



 Intercorp Financial Services

Investor Presentation

July 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 Mar22

S/ mm | US\$ mm

Total assets ⁽¹⁾	85,384 23,089
Net profit ⁽²⁾	403 109
ROAE	17.4%
Efficiency ratio	37.2%

Four key businesses

Interbank

99.3%

Universal bank with strategic focus on retail

#2 Consumer loans
MS 22.1%

#3 Retail deposits
MS 14.8%

✓ Capital ratio
15.5%

 izipay

100.0%

Interseguro

99.8%

Insurance company focused on life & annuities

#1 Annuities ⁽³⁾
MS 31.6%

#3 Total assets

✓ Solvency ratio
152.2%

Pillar for building our payments ecosystem

INTELIGO

100.0%

Advisory firm for the emerging wealthy

✓ US\$ 5,763 mm AUM

✓ Fees / Avg. AUM
0.7%

✓ Capitalization ratio
26.3%

✓ Over 700k merchants

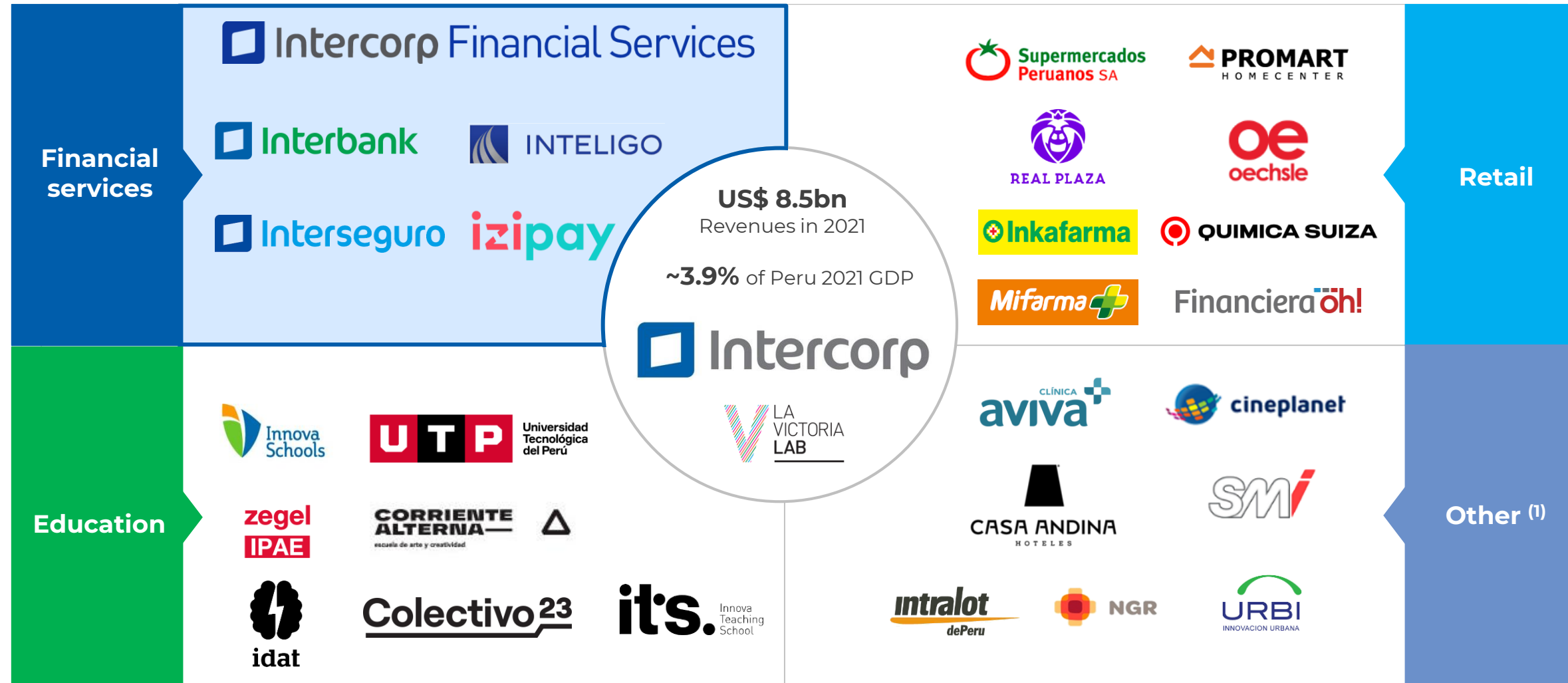
Source: Company information and SBS as of March 2022.

1) Figure converted to US dollars using an end of period exchange rate (Sol / US dollar) of 3.698.

2) Figure converted to US dollars using an average exchange rate (Sol / US dollar) of 3.806.

3) Excluding private annuities.

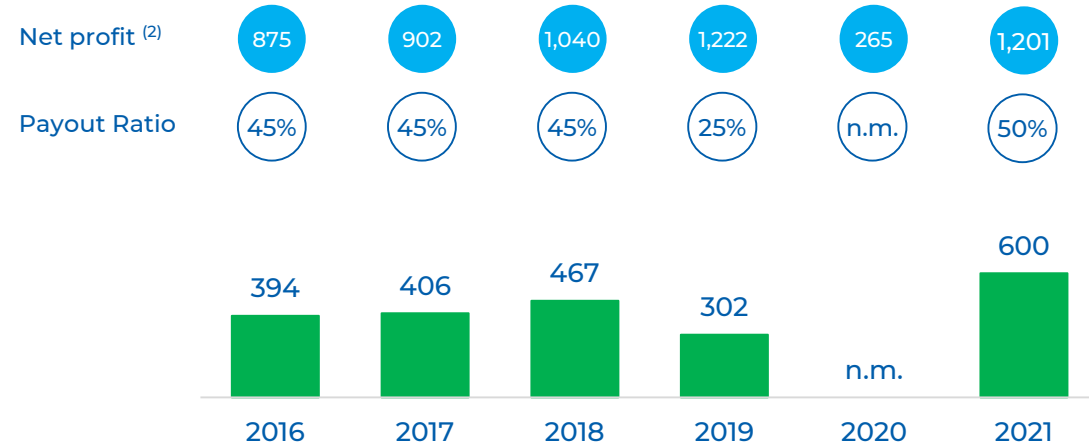
InterCorp Group: striving to make Peru the best place to raise a family in Latin America



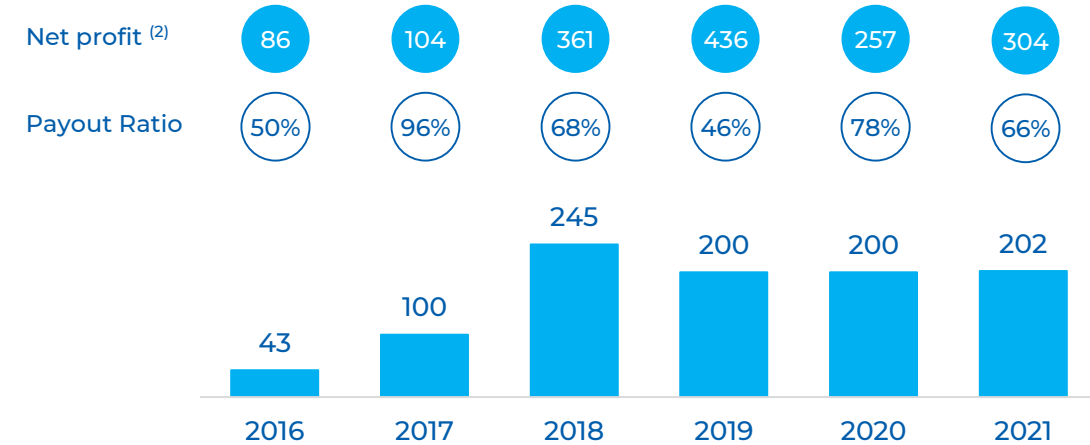
Consistently delivering strong return to our shareholders

Dividends declared ⁽¹⁾

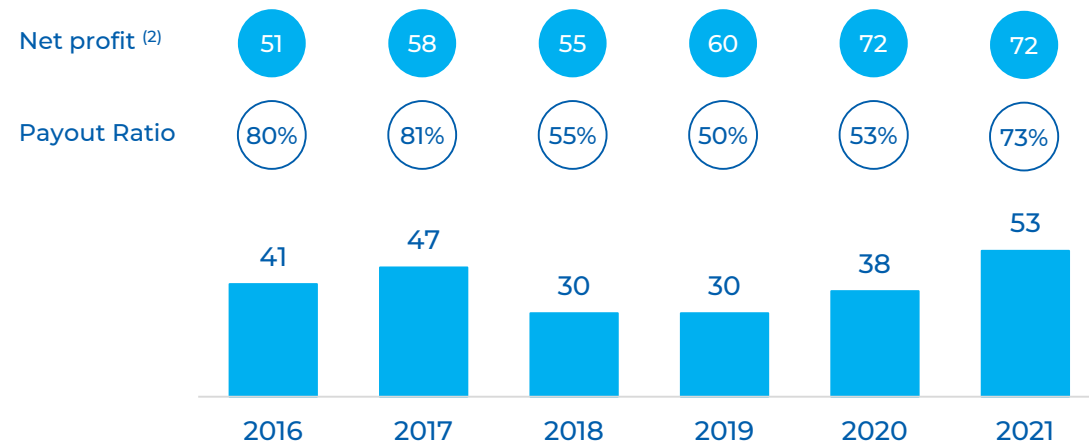
Interbank (S/ mm)



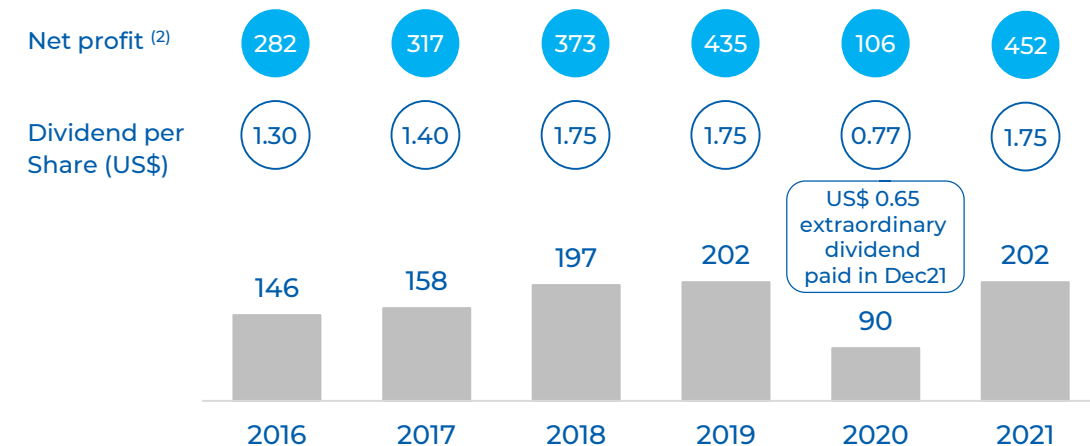
Interseguro (S/ mm)



INTELIGO (US\$ mm)



Intercorp Financial Services (US\$ mm)



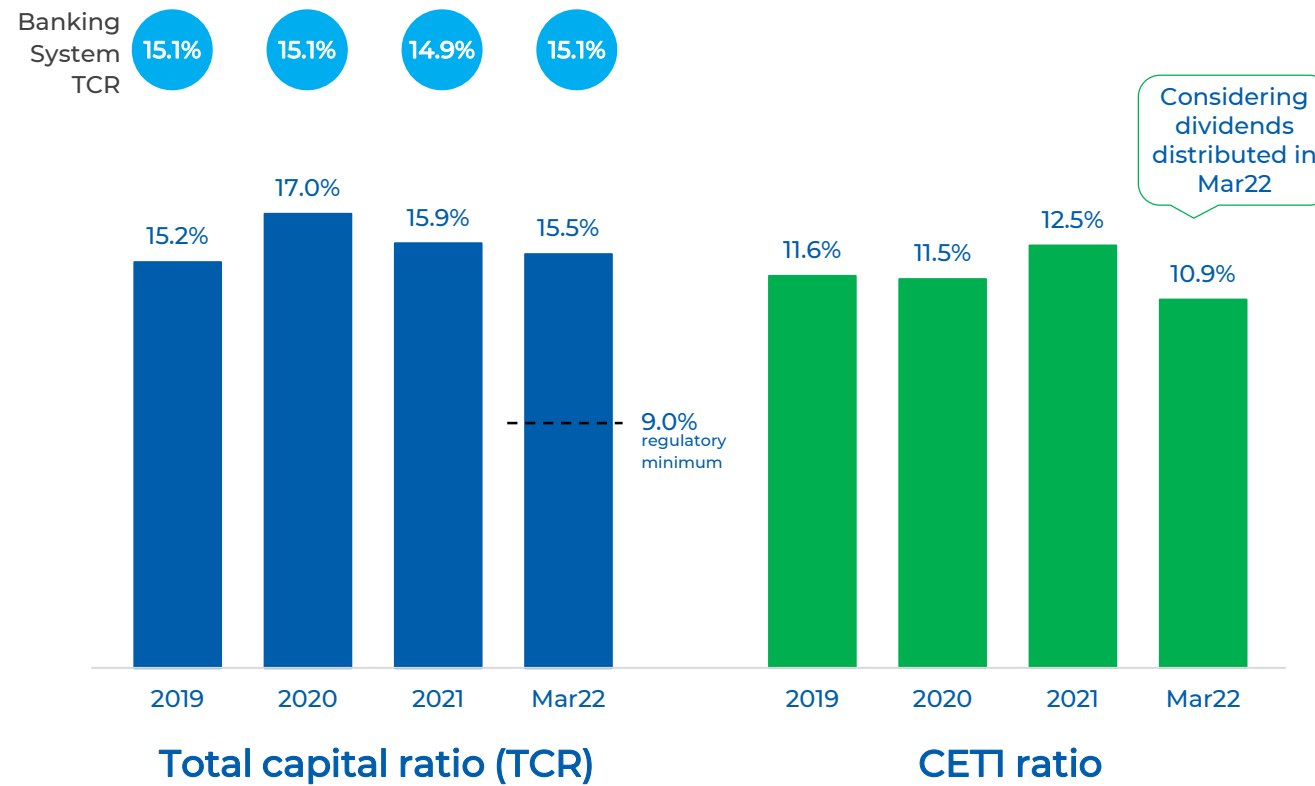
Source: Company information.

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.

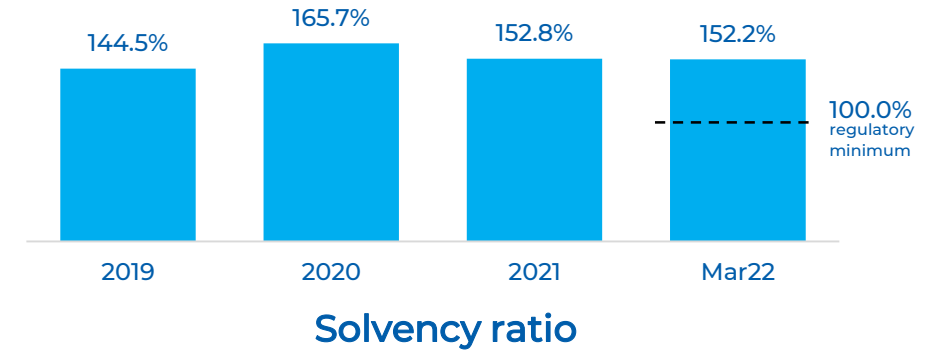
2) Net profit under Local GAAP for Interbank and Interseguro, and under IFRS for Inteligo and IFS. IFS' net profit converted to US dollars using an exchange rate (Sol / US dollar) of 3.375, 3.262, 3.318, 3.314, 3.621 and 3.987 for 2016, 2017, 2018, 2019, 2020 and 2021, respectively. Adjusted net profit 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' regulated companies

