

# Investor Presentation

September 2022



**Intercorp**

Financial Services



Universal bank  
with strategic focus on  
**retail**



Insurance company  
focused on  
**life & annuities**



Advisory firm for the  
**emerging  
wealthy**



Pillar for building our  
**payments**  
ecosystem

# Our transformation path to a **digitally-driven** organization

Prior to 2014

2015 - 2018

2019 - 2021

2022 onwards

**1**

**2**

**3**

**4**

## **Store-centric model**

focused on physical convenience

**Physical supports growth**

## **Omnichannel platform**

with strong focus on building digital capabilities

**Digital supports physical**

## **Digital first**

with growth through advanced analytics

**Physical supports digital**

## **Two-tier digital strategy**

to foster profitable & sustainable growth

**Digital only vision**

# Building a leading digital financial platform

## Financial highlights



As of Jun22	S/ mn   US\$ mn
Total assets <sup>(1)</sup>	85,702   <b>22,406</b>
Net profit <sup>(2)</sup>	655   <b>171</b>
ROE	<b>14.2%</b>
Efficiency ratio	<b>38.7%</b>

## Four key businesses



99.3%

Universal bank with strategic focus on retail

**#2** Consumer loans  
MS 21.7%

**#3** Retail deposits  
MS 14.5%

✓ Capital ratio  
15.2%



99.8%

Insurance company focused on life & annuities

**#1** Annuities <sup>(3)</sup>  
MS 29.8%

**#3** Total assets

✓ Solvency ratio  
131.1%



100.0%

Advisory firm for the emerging wealthy

✓ US\$ 5,601 mn AUM

✓ Fees / Avg. AUM  
0.8%

✓ Capitalization ratio  
19.4%



100.0%

Pillar for building our payments ecosystem

✓ ~800k merchants

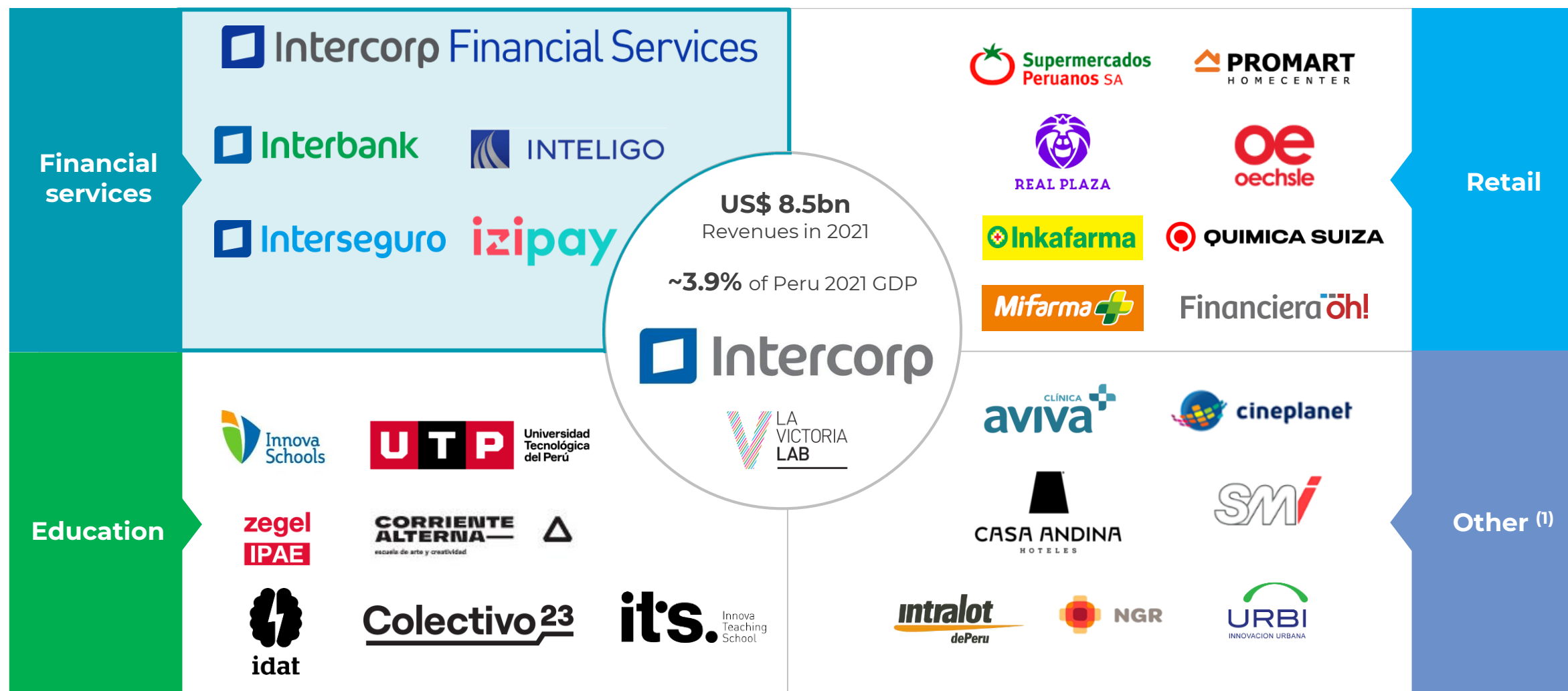
Source: Company information and SBS as of June 2022.

1) Figure converted to US dollars using an end of period exchange rate (Sol / US dollar) of 3.825.

2) Figure converted to US dollars using an average exchange rate (Sol / US dollar) of 3.776.

3) Excluding private annuities.

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

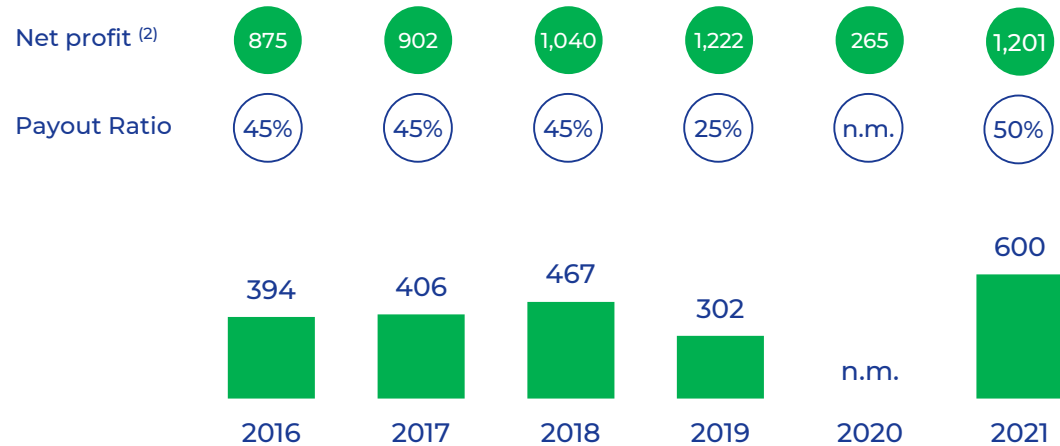




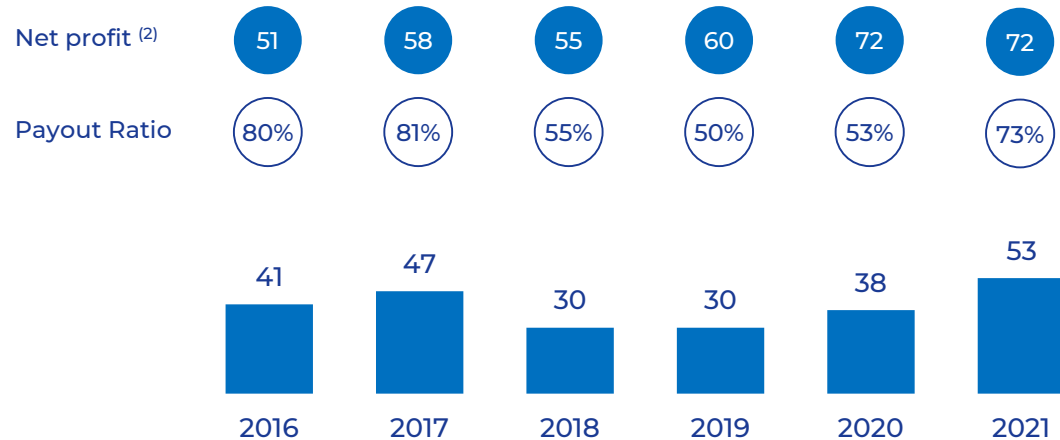
# Consistently delivering strong return to our shareholders

Dividends declared<sup>(1)</sup>

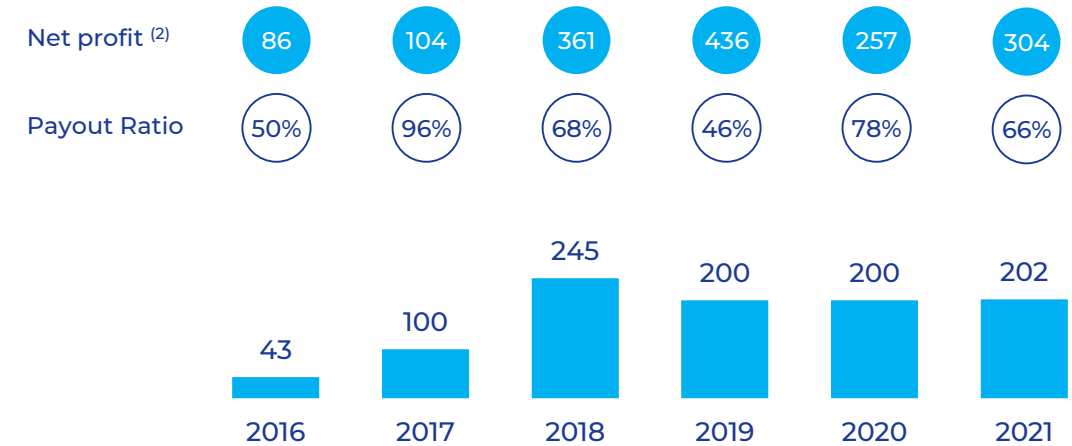
## Interbank (S/ mn)



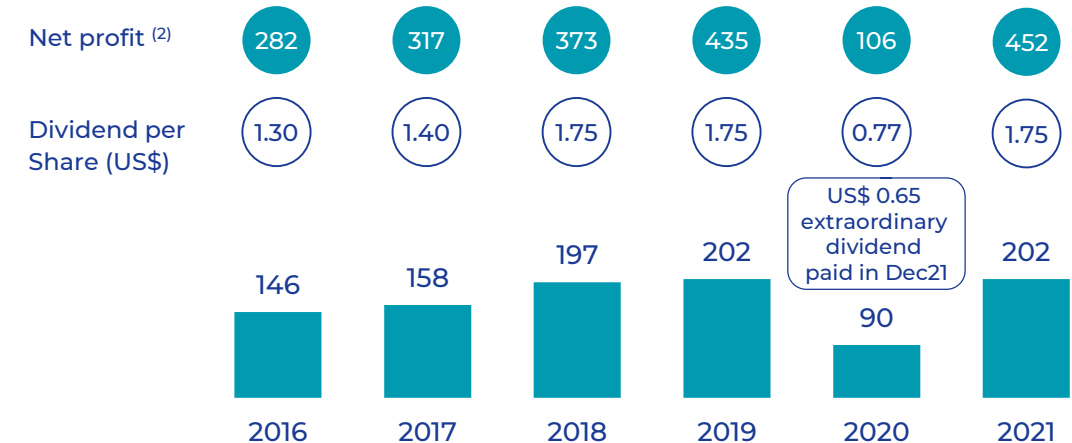
## INTELIGO (US\$ mn)



## Interseguro (S/ mn)



## Intercorp Financial Services (US\$ mn)



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 capitalization levels

Banking  
System  
TCR

15.4% 15.1% 14.7%

16.5% 15.5% **15.2%**

9.0%  
Reg.  
min.

2Q21 1Q22 2Q22

TCR

Considering  
dividends  
distributed in  
Mar22

11.5% 10.9% **11.1%**

2Q21 1Q22 2Q22

CET1 ratio

Insurance

160.8%

152.2%

**131.1%**

100.0%  
Reg.  
min.

2Q21

1Q22

2Q22

Solvency ratio

Wealth  
management

22.6%

26.3%

**19.4%**

8.0%  
Reg.  
min.

2Q21

1Q22

2Q22

Capitalization ratio

# Key messages

**1** Challenging macro scenario

**2** Strong core banking activity

**3** Solid risk management capabilities

**4** Positive development in digital indicators

**5** Our payments business

**6** Developments on sustainability



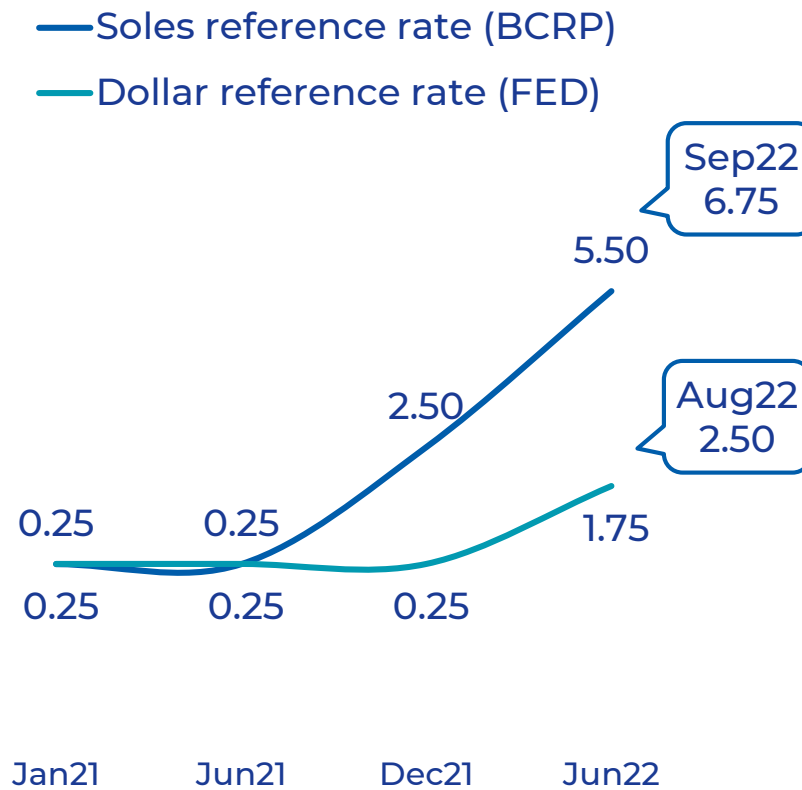
# Challenging macro scenario



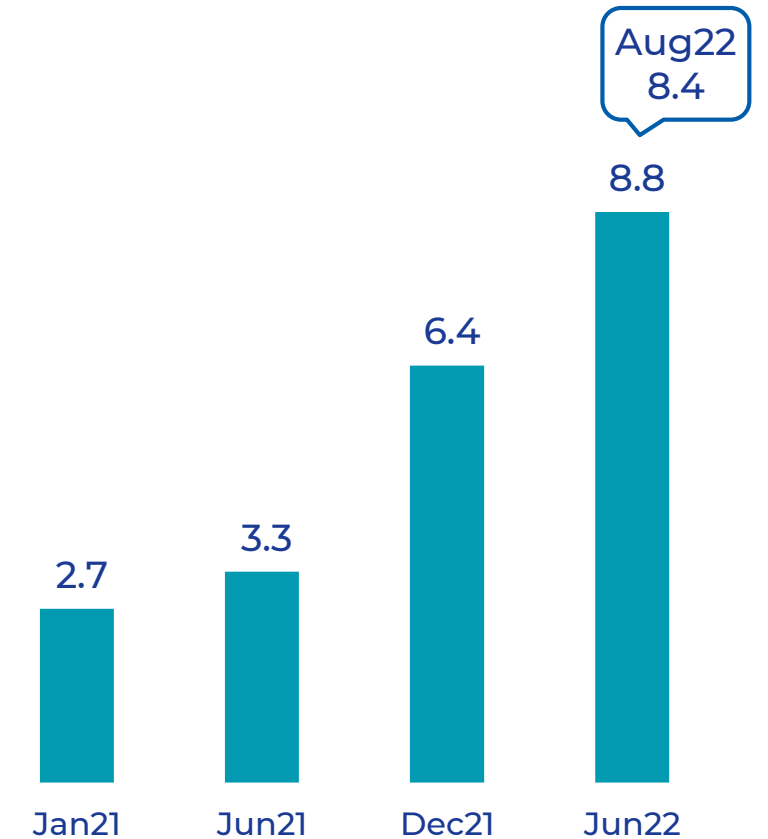
USD/PEN



Interest rates (%)



Inflation YoY (%)



# Key messages

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**2** Strong core banking activity

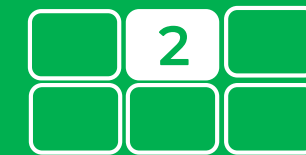
**3** Solid risk management capabilities

**4** Positive development in digital indicators

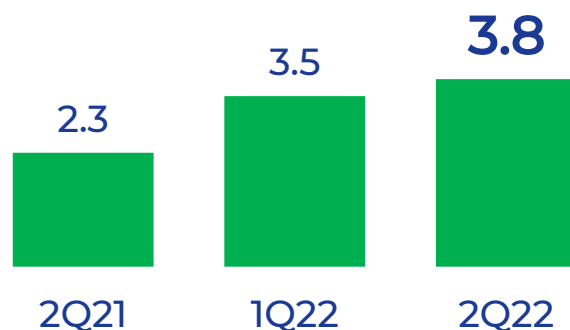
**5** Our payments business

**6** Developments on sustainability

# Banking activity still strong

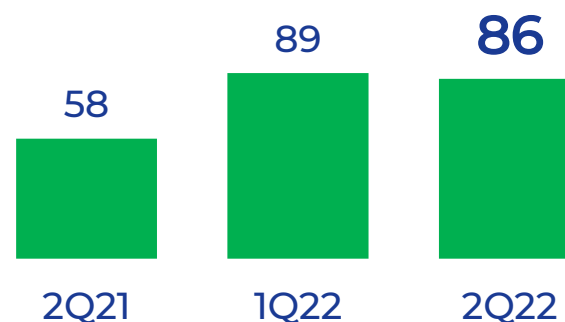


**+65% YoY**



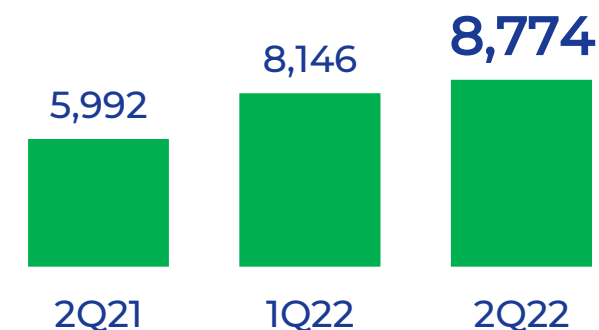
Credit cards turnover (S/ bn)

**+50% YoY**



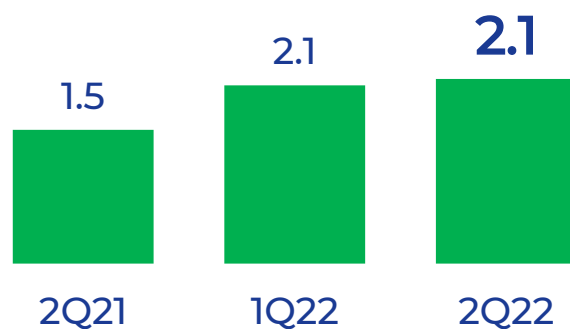
Credit cards sales (th units)

**+46% YoY**



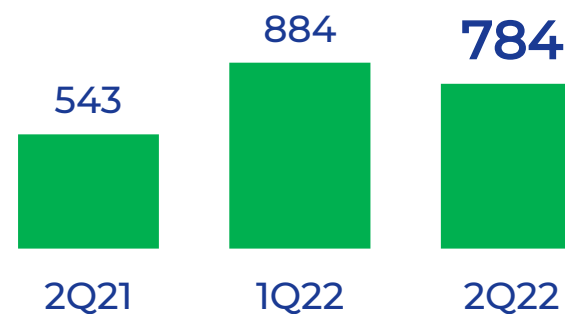
Credit cards & personal loans balances (S/ mn)

