




 Intercorp Financial Services

Earnings Presentation

1Q22 Results



Agenda



Financial highlights


Acquisition of Izipay

Key messages

Takeaways

Results by segment

Agenda



Financial highlights

Acquisition of Izipay

Key messages

Takeaways

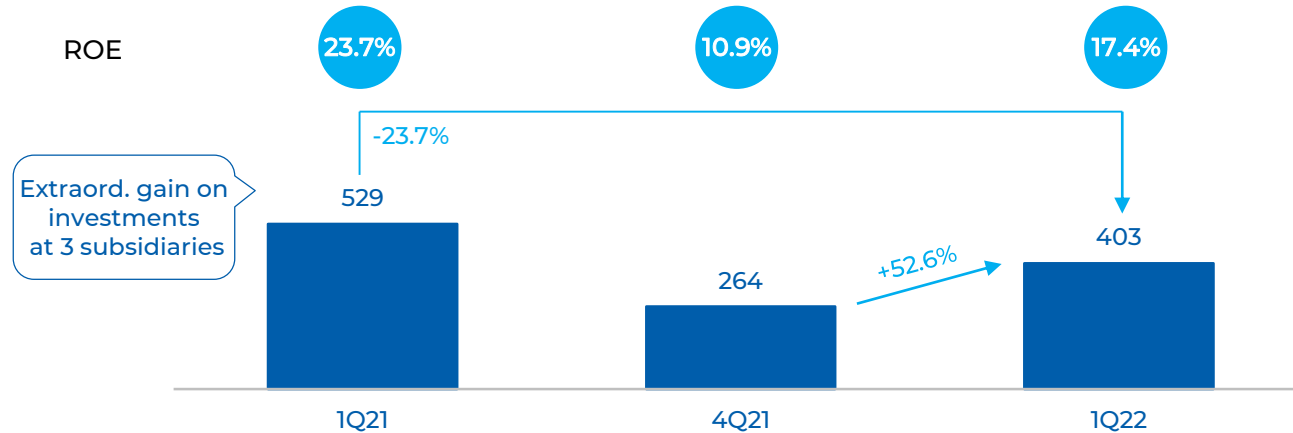
Results by segment

IFS' ROE at 17.4% supported by a 19.1% ROE at Interbank

InterCorp Financial Services

Net profit in S/ million

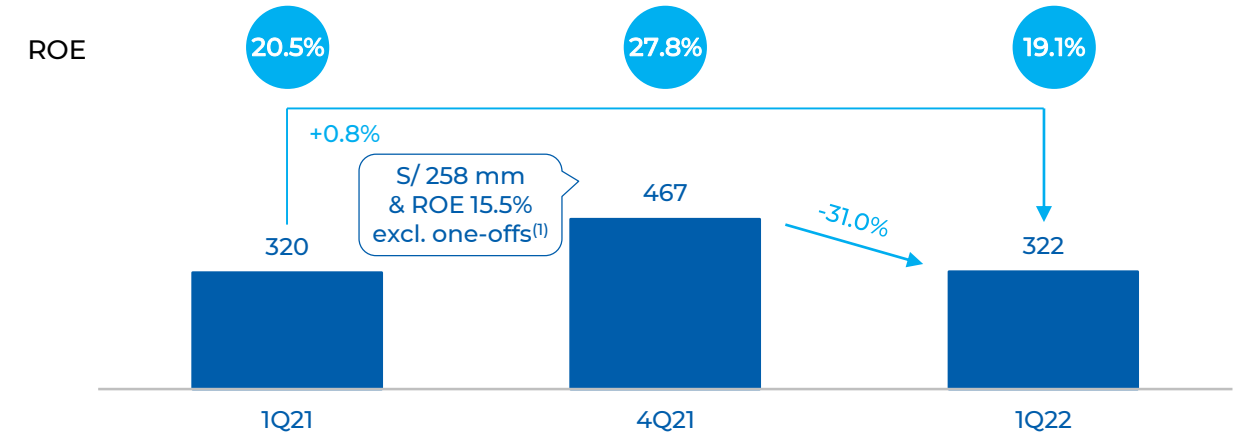
ROE



Banking

Net profit in S/ million

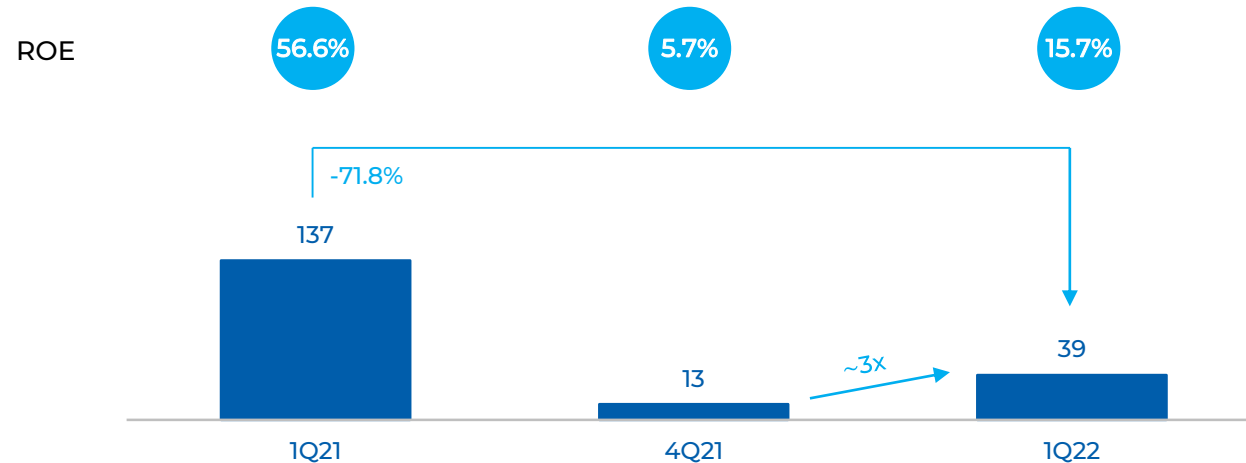
ROE



Insurance

Net profit in S/ million

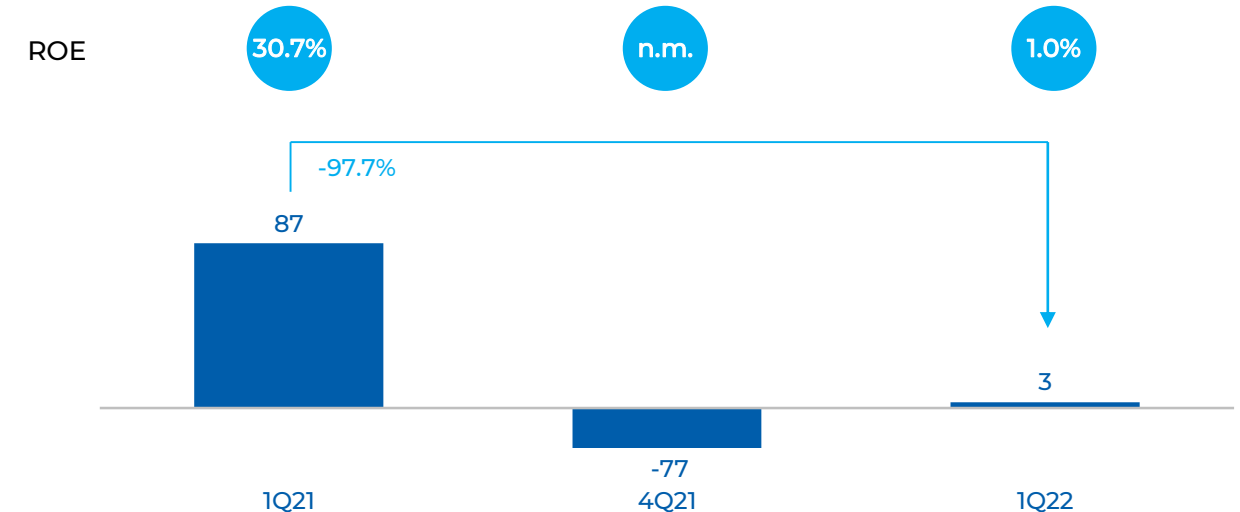
ROE



Wealth Management

Net profit in S/ million

ROE



Highlights

Banking

Strong recovery of core business in 1Q22 resulted in 19.1% ROE

- Solid performance in consumer finance and SME indicators, credit cards & personal loans up 41% YoY
- Double digit growth in NII and fee income
- Shift in loan mix and higher rates driving NIM, reaching 4.5% in 1Q22
- Consistent credit quality metrics, CoR at 1.4%

Insurance

Earnings grew almost threefold QoQ with ROE at 15.7%

- Gross premiums plus collections increased 26.0% YoY
- ROIP of 5.1% in 1Q22, impacted by negative mark-to-market
- Market leader in annuities with a 31.6% share in 1Q22

Wealth Management

Quarterly results affected by negative impacts on investment portfolio

- 1Q22 earnings impacted by losses on investment portfolio
- Slight decrease in AUM, due to negative M2M valuations

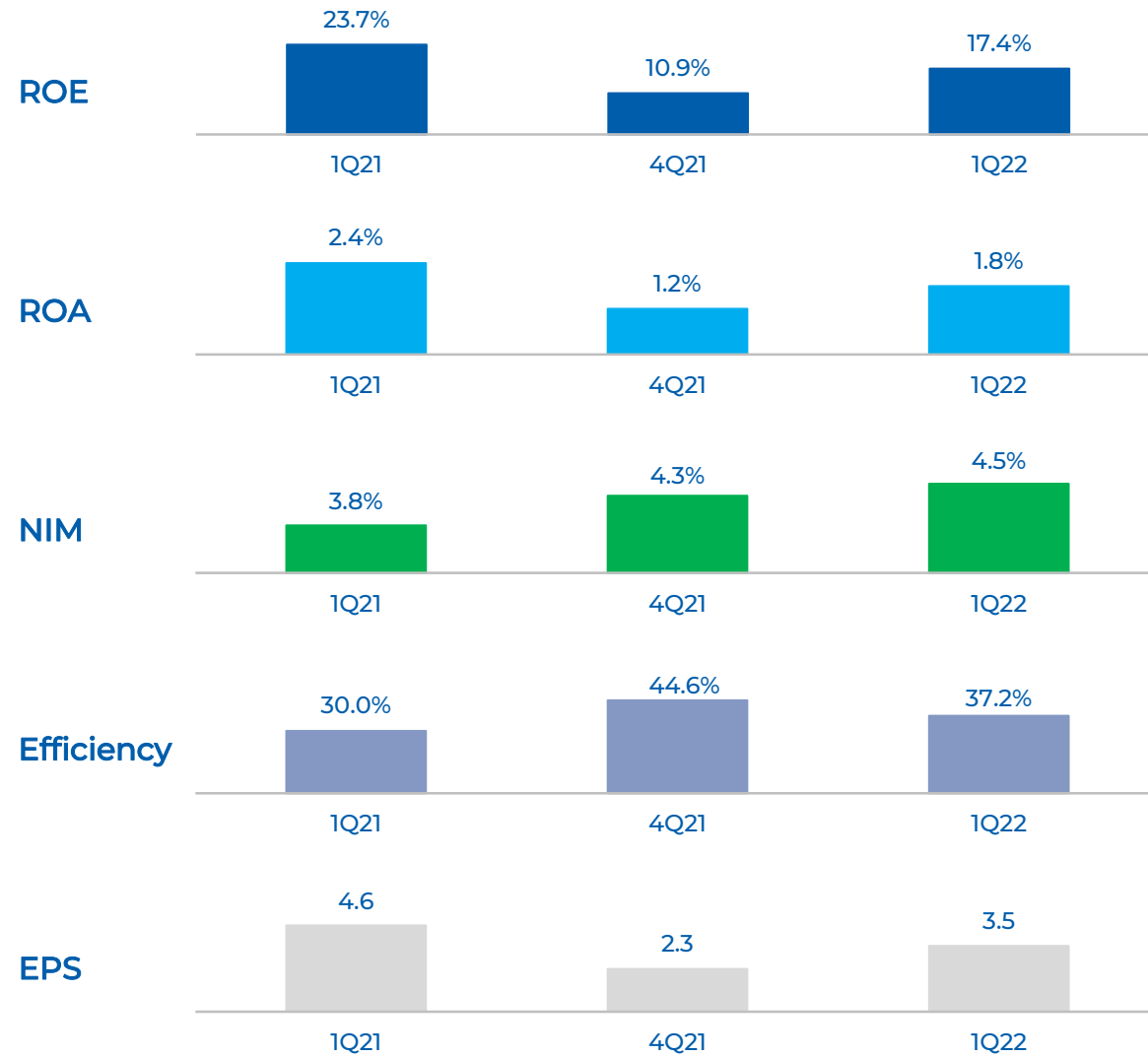
Intercorp Financial Services

IFS' ROE at 17.4% supported by a 19.1% ROE at Interbank

- Banking core revenues continue to recover, efficiency at 37%
- ROIP impacted by market conditions
- Solid start of the year for IFS
- IFS controls 100% of Izipay after acquisition of remaining 50%

IFS key indicators

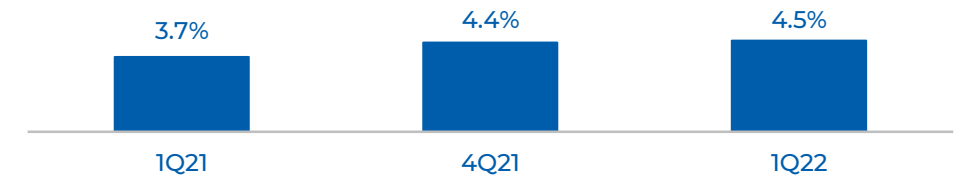
Intercorp Financial Services



Business segments

Interbank

NIM

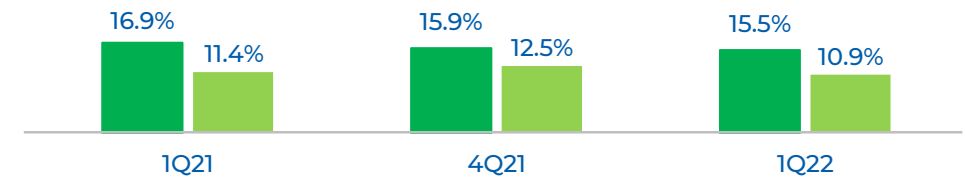


Cost of risk



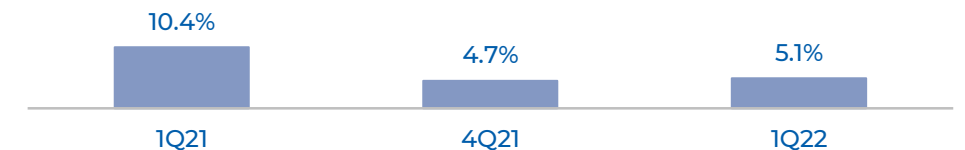
Capital

■ TCR ■ CET1



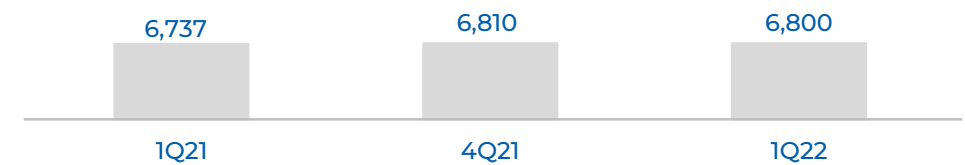
Interseguro

ROIP⁽²⁾



INTELIGO

AUM & Deposits (USD million)

