

# Earnings Presentation

3Q22 Results



1

Financial  
highlights

2

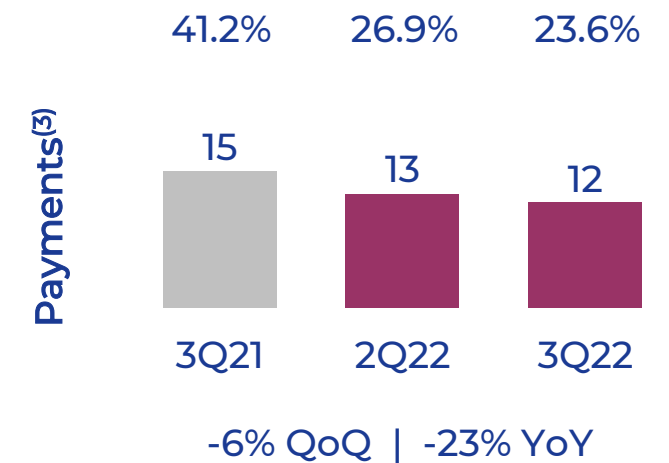
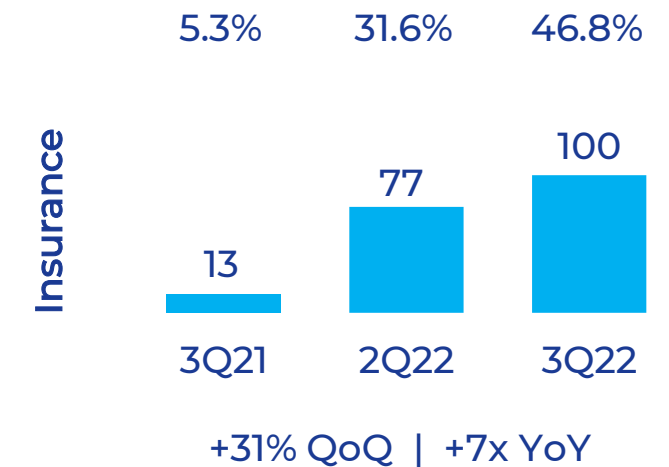
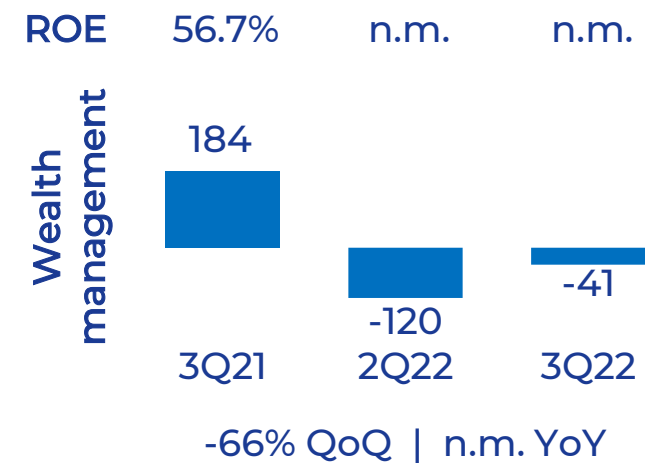
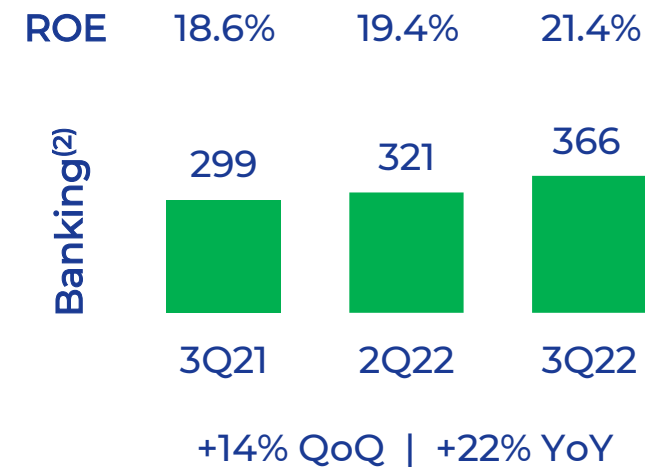
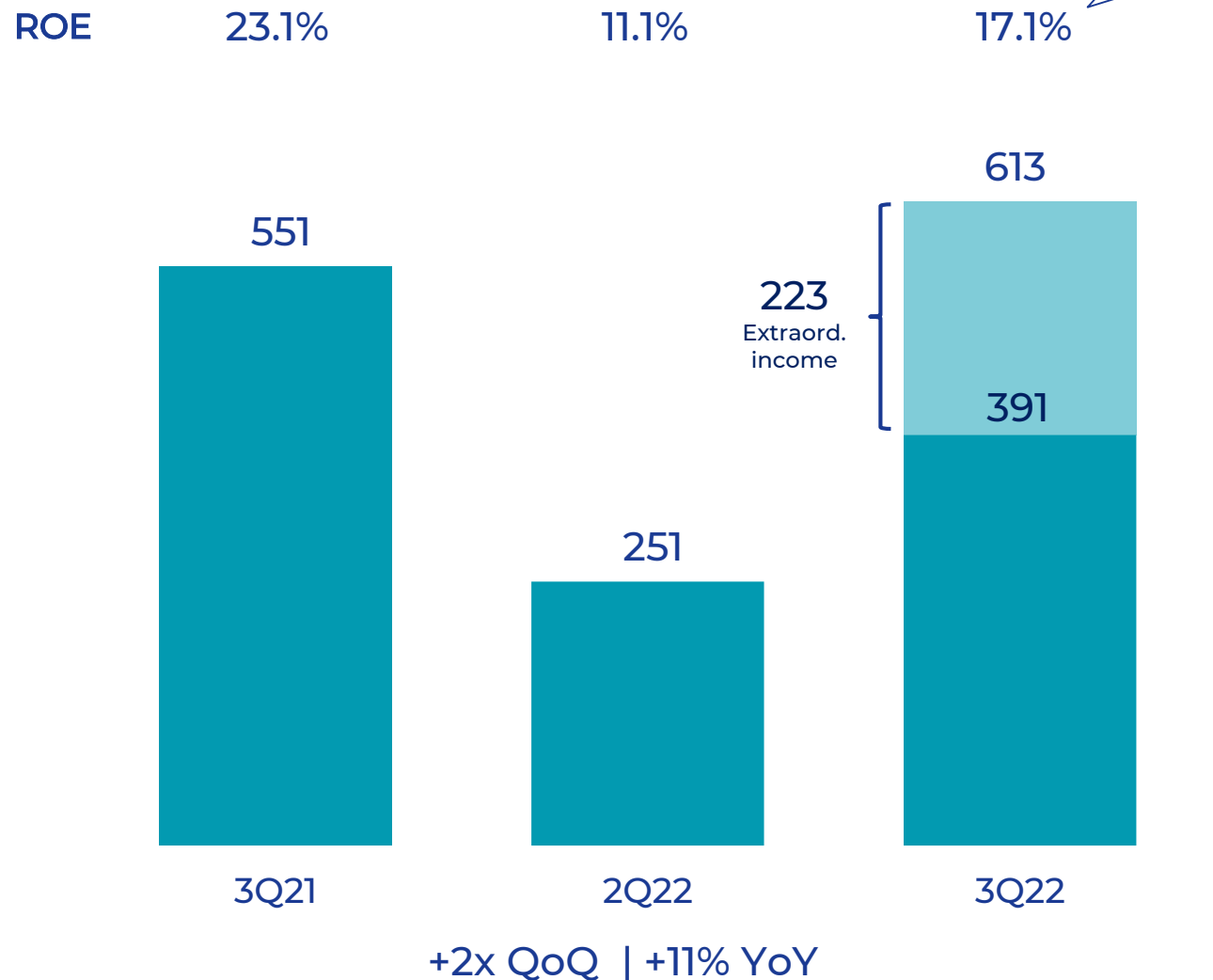
Key  
messages

3

Results by segment

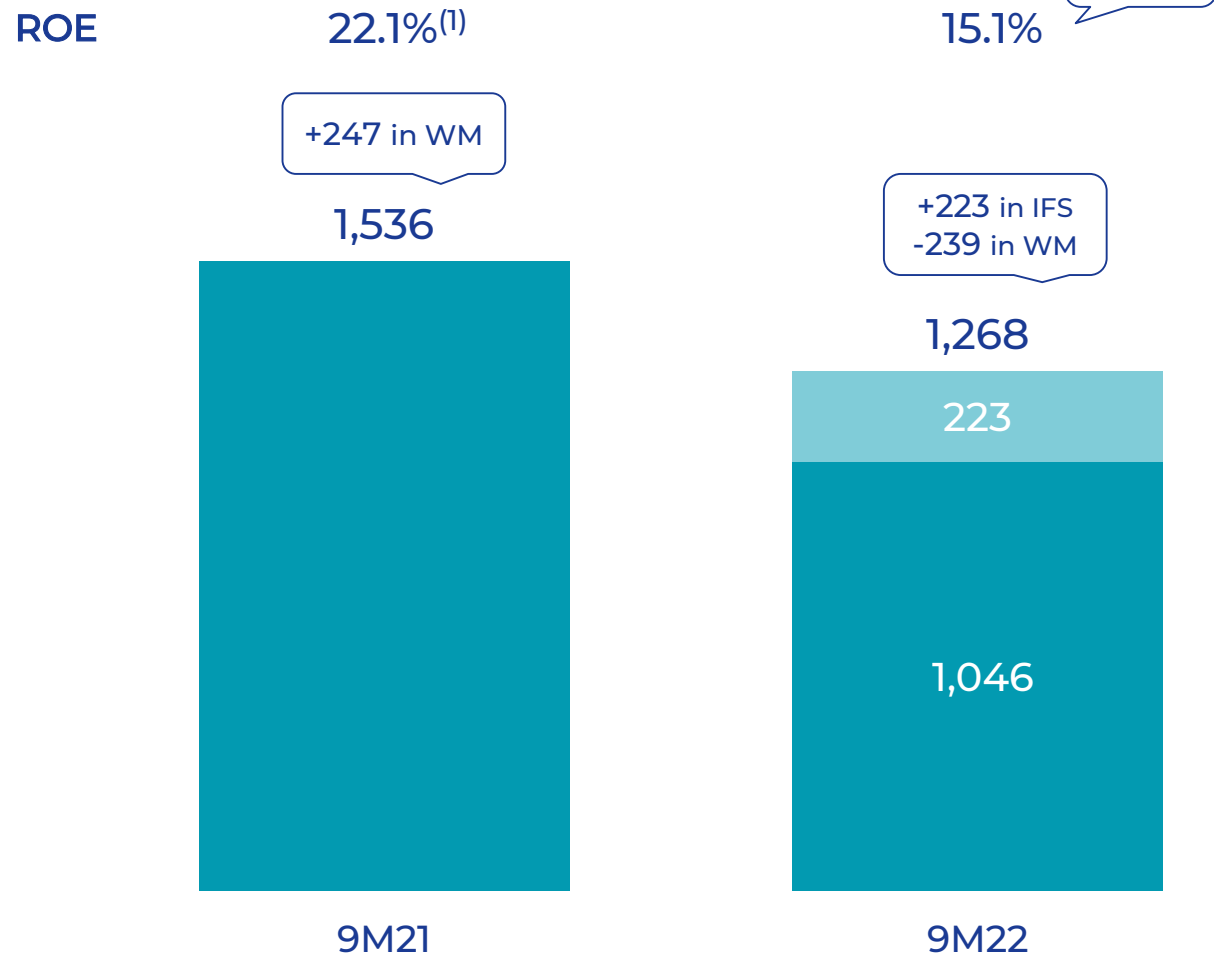
# 3Q22 earnings of S/ 613 million, with recurring earnings of S/ 391 million

## IFS net profit (S/ mn)



# 9M22 earnings of S/ 1,268 million, with recurring earnings of S/ 1,046 million

## IFS net profit (S/ mn)



-17% YoY (Flat excl. one-offs)



# Highlights

## IFS

### 3Q22 earnings of S/ 613 million, with recurring earnings of S/ 391 million

- Positive impact of S/ 223 million from revaluation of Izipay's acquisition at IFS
- 12% QoQ growth in revenues
- Operating leverage drives quarterly C/I ratio improvement, 40.1% in banking
- Solid capitalization levels
- Positive developments in digital indicators
- 2022 CSA score at 62 points, +9 pts vs 2021

#### Banking

##### Another solid quarter in core banking activity

- Resilient banking activity and moderating consumer dynamics, growth across all revenue lines
- Shift in loan mix and repricing expand NIM further, up to 5.0%
- CoR builds up in line with shift in loan mix and new macro outlook, CoR at 1.9%
- Strong growth in retail deposits of 9% QoQ, driving market share up to 14.8%

#### Insurance

##### Earnings grew 31% QoQ with ROE at 46.8%

- Gross premiums plus collections grew 11% QoQ
- Strong investment results, ROIP at 7.9% in 3Q22
- Recovery of market share in annuities, up to 33%

#### Wealth mgmt

##### Performance still impacted by market trends

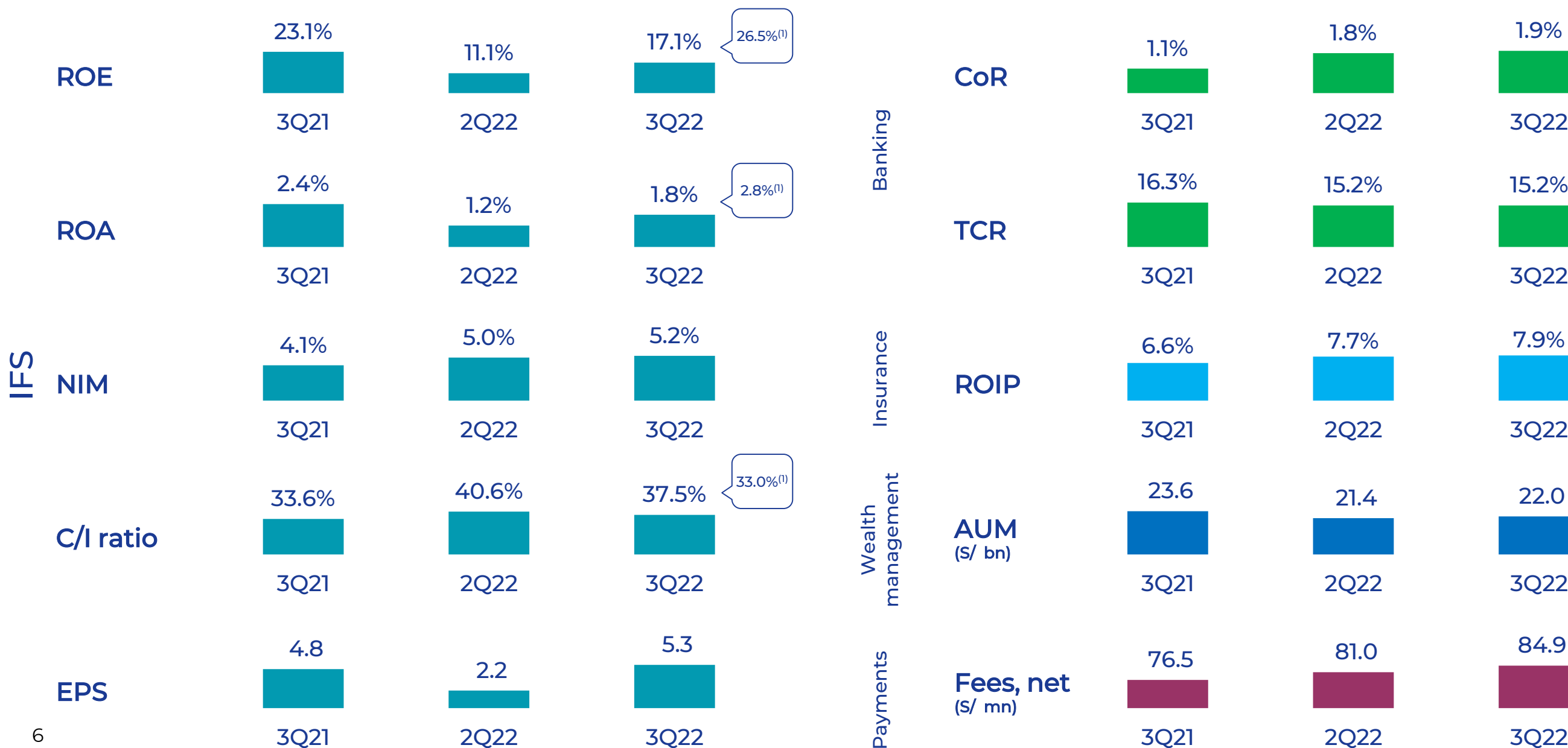
- Investment losses persist but at a lower level
- AUM restrained due to market trends, yet loans start to pick up
- Revenues recover due to lower losses in other income and higher NII

#### Payments

##### Continuous strong growth in payments

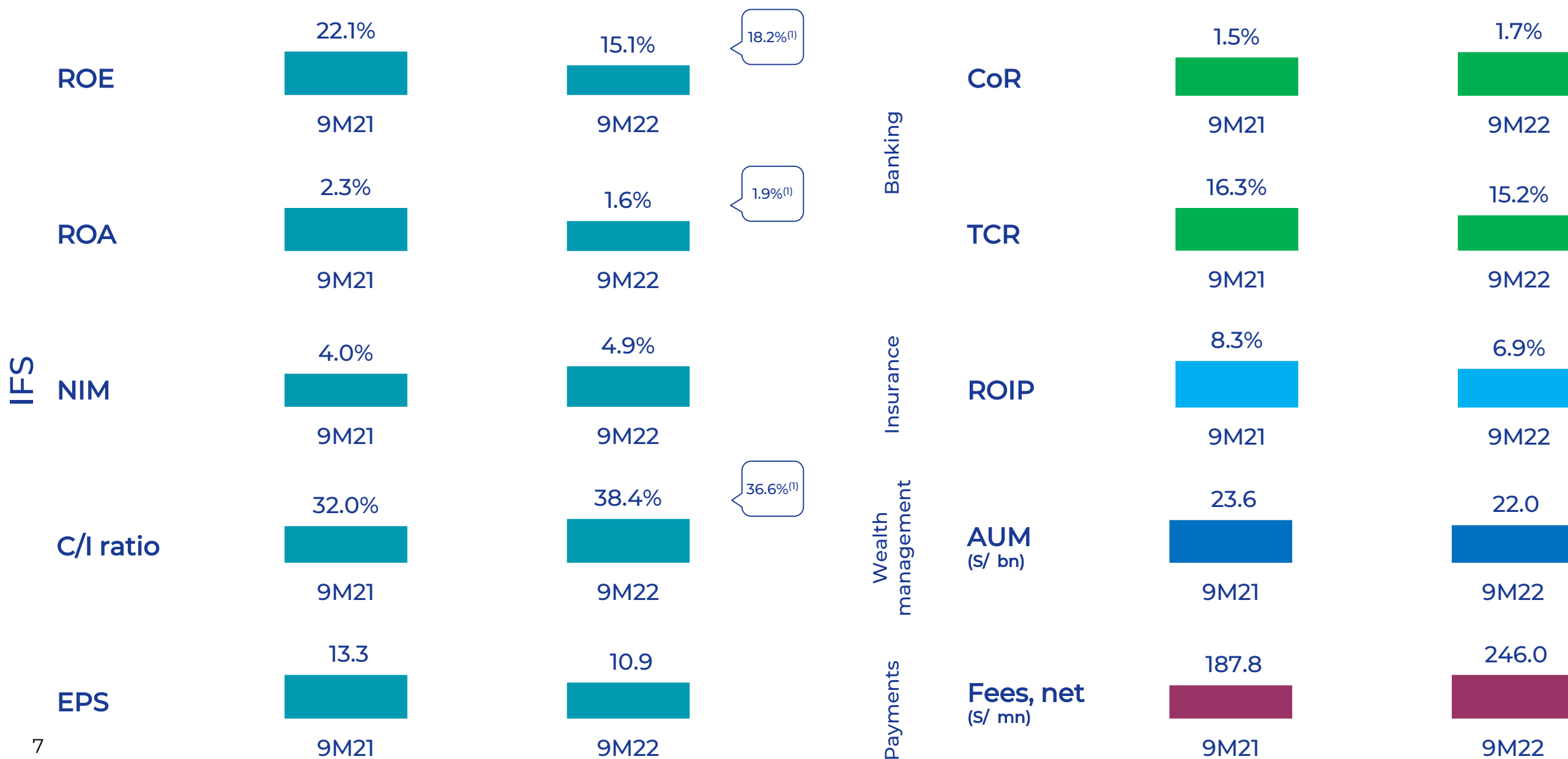
- Acquirer fees grew 11% QoQ and 44% YoY
- Strong growth in number of merchants and transactional volumes
- Share of e-commerce transactions within Izipay grew from 13% to 18%
- 9.0 million users in Plin and 2.3 million in Tunki

# IFS key indicators 3Q22



1) Includes extraordinary income for S/ 223 million from revaluation of Izipay's assets at IFS in 3Q22

