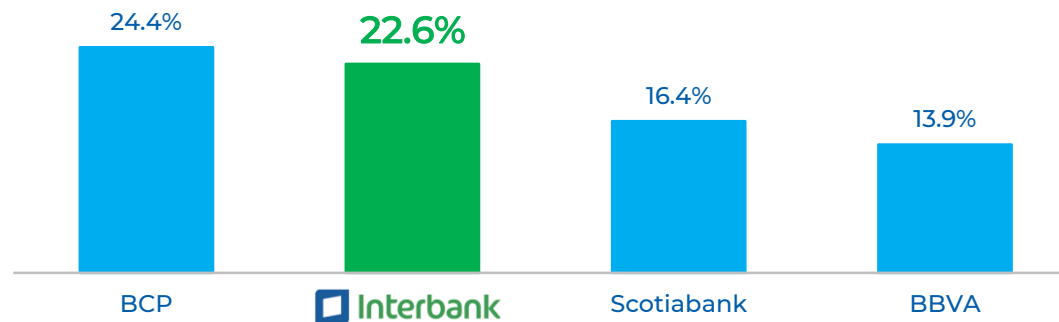
...when compared to the banking system

Gross loans breakdown (as of December 2021)



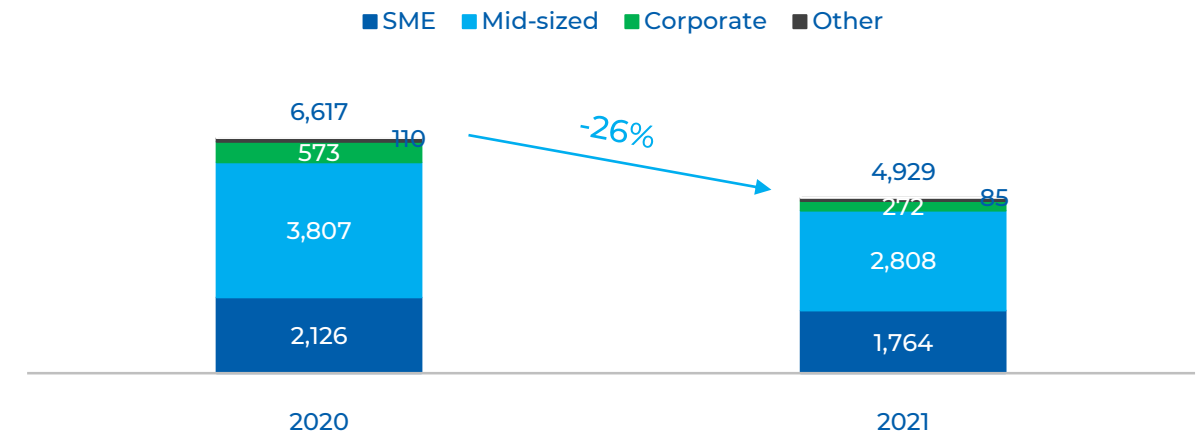
Leading position in consumer loans ⁽¹⁾

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.

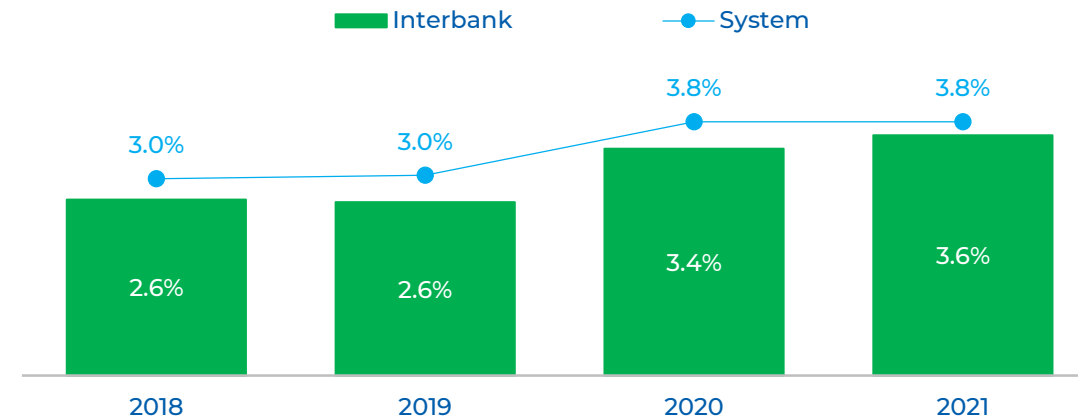
1) Consumer loans do not include mortgage loans.

Solid risk management capabilities

Interbank

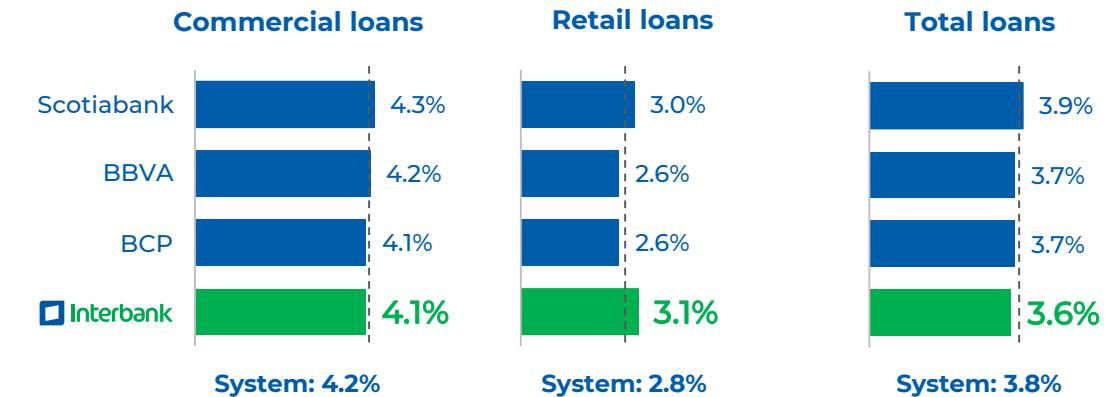
Better asset quality than the system despite focus on retail

PDL ratio evolution



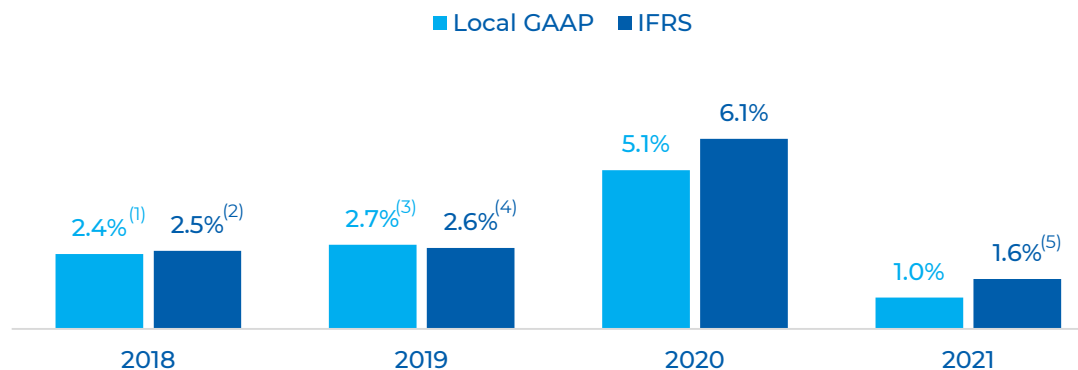
Best total PDL ratio among peers

PDL ratio as of December 2021



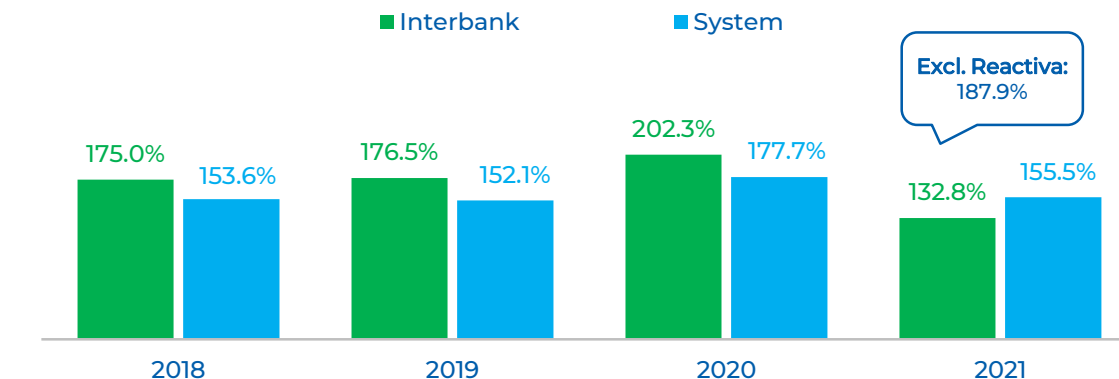
Cost of risk below pre COVID-19 levels

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



Sound coverage ratio

Coverage ratio⁽⁶⁾ evolution



Source: SBS and Company information as of December 2021.