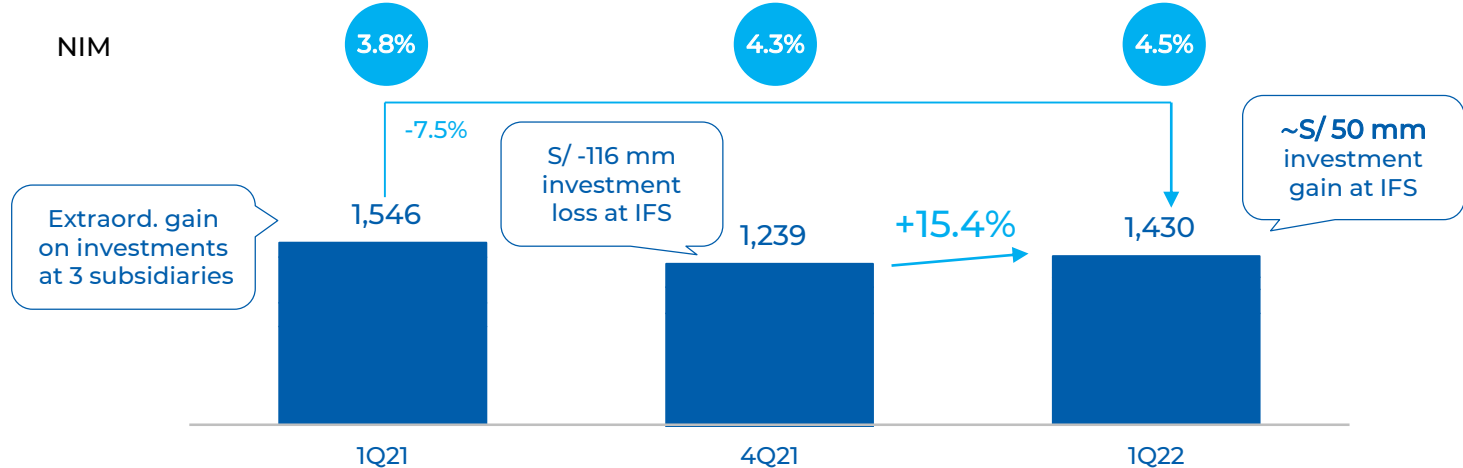


Banking core revenues continue to recover

Intercorp Financial Services

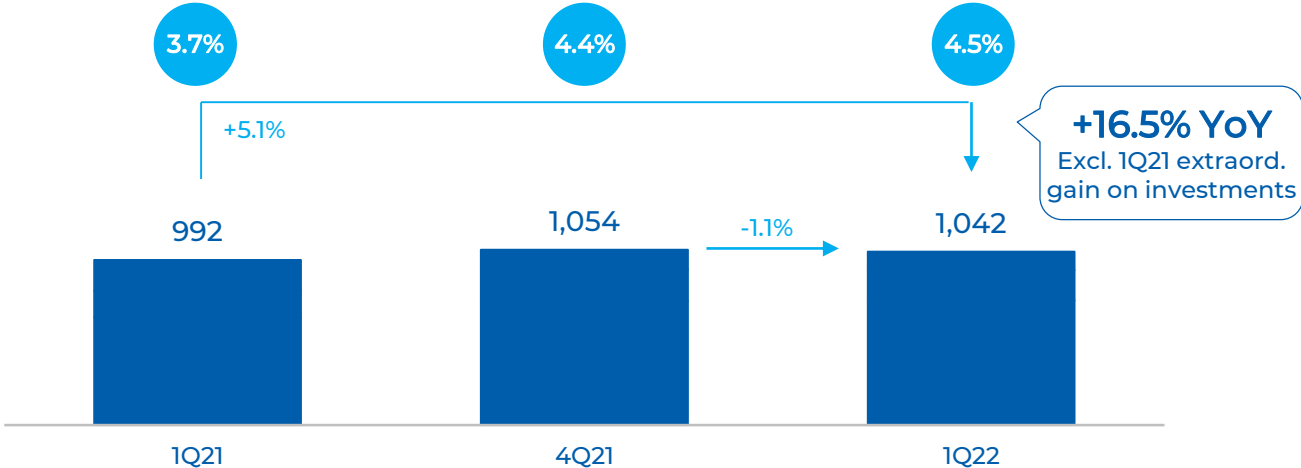
S/ million

NIM



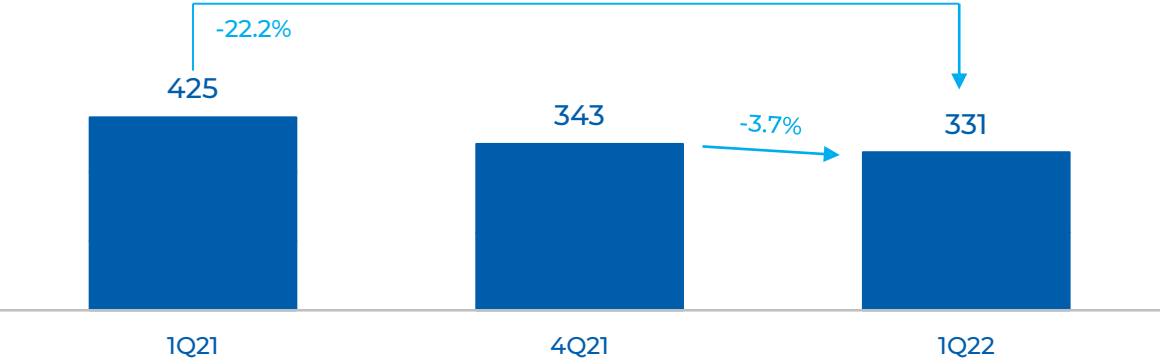
Banking

S/ million



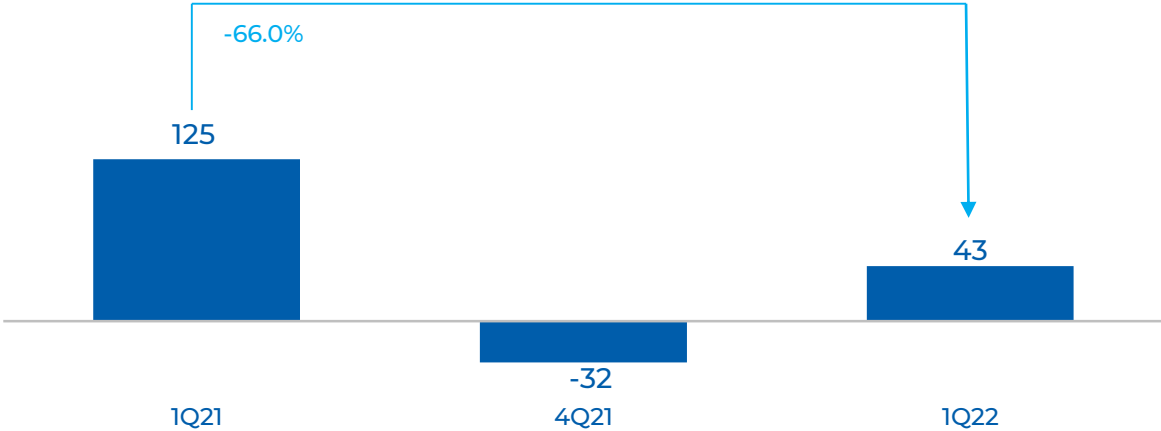
Insurance

S/ million



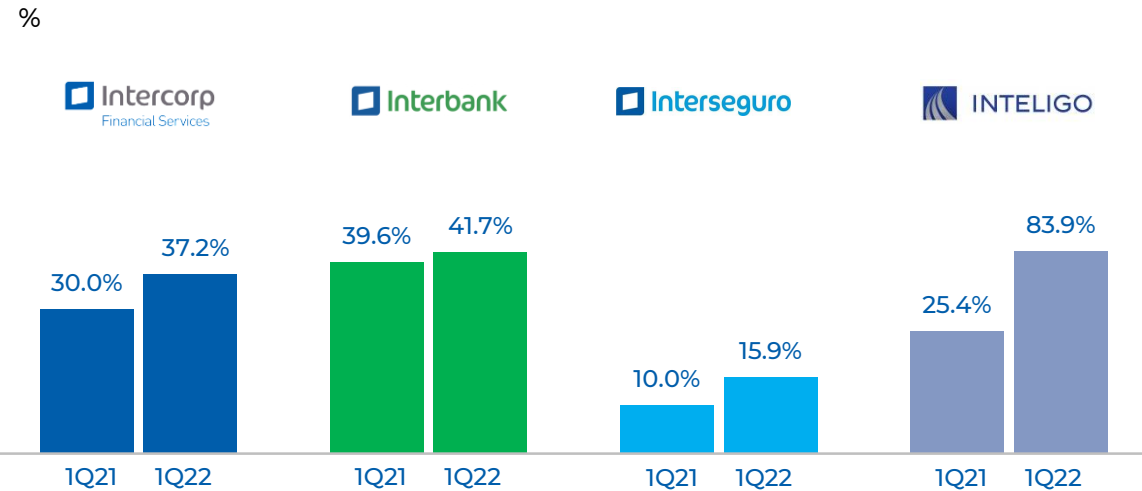
Wealth Management

S/ million



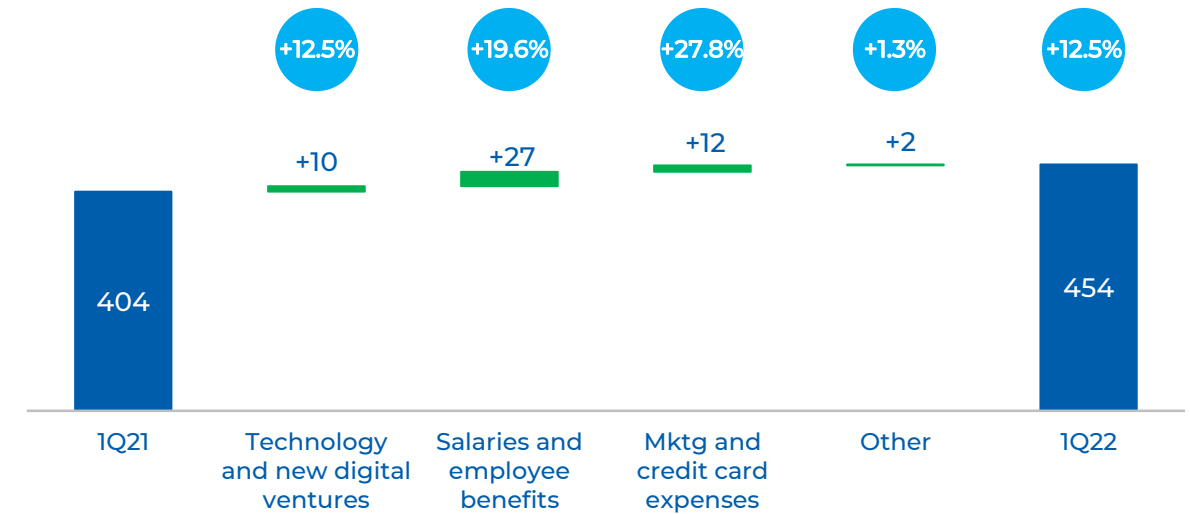
IFS' resilient operations with efficiency ratio at 37%

Efficiency ratio



Interbank – Expense bridge from 1Q21 to 1Q22

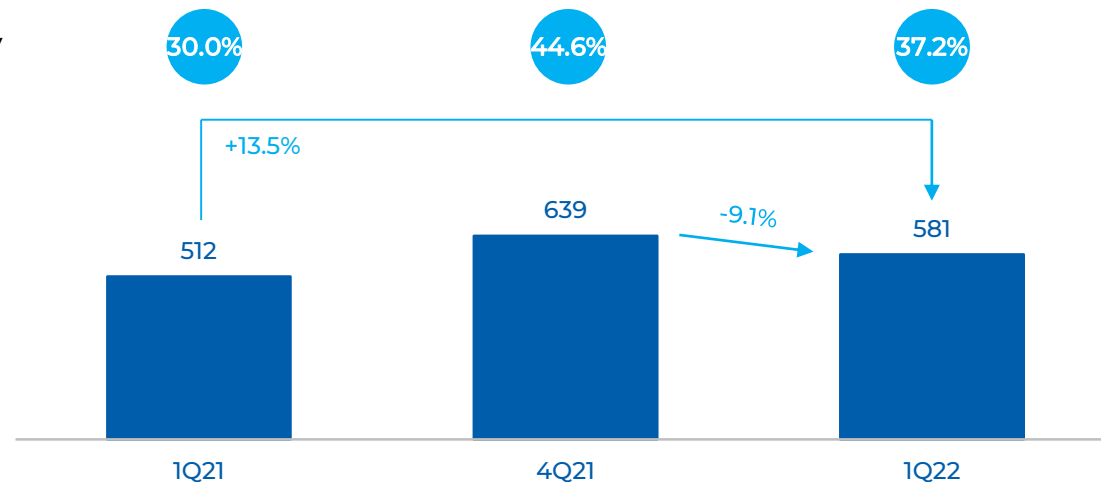
S/ million



IFS – Expenses

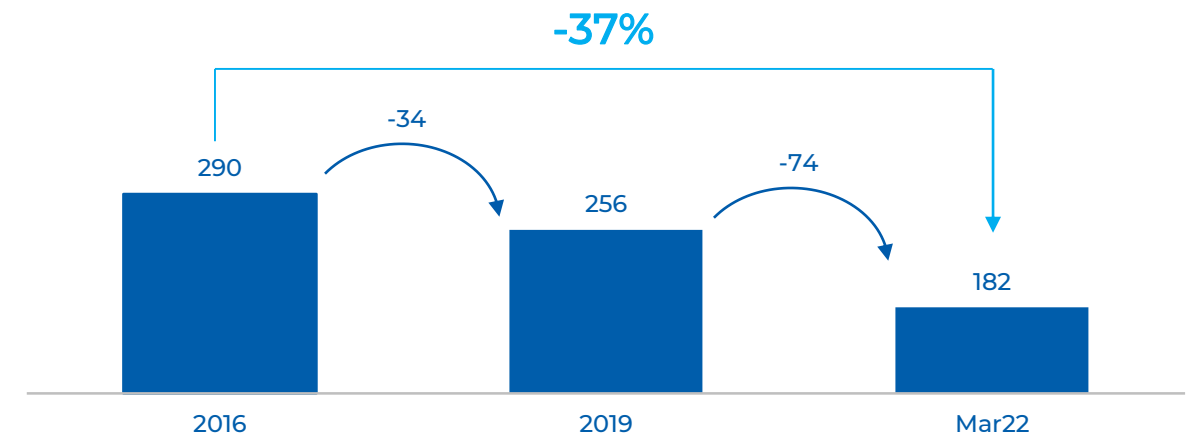
S/ million

Efficiency ratio



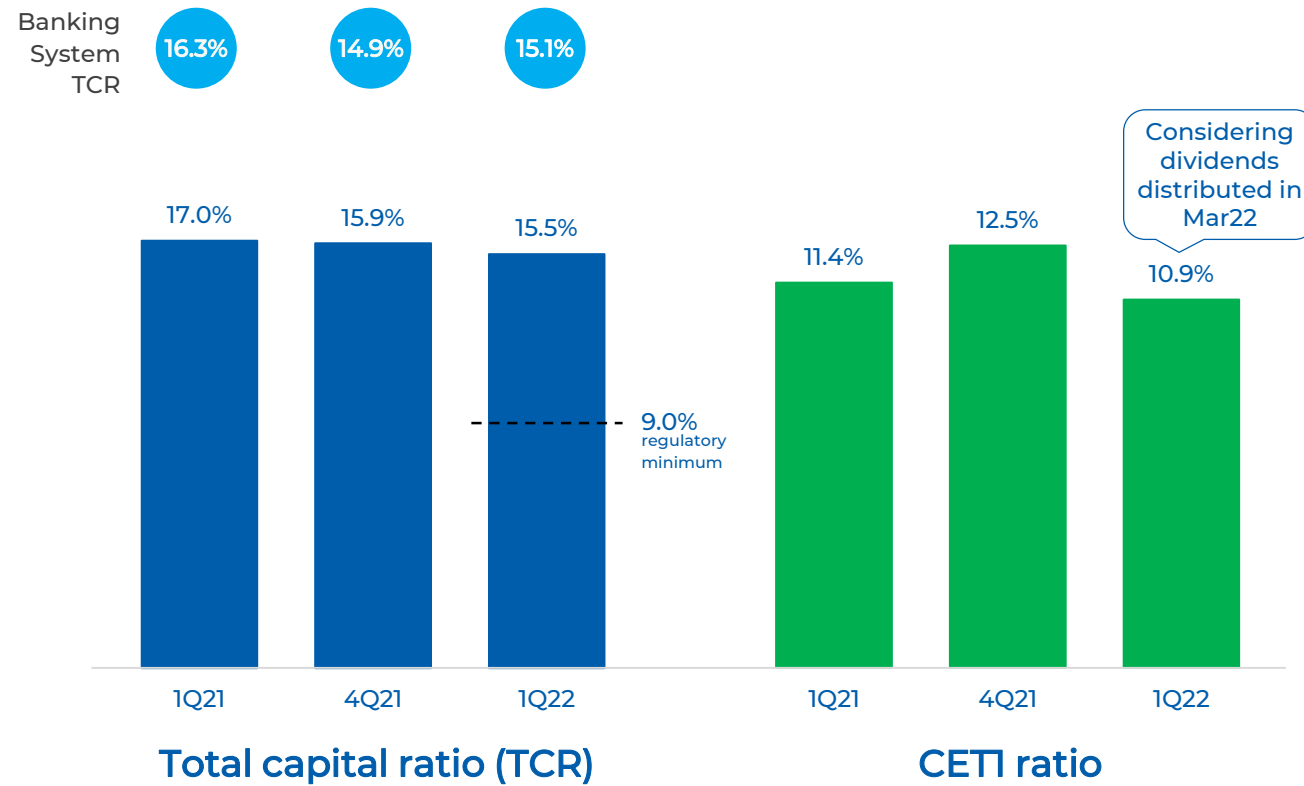
Interbank - Number of financial stores

Number of branches

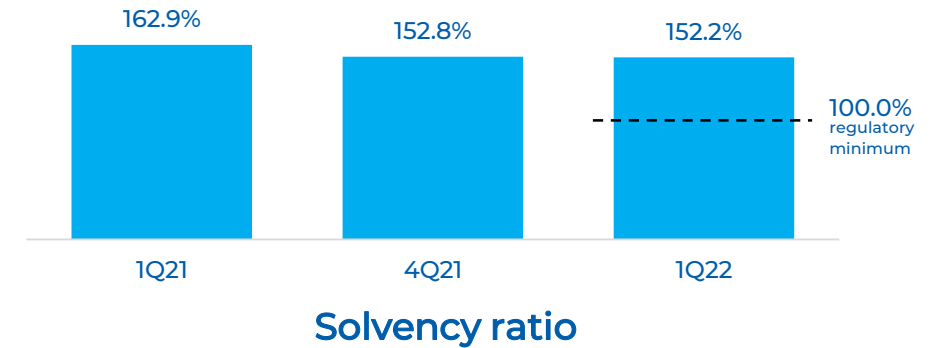


Solid capital ratios at all IFS' segments

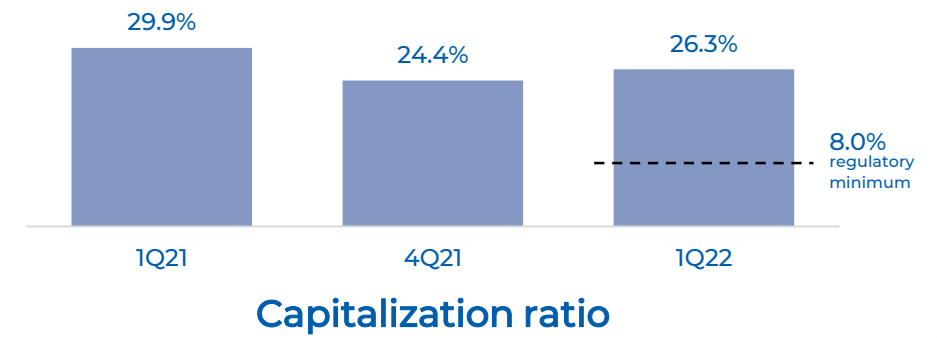
Interbank




Interseguro



INTELIGO BANK



Agenda



Financial highlights

Acquisition of Izipay

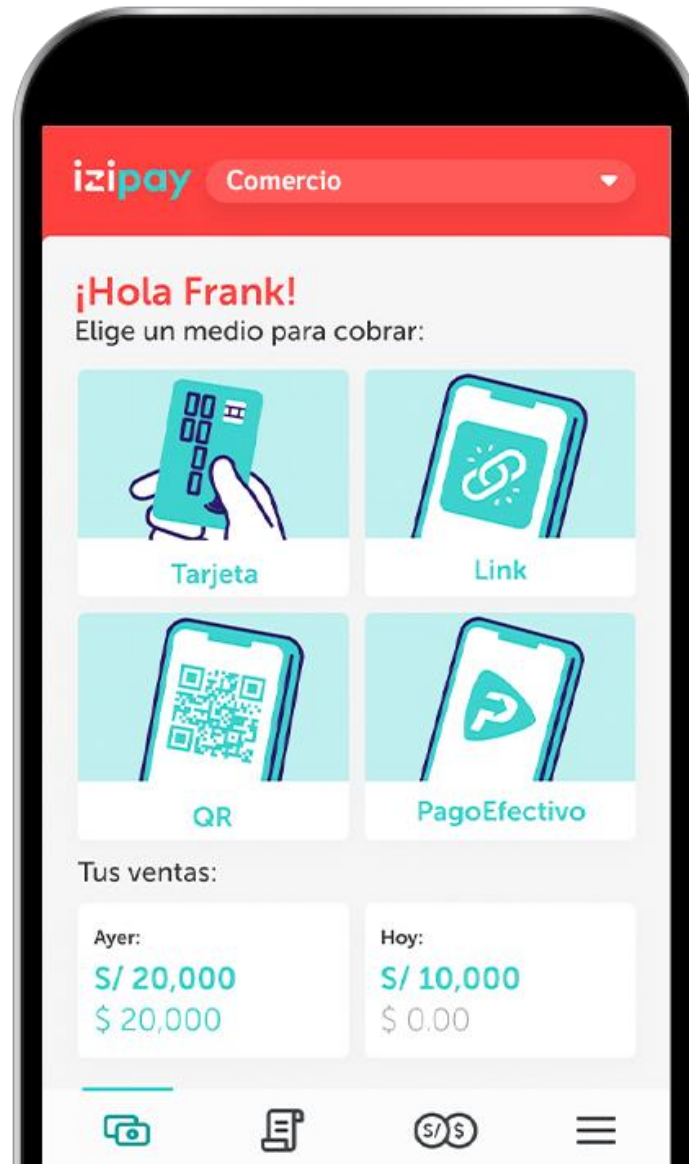
Key messages

Takeaways

Results by segment

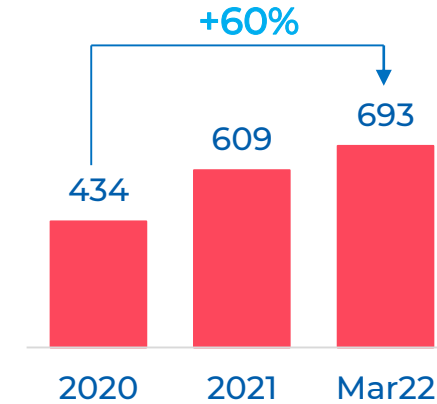
IFS controls 100% of Izipay after acquisition of remaining 50%

izipay



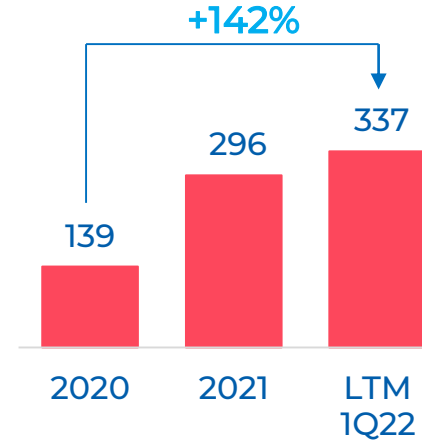
Number of merchants

Thousand



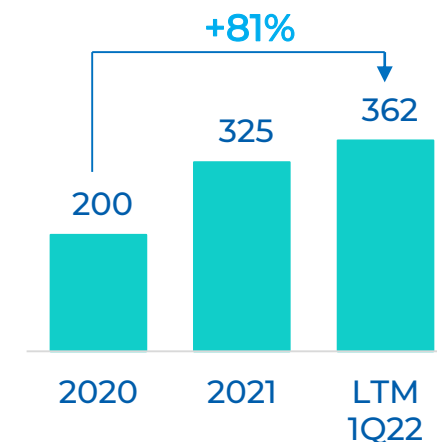
Merchant transactions

Million



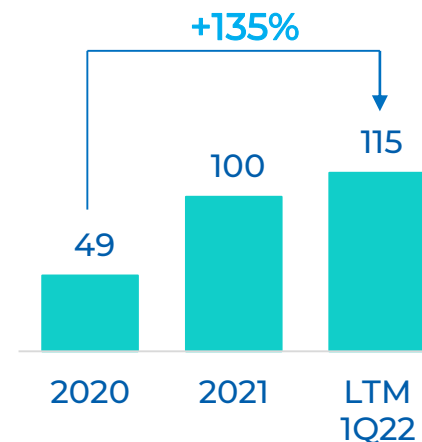
Revenues

S/ million



EBITDA

S/ million



Procesos MP is now Izipay and has three lines of business:

Payments Acquirer

74%
(Revenue Share, 2021)



Correspondent banking

13%
(Revenue Share, 2021)

Credit cards processor

9%
(Revenue Share, 2021)

Other: 4% of revenue share in 2021

Izipay will enhance our payments strategy



1

Fast growing and profitable payments company with over 600k merchant locations

2

Leader in card-present transactions processing

3

Large growth opportunity in e-commerce, lending and additional merchant services

4

Will complement its value proposition with IFS' product suite

5

Operating synergies in correspondent banking business

6

Transaction value: USD 80 million (50%)

