



 InterCorp Financial Services

Earnings Presentation

4Q20 & FY20 Results



Agenda

Financial
highlights

Key
messages

Results
by segment

Trends and
takeaways

Agenda

Financial
highlights

Key
messages

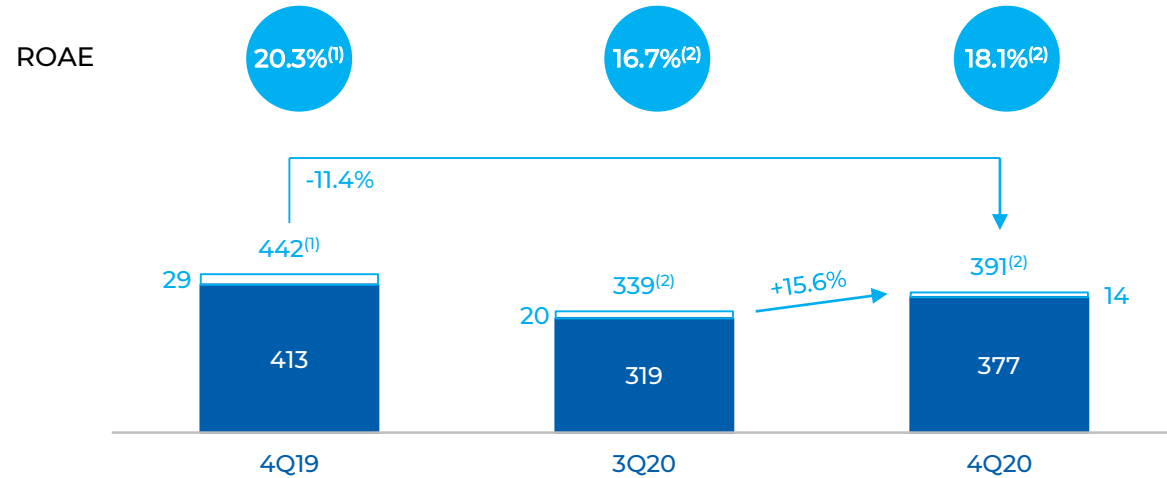
Results
by segment

Trends and
takeaways

IFS profitability recovers in 4Q20

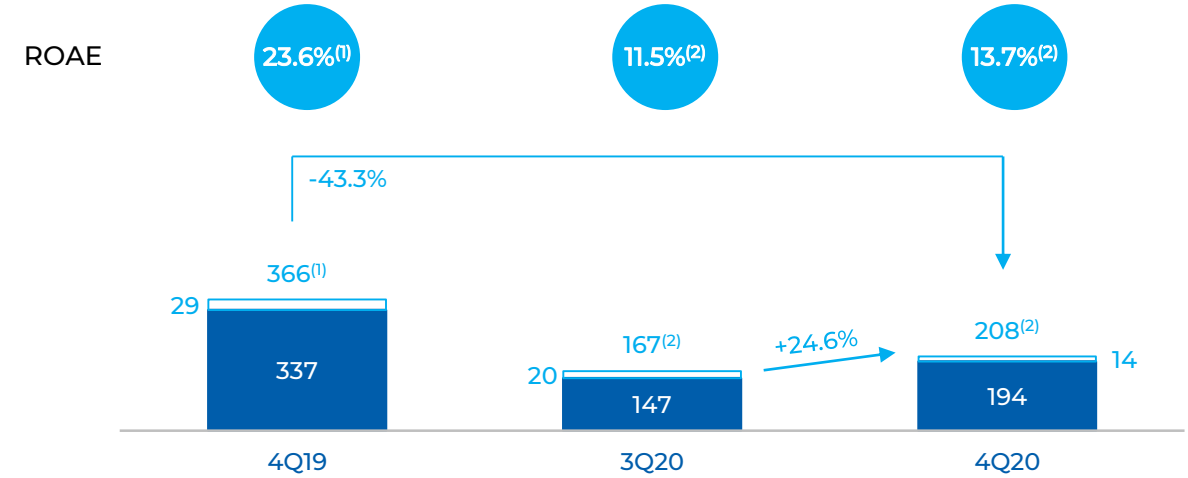
InterCorp Financial Services

Net profit in S/ million



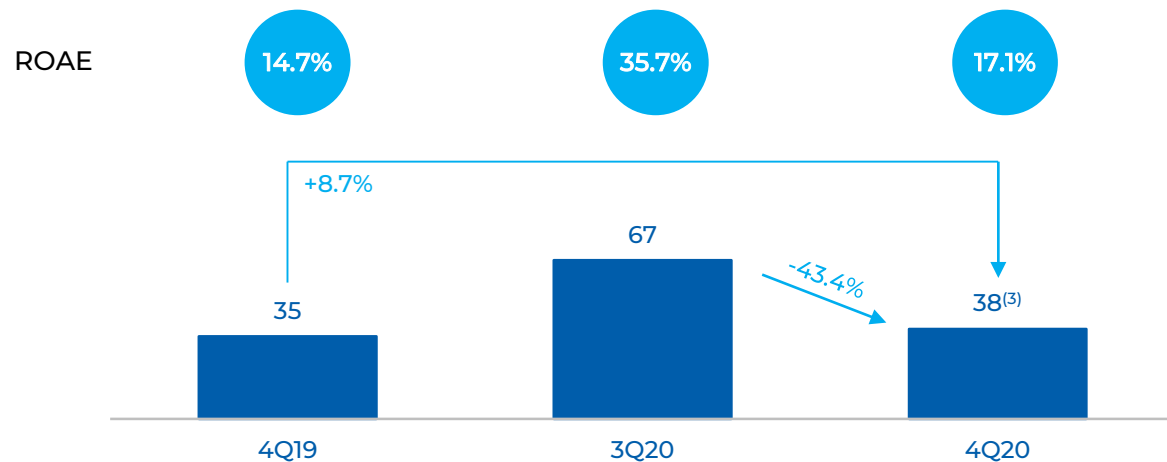
Banking

Net profit in S/ million



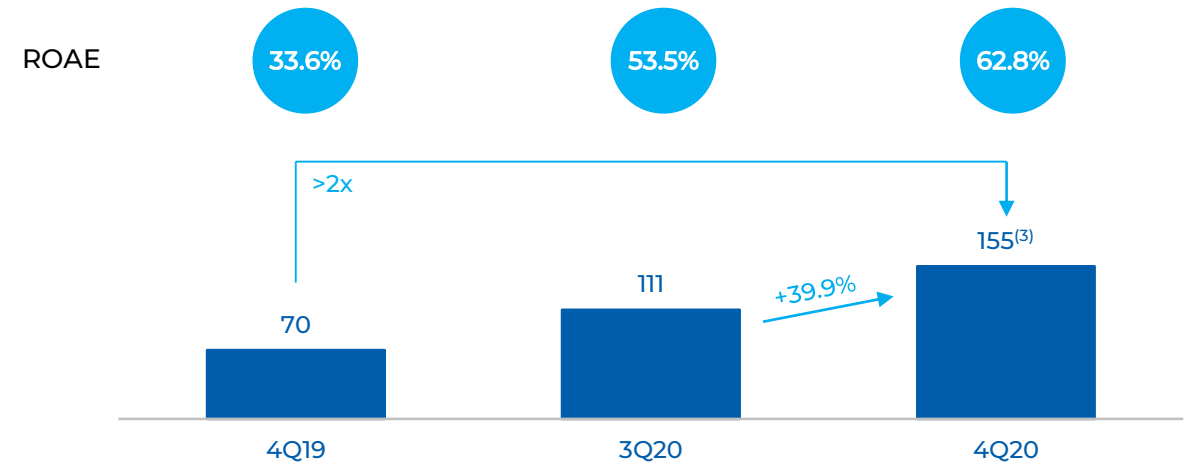
Insurance

Net profit in S/ million



Wealth Management

Net profit in S/ million

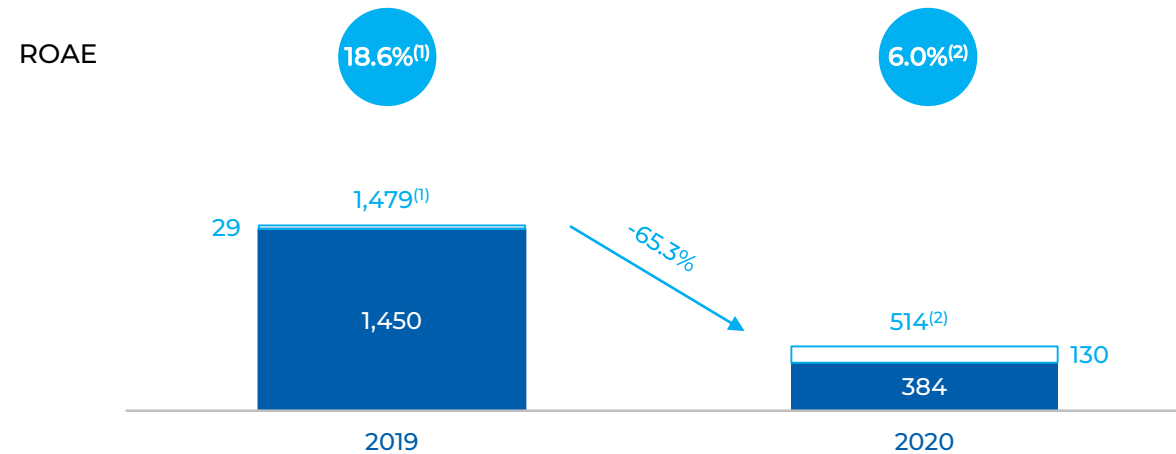


■ Reported figures □ Adjustments → Growth

IFS FY20 earnings impacted by higher provisions at Interbank

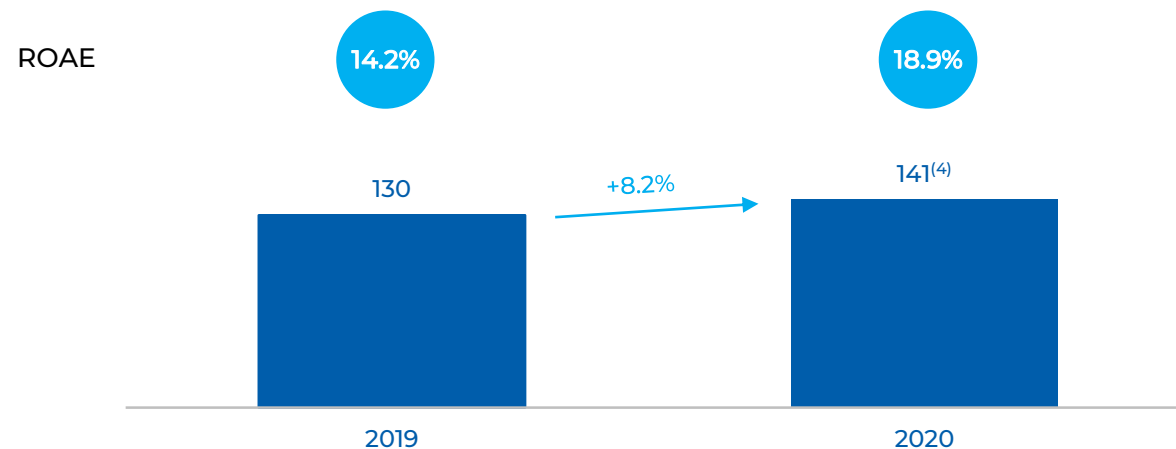
Intercorp Financial Services

Net profit in S/ million



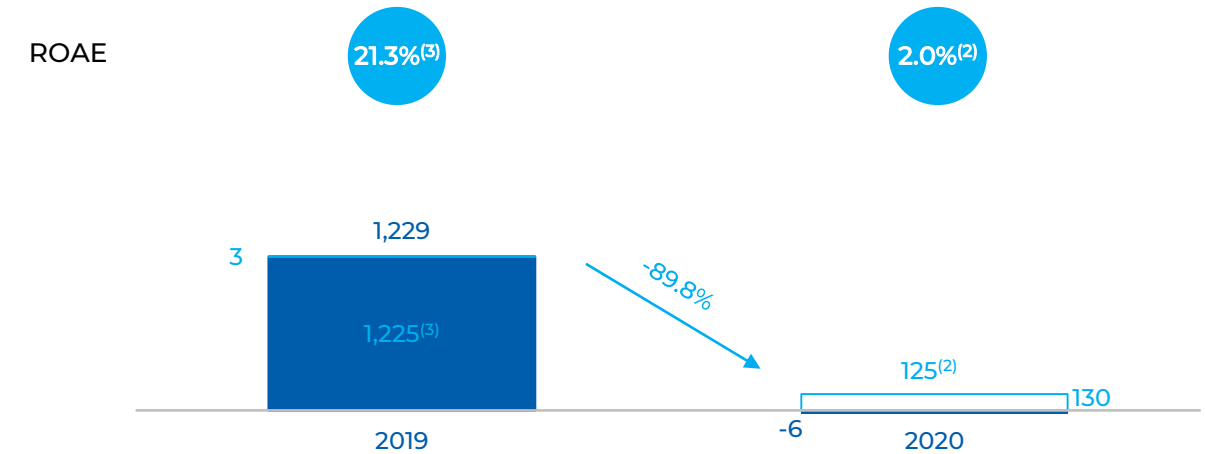
Insurance

Net profit in S/ million



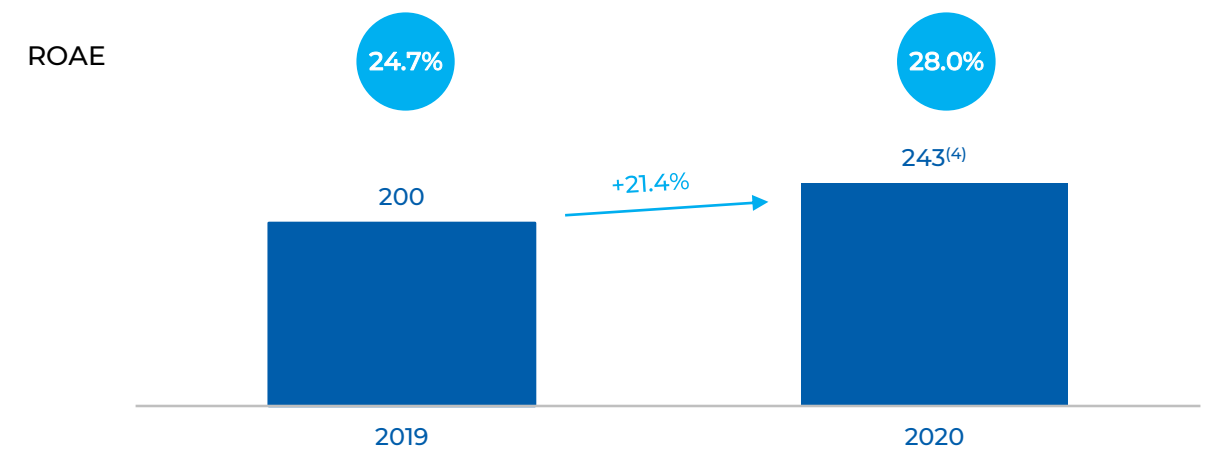
Banking

Net profit in S/ million



Wealth Management

Net profit in S/ million



■ Reported figures □ Adjustments → Growth

1) Excluding the impact of a Liability Management transaction in our banking segment for S/ 42.3 million, or S/ 29.0 million after taxes, in 2019
 2) Excluding the impact from the modification of contractual cash flows due to the loan rescheduling schemes offered to customers affected by the COVID-19 pandemic in our banking segment for S/ 185.0 million or S/ 130.4 million after taxes in 2020