**+38% YoY**



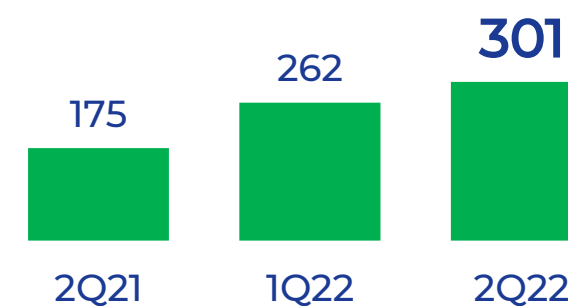
Debit cards turnover (S/ bn)

**+44% YoY**



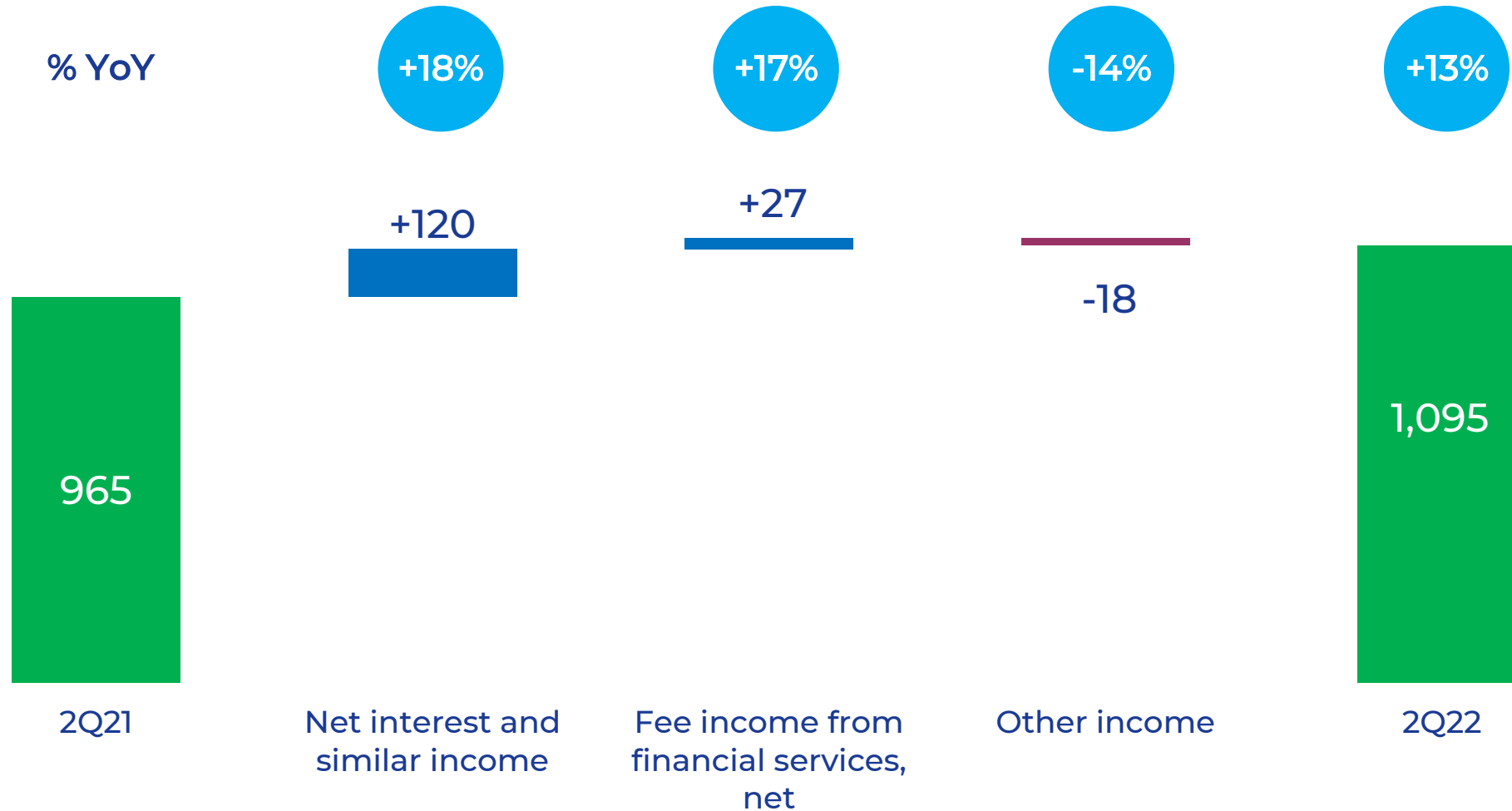
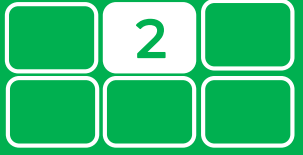
Personal loans disbursements (S/ mn)

**+72% YoY**



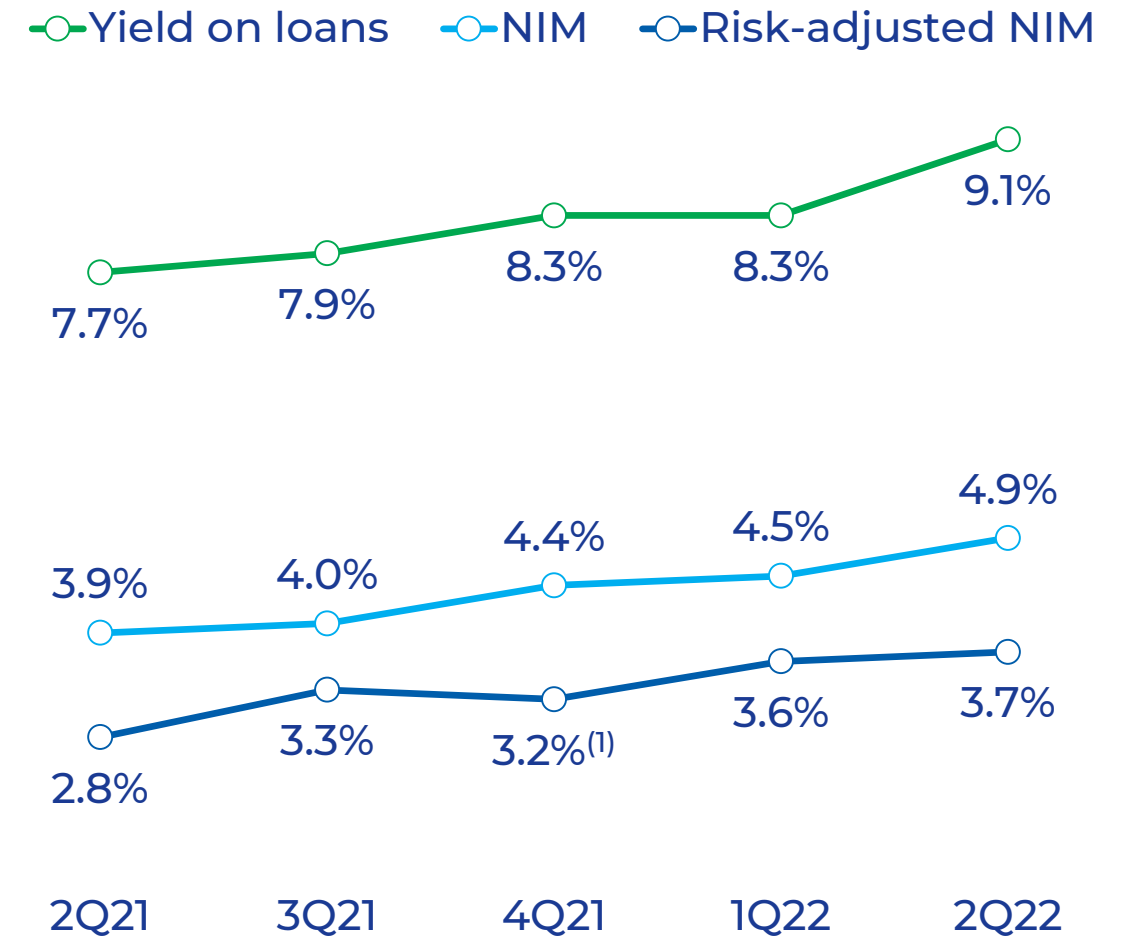
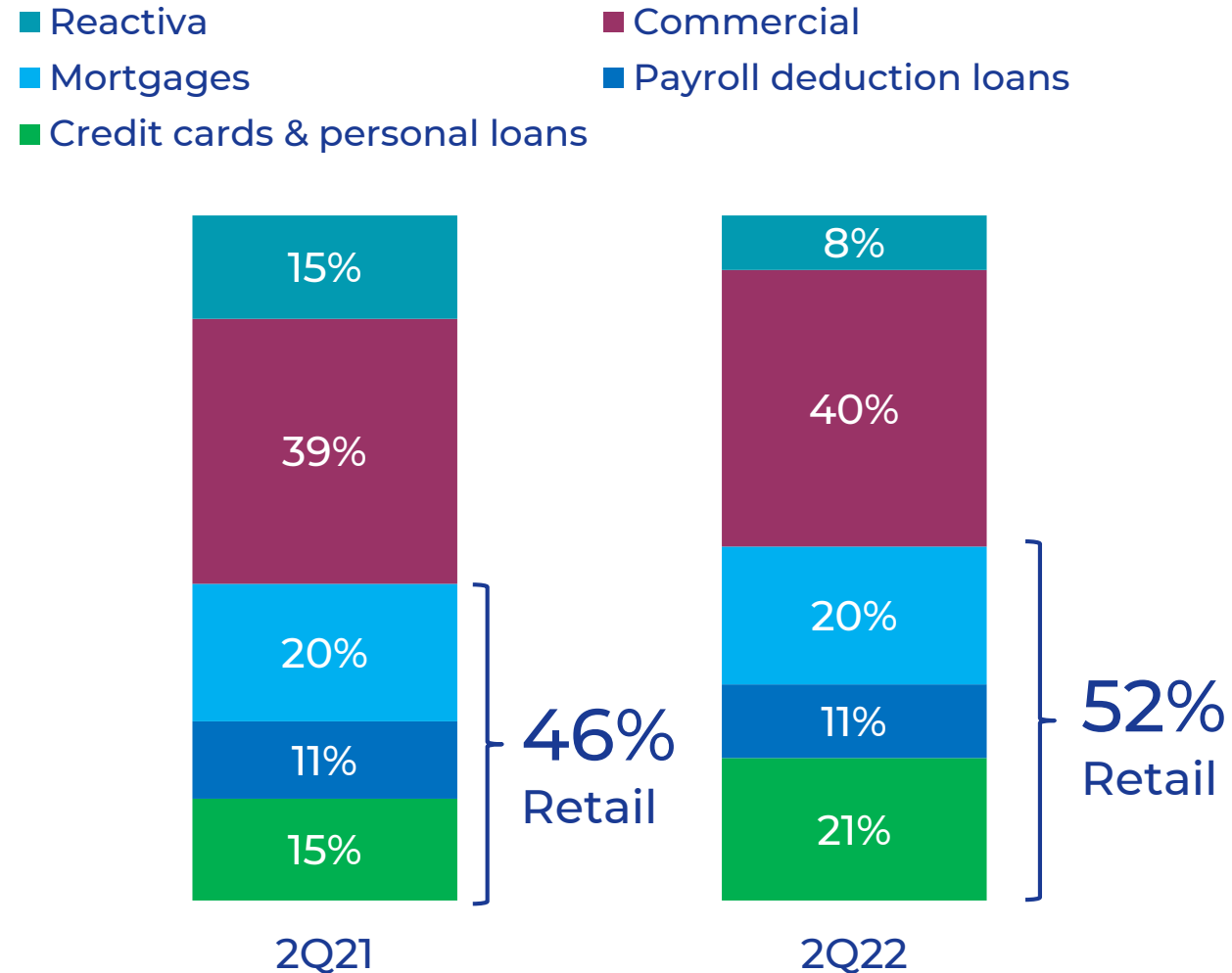
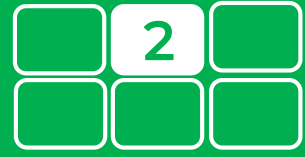
SME loans disbursements (S/ mn)

# Double-digit growth in banking NII and fees



Banking – Revenue bridge from 2Q21 to 2Q22 (S/ mn)

# Shift in loan mix and repricing of new loan disbursements boosts NIM

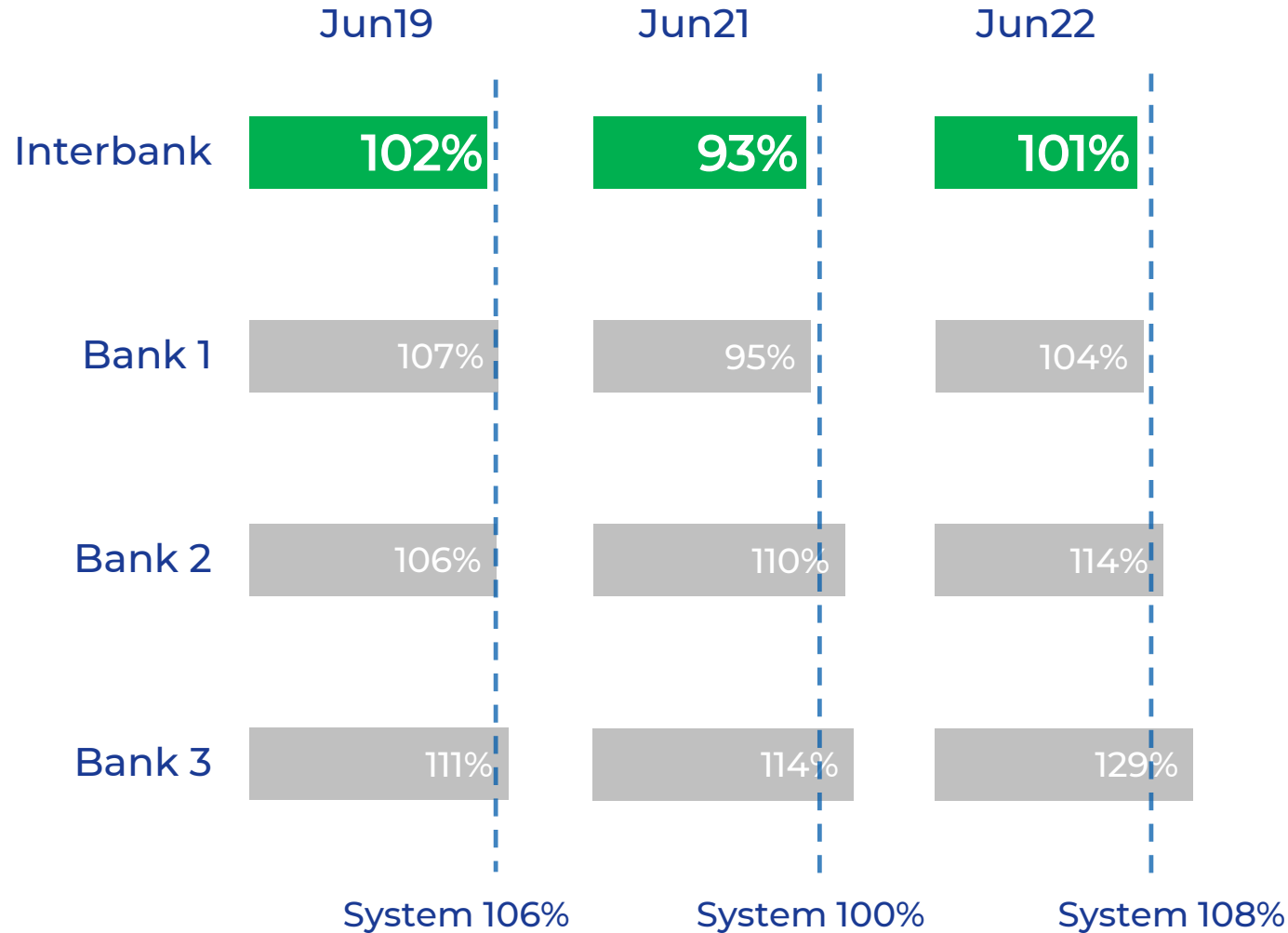
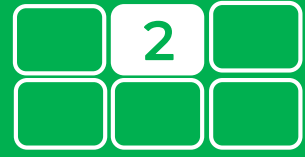


Banking – Performing loans breakdown

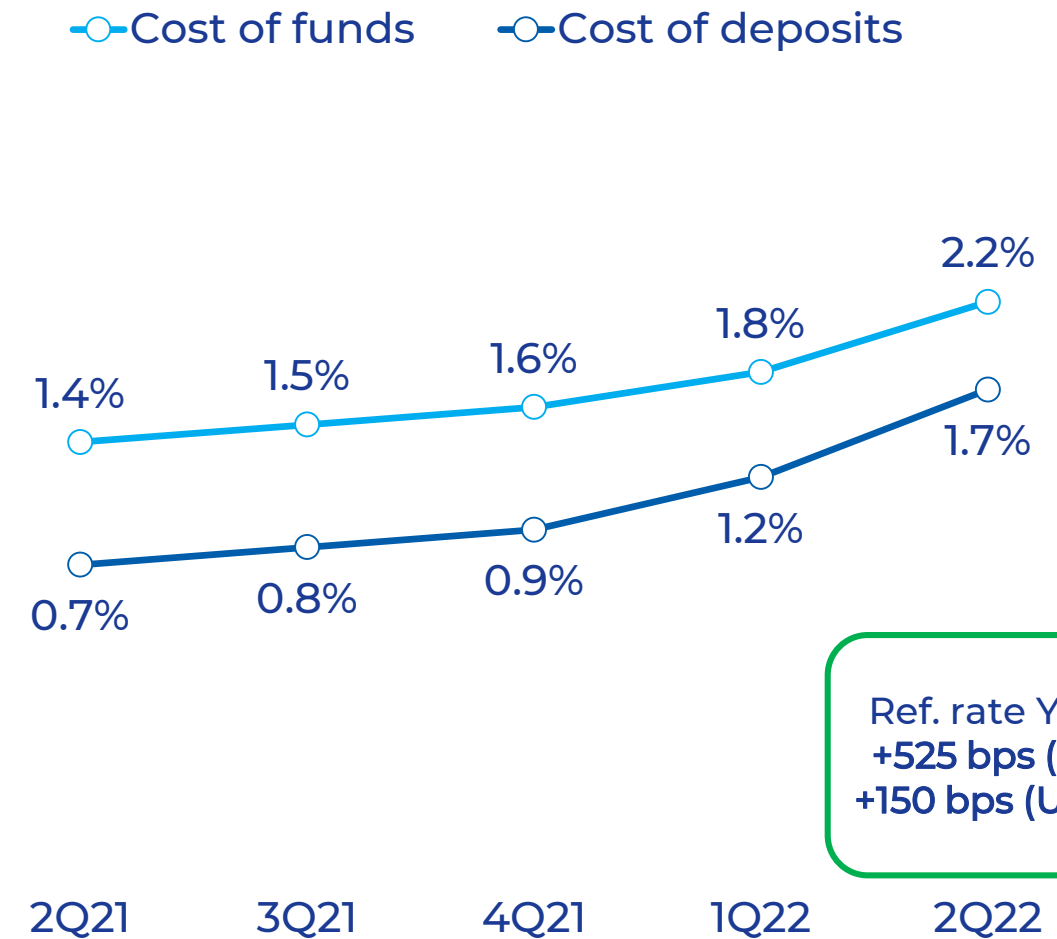
Yield on loans, NIM and Risk-adjusted NIM (%)



# Rising funding costs with best LDR among peers



Loan to deposit ratio<sup>(1)</sup> (%)



Cost of funds and deposits (%)

Ref. rate YoY  
+525 bps (S/)  
+150 bps (US\$)

# Key messages

**1** Challenging macro scenario

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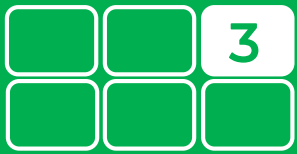
**3** Solid risk management capabilities

**4** Positive development in digital indicators

**5** Our payments business

**6** Developments on sustainability

# Increasing levels of CoR in line with shift in loan mix



NPL coverage ratio

210%

169%

186%

FY19: 158%

FY19: 10.0%

1.7%

1.4%

1.8%

FY19: 2.2%

FY19: 2.5%

2Q21

1Q22

2Q22

Banking – Cost of risk

■ (S2+S3) ratio<sup>(1)</sup> ■ S3 NPL ratio

10.2%

2.9%

10.8%

2.9%

2Q21

1Q22

2Q22

Banking – Non performing loans

12.8%

2.6%

NPL coverage ratio

250%

256%

247%

FY19: 179%

FY19: 115%

3.2%

2.5%

3.6%

FY19: 4.0%

FY19: 0.4%

2Q21

1Q22

2Q22

Retail banking – Cost of risk

0.4%

0.3%

2Q21

1Q22

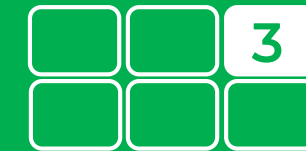
Commercial banking – Cost of risk

n.m.