Agenda

Financial highlights

Acquisition of Izipay

Key messages

Takeaways

Results by segment

Key messages

1 Volatile macro and political scenario

2 Strong recovery in core banking business

3 Consistent credit quality metrics

4 Other income impacted by mark-to-market

5 Update on “two-tier” digital strategy

6 Update on sustainability

Key messages

1 Volatile macro and political scenario

2 Strong recovery in core banking business

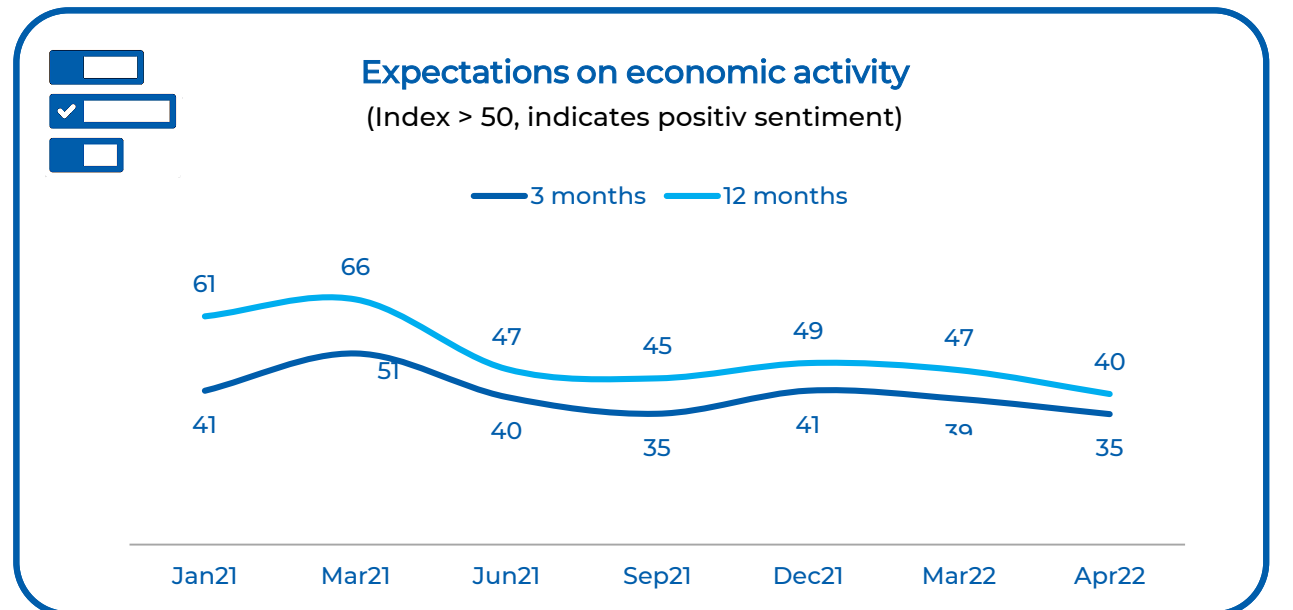
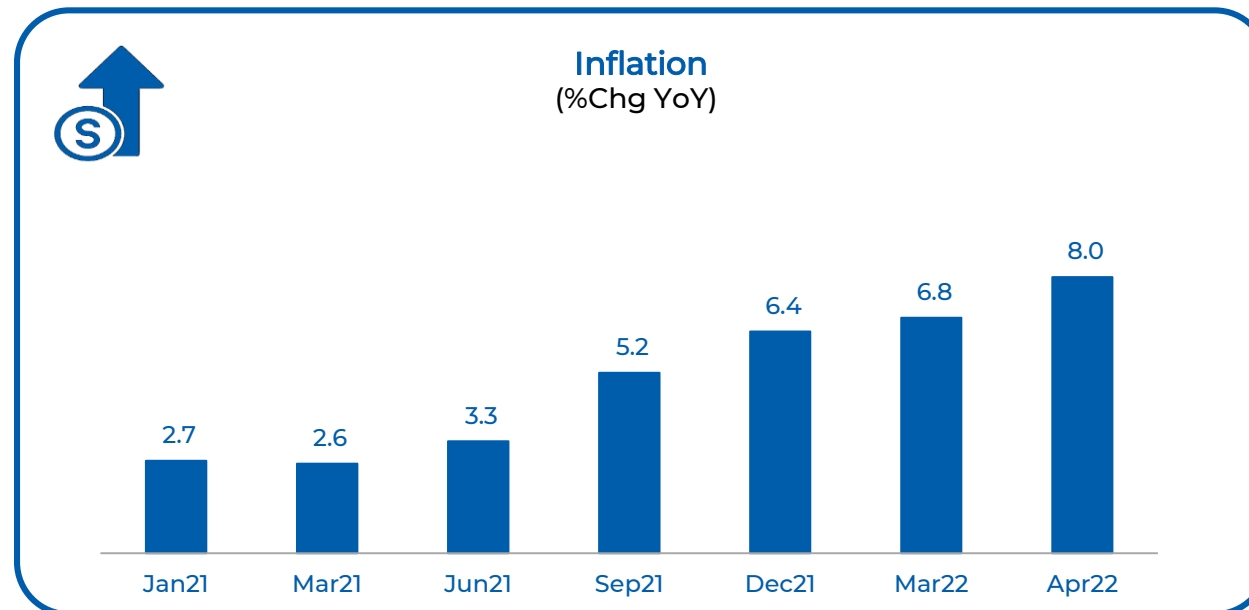
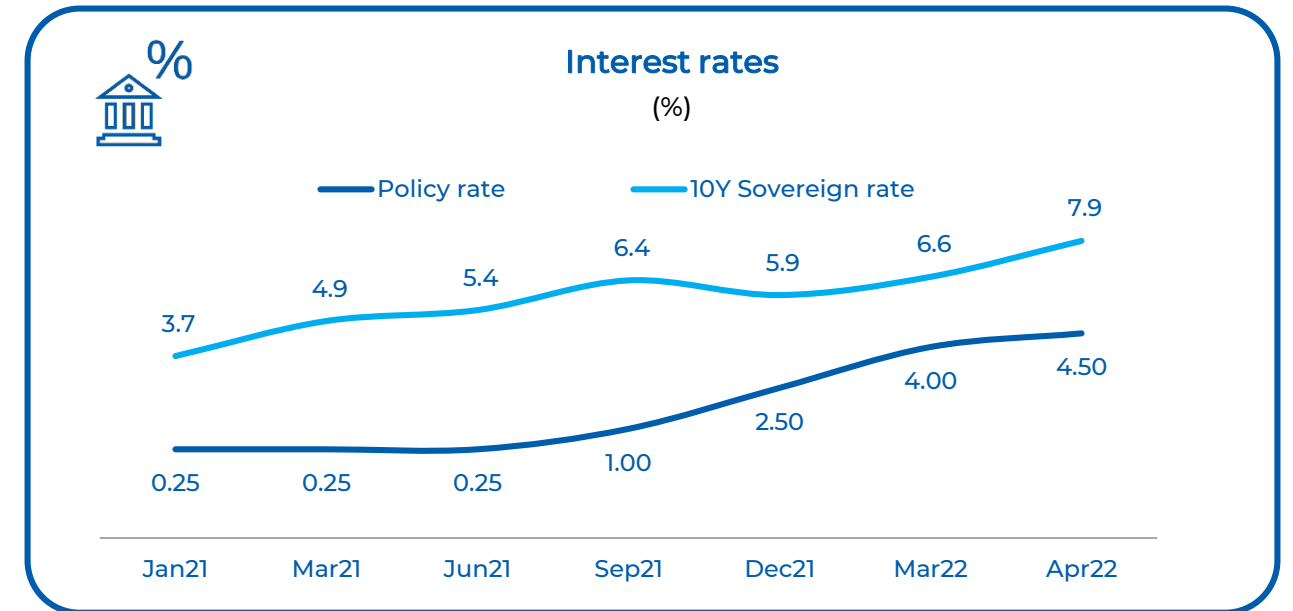
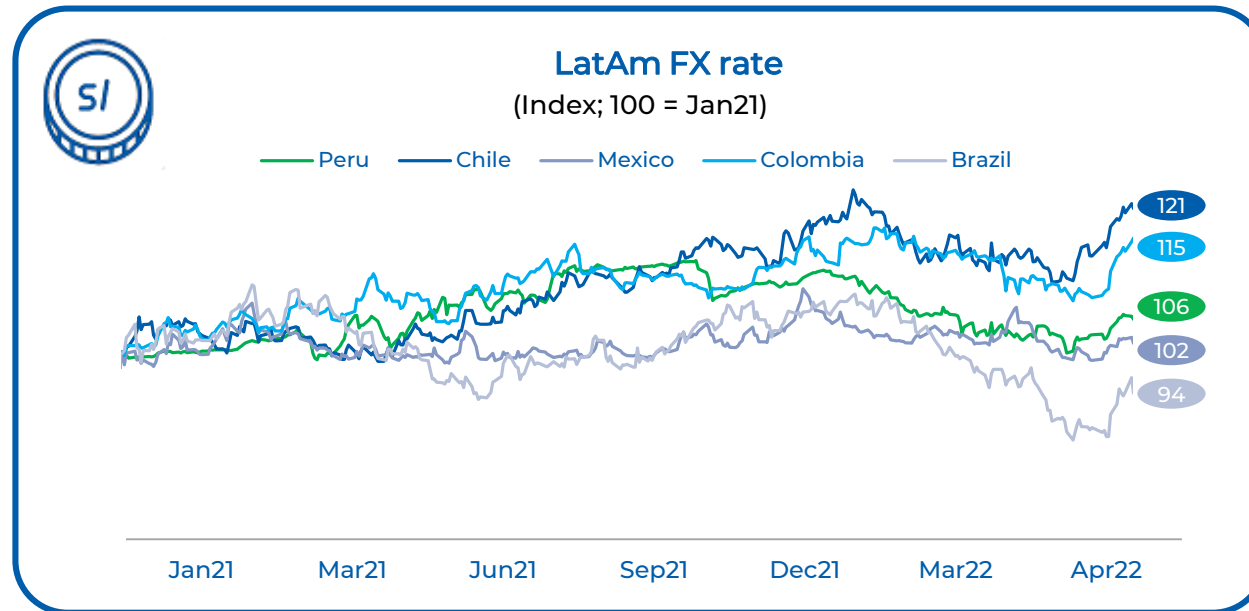
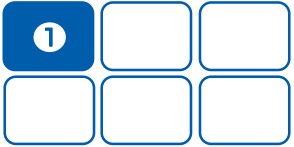
3 Consistent credit quality metrics

4 Other income impacted by mark-to-market

5 Update on “two-tier” digital strategy

6 Update on sustainability

Volatile macro and political scenario



Key messages

1 Volatile macro and political scenario

2 Strong recovery in core banking business

3 Consistent credit quality metrics

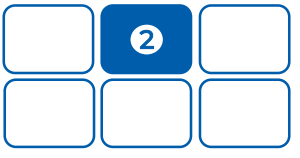
4 Other income impacted by mark-to-market

5 Update on “two-tier” digital strategy

6 Update on sustainability

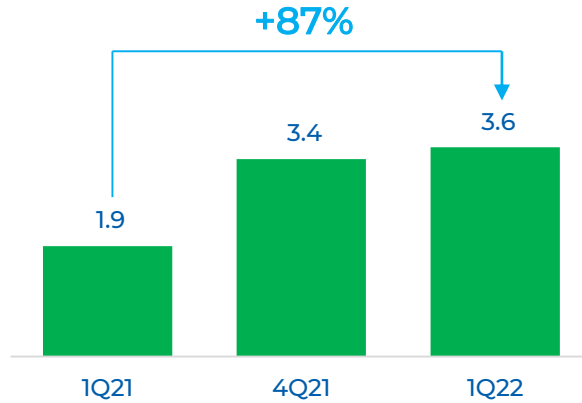
Solid performance in consumer finance and SME