 3) Excluding (i) the gain on sale of Interfondos from Interbank to Inteligo for S/ 52.6 million or S/ 32.4 million after taxes, and (ii) the one-off impact of a Liability Management transaction for S/ 42.3 million, or S/ 29.0 million after taxes, both in 2019
 4) Including impacts from investments of S/ -10.6 million at Interseguro and S/ 111.5 million at Inteligo in 2020

Highlights

Banking

FY20 profits undermined by high provisions and soft top line due to COVID-19, yet recovering in 4Q20

- 12.8% (+20 bps YoY) market share in loans and 13.9% (+40 bps YoY) in retail deposits by year-end
- 150 bps YoY reduction in cost of funds, down to 1.6% in 4Q20
- FY20 cost of risk at 6.1%, improving to 3.1% in 4Q20
- 60 basis point quarterly improvement in NIM after provisions
- 7.0% yearly decrease in expenses

Insurance

FY20 profits grew 8.2% with ROAE at 18.9%

- Private and regular annuities leading a 19.1% yearly growth in premiums
- Results from investments increased 13.1% QoQ and 28.0% YoY, with ROIP reaching 6.8% in 4Q20
- Cost containment measures resulted in 4.3% yearly reduction in expenses
- Market leader in annuities with a 27.3% share in 2020

Wealth Management

FY20 profits grew 21.4% with ROAE at 28.0%

- Record quarter in earnings, 39.9% QoQ growth and more than two-fold YoY
- Strong revenues in 4Q20 driven by net interest income and positive mark-to-market
- Continued growth in AUM: 5.6% QoQ and 14.7% YoY
- 4Q20 ROAE at all-time high