1) Cost of risk excluding the effect of voluntary provisions for S/ 100.0 million to cover potential risks related to the construction sector, net of a release of S/ 30.0 million. Including these items, cost of risk was 2.7% in 2018.

2) Cost of risk excluding the effect of a reversion of construction sector provisions for S/ 83.0 million in 2018. Including this item, cost of risk was 2.2% in such period.

3) 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.

4) 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.

5) 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.

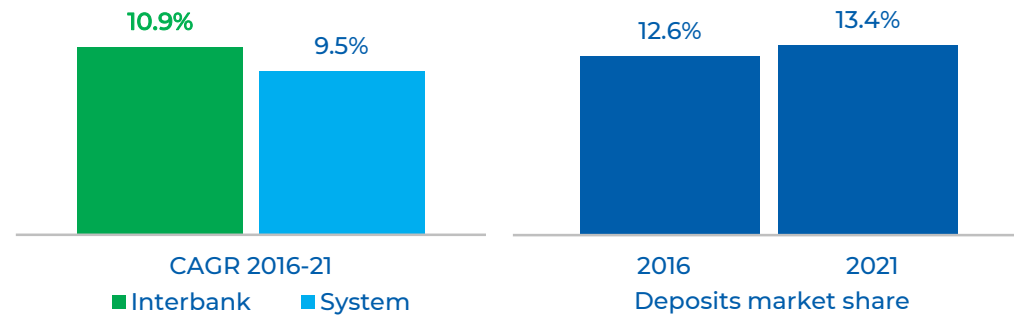
6) Defined as allowance for loan losses as a percentage of past-due loans.

Diversified funding base with strength in retail deposits

Interbank

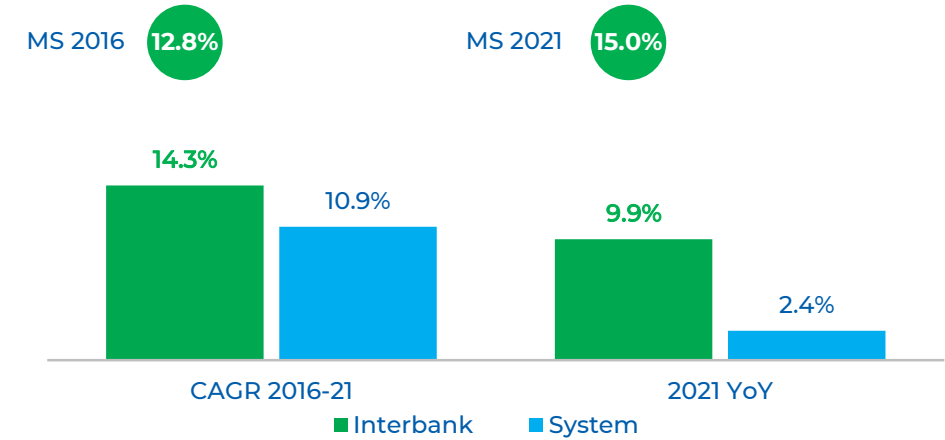
Consistently gaining market share in deposits

Total deposits growth and market share



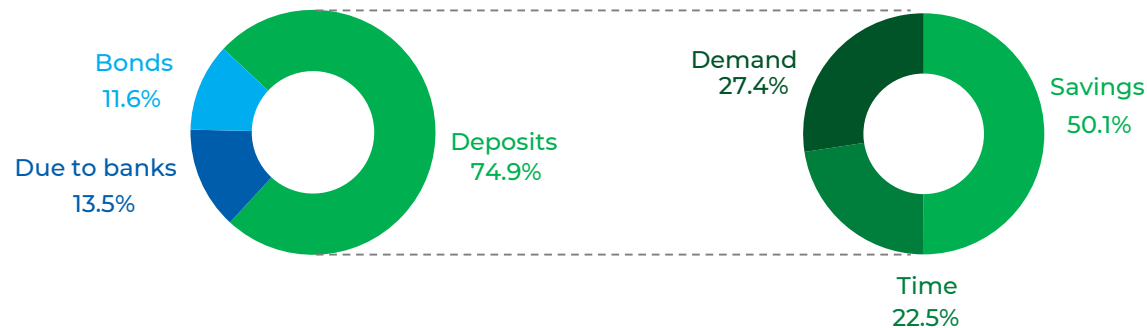
A growing retail deposit-gathering franchise

Total retail deposits growth evolution



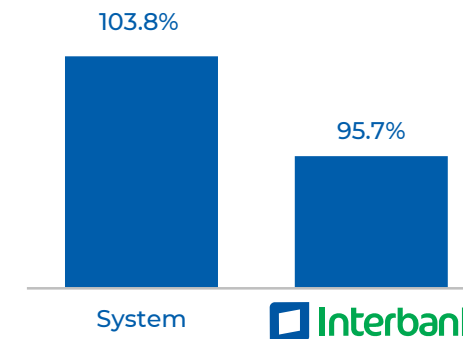
Significant deposits base

Funding base breakdown (as of December 2021)

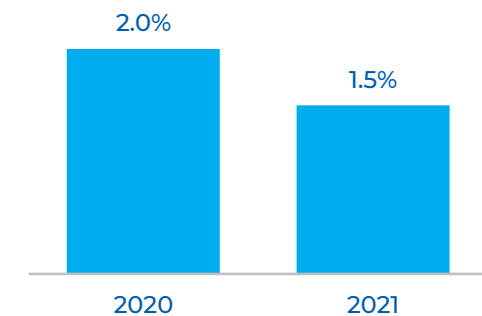


Solid loan to deposit ratio and decreasing cost of funds

Loan to deposit ratio
(as of Dec21)



Cost of funds

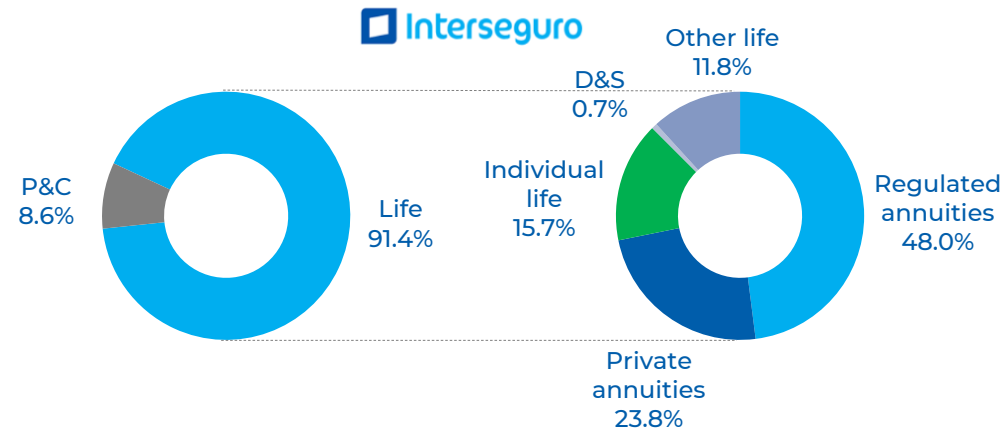


Key player in Peru's life insurance business

Interseguro

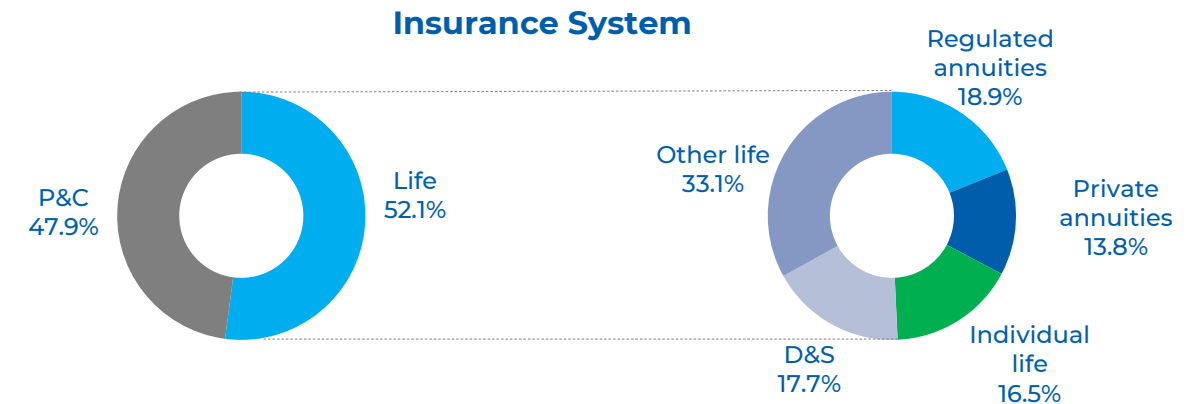
Strategic focus on life insurance...