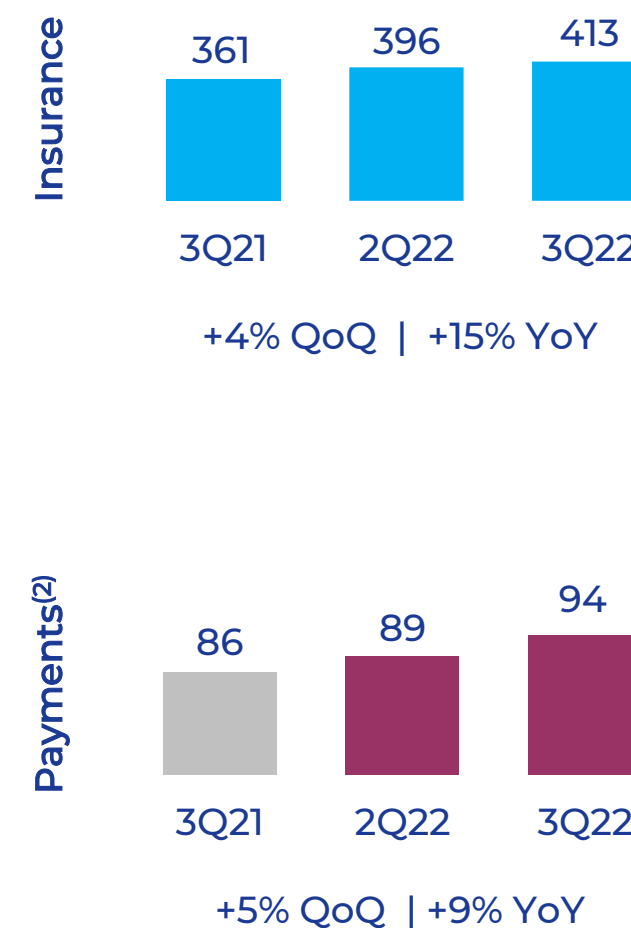
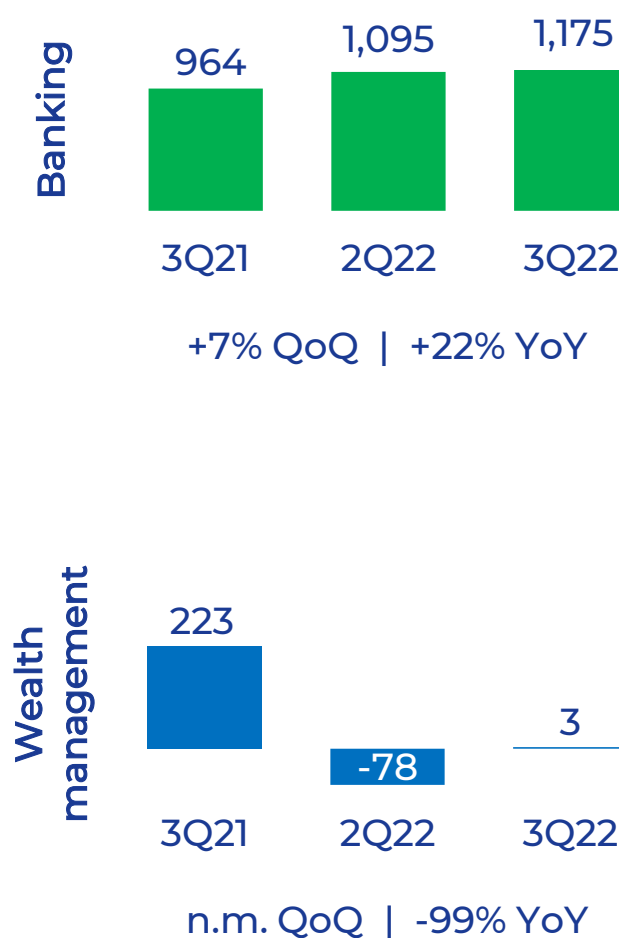
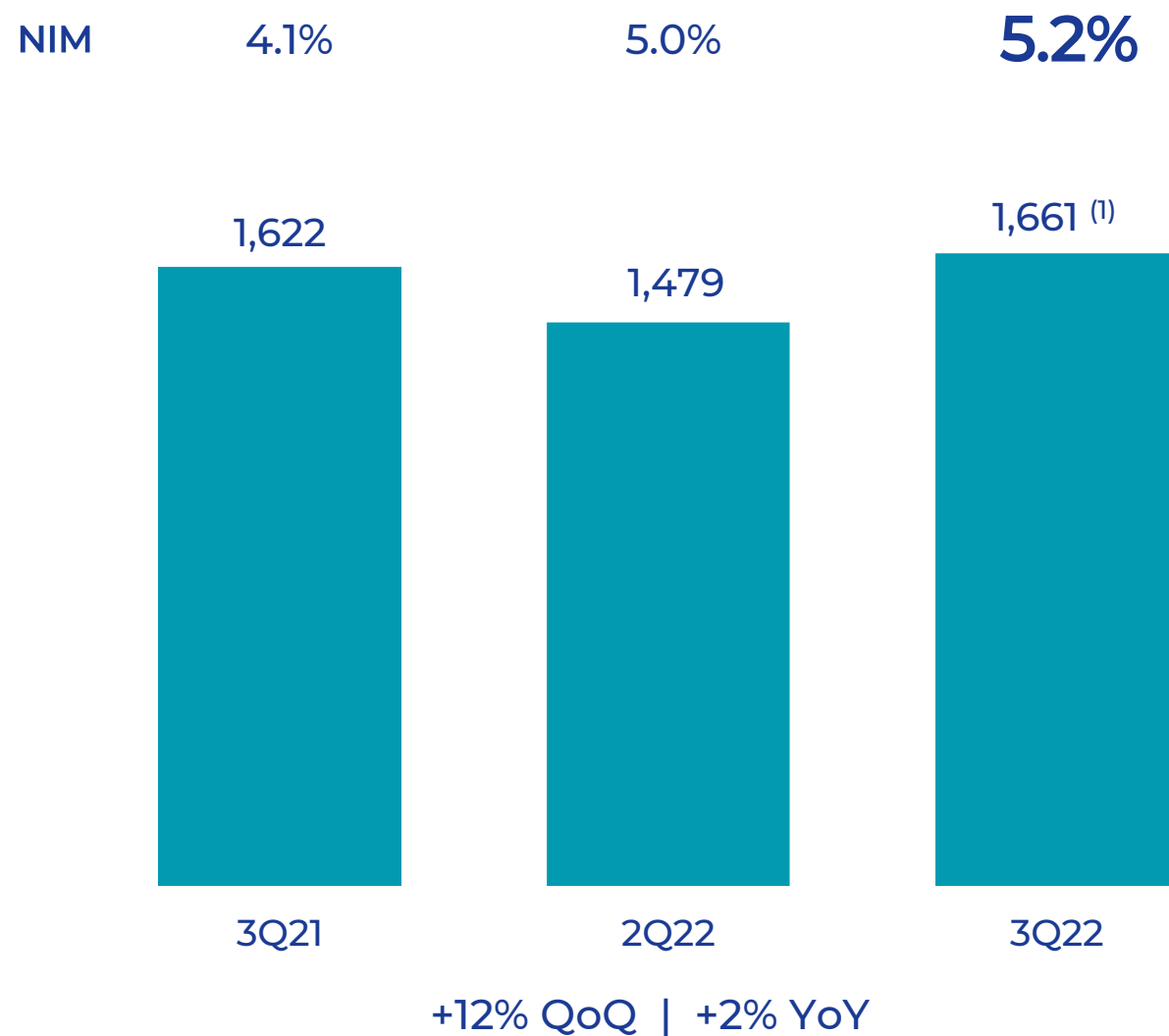
# IFS key indicators 9M22



1) Includes extraordinary income for S/ 223 million from revaluation of Izipay's assets at IFS in 3Q22

# 12% QoQ growth in revenues at IFS

## IFS revenues (S/ mn)

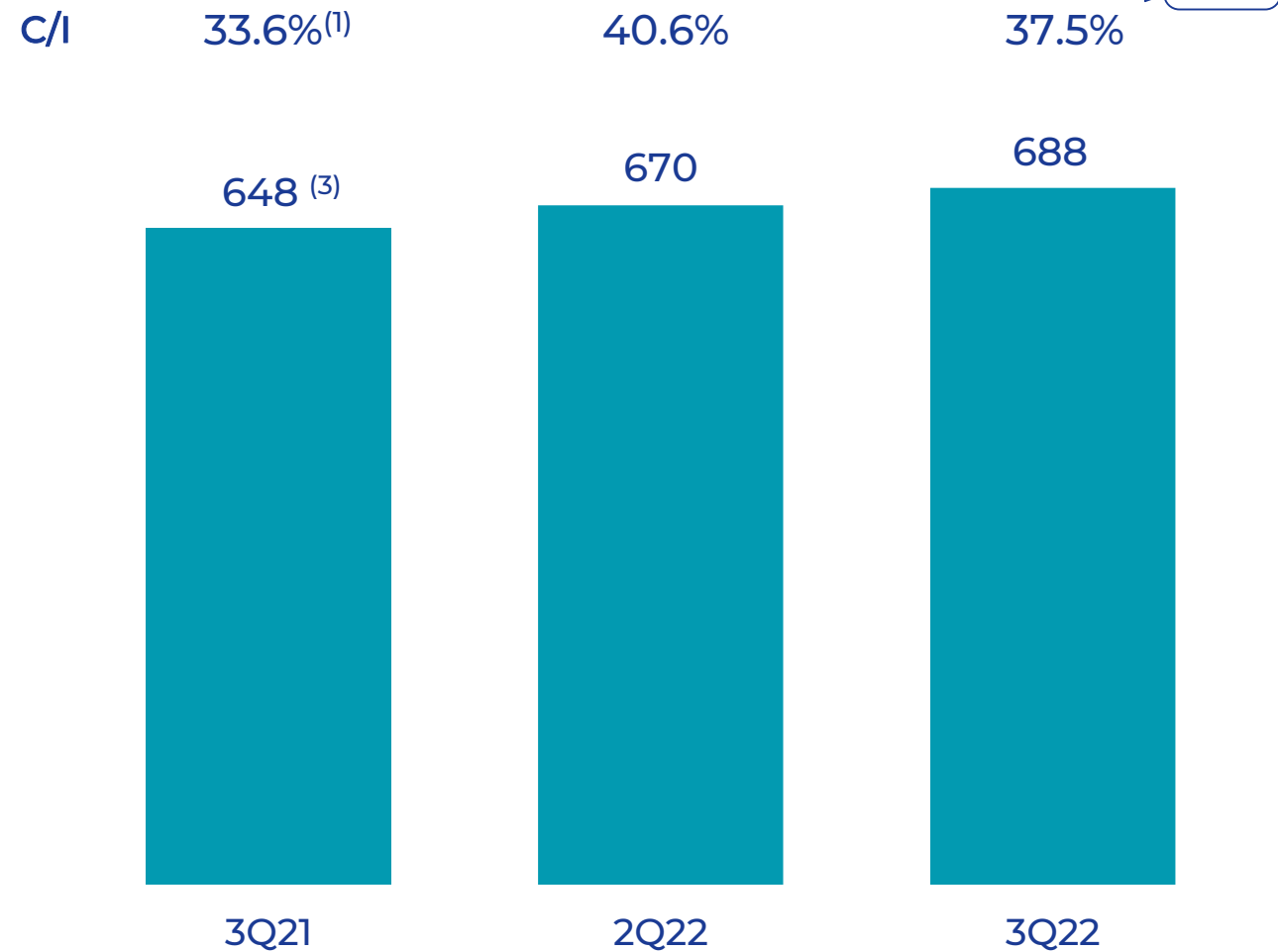


1) IFS' revenues in 3Q22 were S/ 1,883 million including extraordinary income for S/ 223 million from revaluation of Izipay's assets in 3Q22

2) Proforma for 3Q21

# Operating leverage drives quarterly C/I ratio improvement, 40.1% in banking

## IFS expenses (S/ mn)



+3% QoQ | +6% YoY

## Banking expenses (S/ mn)



# Solid capitalization levels

Banking  
System  
TCR

15.1% 14.7% 14.5%

16.3% 15.2% **15.2%**

9.6%  
Reg.  
min.

3Q21 2Q22 3Q22

TCR

12.0% 11.1% **11.6%**

3Q21 2Q22 3Q22

CET1 ratio

Insurance

155.7% 128.9% **128.6%**

100.0%  
Reg.  
min.

3Q21 2Q22 3Q22

Solvency ratio

Wealth  
management

23.9% 19.4% **19.1%**

8.0%  
Reg.  
min.

3Q21 2Q22 3Q22

Capitalization ratio

1

Financial  
highlights

2

Key  
messages

3

Results by segment

# Key messages

**1** Cloudy macro outlook

**2** Another solid quarter in core banking activity

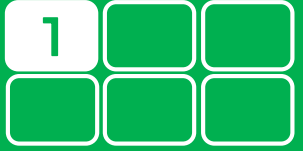
**3** Positive developments in digital indicators

**4** Strong investment results in insurance but still impacted in wealth management

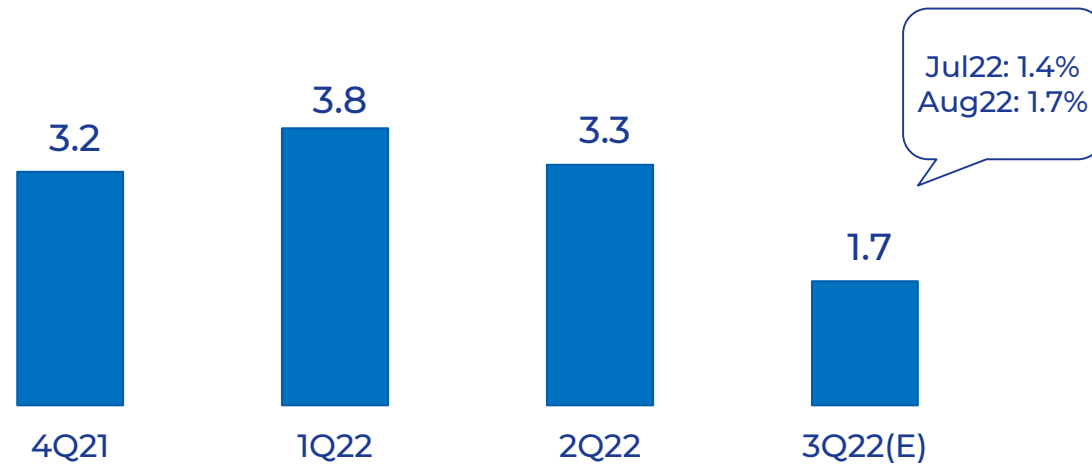
**5** Continuous strong growth in payments

**6** Developments on sustainability

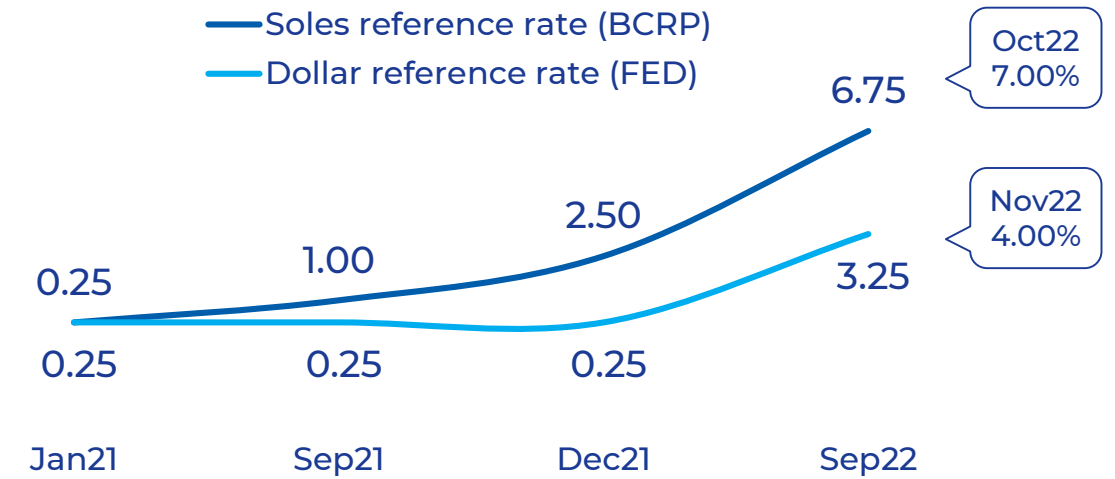
# Cloudy macro outlook



## GDP growth YoY (%)



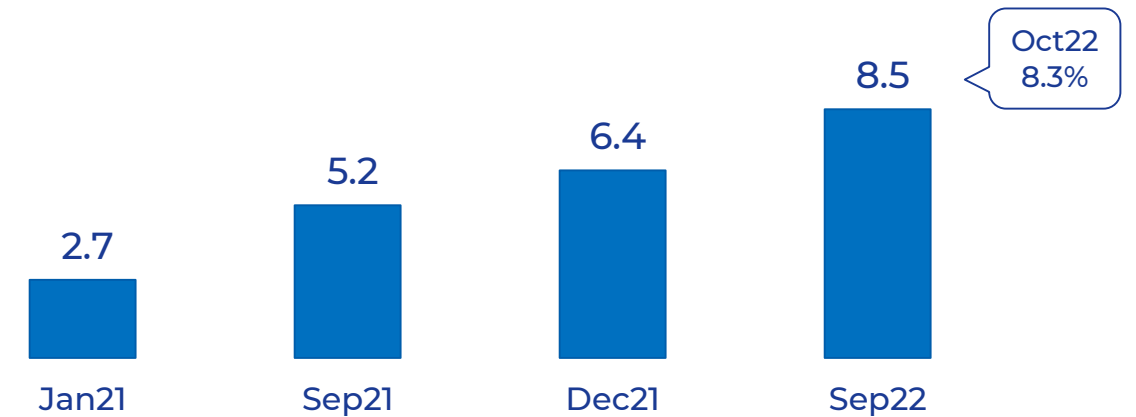
## Interest rates (%)



## USD/PEN



## Inflation YoY (%)



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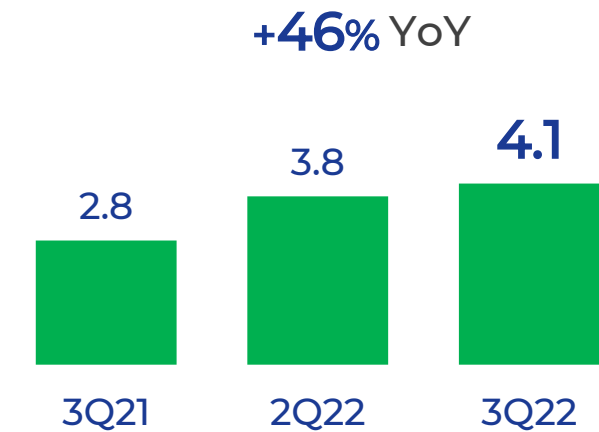
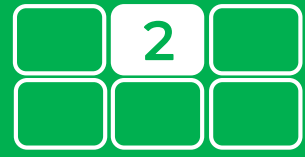
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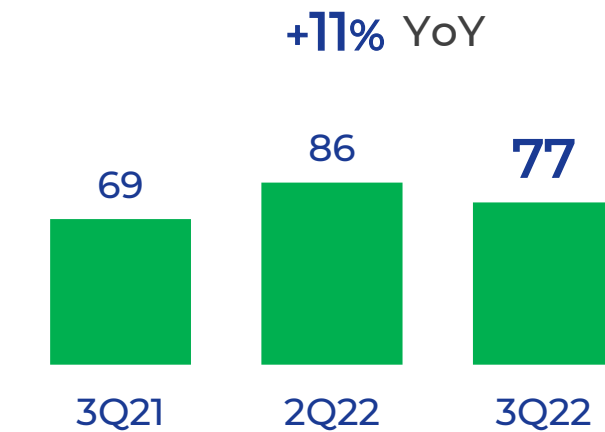
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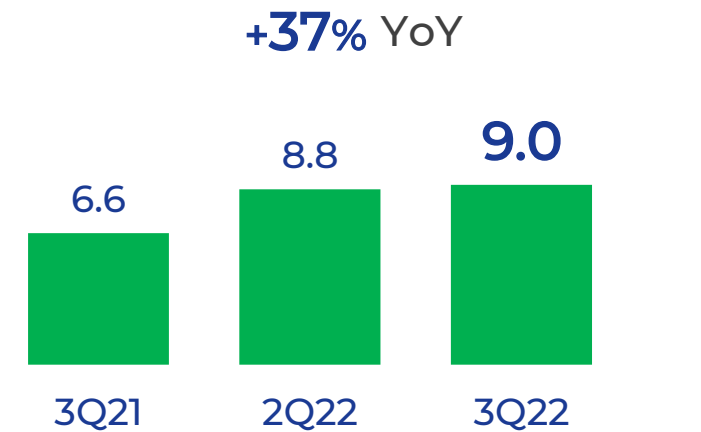
# Resilient banking activity, moderating consumer dynamics



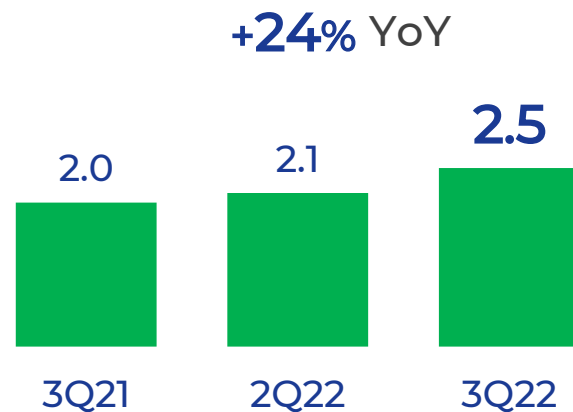
Credit cards turnover (S/ bn)



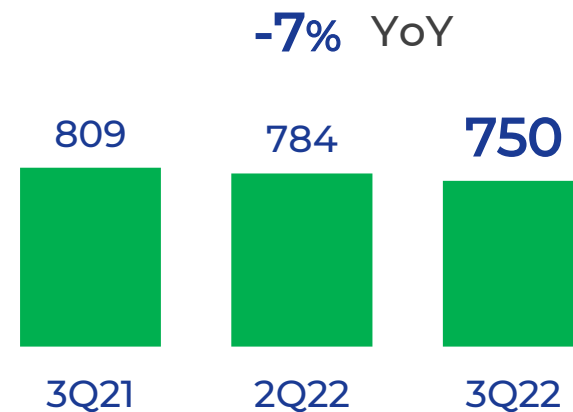
Credit cards sales (th units)



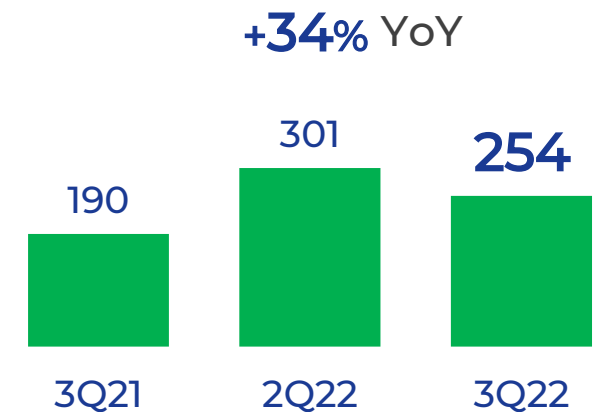
Credit cards & personal loans balances (S/ bn)



Debit cards turnover (S/ bn)