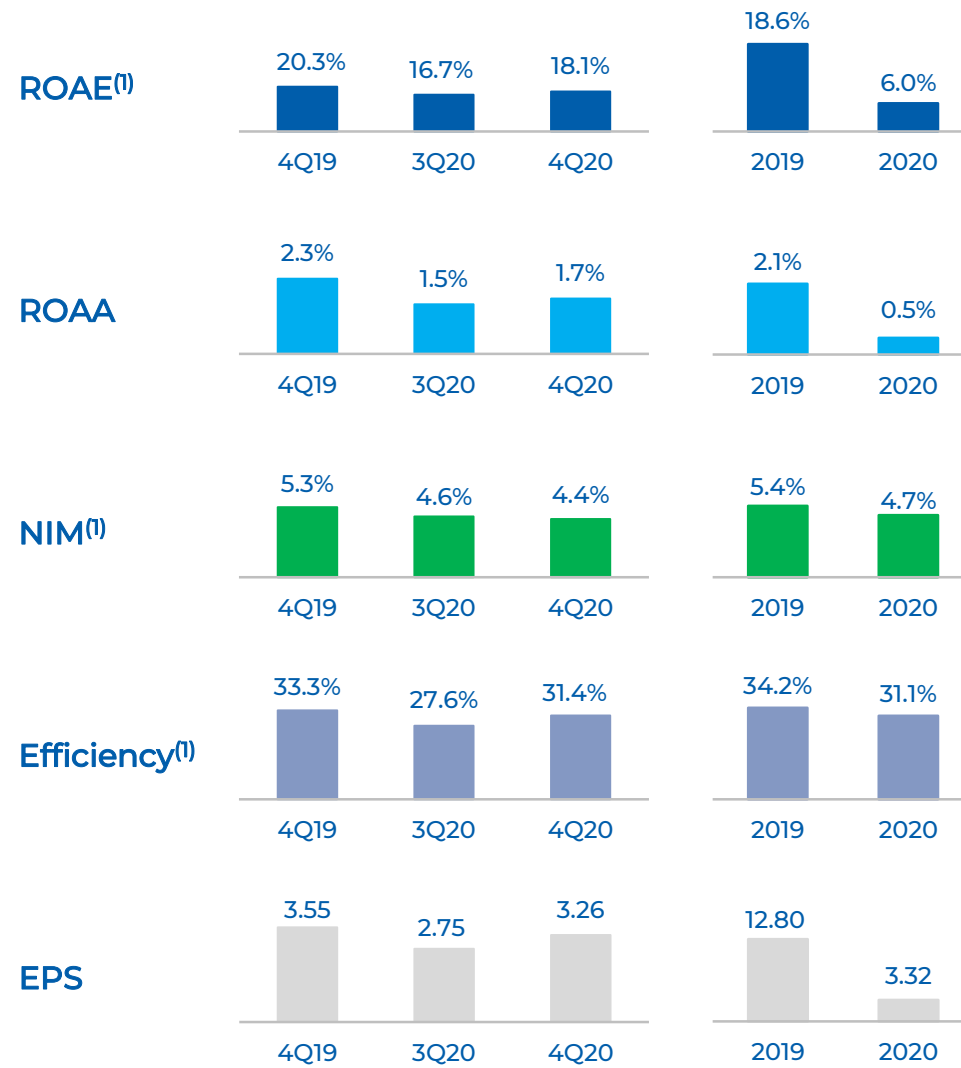
InterCorp Financial Services

FY20 results impacted by higher provisions, but improving in 4Q20 with ROAE at 18.1%

- 15.6% earnings growth in 4Q20 due to lower provision charges and solid results from investments
- Cost containment measures in 2020 offset negative impacts from COVID-19 on revenues
- Strong capitalization at all business segments
- Digital trends continue to support IFS' strategy

IFS key indicators

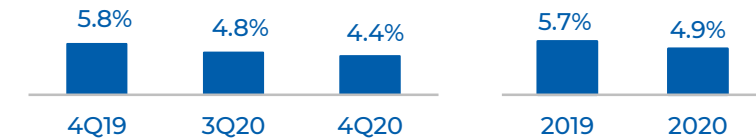
Intercorp Financial Services



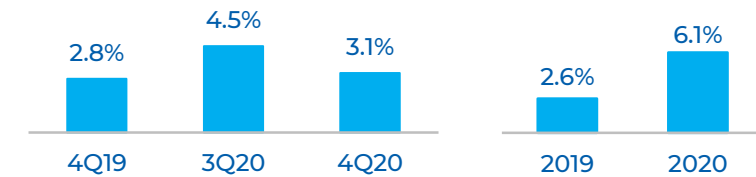
Business segments

Interbank

NIM⁽¹⁾

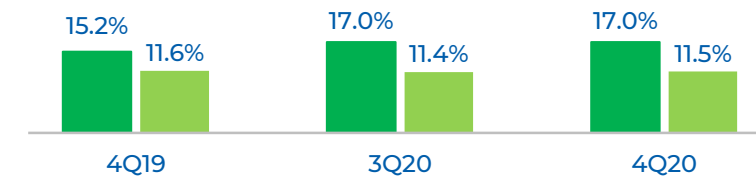


Cost of risk⁽²⁾



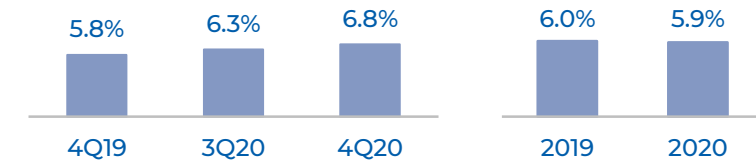
Capital

■ TCR ■ CET1



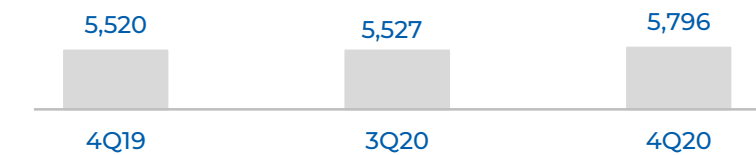
Interseguro

ROIP⁽³⁾



INTELIGO

AUM (USD million)



1) Excluding (i) the impact of a Liability Management transaction in our banking segment for S/ 42.3 million, or S/ 29.0 million after taxes, in 4Q19, and (ii) the impact from the modification of contractual cash flows due to the loan rescheduling schemes offered to customers affected by the COVID-19 pandemic in our banking segment for S/ 28.5 million or S/ 20.1 million after taxes in 3Q20, S/ 19.9 million or S/ 14.0 million after taxes in 4Q20 and S/ 185.0 million or S/ 130.4 million after taxes in 2020

2) Excluding (i) reversion of payroll deduction loan provisions for S/ 38.8 million in 2Q19 and (ii) reversion of loan loss provisions for S/ 104.1 million in 4Q19 due to fine-tuning of IFRS9 models reflecting improved risk profile on customers: S/ 54.0 million in commercial loans and S/ 50.2 million in retail loans

3) ROIP excluding the impact on investments was 6.3% in 4Q19, 6.0% in 3Q20, 5.9% in 4Q20, 6.2% in 2019 and 6.0% in 2020