Insurance premiums and collections breakdown (as of December 2021)



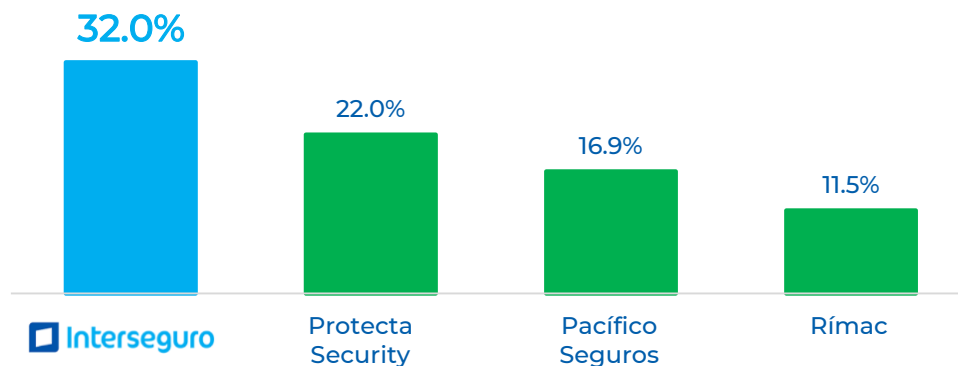
... when compared to the insurance system

Insurance premiums and collections breakdown (as of December 2021)



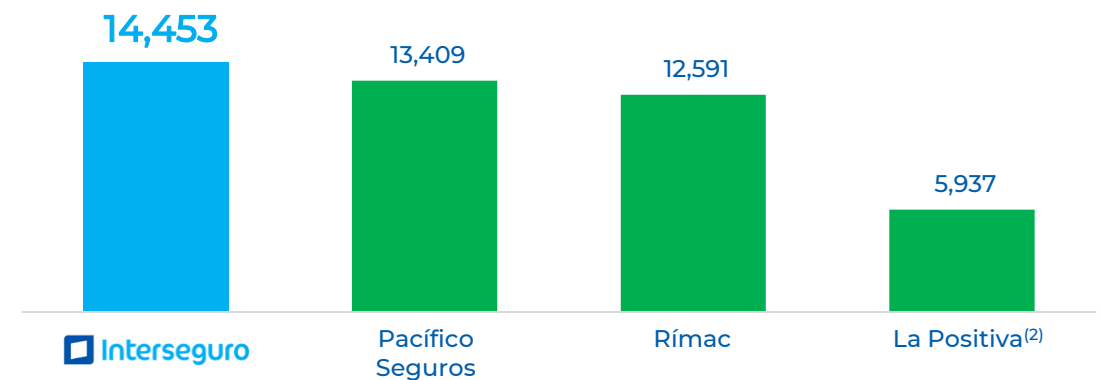
Market leader in annuities

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.

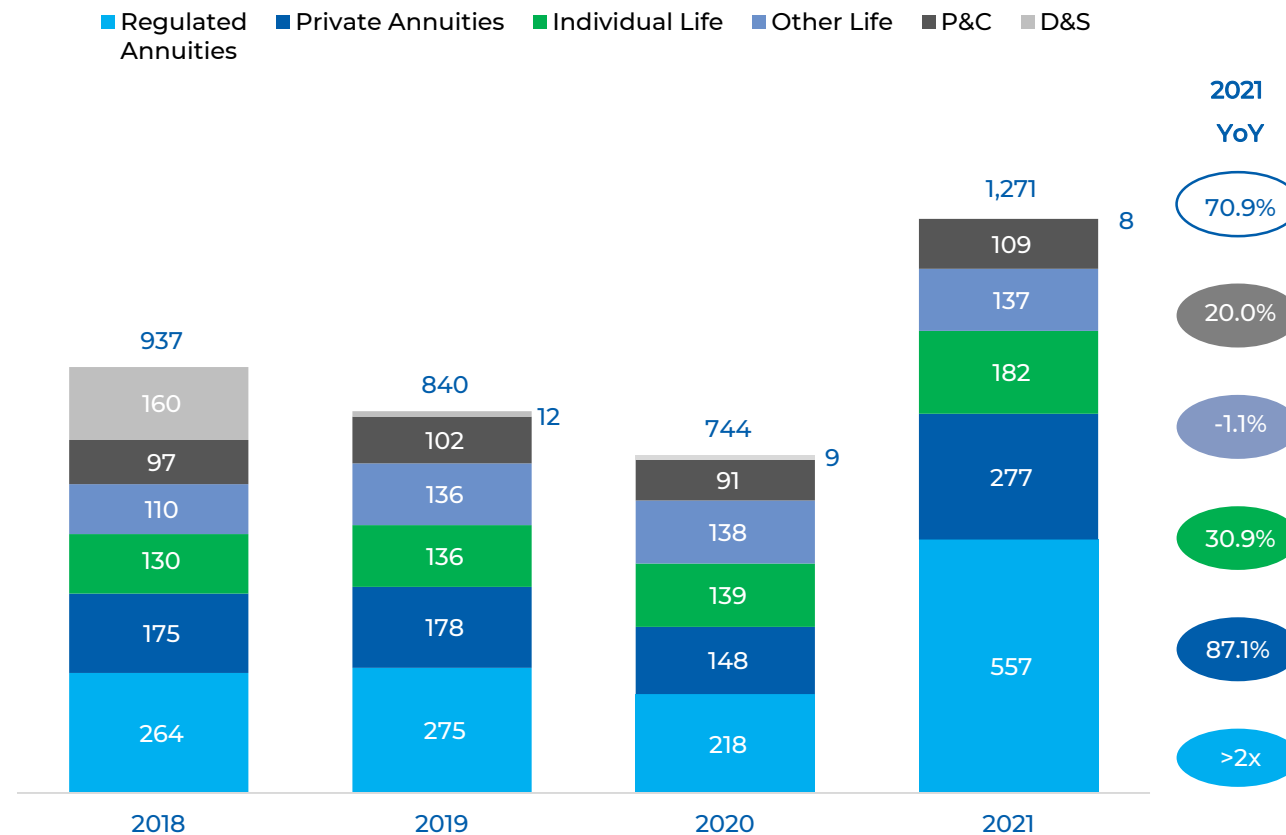
2) Consolidates La Positiva and La Positiva Vida.