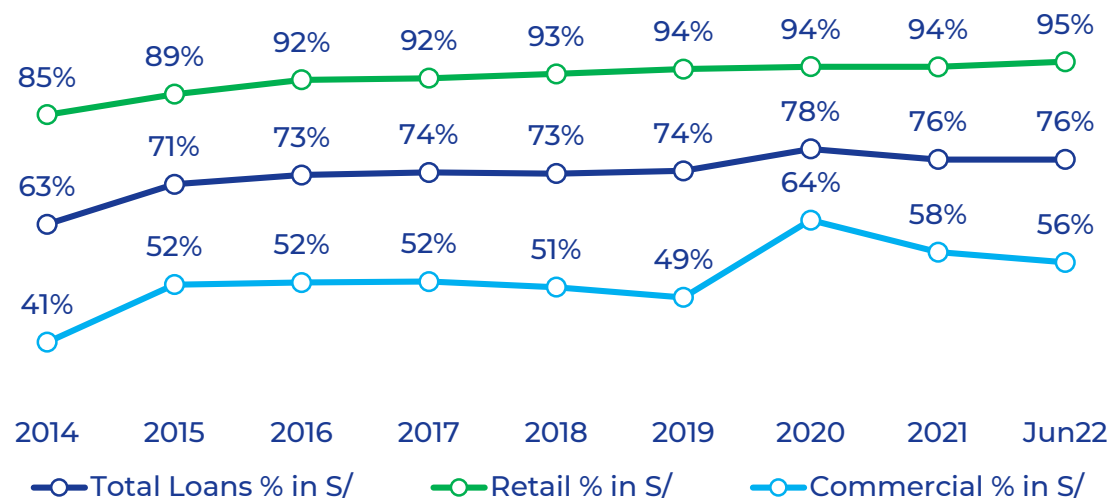
2Q22

1) (S2+S3) figures have been updated for comparison purposes

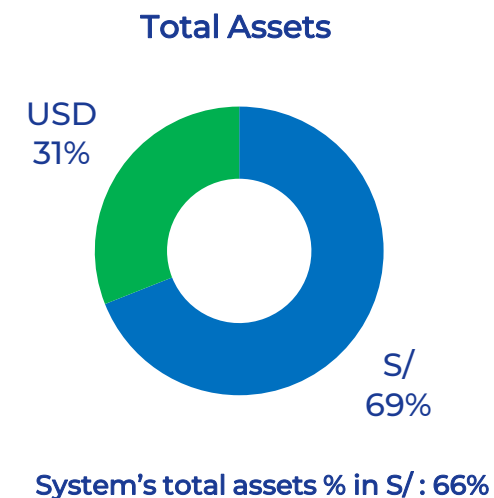
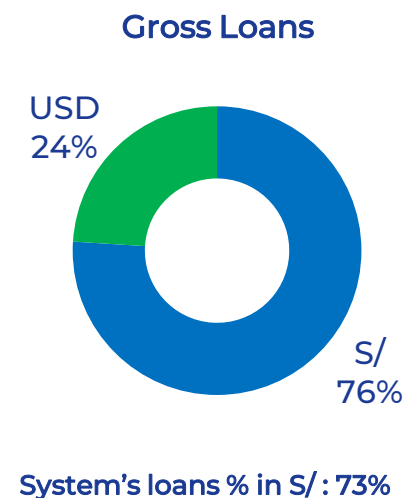
# Manageable dollarization levels



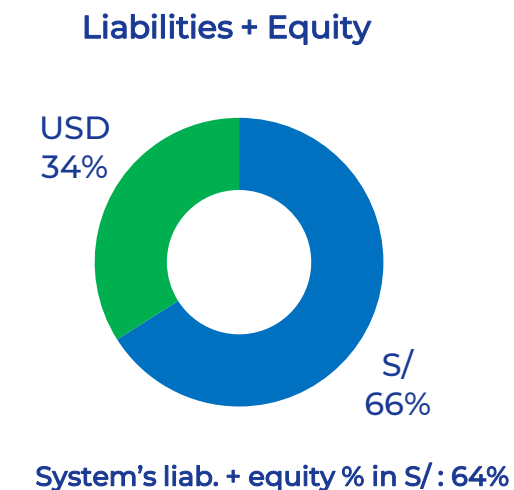
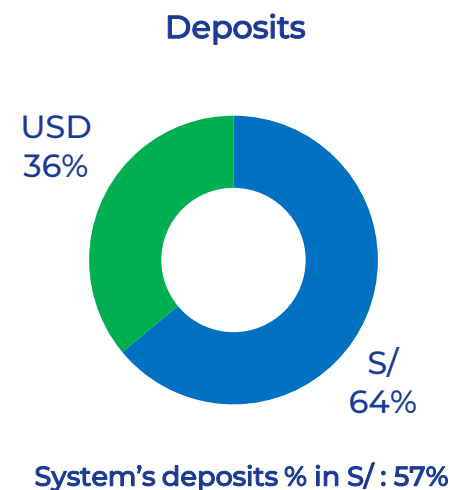
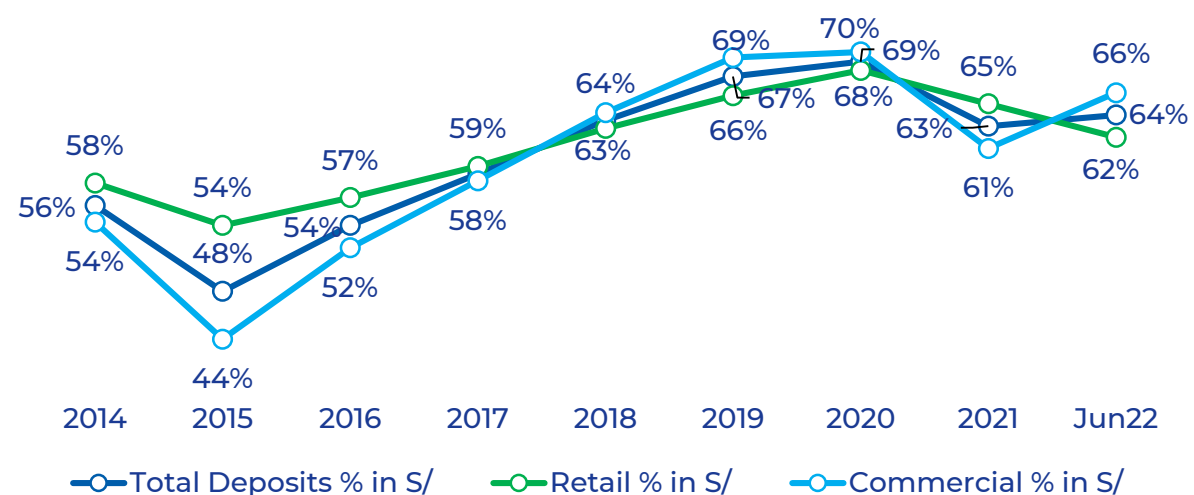
Gross Loans by segment & percentage in S/



Currency mix Jun22



Deposits by segment & percentage in S/



# Key messages

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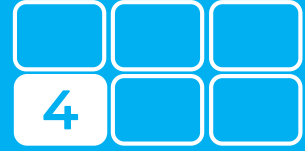
**4** Positive development in digital indicators

**5** Our payments business

**6** Developments on sustainability



# Our two-tier digital strategy to foster profitable & sustainable growth



## 1. Digitalization

Focus on growing and allowing customers to fulfill their financial needs 100% digitally

**Digital  
bank**

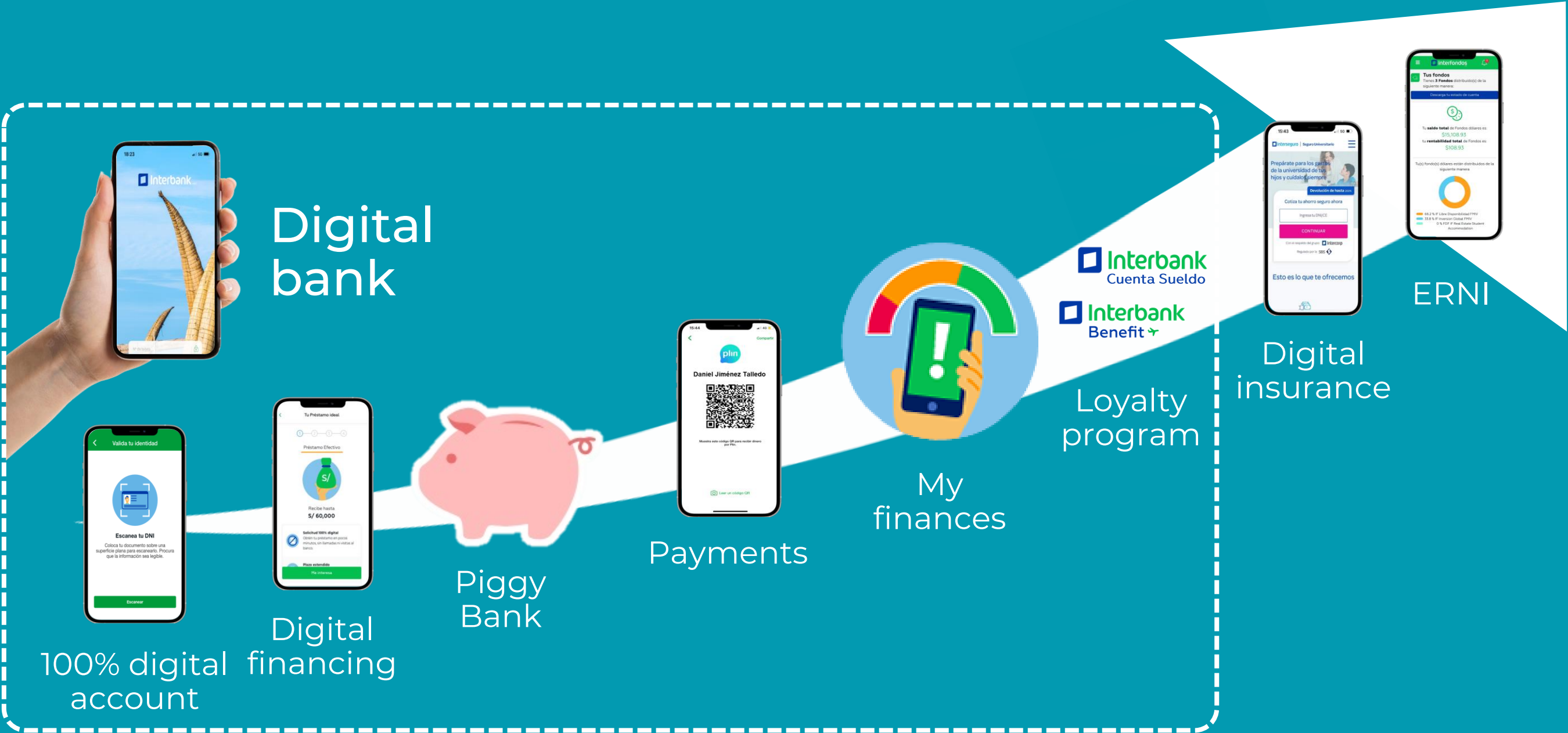
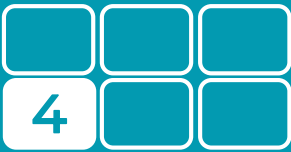


## 2. Accelerated growth

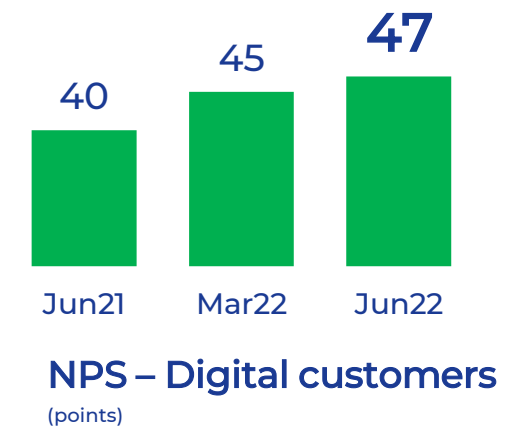
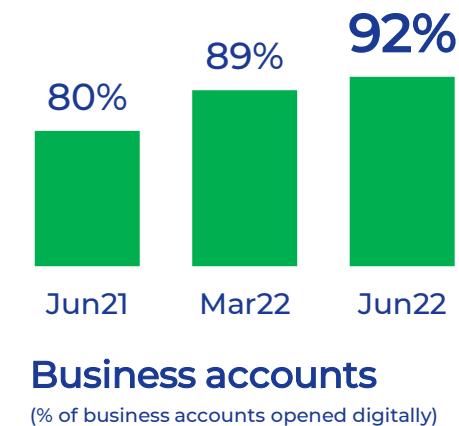
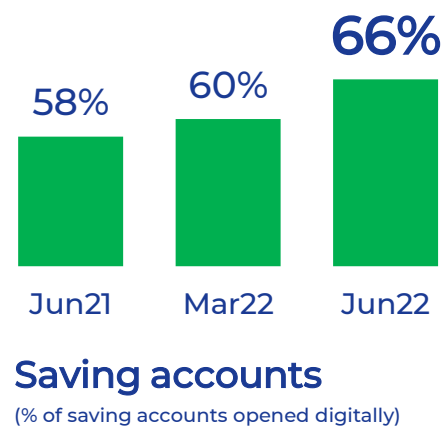
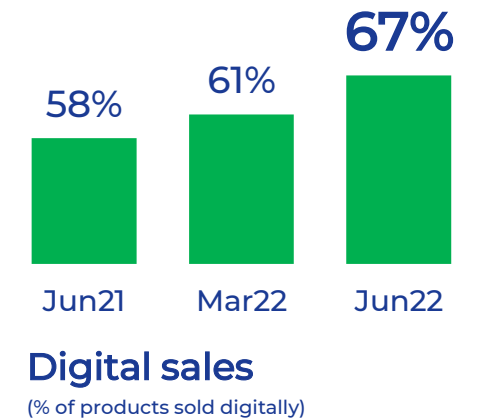
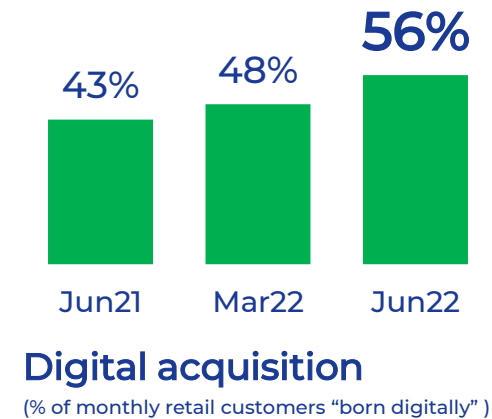
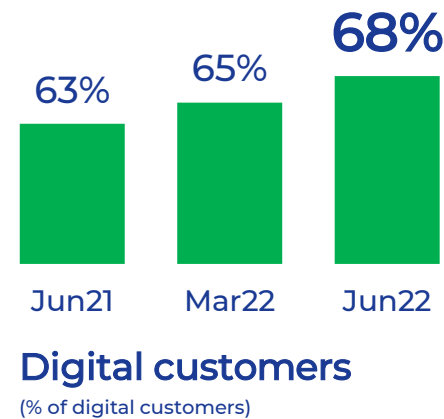
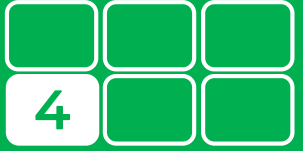
Focus on increasing velocity of new sources of revenues & sustainable profitability

**Payments  
ecosystem**

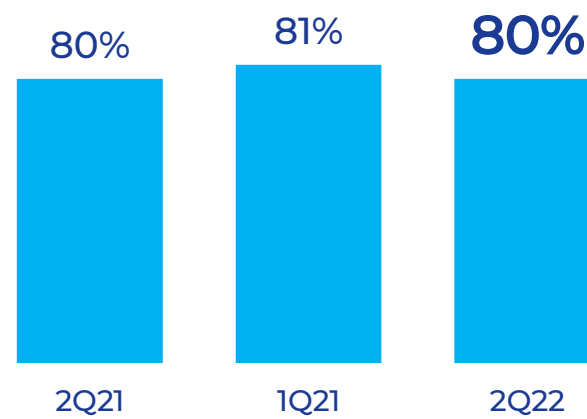
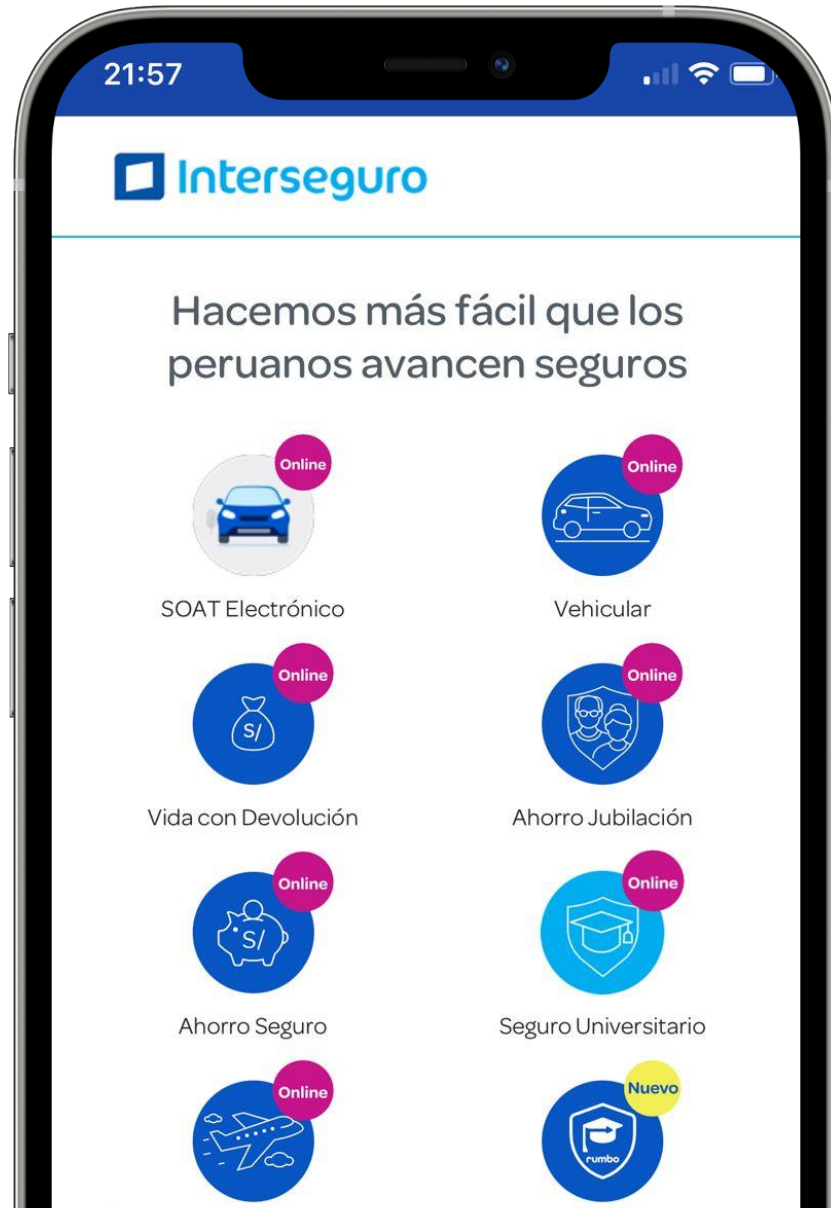
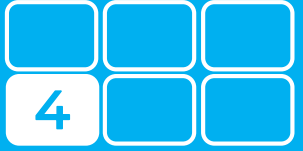
# Digitalization: building 100% digital solutions for the customer journey



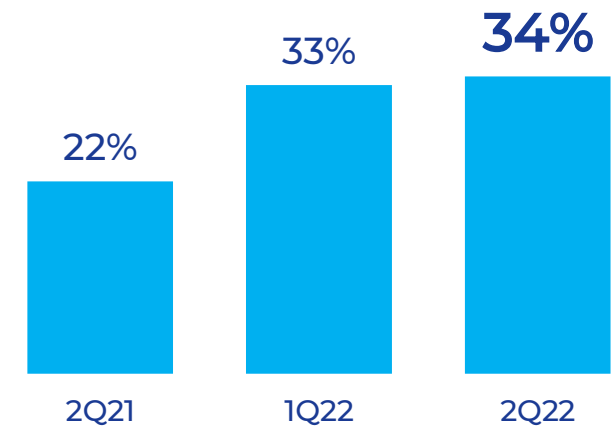
# Positive development in all banking digital indicators...