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1



Activity recovering despite macro and political uncertainty

2



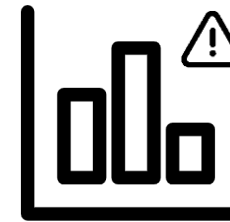
Strong balance sheet

3



Digital trends support IFS strategy

4



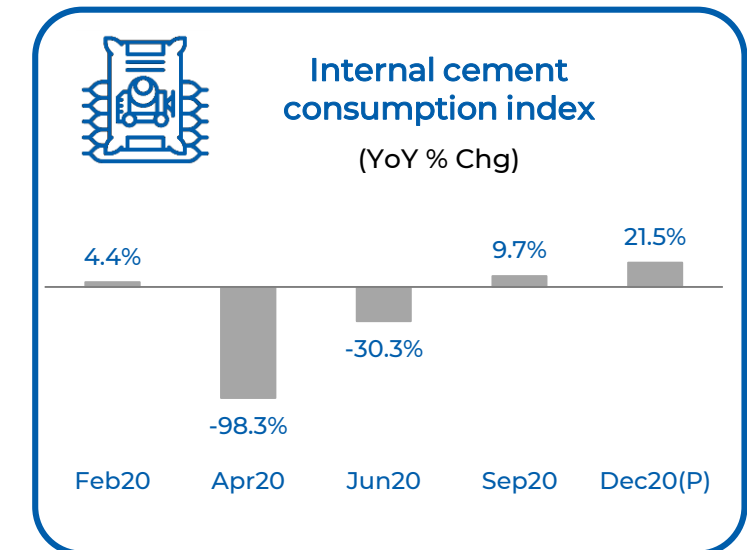
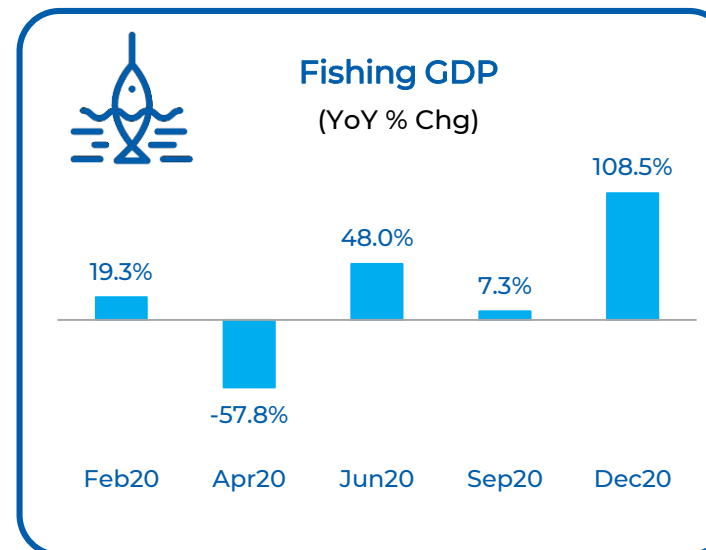
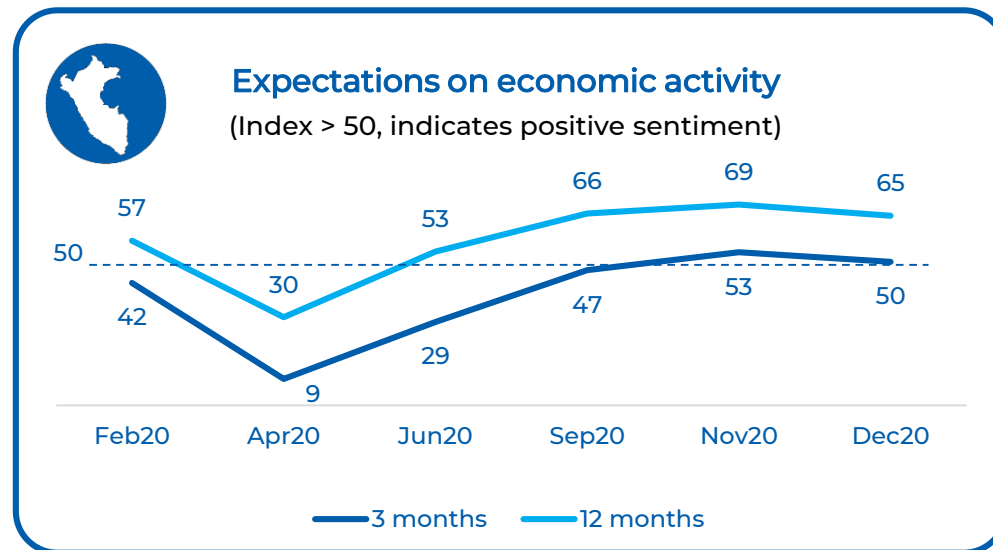
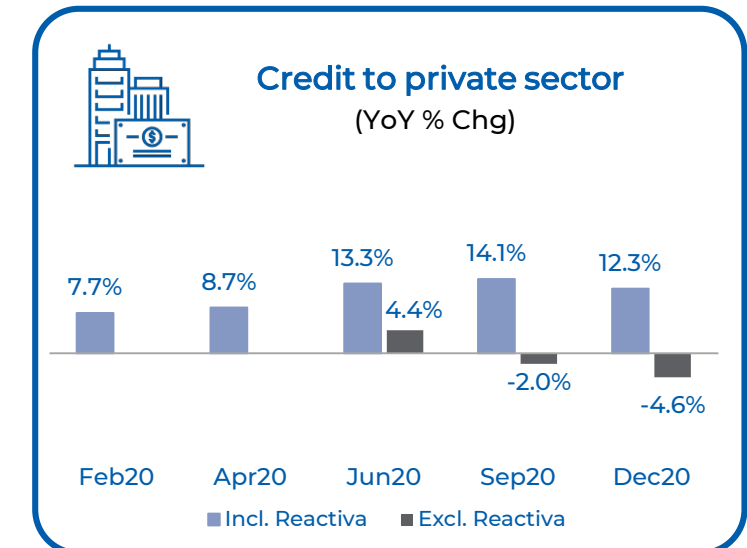
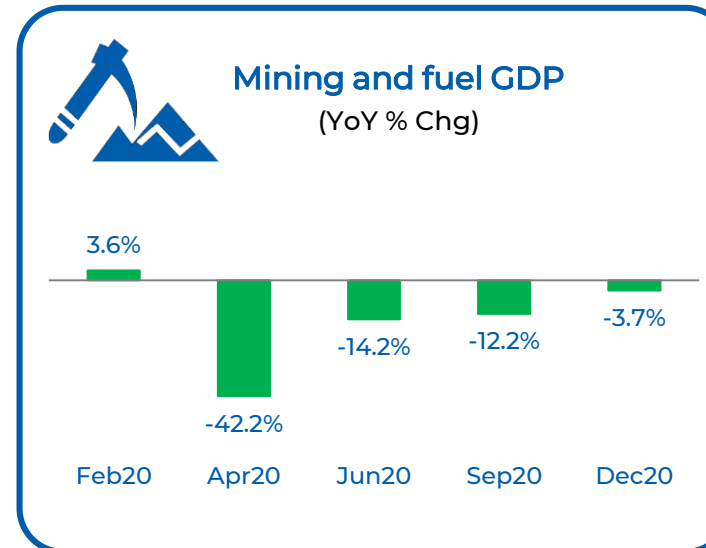
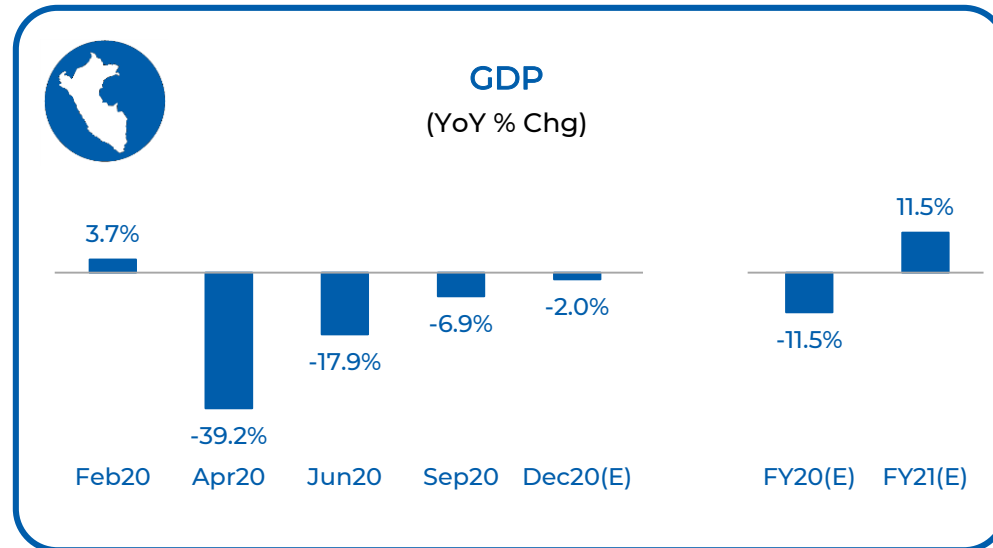
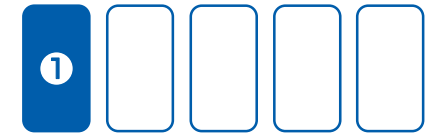
Lower provisions continue to reflect better payment behavior