Annuities leading recovery in premiums

Interseguro

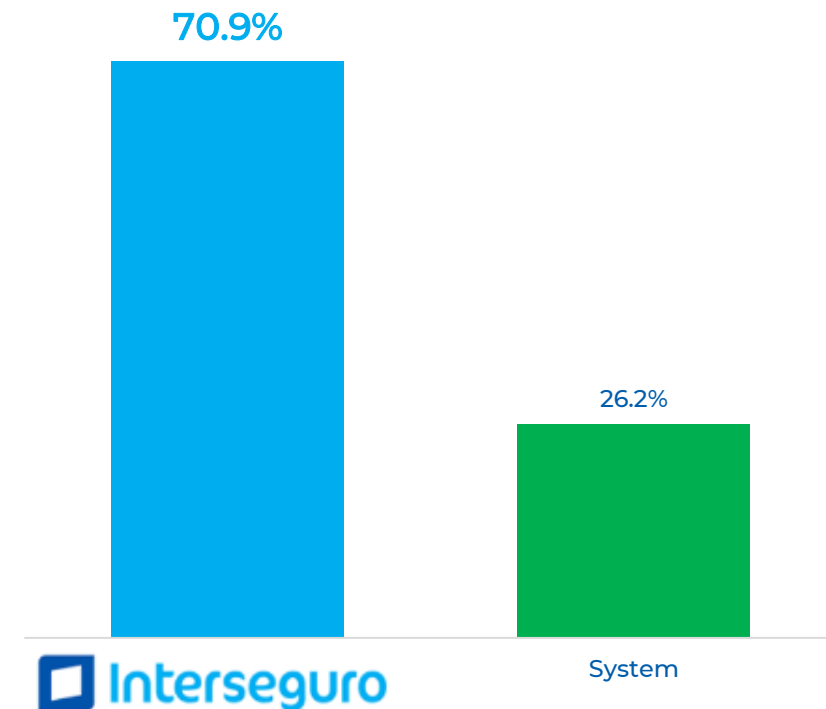
Strong performance in most products

Gross premiums and collections by business unit (\$/ mm)



Outgrowing the overall insurance industry

YoY growth in premiums (as of December 2021)



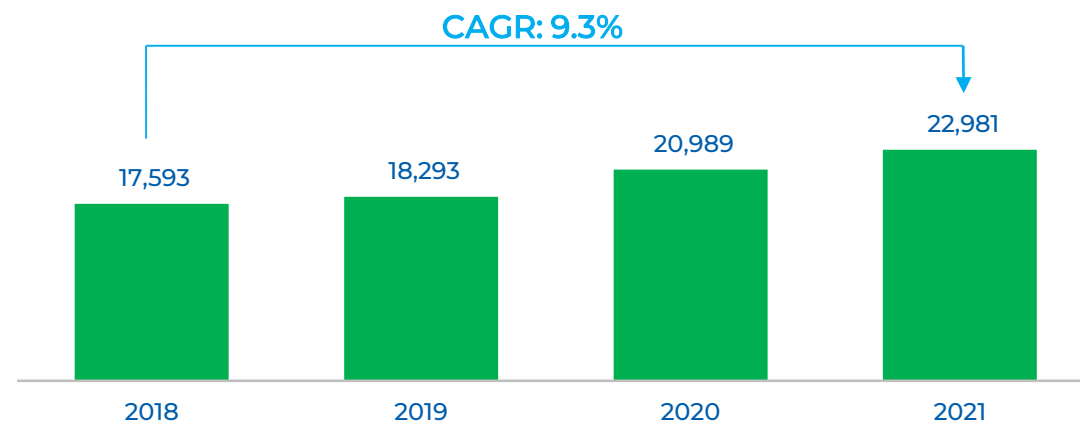
Source: SBS and Company information as of December 2021.

Resilient wealth management business

Inteligo

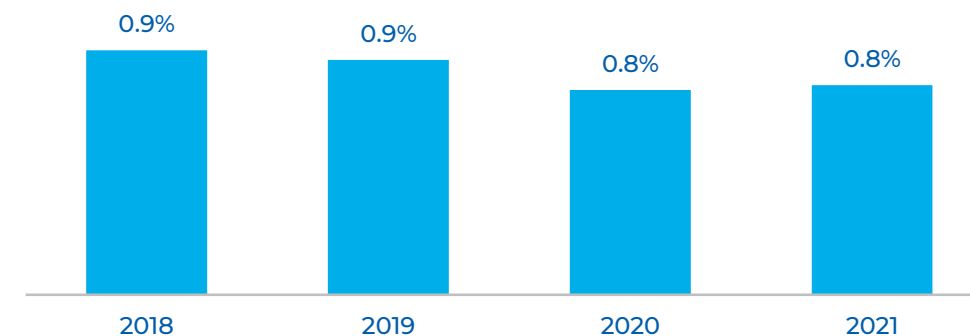
Positive trend in AUM growth

Inteligo Group AUM (S/ mm)



Solid fee generation due to client mix

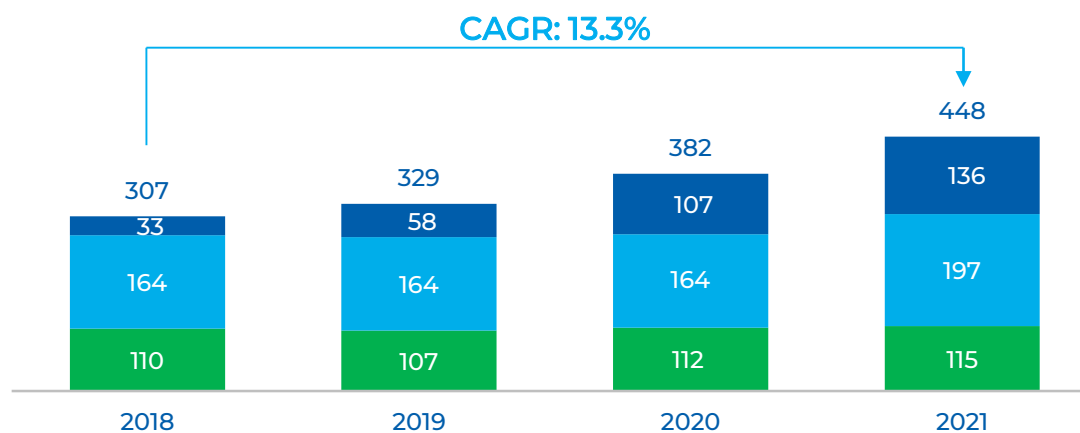
Fees / Avg. AUM



Strong core revenue generation

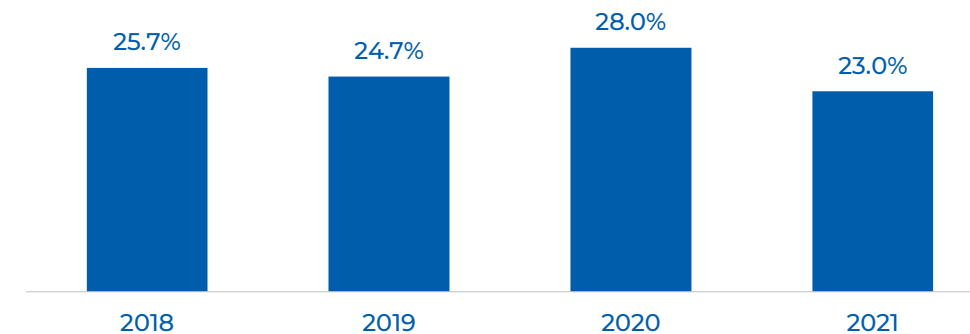
S/ mm

■ Net Interest Income ■ Net Fee Income ■ Other Income



High profitability






ROE



Expense growth driven by recovery in activity and digital investments

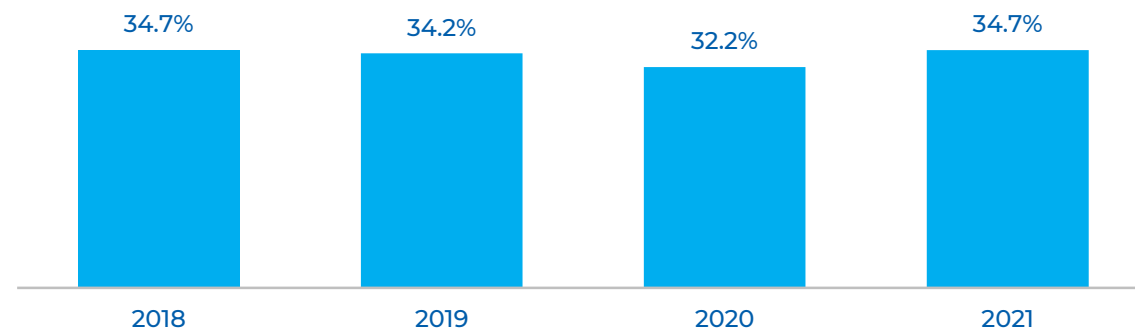
Optimizing our distribution channels

Units

	2018	2021	% Change
 Financial stores	270	189	-30%
 ATMs	1,975	1,581	-20%
 Correspondent agents	2,506	3,157	+26%
 Sales force	1,002	1,077	+7%
 Call center agents	677	369	-45%