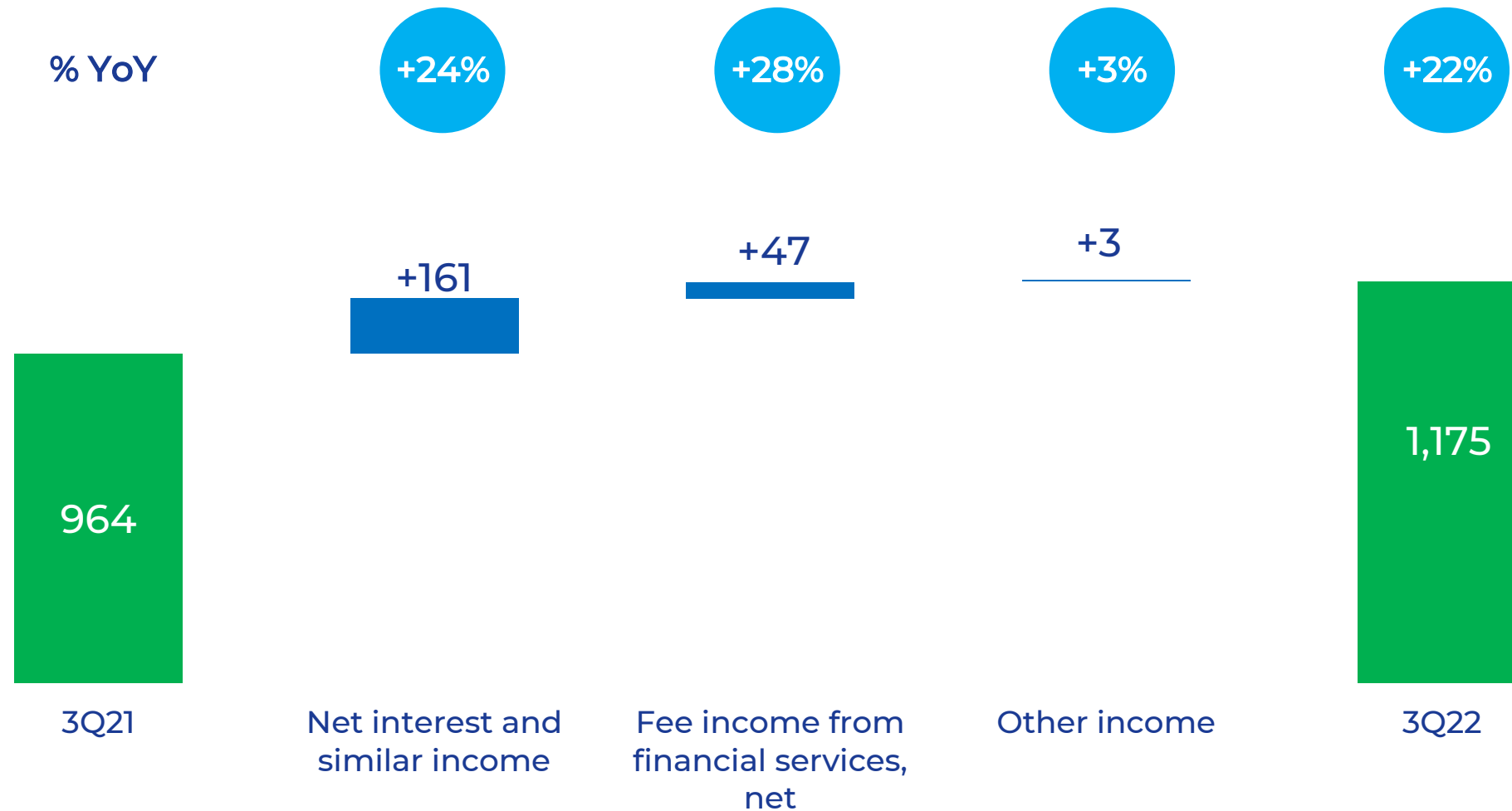


Personal loans disbursements (S/ mn)



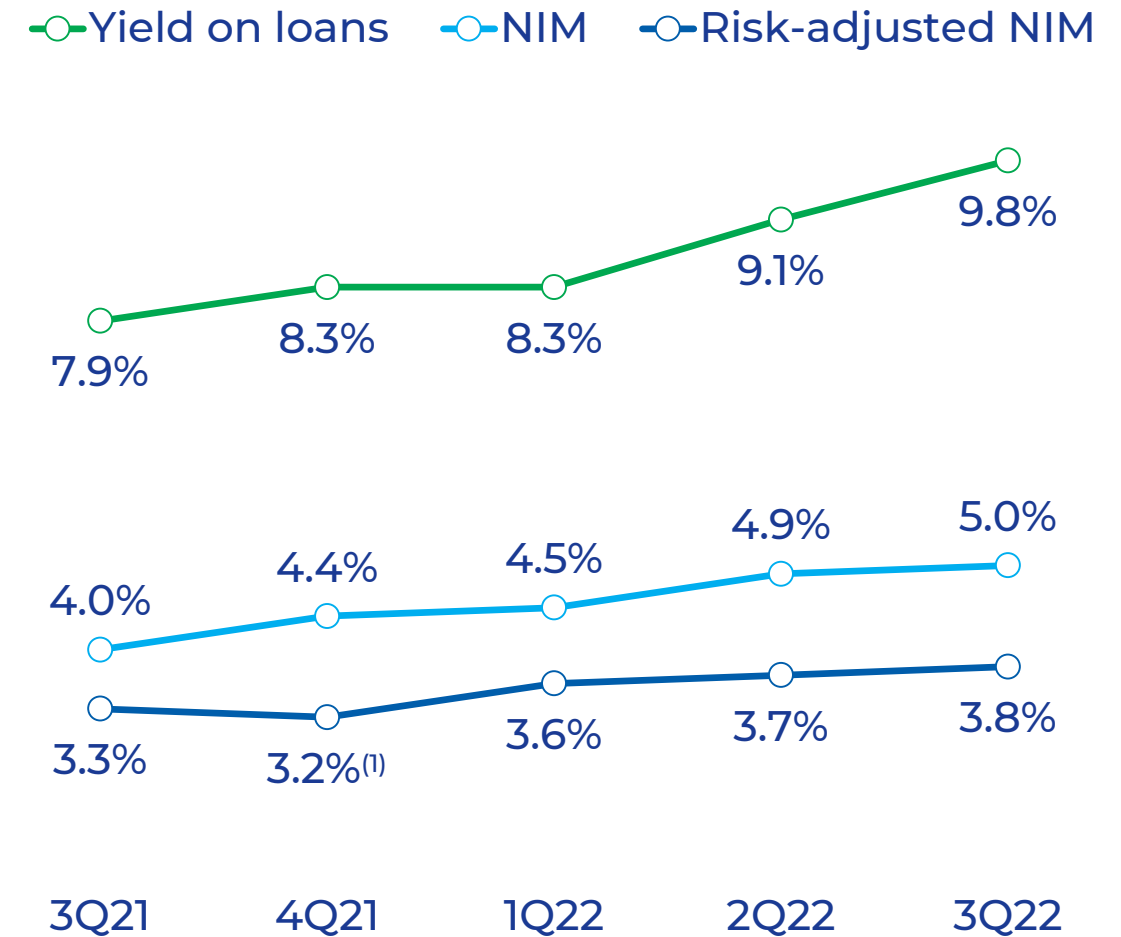
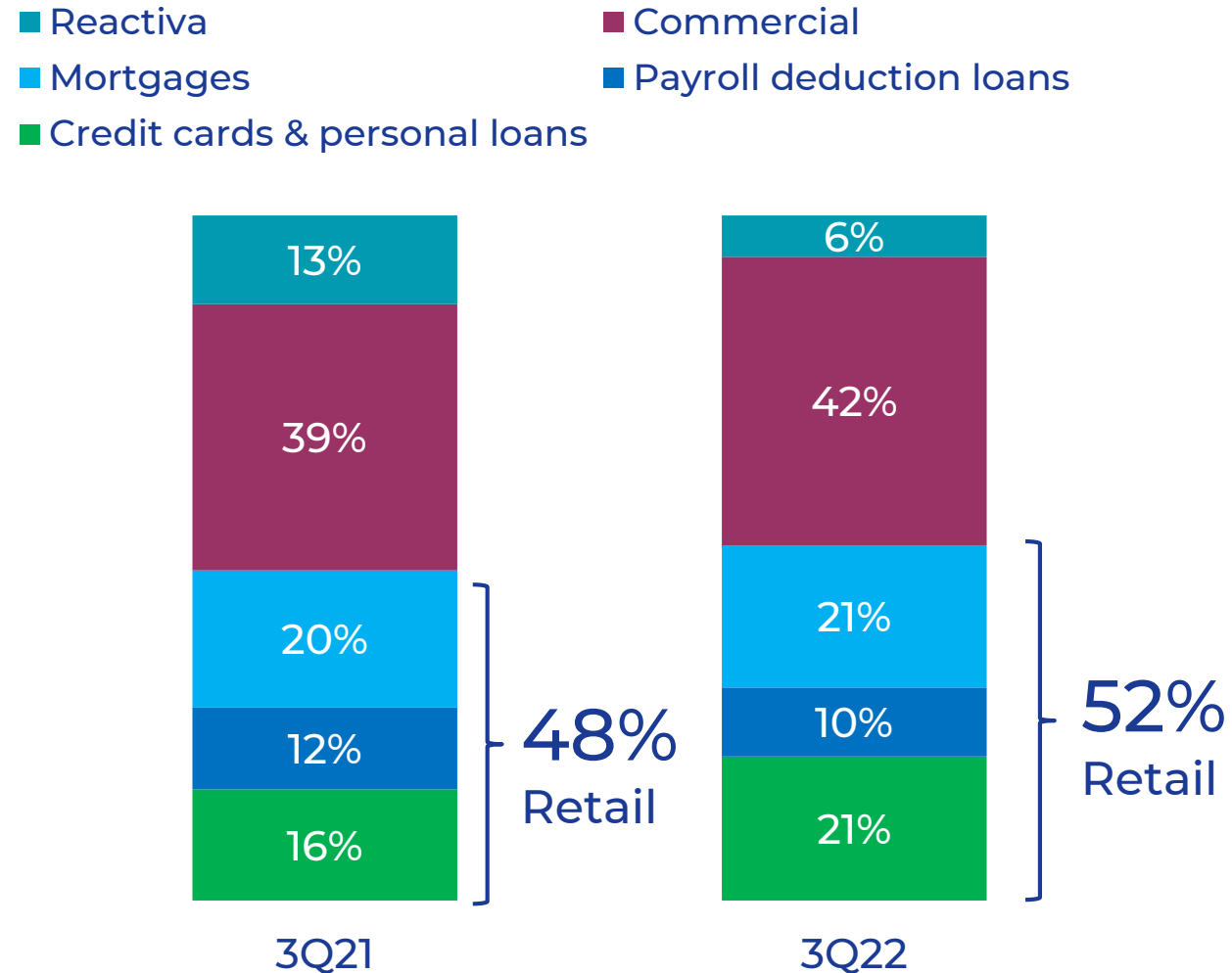
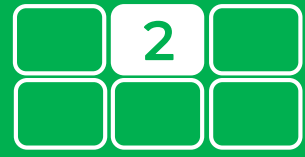
SME loans disbursements (S/ mn)

# Growth across all revenue lines in banking



Banking – Revenue bridge from 3Q21 to 3Q22 (S/ mn)

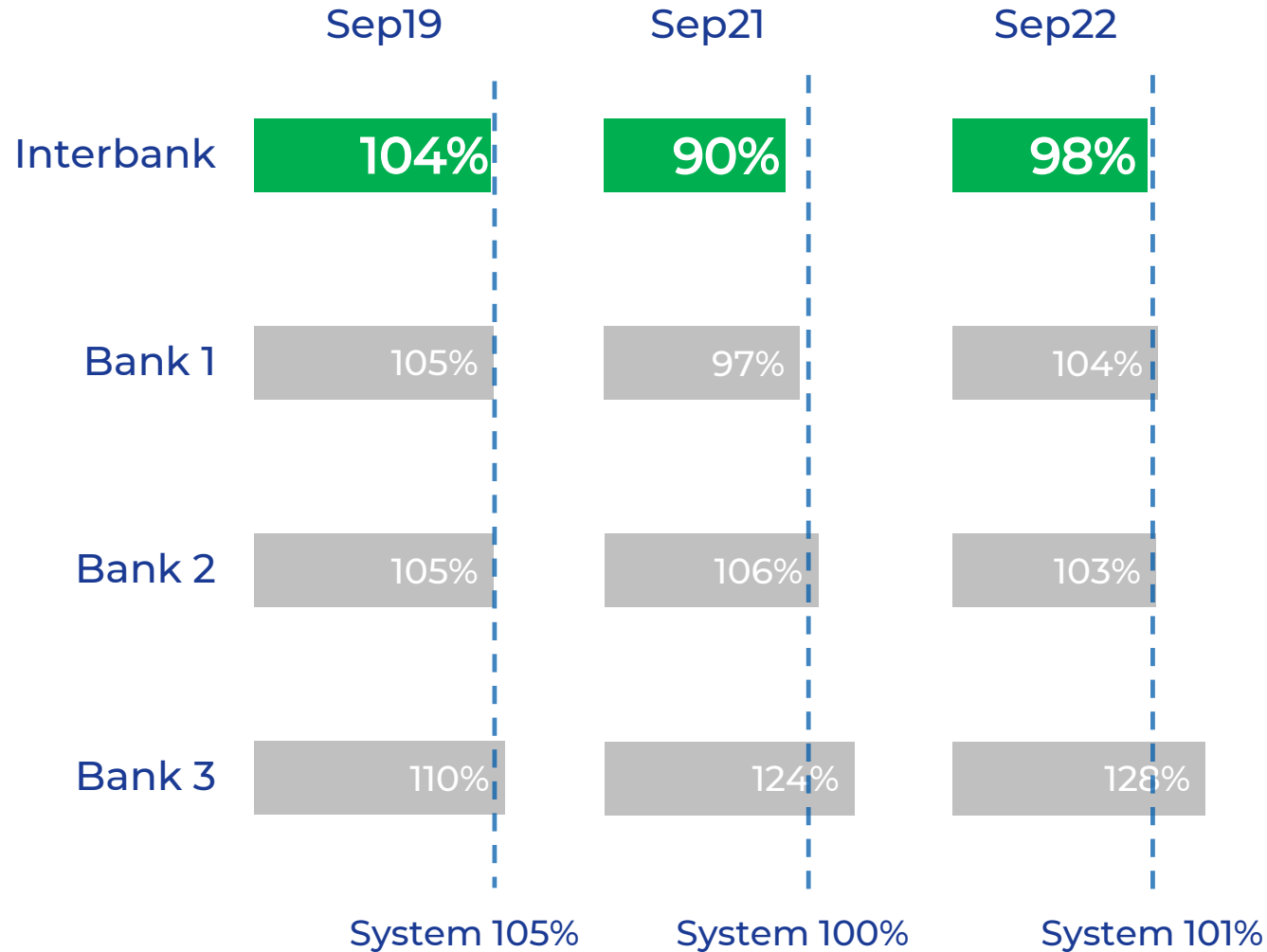
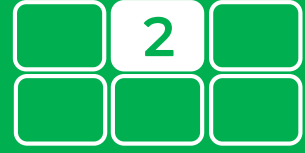
# Shift in loan mix and repricing expand NIM further