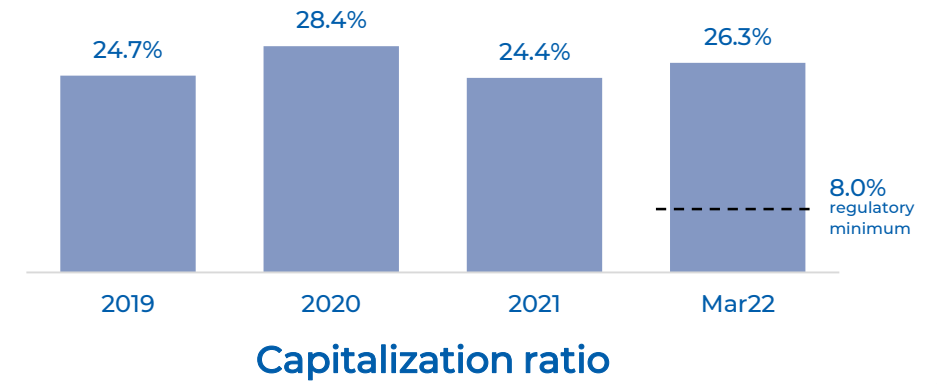
Interbank



Interseguro



INTELIGO BANK



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

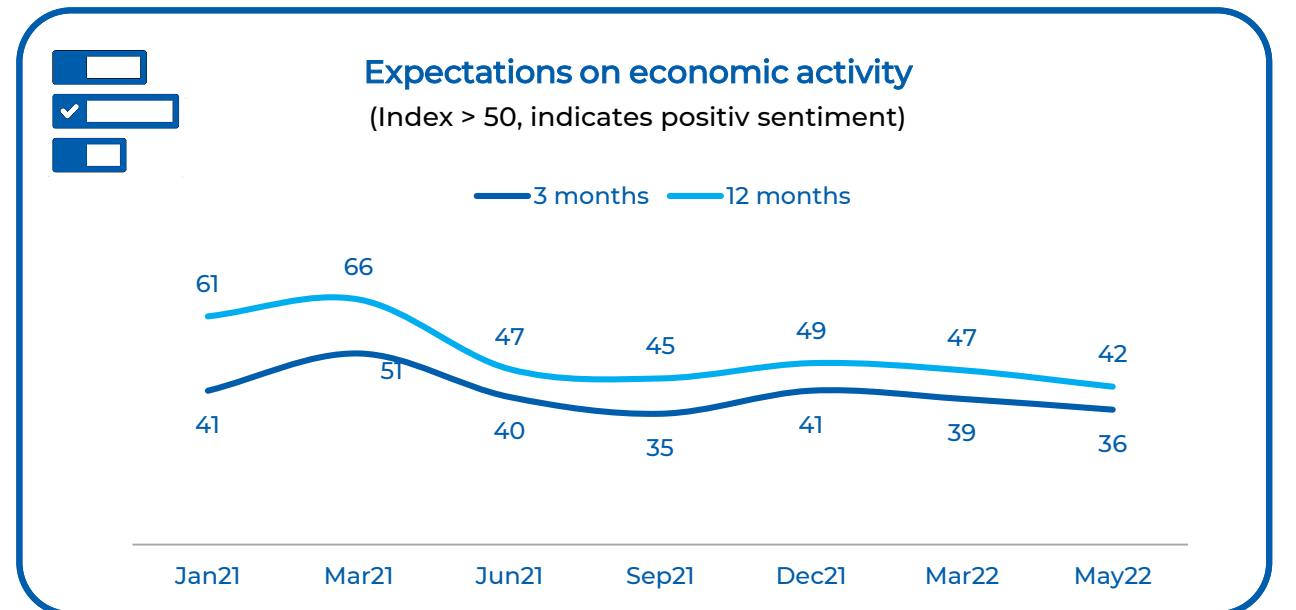
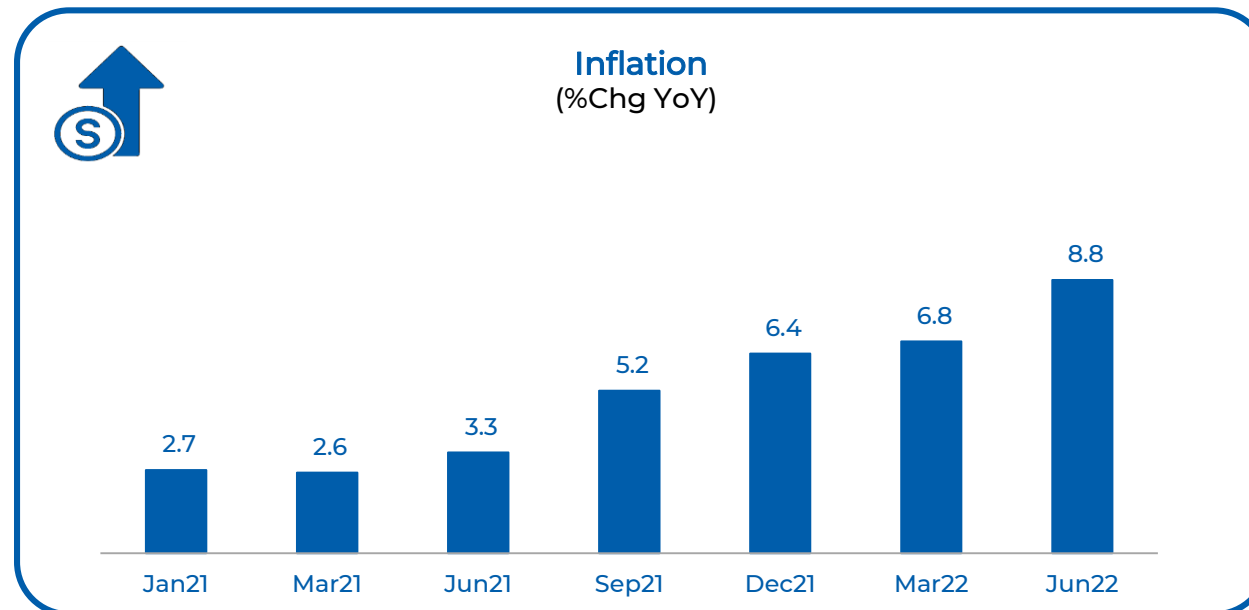
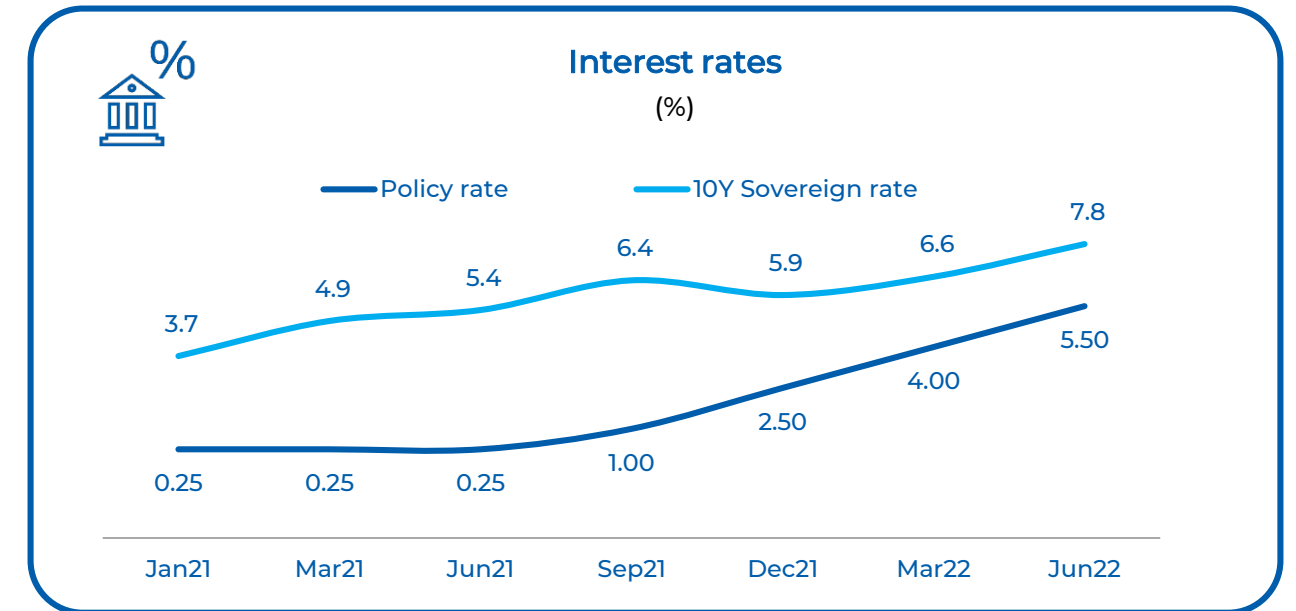
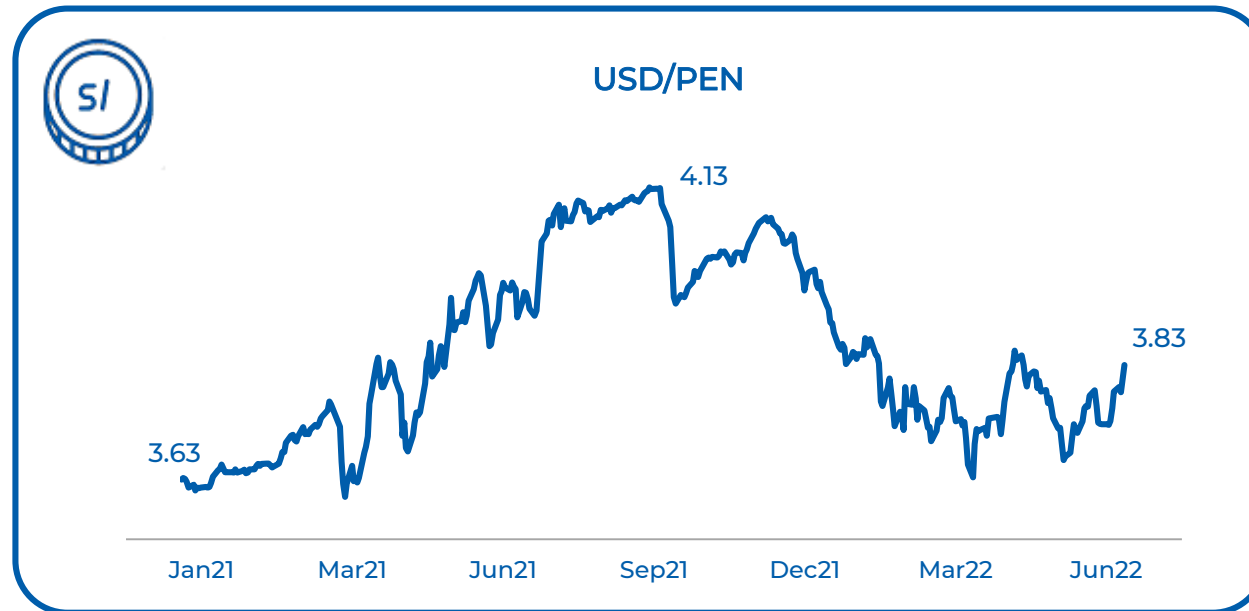
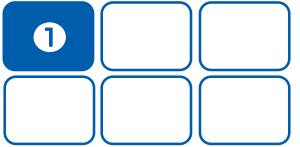
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Volatile macro and political scenario



Key messages

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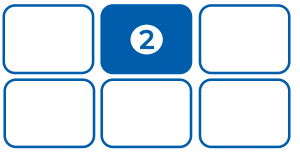
4 Other income impacted by mark-to-market

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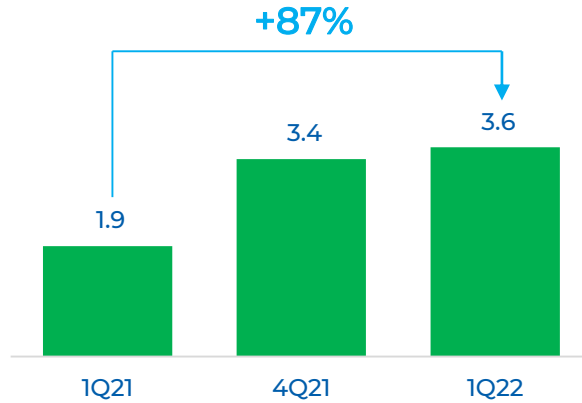
Solid performance in consumer finance and SME

Indicators, credit cards & personal loans up 41% YoY



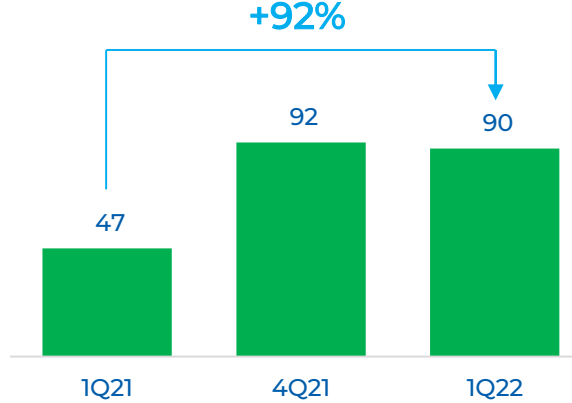
Credit cards turnover

S/ billion



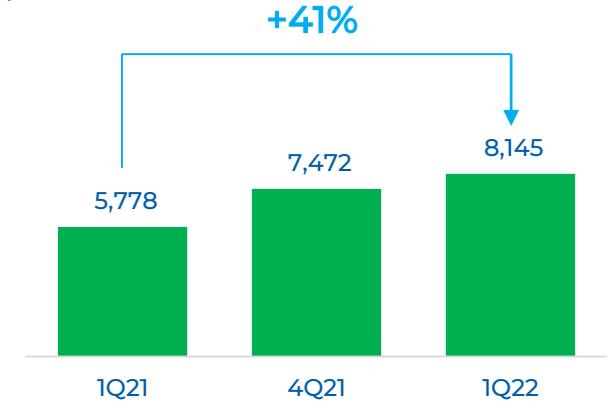
Credit card sales

Thousand units



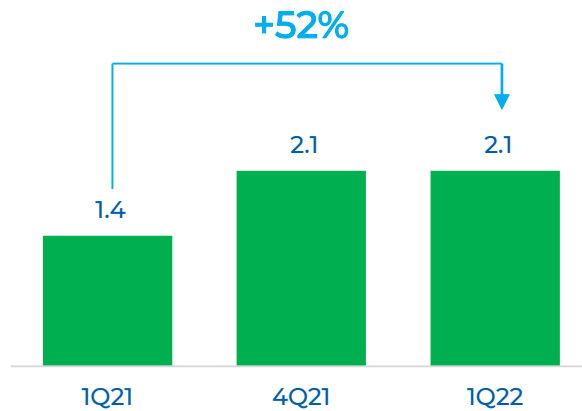
Credit cards & personal loans balances

S/ million



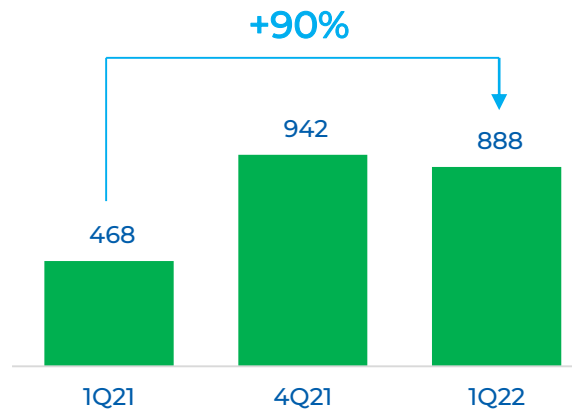
Debit cards turnover

S/ billion



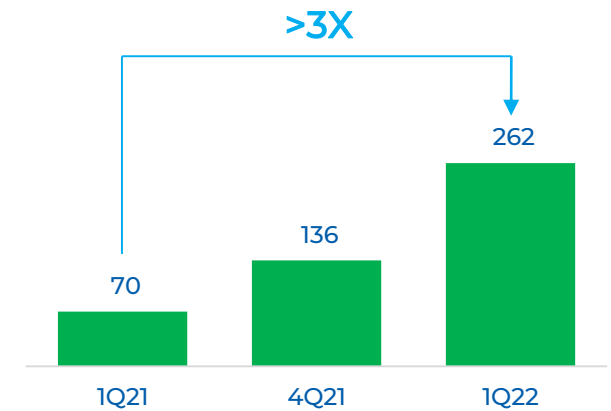
Personal loans disbursements

S/ million

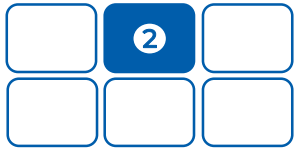


SME loans disbursements

S/ million

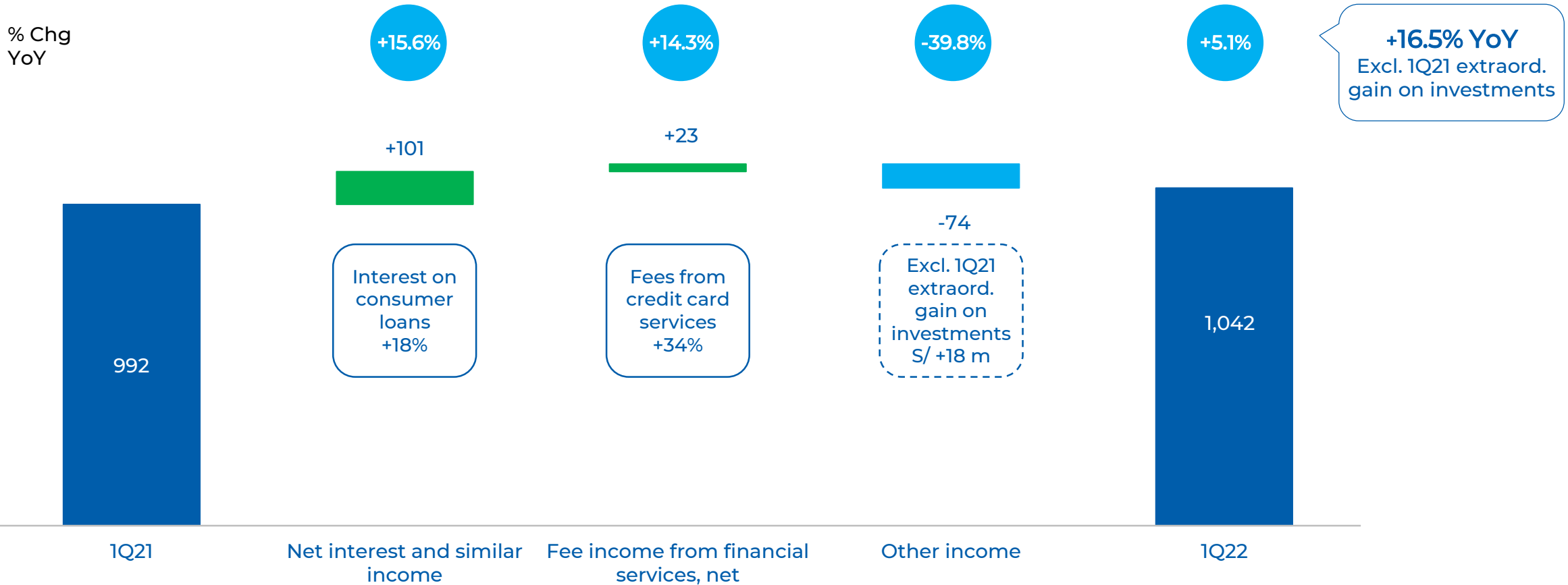


Double digit growth in NII and fee income

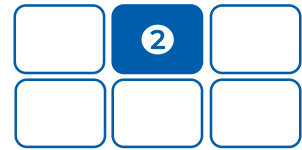


Interbank – Revenue bridge from 1Q21 to 1Q22

S/ million

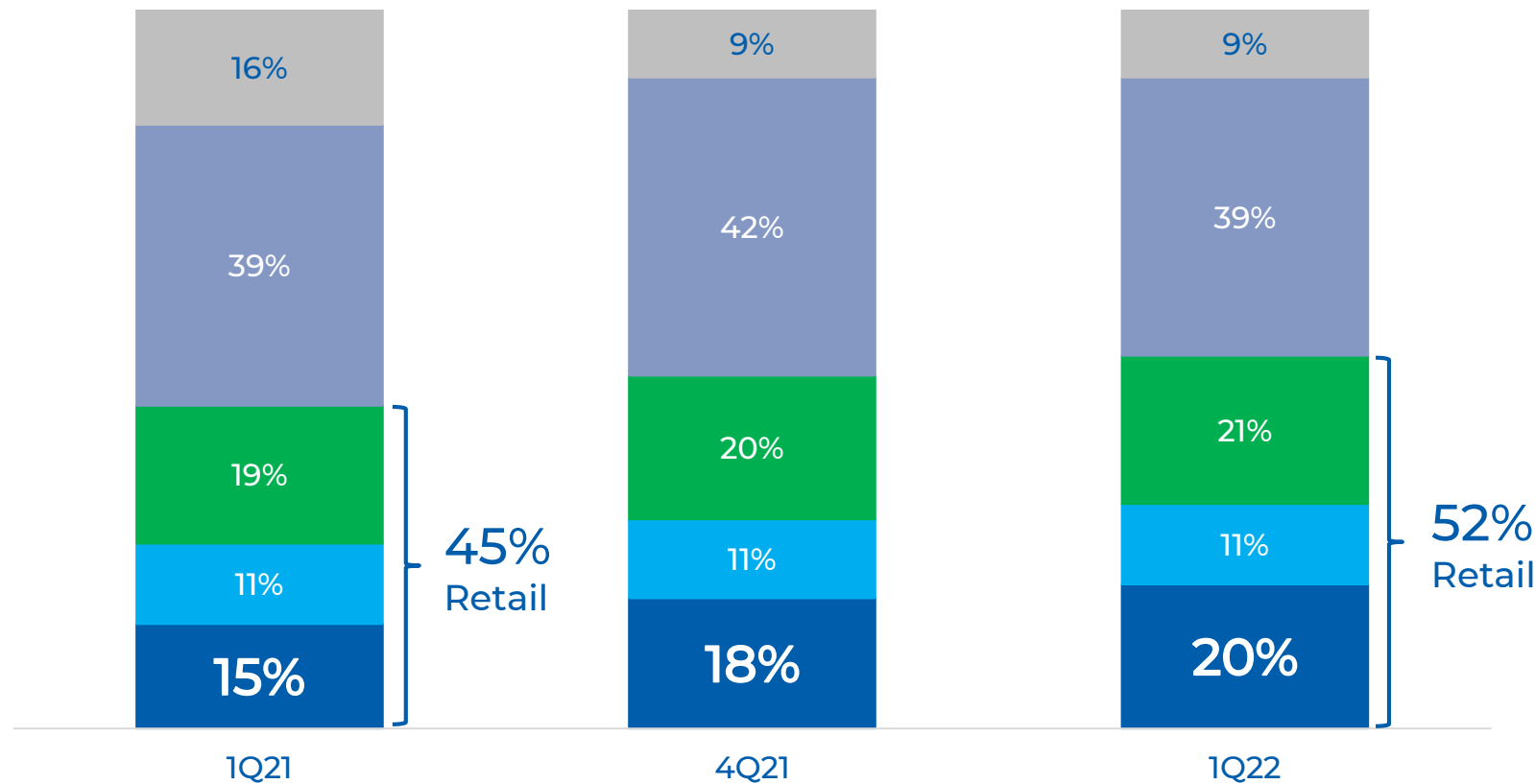


Shift in loan mix and higher rates driving NIM, reaching 4.5% in 1Q22



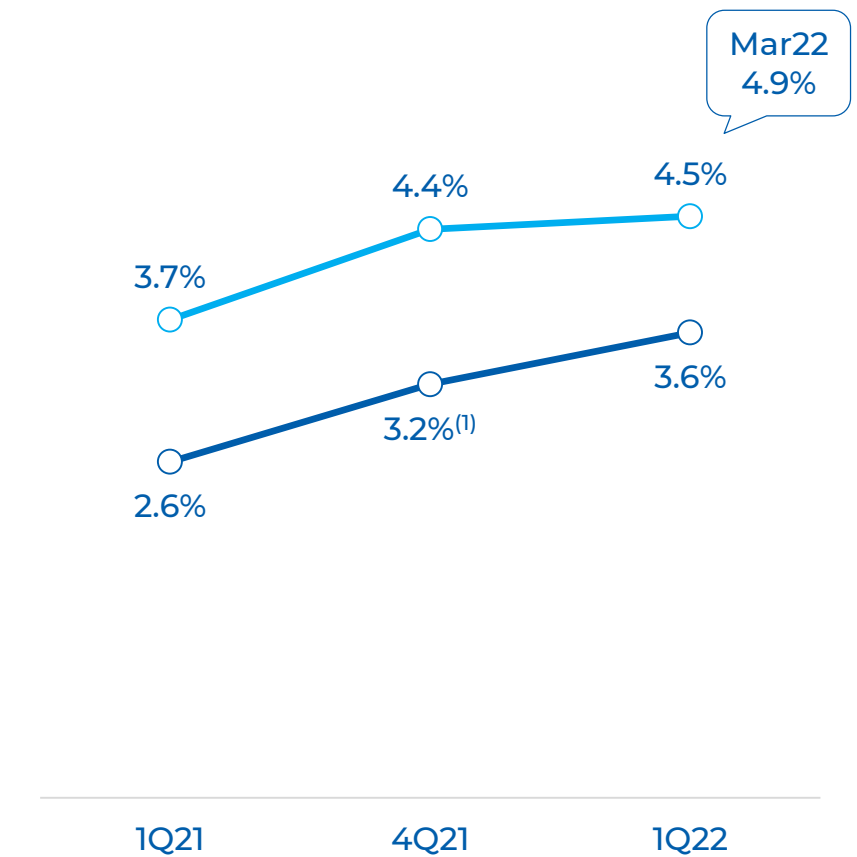
Performing loans breakdown

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



NIM and risk-adjusted NIM

○ NIM ○ Risk-adjusted NIM



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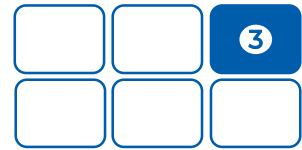
3 Consistent credit quality metrics