5

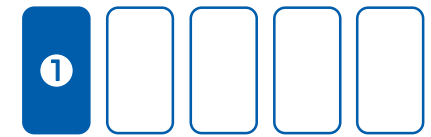


Continued focus on efficiency

Moderate recovery in macro activity

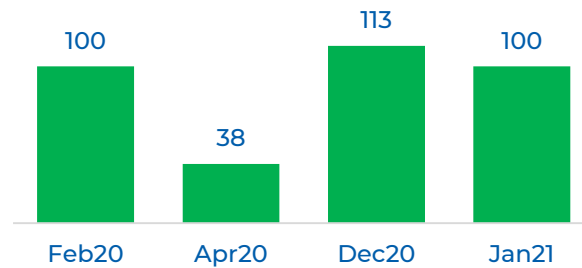


Continued improvement in our core operating indicators

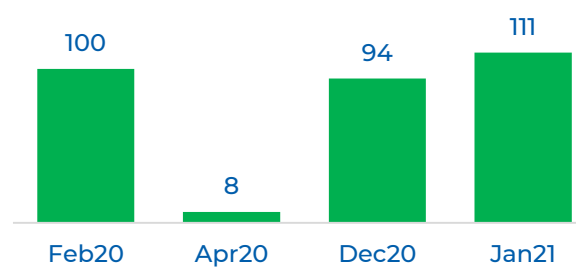


Interbank

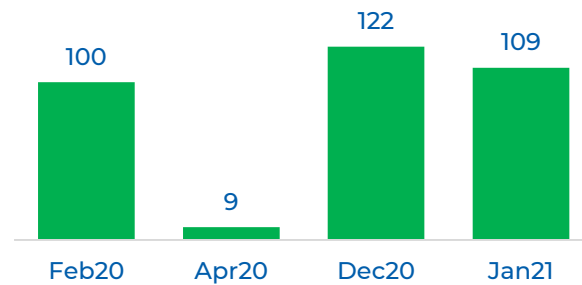
Credit and debit cards turnover
(Index; 100 = Feb20)



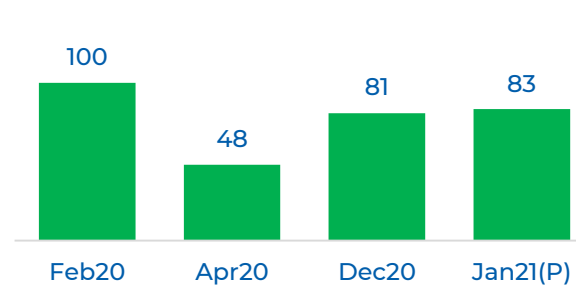
Payroll deduction loans disbursements
(Index; 100 = Feb20)



Mortgages disbursements
(Index; 100 = Feb20)

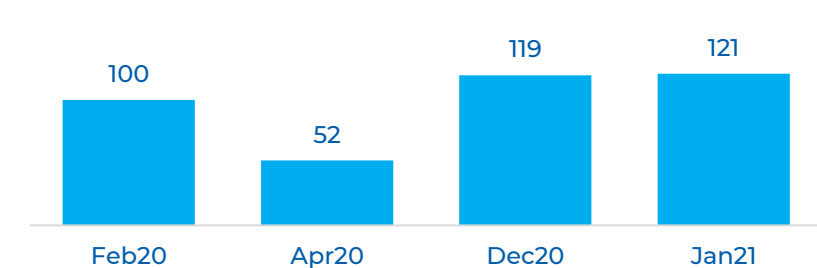


Net fee income
(Index; 100 = Feb20)



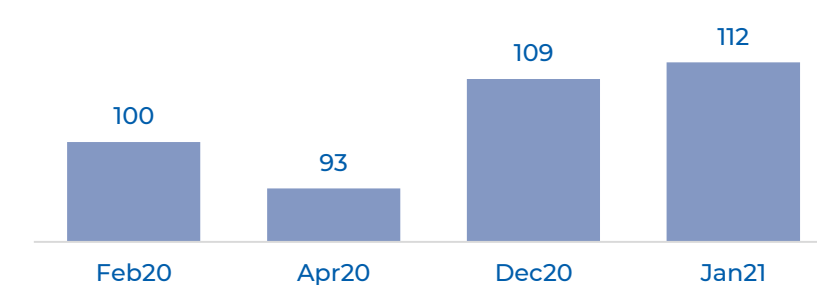
Interseguro

Gross premiums plus collections
(Index; 100 = Feb20)

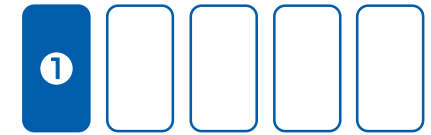


INTELIGO





AUM
(Index; 100 = Feb20)









New lockdown, yet not as restrictive as in 2020






New lockdown

-  State of emergency extended until February 28
-  Focalized lockdowns implemented from January 31 to February 28
-  Few activities restricted (major activities continue to operate)
-  Mobility restrictions across the country

New government measures

-  Extension of grace periods and tenors of Reactiva Peru loans
-  Cash transfers of S/ 600 to 4.2 million households
-  Cash transfers of S/ 600 to workers under the “perfect suspension” scheme
-  One-month postponement of tax payments for households and businesses in regions under Extreme Alert
-  Administrative efficiencies for businesses
-  S/ 2 billion credit support for SME

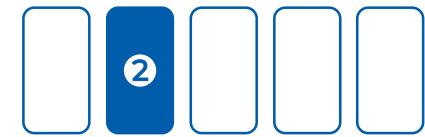
Political and regulatory agenda

-  Populist initiatives continue to be debated in Congress:
 - Interest rate caps proposal
 - Integrated Universal Pension System bill
-  Constitutional court as a final instance to stop 3 potential laws already
-  2021 presidential and congressional elections