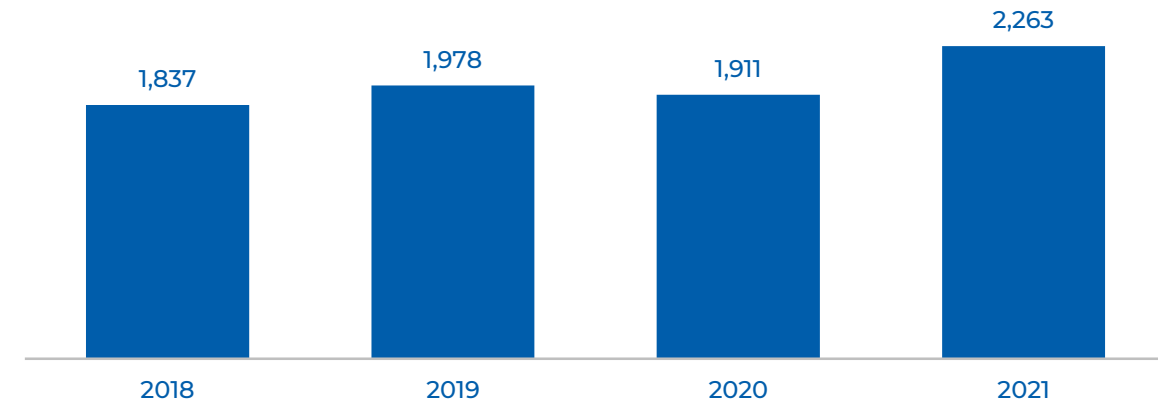
Focus on efficiency ratio

Efficiency ratio ⁽¹⁾



Variable expenses drive costs higher

Other expenses (S/ mm)



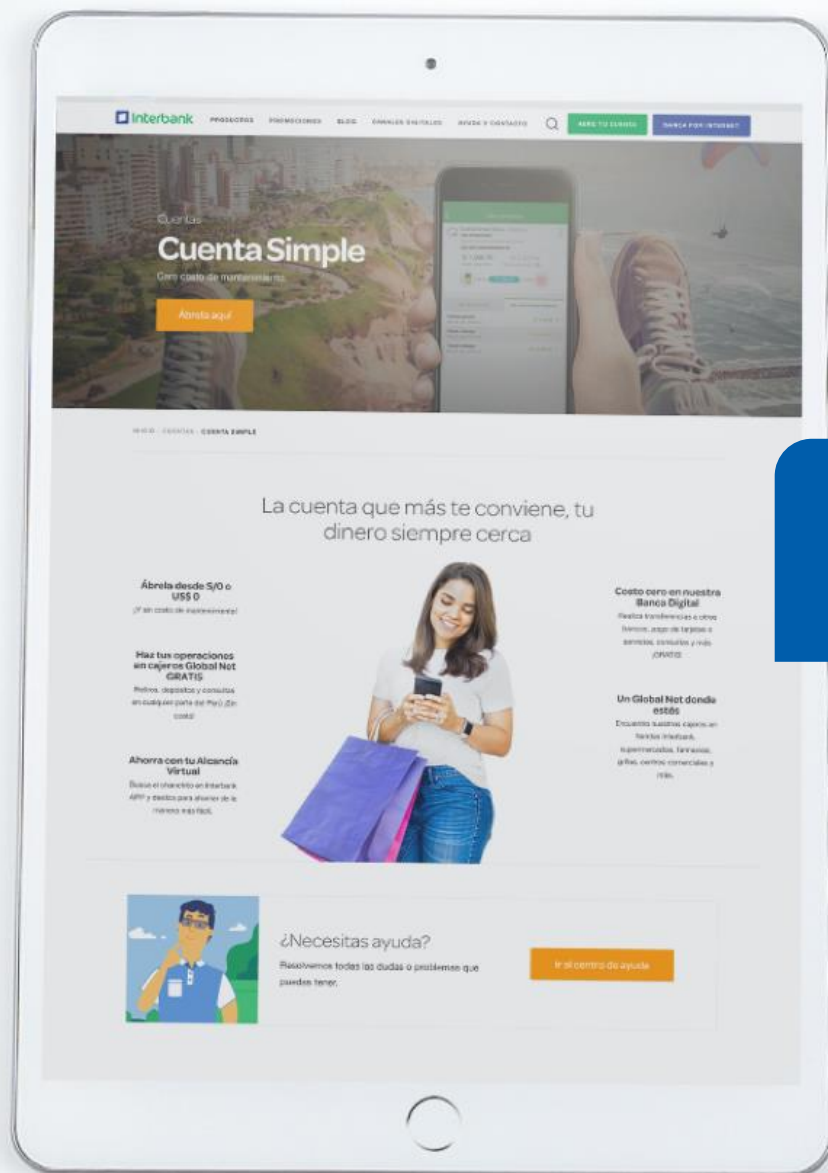
Main actions and impacts

- **Branch rationalization program** started in 2016, representing a 35% reduction in number of branches from its peak level
- Specific **cost containment programs** implemented across all IFS' subsidiaries
- Lower expenses related to the **reduced use of office spaces**
- Variable costs likely to increase as the level of activity continues to recover and **investments in digital alliances** start to materialize

Source: Company information as of December 2021.

¹⁾ Efficiency ratio is defined as (Salaries and employee benefits + Administrative expenses + Depreciation and amortization) / (Net interest and similar income + Fee income + Other income + Net premiums earned). Efficiency ratio excludes (i) the aggregate negative effect of new mortality tables in our insurance segment for S/ 144.8 million in 2018, and (ii) the one-off impact of a Liability Management transaction in our banking segment for S/ 42.3 million in 2019. Including these effects, efficiency ratio was 35.7% and 34.4% in 2018 and 2019, respectively.

Highlights



01. Distinctive platform to benefit from growth potential

02.

Outstanding track record of sustainable growth and high profitability

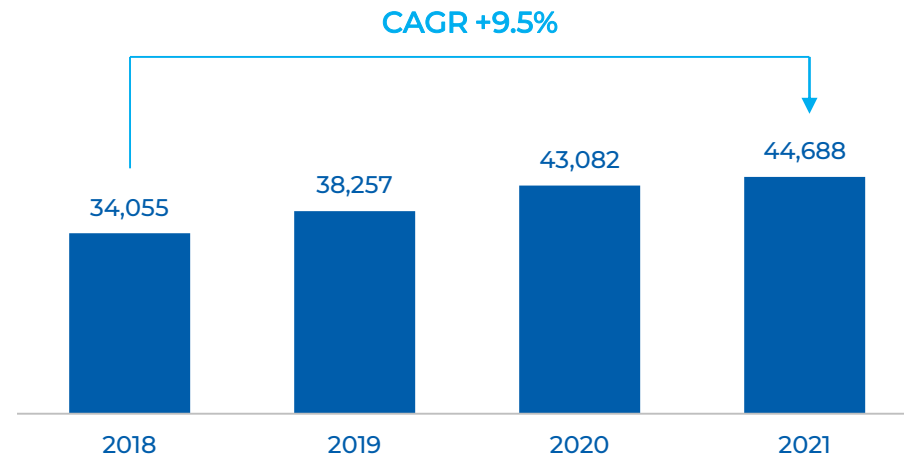
03.