Indicators, credit cards & personal loans up 41% YoY



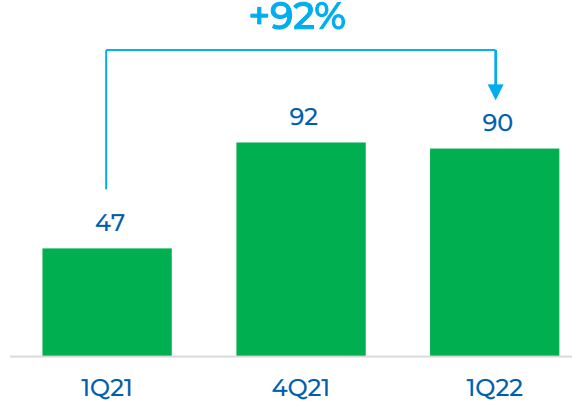
Credit cards turnover

S/ billion



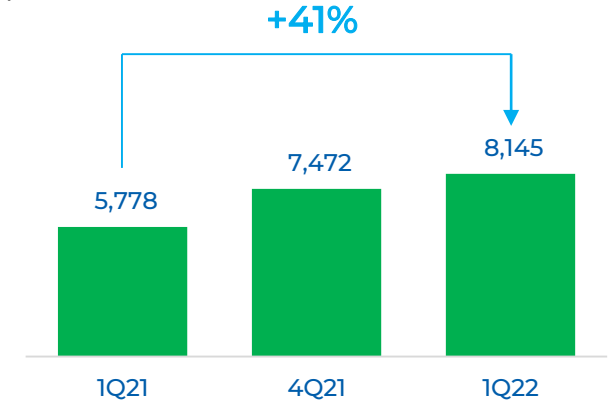
Credit card sales

Thousand units



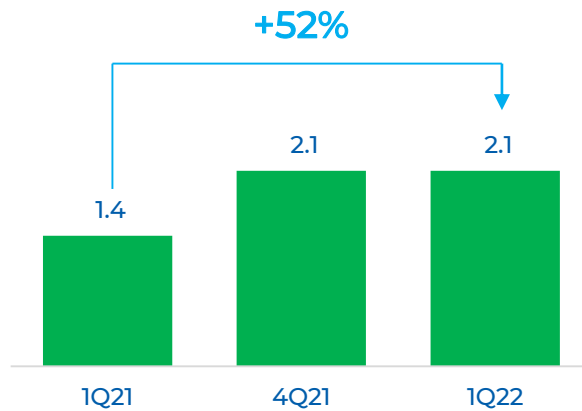
Credit cards & personal loans balances

S/ million



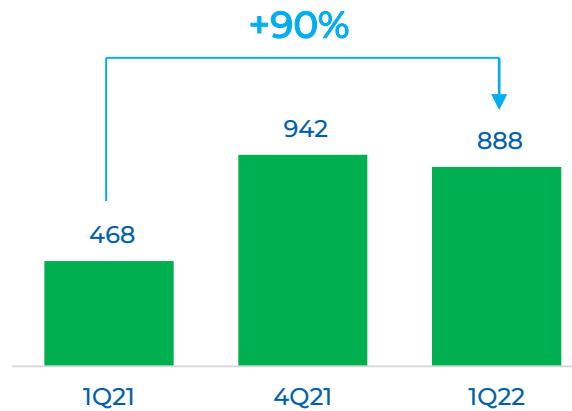
Debit cards turnover

S/ billion



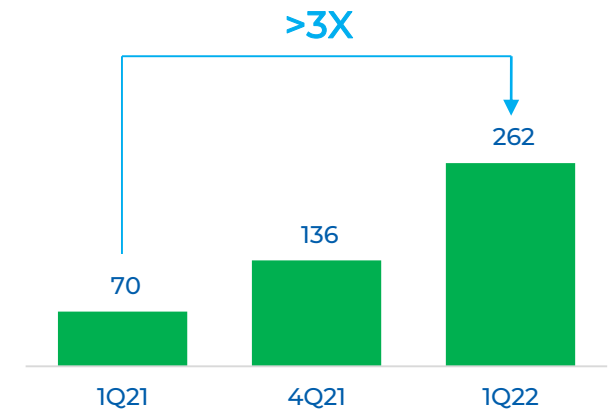
Personal loans disbursements

S/ million

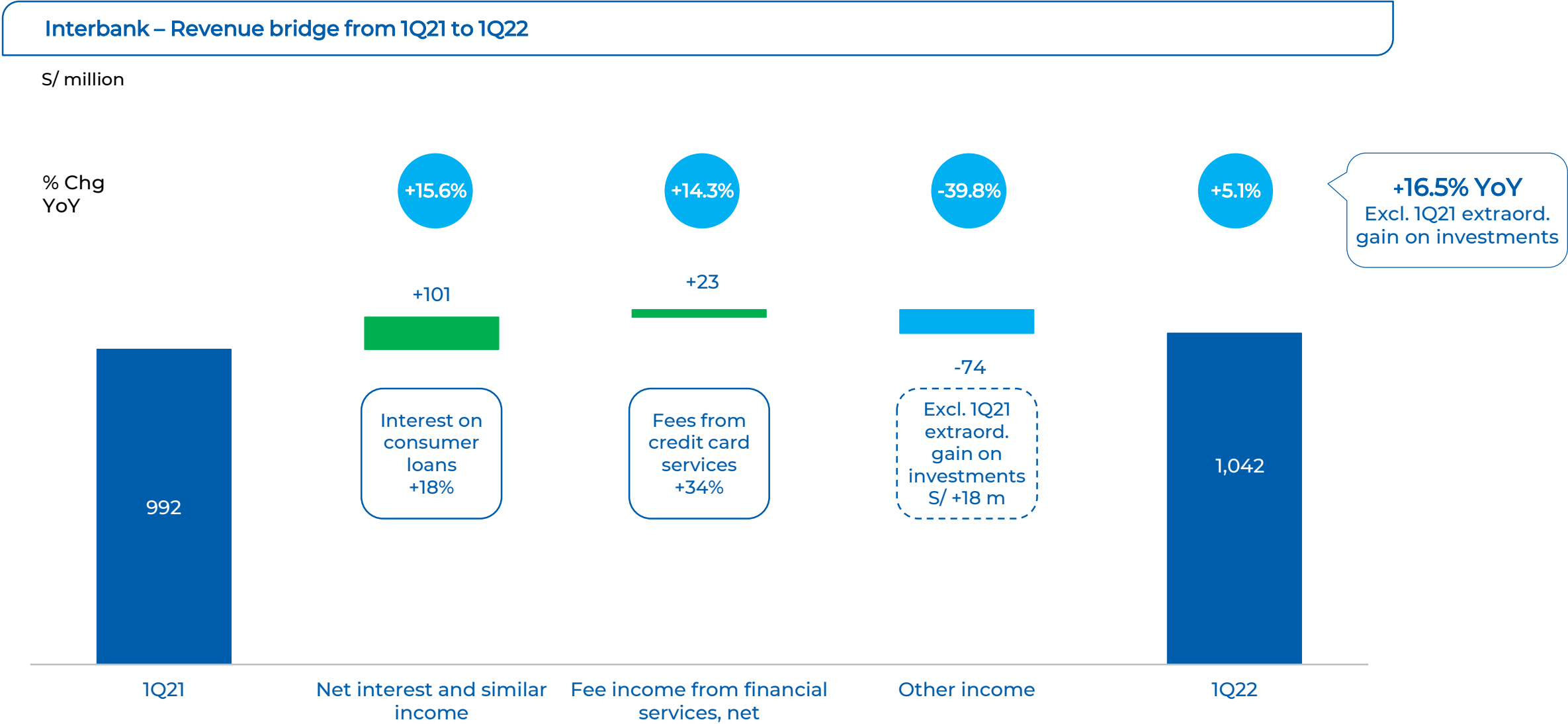


SME loans disbursements

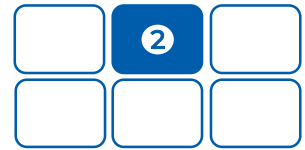
S/ million



Double digit growth in NII and fee income

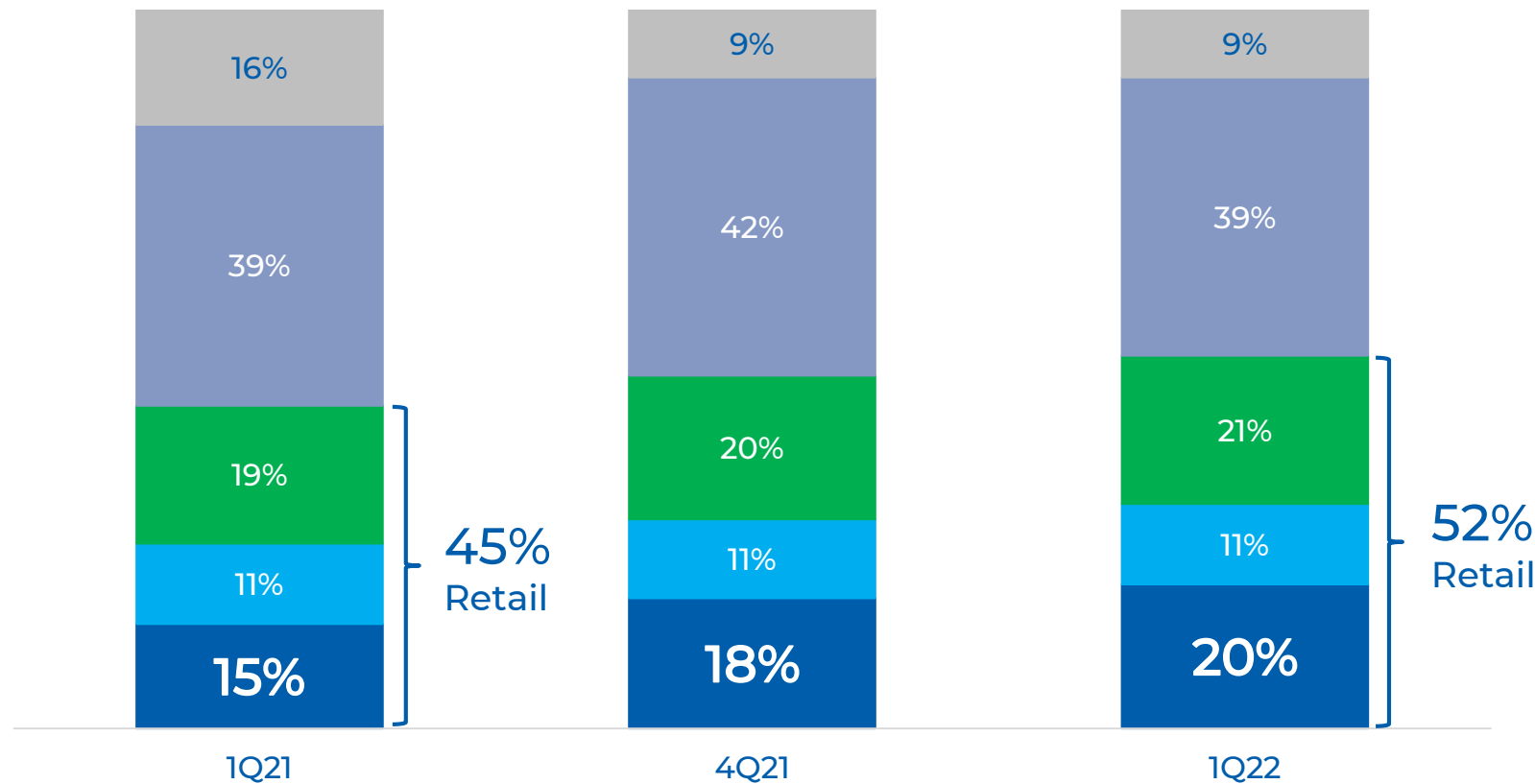


Shift in loan mix and higher rates driving NIM, reaching 4.5% in 1Q22



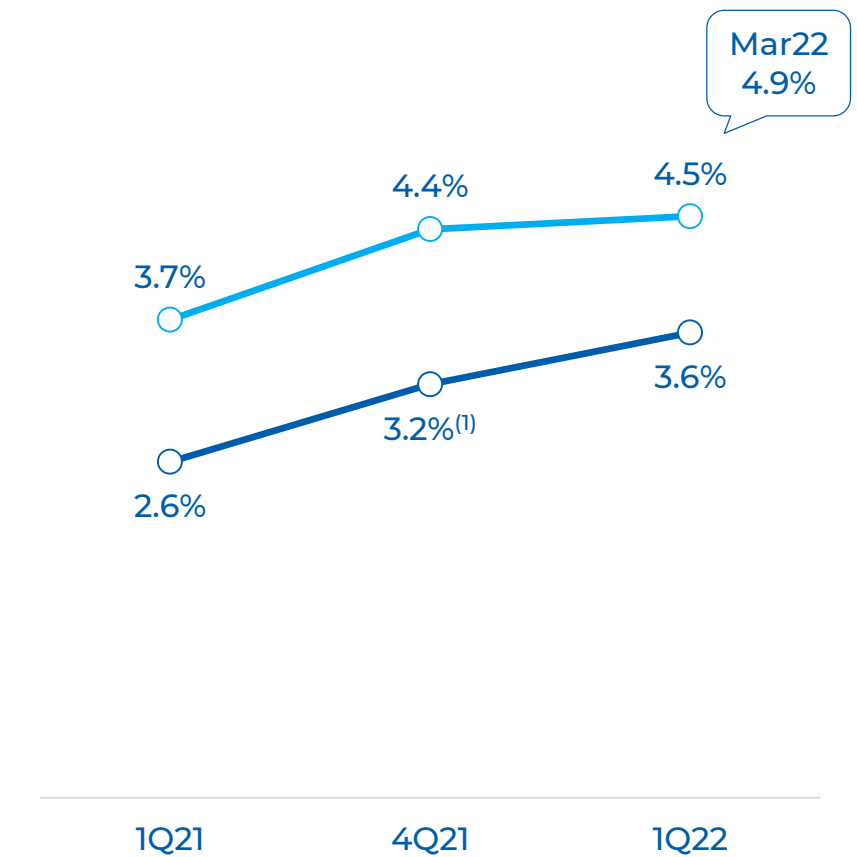
Performing loans breakdown

■ Credit cards & personal loans ■ Payroll deduction loans ■ Mortgages ■ Commercial ■ Reactiva



NIM and risk-adjusted NIM

○ NIM ○ Risk-adjusted NIM



Key messages

1 Volatile macro and political scenario

2 Strong recovery in core banking business

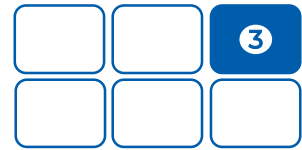
3 Consistent credit quality metrics

4 Other income impacted by mark-to-market

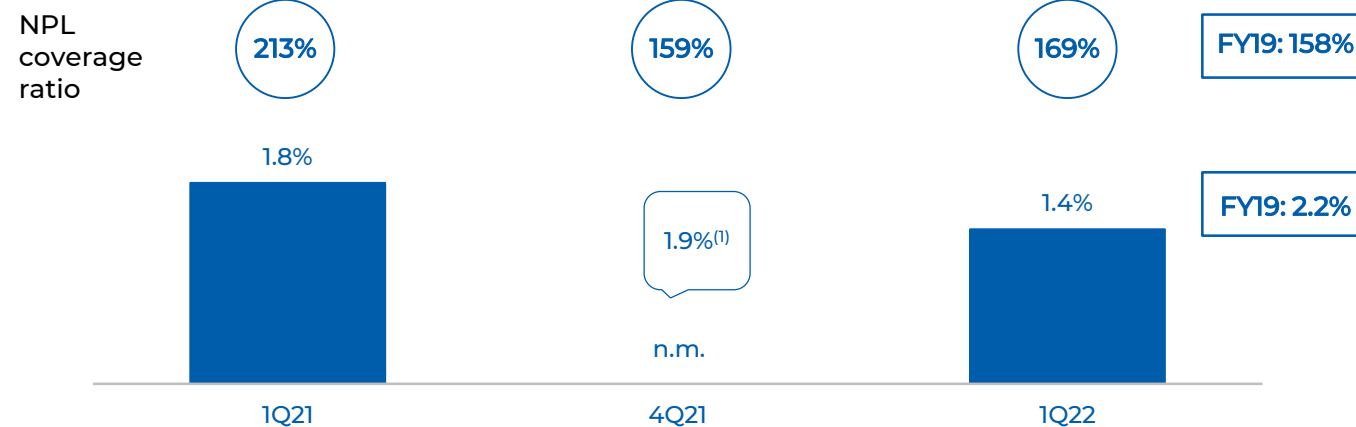
5 Update on “two-tier” digital strategy

6 Update on sustainability

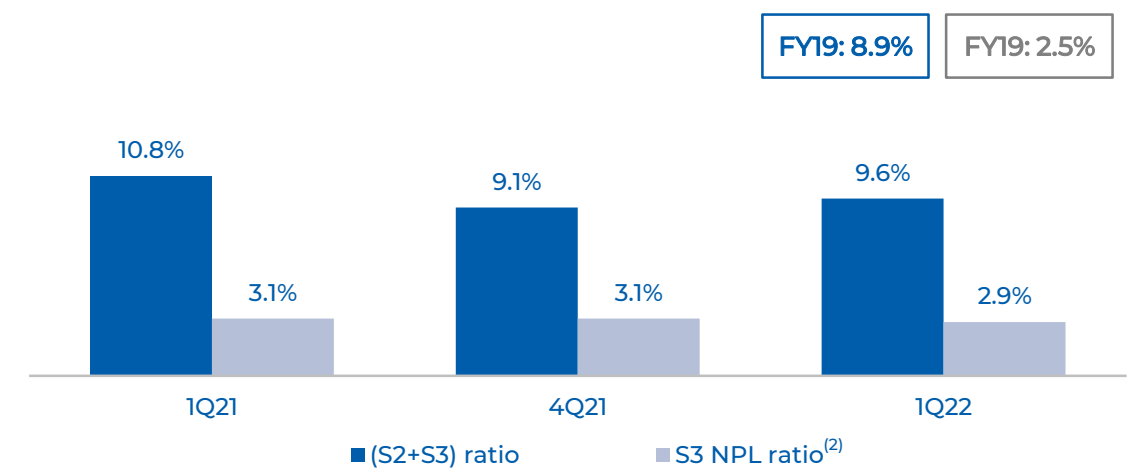
Consistent credit quality metrics, CoR at 1.4%



Interbank - Cost of risk ⁽¹⁾



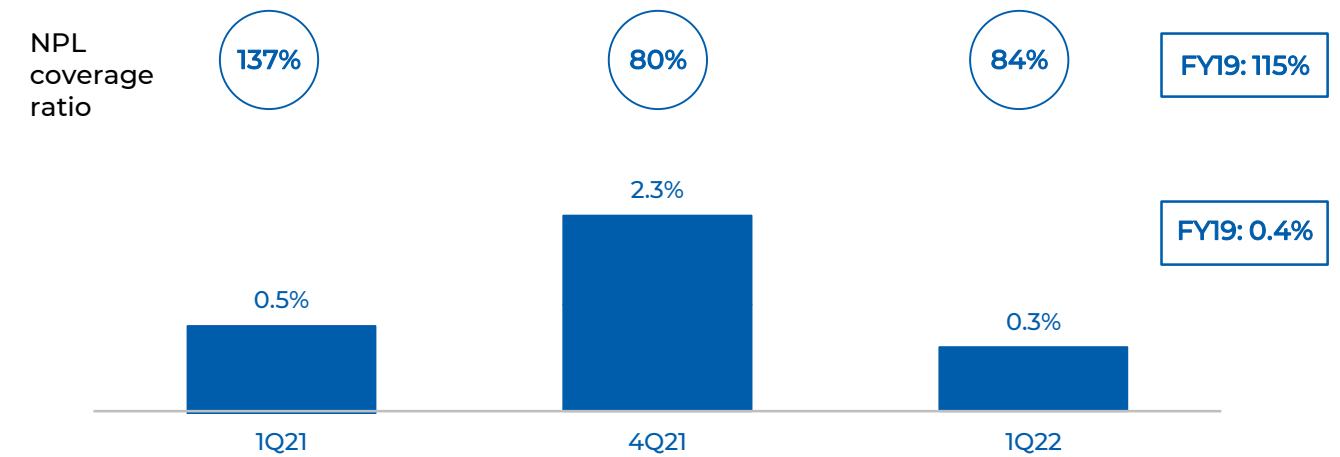
Interbank – Non performing loans



Cost of risk – Retail banking ⁽¹⁾



Cost of risk – Commercial banking ⁽¹⁾

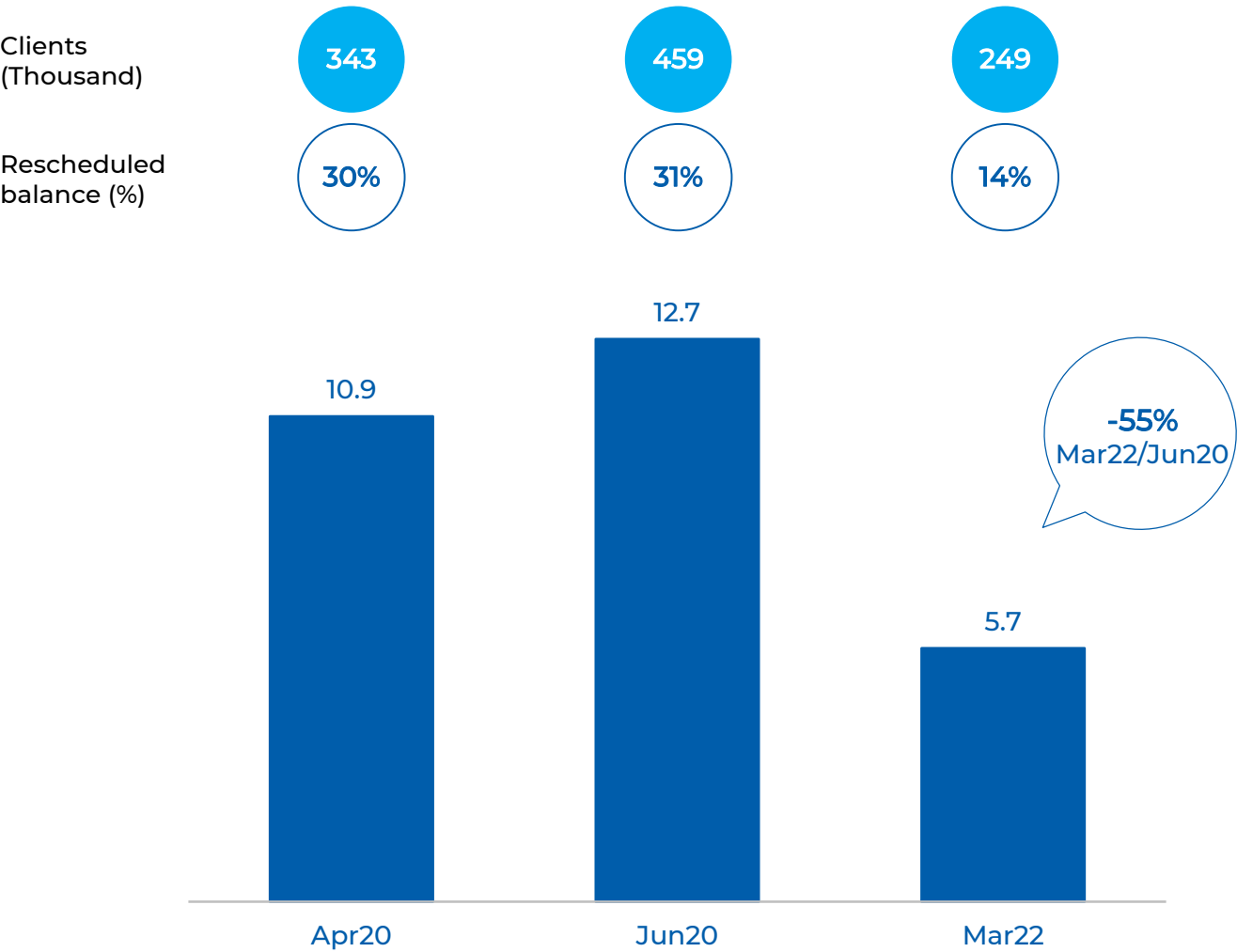


1) Excluding reversion of loan loss provisions due to refined calculations of the expert criteria for S/ 297.2 million in 4Q21
 2) S3 NPL ratio refers to (Stage 3 direct loans) / (Total direct loans)