4 Other income impacted by mark-to-market

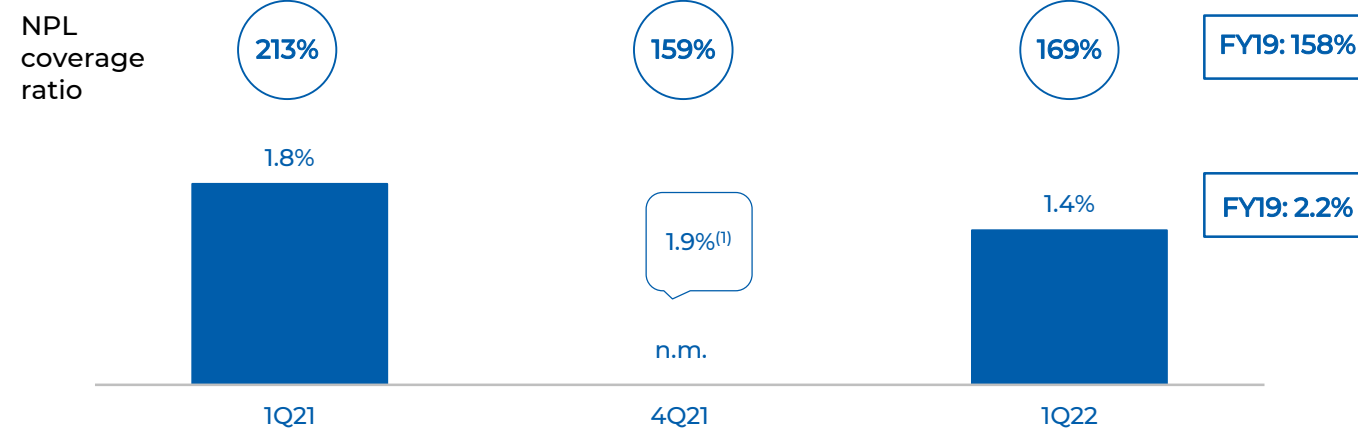
5 Update on “two-tier” digital strategy

6 Update on sustainability

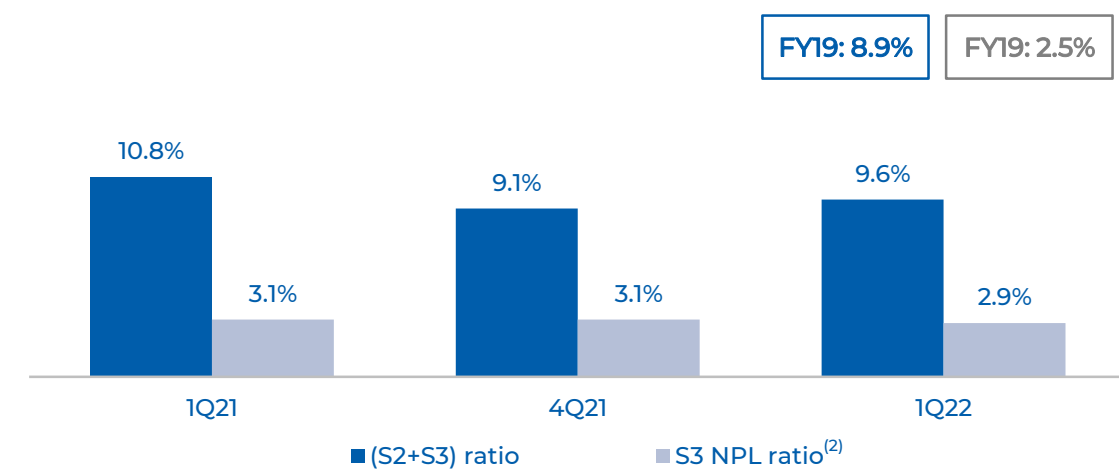
Consistent credit quality metrics, CoR at 1.4%



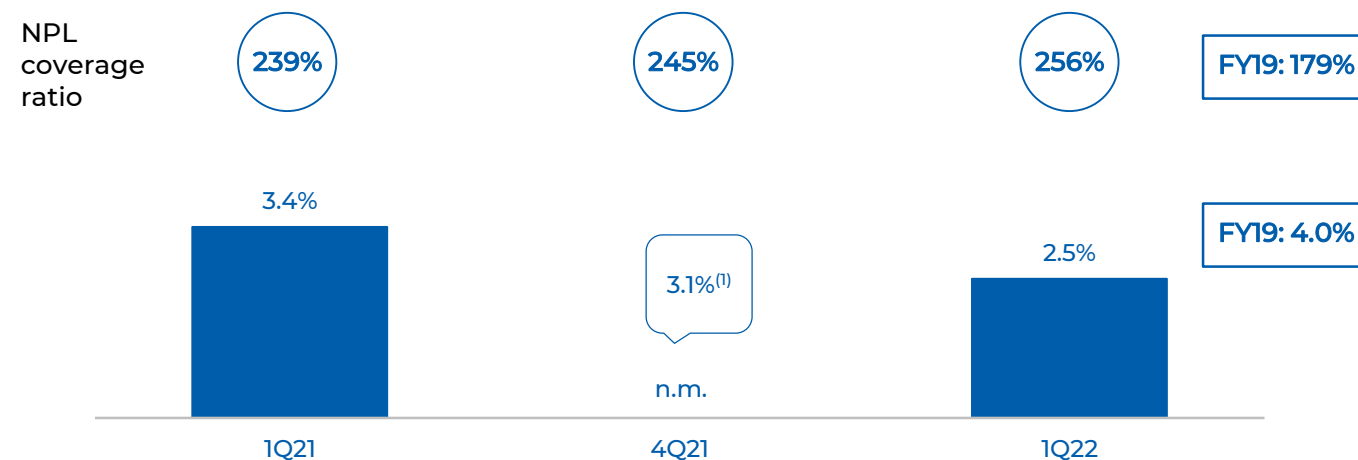
Interbank - Cost of risk ⁽¹⁾



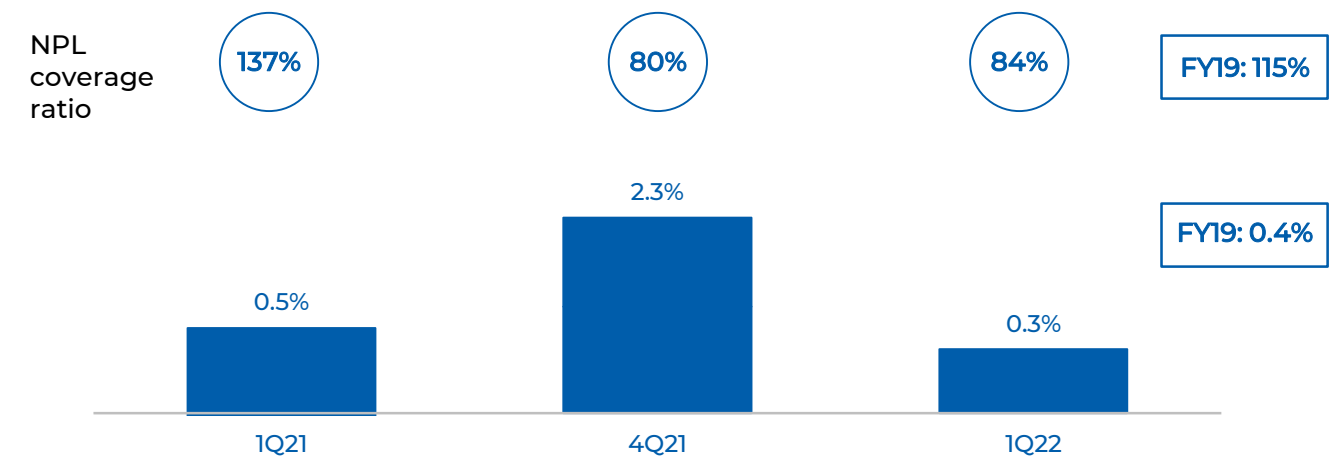
Interbank – Non performing loans



Cost of risk – Retail banking ⁽¹⁾

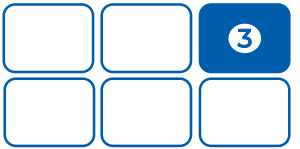


Cost of risk – Commercial banking ⁽¹⁾



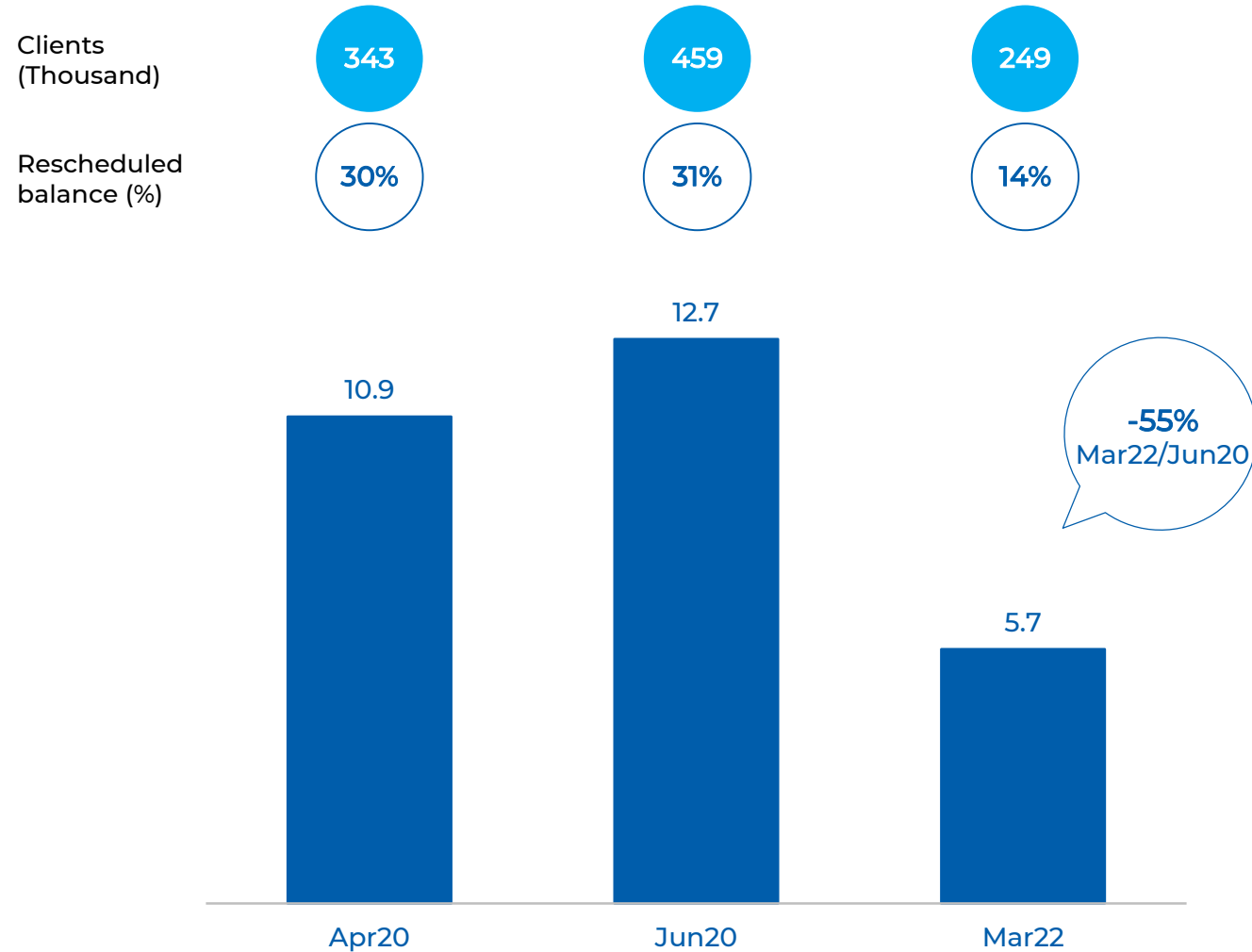
1) Excluding reversion of loan loss provisions due to refined calculations of the expert criteria for S/ 297.2 million in 4Q21
 2) S3 NPL ratio refers to (Stage 3 direct loans) / (Total direct loans)

Rescheduled loans decreased 55% from peak



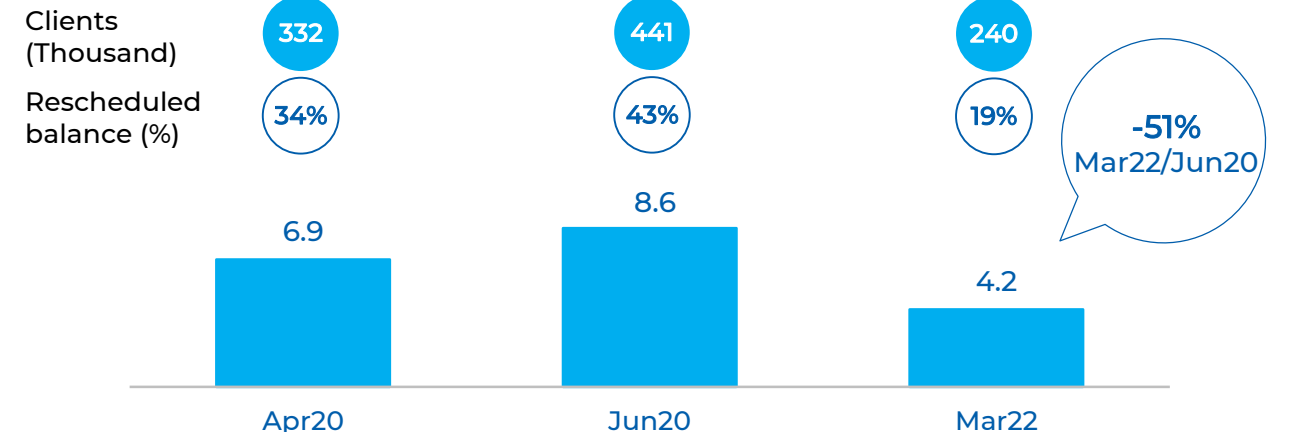
Interbank – Loan rescheduling

S/ billion



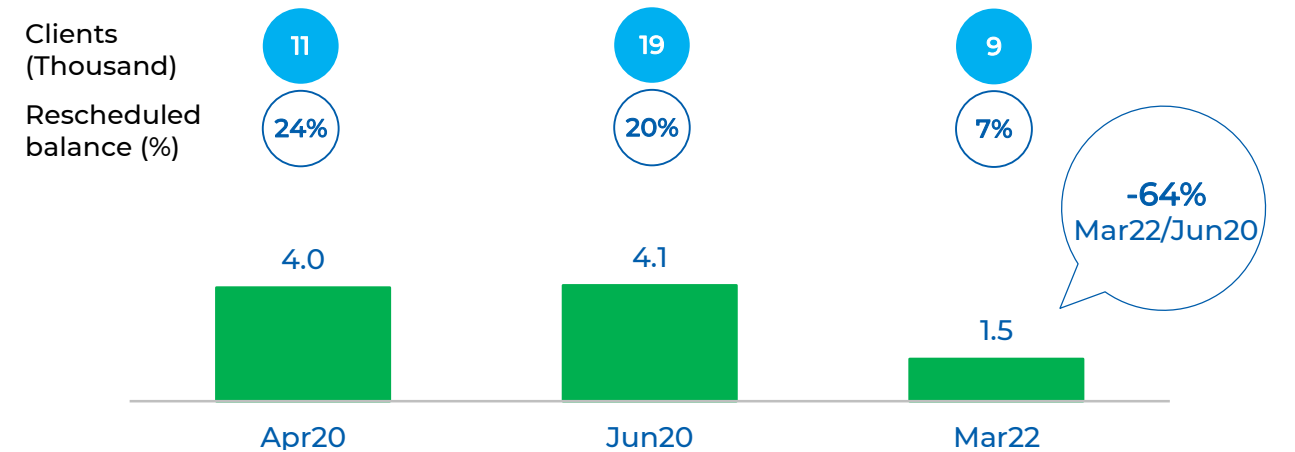
Interbank – Retail loans rescheduling

S/ billion

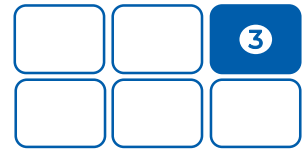


Interbank – Commercial loans rescheduling

S/ billion

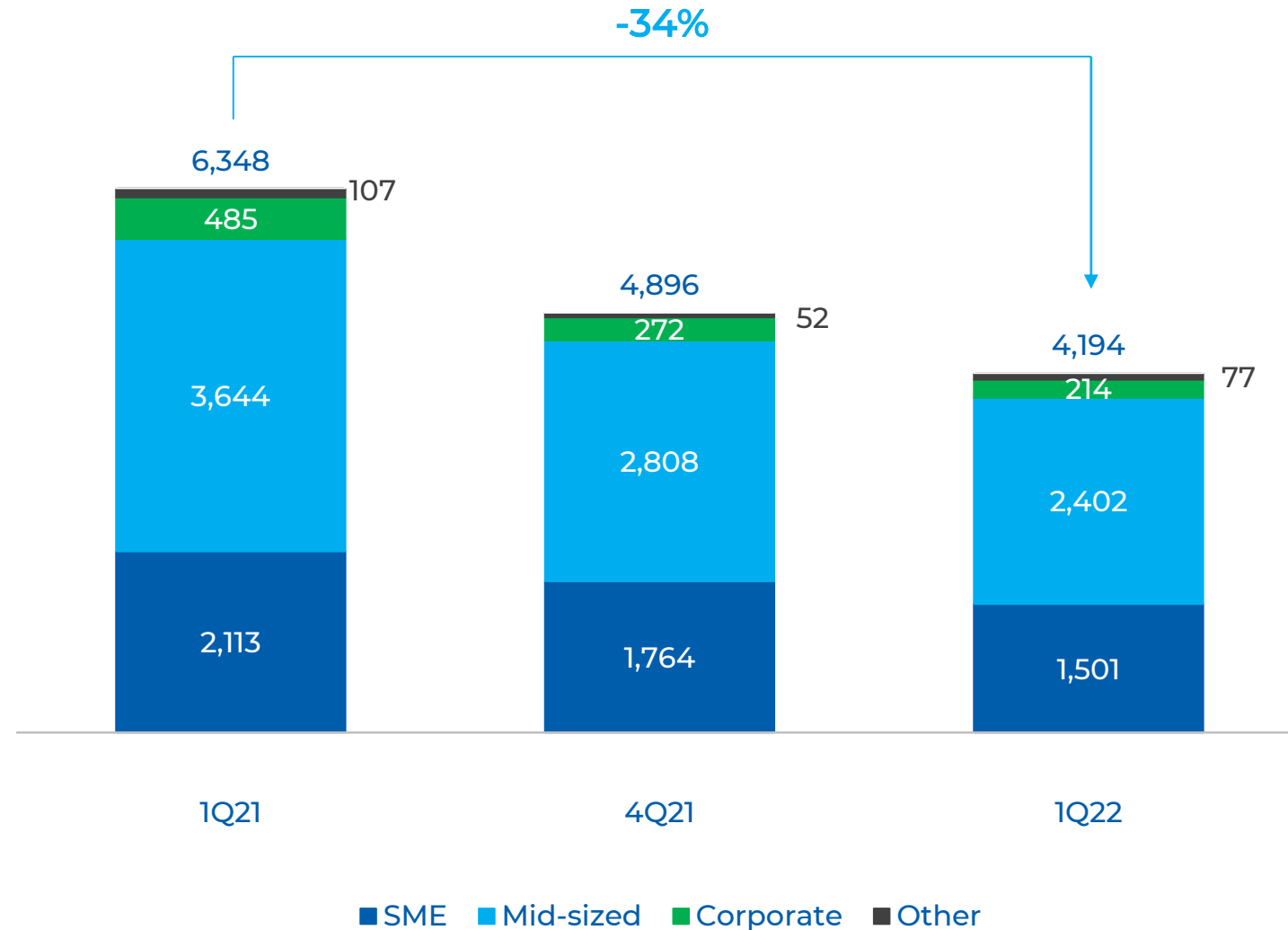


Reactiva Peru loan balances down 34% YoY, representing 9% of total portfolio



Reactiva Peru loan balances by segment

S/ million, Local GAAP



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

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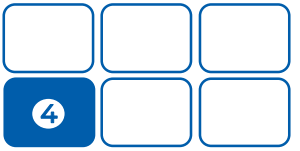
3 Consistent credit quality metrics