Total government support

~20% of Peru's GDP

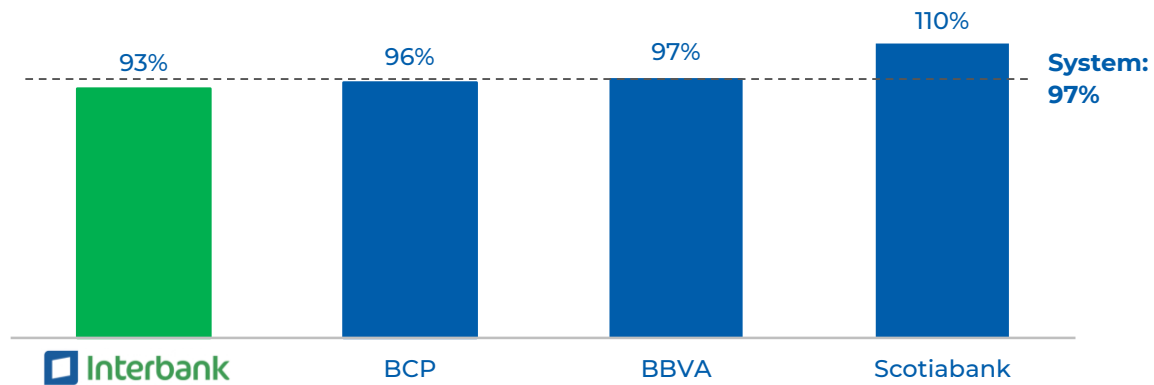
Liquidity levels remain high in 4Q20 with growing deposit base at Interbank



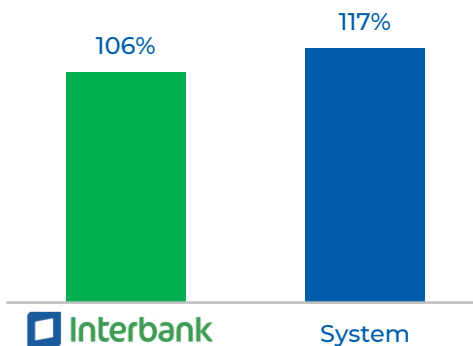
Interbank - Loan to deposit ratio (LDR)