Rescheduled loans decreased 55% from peak

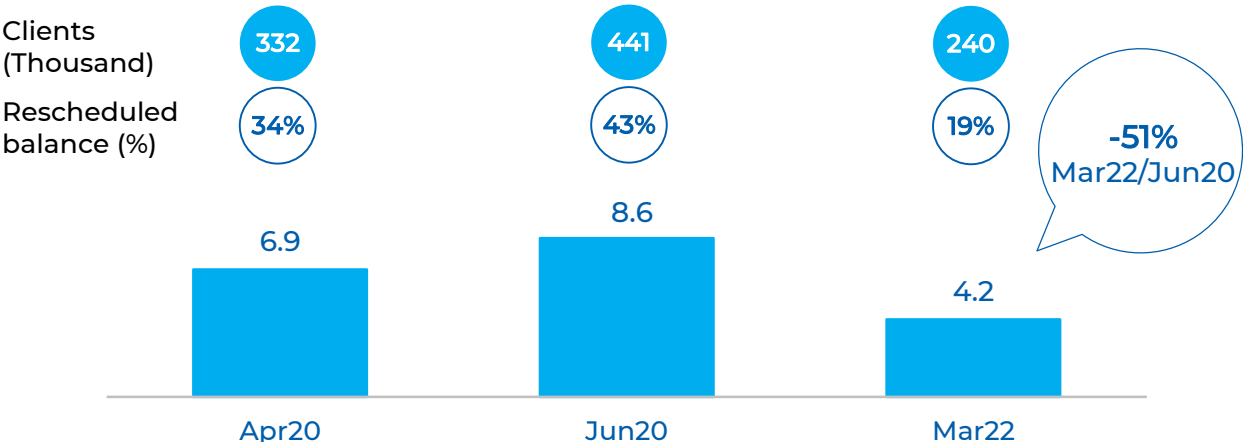
Interbank – Loan rescheduling

S/ billion



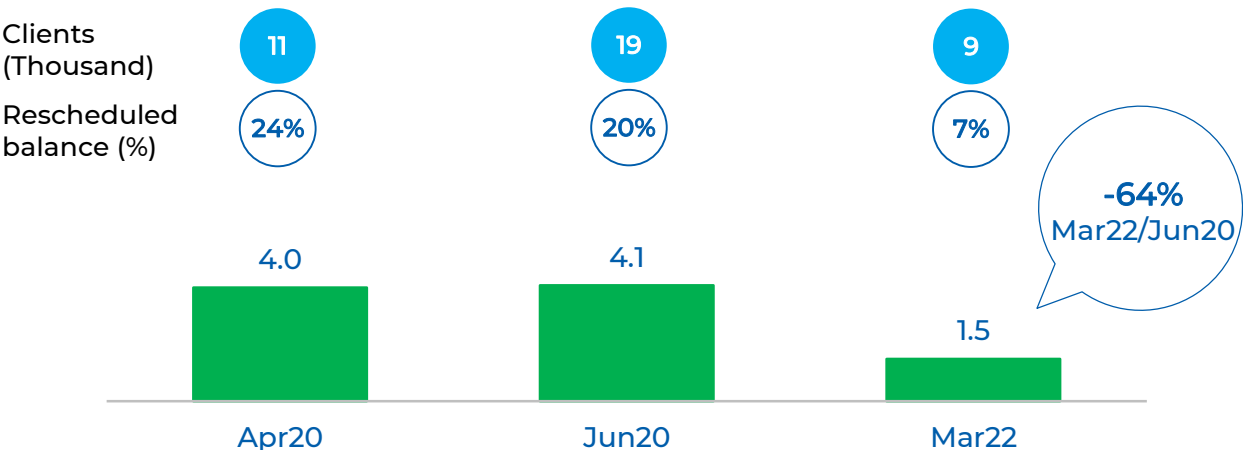
Interbank – Retail loans rescheduling

S/ billion

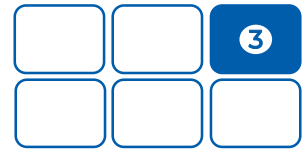


Interbank – Commercial loans rescheduling

S/ billion

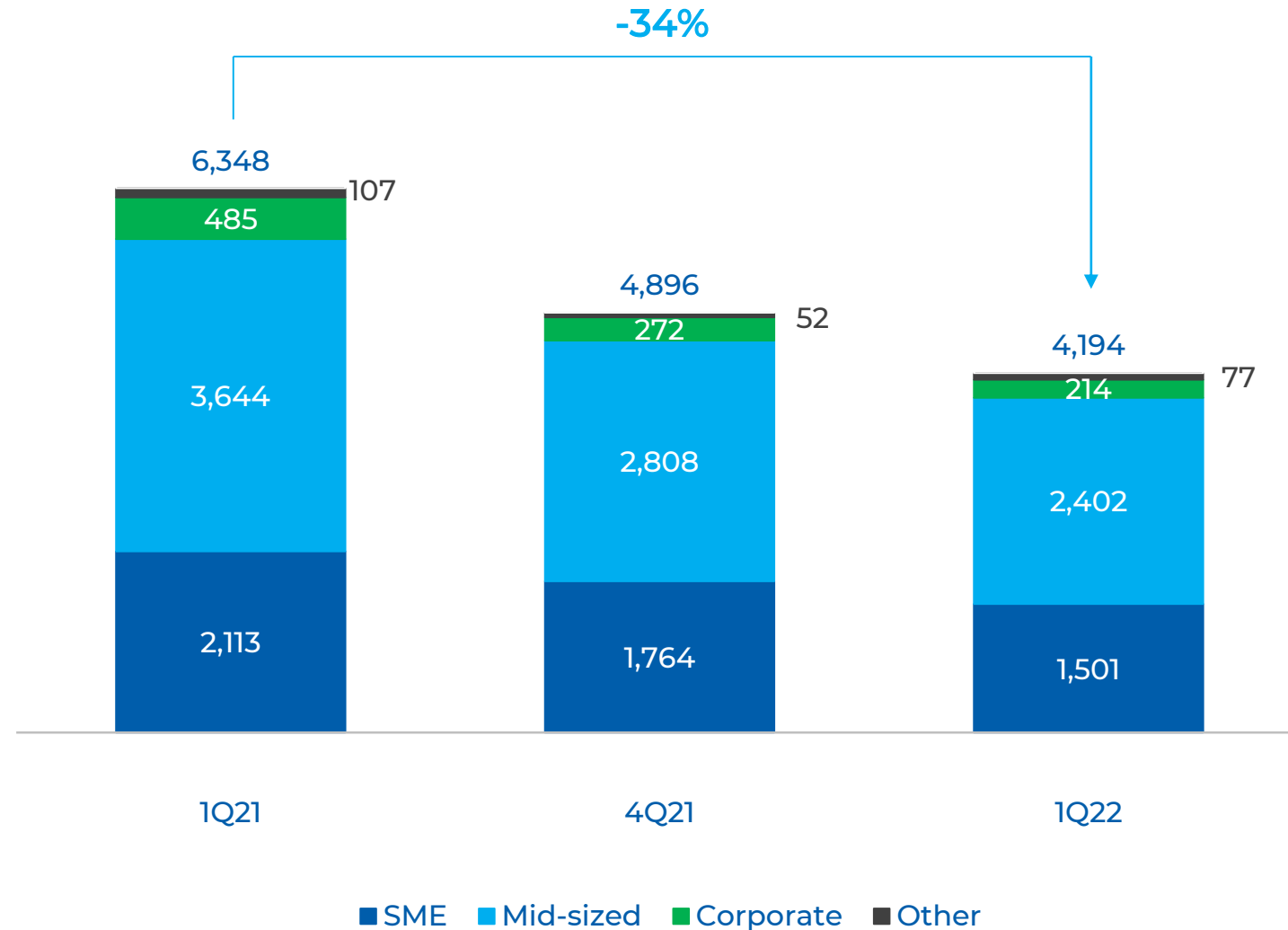


Reactiva Peru loan balances down 34% YoY, representing 9% of total portfolio



Reactiva Peru loan balances by segment

S/ million, Local GAAP



Segment	1Q22 %chg YoY
Corporate	-56%
Mid-sized	-34%
SME	-29%
Total	-34%

Key messages

1 Volatile macro and political scenario

2 Strong recovery in core banking business

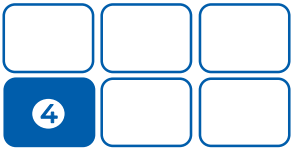
3 Consistent credit quality metrics

4 Other income impacted by mark-to-market

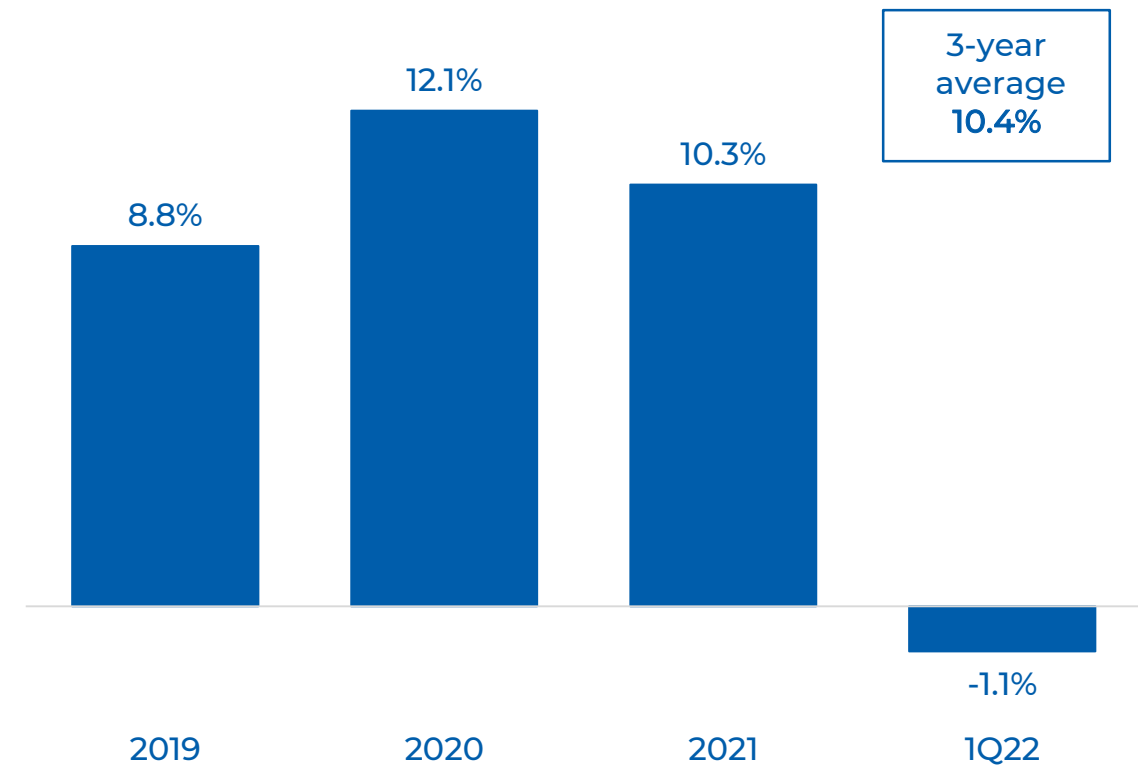
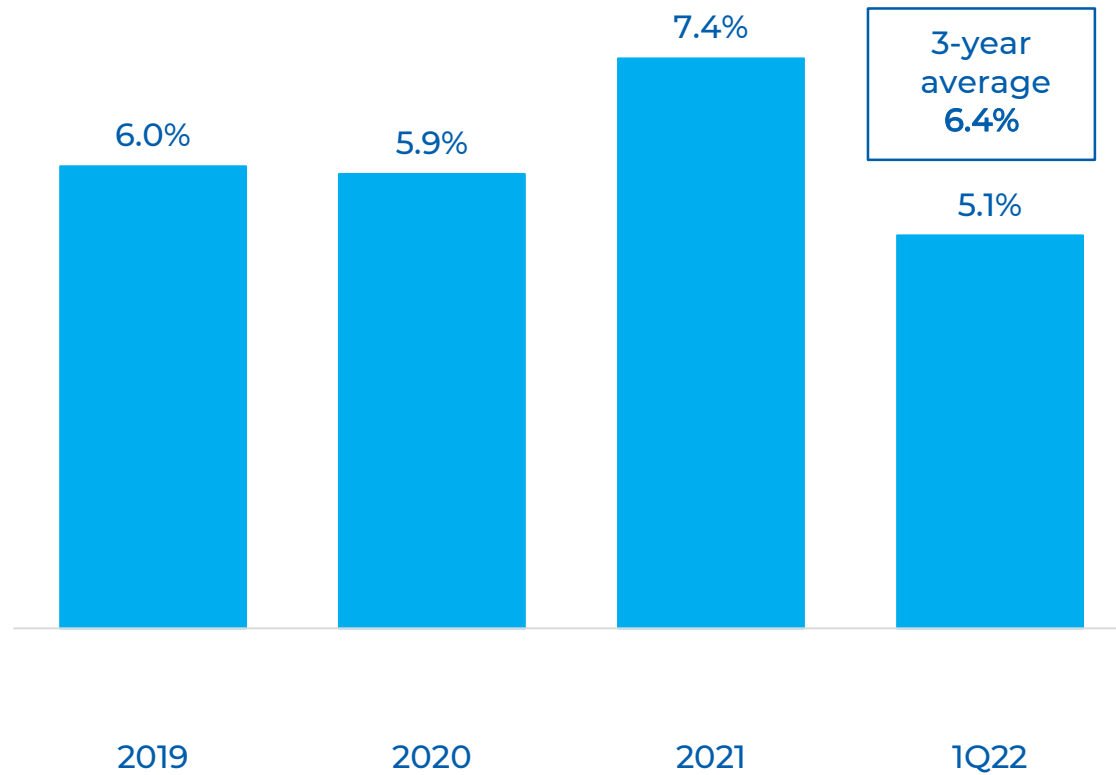
5 Update on “two-tier” digital strategy

6 Update on sustainability

ROIP impacted by market conditions



ROIP evolution



Key messages

1 Volatile macro and political scenario

2 Strong recovery in core banking business

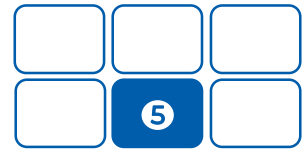
3 Consistent credit quality metrics

4 Other income impacted by mark-to-market

5 Update on “two-tier” digital strategy

6 Update on sustainability

“Two-tier” digital strategy to foster growth

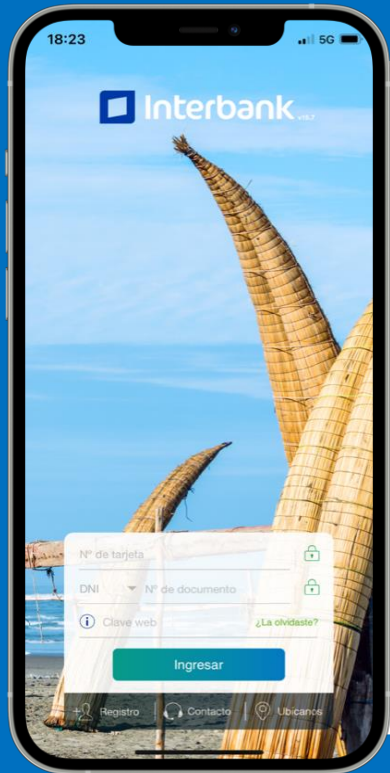


1. Digitalization

100% digital services

+20
points

NPS
Digital customers
vs. non-digital customers
(Mar22)



Piggy bank



My Finances



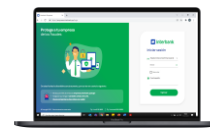
Rewards program



Benefits



E-payment functionality



Interbank.pe
for businesses

Consolidating
growth

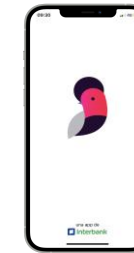
Early
stages

2. New growth

Payments | Neobank | Open Banking



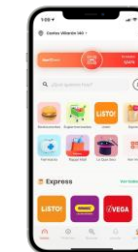
100% digital
accounts



Digital wallet



P2P & QR code
payments



Neobank



Market place

Advanced
analytics

Risk management
improvement

Increased personalized
and contextual campaigns

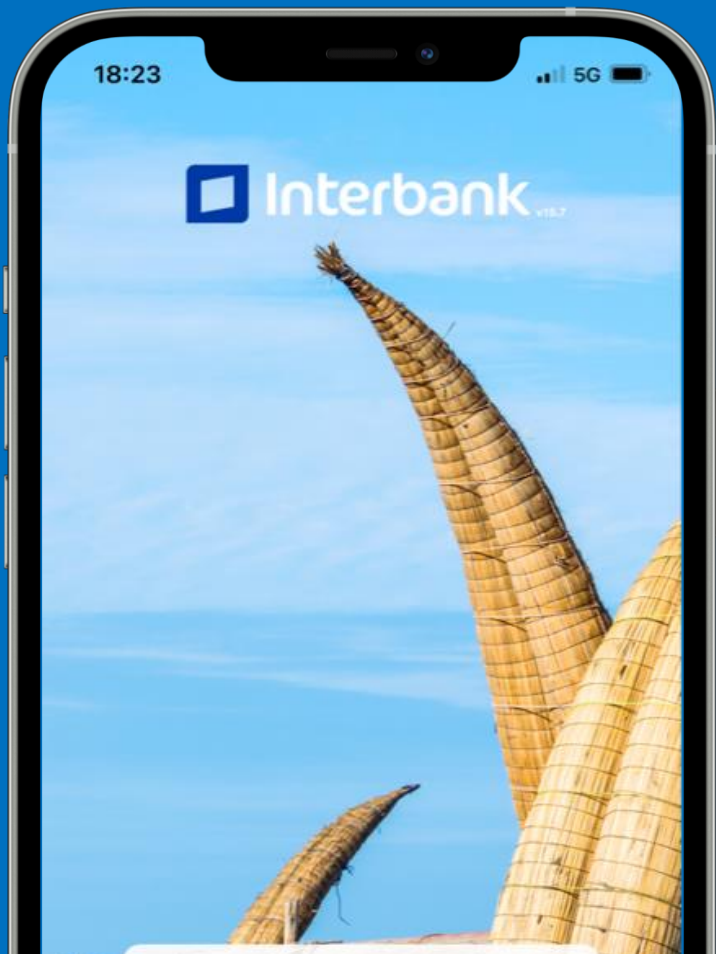
Increased sales leads
and acceptance

Digitalization indicators continue to improve



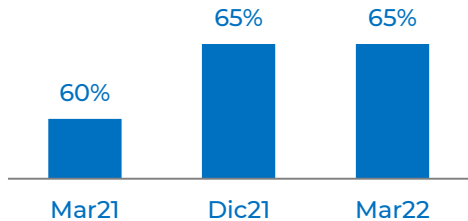
1. Digitalization

100% digital services



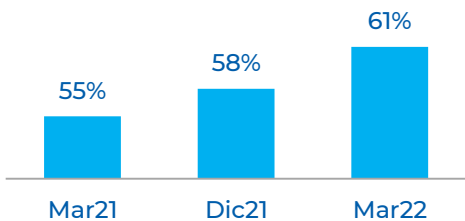
IBK - Digital customers ⁽¹⁾

% of digital customers



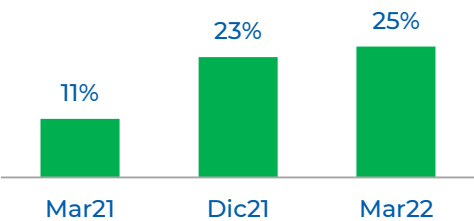
IBK - Digital sales

% of products sold digitally



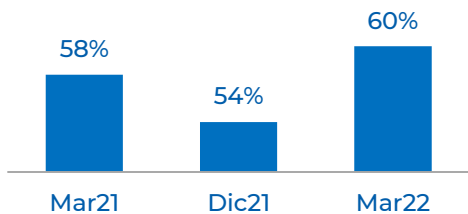
IBK - Personalized campaigns

% of campaigns



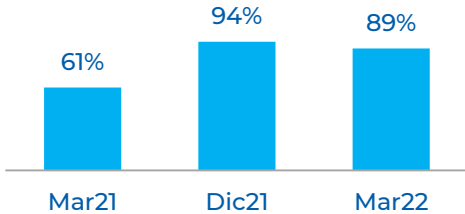
IBK - Savings accounts

% of savings accounts opened digitally



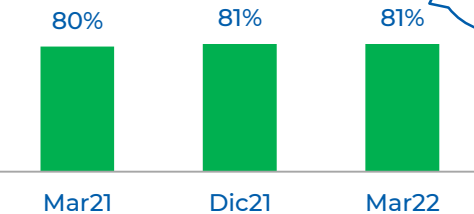
IBK - Business accounts

% of business accounts opened digitally



ISG - SOAT digital sales

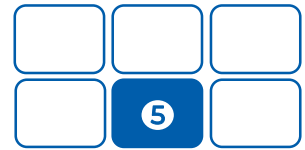
% of campaigns



79
points
NPS

¹⁾ Starting in 2022, Interbank combined the definitions of (i) Digital users and (ii) 100% Digital customers to a new definition of Digital customers, which refers to Interbank's monthly active users who have interacted through digital channels (online banking, mobile banking, Tunki, and others) and have not attend financial stores, divided by Interbank's total monthly active users

Tunki, our ally to bank the unbanked



2. New growth

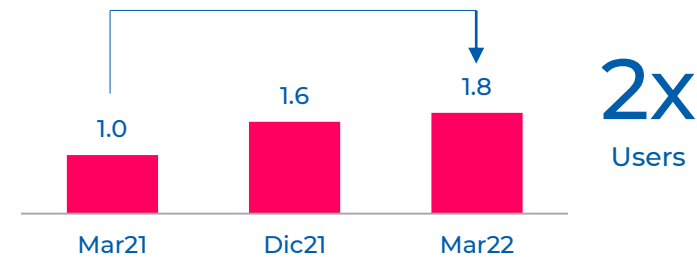
Tunki

Connects the banked + unbanked through **plin**



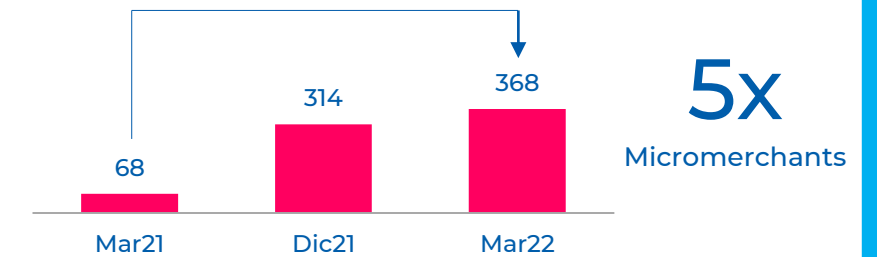
Users

Million



Micromerchants

Thousand



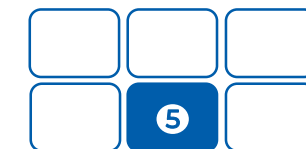
Transactions

6x Transactions
(Mar22 vs. Mar21)

Strategic rationale

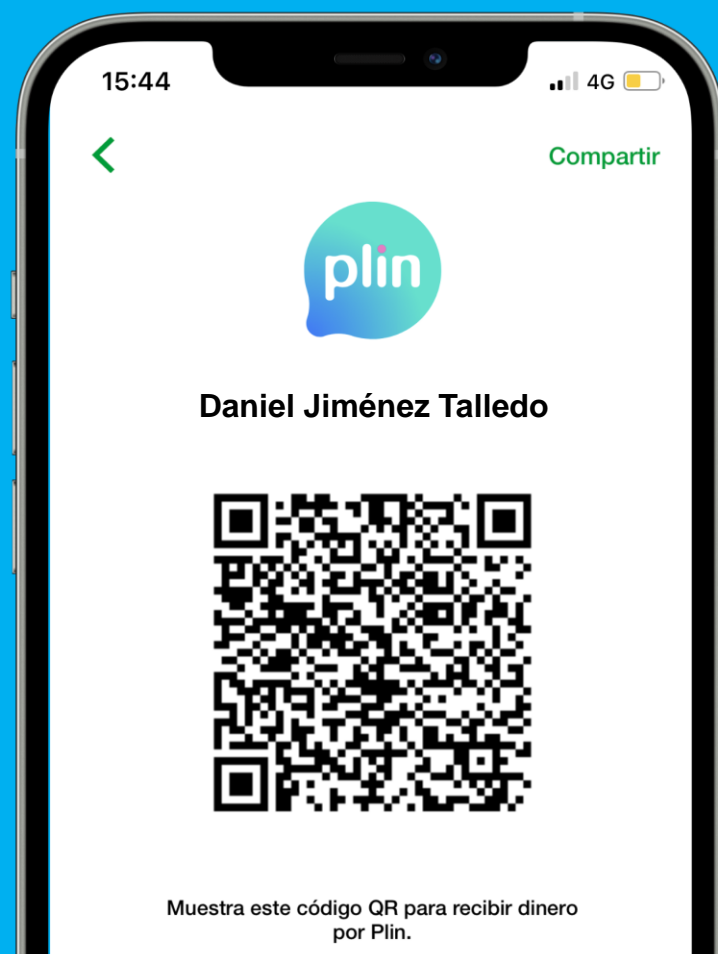
- Enlarging ecosystem to the unbanked and merchants
- Monetization through:
 - Top-ups ✓
 - Service payments ✓
 - Float ✓
 - Micro loans

Plin, ~7 million users and growing

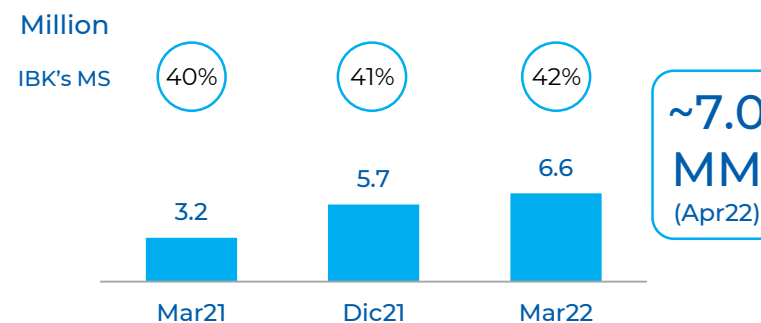


2. New growth

Plin



Users⁽¹⁾

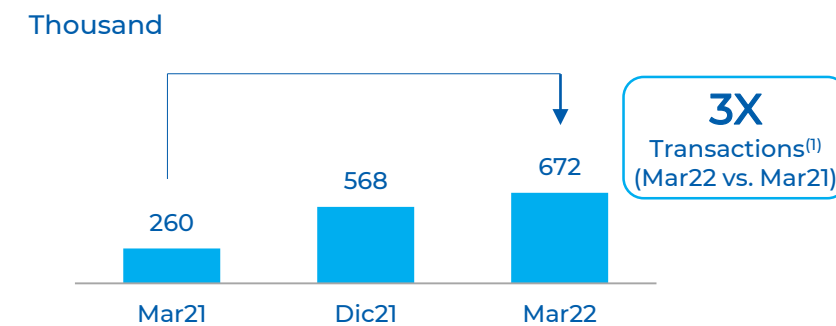


2x Users

Partners



IBK - Micromerchants



3x Micromerchants

Strategic rationale

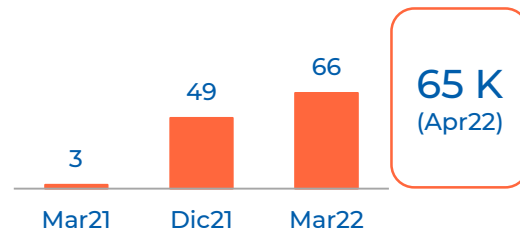
- Improved value proposition for retail customers and for merchants – seamless payments 24x7 P2P
- Replaces cash, bringing more clients to the ecosystem
- Monetization on payments at merchant POS