4 Other income impacted by mark-to-market

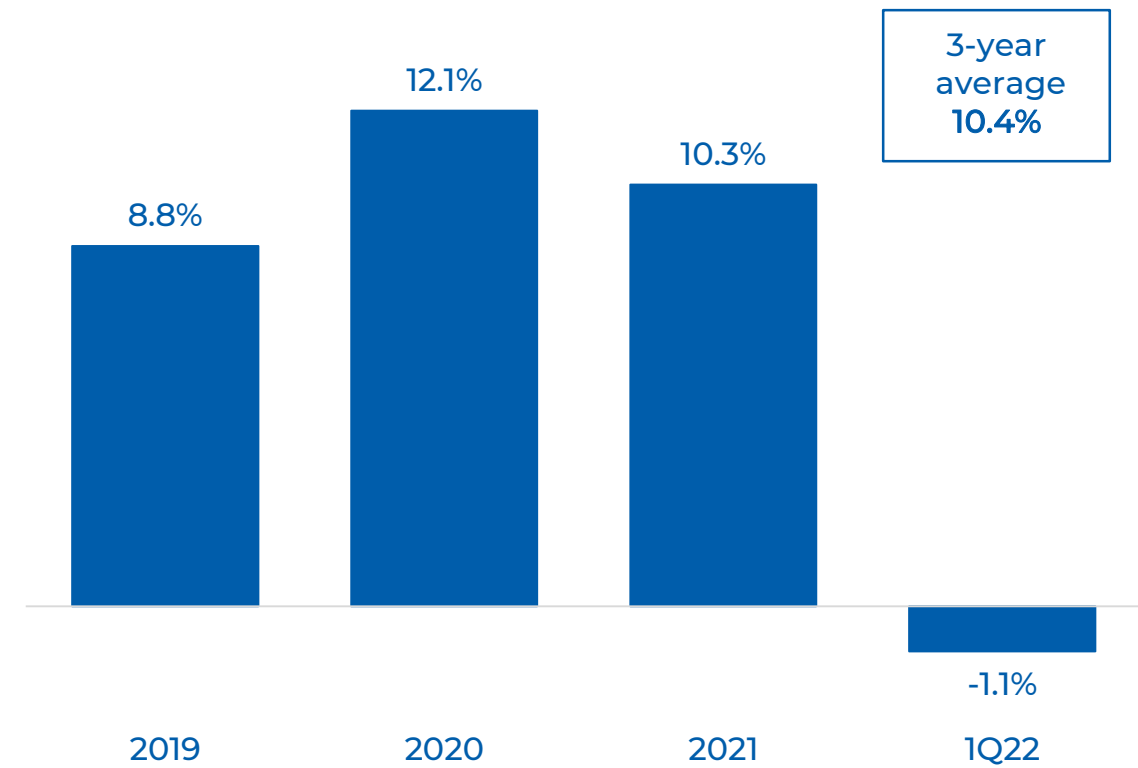
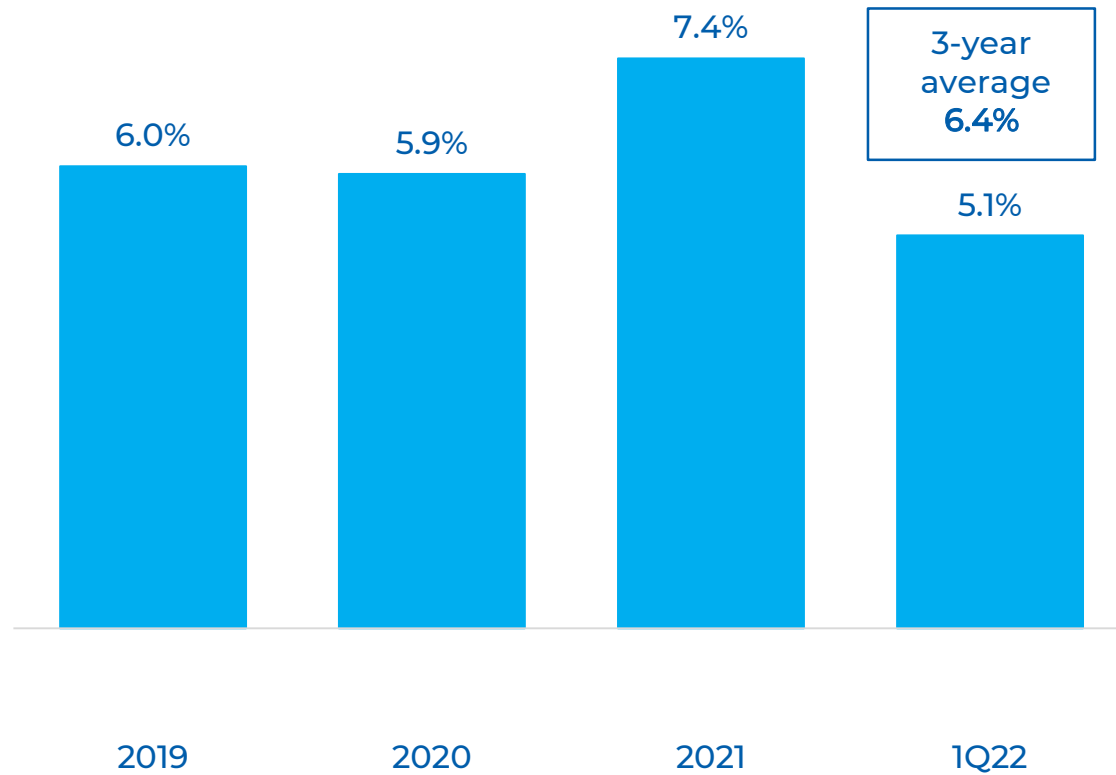
5 Update on “two-tier” digital strategy

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ROIP impacted by market conditions



ROIP evolution



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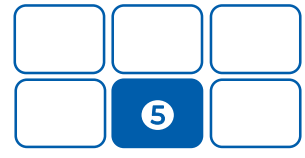
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“Two-tier” digital strategy to foster growth

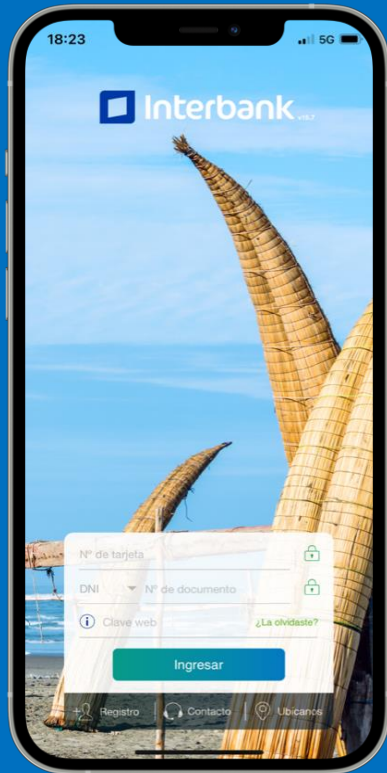


1. Digitalization

100% digital services

+20
points

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



Piggy bank



My Finances



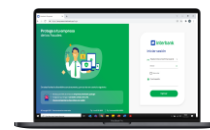
Rewards program



Benefits



E-payment functionality



Interbank.pe
for businesses

Consolidating
growth

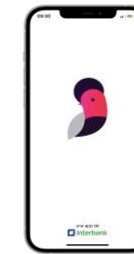
Early
stages

2. New growth

Payments | Neobank | Open Banking



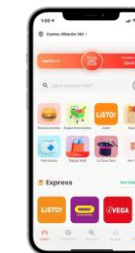
100% digital
accounts



Digital wallet



P2P & QR code
payments



Neobank



Market place

Advanced
analytics

Risk management
improvement

Increased personalized
and contextual campaigns

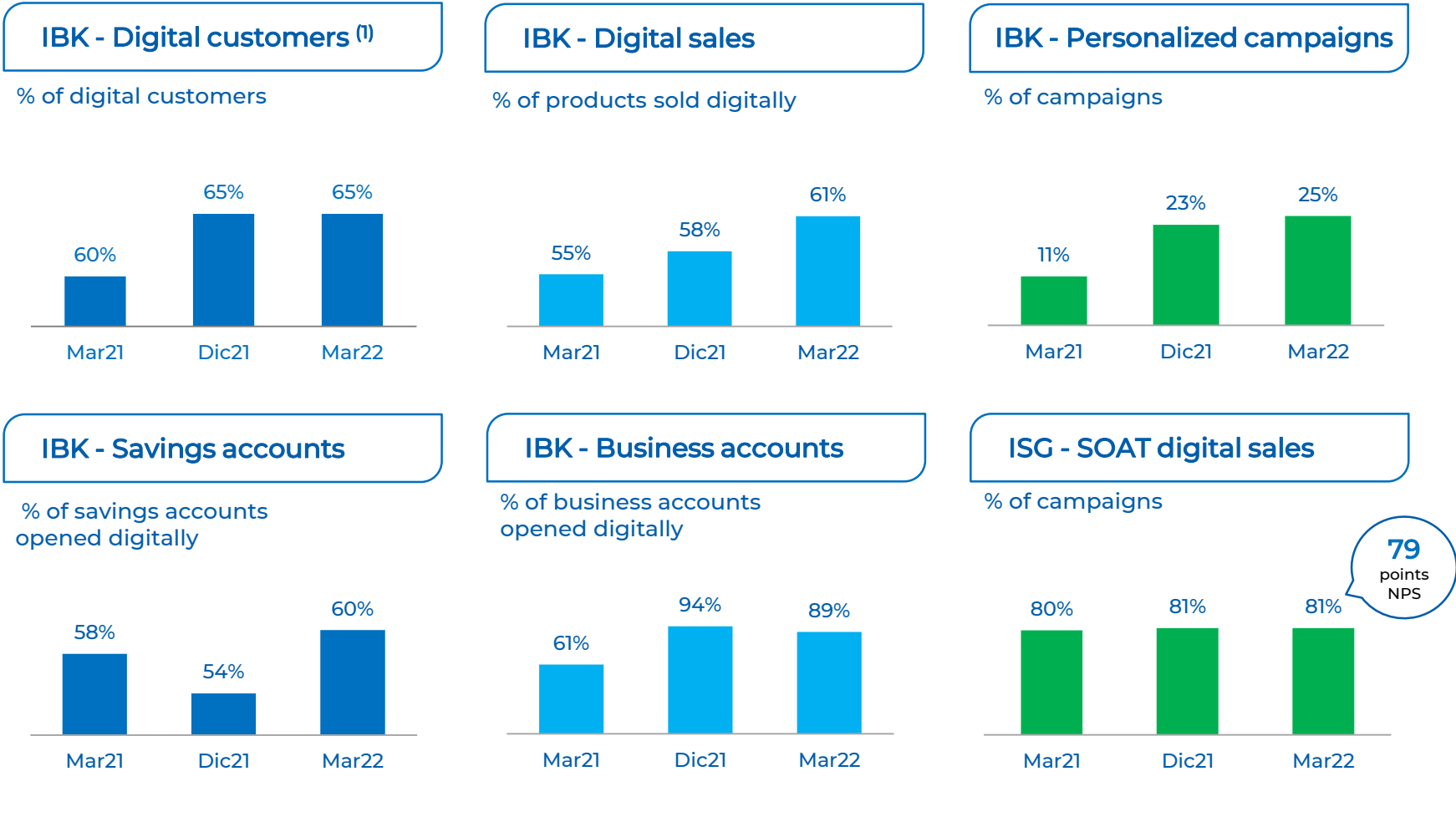
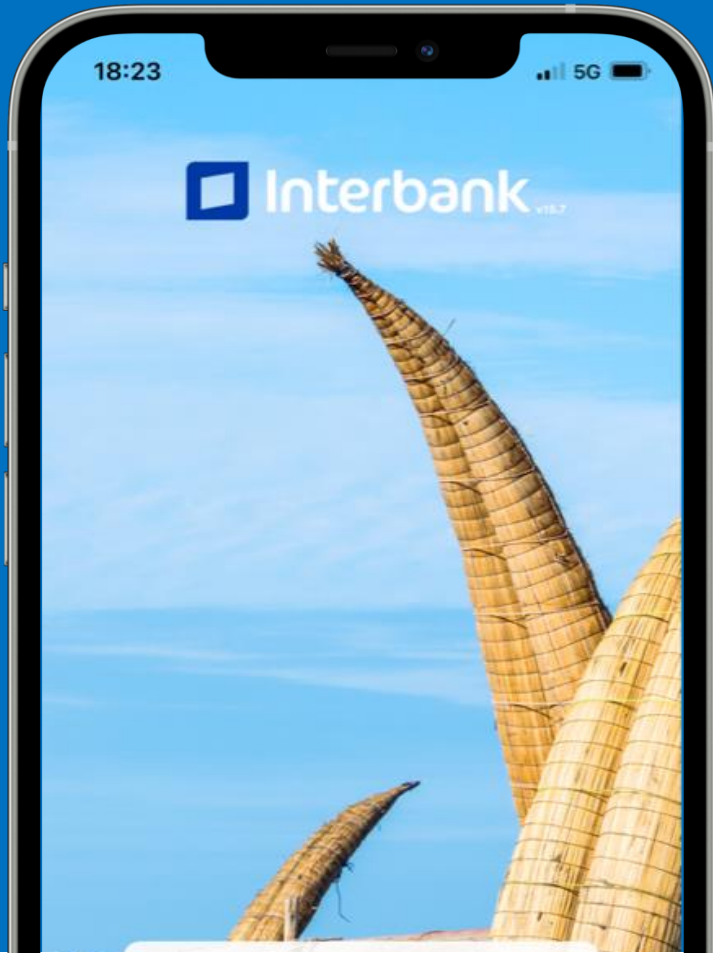
Increased sales leads
and acceptance

Digitalization indicators continue to improve



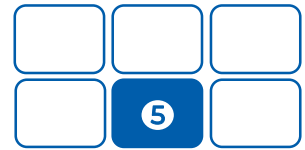
1. Digitalization

100% digital services



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

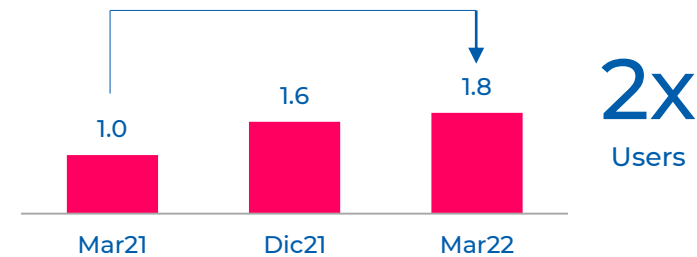
Tunki

Connects the banked
+ unbanked through **plin**



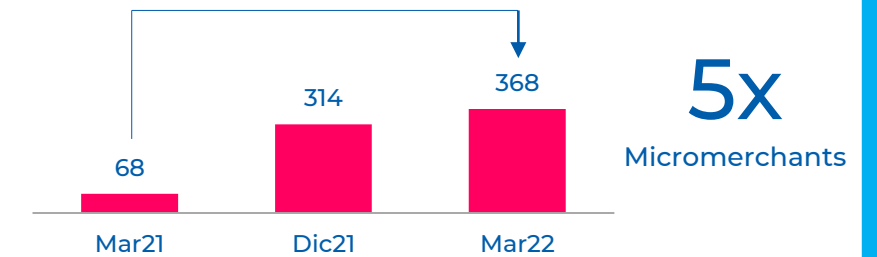
Users

Million



Micromerchants

Thousand



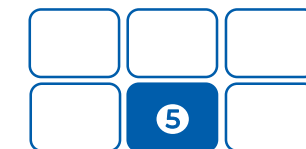
Transactions

6x Transactions
(Mar22 vs. Mar21)

Strategic rationale

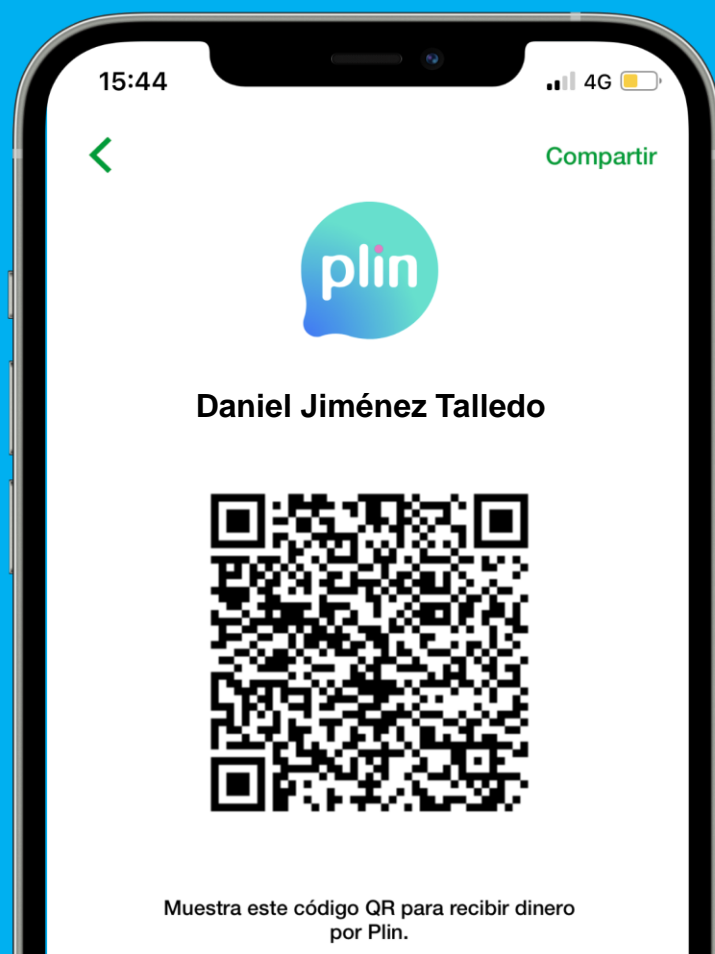
- Enlarging ecosystem to the unbanked and merchants
- Monetization through:
 - Top-ups ✓
 - Service payments ✓
 - Float ✓
 - Micro loans

Plin, ~7 million users and growing

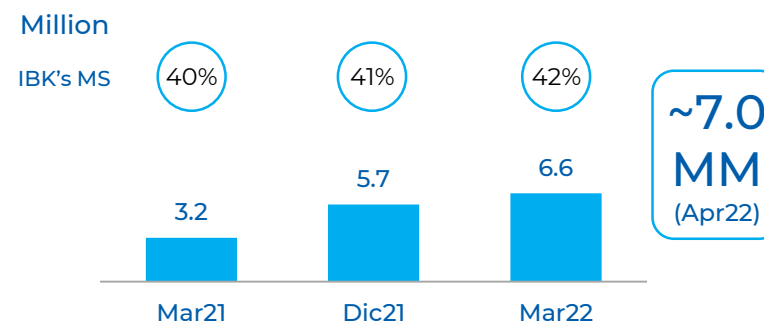


2. New growth

Plin



Users⁽¹⁾

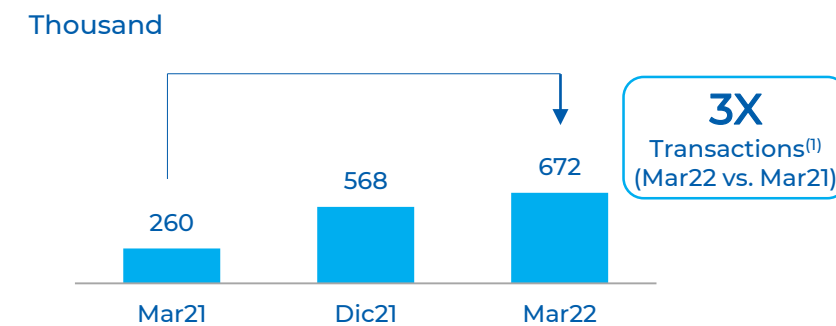


2x Users

Partners



IBK - Micromerchants



3x Micromerchants

Strategic rationale

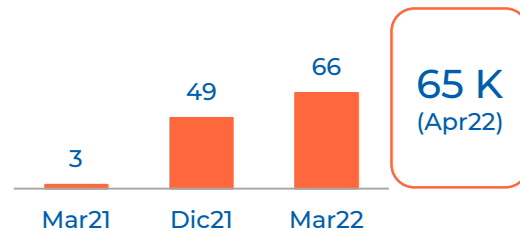
- Improved value proposition for retail customers and for merchants – seamless payments 24x7 P2P
- Replaces cash, bringing more clients to the ecosystem
- Monetization on payments at merchant POS