Unique culture and commitment to ESG

Sustained assets growth supported by appropriate funding IFS

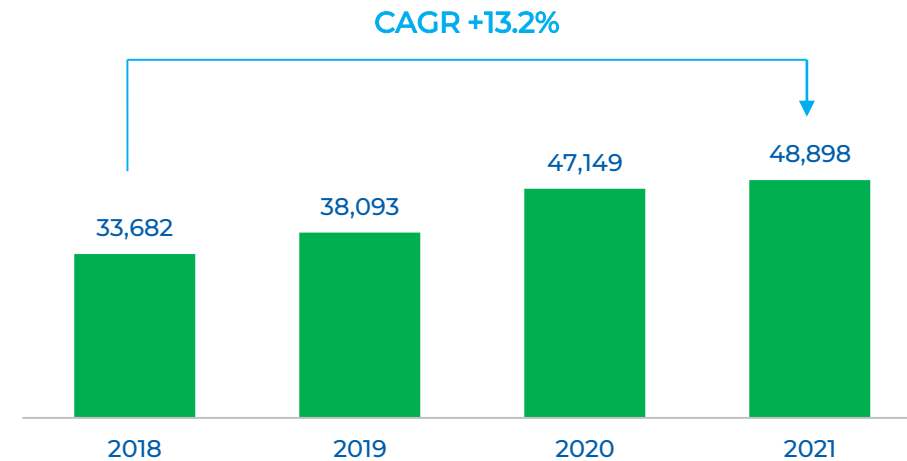
Total gross loans

S/ mm



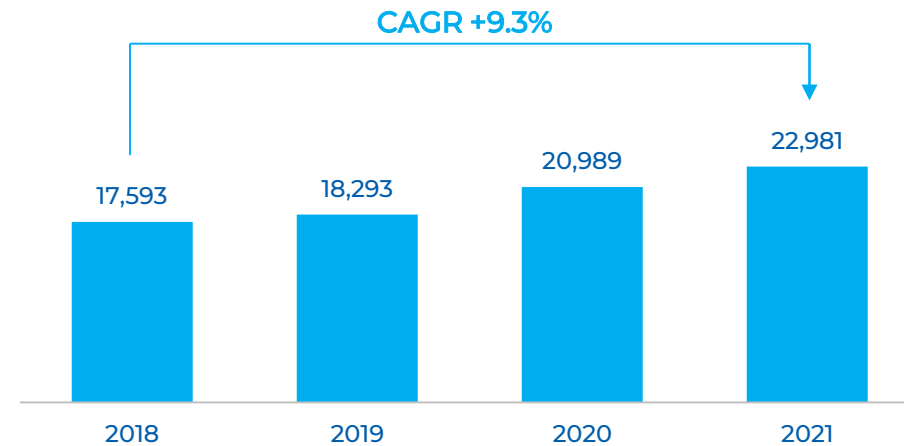
Total deposits

S/ mm



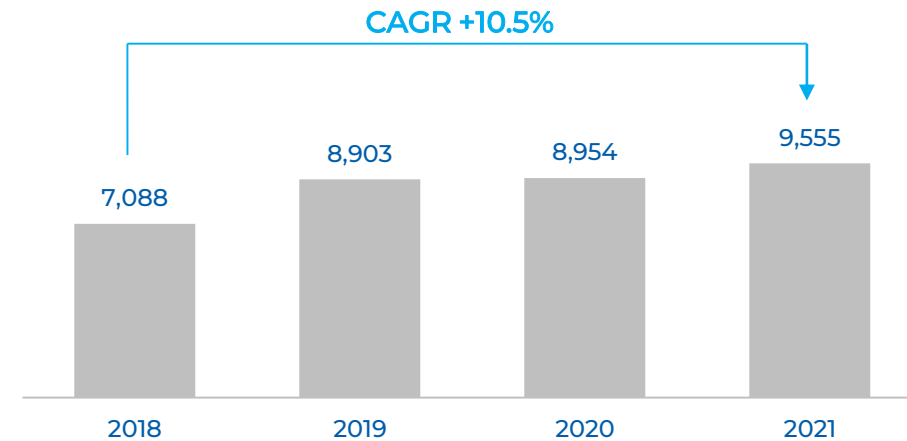
AUM evolution

S/ mm



Net shareholders' equity

S/ mm

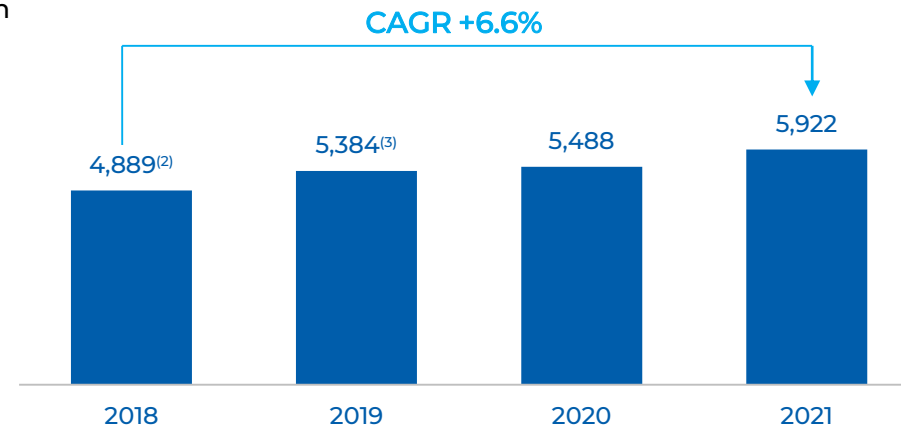


Growth in total revenues despite pressure on NIM

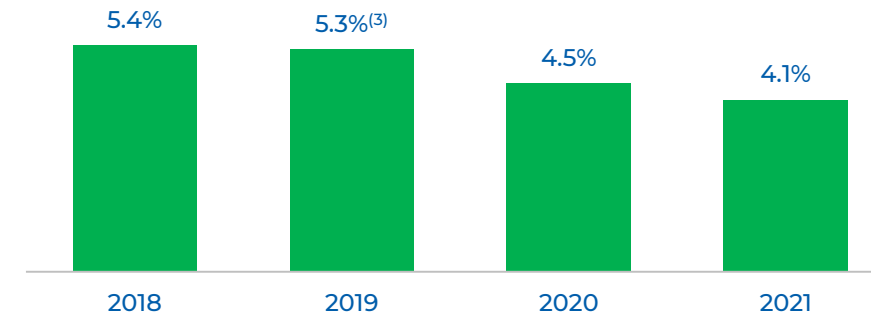
IFS

Total revenues ⁽¹⁾

S/ mm

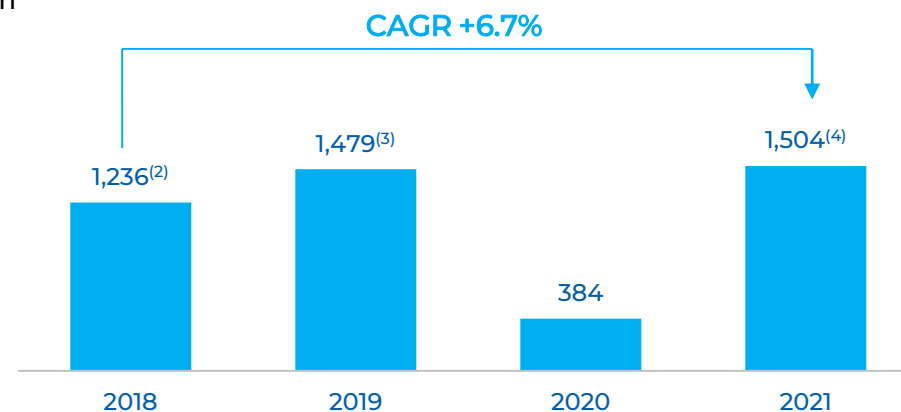


NIM

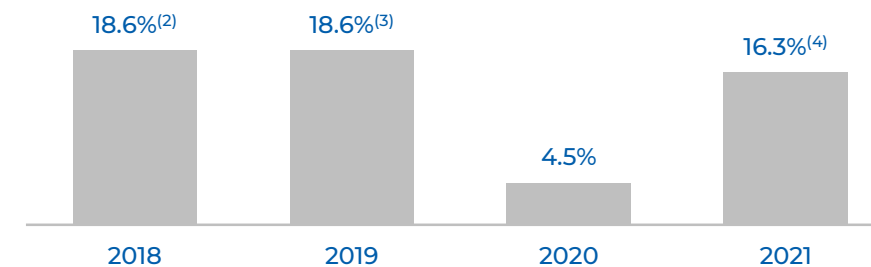


Net profit

S/ mm



ROAE



Source: Company information as of December 2021.