2. New growth

Rappi  **bank**

Credit cards

Thousand



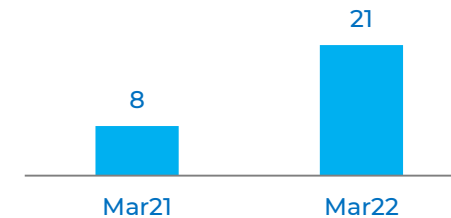
NPS

60 NPS
points (Mar-22)

shopstar.pe

Users

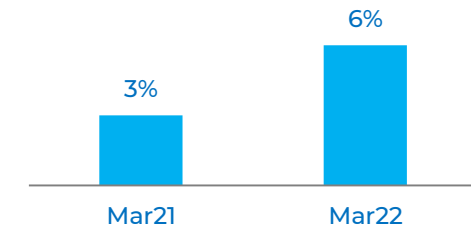
Thousand



3x Users

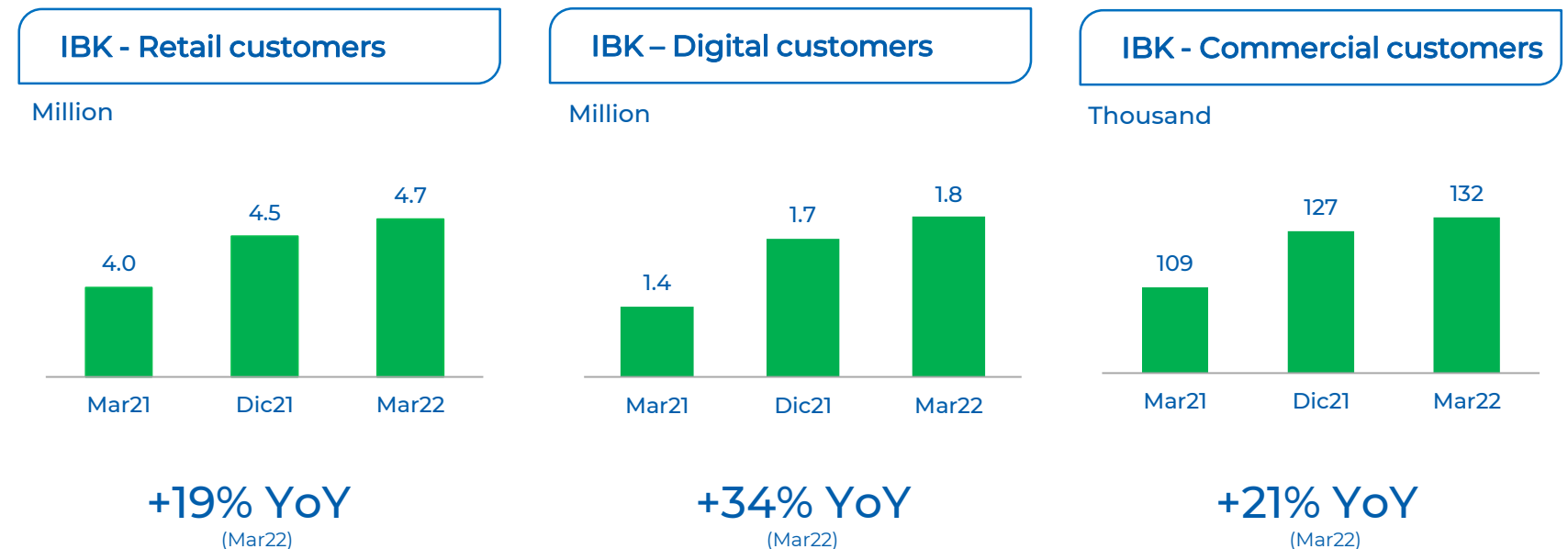
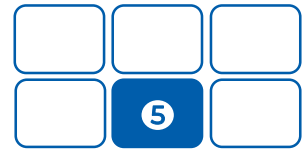
Share of wallet

%



2x Share of wallet

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



Key messages

1 Volatile macro and political scenario

2 Strong recovery in core banking business

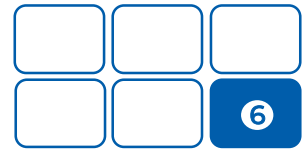
3 Consistent credit quality metrics

4 Other income impacted by mark-to-market

5 Update on “two-tier” digital strategy

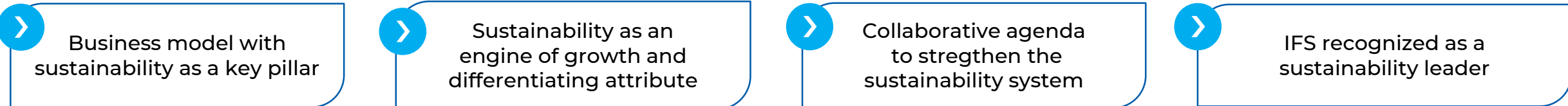
6 Update on sustainability

Sustainability operating framework and updates



Strategic Goal

To create sustainable value by incorporating responsible management for the environment and society and acting under robust corporate governance policies



Environmental

Focus Areas

- Eco-efficiency
- ESG finances
- Climate risk

Latest Updates



2021 carbon footprint at Interbank and Interseguro



1st loan linked to sustainability in fishing sector for U\$ 22mm



Social

- Inclusion of our people
- Financial Inclusion



#1 Interbank
#6 Interseguro
#11 Inteligo



100% digital financial education platform

Governance

- Corporate Governance
- Cybersecurity
- International Standards



Member of S&P/BVL Peru General ESG Index



2021 edition under GRI standards

Sustainability Culture

Agenda

Financial highlights

Acquisition of Izipay

Key messages

Takeaways

Results by segment

Solid start of the year for IFS

Capital

	2022	1Q22
IBK TCR	>15%	15.5%
IBK CET1	>11%	10.9%
To remain at sound levels		

Profitability

	2022	1Q22
IFS ROE	>16%	17.4%
Continued path to recovery		

Loan growth

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

1Q22 growth YoY
Total loans +10.2% / Consumer +24.1%

Revenues

	2022	1Q22
NIM	4.2% - 4.6%	4.5%
Total revenues recovering		

Cost of risk

	2022	1Q22
IBK CoR	<1.8%	1.4%
Still below pre COVID-19 levels		

Efficiency

	2022	1Q22
Efficiency ratio (IFS)	35% - 37%	37.2%
Continued focus on efficiency		

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

Takeaways

1 Volatile macro and political scenario

2 Strong recovery in core banking business

3 Consistent credit quality metrics

4 Other income impacted by mark-to-market

5 Update on “two-tier” digital strategy

6 Update on sustainability



JUNE 22

9:00 AM to 12:00 PM (ET)

Agenda

Financial highlights

Acquisition of Izipay

Key messages

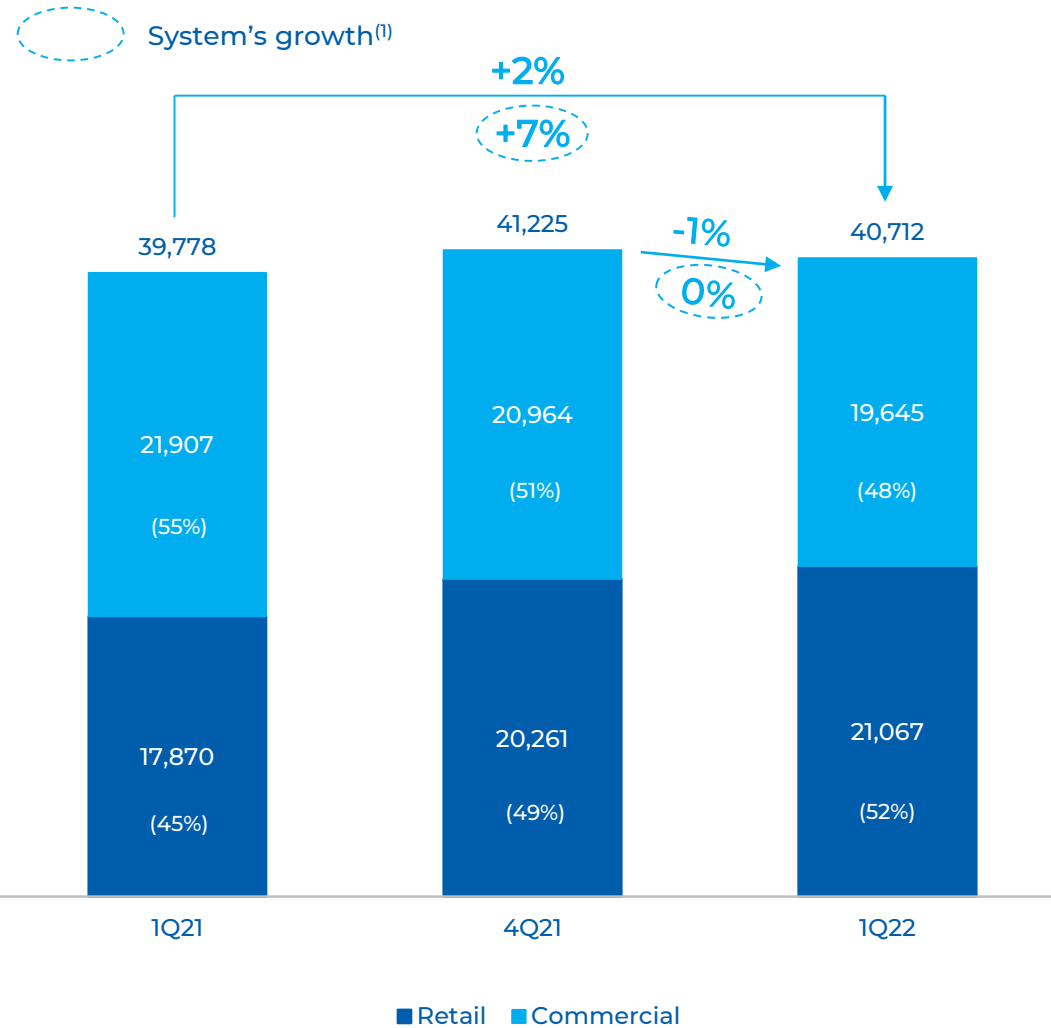
Takeaways

Results by segment

Consumer lending advancing strongly

Performing loans

S/ million



Breakdown of loans

S/ million

	1Q21	4Q21	1Q22	%chg QoQ	%chg YoY
Consumer loans					
Credit cards & other loans	5,778.0	7,471.8	8,145.5	9.0%	41.0%
Payroll deduction loans ⁽²⁾	4,445.2	4,542.1	4,545.3	0.1%	2.3%
Total consumer loans	10,223.3	12,013.9	12,690.8	5.6%	24.1%
Mortgages	7,647.0	8,247.1	8,376.3	1.6%	9.5%
Total retail loans	17,870.3	20,261.1	21,067.1	4.0%	17.9%
Total commercial loans	21,907.3	20,963.5	19,645.0	-6.3%	-10.3%
Total loans	39,777.6	41,224.6	40,712.0	-1.2%	2.3%

Excl.
Reactiva:
+10.2% YoY

Market share in loans⁽¹⁾

	1Q21	4Q21	1Q22	bps QoQ	bps YoY
Total consumer loans	22.0%	22.6%	22.1%	-50	10
Mortgages	15.1%	15.3%	15.2%	-10	10
Total retail loans	18.5%	18.9%	18.7%	-20	20
Total commercial loans	10.1%	9.2%	8.8%	-40	-130
Total loans	12.7%	12.3%	12.1%	-20	-60

LDR still below 100%

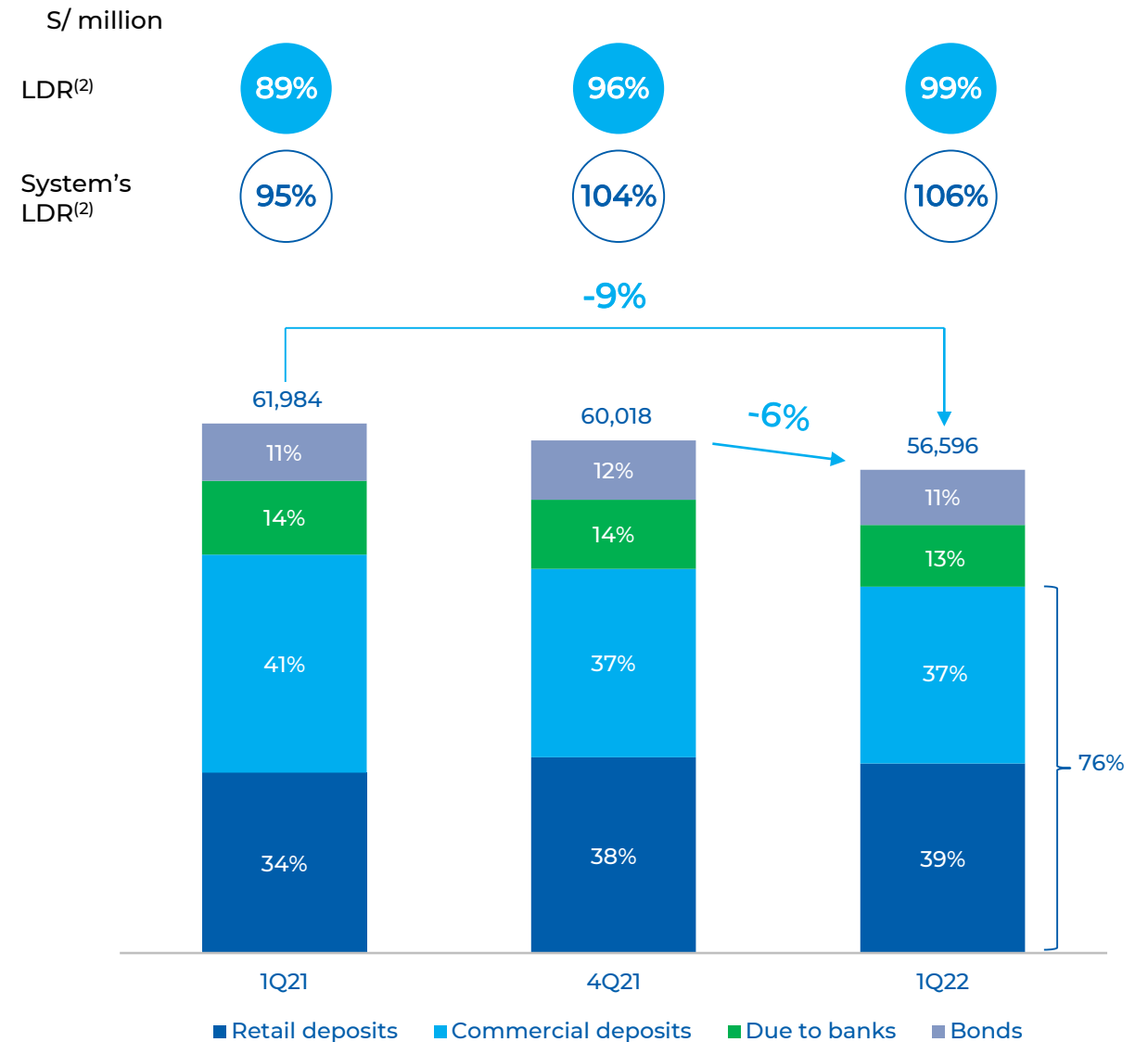
Funding structure

S/ million	1Q21	4Q21	1Q22	%chg QoQ	%chg YoY
Deposits	46,636.8	44,966.3	42,885.9	-4.6%	-8.0%
Retail	21,115.3	22,911.8	22,190.3	-3.1%	5.1%
Commercial ⁽¹⁾	25,521.6	22,054.6	20,695.7	-6.2%	-18.9%
Due to banks	8,672.4	8,112.7	7,237.7	-10.8%	-16.5%
Bonds	6,674.7	6,939.0	6,472.1	-6.7%	-3.0%
Total	61,983.9	60,018.0	56,595.7	-5.7%	-8.7%
Average cost of funding	1.4%	1.6%	1.8%	20 bps	40 bps

Market share in deposits⁽²⁾

	1Q21	4Q21	1Q22	bps QoQ	bps YoY
Retail deposits	14.1%	15.0%	14.8%	-20	70
Commercial deposits ⁽¹⁾	13.3%	12.1%	11.6%	-50	-170
Total deposits	13.7%	13.4%	13.1%	-30	-60