2. New growth

Rappi  **bank**

Credit cards

Thousand



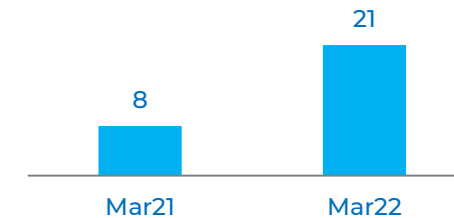
NPS

60 NPS
points (Mar-22)

shopstar.pe

Users

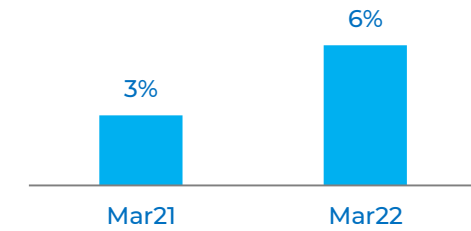
Thousand



3x Users

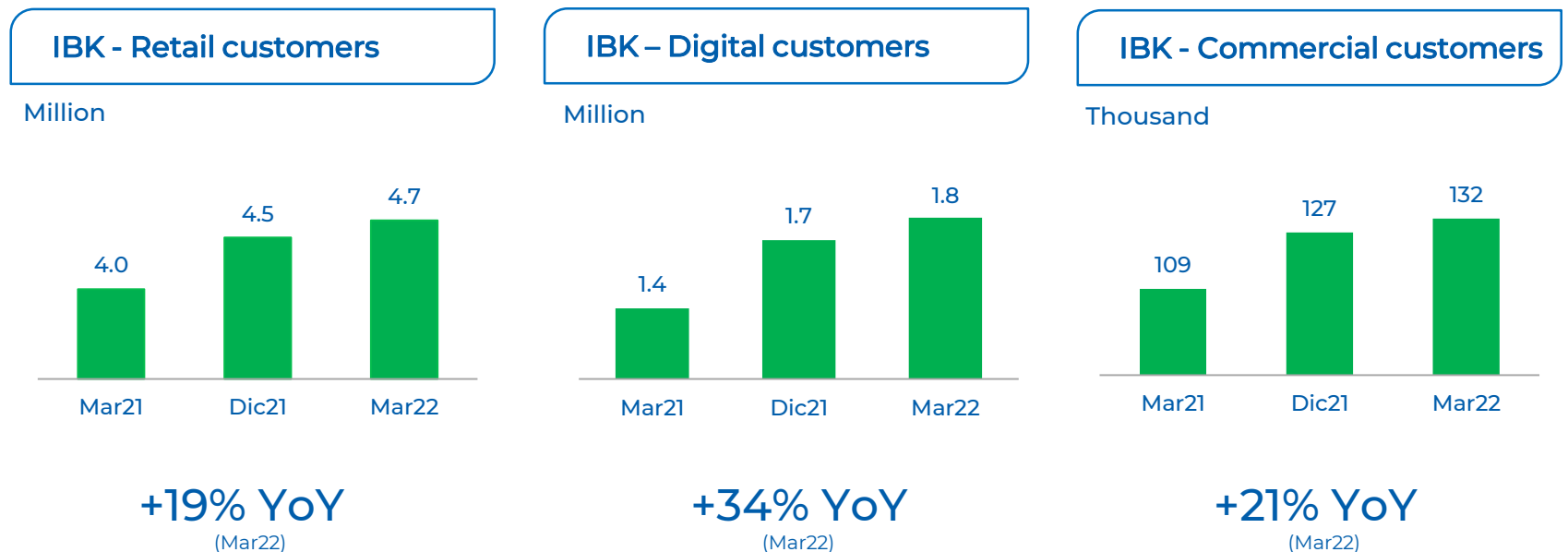
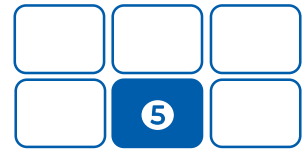
Share of wallet

%



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

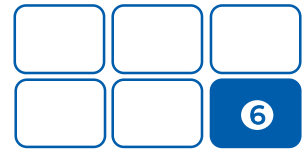
3 Consistent credit quality metrics

4 Other income impacted by mark-to-market

5 Update on “two-tier” digital strategy

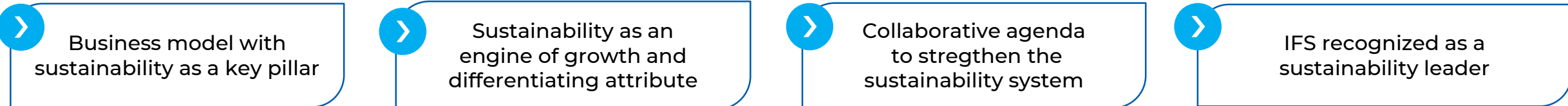
6 Update on sustainability

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

Social

Governance

Focus Areas

- Eco-efficiency
- ESG finances
- Climate risk

- Inclusion of our people
- Financial Inclusion

- Corporate Governance
- Cybersecurity
- International Standards

Latest Updates



2021 carbon footprint at Interbank and Interseguro



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



#1 Interbank
#6 Interseguro
#11 Inteligo



100% digital financial education platform



Member of S&P/BVL Peru General ESG Index



2021 edition under GRI standards

Sustainability Culture

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

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

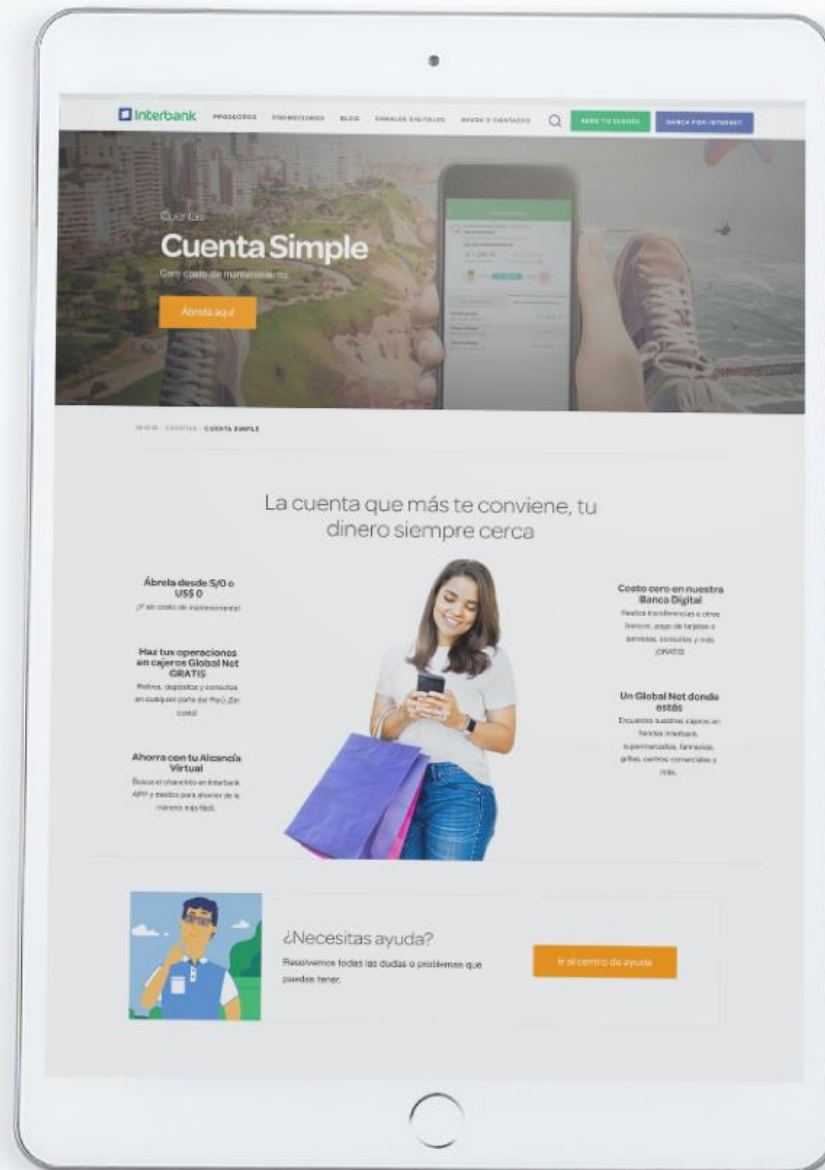
	2022	1Q22
IBK CoR	<1.8%	1.4%
Still below pre COVID-19 levels		

Efficiency

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

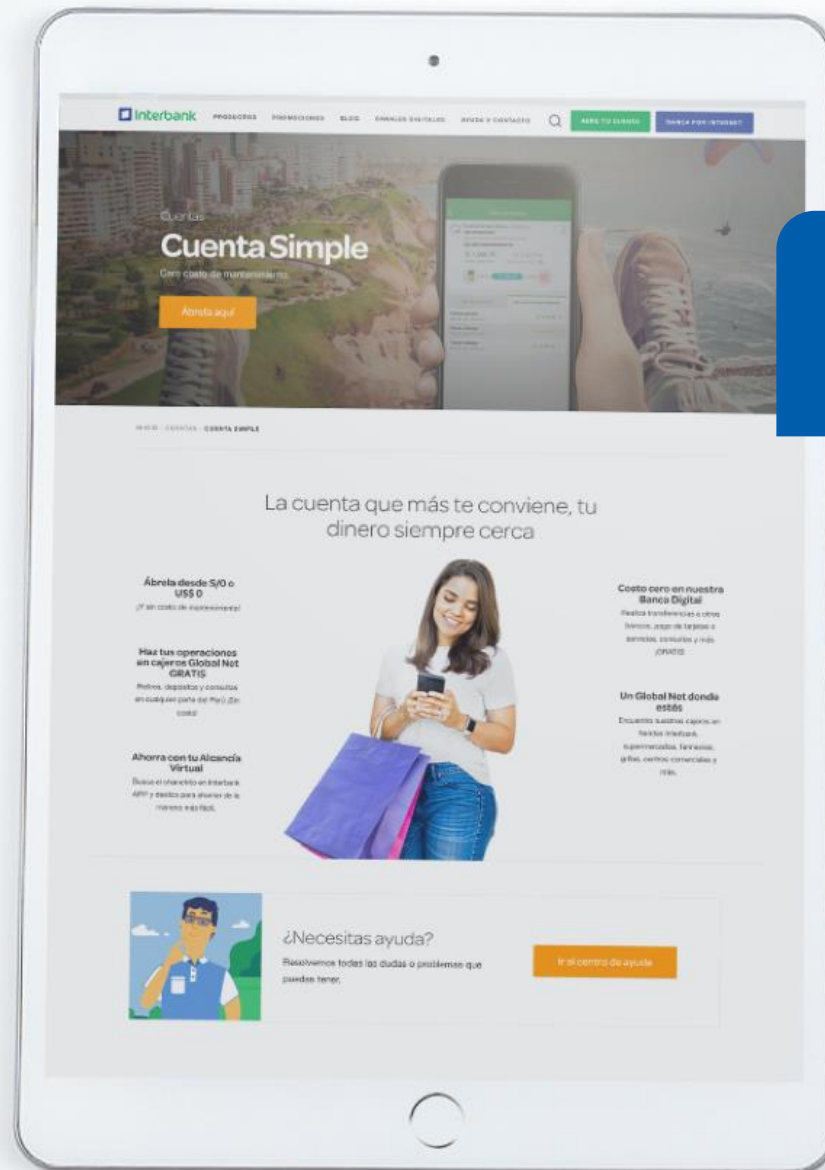
¹⁾ Excluding (i) Reactiva Peru loans, and (ii) payroll deduction loans to public sector employees

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.

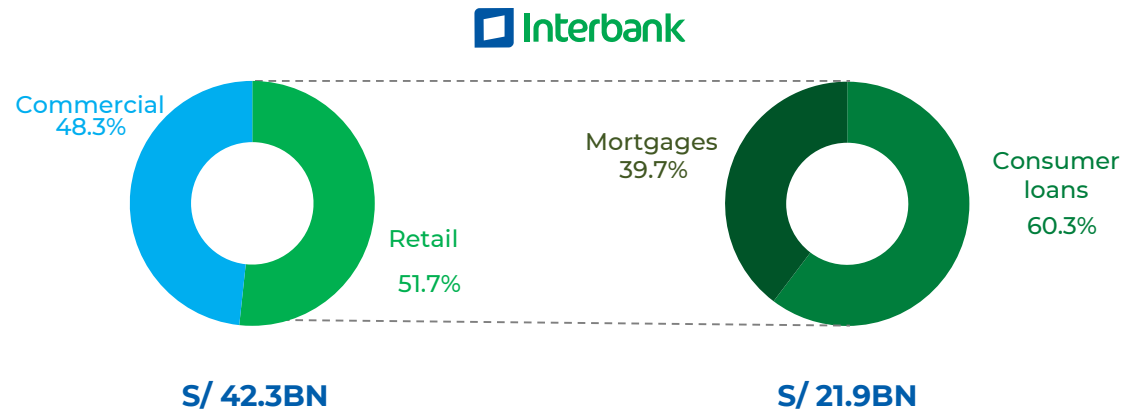
Unique culture and commitment to ESG

Strategic focus on consumer loans

Interbank

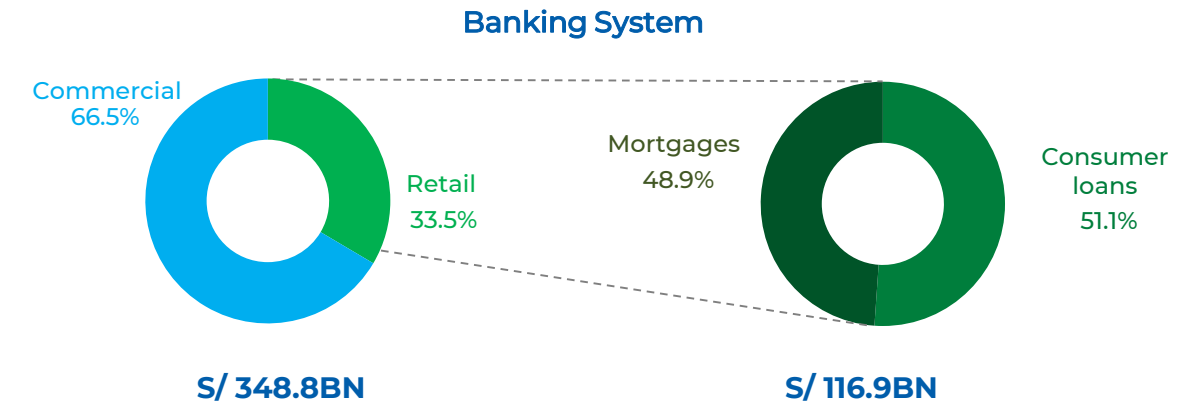
Distinctive loan breakdown...

Gross loans breakdown (as of March 2022)



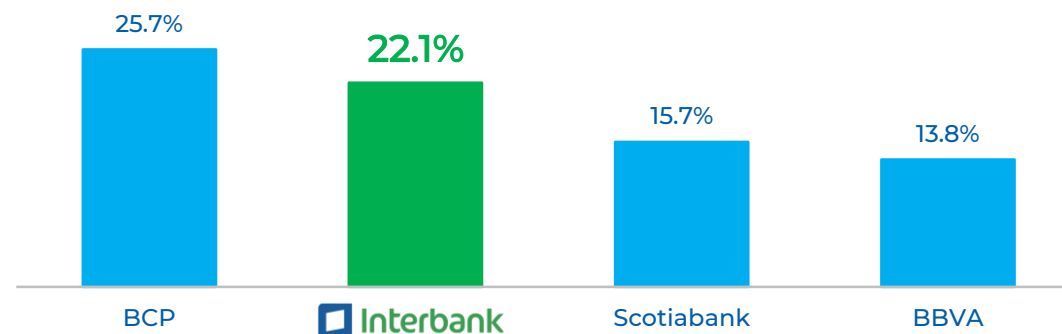
...when compared to the banking system

Gross loans breakdown (as of March 2022)



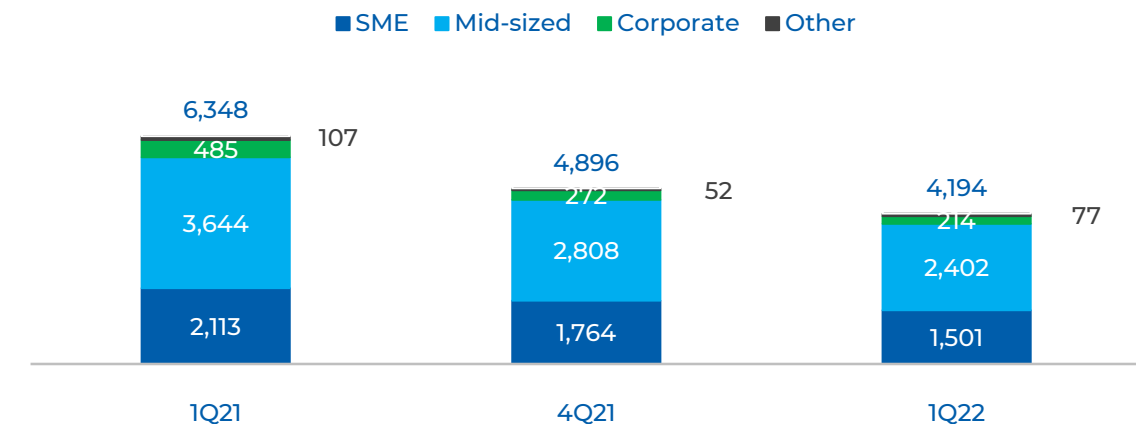
Leading position in consumer loans ⁽¹⁾

Market share (as of March 2022)



Important reduction in Reactiva Peru loan balances

Reactiva Peru loan balances by segment (S/ million)



Source: SBS as of March 2022.

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

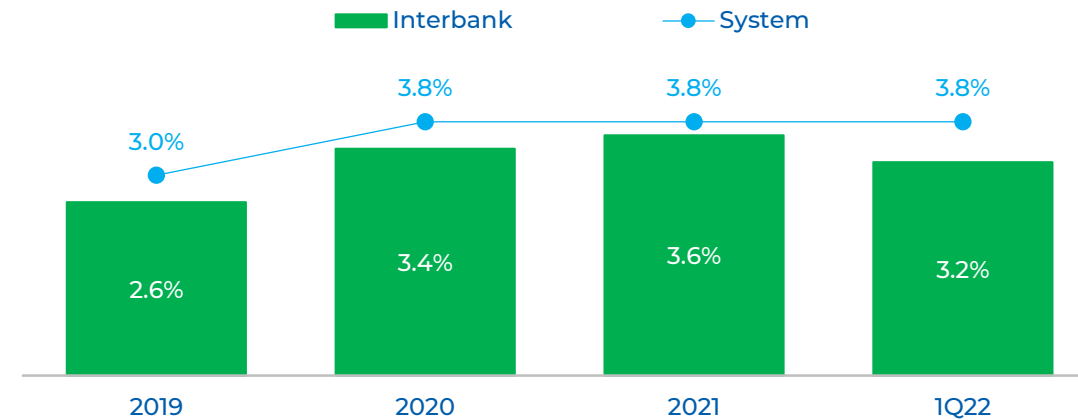
1) Consumer loans do not include mortgage loans.