# ... as well as in insurance

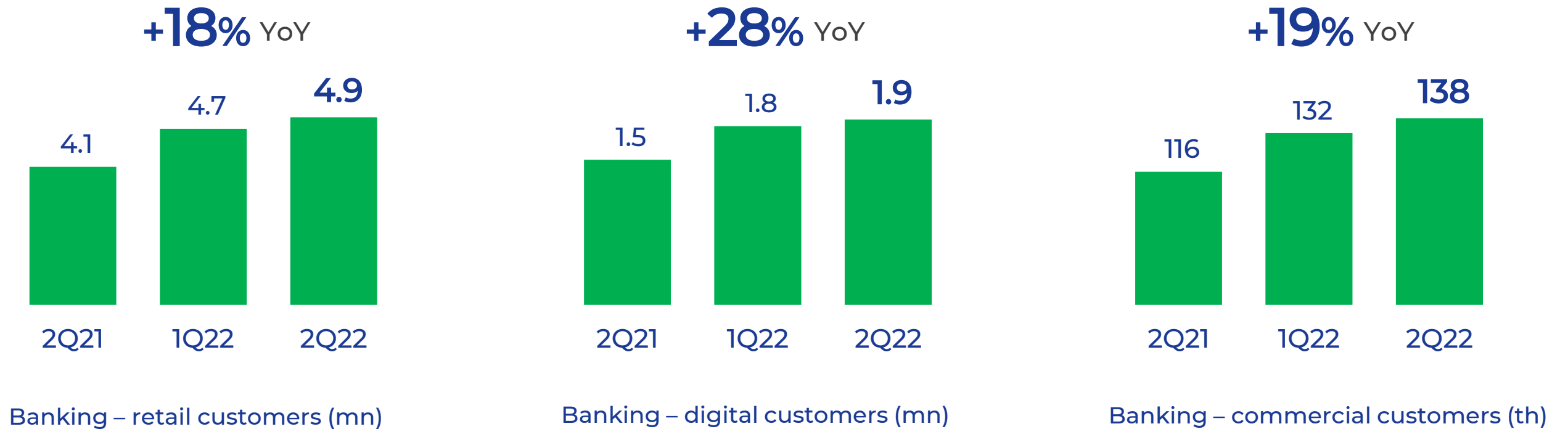
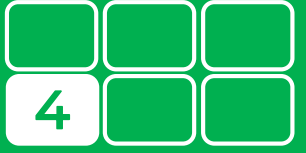


**SOAT digital sales**  
(% of products sold digitally)



**Vida cash life premiums**  
(% of total life premiums)

# ~20% growth in banking customer base, reaching 5 million





# Key messages

**1** Challenging macro scenario

**2** Strong core banking activity

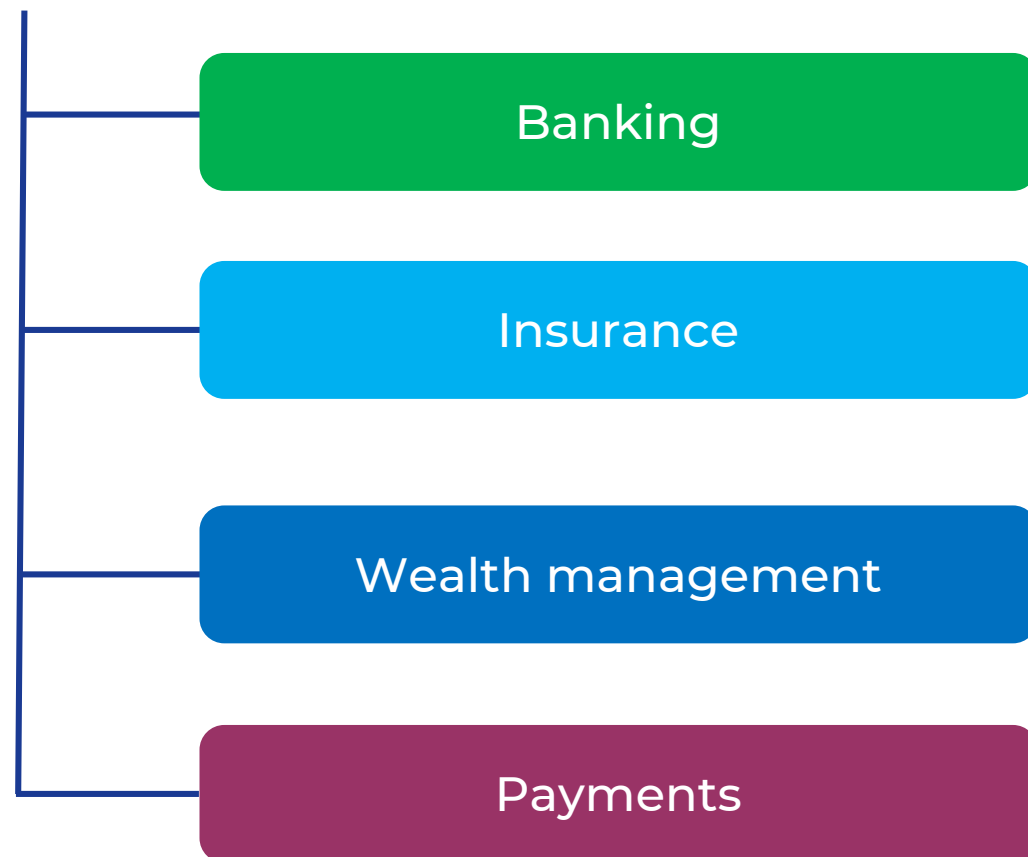
**3** Solid risk management capabilities

**4** Positive development in digital indicators

**5** Our payments business

**6** Developments on sustainability

# Our payments business



**1** Izipay, fast growing and profitable business

**2** Carlos Tori appointed as EVP of Payments at IFS, formerly EVP of Retail Banking

**3** New business segment, focused on creating the largest payments ecosystem

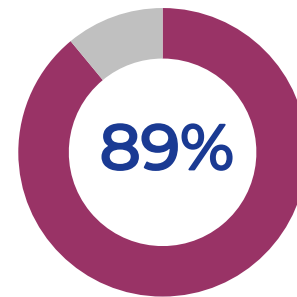
# Izipay, pillar for building our payments ecosystem



## Our business lines and main clients



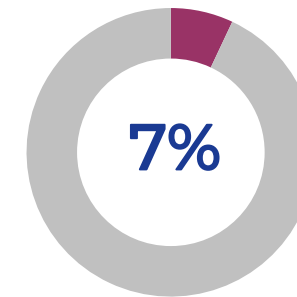
### Payments acquirer



Fee income share 1H22



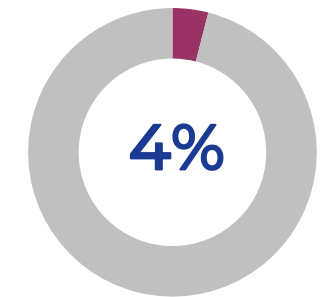
### Correspondent banking



Fee income share 1H22



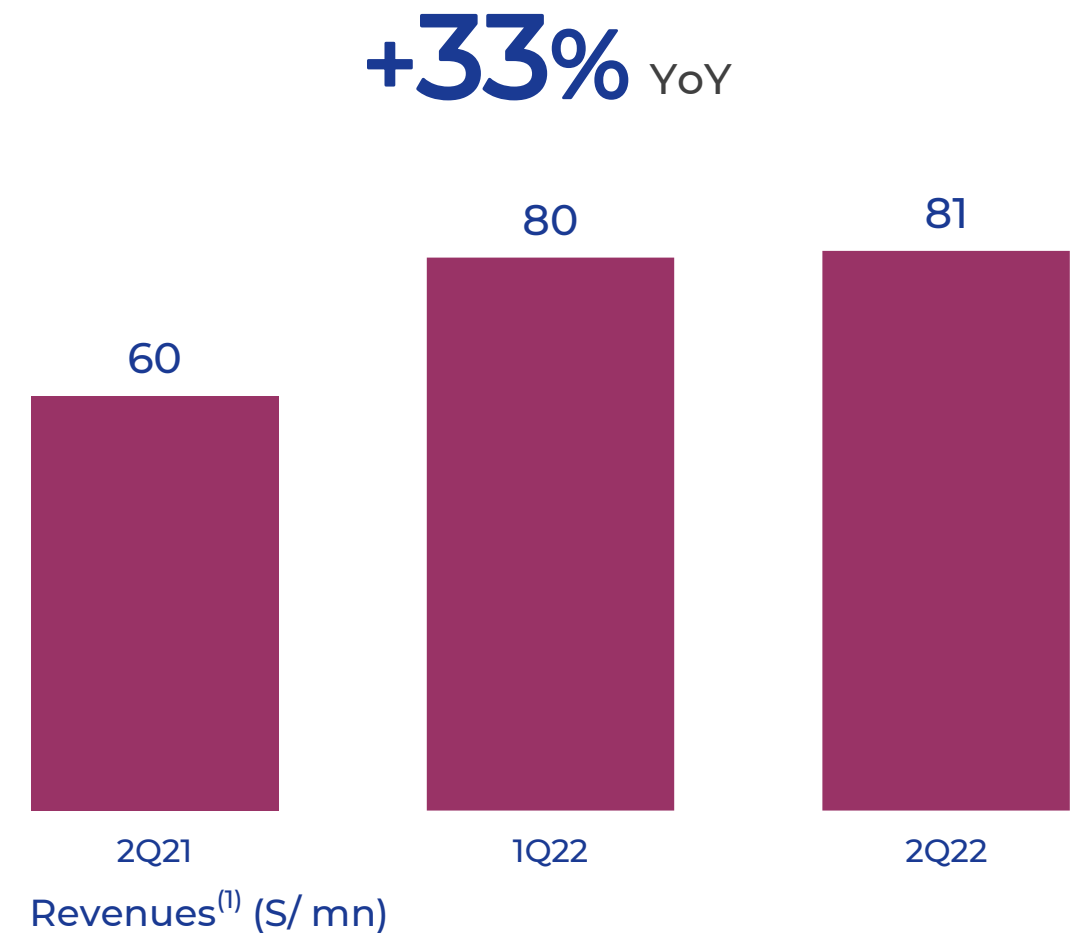
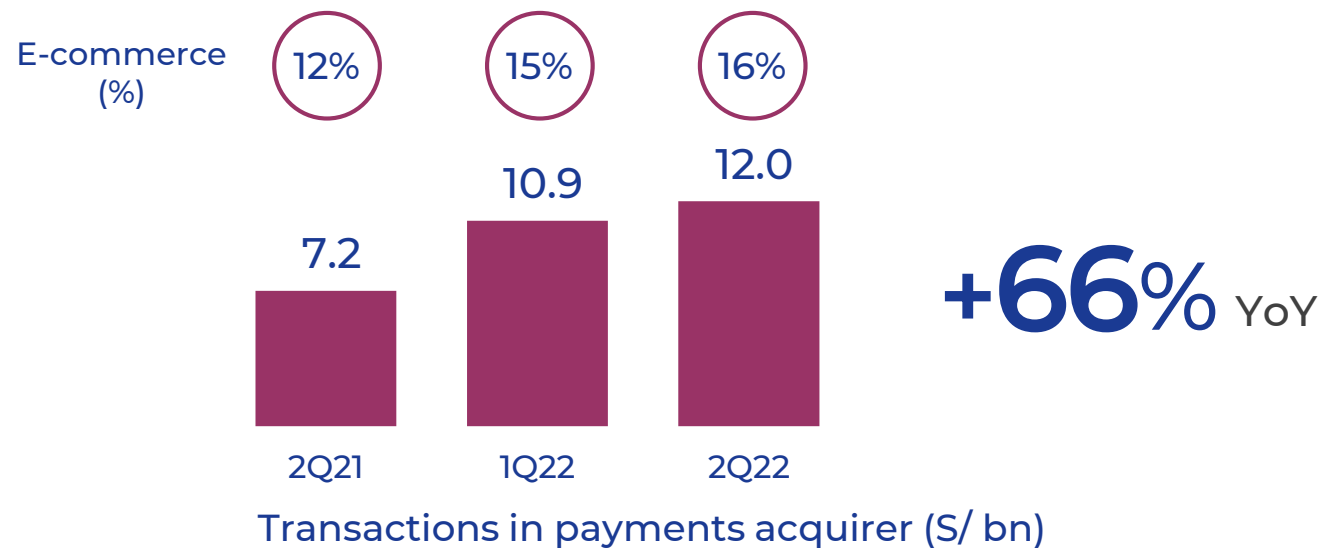
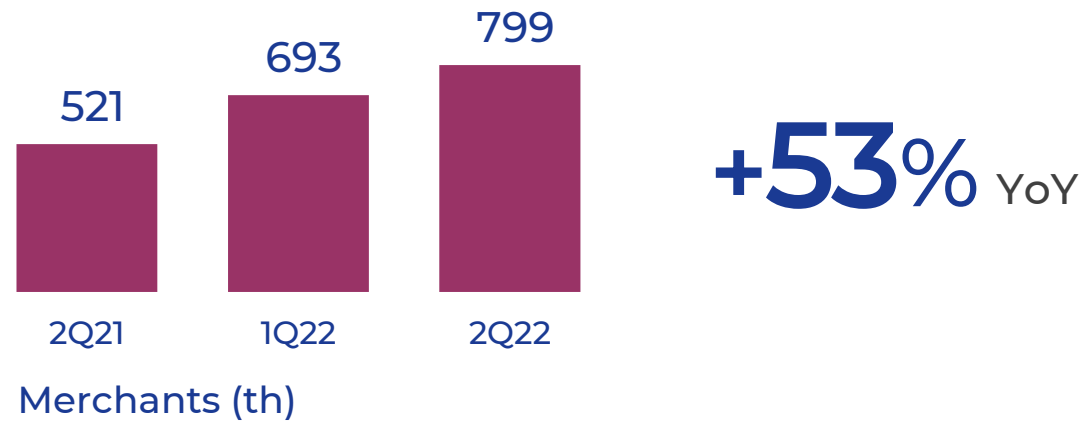
### Credit cards processor



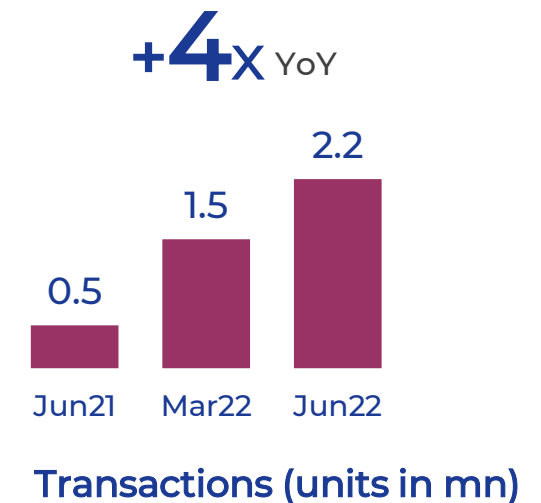
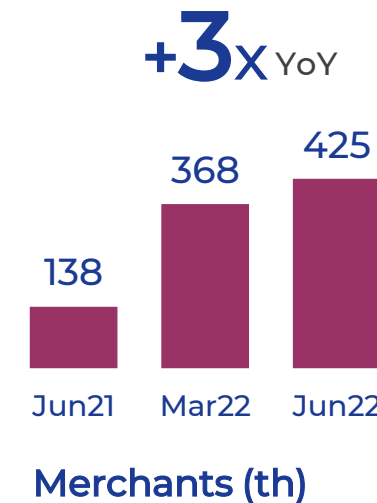
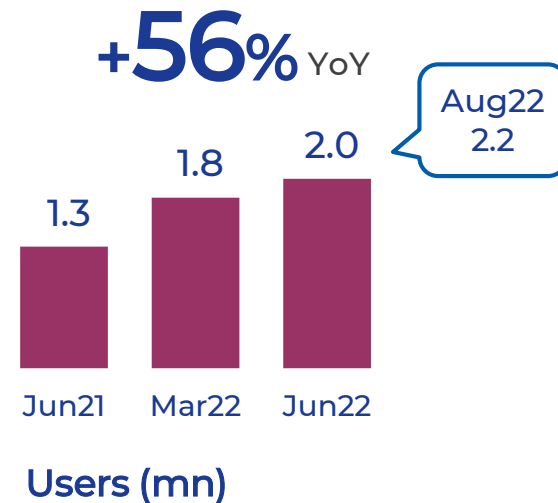
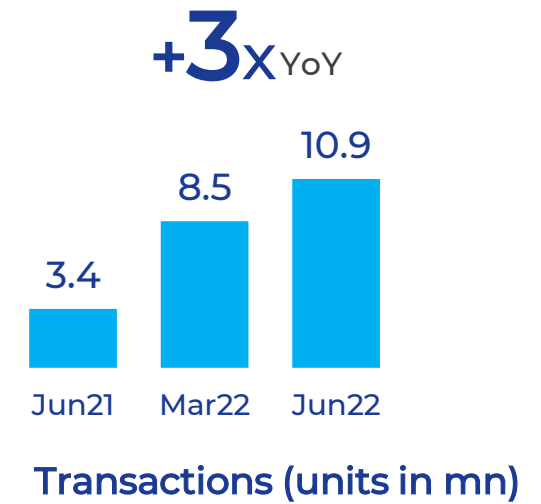
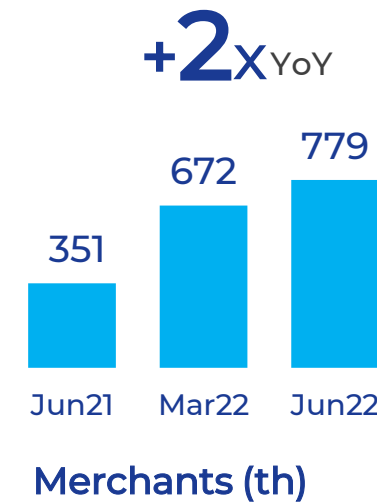
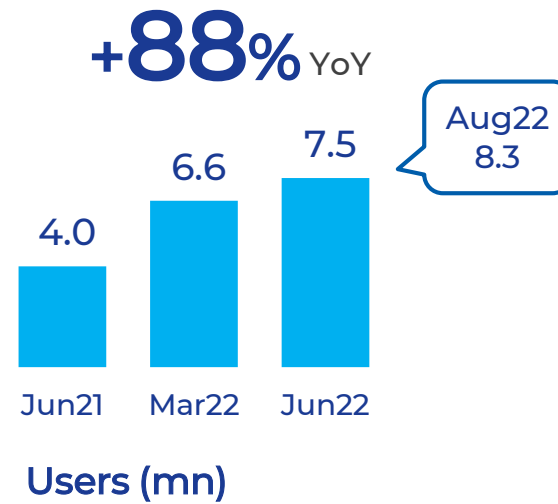
Fee income share 1H22