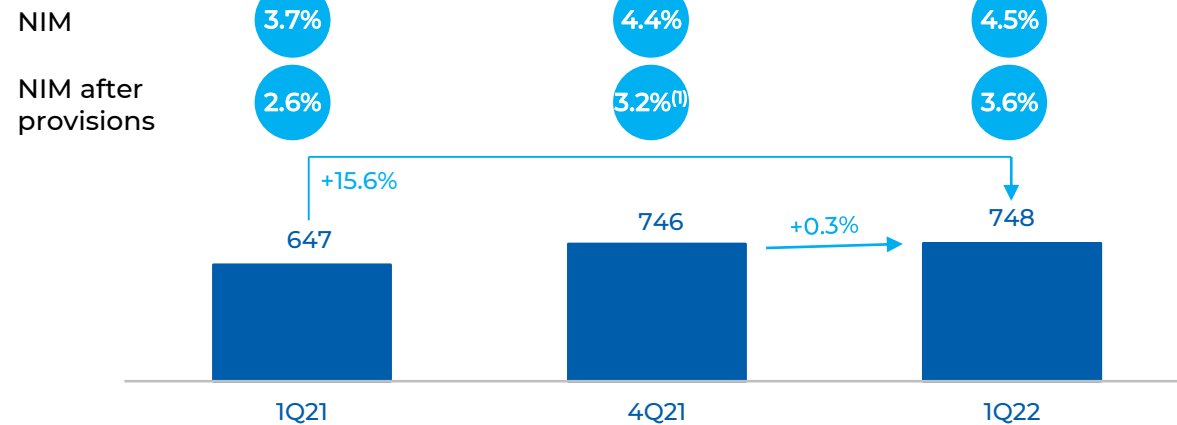
Funding breakdown



NII and fee income growing double digit YoY

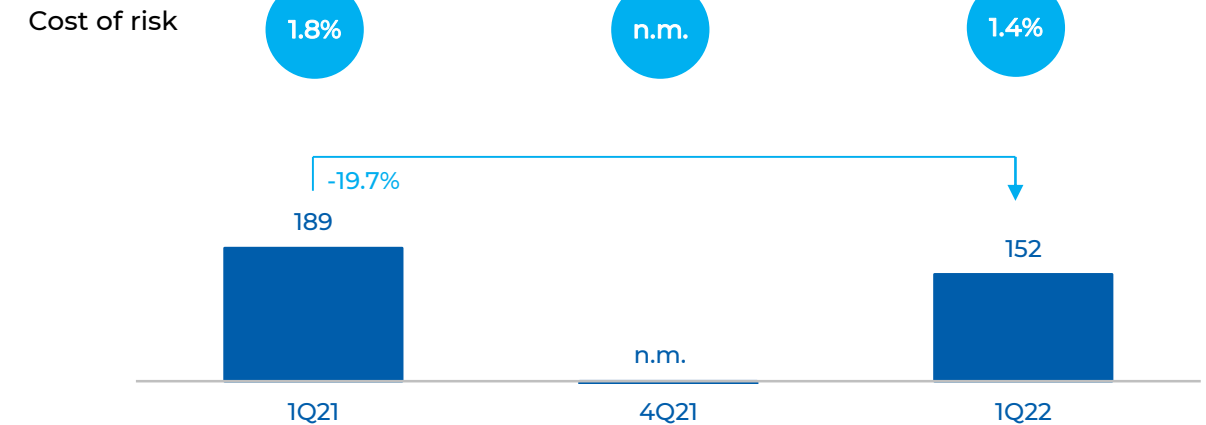
Net interest and similar income

S/ million



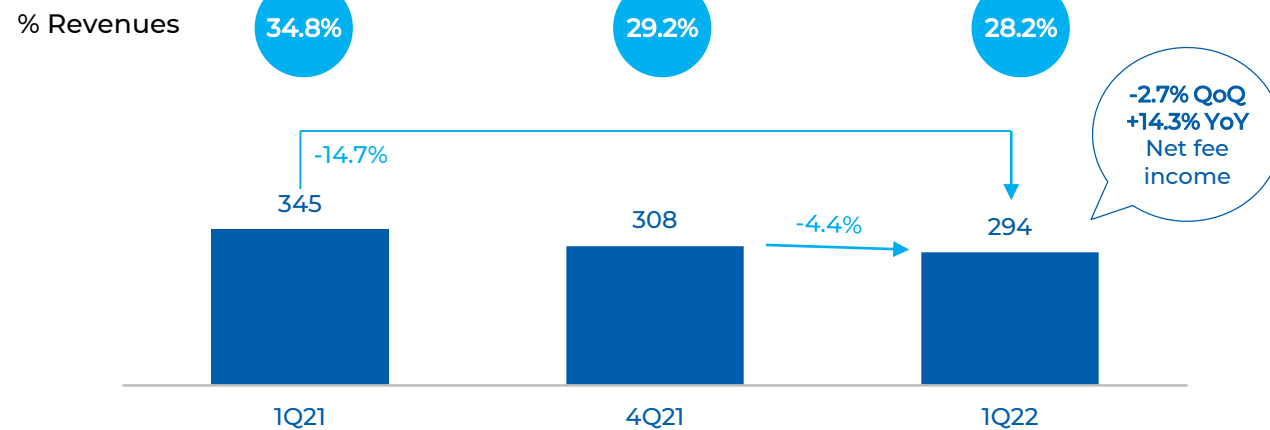
Loan provision expense

S/ million



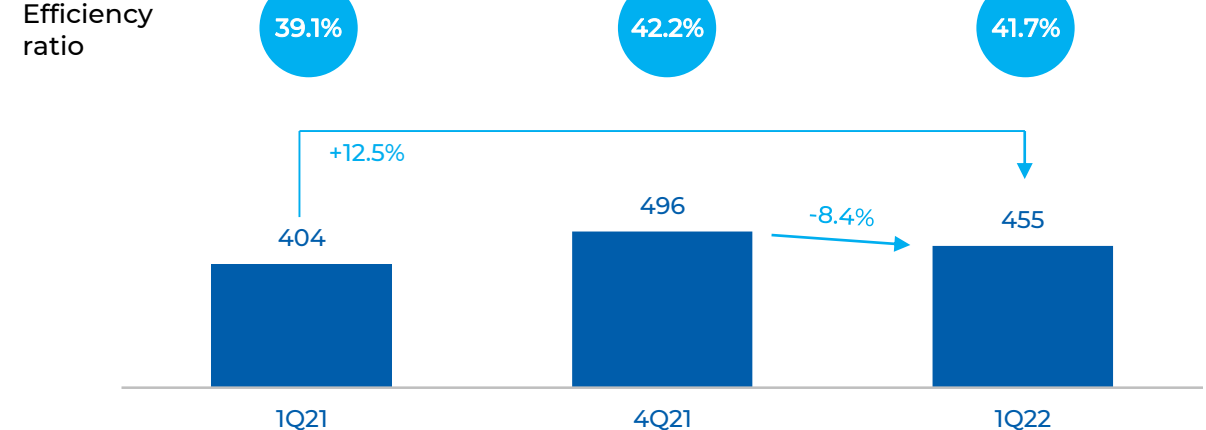
Total fee and other income

S/ million



Other expenses

S/ million



Manageable dollarization levels

Total loans

% PEN
System

68%

75%

26%

74%

1Q17

23%

77%

1Q22

Retail loans

86%

92%

8%

92%

1Q17

5%

95%

1Q22

Commercial loans

59%

66%

46%

54%

1Q17

41%

59%

1Q22

Retail loans breakdown

Consumer

95%

96%

3%

97%

1Q17

1%

99%

1Q22

Mortgages

78%

90%

15%

85%

1Q17

8%

92%

1Q22

Commercial loans breakdown

Corporate

54%

55%

46%

54%

1Q17

50%

50%

1Q21

Medium

56%

77%

54%

46%

1Q17

29%

71%

1Q22

Small & Micro

94%

99%

6%

94%

1Q17

0%

100%

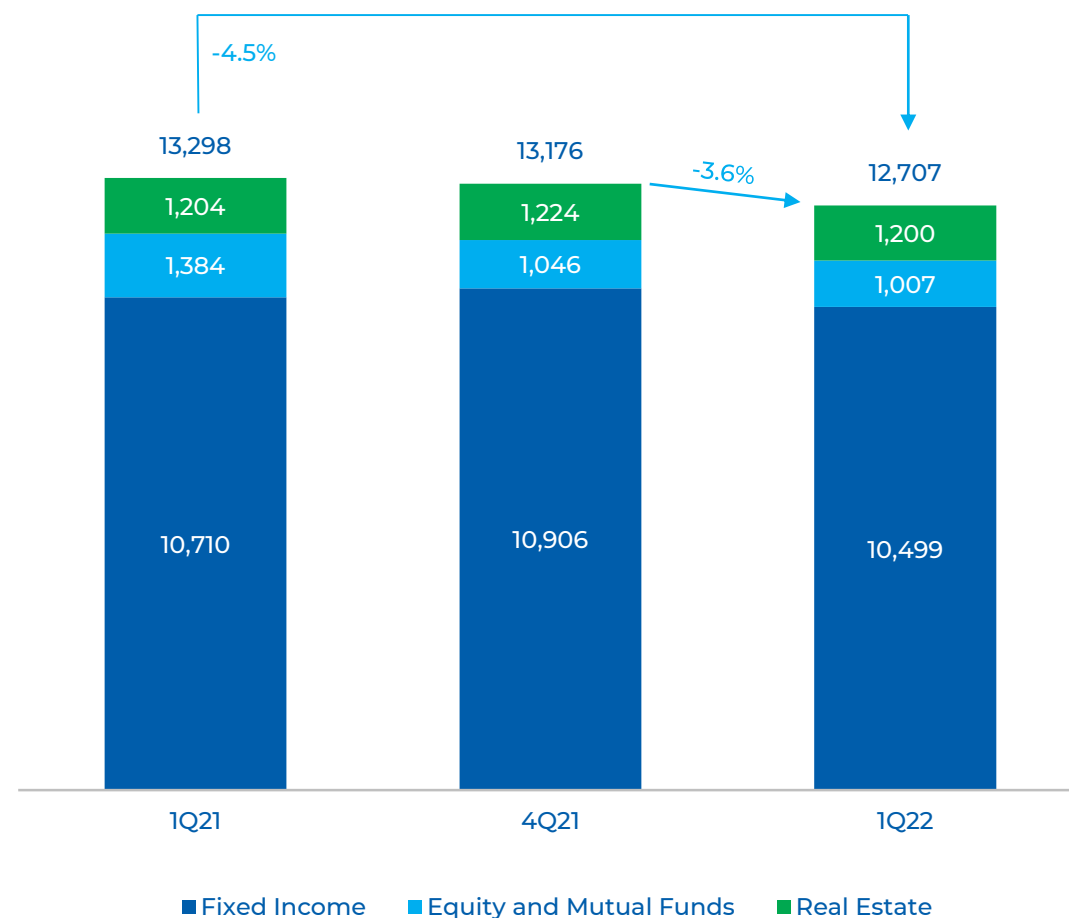
1Q22

■ PEN ■ USD

ROIP of 5.1% in 1Q22, impacted by negative mark-to-market

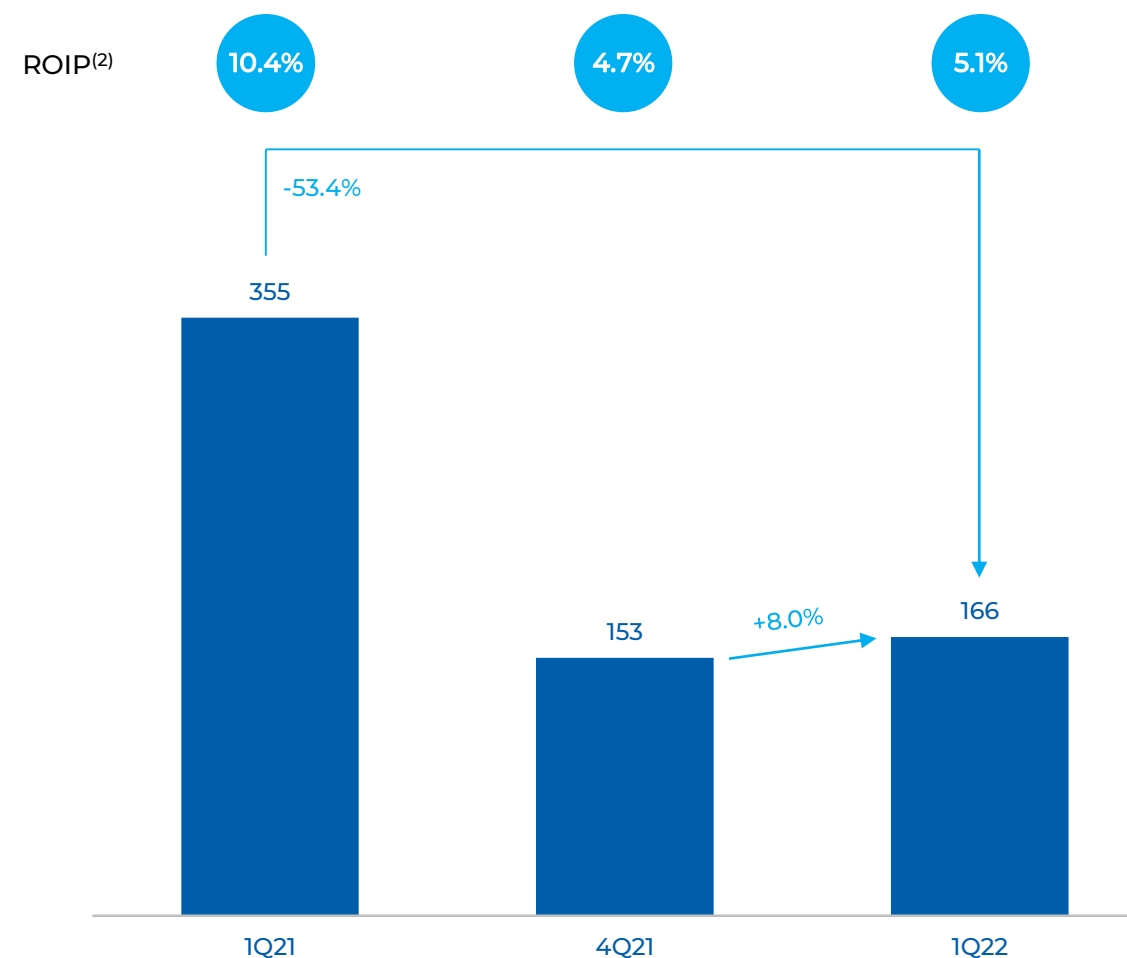
Investment portfolio

S/ million



Results from investments⁽¹⁾

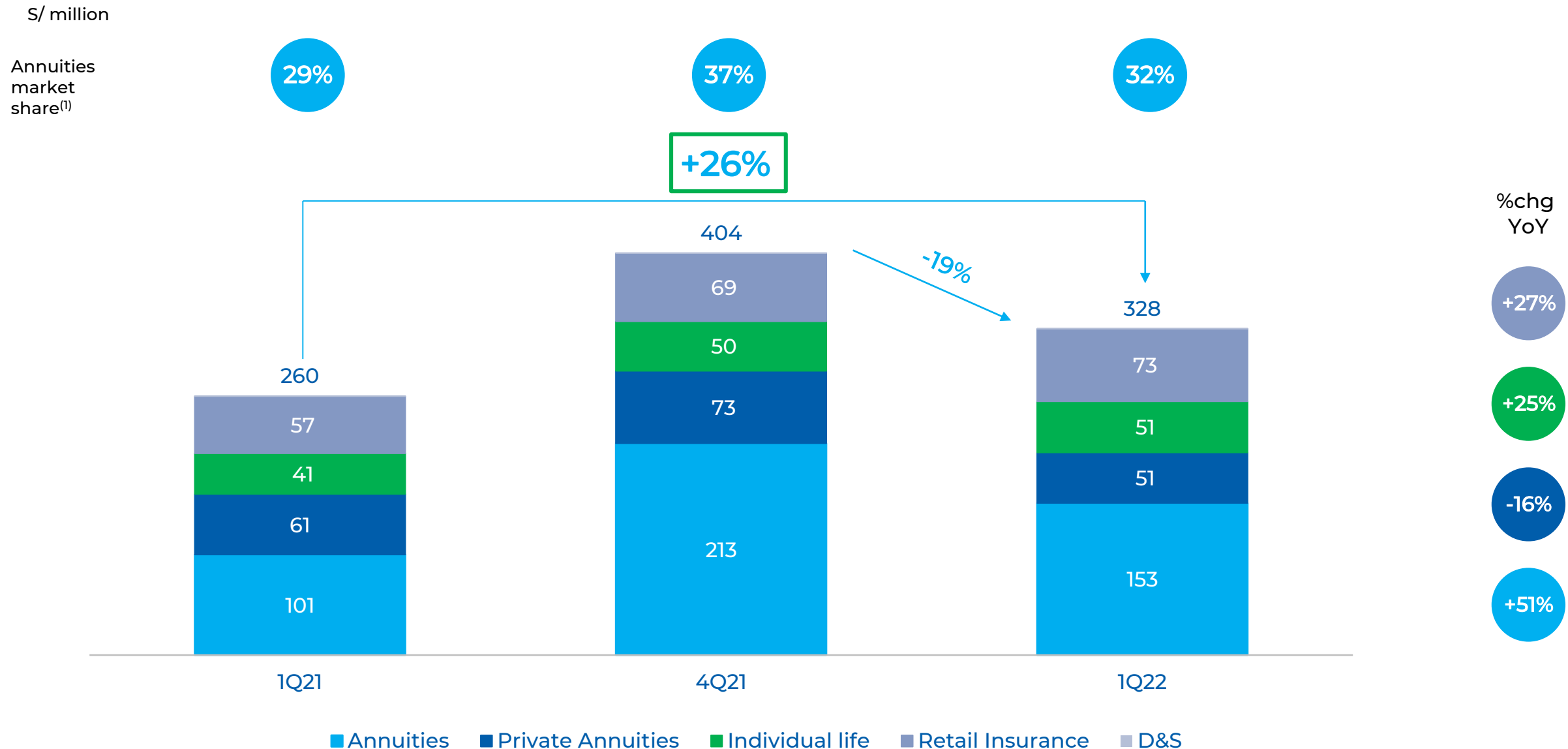
S/ million



Premiums grew 26% YoY driven by regular annuities, market share at 32%

Insurance

Gross premiums plus collections – Quarterly evolution

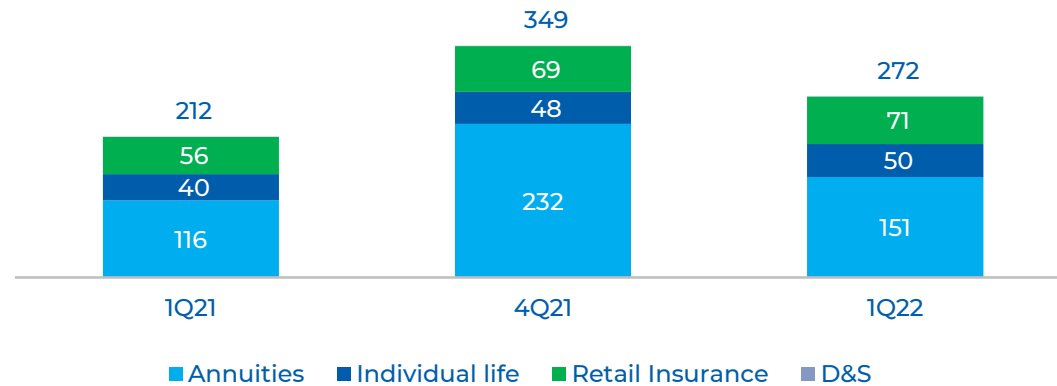


Net insurance underwriting result remained stable QoQ and improved 82% YoY

Insurance

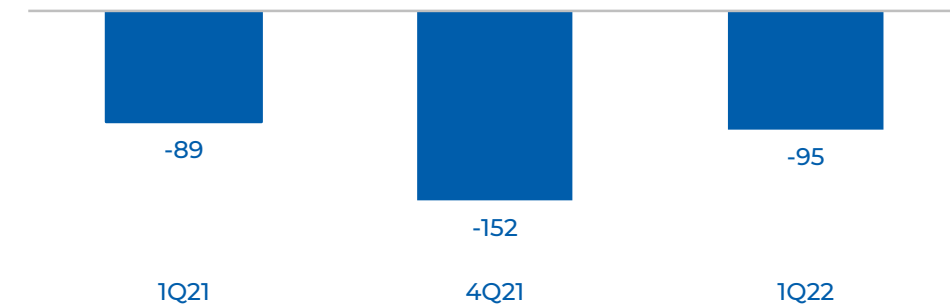
Net premiums

S/ million



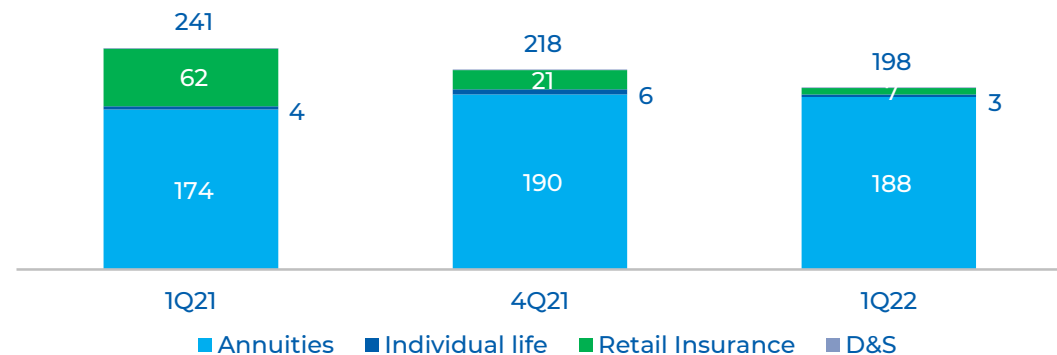
Adjustment of technical reserves

S/ million



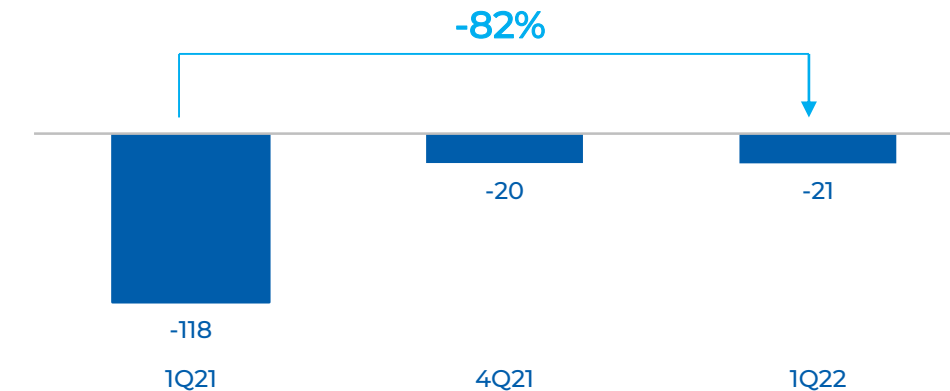
Net claims and benefits incurred

S/ million



Net insurance underwriting result

Total premiums earned minus claims and benefits (S/ million)