Solid risk management capabilities

Interbank

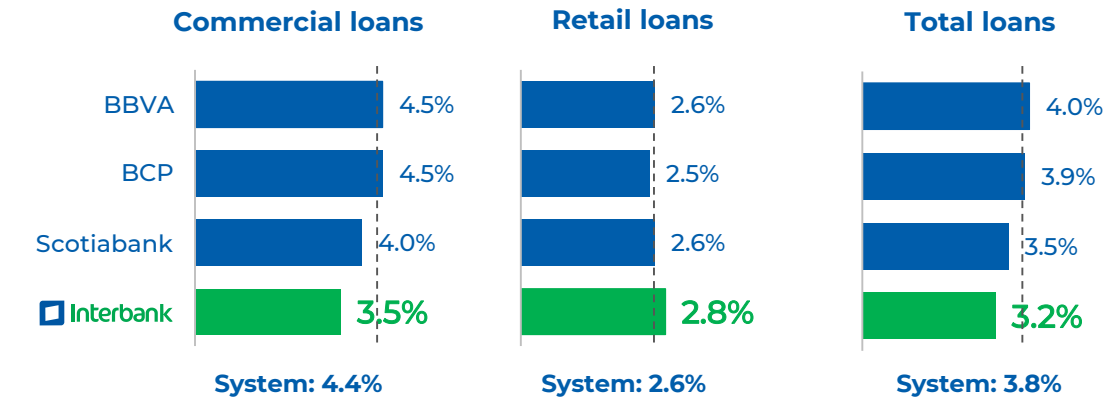
Better asset quality than the system despite focus on retail

PDL ratio evolution



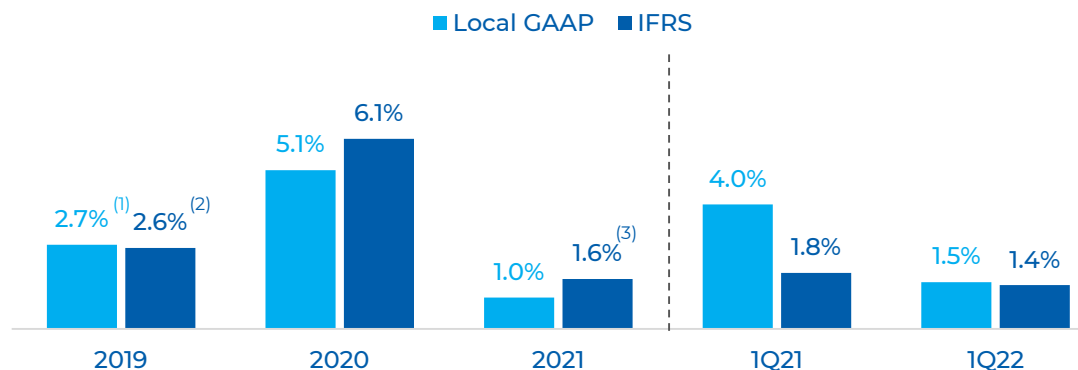
Best total PDL ratio among peers

PDL ratio as of March 2022



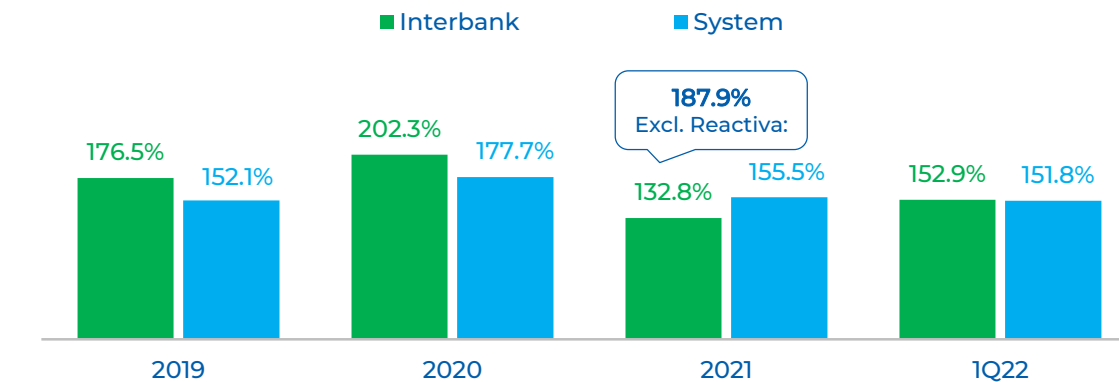
Cost of risk below pre COVID-19 levels

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



Sound coverage ratio

Coverage ratio⁽⁴⁾ evolution



Source: SBS and Company information as of March 2022.

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

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

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

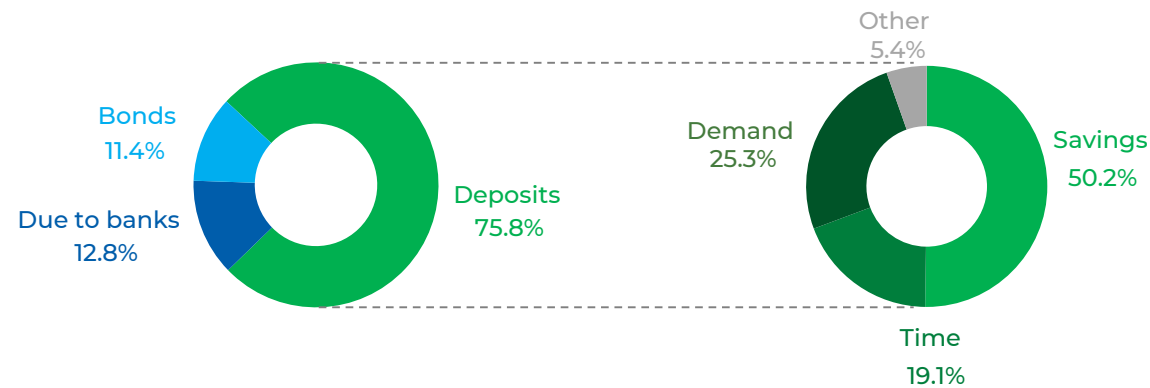
4) Defined as allowance for loan losses as a percentage of past-due loans.

Diversified funding base with strength in retail deposits

Interbank

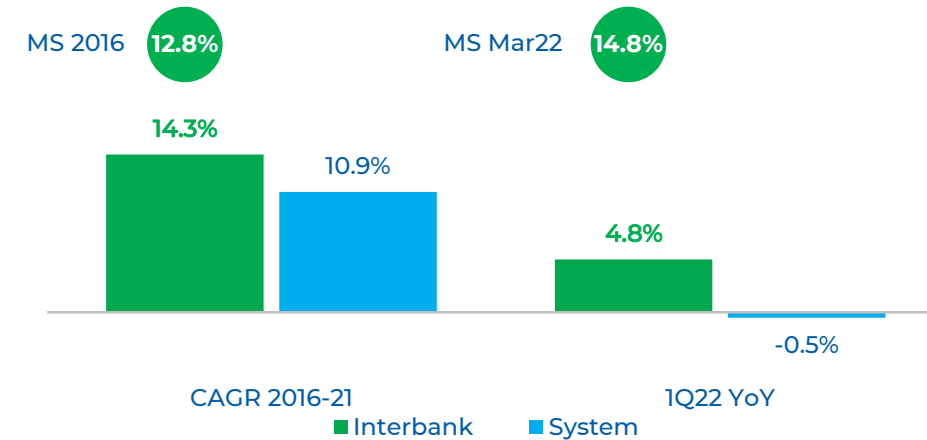
Significant deposits base

Funding base breakdown (as of March 2022)



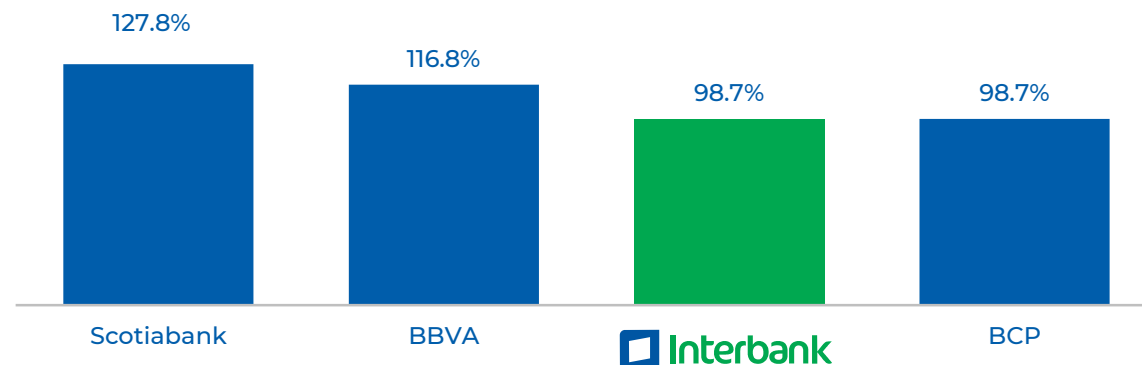
A growing retail deposit-gathering franchise

Total retail deposits growth evolution



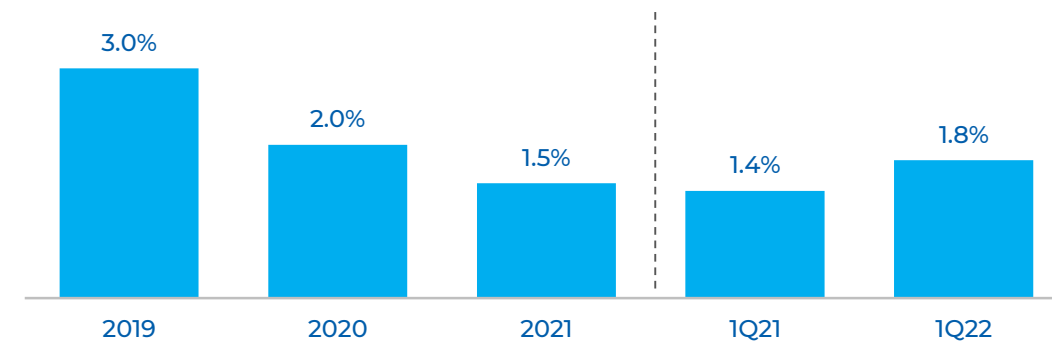
Solid loan to deposit ratio

Loan to deposit ratio (as of March 2022)



Competitive level of cost of funds

Cost of funds (IFRS)

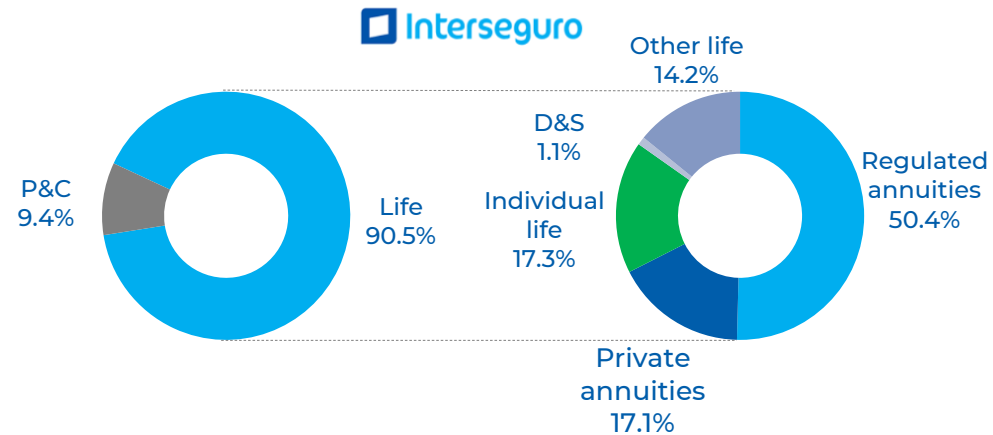


Key player in Peru's life insurance business

Interseguro

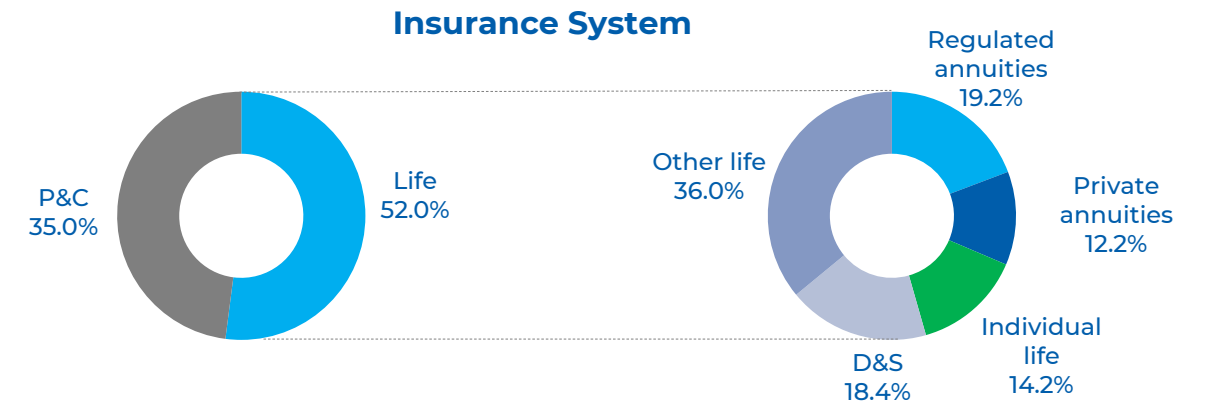
Strategic focus on life insurance...

Insurance premiums and collections breakdown (as of March 2022)



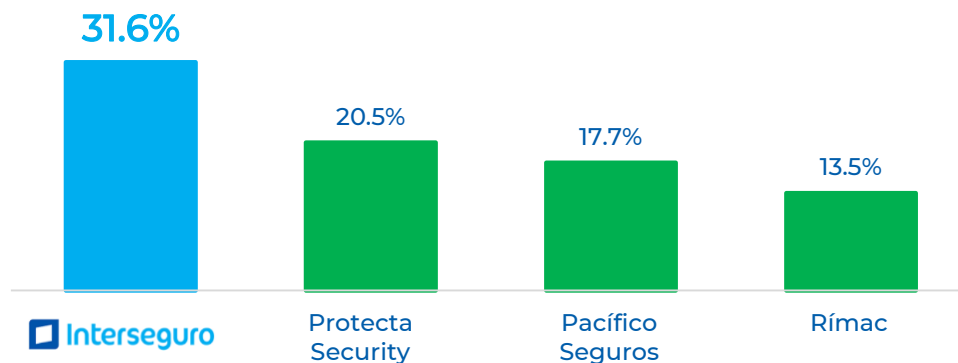
... when compared to the insurance system

Insurance premiums and collections breakdown (as of March 2022)



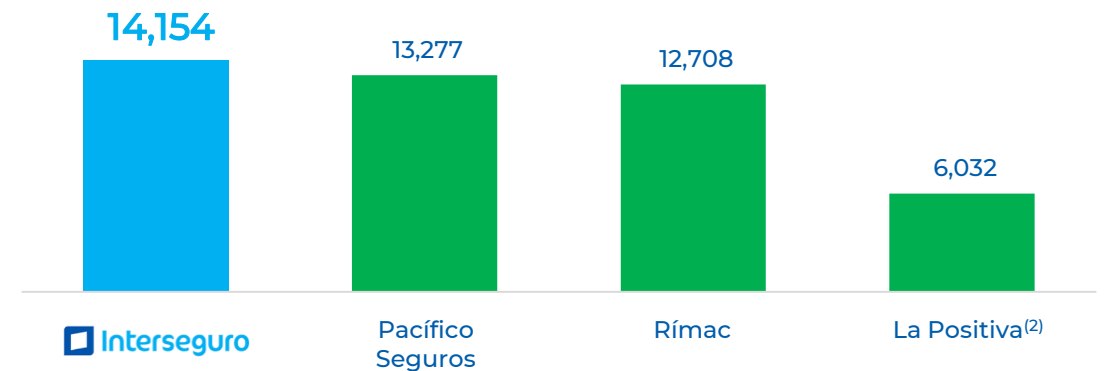
Market leader in annuities

Annuities market share⁽¹⁾



Largest investment portfolio in Peruvian insurance system

Investment Portfolio as of February 2022 – Local GAAP (S/ mm)



Source: SBS as of March 2022

1) Excluding private annuities.

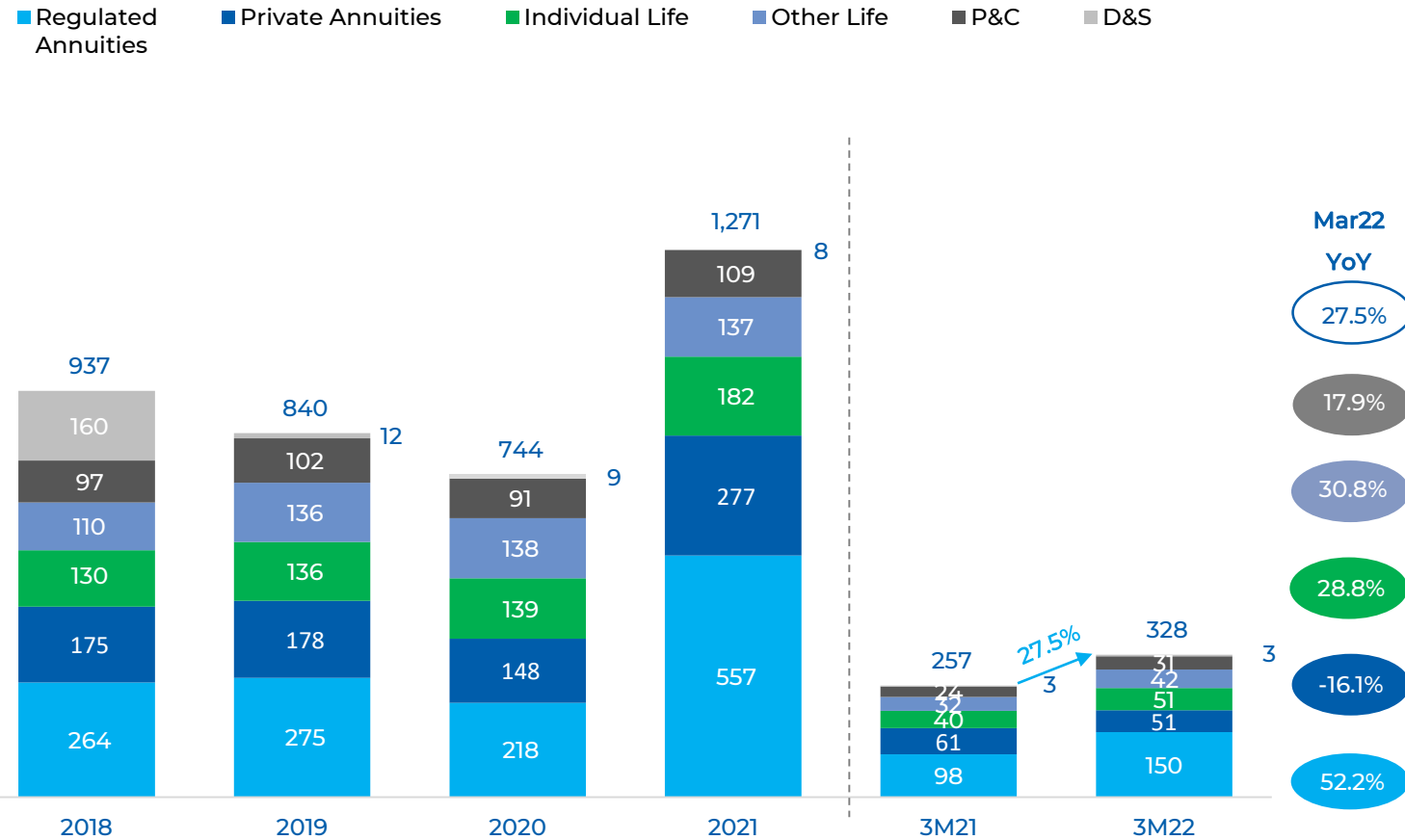
2) Consolidates La Positiva and La Positiva Vida.