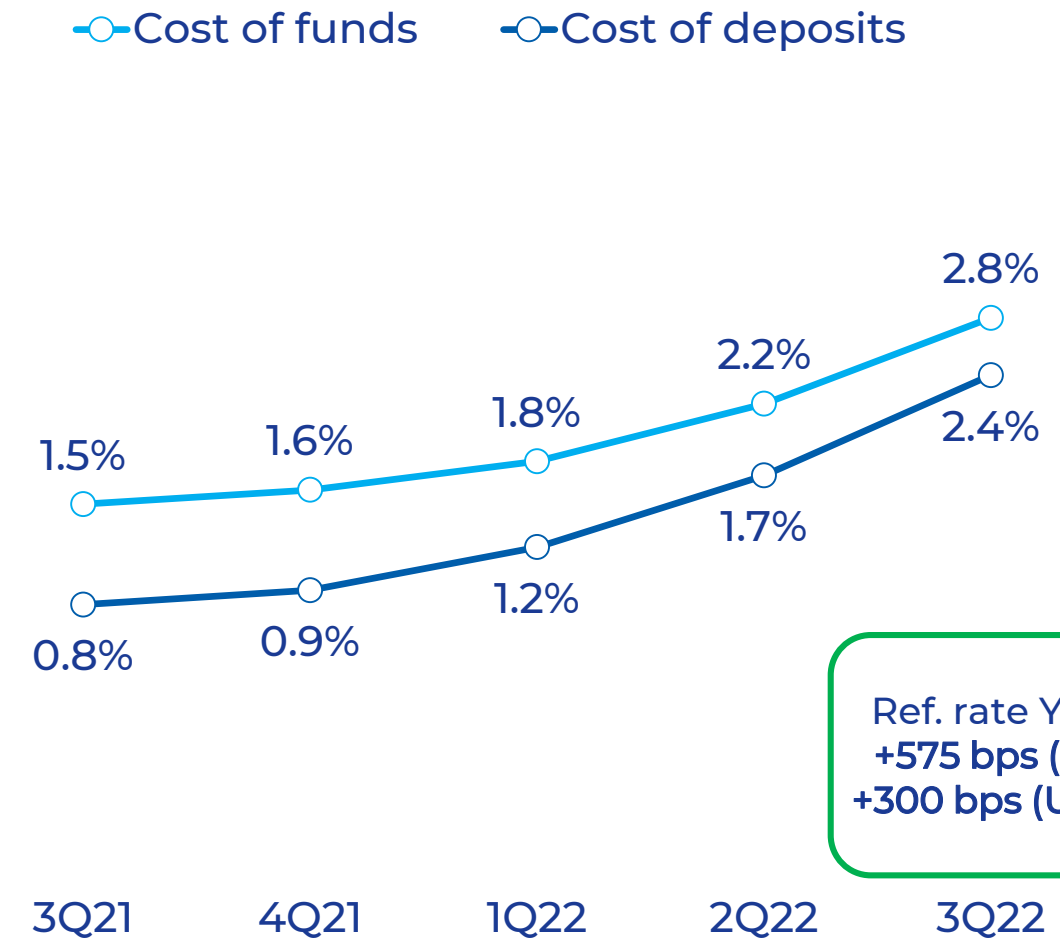
Banking – Performing loans breakdown

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

# Rising funding costs with best LDR among peers



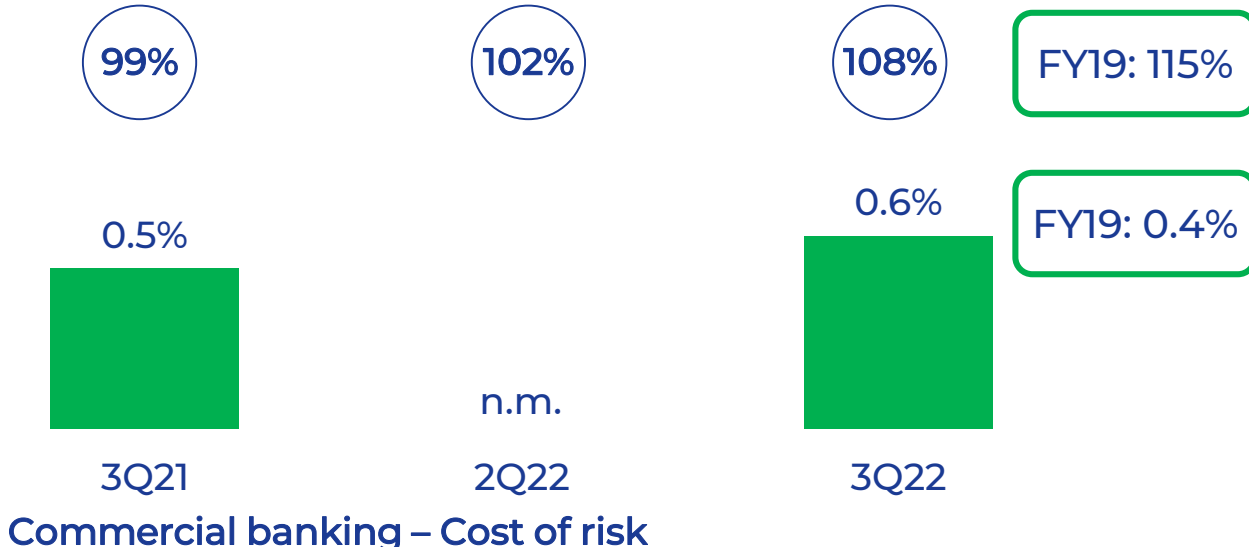
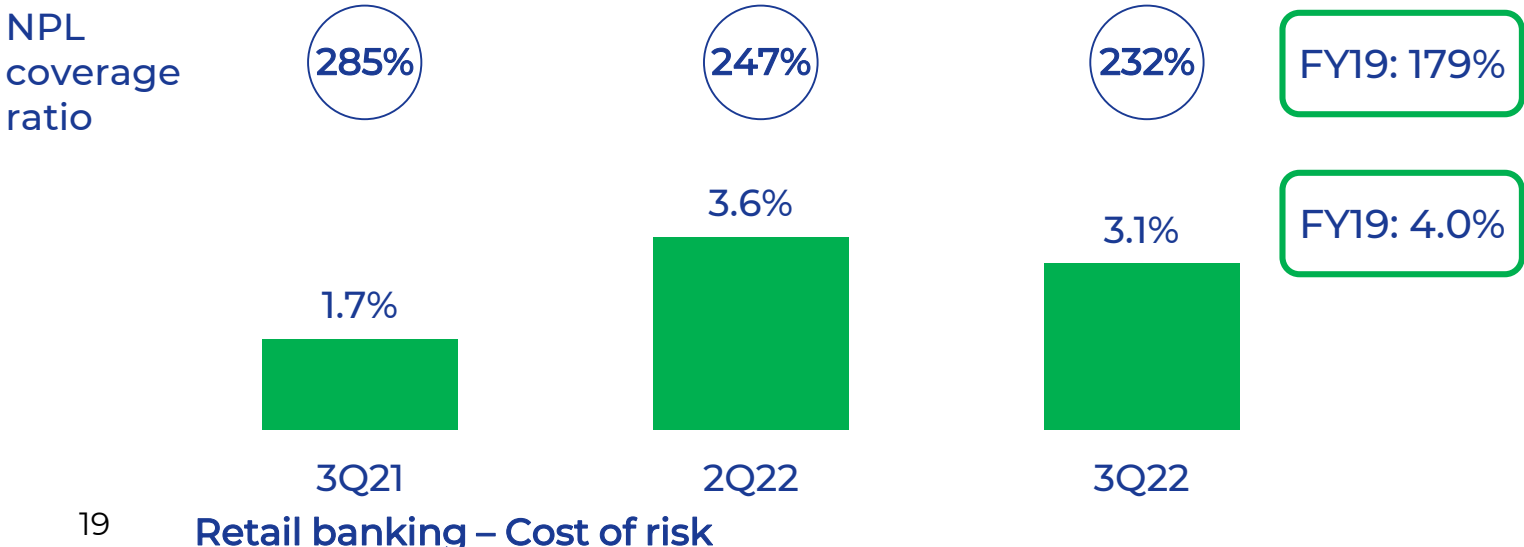
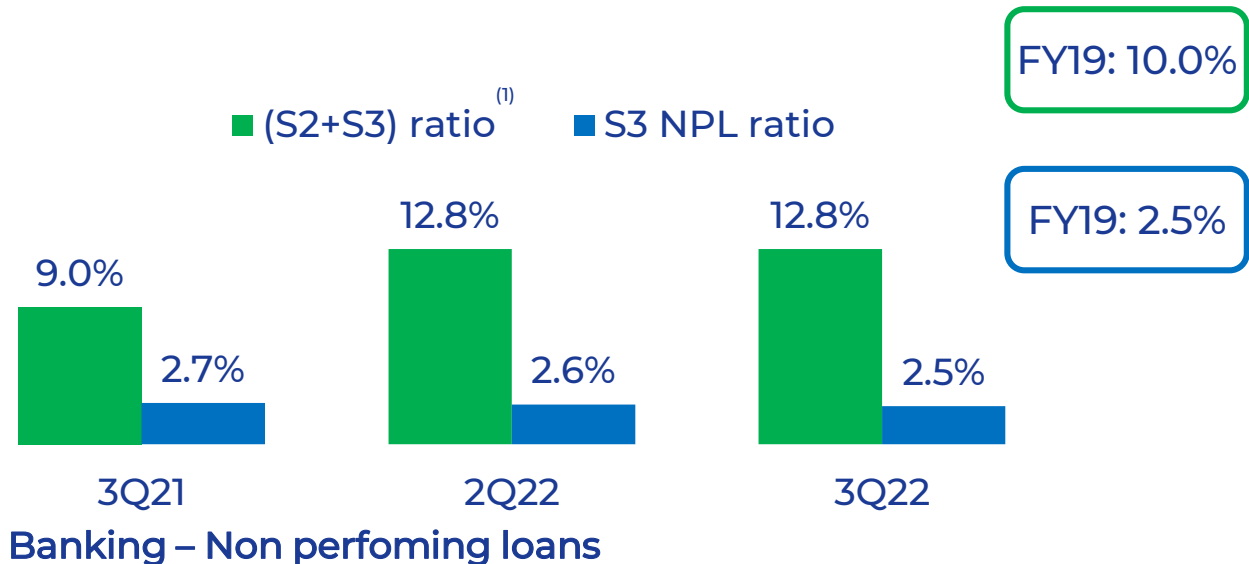
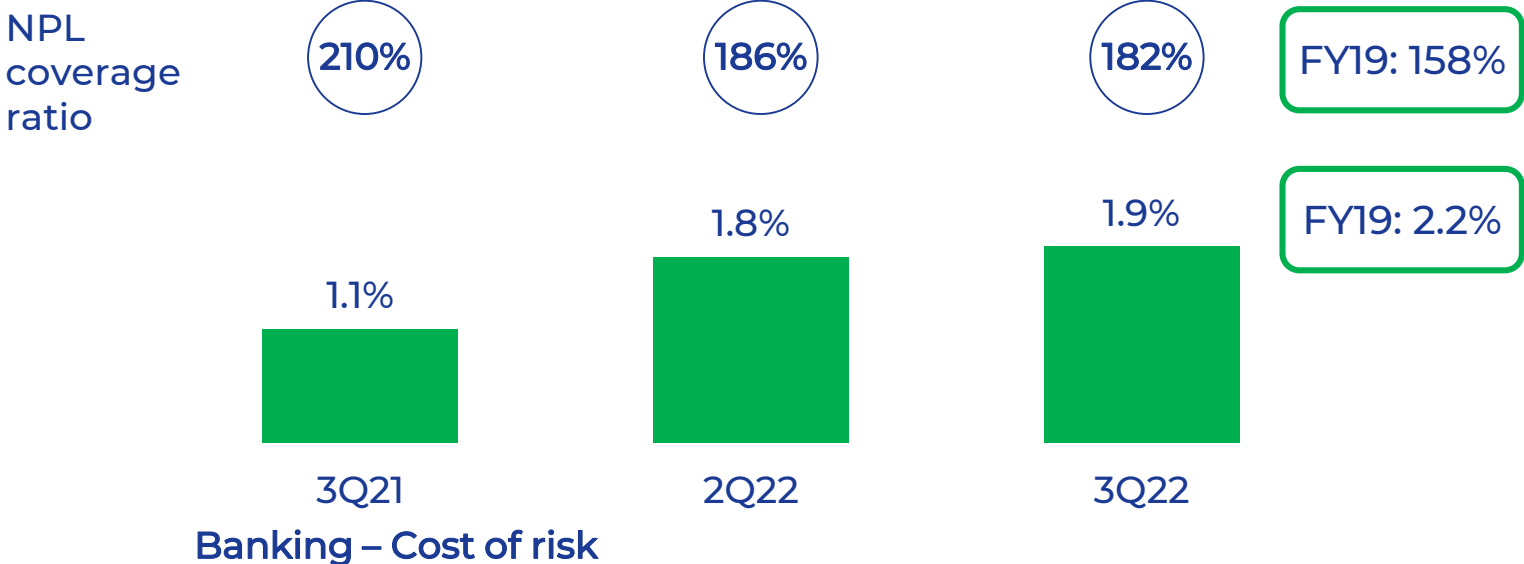
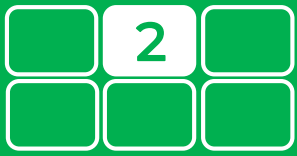
Loan to deposit ratio<sup>(1)</sup> (%)



Cost of funds and deposits (%)

Ref. rate YoY  
+575 bps (S/  
+300 bps (US\$)

# CoR builds up in line with shift in loan mix and new macro outlook

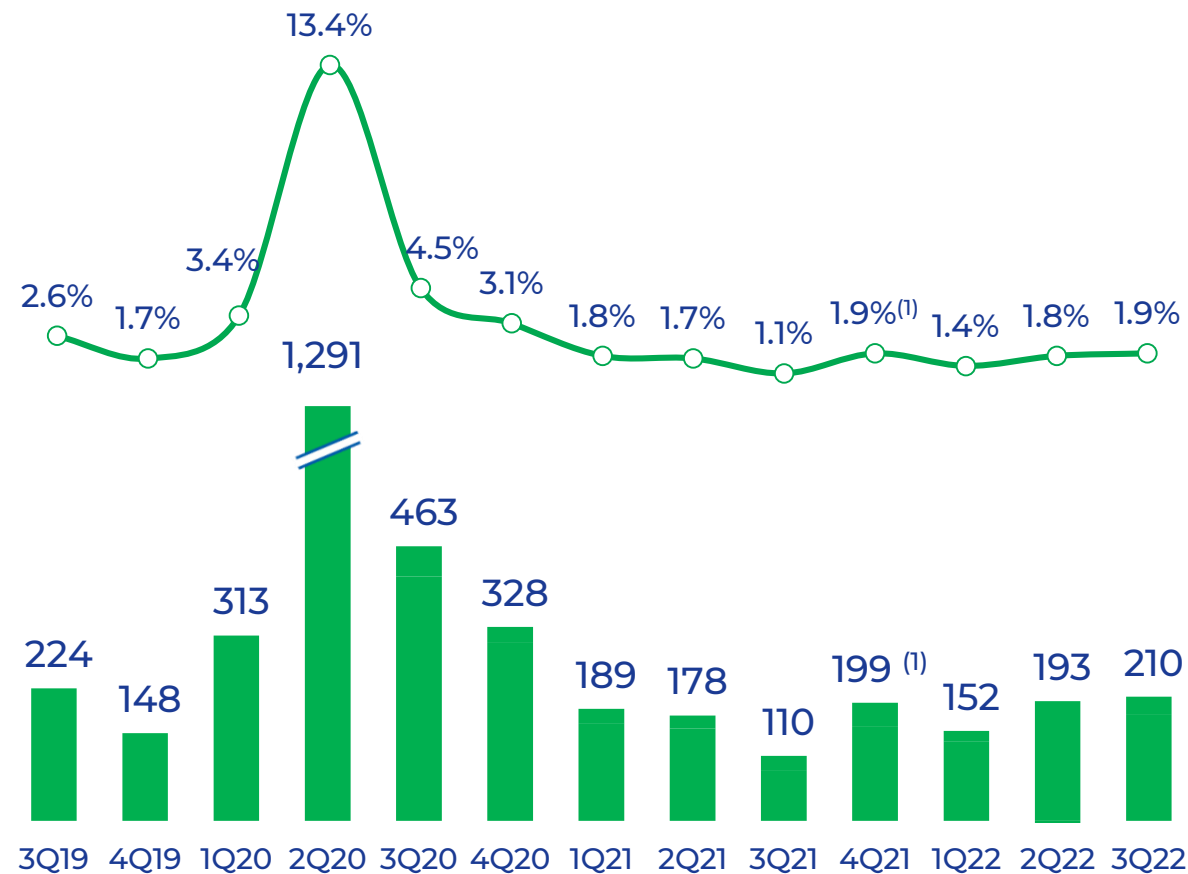


1) (S2+S3) figures have been updated for comparison purposes

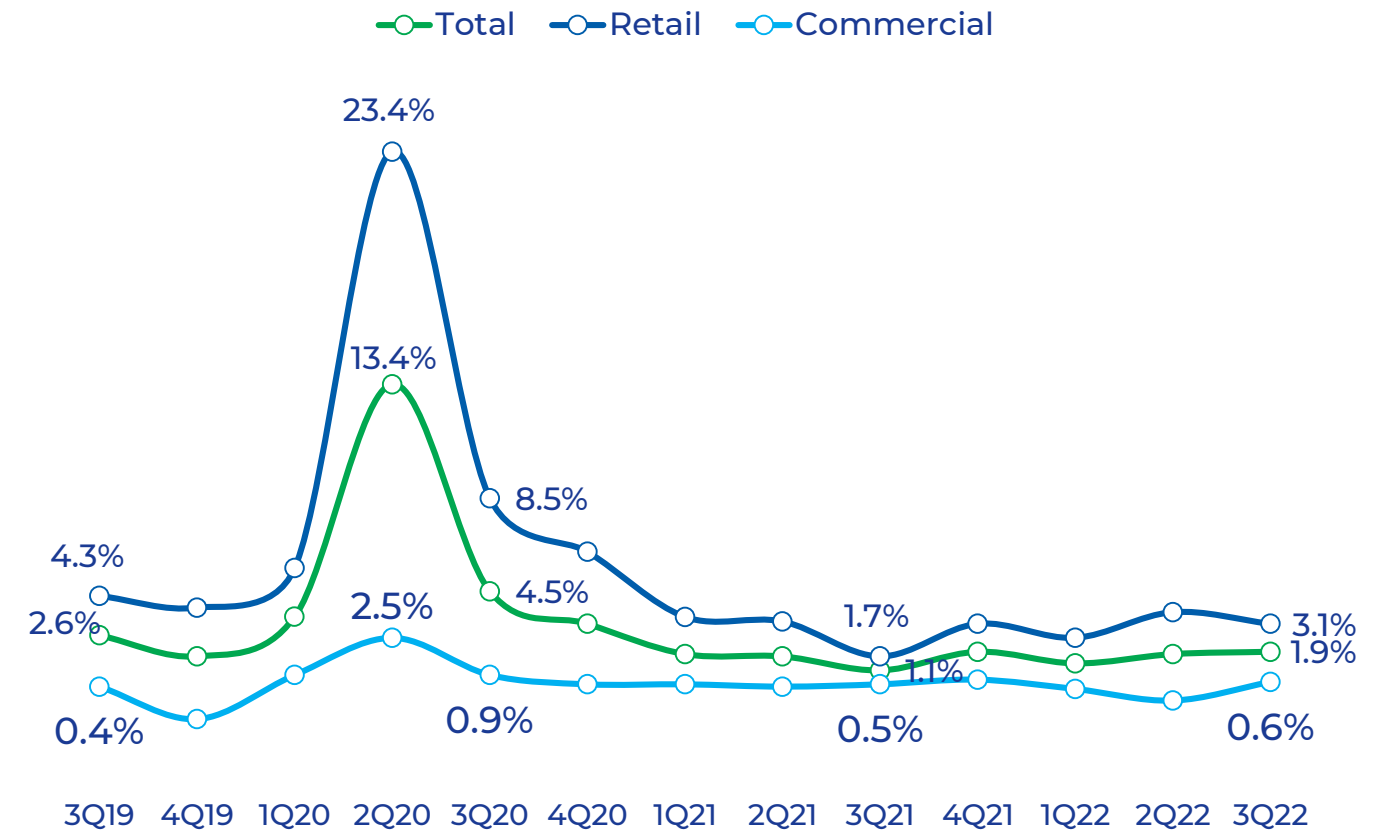
# Asset quality metrics remain stable



Impairment loss on loans, net (S/ mn)



Cost of risk



# Key messages

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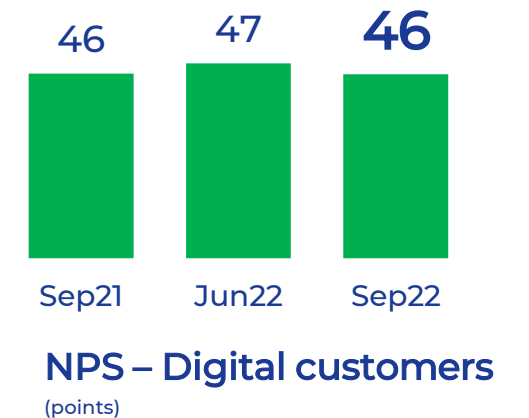
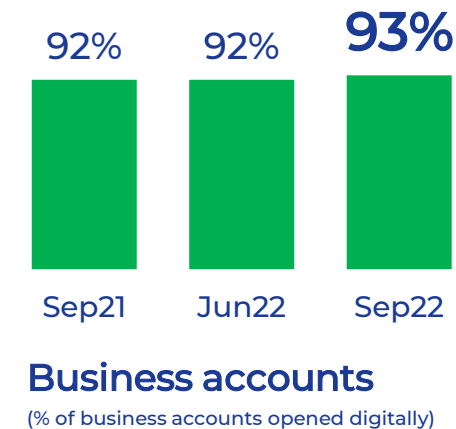
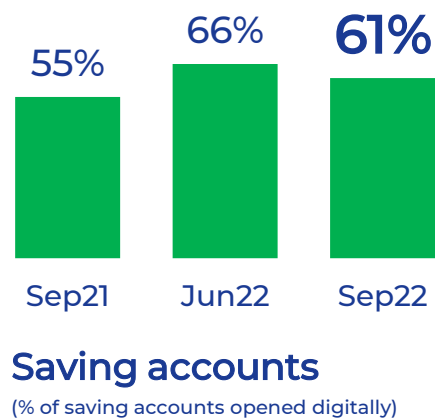
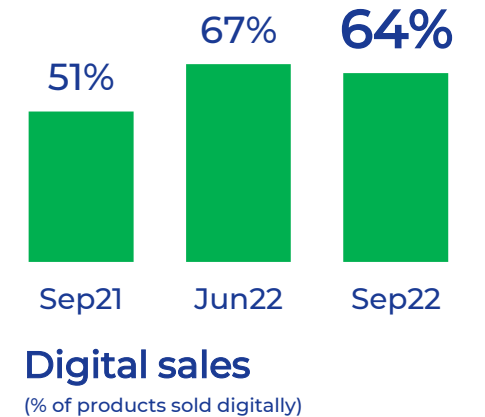
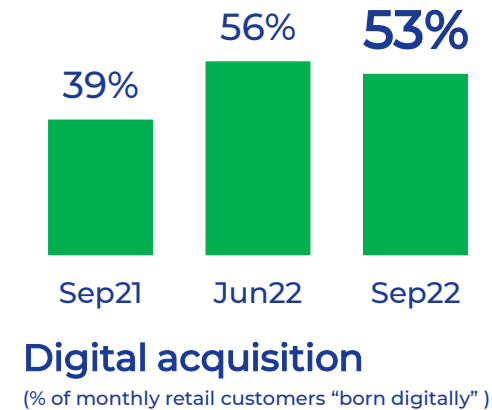
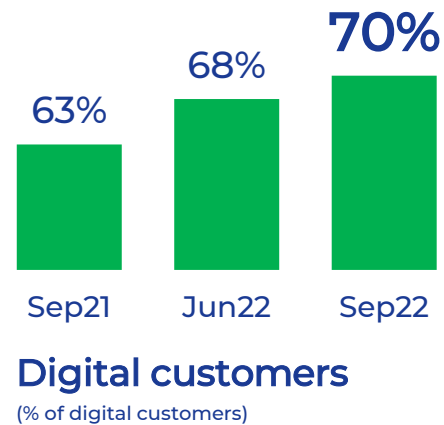
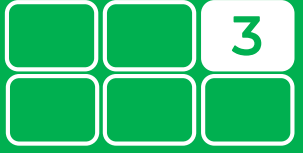
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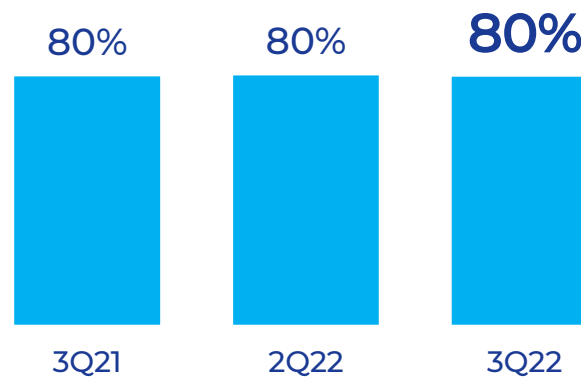
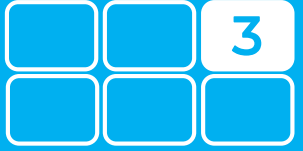
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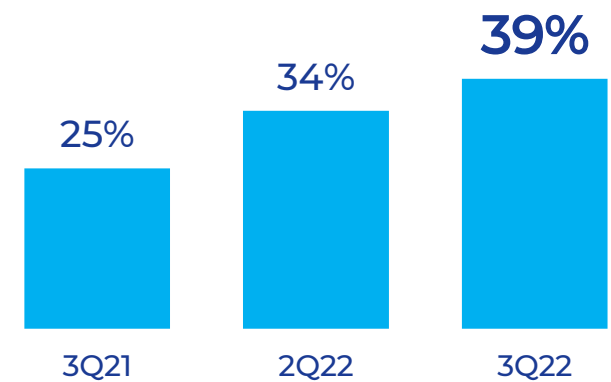
# Positive developments in banking digital indicators...



# ... as well as in insurance

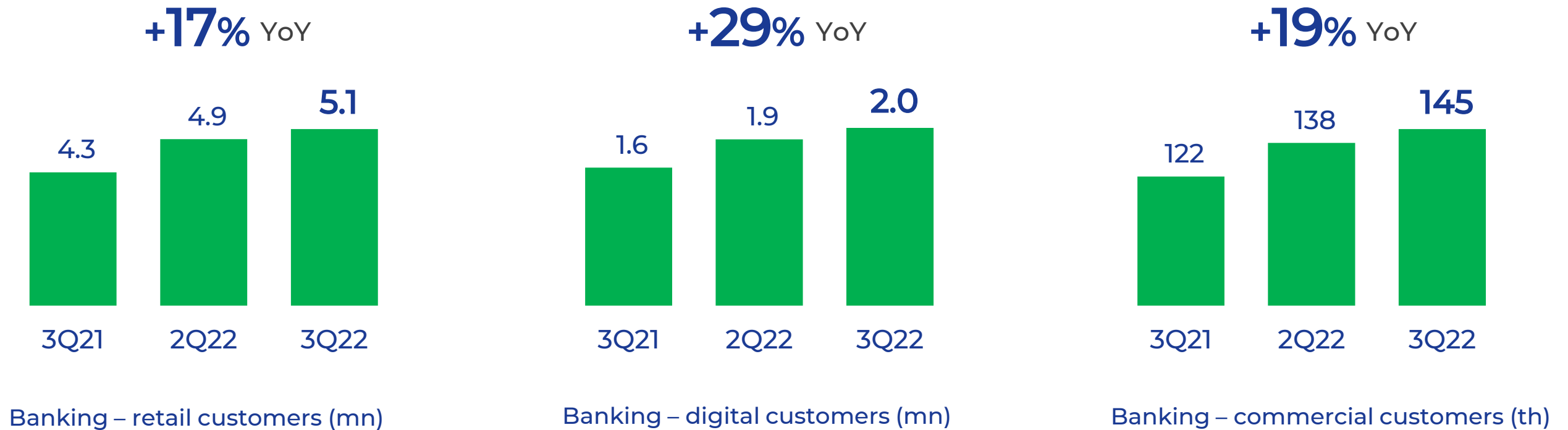
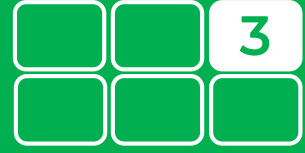


**SOAT digital sales**  
(% of products sold digitally)



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

# Continues solid growth in customer base to over 5 million



# Key messages

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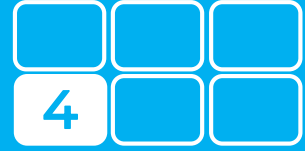
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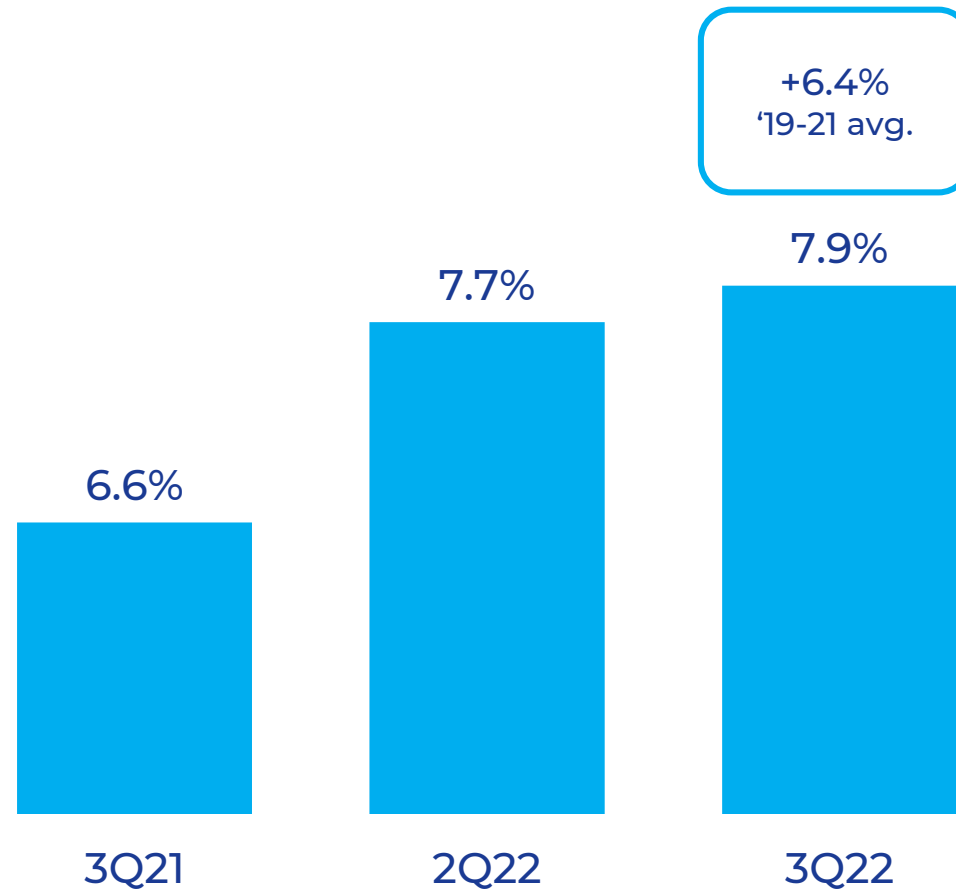
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# Strong investment results in insurance...