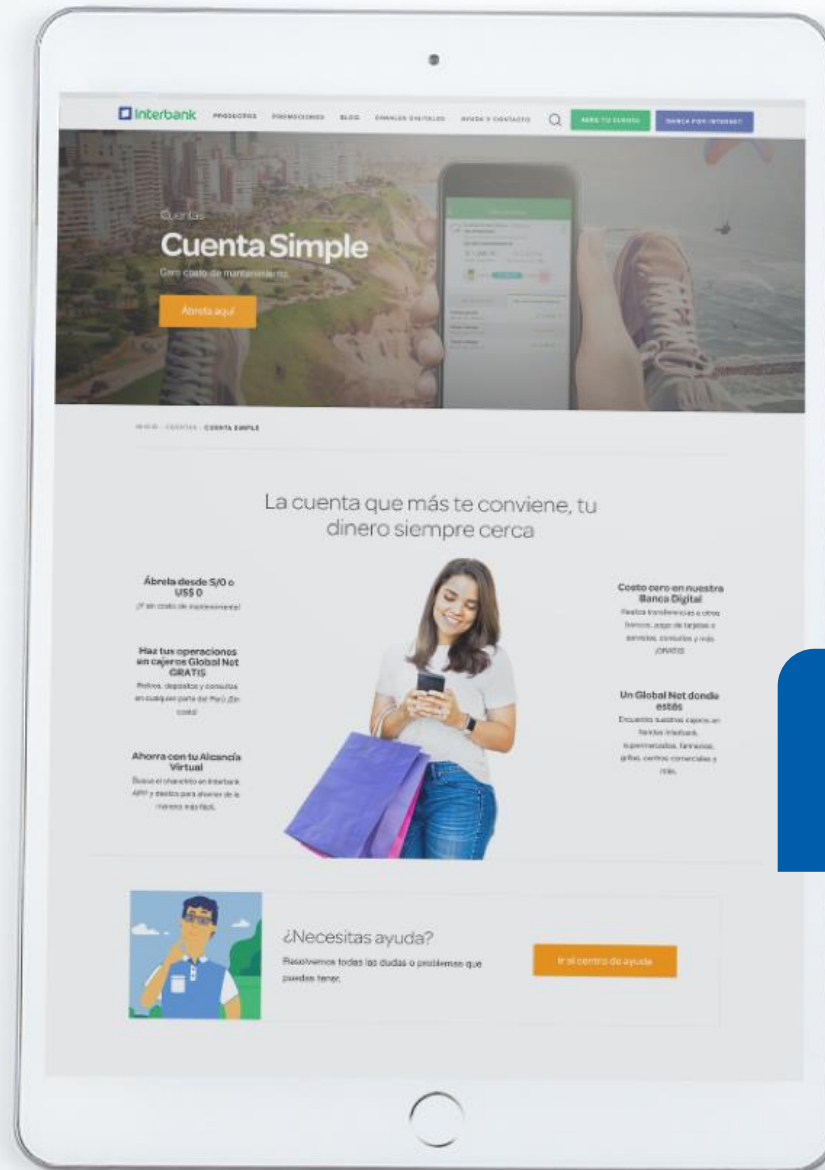
1) Total revenues calculated as the sum of net interest income, fee income from financial services, other income and net premiums earned.

2) Excluding the aggregate negative effect of new mortality tables in our insurance segment for S/ 144.8 million in 2018.

3) Excluding the one-off impact of a Liability Management transaction in our banking segment for S/ 42.3 million, or S/ 29.0 million after taxes in 2019.

4) 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.

Highlights



01. Distinctive platform to benefit from growth potential

02. Outstanding track record of sustainable growth and high profitability

03. Unique culture and commitment to ESG

A “Great Place to Work” with a distinctive culture and strong sense of achievement for new talent



Our commitment to fostering a performance-based culture is demonstrated by being ranked among the top Peruvian and Latin American companies



Top 20 in Peru
for the past 20 years

#1 in Latin America
in 2021

#1 in Peru
in 2022

#11 for women in Peru
in 2021

#2 for millennials in Peru
in 2021

#1 for work from home in Peru
in 2021



Top 10 in Peru
2011 - 2022

#5 in Peru
In 2022

#20 for women in Peru
In 2020



Top 15 in Peru
2011 - 2022

#3 in Peru
In 2022

Strong corporate governance

Board of Directors



Carlos Rodríguez-Pastor
Chairman



Felipe Morris
Director



Fernando Zavala
Director



Alfonso Bustamante
Independent Director



Cayetana Aljovín
Independent Director



Guillermo Martínez
Independent Director



Hugo Santa María
Independent Director

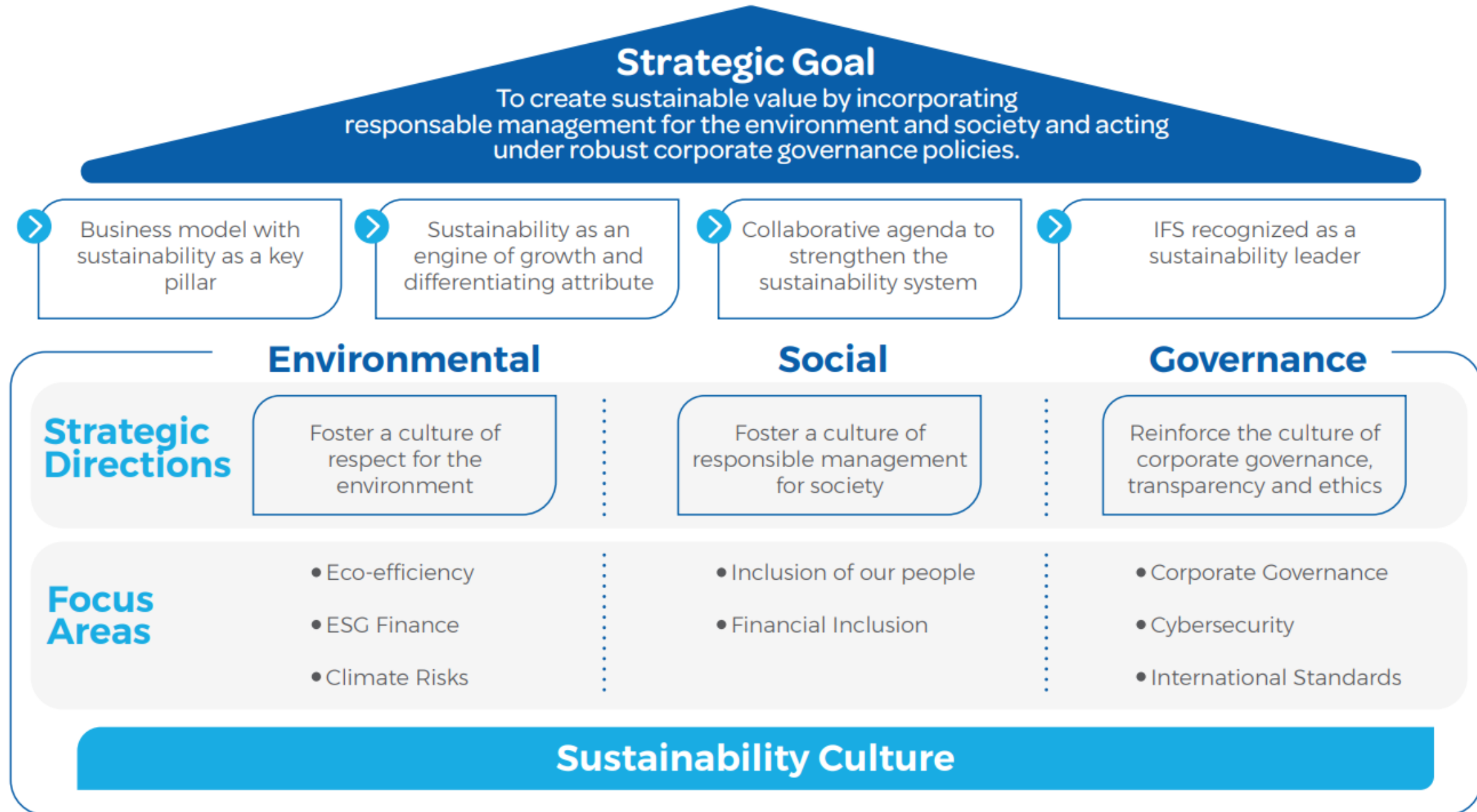
BOD with majority of independent members