Annuities leading recovery in premiums

Interseguro

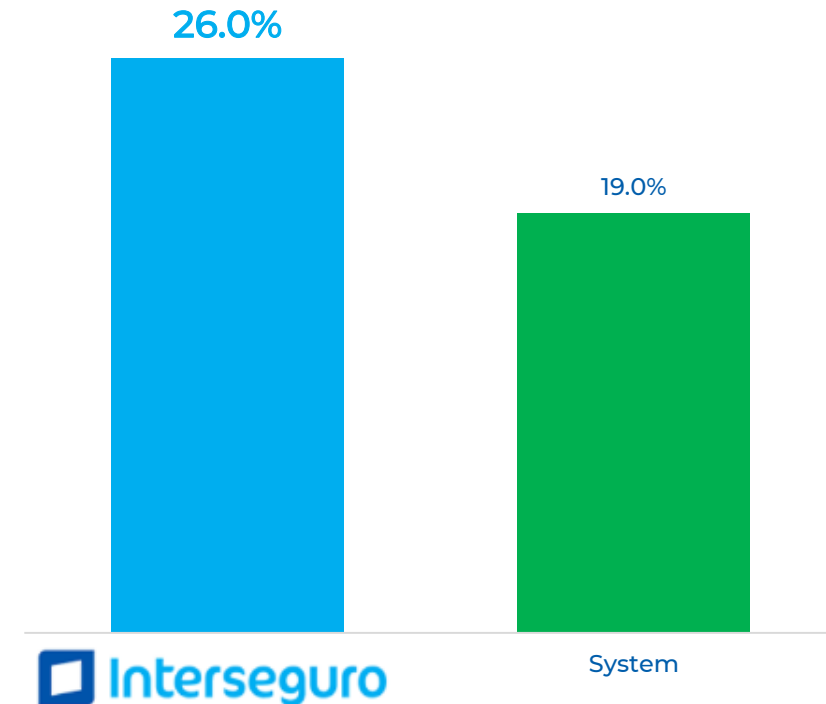
Strong performance in most products

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



Outgrowing the overall insurance industry

YoY growth in premiums (as of March 2022)



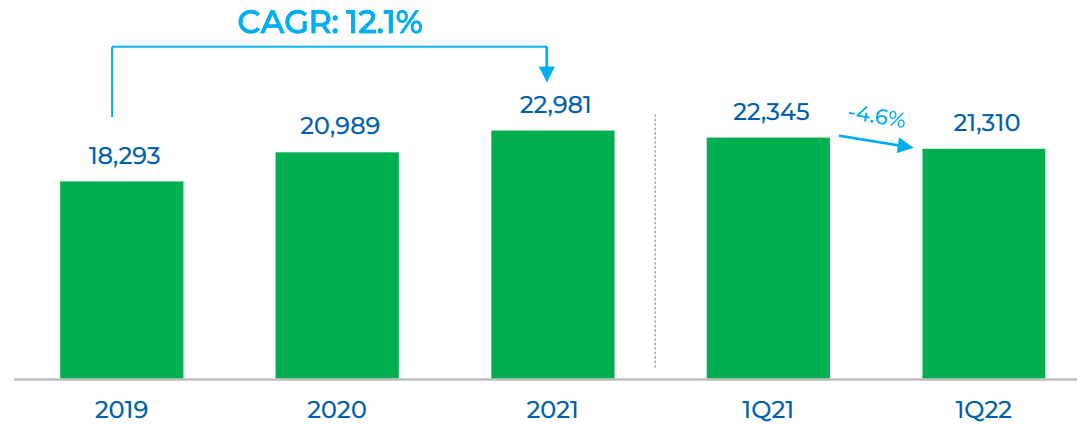
Source: SBS and Company information as of March 2022

Resilient wealth management business

Inteligo

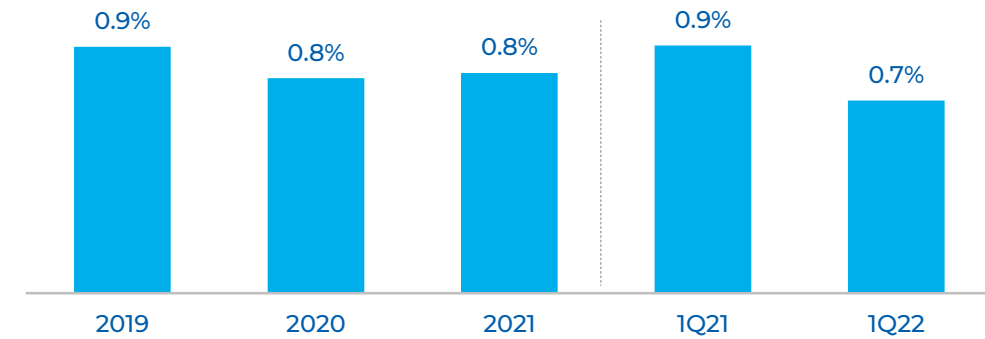
Positive trend in AUM growth

Inteligo Group AUM (S/ mm)



Solid fee generation due to client mix

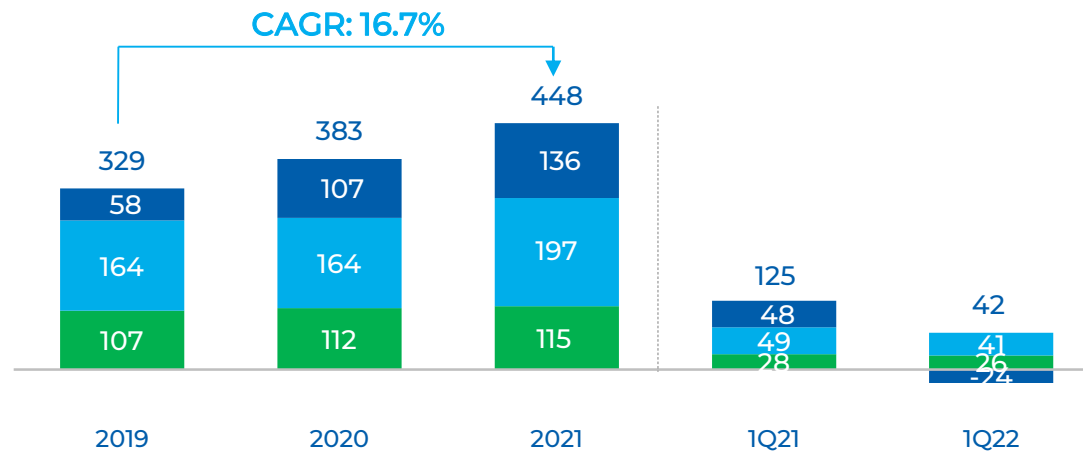
Fees / Avg. AUM



Diversified revenue generation

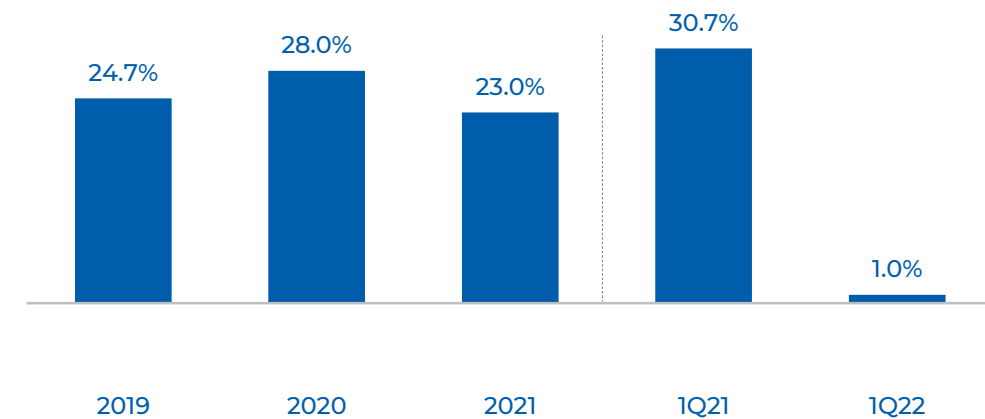
S/ mm

■ Net Interest Income ■ Net Fee Income ■ Other Income



1Q21 profitability impacted by losses on investment portfolio






ROE



Expense growth driven by recovery in activity and digital investments

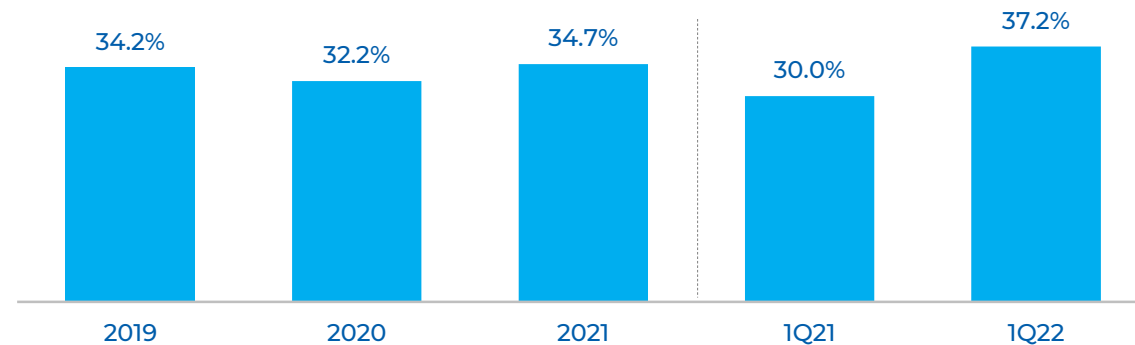
Optimizing our distribution channels

Units

	2019	Mar22	% Change
 Financial stores	255	182	-29%
 ATMs	1,598	1,563	-2%
 Correspondent agents	4,183	5,945	+42%
 Sales force	968	1,112	+15%
 Call center agents	318	379	+19%

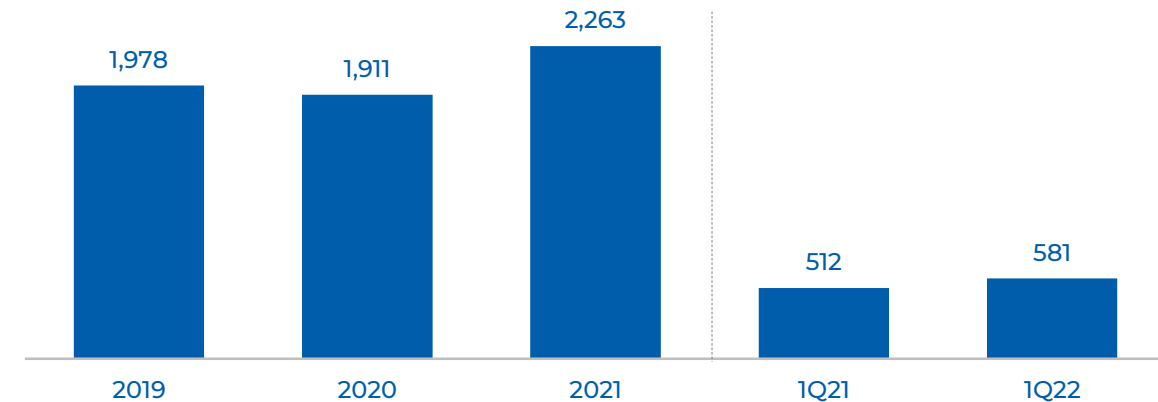
Focus on efficiency ratio

Efficiency ratio ⁽¹⁾



Variable expenses drive costs higher

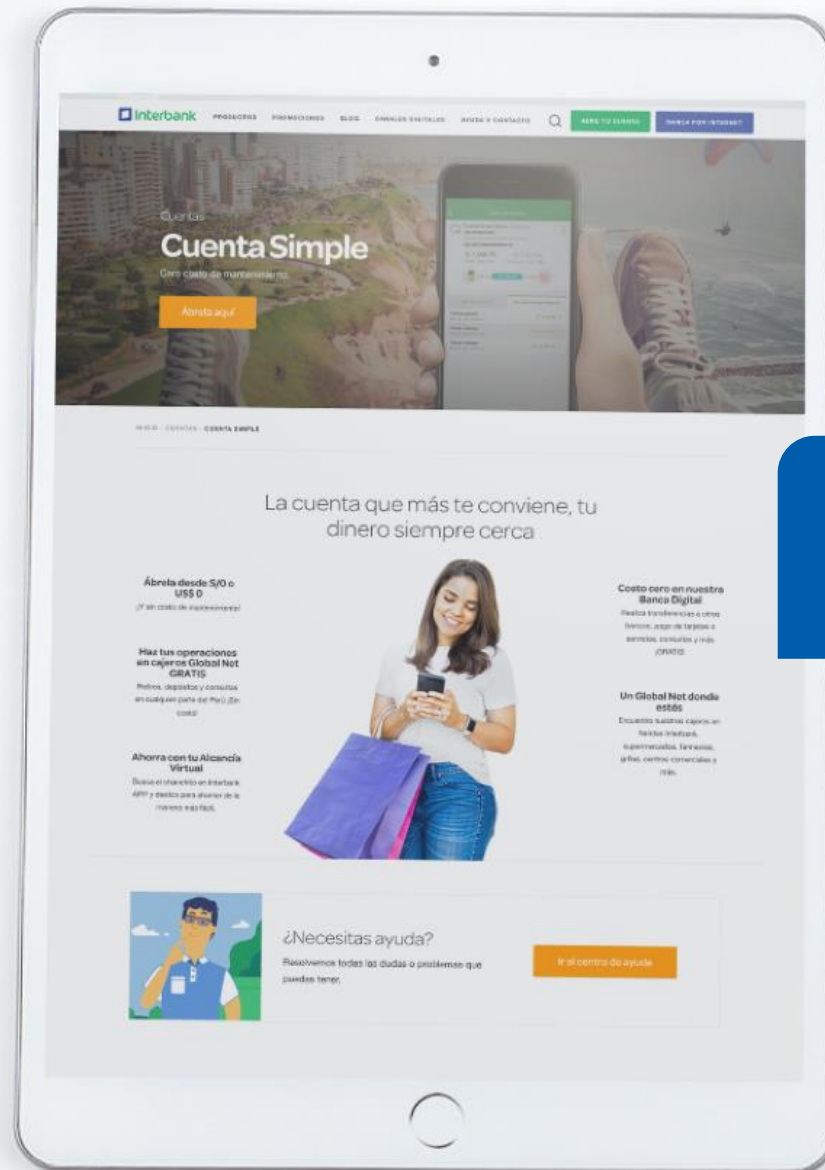
Other expenses (\$/ mm)



Main actions and impacts

- **Branch rationalization program** started in 2016, representing around 40% 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

Highlights



01. Distinctive platform to benefit from growth potential

02.

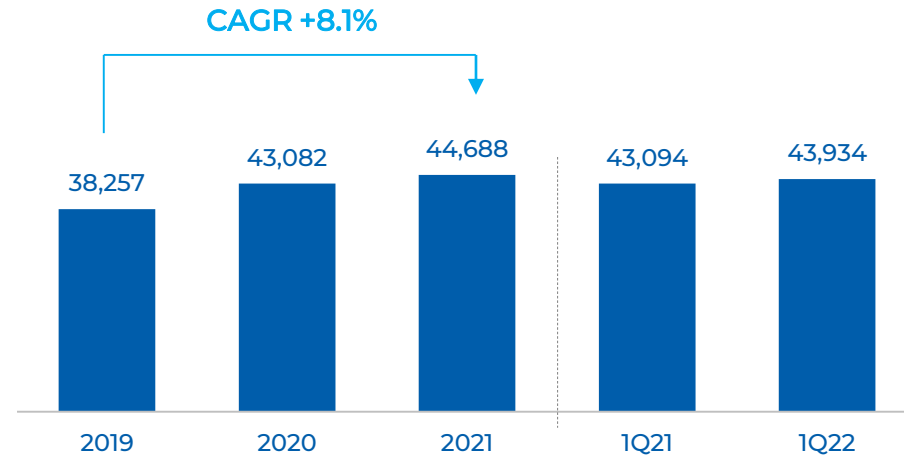
Outstanding track record of sustainable growth and high profitability