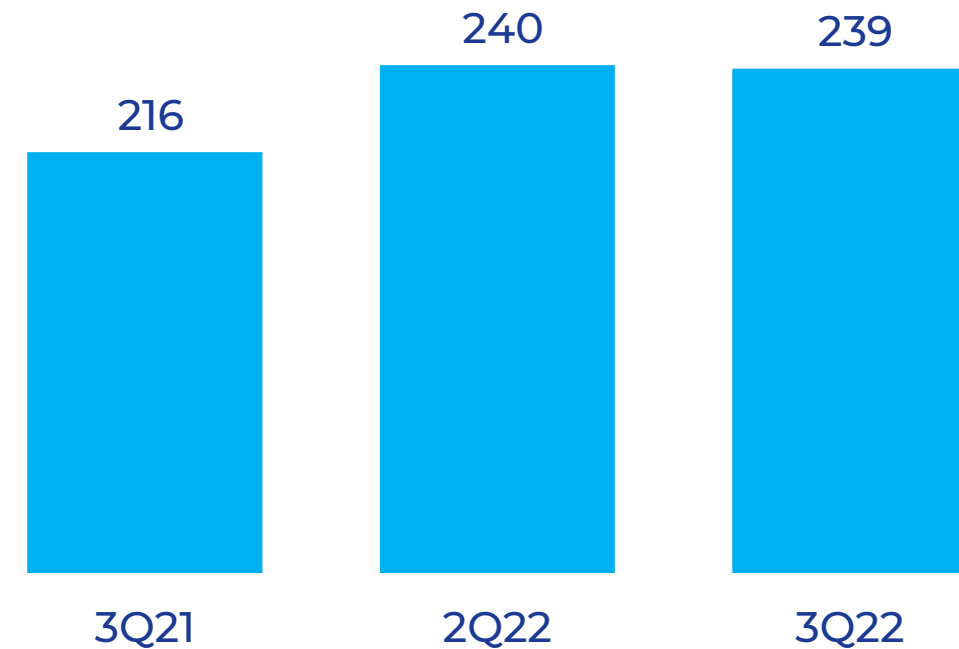


Insurance – ROIP (%)



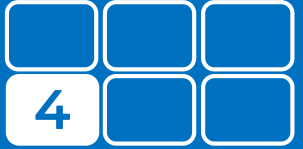
+20 bps QoQ | +130 bps YoY

Results from investments (S/ mn)

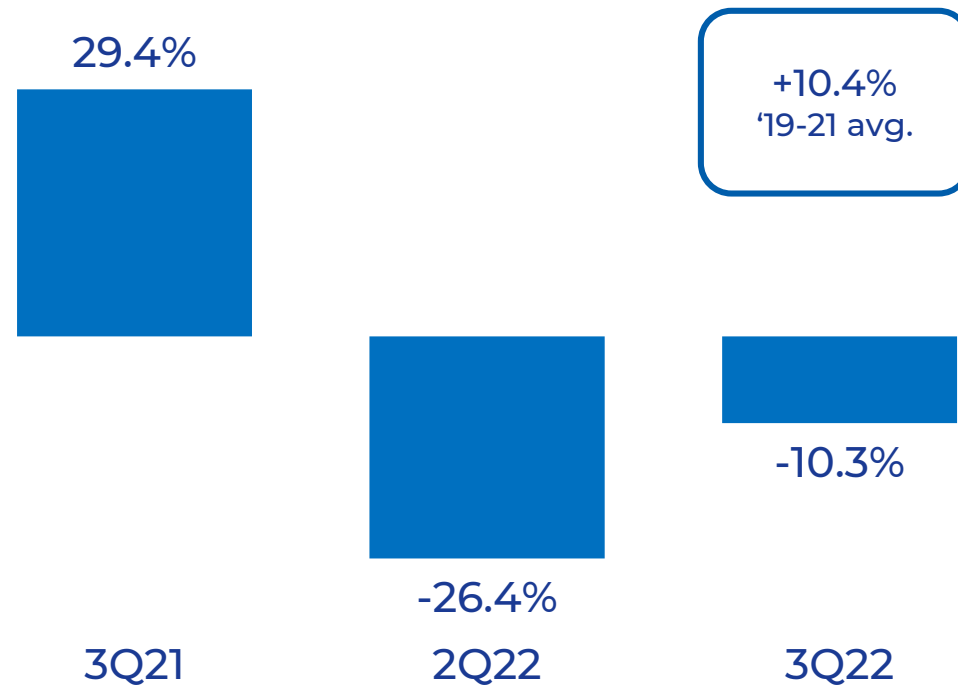


-1% QoQ | +11% YoY

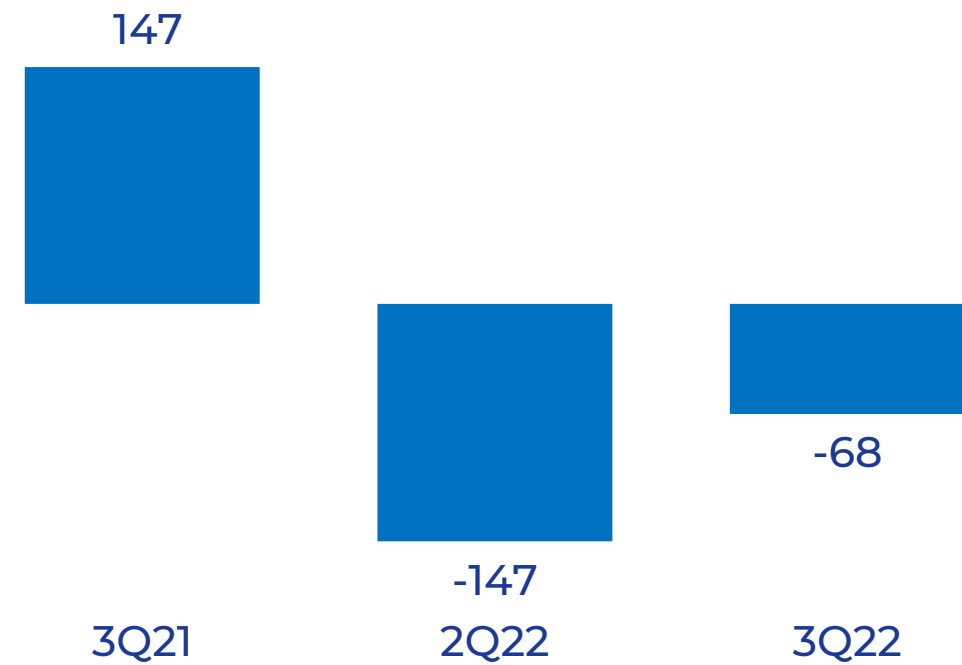
# ... but still impacted in wealth mgmt



Wealth mgmt – ROIP<sup>(1)</sup> (%)



Other income (S/ mn)



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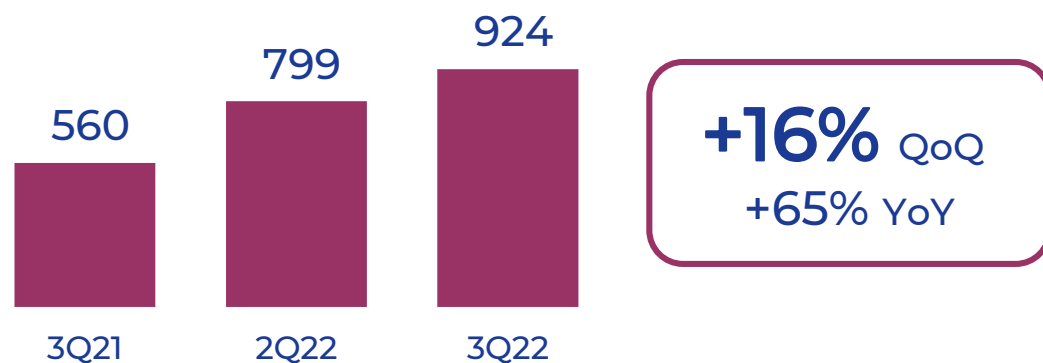
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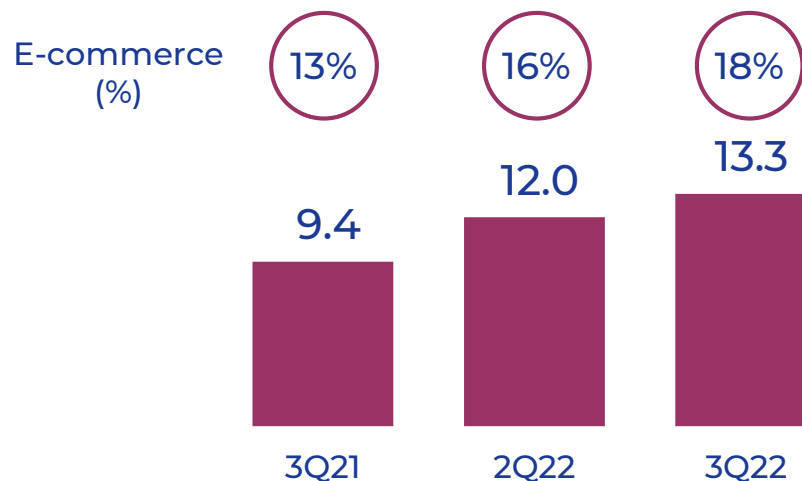
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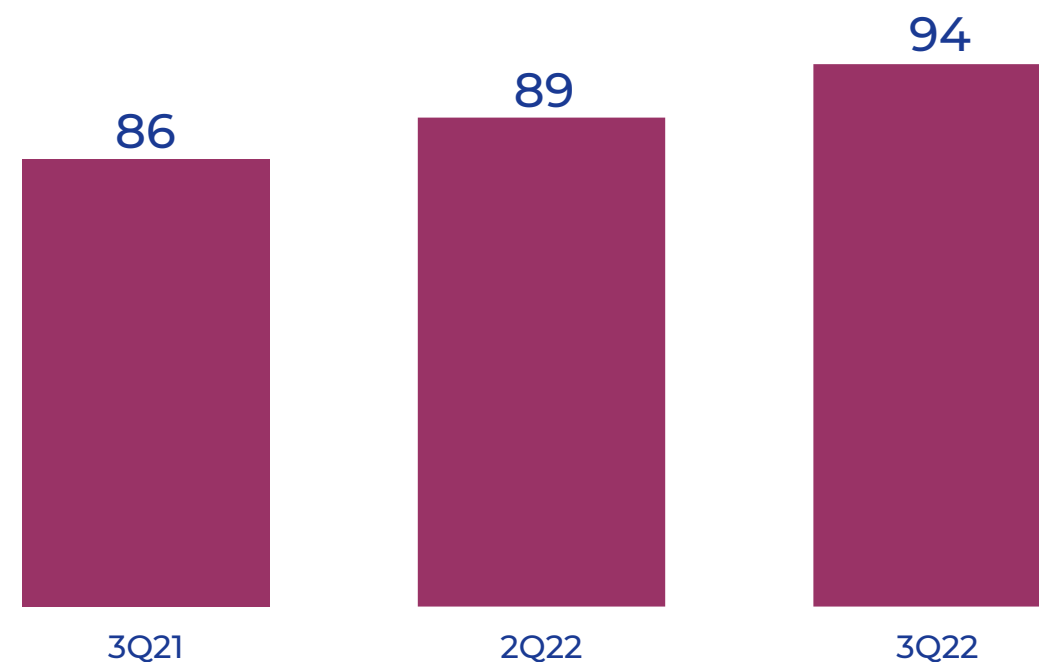
# Strong growth in number of merchants and transactional volumes



Merchants (th)

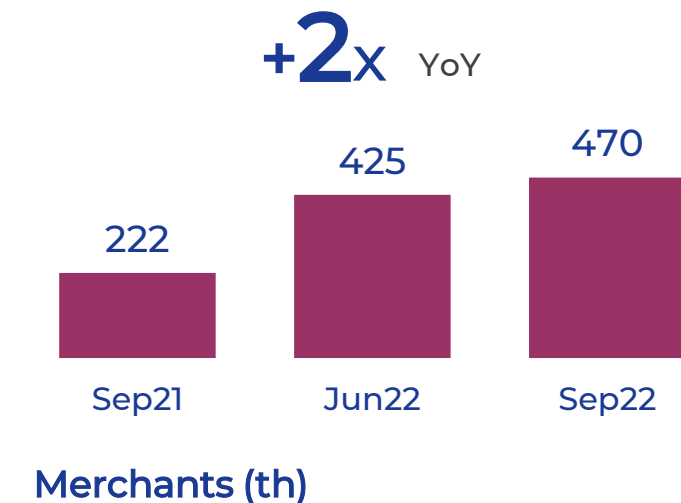
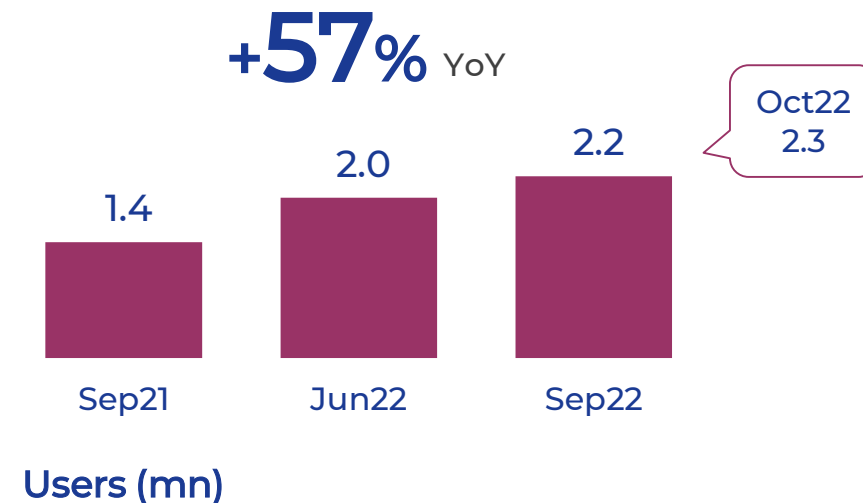
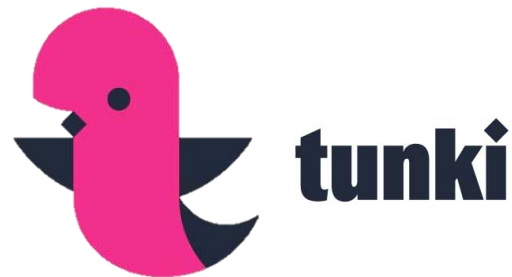
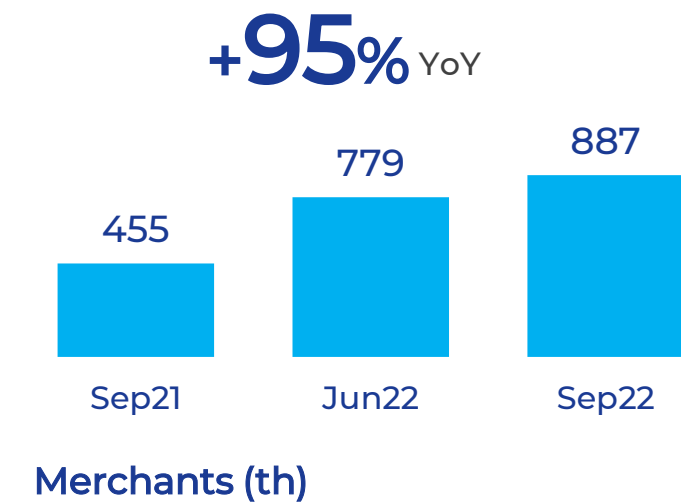
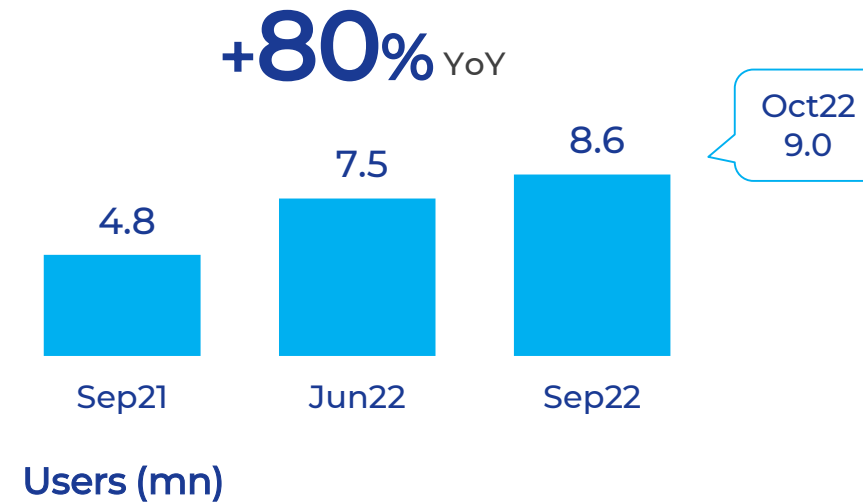


Transactions in payments acquirer (\$/ bn)



Revenues<sup>(1)</sup> (\$/ mn)

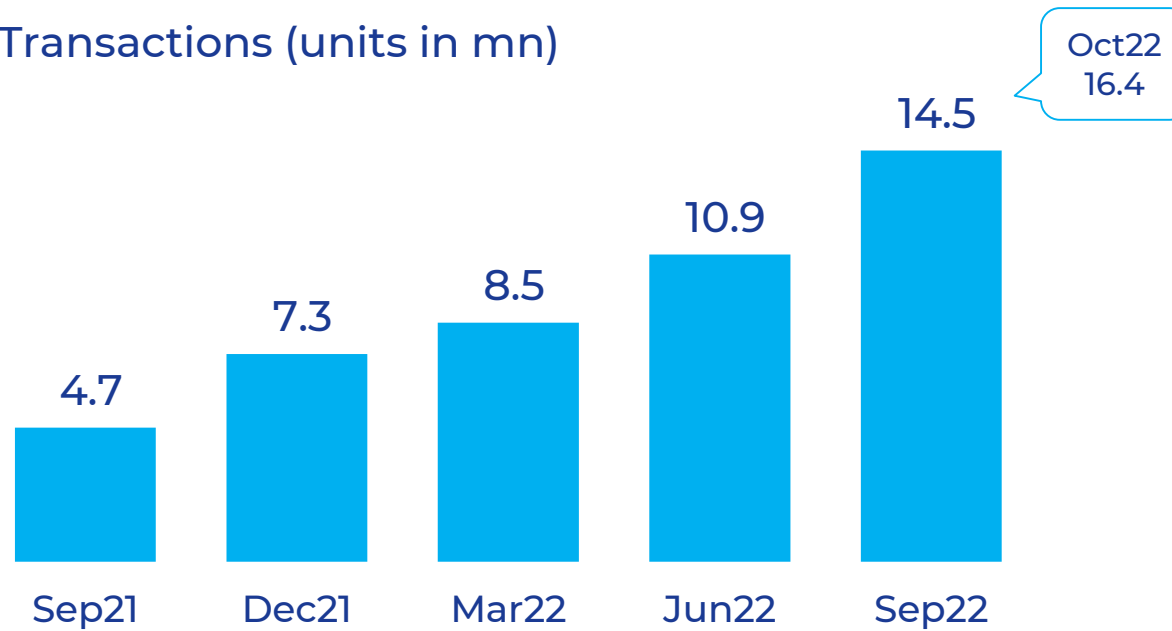
# 9.0 million users in Plin and 2.3 million in Tunki