# Strong growth in number of merchants and transactional volumes



# More than 8 million users in Plin and 2 million in Tunki





# Key messages

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**5** Our payments business

**6** Developments on sustainability

# Developments on sustainability



## Environmental

### Focus Areas

- Eco-efficiency
- ESG finances
- Climate risk

### Latest Updates



2021 Carbon Footprint across all businesses

Interbank & Interseguro certified by international standards

## Social

- Inclusion of our people
- Financial Inclusion



#3 Interbank  
#17 Inteligo Bank  
#37 Inteligo Group  
#49 Interseguro



#1 Interbank  
#3 Inteligo  
#5 Interseguro



#2 Interbank

Aprendemás  
 Interbank

+600k sessions  
+490k users  
4.8/5 score for webinars

merco #1 Interbank  
TALENTO

## Governance

- Corporate Governance
- Cybersecurity
- International Standards



Interbank became a Signatory of the UN Global Compact

Intercorp  
Financial Services  
Materiality 2022

First Materiality Assessment

Sustainability  
Culture



E-learning sustainability course launched across all businesses

# Increasingly involved in green & sustainable financing



**160**  
(US\$ mn)

Syndicated  
sustainability loan  
(Lead arranger)



**60**  
(US\$ mn)

Green medium  
term loan  
(Structurer)



Austral  
Group

**20**  
(US\$ mn)

Syndicated  
sustainability loan  
(Structurer)



We help our customers grow their businesses in a sustainable way

# Our way of working will enable us to achieve our goals



# ERES



Remote-first

Increased  
productivity

Global reach



**Top 20 in Peru**  
for the past 20 years

**#3 in Latin America**  
in 2022

**#1 in Peru**  
in 2022

**#13 for women in Peru**  
in 2022

**#2 for millennials in Peru**  
in 2022

**#1 for work from home in Peru**  
in 2022

**#6 for diversity and inclusion in Peru**  
in 2022



**Top 10 in Peru**  
2011 - 2022

**#5 in Peru**  
in 2022

**#6 for work from home in Peru**  
in 2022



**Top 15 in Peru**  
2011 - 2022

**#3 in Peru**  
in 2022

**#11 for work from home in Peru**  
in 2022

**#8 in Peru**  
in 2022

# Strong corporate governance



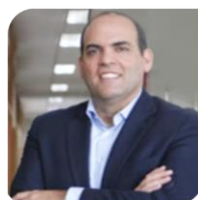
## Board of directors



**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



# Takeaways

**1** Challenging macro scenario

**2** Strong core banking activity

**3** Solid risk management capabilities

**4** Positive development in digital indicators

**5** Our payments business

**6** Developments on sustainability



# Operating trends 1H22

## Capital

	2022	1H22
IBK TCR	>15%	15.2%
IBK CET1	>11%	11.1%

To remain at sound levels

## Profitability

	2022	1H22
IFS ROE	>16%	14.2%

Continued path to recovery

## Loan growth

High single digit growth in total loans led by double digit growth in consumer loans<sup>(1)</sup>

2Q22 growth YoY  
Total loans +14.1% / Consumer +26.6%

## Revenues

	2022	1H22
NIM	4.2% - 4.6%	4.7%

Total revenues recovering

## Cost of risk

	2022	1H22
IBK CoR	<1.8%	1.6%

Still below pre COVID-19 levels

## Efficiency

	2022	1H22
Efficiency ratio (IFS)	35% - 37%	38.7% 36.9% <sup>(2)</sup>

Continued focus on efficiency

# Appendix

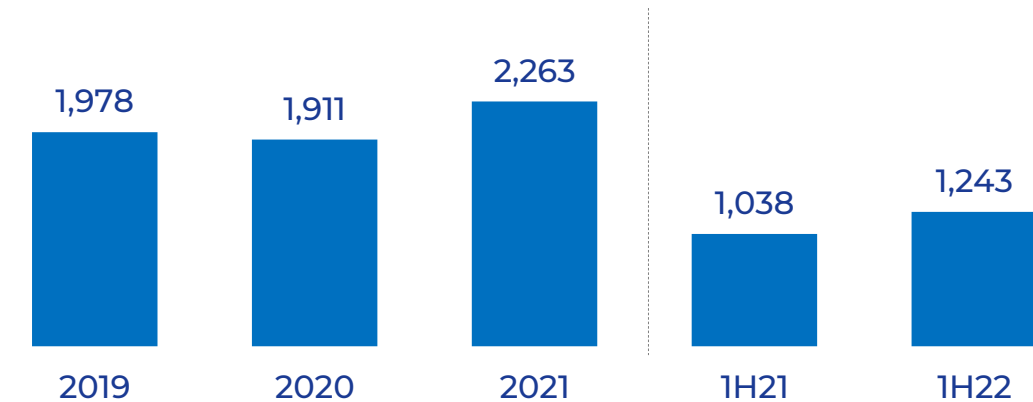


# Expense growth driven by recovery in activity and digital investments

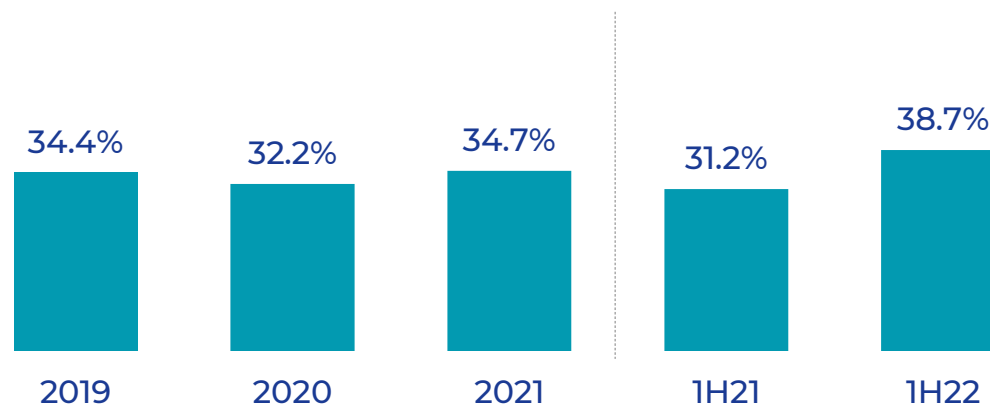
## Optimizing our distribution channels (Units)

	2019	Jul22	% Change
 Financial stores	255	171	-33%
 ATMs	1,598	1,562	-2%
 Correspondent agents <sup>(1)</sup>	4,183	5,789	+38%
 Sales force	968	1,128	+17%
 Call center agents	318	448	+41%

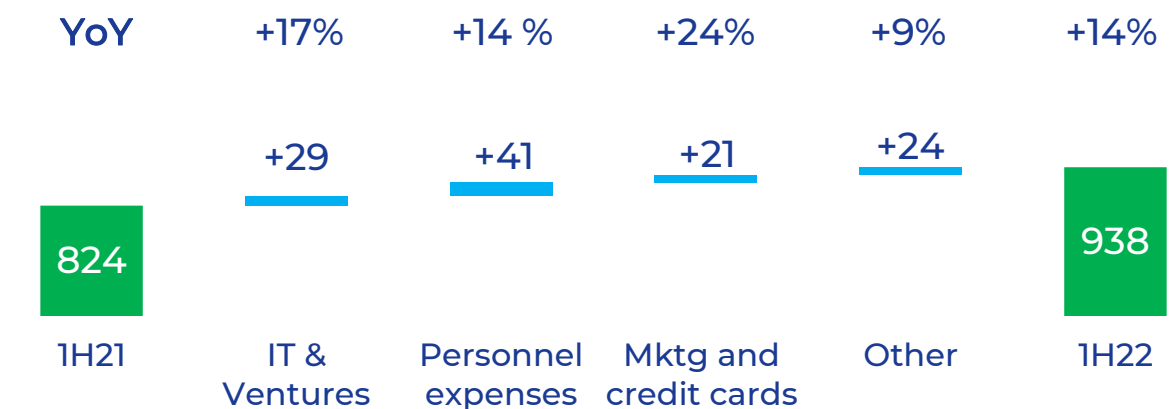
## Variable expenses drive costs higher – Other expenses (\$/ mn)



## Focus on efficiency ratio <sup>(1)</sup>



## Banking's expenses bridge



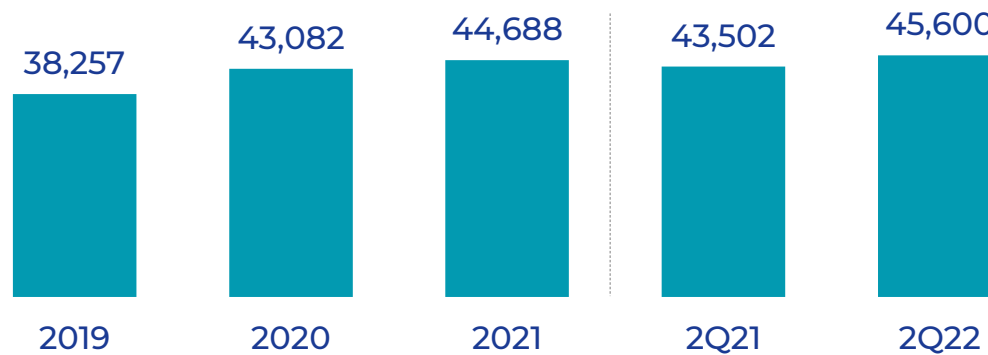
Source: Company information as of June 2022.

1) Correspondent agents includes external network.

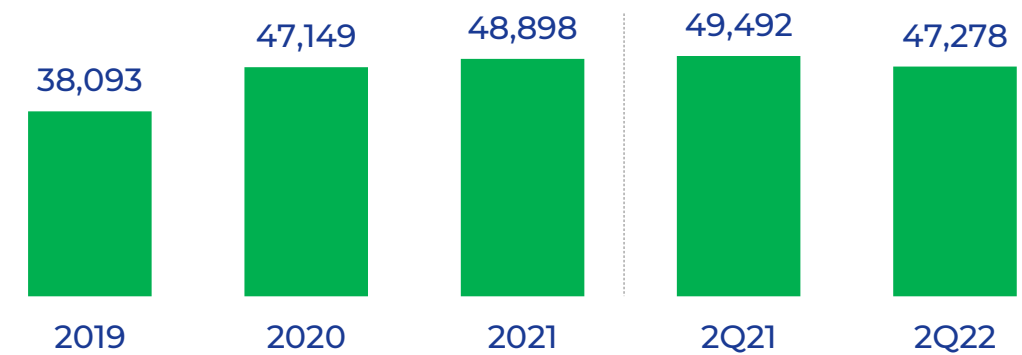
2) Efficiency ratio is defined as (Salaries and employee benefits + Administrative expenses + Depreciation and amortization) / (Net interest and similar income + Fee income + Other income + Net premiums earned).

# Sustained assets growth supported by appropriate funding

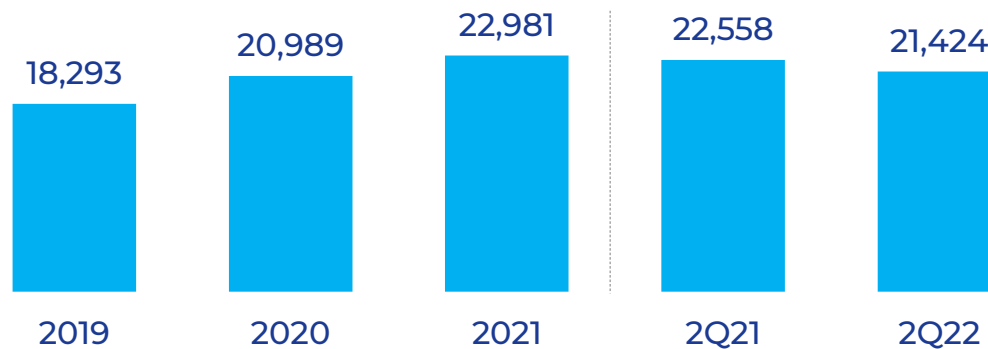
Total gross loans (S/ mn)



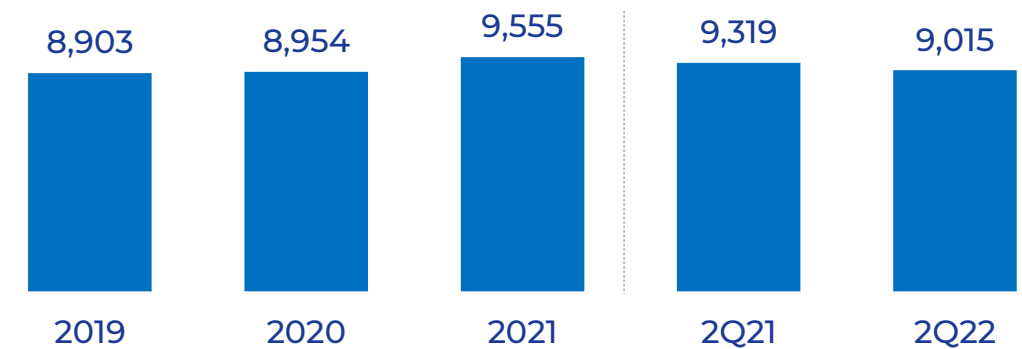
Total deposits (S/ mn)



AUM evolution (S/ mn)

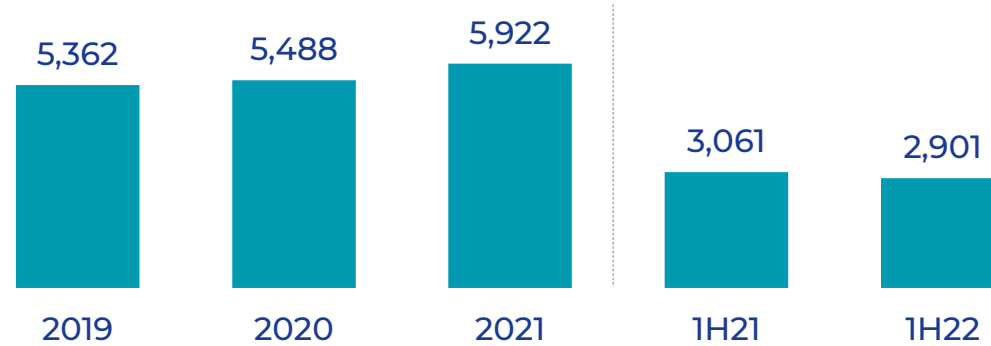


Net shareholders' equity (S/ mn)

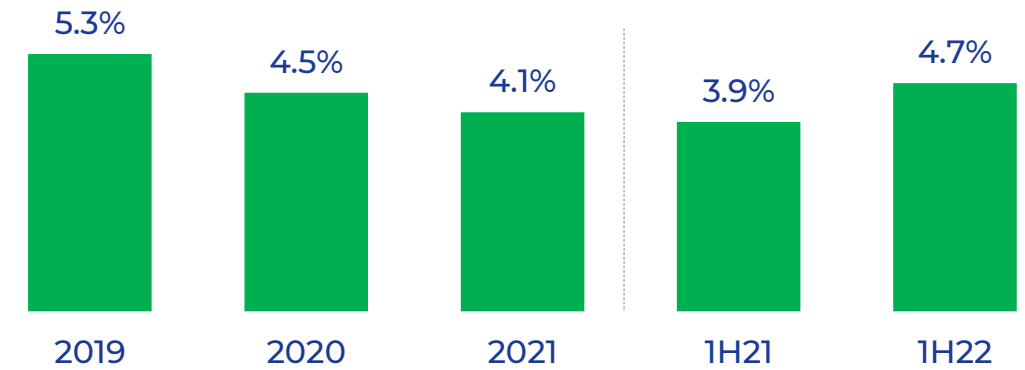


# Growth in total revenues driven by NIM recovery

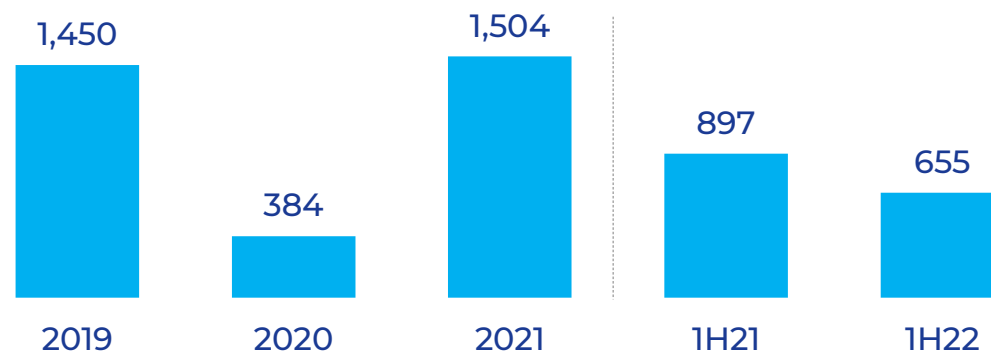
Total revenues <sup>(1)</sup> (\$/ mn)



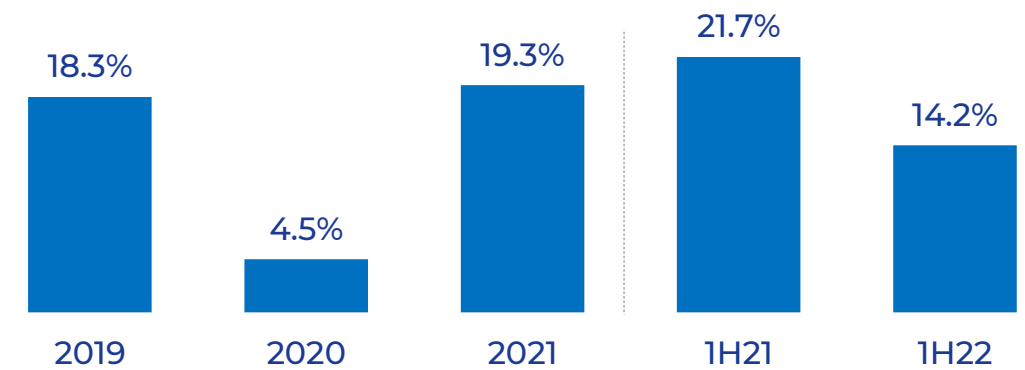
NIM (%)



Net profit (\$/ mn)



ROE (%)



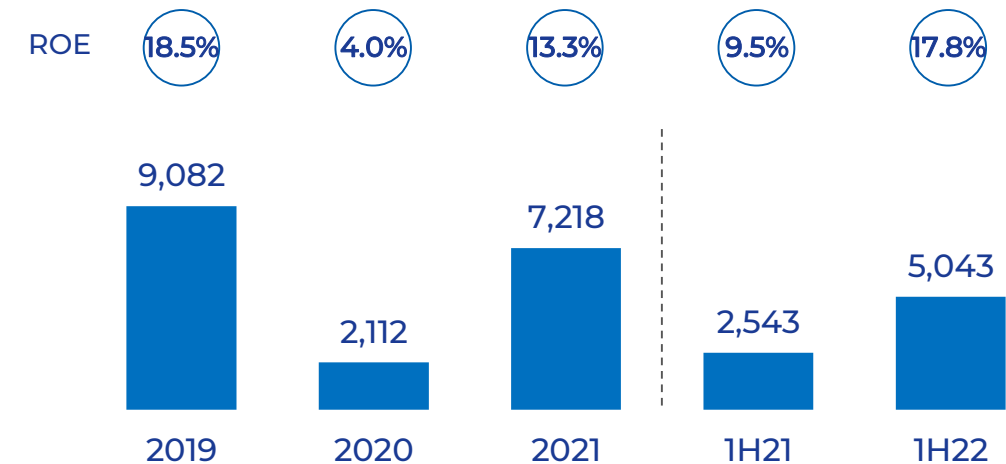
1) Total revenues calculated as the sum of net interest income, fee income from financial services, other income and net premiums earned.