- ✓ IFS: 4 out of 7

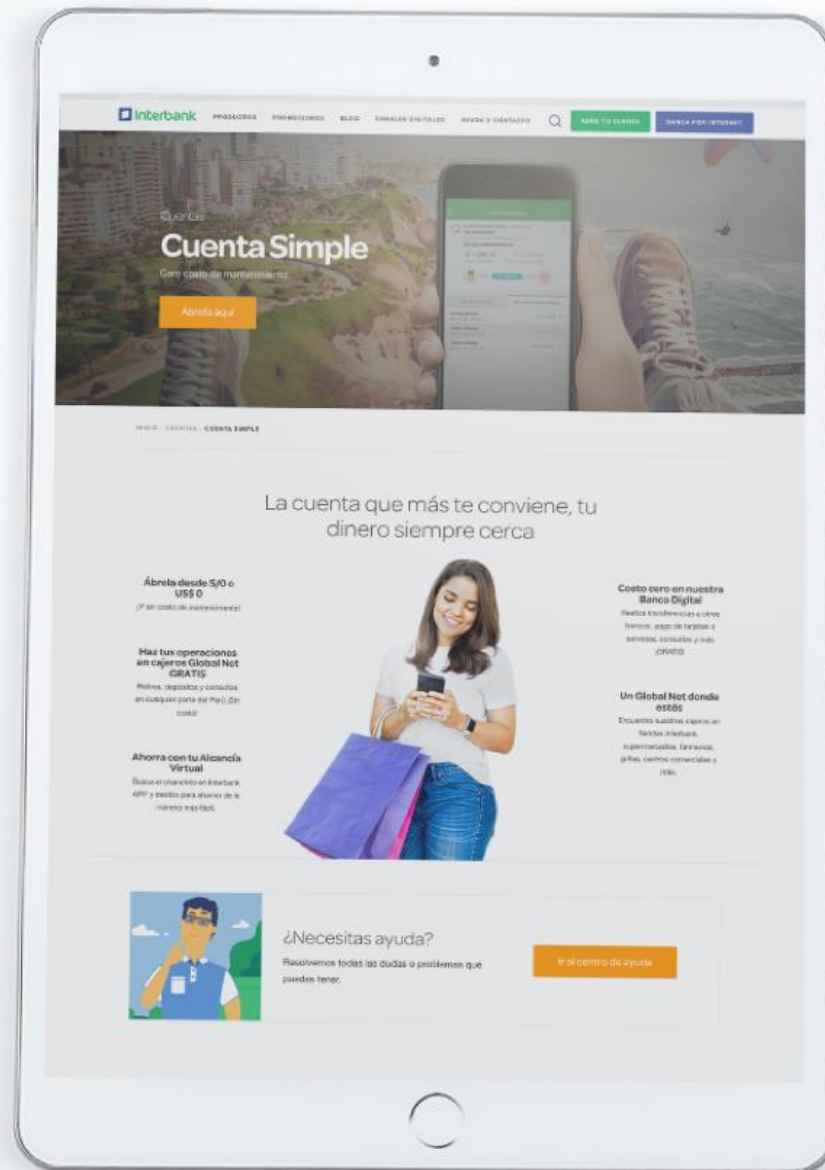
Strong corporate governance

- ✓ Highly supervised related party exposure, well below regulatory limits
- ✓ Governance in accordance with NYSE and SEC
- ✓ Participation in S&P Global Corporate Sustainability Assessment

Sustainability as a future competitive advantage



Highlights



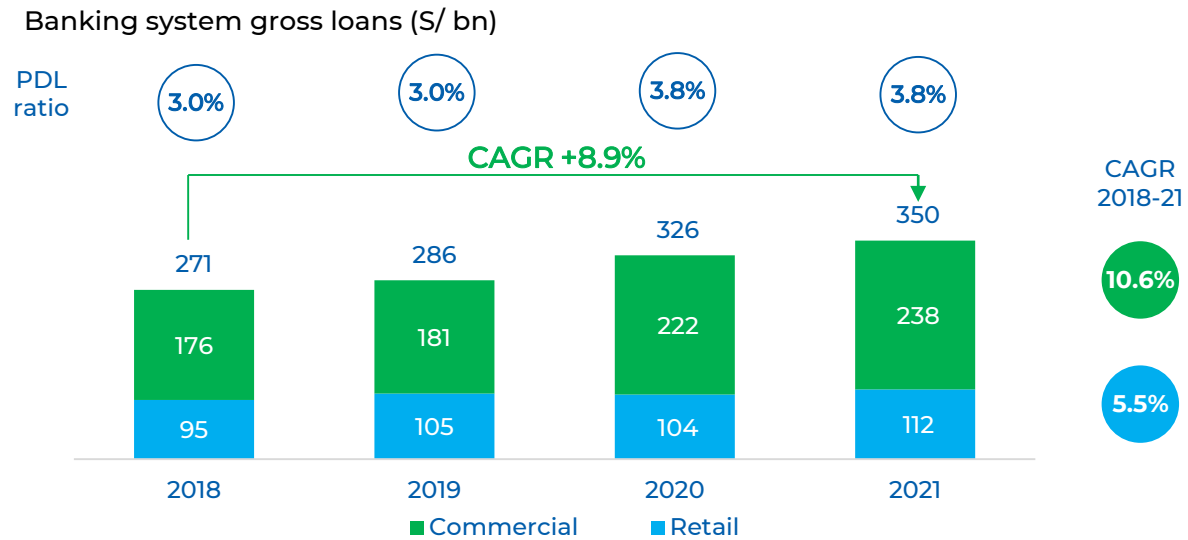
01. Distinctive platform to benefit from growth potential
02. Outstanding track record of sustainable growth and high profitability
03. Unique culture and commitment to ESG



Appendix

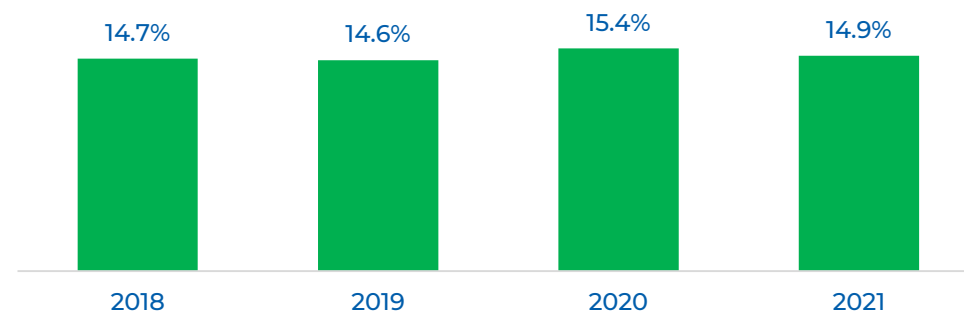
Resilient financial system

Gross loans growth and asset quality



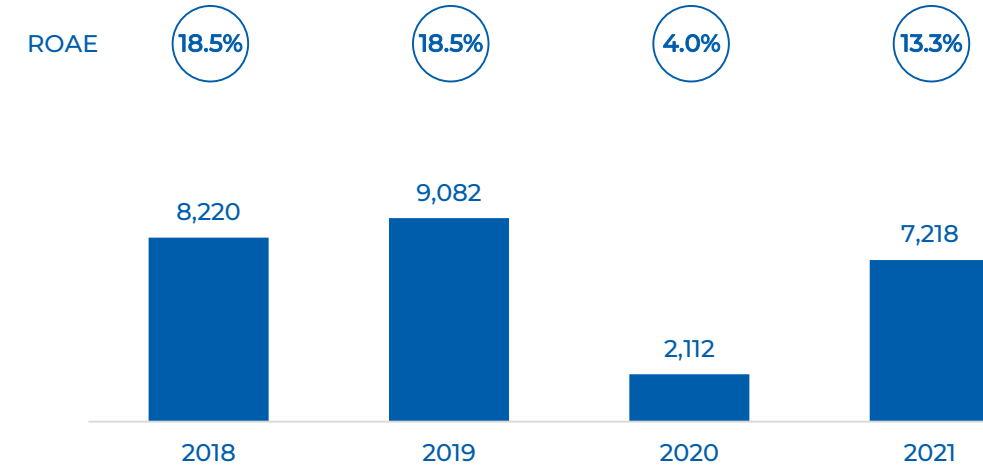
Solid total capital evolution

Banking system total capital ratio



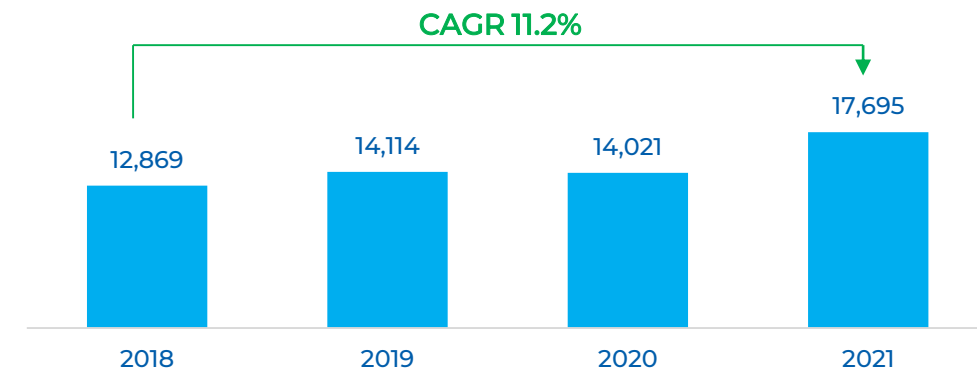
Profitability recovering after COVID-19 pandemic

Banking system net profit (S/ mm)



Sound Insurance premiums growth

Insurance industry total premiums (S/ mm)



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.

 **Intercorp Financial Services**