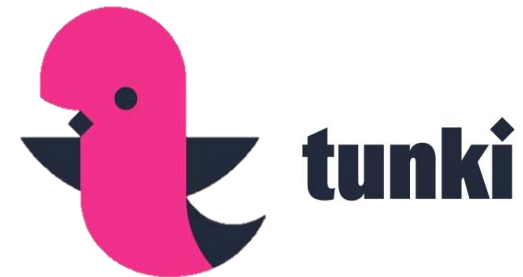
# Transactions accelerating



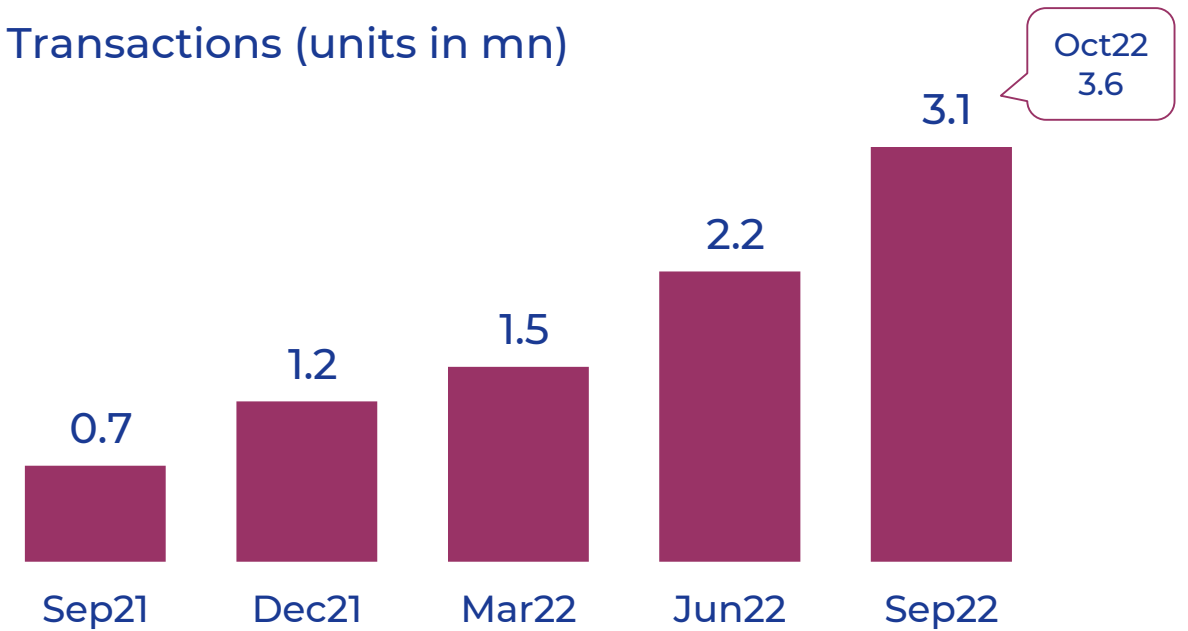
Transactions (units in mn)



**+34% QoQ** | **+3x YoY**



Transactions (units in mn)



**+43% QoQ** | **+4x YoY**

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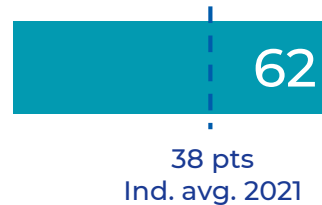
**6** Developments on sustainability

# Developments on sustainability, improvement in CSA score



## CSA Score 2022

Corporate Sustainability  
Assessment  
**S&P Global**



YoY

**+9 pts**

Environmental



**+6 pts**

Social



**+14 pts**

Governance &  
Economic



**+12 pts**

## Latest updates



Sustainability programs for  
employees in leadership positions



1<sup>st</sup> loan linked to sustainability in  
retail sector for S/ 100 mn



Diversity & inclusion  
#6 Interbank and #17 Interseguro



Interseguro became a Signatory of  
the UN Global Compact

# Operating trends 9M22

## Capital

	2022	9M22
IBK TCR	>15%	15.2%
IBK CET1	>11%	11.6%
To remain at sound levels		

## Profitability

	2022	9M22
IFS ROE	>16%	18.2%
		15.1% <sup>(1)</sup>
Continued path to recovery		

## Loan growth

High single digit growth in total loans led by double digit growth in consumer loans<sup>(2)</sup>

3Q22 growth YoY  
Total loans +15.2% / Consumer +20.9%

## Revenues

	2022	9M22
NIM	4.2% - 4.6%	4.9%
Total revenues recovering		

## Cost of risk

	2022	9M22
IBK CoR	<1.8%	1.7%
Still below pre COVID-19 levels		

## Efficiency

	2022	9M22
Efficiency ratio (IFS)	35% - 37%	36.6%
		38.4% <sup>(1)</sup>
Continued focus on efficiency		

# Takeaways

**1** Cloudy macro outlook

**2** Another solid quarter in core banking activity

**3** Positive developments in digital indicators

**4** Strong investment results in insurance but still impacted in wealth management

**5** Continuous strong growth in payments

**6** Developments on sustainability

1

Financial  
highlights

2

Key  
messages

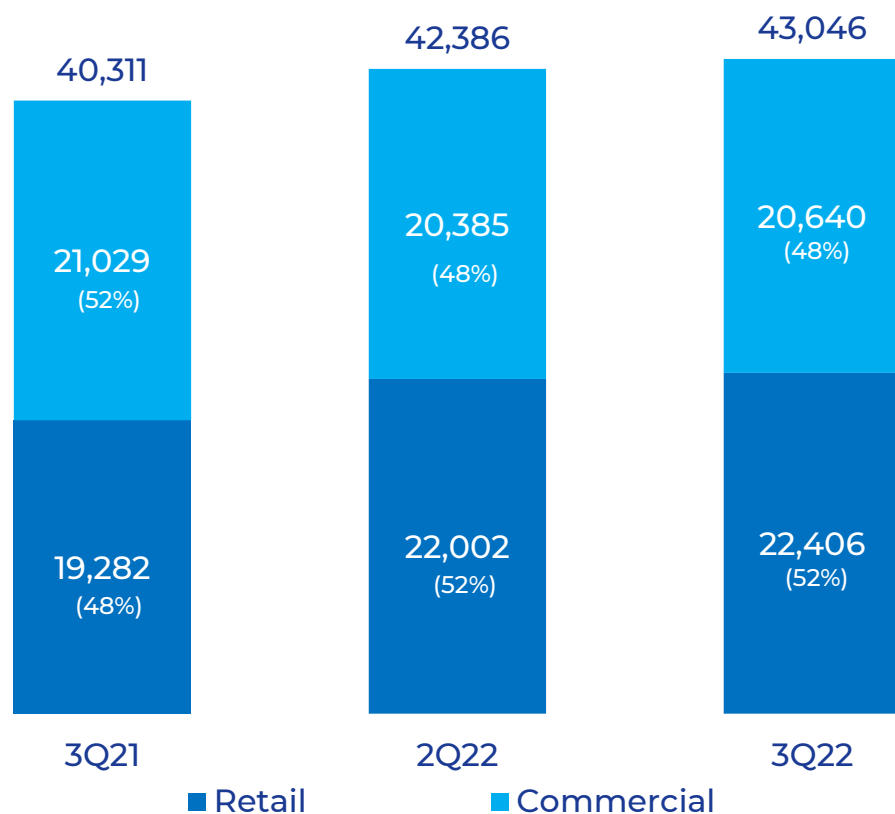
3

Results by segment

# Moderating consumer dynamics

## Performing loans (S/ mn)

+2% QoQ | +7% YoY



## Breakdown of loans (S/ mn)

	3Q21	2Q22	3Q22	%chg QoQ	%chg YoY
<b>Consumer loans</b>					
Credit cards & other loans	6,577.6	8,774.4	8,998.9	2.6%	36.8%
Payroll deduction loans <sup>(2)</sup>	4,611.2	4,552.2	4,529.1	-0.5%	-1.8%
<b>Total consumer loans</b>	<b>11,188.8</b>	<b>13,326.6</b>	<b>13,528.0</b>	<b>1.5%</b>	<b>20.9%</b>
Mortgages	8,092.9	8,674.9	8,877.6	2.3%	9.7%
<b>Total retail loans</b>	<b>19,281.7</b>	<b>22,001.5</b>	<b>22,405.6</b>	<b>1.8%</b>	<b>16.2%</b>
<b>Total commercial loans</b>	<b>21,028.8</b>	<b>20,384.8</b>	<b>20,640.4</b>	<b>1.3%</b>	<b>-1.8%</b>
<b>Total loans</b>	<b>40,310.5</b>	<b>42,386.3</b>	<b>43,046.0</b>	<b>1.6%</b>	<b>6.8%</b>

Excl.  
Reactiva:  
+15% YoY

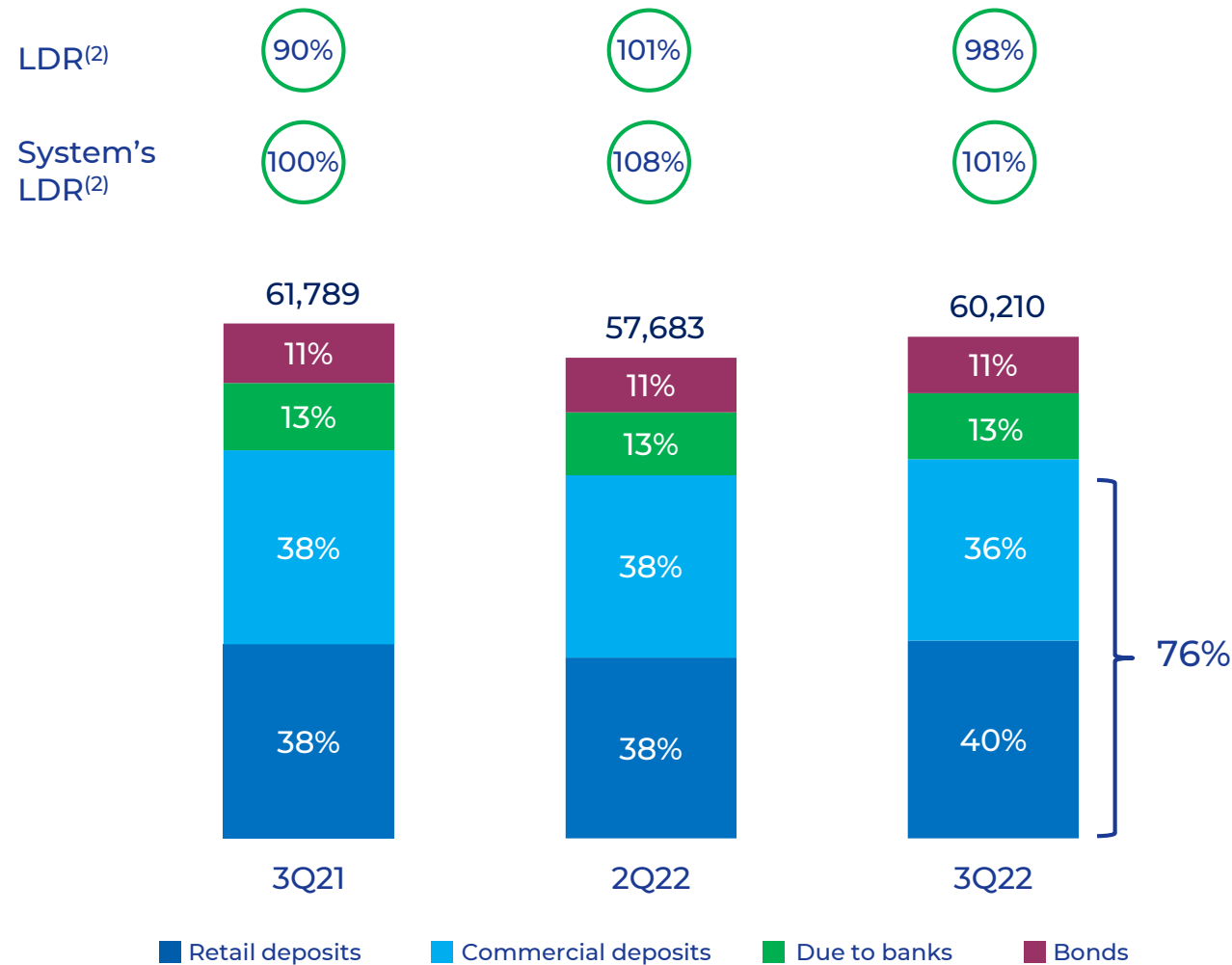
## Market share in loans

	3Q21	2Q22	3Q22	bps QoQ	bps YoY
<b>Total consumer loans</b>	<b>22.5%</b>	<b>21.7%</b>	<b>21.5%</b>	<b>-20</b>	<b>-100</b>
Mortgages	15.3%	15.3%	15.3%	0	0
<b>Total retail loans</b>	<b>18.8%</b>	<b>18.6%</b>	<b>18.6%</b>	<b>0</b>	<b>-20</b>
<b>Total commercial loans</b>	<b>9.1%</b>	<b>8.9%</b>	<b>9.1%</b>	<b>20</b>	<b>0</b>
<b>Total loans</b>	<b>12.1%</b>	<b>12.2%</b>	<b>12.4%</b>	<b>20</b>	<b>30</b>

# Strong growth in retail deposits of 9% QoQ, driving mkt. share up to 14.8%

Banking

## Funding breakdown (S/ mn)



## Funding structure (S/ mn)

	3Q21	2Q22	3Q22	%chg QoQ	%chg YoY
Deposits	46,565.6	43,576.8	45,493.7	4.4%	-2.3%
Retail	23,290.7	21,686.3	23,726.1	9.4%	1.9%
Commercial <sup>(1)</sup>	23,274.9	21,890.5	21,767.5	-0.6%	-6.5%
Due to banks	8,094.5	7,538.4	7,925.8	5.1%	-2.1%
Bonds	7,128.7	6,568.0	6,790.9	3.4%	-4.7%
<b>Total</b>	<b>61,788.7</b>	<b>57,683.2</b>	<b>60,210.4</b>	<b>4.4%</b>	<b>-2.6%</b>
Average cost of funding	1.5%	2.2%	2.8%	60 bps	130 bps

## Market share in deposits (2)

	3Q21	2Q22	3Q22	bps QoQ	bps YoY
Retail deposits	15.2%	14.5%	14.8%	30	-40
Commercial deposits <sup>(1)</sup>	12.2%	12.1%	11.7%	-40	-50
<b>Total deposits</b>	<b>13.6%</b>	<b>13.2%</b>	<b>13.2%</b>	<b>0</b>	<b>-40</b>

# Main financial indicators

NIM

4.0%

4.9%

5.0%

CoR

1.1%

1.8%

1.9%

681

790

842

+7% QoQ  
+24% YoY

110

193

210

+8% QoQ  
+91% YoY

3Q21

2Q22

3Q22

3Q21

2Q22

3Q22

Net interest and similar income (S/ mn)

Loan provision expense (S/ mn)

%  
Revenues

29%

28%

28%

C/I

47.1%

42.3%

40.1%

282

304

333

+9% QoQ  
+18% YoY

468

481

488

+1% QoQ  
+4% YoY

3Q21

2Q22

3Q22

3Q21

2Q22

3Q22

Total fee and other income (S/ mn)

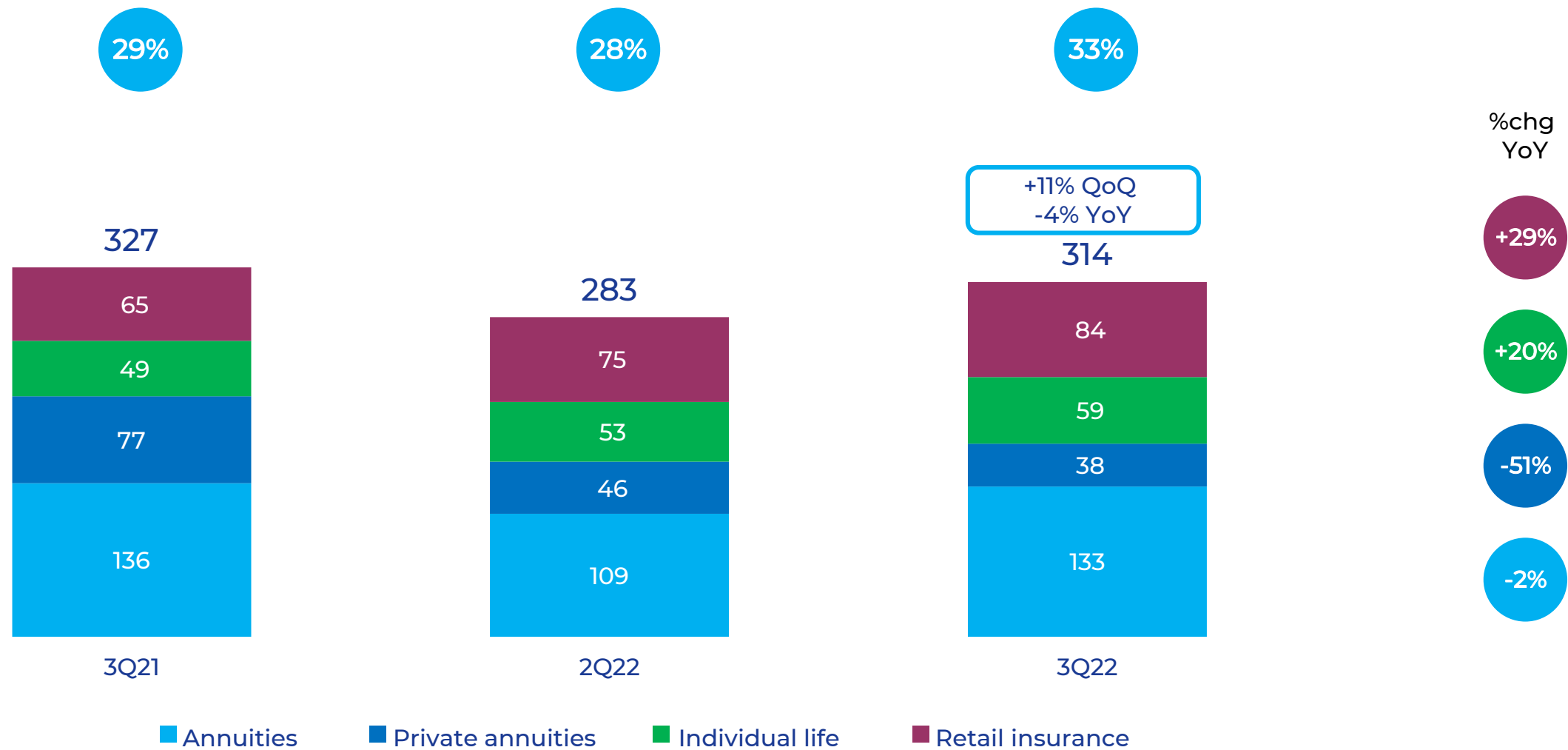
Other expenses (S/ mn)

# Gross premiums plus collections grew 11% QoQ, 33% mkt share in annuities

Insurance

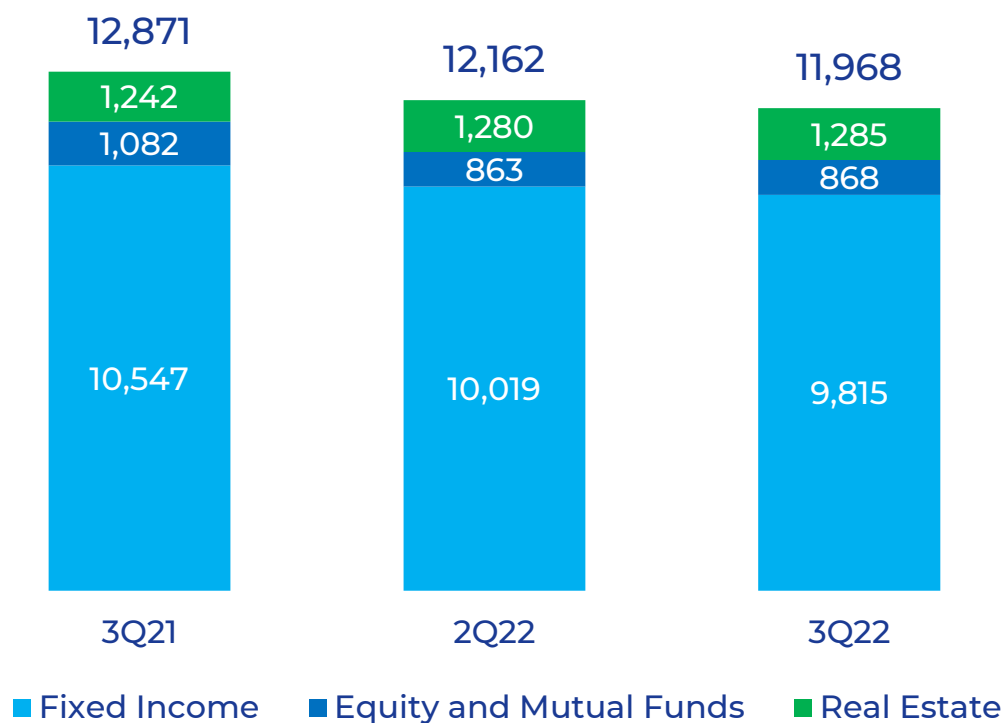
## Gross premiums plus collections – Quarterly evolution (S/ mn)