03. Unique culture and commitment to ESG

Sustained assets growth supported by appropriate funding IFS

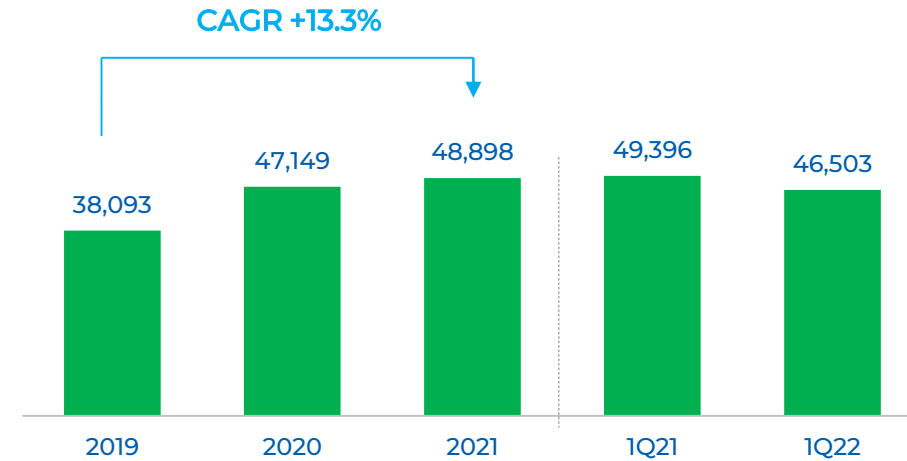
Total gross loans

S/ mm



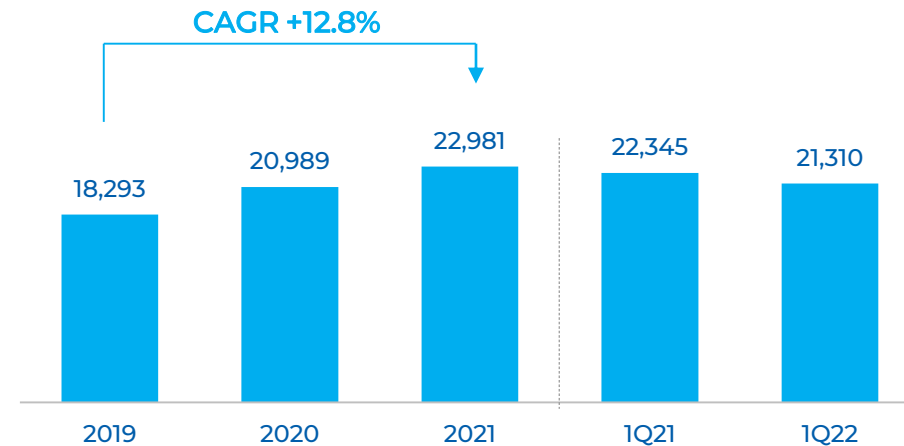
Total deposits

S/ mm



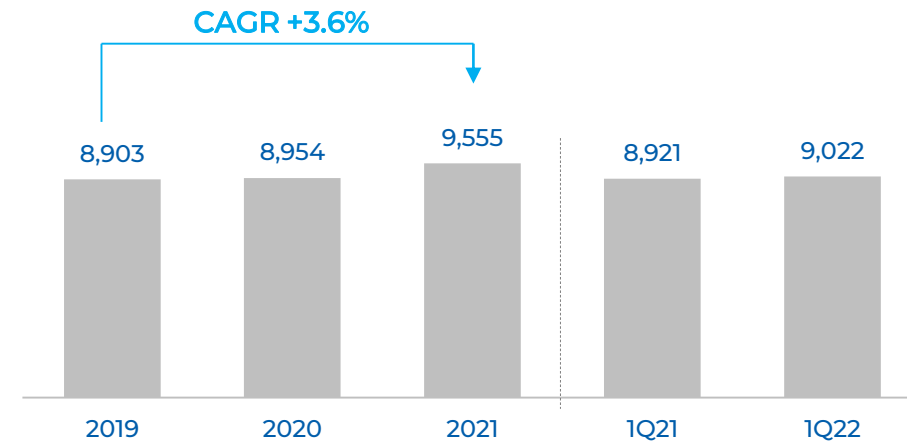
AUM evolution

S/ mm



Net shareholders' equity

S/ mm

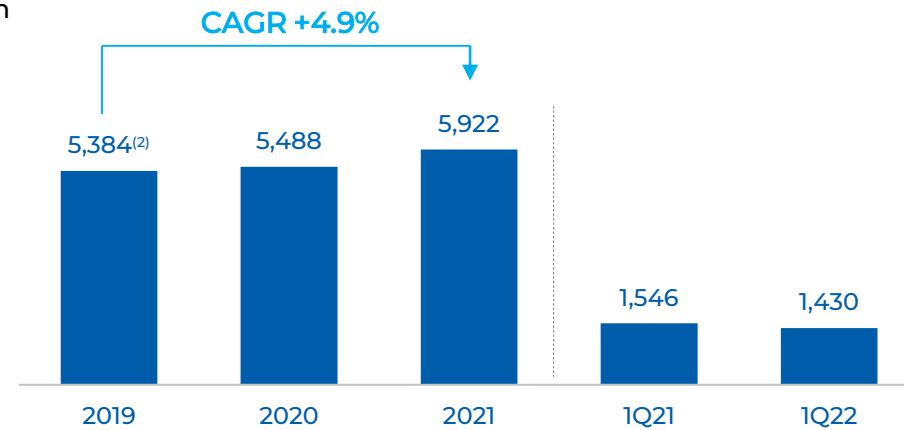


Growth in total revenues driven by NIM recovery

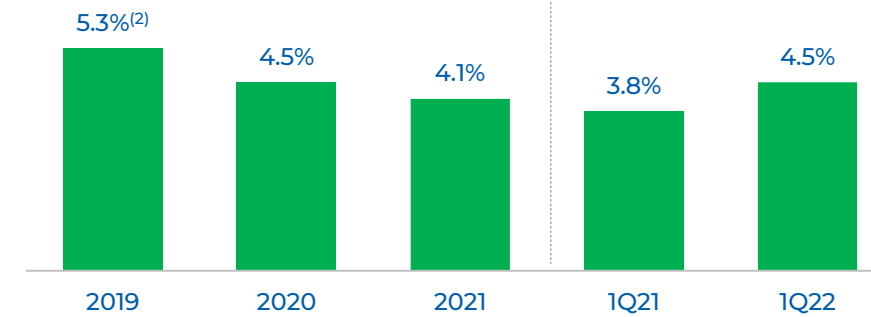
IFS

Total revenues ⁽¹⁾

S/ mm

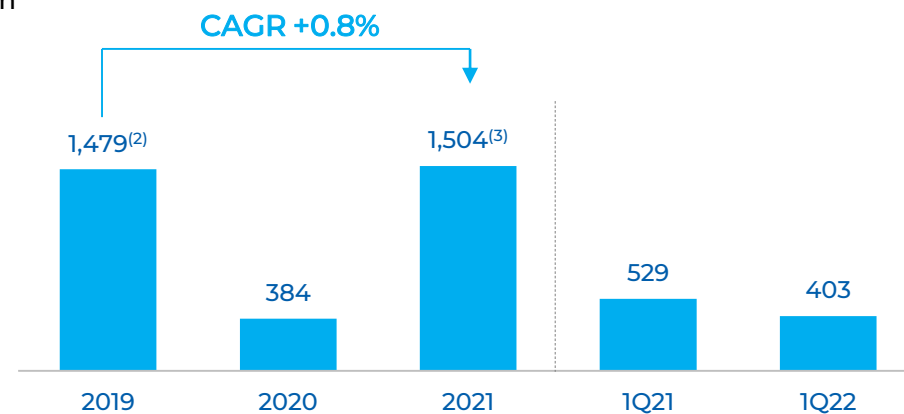


NIM

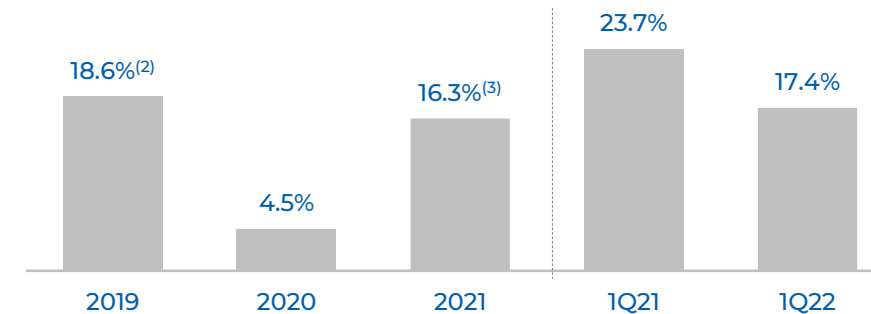


Net profit

S/ mm



ROAE



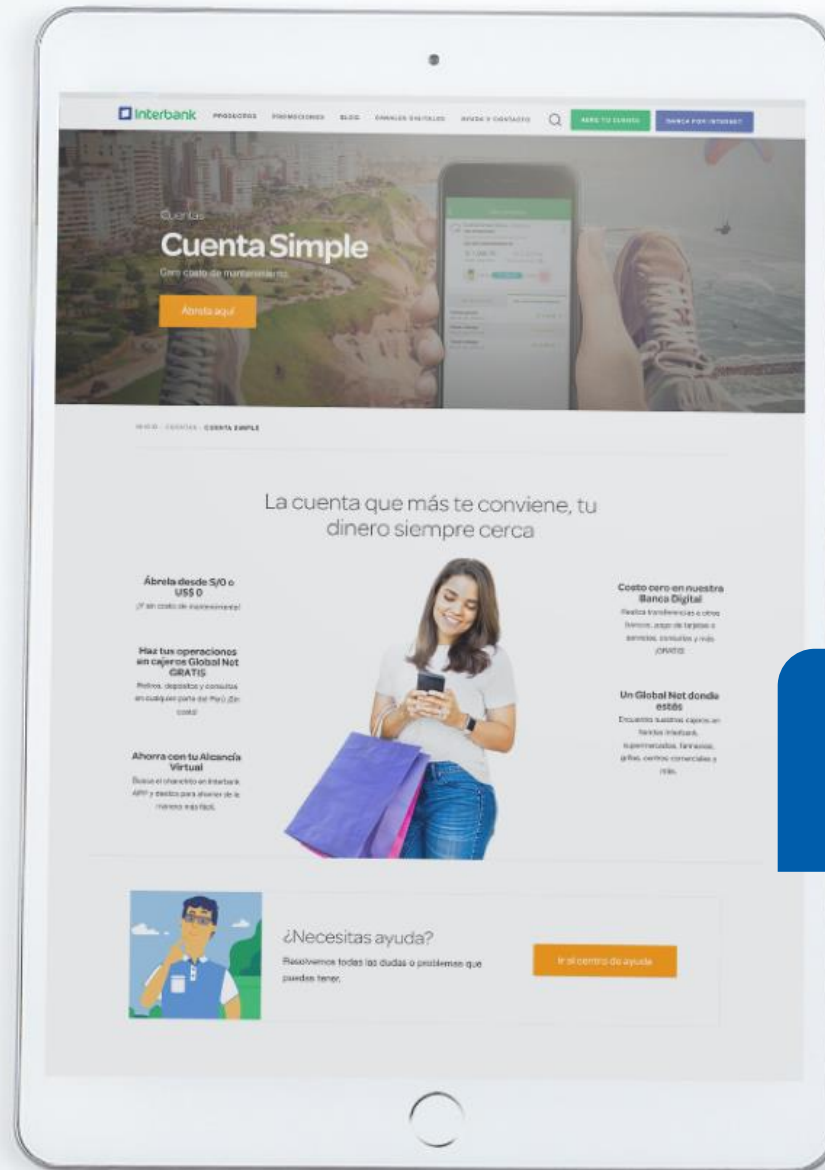
Source: Company information as of March 2022.

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 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.

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.

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

#13 for women in Peru
in 2022

#2 for millennials in Peru
in 2021

#1 for work from home in Peru
in 2022



#8 in Peru
in 2022



Top 10 in Peru
2011 - 2022

#5 in Peru
in 2022

#6 for work from home in Peru
in 2022

#20 for women in Peru
in 2020



Top 15 in Peru
2011 - 2022

#3 in Peru
in 2022

#11 for work from home 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
Director



Guillermo Martínez
Independent Director



Hugo Santa María
Independent Director

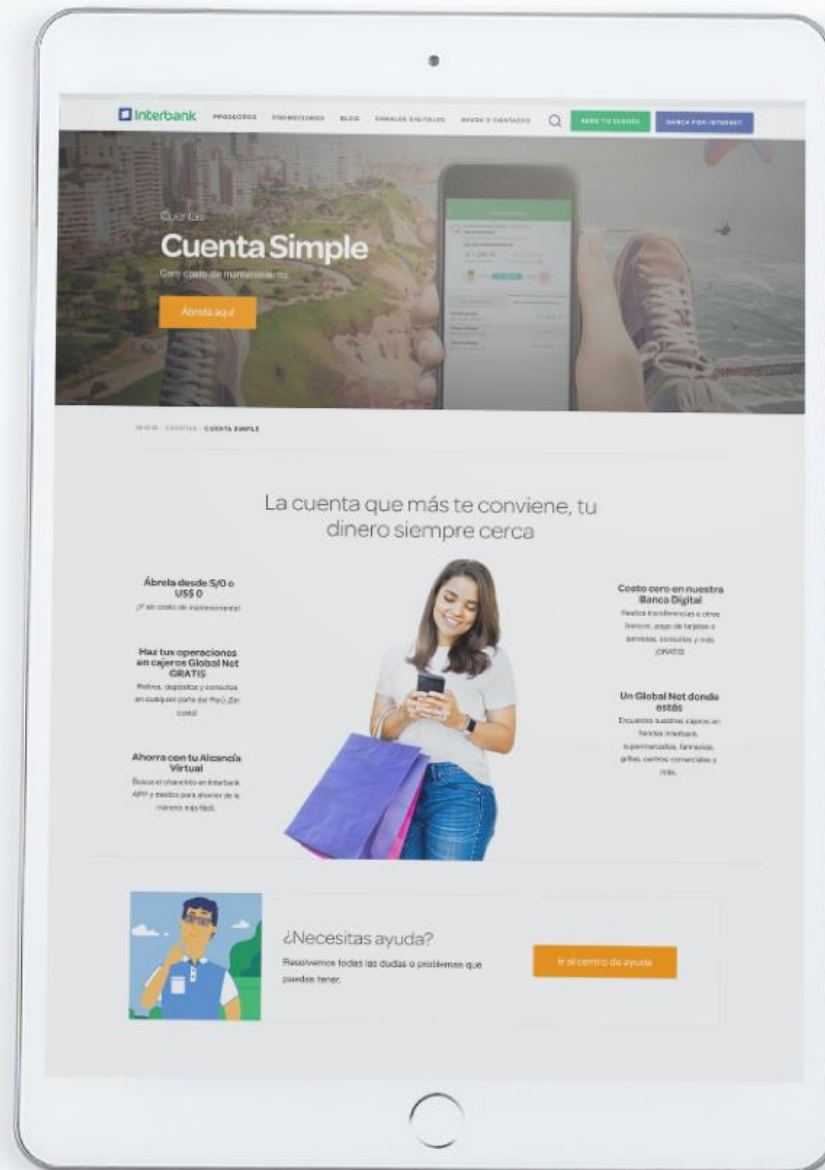
BOD with majority of independent members

- ✓ IFS: 3 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
- ✓ Member of S&P/BVL Peru General ESG Index

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



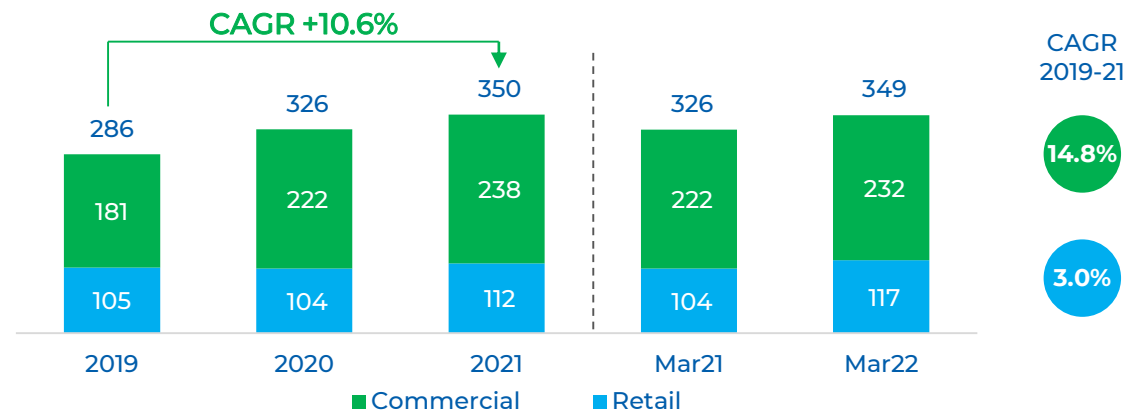
 Intercorp Financial Services

Appendix

Resilient financial system

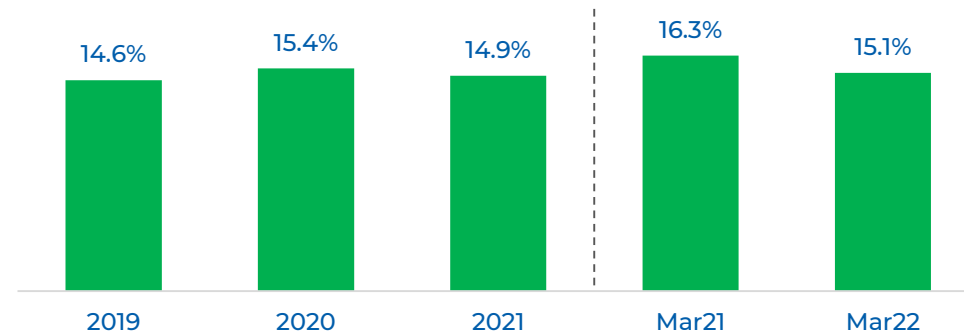
Steady loan growth

Banking system gross loans (S/ bn)



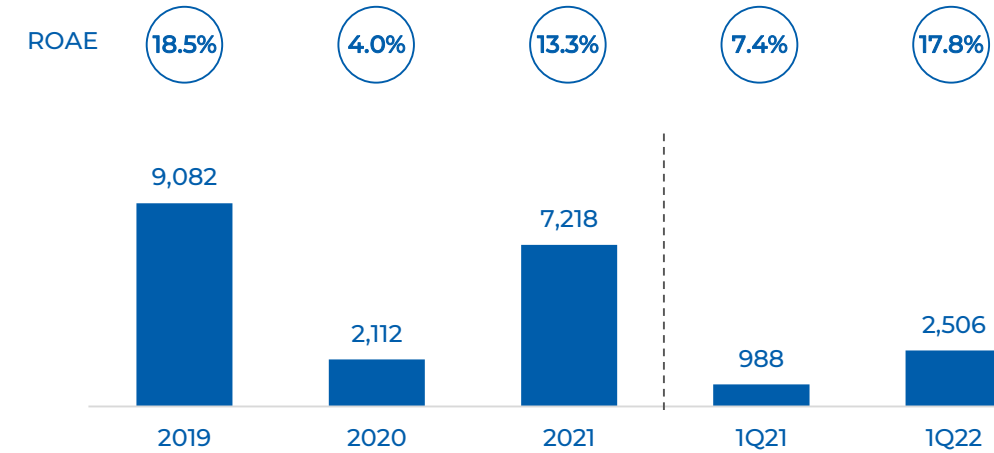
Solid total capital

Banking system total capital ratio



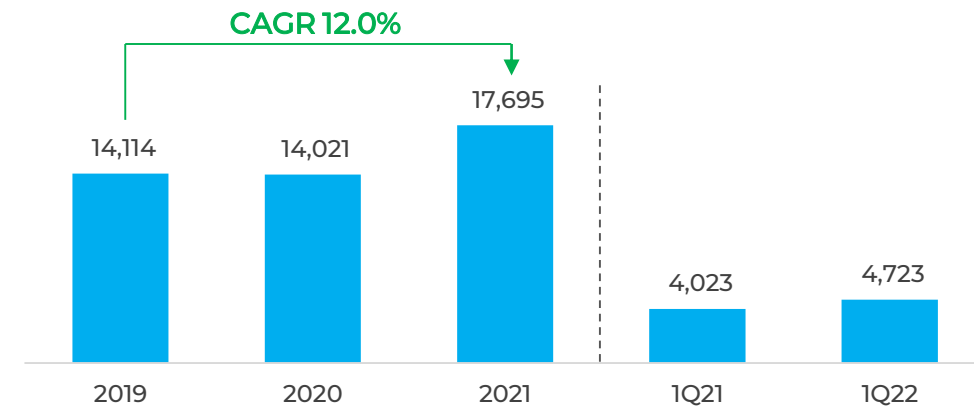
Profitability recovering after COVID-19 pandemic

Banking system net profit (S/ mm)



Sound insurance premiums growth

Insurance industry premiums (S/ MM)



IFS income statement – IFRS

<i>Income Statement (\$/ mm)</i>	2019	2020	2021	1Q21	1Q22	% chg '20/'19	% chg '21/'20	% chg 1Q22/1Q21
Interest and similar income	4,847.2	4,665.0	4,605.6	1,085.7	1,248.1	(3.8%)	(1.3%)	15.0%
Interest and similar expenses	(1,424.0)	(1,192.3)	(1,057.9)	(251.8)	(303.4)	(16.3%)	(11.3%)	20.5%
= Net interest and similar income	3,423.3	3,472.7	3,547.7	833.9	944.7	1.4%	2.2%	13.3%
Impairment loss on loans, net of recoveries	(750.8)	(2,393.9)	(381.6)	(189.0)	(149.6)	n.m.	(84.1%)	(20.9%)
Recovery (loss) due to impairment of financial investments	(6.8)	(32.9)	30.9	47.2	2.0	n.m.	n.m.	(95.7%)
= Net interest and similar income after impairment loss	2,665.7	1,045.8	3,197.0	692.1	797.1	(60.8%)	n.m.	15.2%
Fee income from financial, net	925.9	723.5	823.8	201.3	204.2	(21.9%)	13.9%	1.5%
Other income	592.1	776.7	905.6	387.7	104.0	31.2%	16.6%	(73.2%)
Insurance premiums and claims				0.0				
Net premiums	689.3	615.8	1,040.5	211.9	272.3	(10.7%)	69.0%	28.5%
Adjustment of technical reserves	(268.7)	(100.8)	(395.3)	(88.9)	(94.9)	(62.5%)	n.m.	6.7%
Net claims and benefits incurred for life insurance contracts and others	(700.3)	(794.1)	(917.3)	(240.9)	(198.1)	13.4%	15.5%	(17.8%)
= Total net premiums earned minus claims and benefits	(279.6)	(279.1)	(272.1)	(117.9)	(20.7)	(0.2%)	(2.5%)	(82.4%)
Other expenses	(1,978.3)	(1,910.7)	(2,262.8)	(512.0)	(581.2)	(3.4%)	18.4%	13.5%
= Income before translation result and income tax	1,925.7	356.3	2,391.6	651.0	503.4	(81.5%)	n.m.	(22.7%)
Translation result	17.8	(45.7)	(89.3)	(30.6)	(4.9)	n.m.	95.3%	(83.8%)
Income tax	(493.3)	72.9	(502.1)	(91.7)	(95.2)	n.m.	n.m.	3.8%
Net profit for the period	1,450.1	383.5	1,800.2	528.7	403.3	(73.6%)	n.m.	(23.7%)
Attributable to:								
IFS' shareholders	1,441.3	383.3	1,790.2	526.3	401.0	(73.4%)	n.m.	(23.8%)
Non-controlling interest	8.9	0.3	10.0	2.5	2.3	(96.7%)	n.m.	(5.8%)

IFS balance sheet – IFRS

<i>Balance Sheet (S/ mm)</i>	2019	2020	2021	1Q21	1Q22	% chg '20/'19	% chg '21/'20	% chg 1Q22/1Q21
Cash and due from banks	11,128.9	18,765.5	17,104.5	19,260.5	13,440.8	68.6%	(8.9%)	(30.2%)
Inter-bank funds	85.0	18.1	30.0	0.0	250.0	(78.7%)	65.7%	n.m.
Financial investments	19,072.7	24,277.1	24,547.3	24,678.8	24,306.7	27.3%	1.1%	(1.5%)
Loans, net of unearned interest	38,531.6	43,504.3	45,070.5	43,491.4	44,320.3	12.9%	3.6%	1.9%
Impairment allowance for loans	(1,394.8)	(2,984.9)	(2,064.9)	(2,654.5)	(2,039.2)	n.m.	(30.8%)	(23.2%)
Investment property	972.1	1,044.0	1,224.5	1,203.9	1,199.8	7.4%	17.3%	(0.3%)
Property, furniture and equipment, net ⁽¹⁾	950.9	844.4	815.1	814.8	807.7	(11.2%)	(3.5%)	(0.9%)
Intangibles and goodwill, net	979.3	1,042.6	1,044.7	1,030.8	1,036.7	6.5%	0.2%	0.6%
Other assets ⁽²⁾	1,236.5	1,724.9	2,182.2	2,216.5	2,061.2	39.5%	26.5%	(7.0%)
Total assets	71,562.3	88,236.0	89,953.9	90,042.3	85,383.9	23.3%	1.9%	(5.2%)
Liabilities and equity				0.0				
Deposits and obligations	38,093.2	47,149.3	48,897.9	49,396.1	46,502.7	23.8%	3.7%	(5.9%)
Inter-bank funds	169.1	29.0	0.0	0.0	0.0	(82.9%)	(100.0%)	n.m.
Due to banks and correspondents	3,979.6	9,660.9	8,522.8	9,003.3	7,516.2	n.m.	(11.8%)	(16.5%)
Bonds, notes and other obligations	6,890.3	7,778.8	8,389.7	8,020.4	7,821.8	12.9%	7.9%	(2.5%)
Insurance contract liabilities	11,426.6	12,501.7	11,958.1	11,768.3	11,031.1	9.4%	(4.3%)	(6.3%)
Other liabilities ⁽¹⁾⁽³⁾	2,099.9	2,162.5	2,630.0	2,932.8	3,490.5	3.0%	21.6%	19.0%
Total liabilities	62,658.8	79,282.1	80,398.5	81,121.0	76,362.2	26.5%	1.4%	(5.9%)
Equity, net				0.0				
Equity attributable to IFS' shareholders	8,856.9	8,908.1	9,504.0	8,874.9	8,973.3	0.6%	6.7%	1.1%
Non-controlling interest	46.6	45.8	51.3	46.4	48.4	(1.6%)	12.0%	4.3%
Total equity, net	8,903.4	8,953.9	9,555.4	8,921.3	9,021.7	0.6%	6.7%	1.1%
Total liabilities and equity net	71,562.3	88,236.0	89,953.9	90,042.3	85,383.9	23.3%	1.9%	(5.2%)

Source: Company information as of March 2022.

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**