% as of December 31, 2020

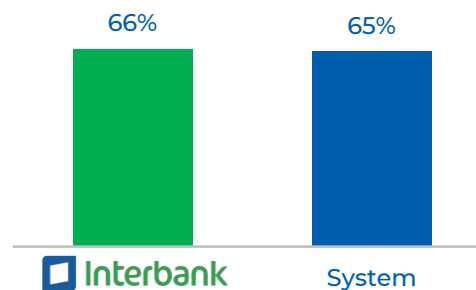
Total LDR



LDR S/



LDR USD

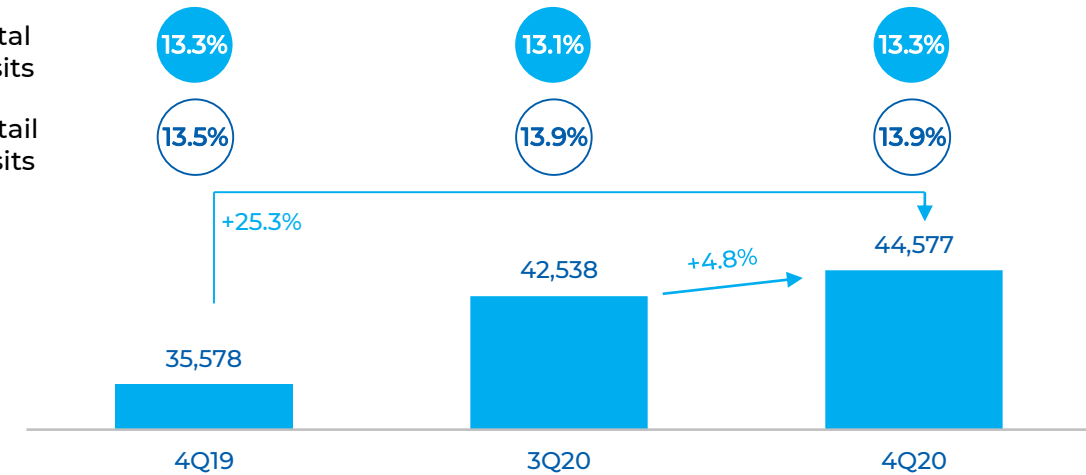


Interbank - Total deposits

S/ million

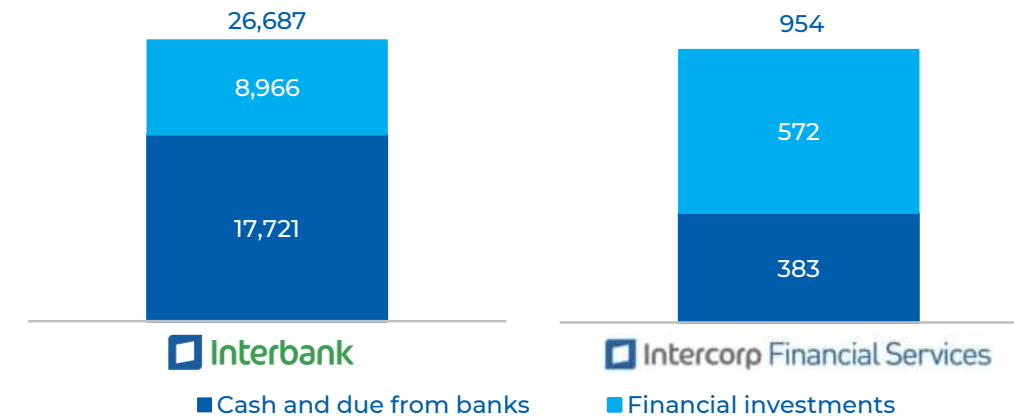
MS total deposits

MS retail deposits

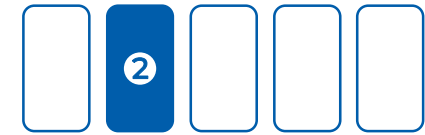


Interbank & IFS Stand-alone – Liquid assets

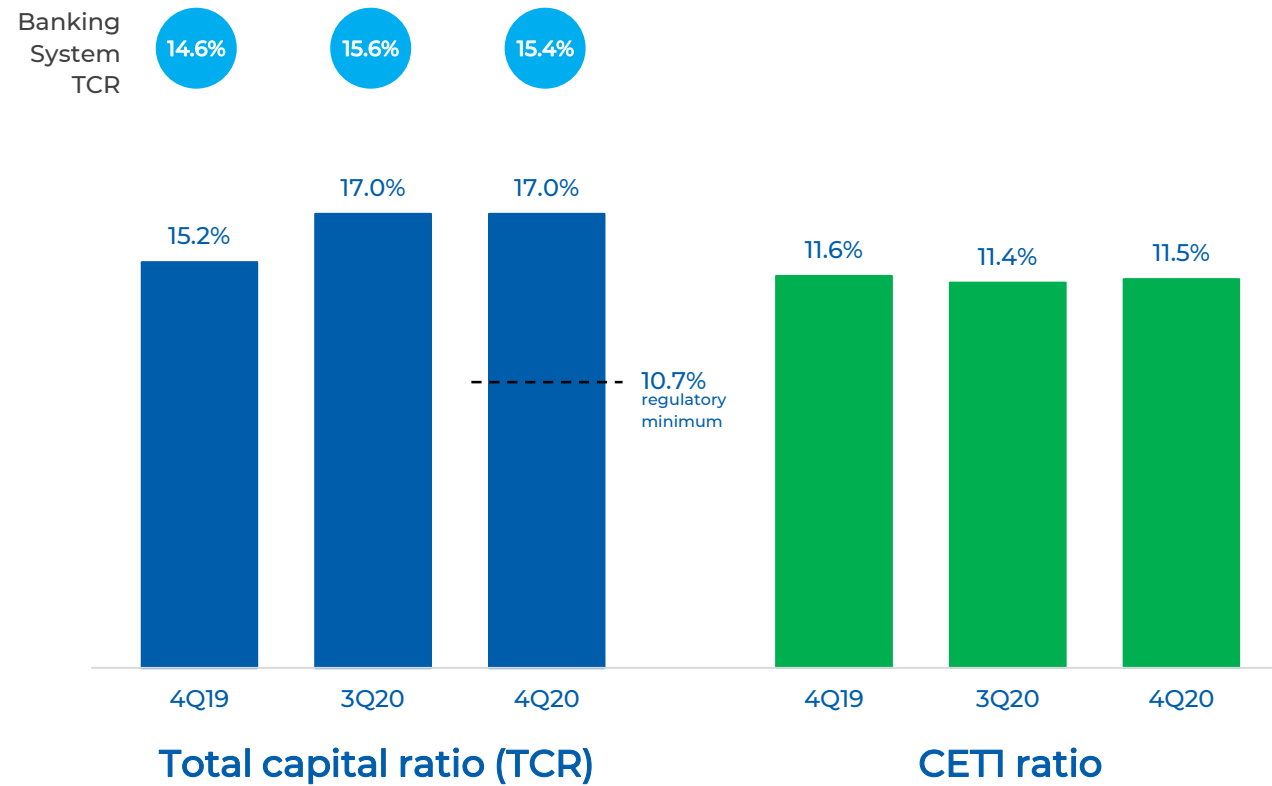
S/ million as of December 31, 2020