Annuities  
market  
share<sup>(1)</sup>



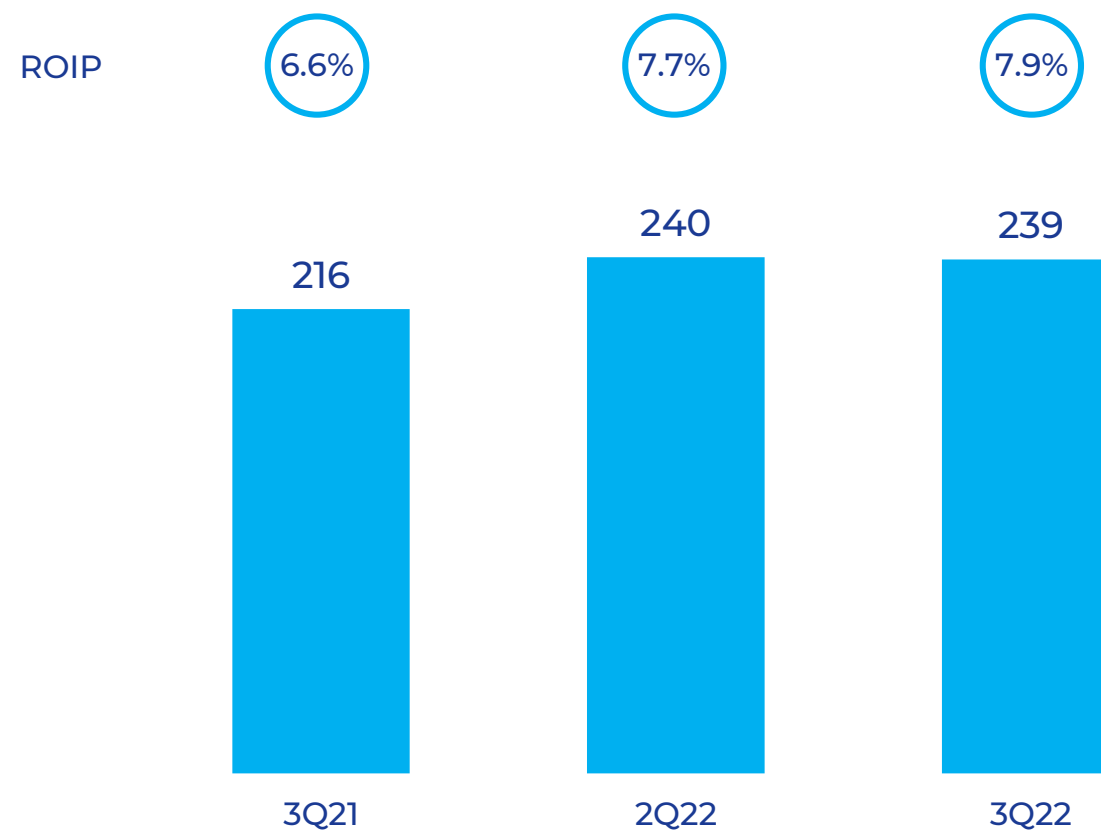
# ROIP at 7.9% in 3Q22

## Investment portfolio (S/ mn)



-2% QoQ | -7% YoY

## Results from investments (S/ mn)<sup>(1)</sup>

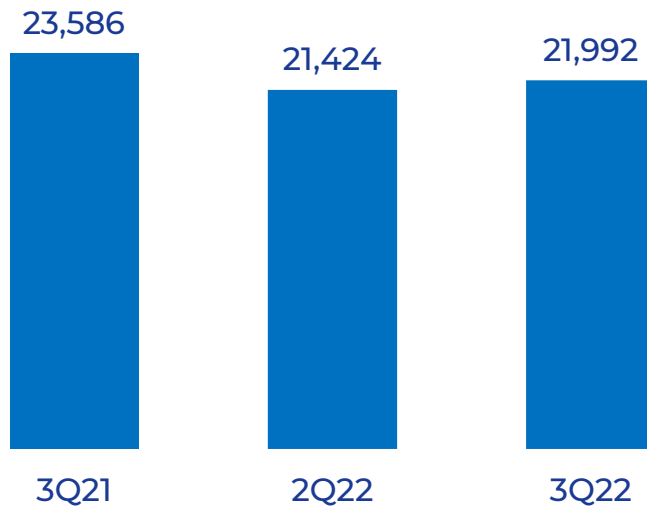


-1% QoQ | +11% YoY

# AUM restrained due to market trends, yet loans start to pick up

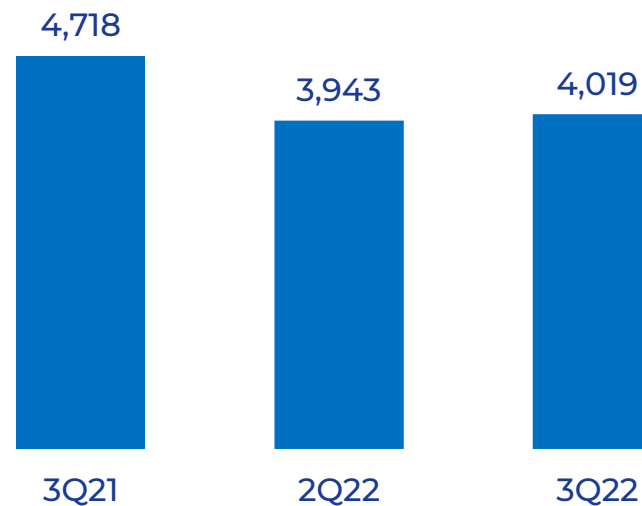
Wealth  
management

AUM (\$/ mn)



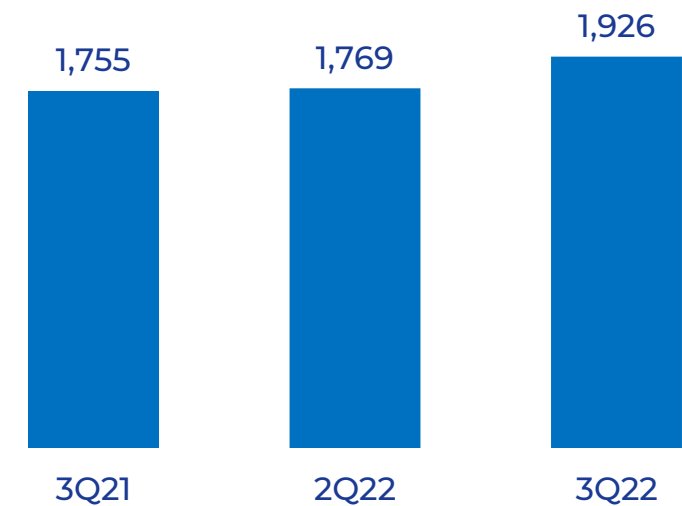
+3% QoQ | -7% YoY

Deposits (\$/ mn)



+2% QoQ | -15% YoY

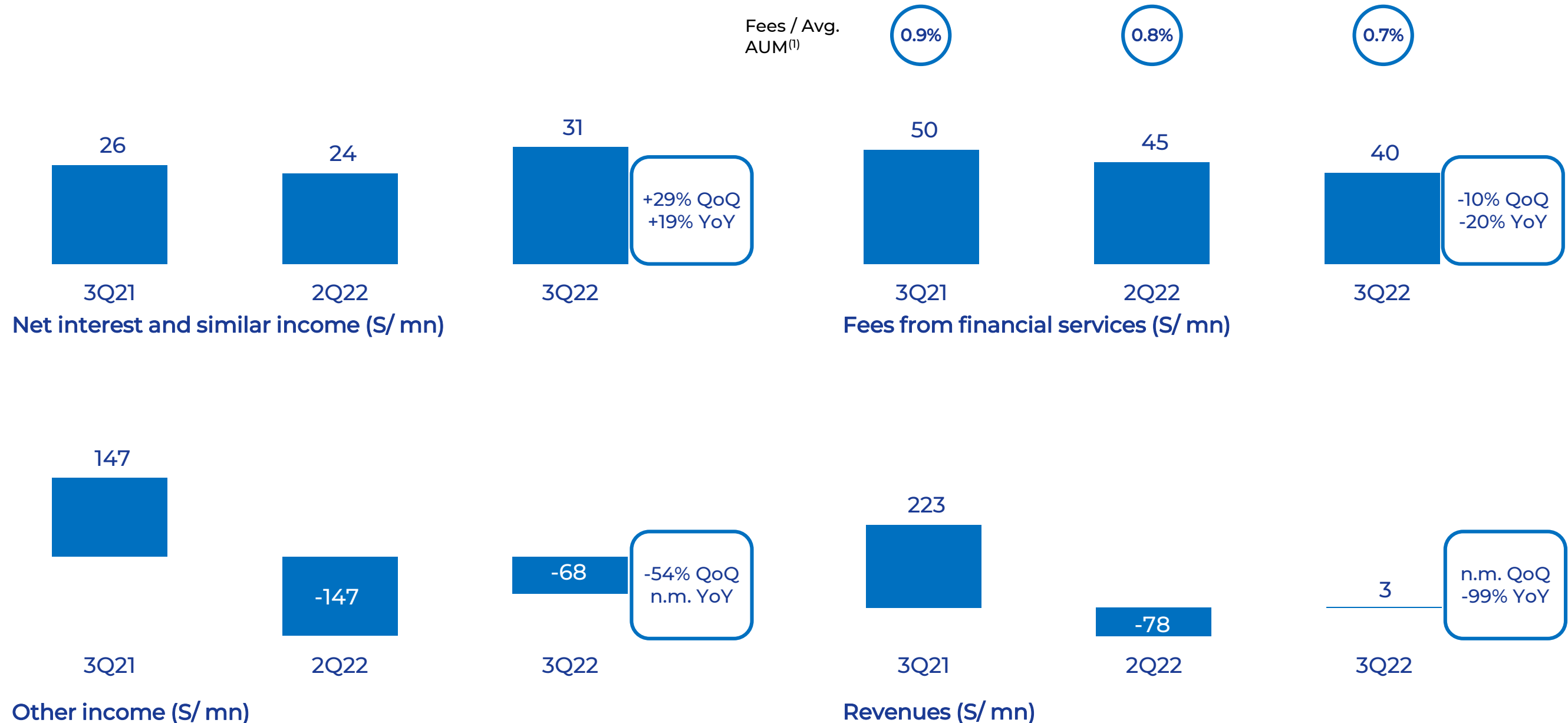
Loans (\$/ mn)



+9% QoQ | +10% YoY

# Revenues recover due to lower losses in other income and higher NII

Wealth management



# Appendix



**Intercorp**  
Financial Services

# 90 bps expansion in IFS' 9M22 NIM

## IFS revenues (S/ mn)

NIM

4.0%

4.9%

4,683

4,570<sup>(1)</sup>

9M21

9M22

-2% YoY

Banking

2,920

3,312

9M21

9M22

+13% YoY

Insurance

1,216

1,140

9M21

9M22

-6%YoY

Wealth  
management

480

-33

9M21

9M22

n.m. YoY

Payments<sup>(2)</sup>

211

271

9M21

9M22

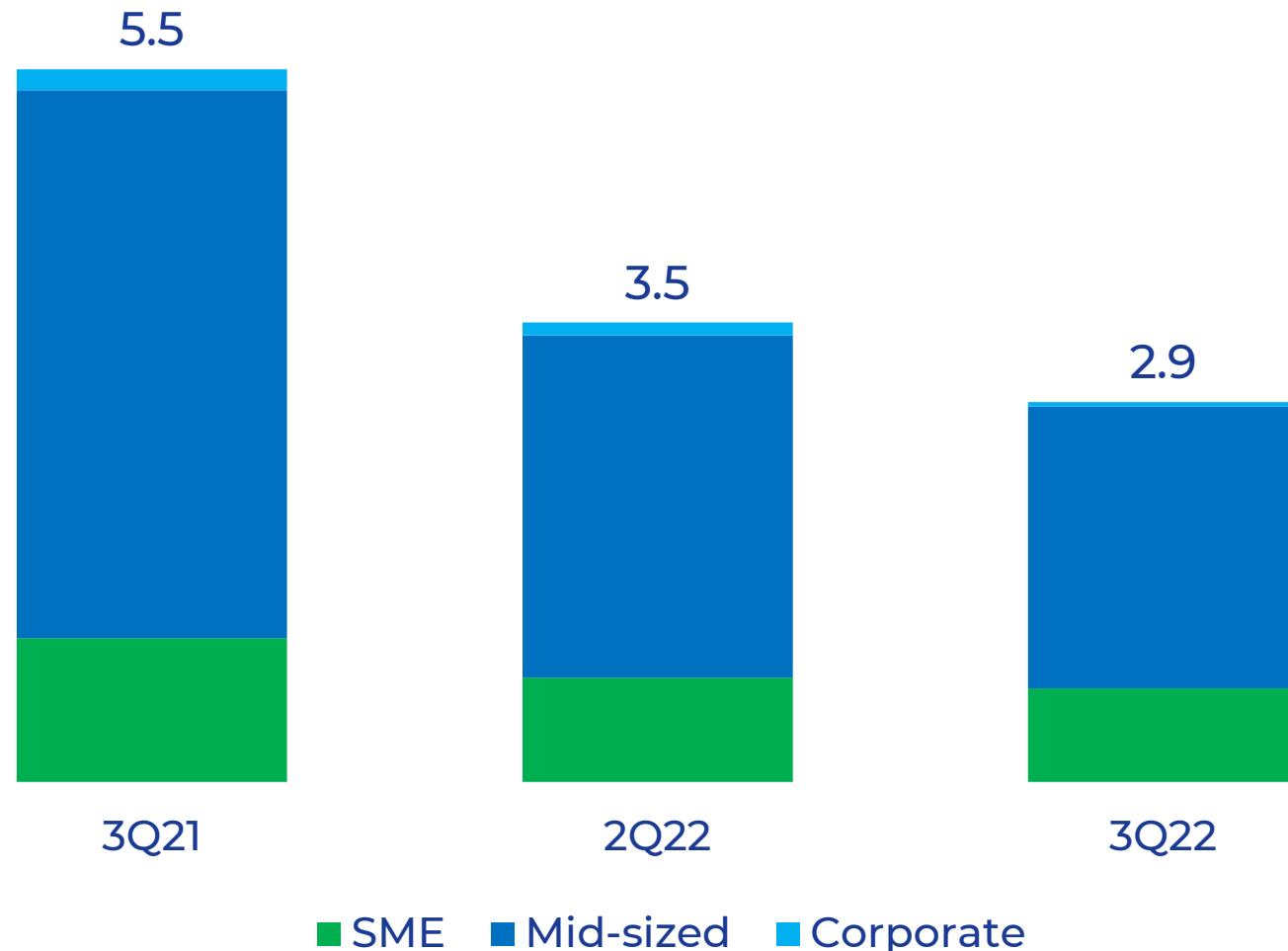
+28% YoY

1) IFS' revenues in 9M22 were S/ 4,793 million including extraordinary income for S/ 223 million from revaluation of Izipay's assets in 3Q22

2) Proforma for 9M21 and 1Q22

# Reactiva loan balances down 47% YoY, representing 6% of total portfolio

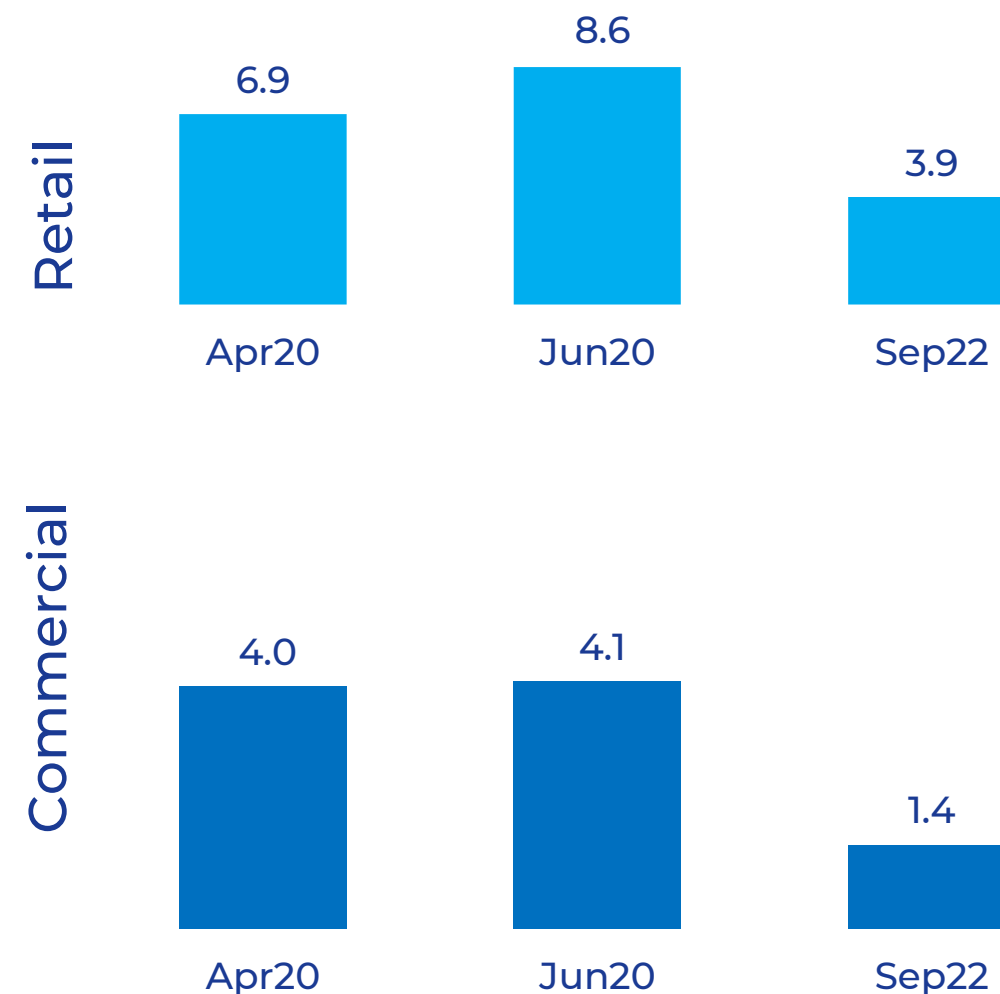
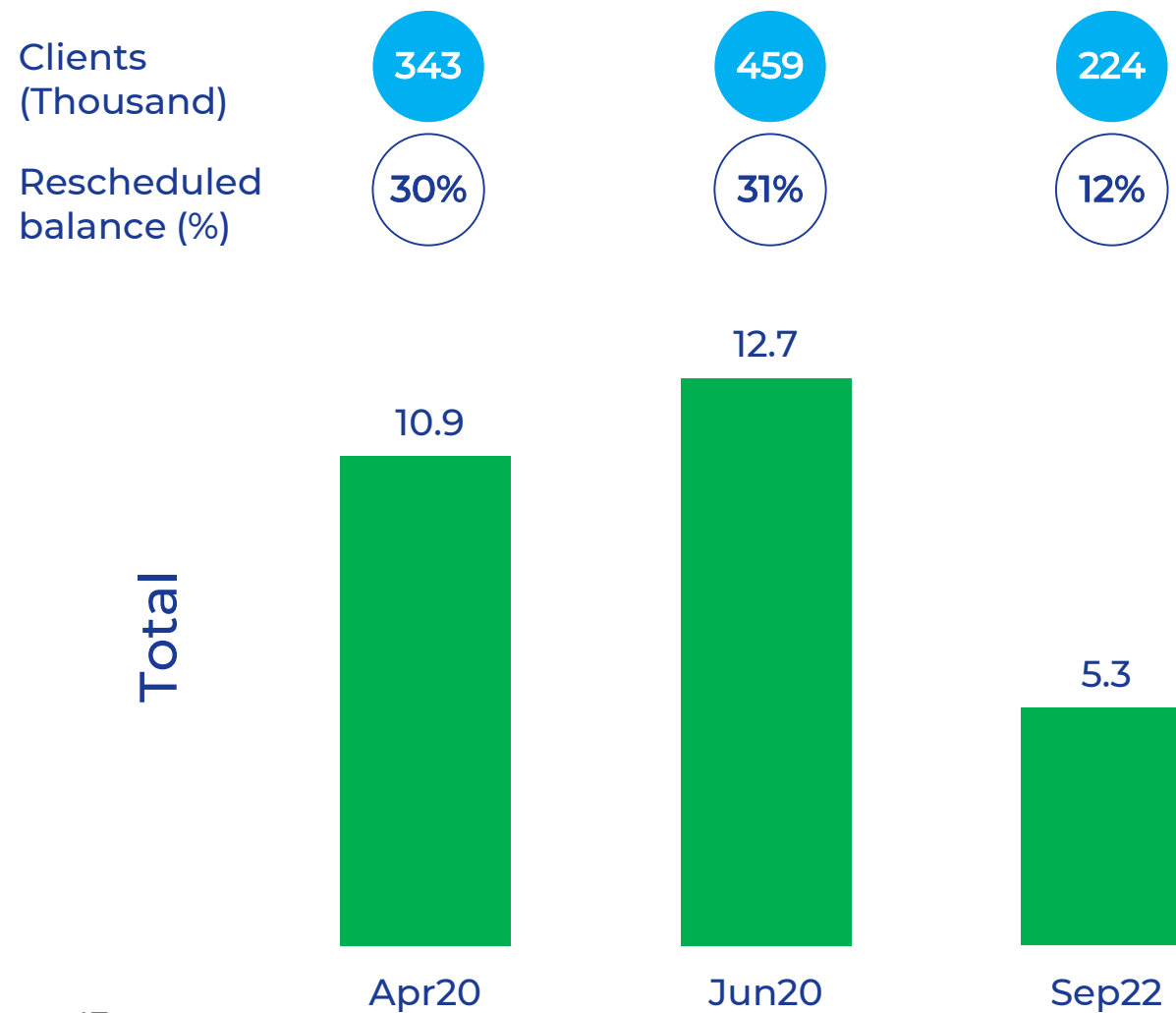
Reactiva Peru loan balances by segment (S/ bn)



Segment	3Q22 YoY
Corporate	-80%
Mid-sized	-49%
SME	-35%
Total	-47%

# Rescheduled loans decreased 58%

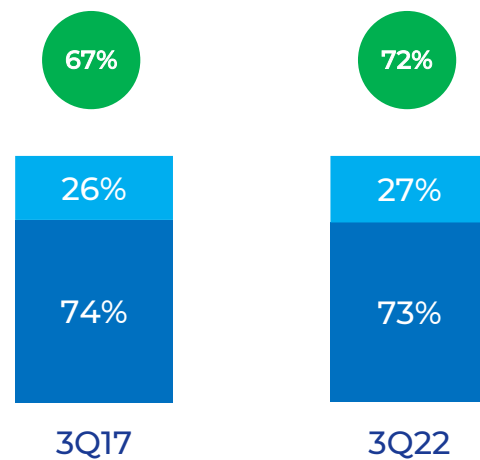
## Banking – Rescheduled loans (S/ bn)