# Overview of Peruvian financial system

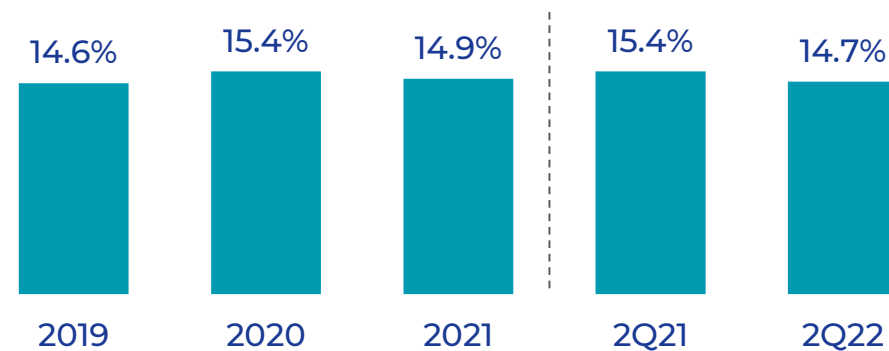
Steady loan growth – Banking system gross loans (\$/ bn)



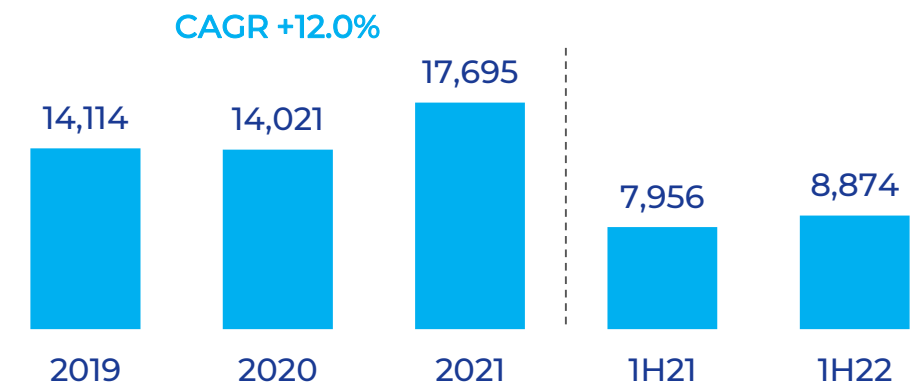
Profitability recovering after COVID-19 pandemic – Banking system net profit (\$/ mn)



Solid total capital – Banking system TCR (%)



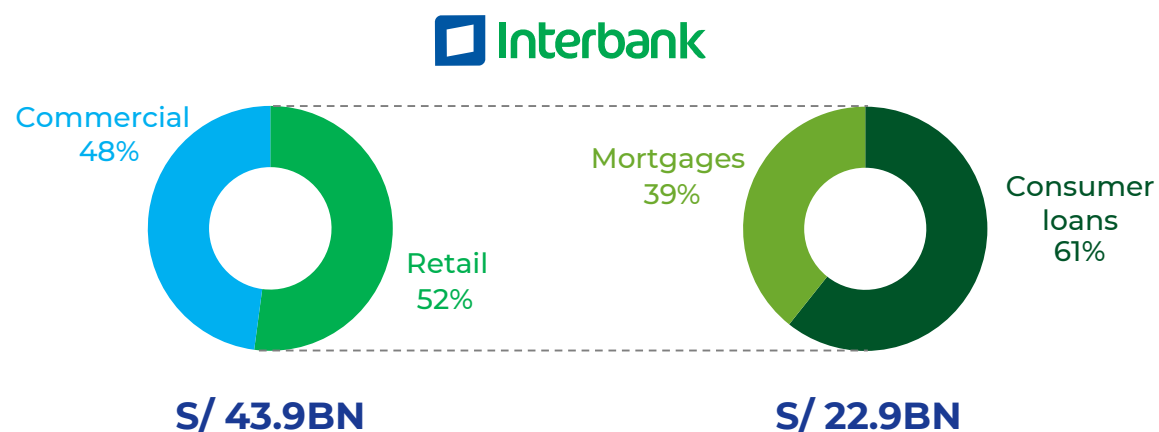
Sound insurance premium growth – Total premiums (\$/ mn)



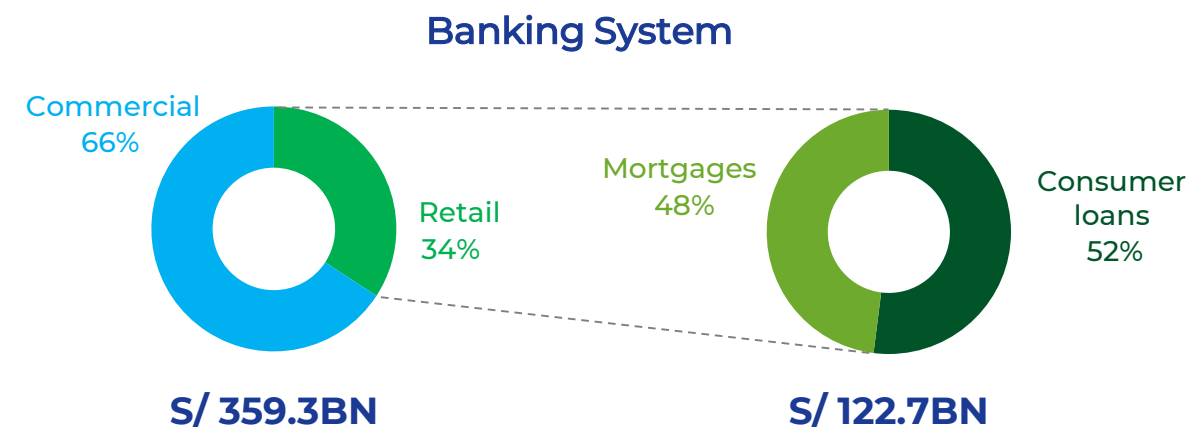


# Strategic focus on consumer loans

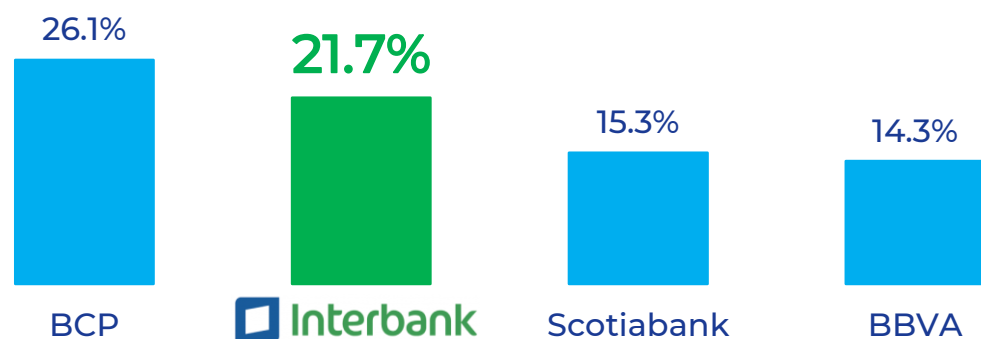
Distinctive loan breakdown...



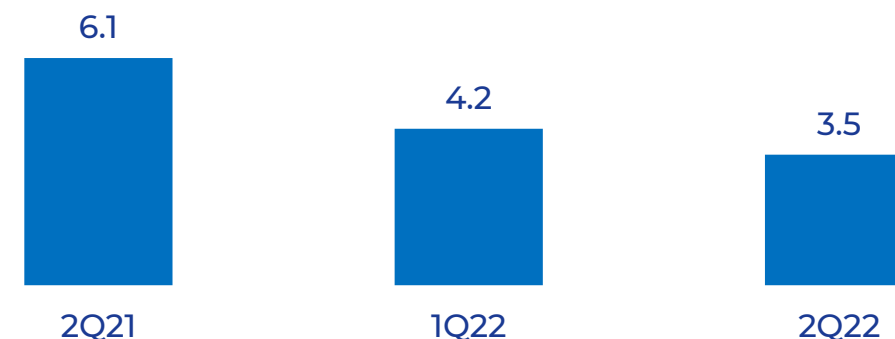
...when compared to the banking system



Leading position in consumer loans – Market share (%) <sup>(1)</sup>



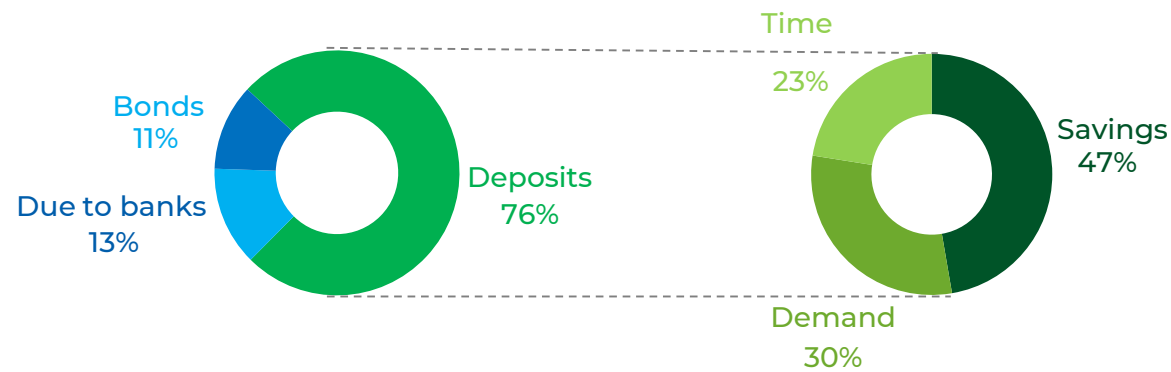
Important reduction in Reactiva Peru loan balances (S/ bn)



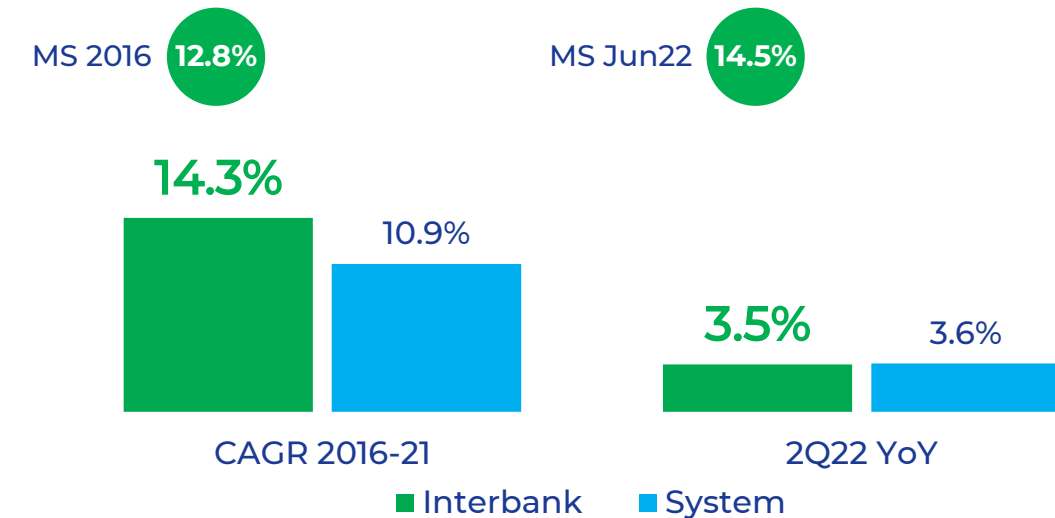
# Diversified funding base with strength in retail deposits

Banking

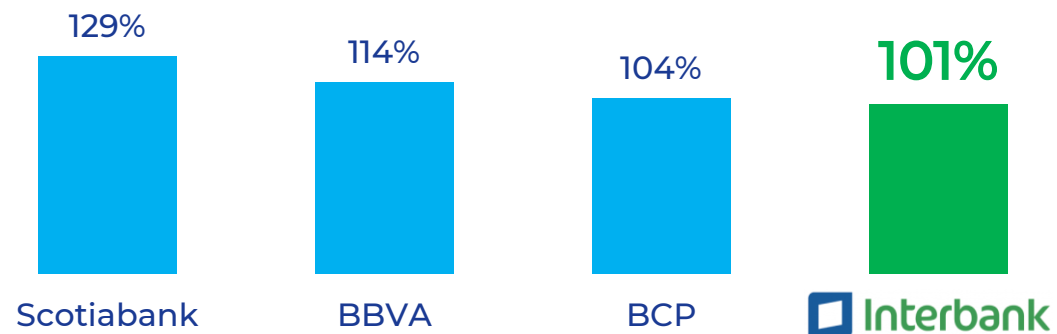
## Significant deposits base



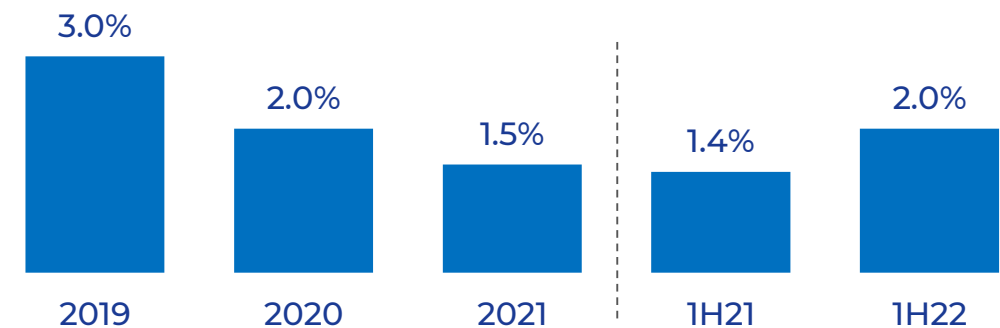
## A growing retail deposit-gathering franchise



## Solid loan to deposit ratio (%)

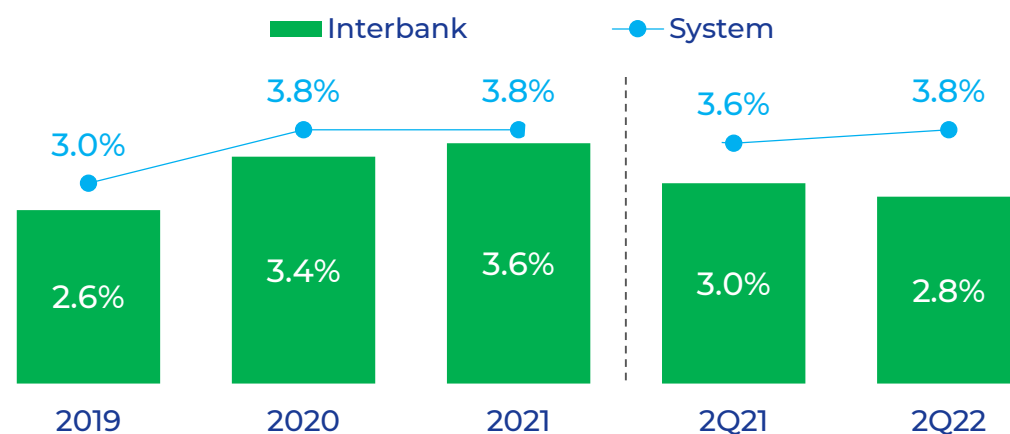


## Competitive level of cost of funds

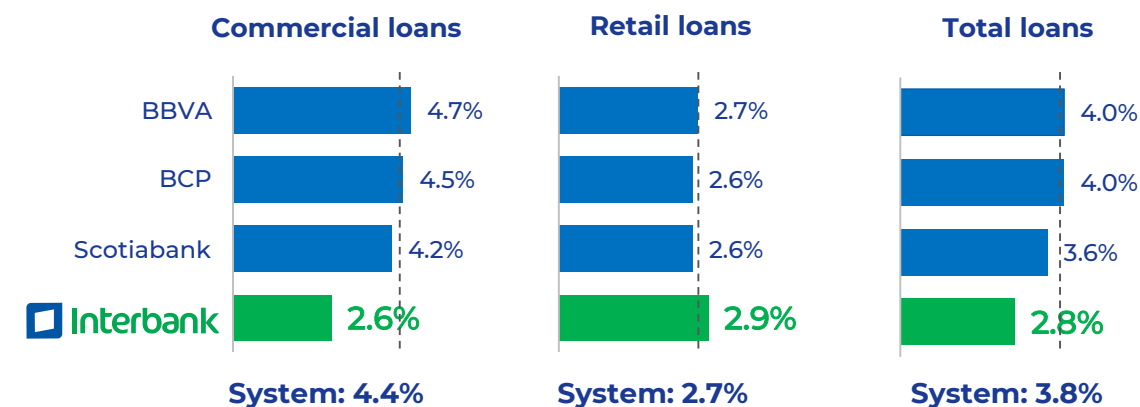


# Solid risk management capabilities

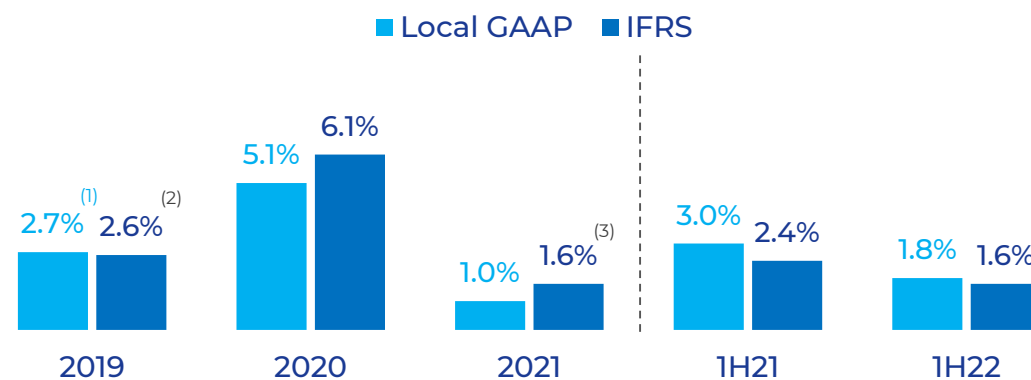
Better asset quality than the system despite focus on retail – PDL ratio evolution (%)



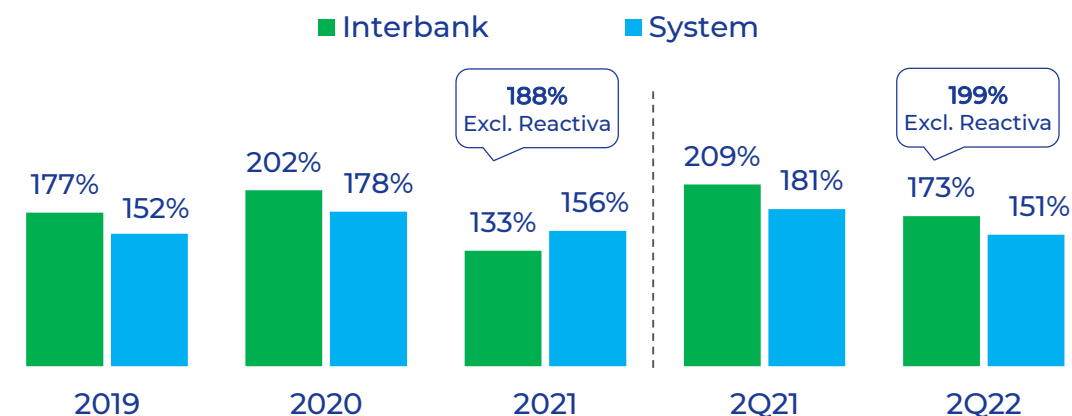
Best total PDL ratio among peers (%)



Cost of risk below pre COVID-19 levels  
(Provision expense as % of average total loans)



Sound coverage ratio <sup>(4)</sup>



Source: SBS and Company information as of June 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.