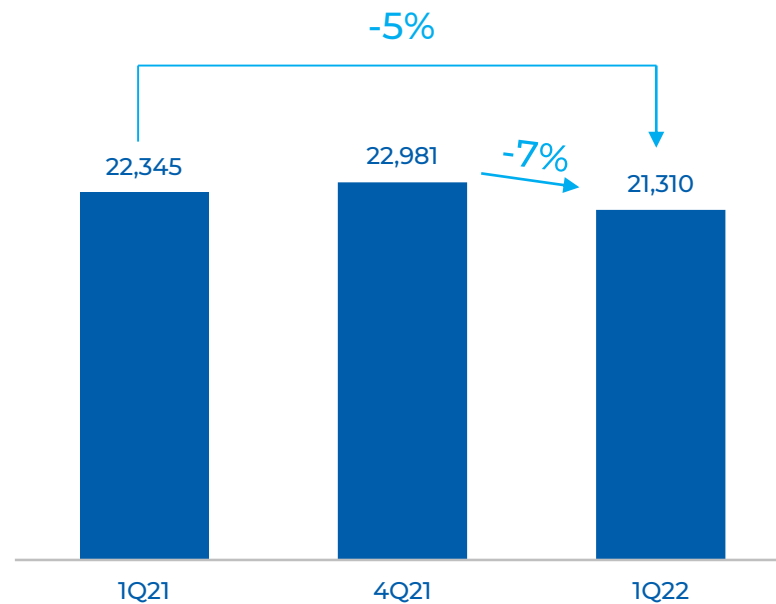


Slight decrease in AUM, due to negative M2M valuations

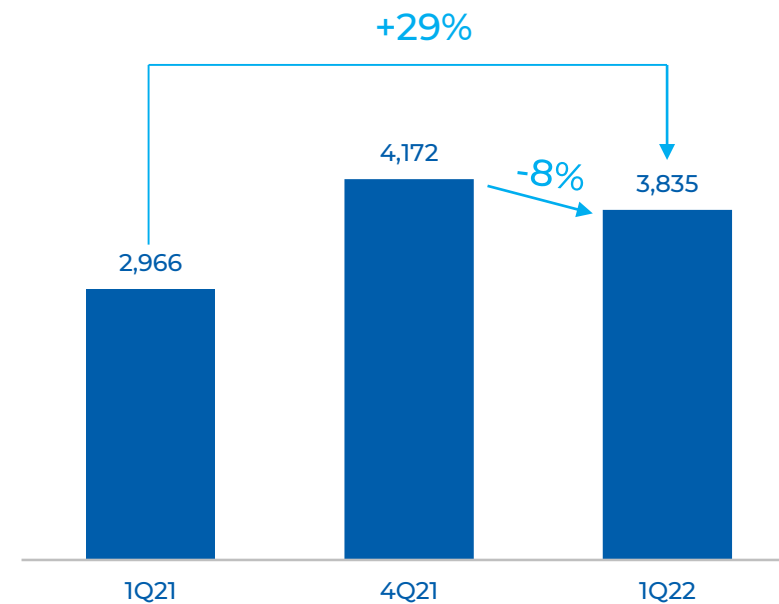
Wealth
Management

AUM

S/ million

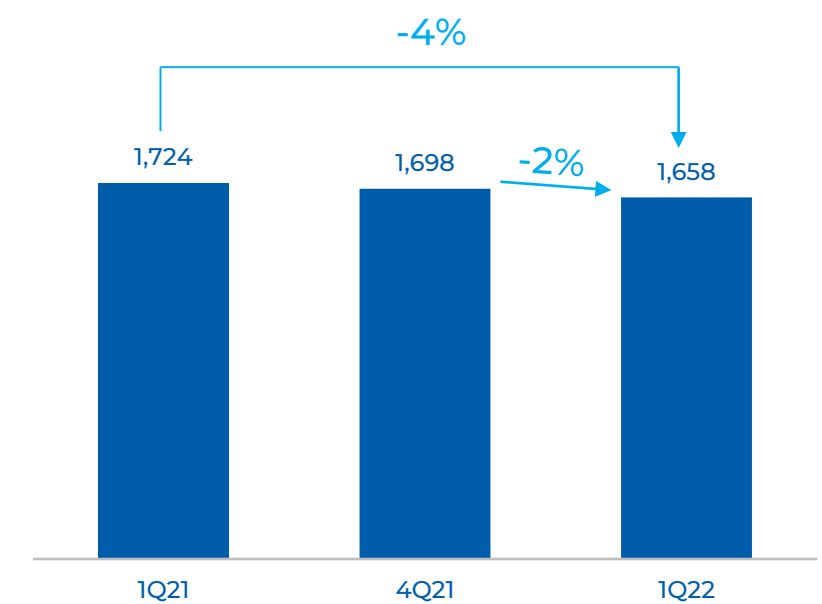


Deposits



Loans

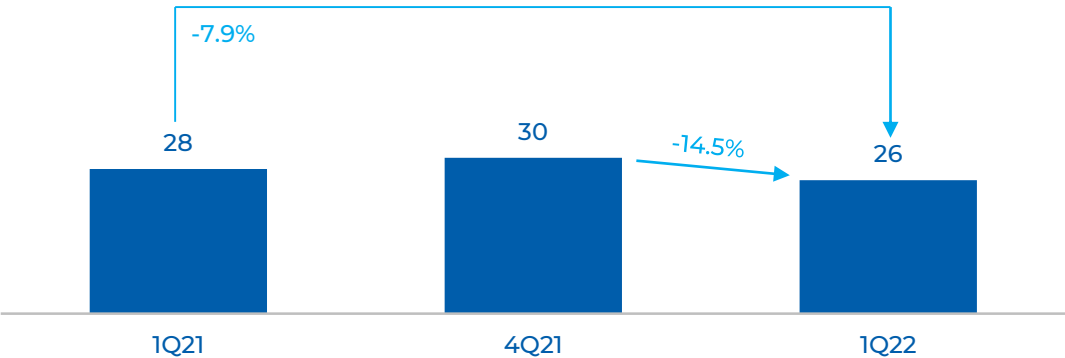
S/ million



1Q22 other income continues to be impacted by market trends

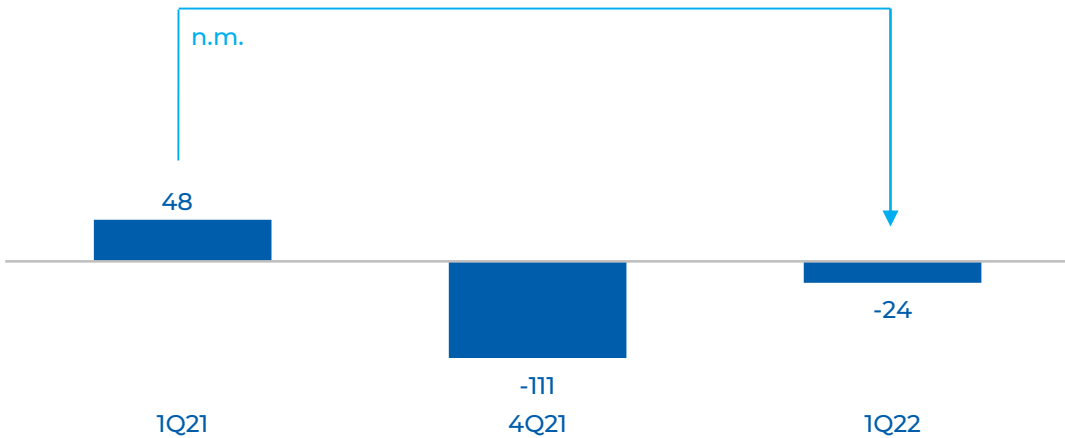
Net interest and similar income

S/ million



Other income

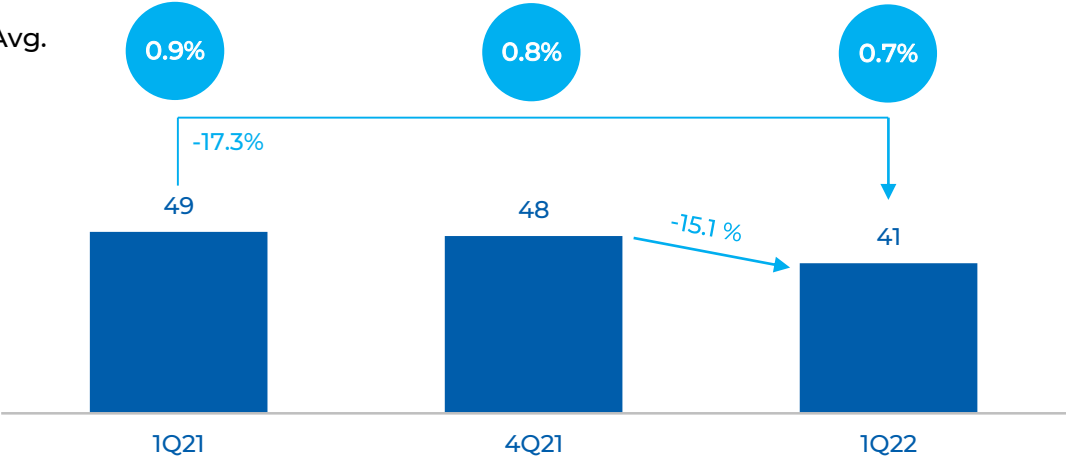
S/ million



Fees from financial services

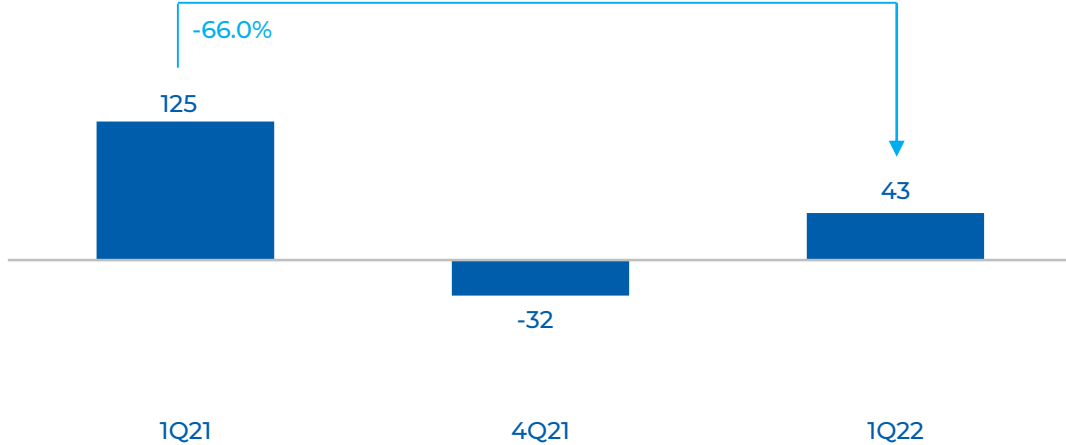
S/ million

Fees / Avg. AUM⁽¹⁾



Revenues

S/ million



1) Correspond to Inteligo Bank and Interfondos.



Appendix

IFS' 1Q22 statement of financial position

Intercorp Financial Services' Statement of financial position					
S/ million	1Q21	4Q21	1Q22	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	19,260.5	17,134.5	13,690.8	-20.1%	-28.9%
Financial investments	24,678.8	24,547.3	24,306.7	-1.0%	-1.5%
Loans, net of unearned interest	43,491.4	45,070.5	44,320.3	-1.7%	1.9%
Impairment allowance for loans	-2,654.5	-2,064.9	-2,039.2	-1.2%	-23.2%
Property, furniture and equipment, net	814.8	815.1	807.7	-0.9%	-0.9%
Other assets	4,451.2	4,451.4	4,297.7	-3.5%	-3.4%
Total assets	90,042.3	89,953.9	85,383.9	-5.1%	-5.2%
Liabilities and equity					
Deposits and obligations	49,396.1	48,897.9	46,502.7	-4.9%	-5.9%
Due to banks and correspondents and inter-bank funds	9,003.3	8,522.8	7,516.2	-11.8%	-16.5%
Bonds, notes and other obligations	8,020.4	8,389.7	7,821.8	-6.8%	-2.5%
Insurance contract liabilities	11,768.3	11,958.1	11,031.1	-7.8%	-6.3%
Other liabilities	2,932.8	2,630.0	3,490.5	32.7%	19.0%
Total liabilities	81,121.0	80,398.5	76,362.2	-5.0%	-5.9%
Equity, net					
Equity attributable to IFS' shareholders	8,874.9	9,504.0	8,973.3	-5.6%	1.1%
Non-controlling interest	46.4	51.3	48.4	-5.8%	4.3%
Total equity, net	8,921.3	9,555.4	9,021.7	-5.6%	1.1%
Total liabilities and equity net	90,042.3	89,953.9	85,383.9	-5.1%	-5.2%

IFS' 1Q22 P&L

Intercorp Financial Services' P&L statement					
S/ million	1Q21	4Q21	1Q22	%chg QoQ	%chg YoY
Interest and similar income	1,085.7	1,237.1	1,248.1	0.9%	15.0%
Interest and similar expenses	-251.8	-290.7	-303.4	4.4%	20.5%
Net interest and similar income	833.9	946.3	944.7	-0.2%	13.3%
Impairment loss on loans, net of recoveries	-189.0	97.4	-149.6	n.m.	-20.9%
Recovery (loss) due to impairment of financial investments	47.2	-0.0	2.0	n.m.	-95.7%
Net interest and similar income after impairment loss	692.1	1,043.7	797.1	-23.6%	15.2%
Fee income from financial services, net	201.3	222.9	204.2	-8.4%	1.5%
Other income	387.7	-127.2	104.0	n.m.	-73.2%
Total premiums earned minus claims and benefits	-117.9	-20.5	-20.7	1.1%	-82.4%
Net Premiums	211.9	348.6	272.3	-21.9%	28.5%
Adjustment of technical reserves	-88.9	-151.5	-94.9	-37.4%	6.7%
Net claims and benefits incurred	-240.9	-217.6	-198.1	-8.9%	-17.8%
Other expenses	-512.0	-639.4	-581.2	-9.1%	13.5%
Income before translation result and income tax	651.0	479.4	503.4	5.0%	-22.7%
Translation result	-30.6	-21.6	-4.9	-77.1%	-83.8%
Income tax	-91.7	-193.4	-95.2	-50.8%	3.8%
Profit for the period	528.7	264.4	403.3	52.6%	-23.7%
Attributable to IFS' shareholders	526.3	261.1	401.0	53.6%	-23.8%
EPS	4.56	2.26	3.47		
ROAE	23.7%	10.9%	17.4%		
ROAA	2.4%	1.2%	1.8%		
Efficiency ratio	30.0%	44.6%	37.2%		

Banking segment's 1Q22 statement of financial position

Banking Segment' Statement of financial position					
S/ million	1Q21	4Q21	1Q22	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	17,968.5	14,420.8	11,518.4	-20.1%	-35.9%
Financial investments	10,003.1	10,062.2	10,549.3	4.8%	5.5%
Loans, net of unearned interest	41,767.2	43,369.5	42,662.2	-1.6%	2.1%
Impairment allowance for loans	-2,654.3	-2,062.1	-2,038.7	-1.1%	-23.2%
Property, furniture and equipment, net	702.8	678.4	674.7	-0.5%	-4.0%
Other assets	2,183.2	2,115.3	2,036.7	-3.7%	-6.7%
Total assets	69,970.4	68,584.0	65,402.6	-4.6%	-6.5%
Liabilities and equity					
Deposits and obligations	46,636.8	44,966.3	42,885.9	-4.6%	-8.0%
Due to banks and correspondents and inter-bank funds	8,672.4	8,112.7	7,237.7	-10.8%	-16.5%
Bonds, notes and other obligations	6,674.7	6,939.0	6,472.1	-6.7%	-3.0%
Other liabilities	1,712.0	1,564.0	2,269.1	45.1%	32.5%
Total liabilities	63,695.9	61,582.0	58,864.8	-4.4%	-7.6%
Equity, net					
Equity attributable to IFS' shareholders	6,274.5	7,002.0	6,537.8	-6.6%	4.2%
Total equity, net	6,274.5	7,002.0	6,537.8	-6.6%	4.2%
Total liabilities and equity net	69,970.4	68,584.0	65,402.6	-4.6%	-6.5%

Banking segment's 1Q22 P&L

Banking Segment's P&L statement					
S/ million	1Q21	4Q21	1Q22	%chg QoQ	%chg YoY
Interest and similar income	865.0	983.5	1,010.0	2.7%	16.8%
Interest and similar expenses	-218.1	-237.9	-261.9	10.1%	20.1%
Net interest and similar income	647.0	745.6	748.0	0.3%	15.6%
Impairment loss on loans, net of recoveries	-188.9	97.8	-151.7	n.m.	-19.7%
Recovery (loss) due to impairment of financial investments	-0.0	0.1	-0.1	n.m.	18.6%
Net interest and similar income after impairment loss	458.0	843.5	596.3	-29.3%	30.2%
Fee income from financial services, net	160.2	188.2	183.2	-2.7%	14.3%
Other income	184.6	119.7	111.1	-7.2%	-39.8%
Other expenses	-403.9	-496.0	-454.5	-8.4%	12.5%
Income before translation result and income tax	398.8	655.4	436.1	-33.5%	9.3%
Translation result	1.6	-14.2	-28.4	n.m.	n.m.
Income tax	-80.7	-174.2	-85.2	-51.1%	5.6%
Profit for the period	319.8	467.1	322.4	-31.0%	0.8%
ROAE	20.5%	27.8%	19.1%		
Efficiency ratio	39.1%	42.2%	41.7%		
NIM	3.7%	4.4%	4.5%		
NIM on loans	6.9%	7.4%	7.1%		
NIM after provisions	2.6%	4.9%	3.6%		

Insurance segment's 1Q22 statement of financial position

Insurance Segment' Statement of financial position					
S/ million	1Q21	4Q21	1Q22	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	425.0	1,055.1	643.2	-39.0%	51.3%
Financial investments	12,094.4	11,951.5	11,506.7	-3.7%	-4.9%
Property, furniture and equipment, net	87.4	85.2	84.4	-1.0%	-3.4%
Other assets	2,168.7	2,162.7	2,151.9	-0.5%	-0.8%
Total assets	14,775.5	15,254.5	14,386.2	-5.7%	-2.6%
Liabilities and equity					
Due to banks and correspondents and inter-bank funds	0.2	226.7	108.3	-52.2%	n.m.
Bonds, notes and other obligations	1,204.0	1,269.0	1,185.1	-6.6%	-1.6%
Insurance contract liabilities	11,768.3	11,958.1	11,031.1	-7.8%	-6.3%
Other liabilities	801.0	927.0	968.8	4.5%	21.0%
Total liabilities	13,773.5	14,380.8	13,293.3	-7.6%	-3.5%
Equity, net					
Equity attributable to IFS' shareholders	1,001.9	873.6	1,092.9	25.1%	9.1%
Total equity, net	1,001.9	873.6	1,092.9	25.1%	9.1%
Total liabilities and equity net	14,775.5	15,254.5	14,386.2	-5.7%	-2.6%

Insurance segment's 1Q22 P&L

Insurance Segment's P&L statement					
S/ million	1Q21	4Q21	1Q22	%chg QoQ	%chg YoY
Interest and similar income	175.9	211.9	202.6	-4.4%	15.2%
Interest and similar expenses	-22.5	-40.6	-30.7	-24.3%	36.4%
Net interest and similar income	153.4	171.3	171.9	0.3%	12.1%
Recovery (loss) due to impairment of financial investments	46.9	1.0	5.1	n.m.	-89.1%
Net interest and similar income after impairment loss	200.3	172.4	177.0	2.7%	-11.6%
Fee income from financial services, net	-2.4	-2.7	-2.1	-20.3%	-12.1%
Other income	150.6	-22.6	-16.7	-26.4%	n.m.
Total premiums earned minus claims and benefits	-117.9	-20.5	-20.7	1.3%	-82.4%
Net Premiums	211.9	348.7	272.3	-21.9%	28.5%
Adjustment of technical reserves	-88.9	-151.5	-94.9	-37.4%	6.7%
Net claims and benefits incurred	-240.9	-217.6	-198.1	-8.9%	-17.8%
Other expenses	-78.8	-100.9	-99.3	-1.6%	26.1%
Income before translation result and income tax	151.8	25.8	38.2	48.3%	-74.8%
Translation result	-14.7	-12.4	0.4	n.m.	n.m.
Income tax	-	-	-	n.m.	n.m.
Profit for the period	137.1	13.4	38.6	n.m.	-71.8%
ROAE	56.6%	5.7%	15.7%		
Efficiency ratio	10.0%	16.2%	15.9%		

Wealth management segment's 1Q22 statement of financial position

Wealth Management Segment' Statement of financial position					
S/ million	1Q21	4Q21	1Q22	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	767.4	1,533.0	1,413.5	-7.8%	84.2%
Financial investments	1,916.3	2,314.3	2,010.3	-13.1%	4.9%
Loans, net of unearned interest	1,724.4	1,701.2	1,658.2	-2.5%	-3.8%
Impairment allowance for loans	-0.2	-2.8	-0.5	-80.6%	n.m.
Property, furniture and equipment, net	32.4	58.5	55.5	-5.1%	71.5%
Other assets	125.1	118.3	116.8	-1.2%	-6.6%
Total assets	4,565.3	5,722.5	5,253.7	-8.2%	15.1%
Liabilities and equity					
Deposits and obligations	2,965.6	4,171.8	3,834.9	-8.1%	29.3%
Due to banks and correspondents and inter-bank funds	330.7	183.4	170.2	-7.2%	-48.5%
Other liabilities	77.5	72.2	48.7	-32.6%	-37.2%
Total liabilities	3,373.7	4,427.5	4,053.7	-8.4%	20.2%
Equity, net					
Equity attributable to IFS' shareholders	1,191.6	1,295.1	1,200.0	-7.3%	0.7%
Total equity, net	1,191.6	1,295.1	1,200.0	-7.3%	0.7%
Total liabilities and equity net	4,565.3	5,722.5	5,253.7	-8.2%	15.1%

Wealth management segment's 1Q22 P&L

Wealth Management's P&L statement					
S/ million	1Q21	4Q21	1Q22	%chg QoQ	%chg YoY
Interest and similar income	37.8	40.5	35.3	-12.9%	-6.7%
Interest and similar expenses	-9.6	-10.1	-9.3	-8.2%	-3.1%
Net interest and similar income	28.2	30.4	26.0	-14.5%	-7.9%
Impairment loss of loans, net of recoveries	-0.1	-0.4	2.1	n.m.	n.m.
Recovery (loss) due to impairment of financial investments	0.4	-1.2	-3.0	n.m.	n.m.
Net interest and similar income after impairment loss	28.6	28.8	25.1	-12.9%	-12.2%
Fee income from financial services, net	49.3	48.1	40.8	-15.1%	-17.3%
Other income	47.7	-110.5	-24.3	-78.0%	n.m.
Other expenses	-32.4	-40.3	-35.9	-11.0%	11.0%
Income before translation result and income tax	93.2	-74.0	5.7	n.m.	-93.9%
Translation result	-2.7	-2.5	-3.1	22.9%	16.0%
Income tax	-3.6	-0.2	0.4	n.m.	n.m.
Profit for the period	86.9	-76.6	3.0	n.m.	-96.6%
ROAE	30.7%	n.m.	1.0%		
Efficiency ratio	25.4%	n.m.	83.9%		

Definitions

Concept	Definition
Total revenues	Net interest and similar income + Fee income from financial services + Other income + Net premiums earned
Efficiency ratio	$\frac{(\text{Salaries and employee benefits} + \text{Administrative expenses} + \text{Depreciation and amortization})}{(\text{Net interest and similar income} + \text{Fee income} + \text{Other income} + \text{Net premiums earned})}$
NIM	$(\text{Net interest and similar income}) / (\text{Average interest-earning assets})$
Interest earning assets	Total loans + total investment available for sale + total cash and due from banks funds
Relevant net income	Relevant net income for dividend payments
% Revenues	$(\text{Fee income} + \text{Other income}) / (\text{Net interest income} + \text{Fee income} + \text{Other income})$
Loan-to-deposit ratio	Total gross loans / Deposits
NPL coverage ratio	Stock of provisions / (Stage 3 direct loans)
(S2 + S3) ratio	$(\text{Exposure under Stage 2 and Stage 3}) / (\text{Total exposure under IFRS 9})$
S3 NPL ratio	$(\text{Stage 3 direct loans}) / (\text{Total direct loans})$
Expected loss	$(\text{Stock of provisions}) / (\text{Total exposure})$
Cost of risk	$(\text{Annualized impairment loss on loans, net of recoveries}) / (\text{Average gross loans})$

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.



 **Intercorp Financial Services**