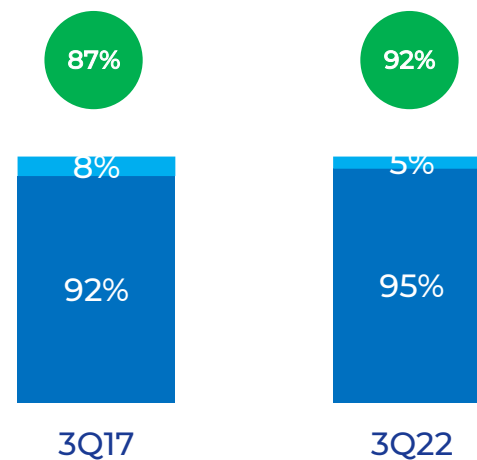
# Manageable dollarization levels

% PEN  
System

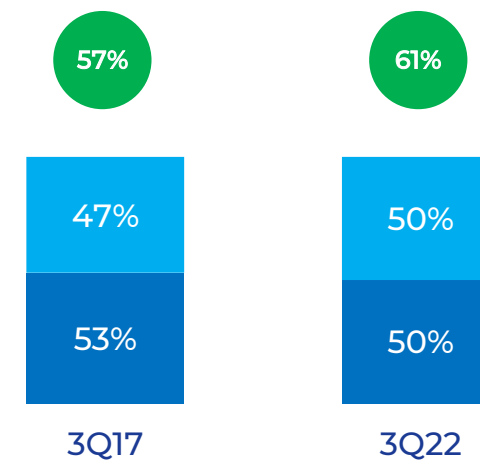
## Total loans



## Retail loans

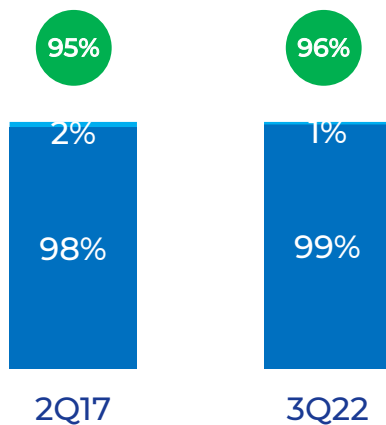


## Commercial loans

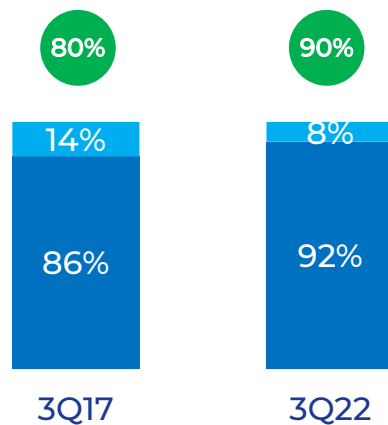


## Retail loans breakdown

### Consumer

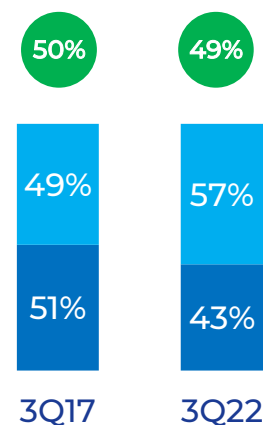


### Mortgages

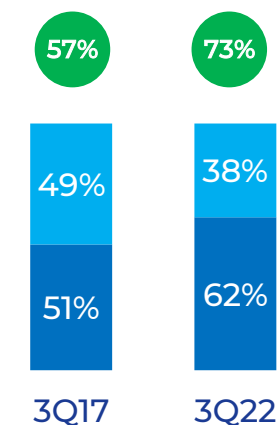


## Commercial loans breakdown

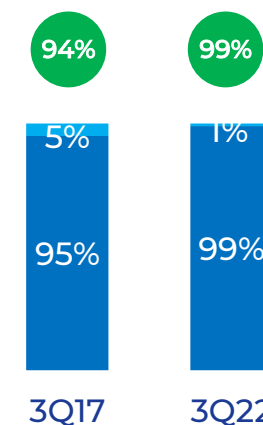
### Corporate



### Medium



### Small & Micro



# IFS' 3Q22 statement of financial position

Intercorp Financial Services' Statement of financial position					
S/ million	3Q21	2Q22	3Q22	%chg QoQ	%chg YoY
<b>Assets</b>					
Cash and due from banks and inter-bank funds	20,330.7	12,504.0	12,941.6	3.5%	-36.3%
Financial investments	24,154.7	23,594.4	24,899.4	5.5%	3.1%
Loans, net of unearned interest	44,037.3	46,024.9	47,128.8	2.4%	7.0%
Impairment allowance for loans	-2,298.7	-2,044.5	-2,034.7	-0.5%	-11.5%
Property, furniture and equipment, net	795.0	843.6	787.6	-6.6%	-0.9%
Other assets	5,367.6	4,780.1	4,984.6	4.3%	-7.1%
<b>Total assets</b>	<b>92,386.6</b>	<b>85,702.5</b>	<b>88,707.3</b>	<b>3.5%</b>	<b>-4.0%</b>
<b>Liabilities and equity</b>					
Deposits and obligations	50,904.7	47,277.7	49,279.7	4.2%	-3.2%
Due to banks and correspondents and inter-bank funds	8,473.8	8,062.2	8,510.7	5.6%	0.4%
Bonds, notes and other obligations	8,640.3	7,905.4	8,192.9	3.6%	-5.2%
Insurance contract liabilities	11,412.0	10,351.7	10,037.6	-3.0%	-12.0%
Other liabilities	3,158.0	3,090.6	3,172.5	2.6%	0.5%
<b>Total liabilities</b>	<b>82,588.7</b>	<b>76,687.7</b>	<b>79,193.4</b>	<b>3.3%</b>	<b>-4.1%</b>
<b>Equity, net</b>					
Equity attributable to IFS' shareholders	9,750.0	8,965.8	9,462.7	5.5%	-2.9%
Non-controlling interest	47.9	49.0	51.2	4.5%	7.0%
<b>Total equity, net</b>	<b>9,797.9</b>	<b>9,014.8</b>	<b>9,513.9</b>	<b>5.5%</b>	<b>-2.9%</b>
<b>Total liabilities and equity net</b>	<b>92,386.6</b>	<b>85,702.5</b>	<b>88,707.3</b>	<b>3.5%</b>	<b>-4.0%</b>

# IFS' 3Q22 P&L

Intercorp Financial Services' P&L statement					
S/ million	3Q21	2Q22	3Q22	%chg QoQ	%chg YoY
Interest and similar income	1,170.5	1,392.1	1,547.1	11.1%	32.2%
Interest and similar expenses	-270.6	-360.3	-462.9	28.5%	71.1%
<b>Net interest and similar income</b>	<b>899.9</b>	<b>1,031.8</b>	<b>1,084.2</b>	<b>5.1%</b>	<b>20.5%</b>
Impairment loss on loans, net of recoveries	-112.1	-193.3	-209.6	8.5%	87.0%
Recovery (loss) due to impairment of financial investments	-8.5	0.3	-6.9	n.m.	-18.7%
<b>Net interest and similar income after impairment loss</b>	<b>779.3</b>	<b>838.8</b>	<b>867.7</b>	<b>3.4%</b>	<b>11.3%</b>
Fee income from financial services, net	199.1	293.6	316.3	7.7%	58.9%
Other income	377.1	-4.8	306.4	n.m.	-18.8%
Total premiums earned minus claims and benefits	-87.7	-60.8	-42.2	-30.5%	-51.9%
Net Premiums	254.9	233.9	271.5	16.1%	6.5%
Adjustment of technical reserves	-108.8	-75.3	-95.1	26.4%	-12.5%
Net claims and benefits incurred	-233.9	-219.4	-218.6	-0.4%	-6.5%
Other expenses	-585.6	-670.4	-687.6	2.6%	17.4%
<b>Income before translation result and income tax</b>	<b>682.2</b>	<b>396.4</b>	<b>760.5</b>	<b>91.9%</b>	<b>11.5%</b>
Translation result	-16.6	-23.5	-7.1	-69.7%	-57.1%
Income tax	-114.2	-121.6	-140.0	15.1%	22.6%
<b>Profit for the period</b>	<b>551.5</b>	<b>251.3</b>	<b>613.4</b>	<b>n.m.</b>	<b>11.2%</b>
<b>Attributable to IFS' shareholders</b>	<b>549.3</b>	<b>248.9</b>	<b>610.7</b>	<b>n.m.</b>	<b>11.2%</b>
<b>EPS</b>	<b>4.76</b>	<b>2.16</b>	<b>5.29</b>		
<b>ROE</b>	<b>23.1%</b>	<b>11.1%</b>	<b>26.5%</b>		
<b>ROA</b>	<b>2.4%</b>	<b>1.2%</b>	<b>2.8%</b>		
<b>Efficiency ratio</b>	<b>33.6%</b>	<b>40.6%</b>	<b>33.0%</b>		

# Banking segment's 3Q22 statement of financial position

Banking Segment' Statement of financial position					
S/ million	3Q21	2Q22	3Q22	%chg QoQ	%chg YoY
<b>Assets</b>					
Cash and due from banks and inter-bank funds	17,433.8	10,676.2	11,144.2	4.4%	-36.1%
Financial investments	9,337.6	10,525.3	12,025.9	14.3%	28.8%
Loans, net of unearned interest	42,282.1	44,263.1	45,210.3	2.1%	6.9%
Impairment allowance for loans	-2,296.3	-2,044.1	-2,034.3	-0.5%	-11.4%
Property, furniture and equipment, net	684.4	611.6	595.9	-2.6%	-12.9%
Other assets	2,872.1	1,993.2	1,931.0	-3.1%	-32.8%
<b>Total assets</b>	<b>70,313.7</b>	<b>66,025.1</b>	<b>68,873.0</b>	<b>4.3%</b>	<b>-2.0%</b>
<b>Liabilities and equity</b>					
Deposits and obligations	46,565.6	43,576.8	45,493.7	4.4%	-2.3%
Due to banks and correspondents and inter-bank funds	8,094.5	7,538.4	7,925.8	5.1%	-2.1%
Bonds, notes and other obligations	7,128.7	6,568.0	6,790.9	3.4%	-4.7%
Other liabilities	2,064.9	1,658.7	1,676.3	1.1%	-18.8%
<b>Total liabilities</b>	<b>63,853.6</b>	<b>59,341.9</b>	<b>61,886.7</b>	<b>4.3%</b>	<b>-3.1%</b>
<b>Equity, net</b>					
Equity attributable to IFS' shareholders	6,460.1	6,683.3	6,986.3	4.5%	8.1%
<b>Total equity, net</b>	<b>6,460.1</b>	<b>6,683.3</b>	<b>6,986.3</b>	<b>4.5%</b>	<b>8.1%</b>
<b>Total liabilities and equity net</b>	<b>70,313.7</b>	<b>66,025.1</b>	<b>68,873.0</b>	<b>4.3%</b>	<b>-2.0%</b>

# Banking segment's 3Q22 P&L

Banking Segment's P&L statement					
S/ million	3Q21	2Q22	3Q22	%chg QoQ	%chg YoY
Interest and similar income	907.0	1,107.4	1,260.6	13.8%	39.0%
Interest and similar expenses	-225.9	-316.9	-418.6	32.1%	85.3%
<b>Net interest and similar income</b>	<b>681.1</b>	<b>790.5</b>	<b>842.0</b>	<b>6.5%</b>	<b>23.6%</b>
Impairment loss on loans, net of recoveries	-110.0	-193.4	-209.6	8.4%	90.6%
Recovery (loss) due to impairment of financial investments	-0.3	0.0	-0.3	n.m.	5.6%
<b>Net interest and similar income after impairment loss</b>	<b>570.9</b>	<b>597.1</b>	<b>632.1</b>	<b>5.9%</b>	<b>10.7%</b>
Fee income from financial services, net	166.1	190.1	213.0	12.1%	28.3%
Other income	116.3	114.0	119.7	5.0%	2.9%
Other expenses	-468.4	-480.9	-487.7	1.4%	4.1%
<b>Income before translation result and income tax</b>	<b>384.9</b>	<b>420.2</b>	<b>477.2</b>	<b>13.6%</b>	<b>24.0%</b>
Translation result	19.5	8.9	12.3	38.3%	-37.3%
Income tax	-105.3	-107.9	-123.9	14.8%	17.6%
<b>Profit for the period</b>	<b>299.1</b>	<b>321.2</b>	<b>365.6</b>	<b>13.8%</b>	<b>22.2%</b>
<b>ROE</b>	<b>18.6%</b>	<b>19.4%</b>	<b>21.4%</b>		
<b>Efficiency ratio</b>	<b>47.1%</b>	<b>42.3%</b>	<b>40.1%</b>		
<b>NIM</b>	<b>4.0%</b>	<b>4.9%</b>	<b>5.0%</b>		
<b>NIM on loans</b>	<b>7.0%</b>	<b>7.6%</b>	<b>7.8%</b>		
<b>NIM after provisions</b>	<b>3.3%</b>	<b>3.7%</b>	<b>3.8%</b>		

# Insurance segment's 3Q22 statement of financial position

Insurance Segment' Statement of financial position					
S/ million	3Q21	2Q22	3Q22	%chg QoQ	%chg YoY
<b>Assets</b>					
Cash and due from banks and inter-bank funds	907.1	538.8	663.7	23.2%	-26.8%
Financial investments	11,629.3	10,882.4	10,683.9	-1.8%	-8.1%
Property, furniture and equipment, net	86.0	71.9	12.3	-82.8%	-85.6%
Other assets	2,303.1	2,261.7	2,188.3	-3.2%	-5.0%
<b>Total assets</b>	<b>14,925.4</b>	<b>13,754.9</b>	<b>13,548.2</b>	<b>-1.5%</b>	<b>-9.2%</b>
<b>Liabilities and equity</b>					
Due to banks and correspondents and inter-bank funds	189.1	293.4	347.0	18.3%	83.5%
Bonds, notes and other obligations	1,324.9	1,217.4	1,275.9	4.8%	-3.7%
Insurance contract liabilities	11,412.0	10,351.7	10,037.6	-3.0%	-12.0%
Other liabilities	982.9	1,035.1	1,026.3	-0.9%	4.4%
<b>Total liabilities</b>	<b>13,908.9</b>	<b>12,897.6</b>	<b>12,686.8</b>	<b>-1.6%</b>	<b>-8.8%</b>
<b>Equity, net</b>					
Equity attributable to IFS' shareholders	1,016.5	857.3	861.4	0.5%	-15.3%
<b>Total equity, net</b>	<b>1,016.5</b>	<b>857.3</b>	<b>861.4</b>	<b>0.5%</b>	<b>-15.3%</b>
<b>Total liabilities and equity net</b>	<b>14,925.4</b>	<b>13,754.9</b>	<b>13,548.2</b>	<b>-1.5%</b>	<b>-9.2%</b>

# Insurance segment's 3Q22 P&L

Insurance Segment's P&L statement					
S/ million	3Q21	2Q22	3Q22	%chg QoQ	%chg YoY
Interest and similar income	224.8	249.9	243.2	-2.7%	8.2%
Interest and similar expenses	-31.8	-31.6	-31.2	-1.3%	-2.0%
<b>Net interest and similar income</b>	<b>193.0</b>	<b>218.3</b>	<b>212.0</b>	<b>-2.9%</b>	<b>9.9%</b>
Recovery (loss) due to impairment of financial investments	-8.3	-0.2	-0.7	n.m.	-92.1%
<b>Net interest and similar income after impairment loss</b>	<b>184.7</b>	<b>218.2</b>	<b>211.4</b>	<b>-3.1%</b>	<b>14.4%</b>
Fee income from financial services, net	-2.1	-1.4	-2.0	43.2%	-2.1%
Other income	23.6	20.6	26.8	29.9%	13.4%
Total premiums earned minus claims and benefits	-87.7	-60.7	-42.2	-30.5%	-51.9%
Net Premiums	254.9	234.0	271.5	16.0%	6.5%
Adjustment of technical reserves	-108.8	-75.3	-95.1	26.4%	-12.5%
Net claims and benefits incurred	-233.9	-219.4	-218.6	-0.4%	-6.5%
Other expenses	-90.9	-97.5	-89.2	-8.5%	-1.8%
<b>Income before translation result and income tax</b>	<b>27.7</b>	<b>79.2</b>	<b>104.7</b>	<b>32.3%</b>	<b>n.m.</b>
Translation result	-14.2	-2.2	-4.2	92.9%	-70.2%
Income tax	-	-	-	n.m.	n.m.
<b>Profit for the period</b>	<b>13.4</b>	<b>77.0</b>	<b>100.5</b>	<b>30.6%</b>	<b>n.m.</b>
<b>ROE</b>	<b>5.3%</b>	<b>31.6%</b>	<b>46.8%</b>		
<b>Efficiency ratio</b>	<b>13.7%</b>	<b>9.7%</b>	<b>8.8%</b>		

# Wealth management segment's 3Q22 statement of financial position

Wealth Management Segment' Statement of financial position					
S/ million	3Q21	2Q22	3Q22	%chg QoQ	%chg YoY
<b>Assets</b>					
Cash and due from banks and inter-bank funds	2,048.5	1,210.8	1,107.6	-8.5%	-45.9%
Financial investments	2,474.3	1,952.8	1,971.1	0.9%	-20.3%
Loans, net of unearned interest	1,755.3	1,769.8	1,925.8	8.8%	9.7%
Impairment allowance for loans	-2.5	-0.4	-0.5	13.8%	-81.4%
Property, furniture and equipment, net	32.1	55.2	55.5	0.6%	72.9%
Other assets	116.8	124.6	124.0	-0.5%	6.2%
<b>Total assets</b>	<b>6,424.4</b>	<b>5,112.8</b>	<b>5,183.6</b>	<b>1.4%</b>	<b>-19.3%</b>
<b>Liabilities and equity</b>					
Deposits and obligations	4,717.6	3,943.2	4,019.4	1.9%	-14.8%
Due to banks and correspondents and inter-bank funds	190.3	214.6	224.0	4.4%	17.7%
Other liabilities	87.6	50.0	47.3	-5.3%	-46.0%
<b>Total liabilities</b>	<b>4,995.4</b>	<b>4,207.8</b>	<b>4,290.6</b>	<b>2.0%</b>	<b>-14.1%</b>
<b>Equity, net</b>					
Equity attributable to IFS' shareholders	1,429.1	905.0	893.0	-1.3%	-37.5%
<b>Total equity, net</b>	<b>1,429.1</b>	<b>905.0</b>	<b>893.0</b>	<b>-1.3%</b>	<b>-37.5%</b>
<b>Total liabilities and equity net</b>	<b>6,424.4</b>	<b>5,112.8</b>	<b>5,183.6</b>	<b>1.4%</b>	<b>-19.3%</b>

# Wealth management segment's 3Q22 P&L

Wealth Management Segment's P&L statement					
S/ million	3Q21	2Q22	3Q22	%chg QoQ	%chg YoY
Interest and similar income	36.7	34.6	43.3	25.0%	17.9%
Interest and similar expenses	-10.6	-10.6	-12.4	16.6%	16.5%
<b>Net interest and similar income</b>	<b>26.1</b>	<b>24.0</b>	<b>30.9</b>	<b>28.7%</b>	<b>18.5%</b>
Impairment loss of loans, net of recoveries	-2.1	0.1	-0.0	n.m.	-99.3%
Recovery (loss) due to impairment of financial investments	0.1	0.5	-6.0	n.m.	n.m.
<b>Net interest and similar income after impairment loss</b>	<b>24.1</b>	<b>24.7</b>	<b>24.9</b>	<b>1.0%</b>	<b>3.2%</b>
Fee income from financial services, net	50.4	44.8	40.3	-10.0%	-20.0%
Other income	146.6	-147.0	-68.1	-53.6%	n.m.
Other expenses	-36.8	-36.4	-34.7	-4.6%	-5.8%
<b>Income before translation result and income tax</b>	<b>184.4</b>	<b>-113.9</b>	<b>-37.6</b>	<b>-67.0%</b>	<b>n.m.</b>
Translation result	2.0	-5.3	-1.8	-66.0%	n.m.
Income tax	-2.6	-1.1	-1.7	47.2%	-36.3%
<b>Profit for the period</b>	<b>183.7</b>	<b>-120.3</b>	<b>-41.0</b>	<b>-65.9%</b>	<b>n.m.</b>
<b>ROE</b>	<b>56.7%</b>	<b>n.m.</b>	<b>n.m.</b>		
<b>Efficiency ratio</b>	<b>16.2%</b>	<b>n.m.</b>	<b>n.m.</b>		

# Payments segment's 3Q22 statement of financial position

Payments Segment' Statement of financial position <sup>(1)</sup>					
S/ million	3Q21	2Q22	3Q22	%chg QoQ	%chg YoY
<b>Assets</b>					
Cash and due from banks and inter-bank funds	82.8	185.5	104.7	-43.6%	26.5%
Financial investments	-	-	-	-	-
Loans, net of unearned interest	-	-	-	-	-
Impairment allowance for loans	-	-	-	-	-
Property, furniture and equipment, net	64.4	105.8	122.1	15.4%	89.7%
Other assets	334.8	359.2	375.1	4.4%	12.1%
<b>Total assets</b>	<b>481.9</b>	<b>650.6</b>	<b>601.9</b>	<b>-7.5%</b>	<b>24.9%</b>
<b>Liabilities and equity</b>					
Deposits and obligations	-	-	-	-	-
Due to banks and correspondents and inter-bank funds	28.5	23.7	21.2	-10.8%	-25.8%
Other liabilities	298.5	434.0	376.2	-13.3%	26.0%
<b>Total liabilities</b>	<b>327.0</b>	<b>457.8</b>	<b>397.3</b>	<b>-13.2%</b>	<b>21.5%</b>
<b>Equity, net</b>					
Equity attributable to IFS' shareholders	154.9	192.8	204.6	6.1%	32.0%
<b>Total equity, net</b>	<b>154.9</b>	<b>192.8</b>	<b>204.6</b>	<b>6.1%</b>	<b>32.0%</b>
<b>Total liabilities and equity net</b>	<b>481.9</b>	<b>650.6</b>	<b>601.9</b>	<b>-7.5%</b>	<b>24.9%</b>

(1) Proforma for 3Q21

# Payments segment's 3Q22 P&L

Payments Segment's P&L statement <sup>(1)</sup>					
S/ million	3Q21	2Q22	3Q22	%chg QoQ	%chg YoY
Interest and similar income	0.0	0.2	0.5	n.m.	n.m.
Interest and similar expenses	-0.6	-0.5	-0.4	-18.7%	-37.4%
<b>Net interest and similar income</b>	<b>-0.6</b>	<b>-0.3</b>	<b>0.1</b>	<b>n.m.</b>	<b>n.m.</b>
Fee income from financial services, net	76.5	81.0	84.9	4.8%	11.0%
Payments acquirer	116.1	151.0	167.6	11.0%	44.3%
Correspondent banking	11.3	10.7	12.1	13.3%	7.2%
Credit cards processor	7.6	7.5	7.5	0.2%	-2.0%
Service Cost	-58.6	-88.2	-102.3	16.0%	74.6%
Other income	10.1	8.5	8.6	1.6%	-14.5%
Other expenses	-62.6	-70.5	-76.5	8.5%	22.2%
<b>Income before translation result and income tax</b>	<b>23.4</b>	<b>18.8</b>	<b>17.1</b>	<b>-8.8%</b>	<b>-26.8%</b>
Translation result	-0.2	1.7	2.6	48.3%	n.m.
Income tax	-8.0	-8.0	-8.0	-0.1%	-1.2%
<b>Profit for the period</b>	<b>15.2</b>	<b>12.6</b>	<b>11.7</b>	<b>-6.4%</b>	<b>-22.6%</b>
<b>ROE</b>	<b>41.2%</b>	<b>26.9%</b>	<b>23.6%</b>		
<b>Efficiency ratio</b>	<b>53.3%</b>	<b>67.2%</b>	<b>69.7%</b>		

(1) Proforma for 3Q21

# Definitions

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

# 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.



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