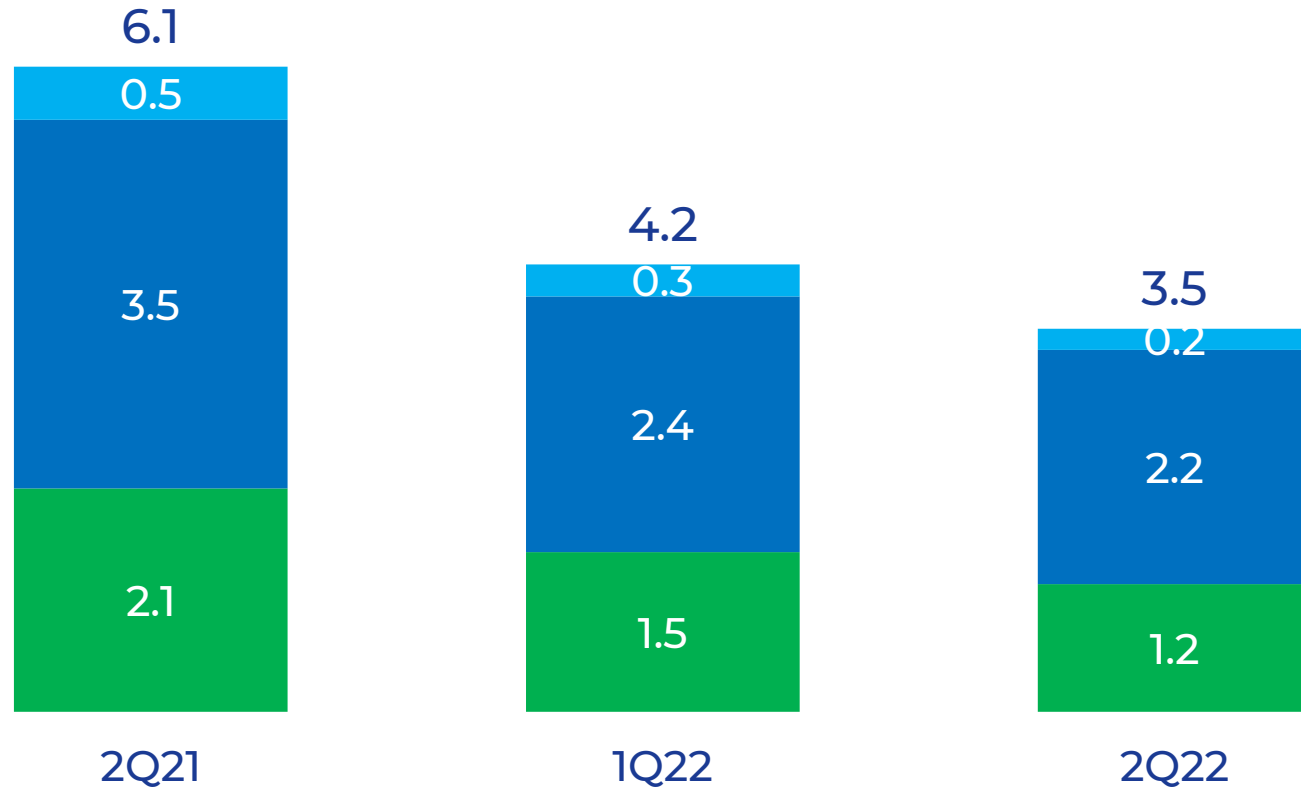
3) Cost of risk excluding the effect of a reversion of loan loss provisions due to refined calculations of the expert criteria for S/ 297.2 million in 2021. Including this item, cost of risk was 0.9% in such period.

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

# Reactiva loan balances down 42% YoY, representing 9% of total portfolio

Banking

Reactiva Peru loan balances by segment (S/ bn)

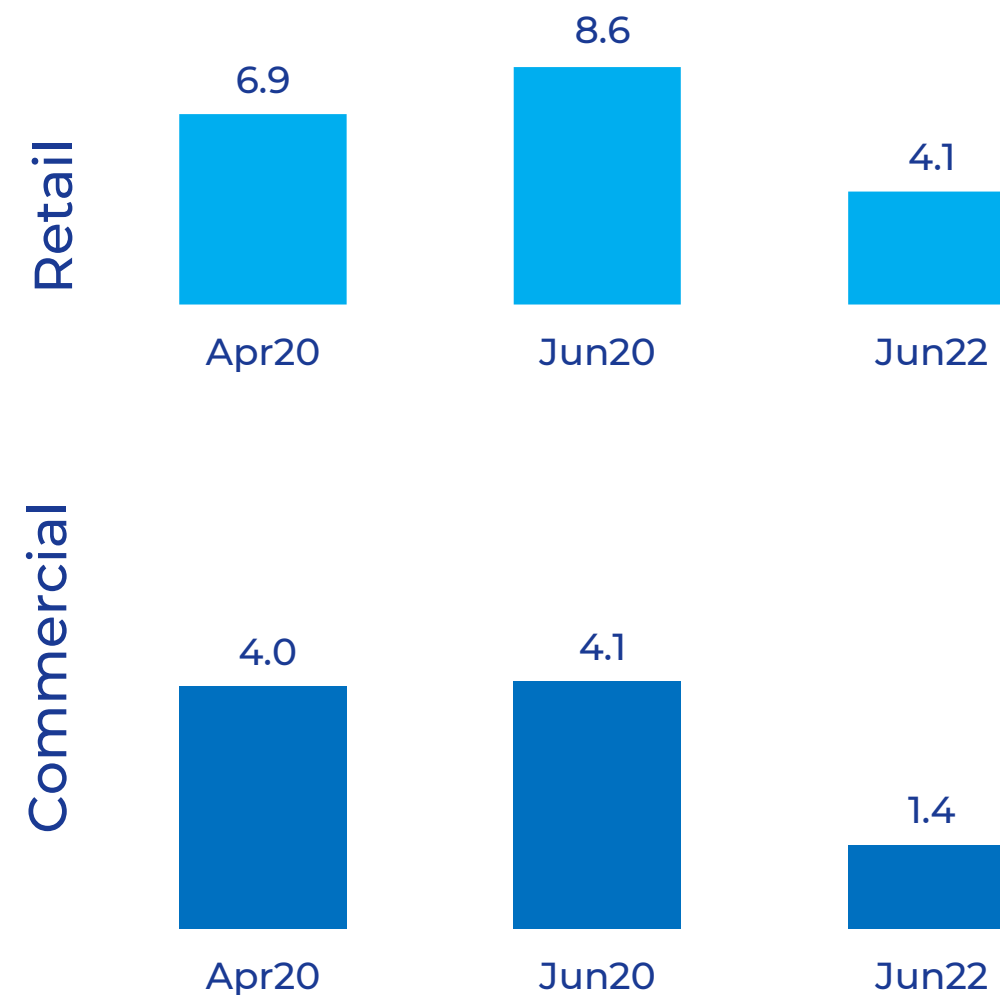
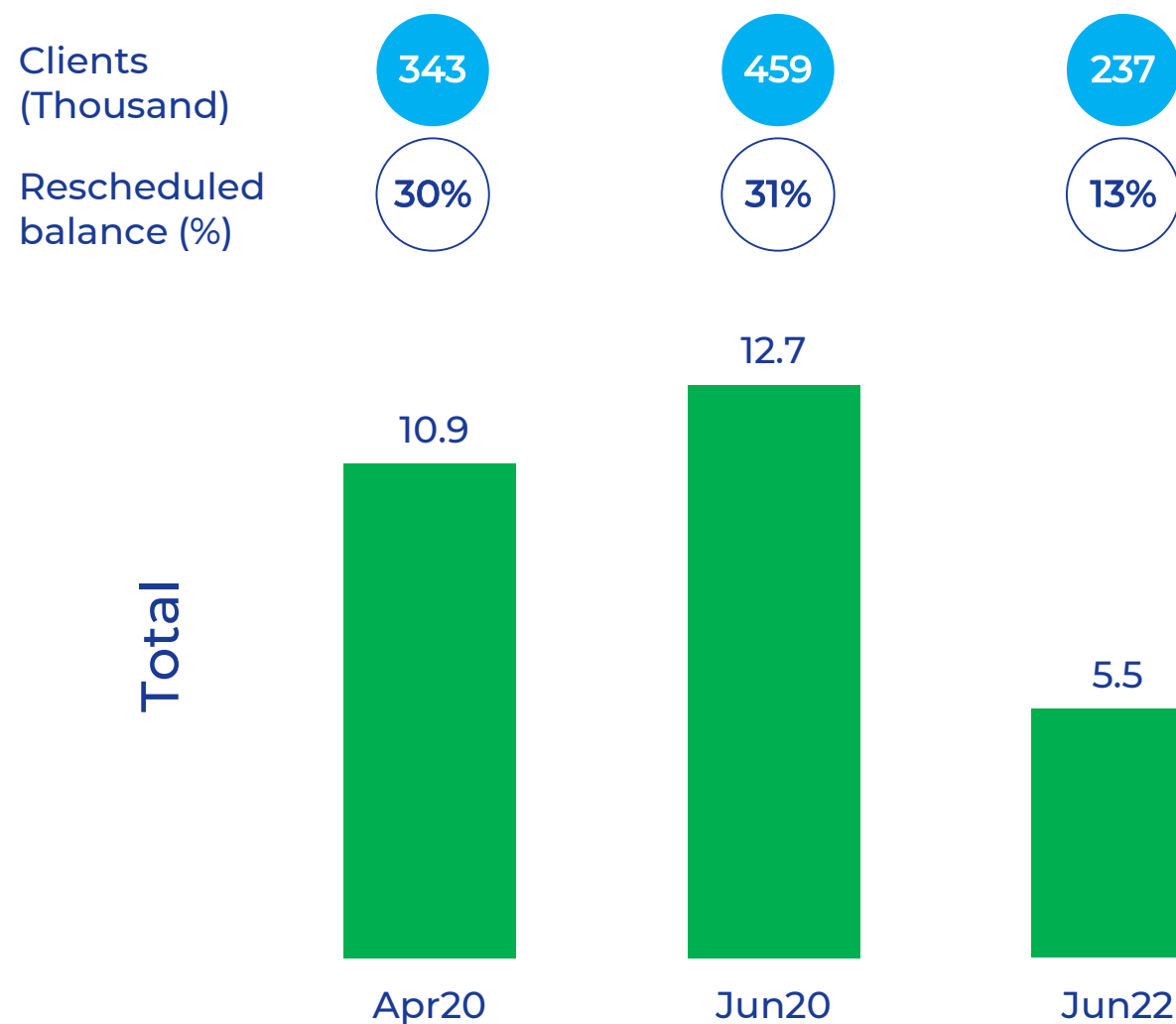


■ SME ■ Mid-sized ■ Corporate

Segment	2Q22 YoY
Corporate	-56%
Mid-sized	-36%
SME	-33%
Total	-42%

# Rescheduled loans decreased 57%

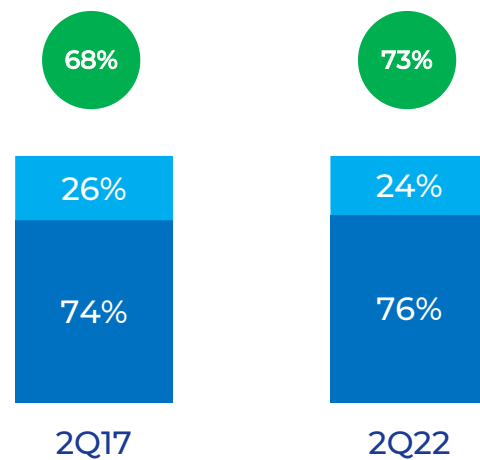
## Banking – Rescheduled loans (S/ bn)



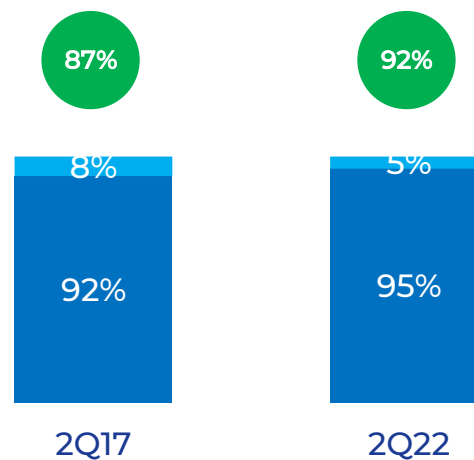
# Manageable dollarization levels

% PEN  
System

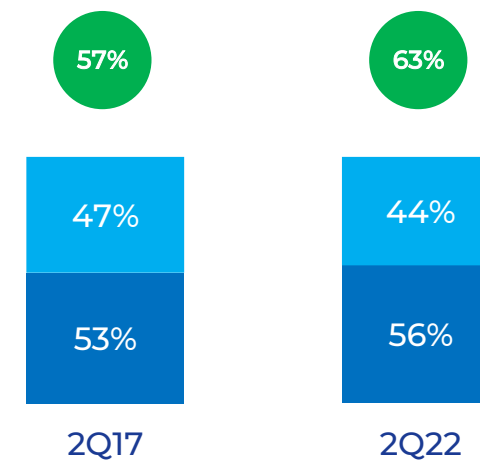
## Total loans



## Retail loans

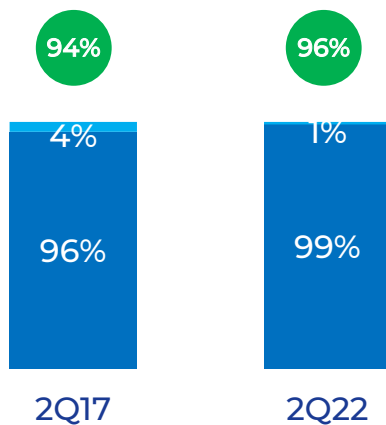


## Commercial loans

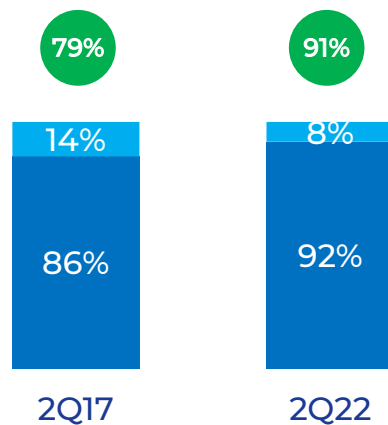


## Retail loans breakdown

### Consumer

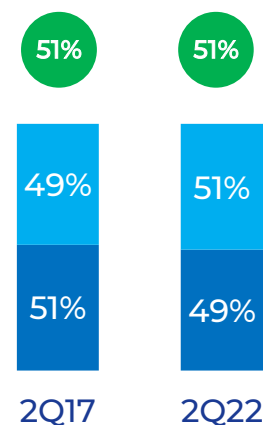


### Mortgages

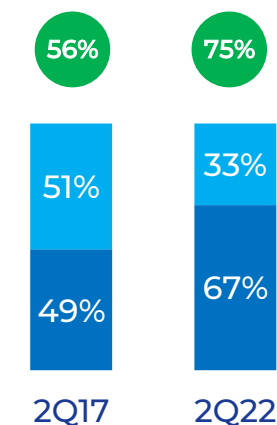


## Commercial loans breakdown

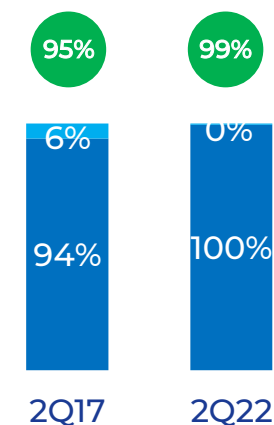
### Corporate



### Medium



### Small & Micro



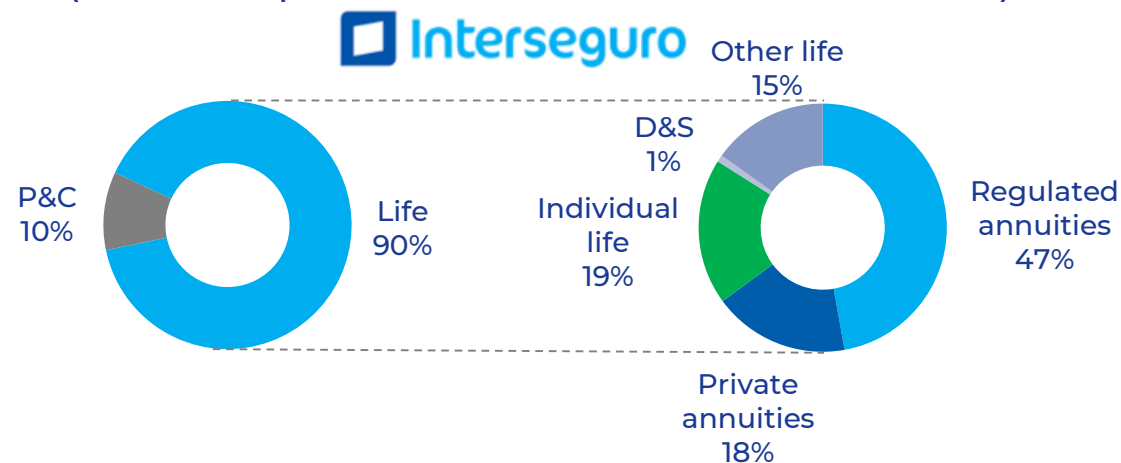
■ PEN ■ USD



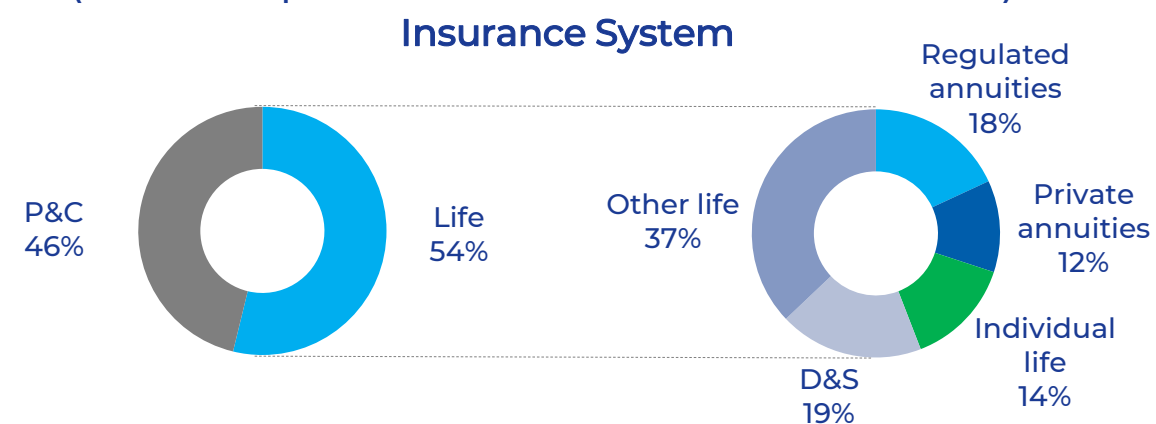
# Key player in Peru's life insurance business

Insurance

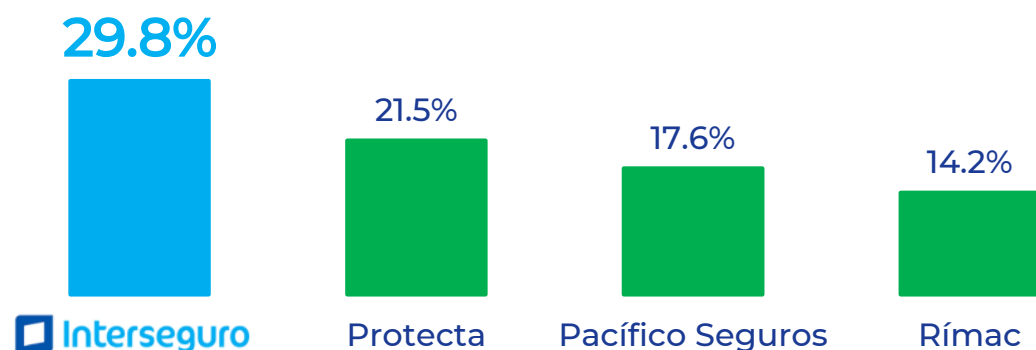
Strategic focus on life insurance...  
(Insurance premiums and collections breakdown)



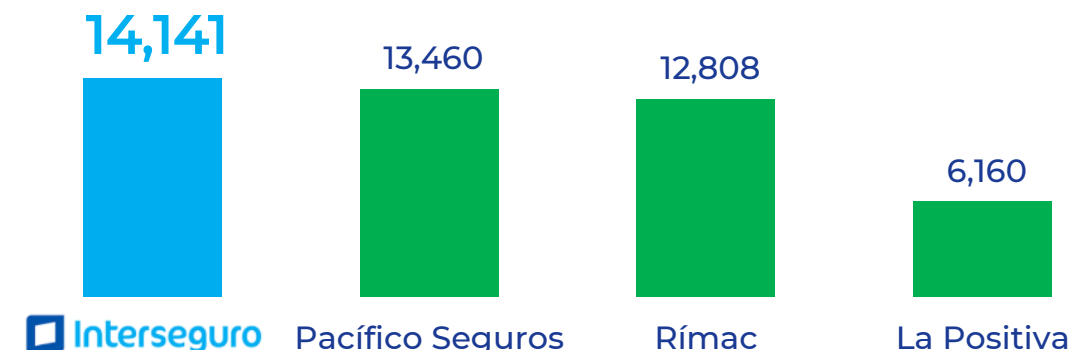
...when compared to the insurance system  
(Insurance premiums and collections breakdown)



Market leader in annuities – Market share (%) <sup>(1)</sup>



Largest investment portfolio in Peruvian insurance system –  
Local GAAP (\$/ mn)



Source: SBS as of June 2022.

1) Excluding private annuities.

2) Consolidates La Positiva and La Positiva Vida.

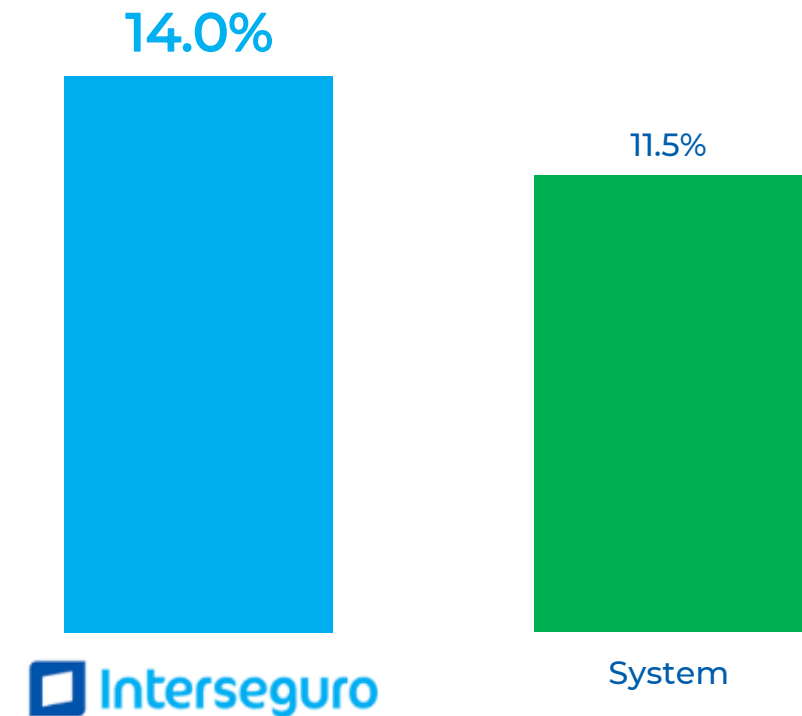
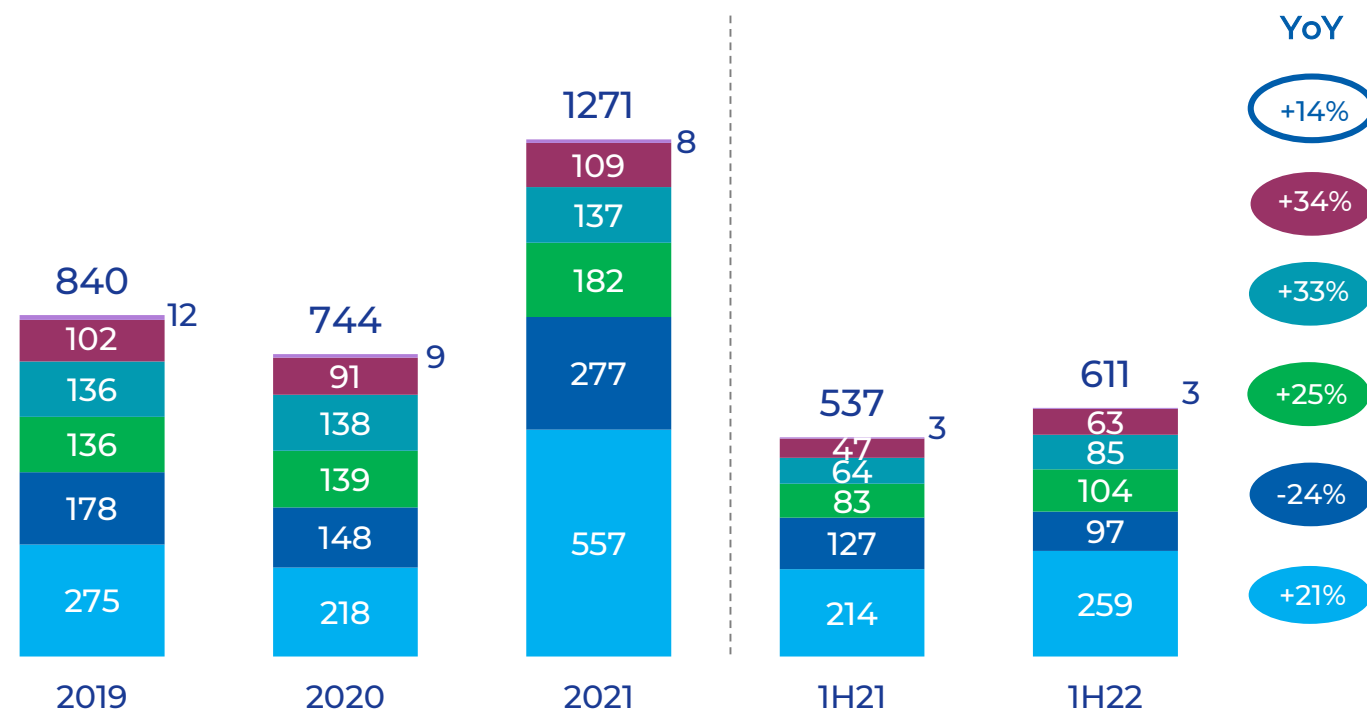
# Annuities leading recovery in premiums

Insurance

**Strong performance in most products**  
(Gross premiums and collections by business unit - S/ mn)

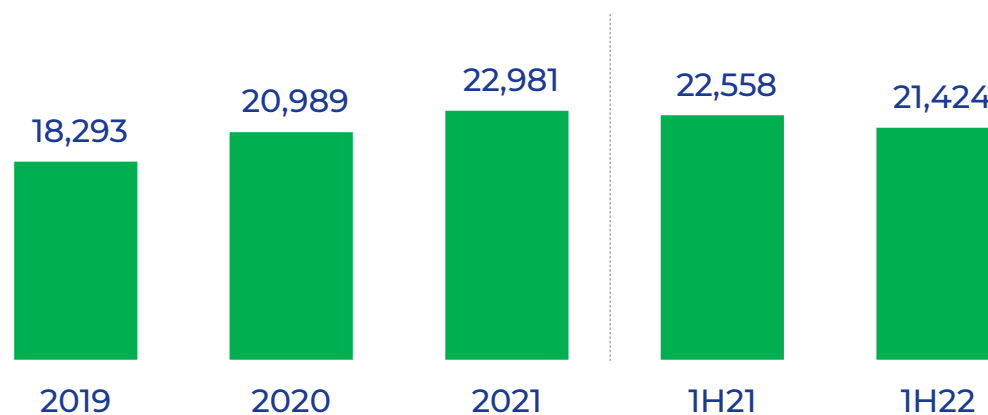
**Outgrowing the overall insurance industry**  
(YoY growth in premiums)

■ Regulated annuities ■ Private annuities ■ Individual Life  
■ Other Life ■ P&C ■ D&S

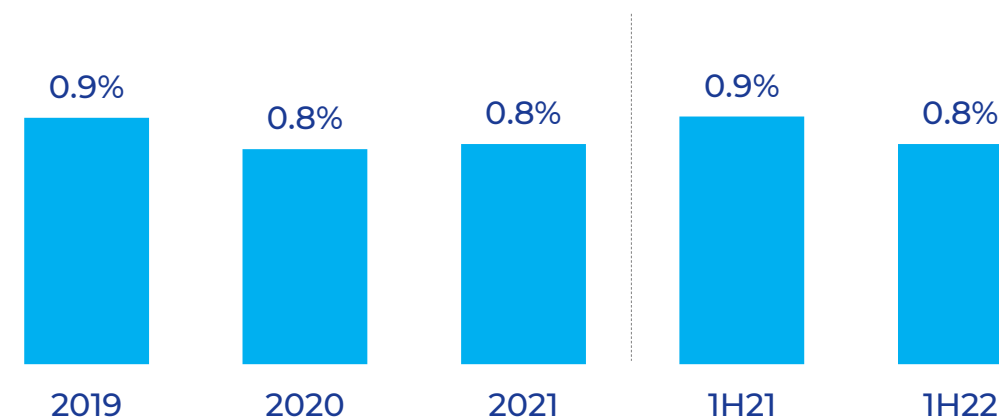


# Resilient wealth management business

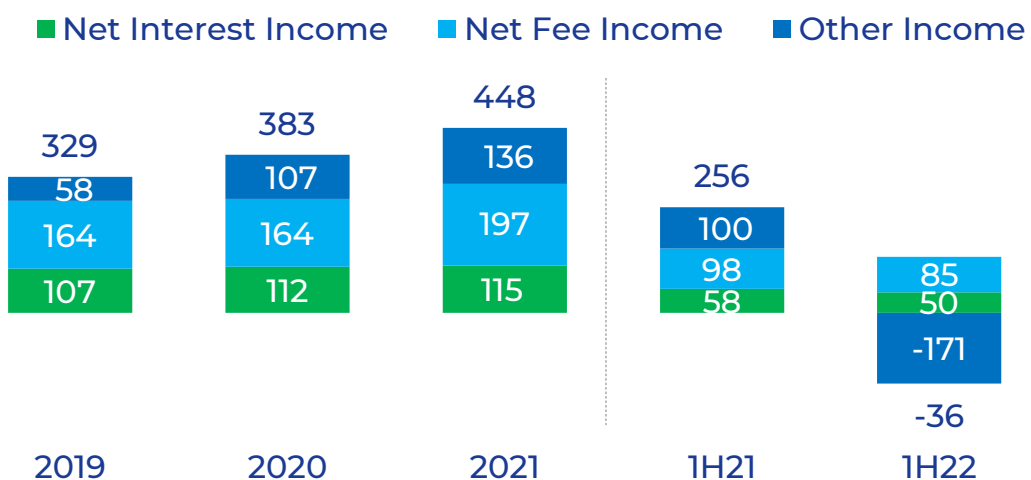
Positive trend in AUM growth – Inteligo Group AUM (\$/ mn)



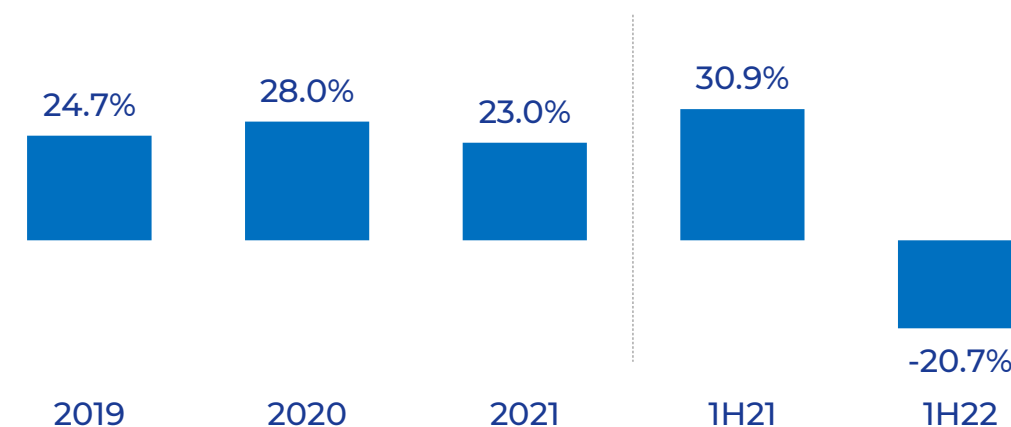
Solid fee generation due to client mix – Fee/Avg. Aum (%)



Diversified revenue generation (\$/ mn)



1H22 profitability impacted by an investment loss – ROE (%)



# IFS income statement – IFRS

<i>Income Statement (\$/ mm)</i>	2019	2020	2021	1H21	1H22	% chg '19/'18	% chg '20/'19	% chg '21/'20	% chg 1H22/1H21
Interest and similar income	4,847.2	4,665.0	4,605.6	2,198.0	2,640.2	12.2%	(3.8%)	(1.3%)	20.1%
Interest and similar expenses	(1,424.0)	(1,192.3)	(1,057.9)	(496.7)	(663.8)	21.0%	(16.3%)	(11.3%)	33.6%
<b>= Net interest and similar income</b>	<b>3,423.3</b>	<b>3,472.7</b>	<b>3,547.7</b>	<b>1,701.4</b>	<b>1,976.4</b>	<b>8.9%</b>	<b>1.4%</b>	<b>2.2%</b>	<b>16.2%</b>
Impairment loss on loans, net of recoveries	(750.8)	(2,393.9)	(381.6)	(366.8)	(342.9)	13.7%	n.m.	(84.1%)	(6.5%)
Recovery (loss) due to impairment of financial investments	(6.8)	(32.9)	30.9	39.5	2.4	n.m.	n.m.	n.m.	(94.0%)
<b>= Net interest and similar income after impairment loss</b>	<b>2,665.7</b>	<b>1,045.8</b>	<b>3,197.0</b>	<b>1,374.0</b>	<b>1,635.9</b>	<b>6.8%</b>	<b>(60.8%)</b>	<b>n.m.</b>	<b>19.1%</b>
Fee income from financial, net	925.9	723.5	823.8	401.9	488.9	5.9%	(21.9%)	13.9%	21.7%
Other income	592.1	776.7	905.6	655.8	99.2	44.9%	31.2%	16.6%	(84.9%)
<b>Insurance premiums and claims</b>									
Net premiums	689.3	615.8	1,040.5	437.0	506.3	1.1%	(10.7%)	69.0%	15.9%
Adjustment of technical reserves	(268.7)	(100.8)	(395.3)	(134.9)	(170.2)	(25.8%)	(62.5%)	n.m.	26.1%
Net claims and benefits incurred for life insurance contracts and others	(700.3)	(794.1)	(917.3)	(465.9)	(417.6)	(2.8%)	13.4%	15.5%	(10.4%)
<b>= Total net premiums earned minus claims and benefits</b>	<b>(279.6)</b>	<b>(279.1)</b>	<b>(272.1)</b>	<b>(163.9)</b>	<b>(81.5)</b>	<b>(30.2%)</b>	<b>(0.2%)</b>	<b>(2.5%)</b>	<b>(50.3%)</b>
Other expenses	(1,978.3)	(1,910.7)	(2,262.8)	(1,037.8)	(1,242.7)	7.7%	(3.4%)	18.4%	19.7%
<b>= Income before translation result and income tax</b>	<b>1,925.7</b>	<b>356.3</b>	<b>2,391.6</b>	<b>1,229.9</b>	<b>899.8</b>	<b>24.9%</b>	<b>(81.5%)</b>	<b>n.m.</b>	<b>(26.8%)</b>
Translation result	17.8	(45.7)	(89.3)	(51.1)	(28.5)	n.m.	n.m.	95.3%	(44.3%)
Income tax	(493.3)	72.9	(502.1)	(194.5)	(216.8)	18.7%	n.m.	n.m.	11.4%
<b>Net profit for the period</b>	<b>1,450.1</b>	<b>383.5</b>	<b>1,800.2</b>	<b>984.3</b>	<b>654.6</b>	<b>32.9%</b>	<b>(73.6%)</b>	<b>n.m.</b>	<b>(33.5%)</b>
<b>Attributable to:</b>									
IFS' shareholders	1,441.3	383.3	1,790.1	979.7	649.9	32.9%	(73.4%)	n.m.	(33.7%)
Non-controlling interest	8.9	0.3	10.0	4.6	4.7	24.5%	(96.7%)	n.m.	2.9%

# IFS balance sheet – IFRS

<i>Balance Sheet (S/ mm)</i>	2019	2020	2021	1H21	1H22	% chg '19/'18	% chg '20/'19	% chg '21/'20	% chg 1H22/1H21
Cash and due from banks	11,128.9	18,765.5	17,104.5	19,410.4	12,304.0	32.8%	68.6%	(8.9%)	(36.6%)
Inter-bank funds	85.0	18.1	30.0	0.0	200.0	(82.8%)	(78.7%)	65.7%	n.m.
Financial investments	19,072.7	24,277.1	24,547.3	24,278.1	23,594.4	8.2%	27.3%	1.1%	(2.8%)
Loans, net of unearned interest	38,531.6	43,504.3	45,070.5	43,875.2	46,024.9	12.3%	12.9%	3.6%	4.9%
Impairment allowance for loans	(1,394.8)	(2,984.9)	(2,064.9)	(2,467.0)	(2,044.5)	2.2%	n.m.	(30.8%)	(17.1%)
Investment property	972.1	1,044.0	1,224.5	1,226.7	1,280.3	(1.5%)	7.4%	17.3%	4.4%
Property, furniture and equipment, net <sup>(1)</sup>	950.9	844.4	815.1	788.6	843.6	52.8%	(11.2%)	(3.5%)	7.0%
Intangibles and goodwill, net	979.3	1,042.6	1,044.7	1,024.0	1,293.3	2.6%	6.5%	0.2%	26.3%
Other assets <sup>(2)</sup>	1,236.5	1,724.9	2,182.2	2,403.6	2,206.6	(27.9%)	39.5%	26.5%	(8.2%)
<b>Total assets</b>	<b>71,562.3</b>	<b>88,236.0</b>	<b>89,953.9</b>	<b>90,539.7</b>	<b>85,702.5</b>	<b>12.3%</b>	<b>23.3%</b>	<b>1.9%</b>	<b>(5.3%)</b>
<b>Liabilities and equity</b>									
Deposits and obligations	38,093.2	47,149.3	48,897.9	49,491.7	47,277.7	13.1%	23.8%	3.7%	(4.5%)
Inter-bank funds	169.1	29.0	0.0	0.0	0.0	n.m.	(82.9%)	(100.0%)	n.m.
Due to banks and correspondents	3,979.6	9,660.9	8,522.8	9,027.4	8,062.2	(7.3%)	n.m.	(11.8%)	(10.7%)
Bonds, notes and other obligations	6,890.3	7,778.8	8,389.7	8,250.9	7,905.4	6.1%	12.9%	7.9%	(4.2%)
Insurance contract liabilities	11,426.6	12,501.7	11,958.1	11,567.7	10,351.7	10.4%	9.4%	(4.3%)	(10.5%)
Other liabilities <sup>(1)(3)</sup>	2,099.9	2,162.5	2,630.0	2,883.0	3,090.6	14.6%	3.0%	21.6%	7.2%
<b>Total liabilities</b>	<b>62,658.8</b>	<b>79,282.1</b>	<b>80,398.5</b>	<b>81,220.8</b>	<b>76,687.7</b>	<b>10.6%</b>	<b>26.5%</b>	<b>1.4%</b>	<b>(5.6%)</b>
<b>Equity, net</b>									
Equity attributable to IFS' shareholders	8,856.9	8,908.1	9,504.0	9,271.5	8,965.8	25.7%	0.6%	6.7%	(3.3%)
Non-controlling interest	46.6	45.8	51.3	47.4	49.0	15.3%	(1.6%)	12.0%	3.4%
<b>Total equity, net</b>	<b>8,903.4</b>	<b>8,953.9</b>	<b>9,555.4</b>	<b>9,318.9</b>	<b>9,014.8</b>	<b>25.6%</b>	<b>0.6%</b>	<b>6.7%</b>	<b>(3.3%)</b>
<b>Total liabilities and equity net</b>	<b>71,562.3</b>	<b>88,236.0</b>	<b>89,953.9</b>	<b>90,539.7</b>	<b>85,702.5</b>	<b>12.3%</b>	<b>23.3%</b>	<b>1.9%</b>	<b>(5.3%)</b>

Source: Company information as of June 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.

# 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.



# Important disclosure

## Acquisition of Procesos de Medios de Pago S.A. and Subsidiary (Izipay)

In April 2022, IFS acquired 50 percent of the capital stock of Procesos de Medios de Pago S.A. and its subsidiary Izipay S.A.C. (henceforth “Izipay Group”, “Izipay” or “acquired entities”). The amount paid for the transaction was US\$83,775,000 (equivalent to approximately S/312,647,000). After this acquisition, IFS holds, directly and indirectly, 100 percent of the capital stock issued by Izipay. Before this transaction, IFS through its subsidiary Interbank, held indirectly 50 percent of the capital stock of Izipay.

This acquisition will be recorded following the guidelines and timelines set by IFRS 3 “Business Combinations” for an acquisition achieved in stages. According to said IFRS, assets and liabilities of acquired entities must be recorded at their fair value estimated at the acquisition date, including the identified intangible assets not recorded in the financial statements of the acquired entities.

As of the date of this report, the Company is under the process of determining the fair values of the acquired assets and liabilities, as well as of the intangibles not recognized by Izipay with the purpose of completing the corresponding accounting records.

For further information, please see Note 1 (c) to our interim consolidated financial statements as of June 30, 2022 (unaudited), December 31, 2021 (audited) and for the six-month periods ended June 30, 2022 and 2021 (unaudited).





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