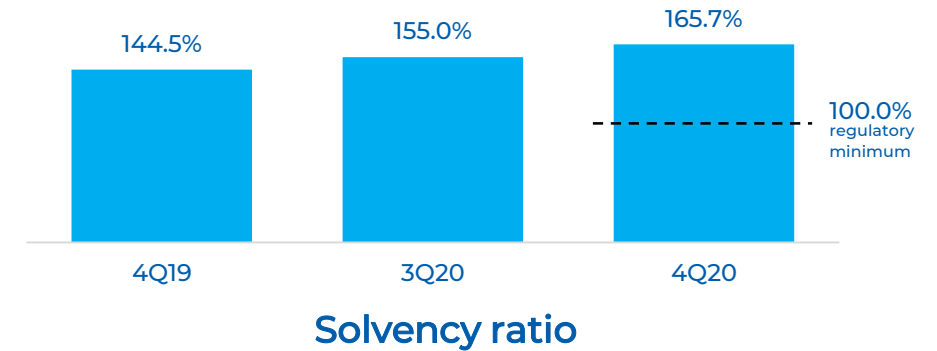
Strengthened capital ratios at all IFS' segments



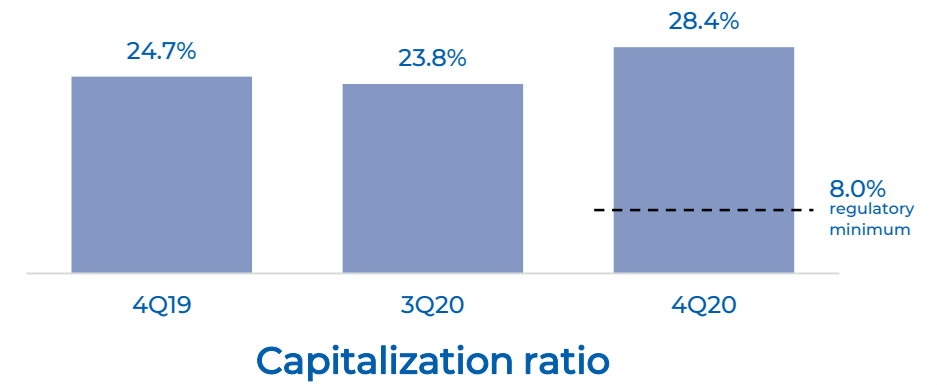
Interbank



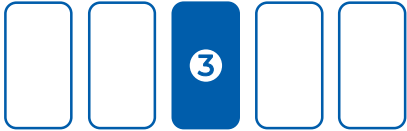
Interseguro



INTELIGO BANK

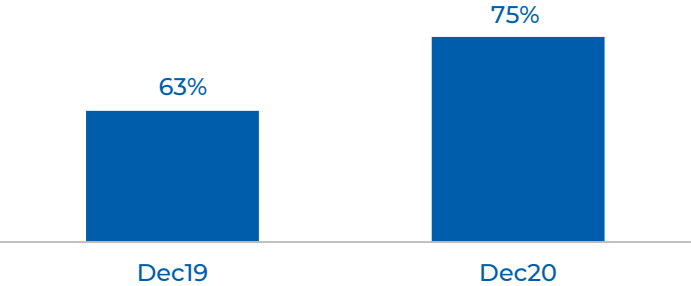


Continuous improvement in our digital indicators



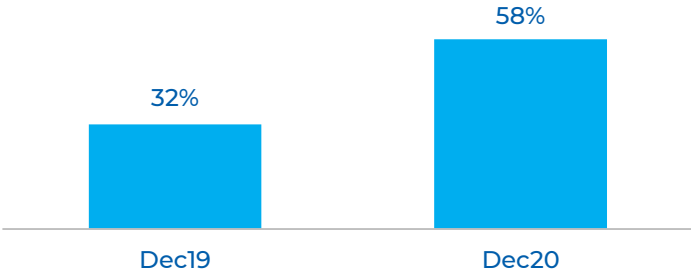
Interbank - Digital users

% of digital users



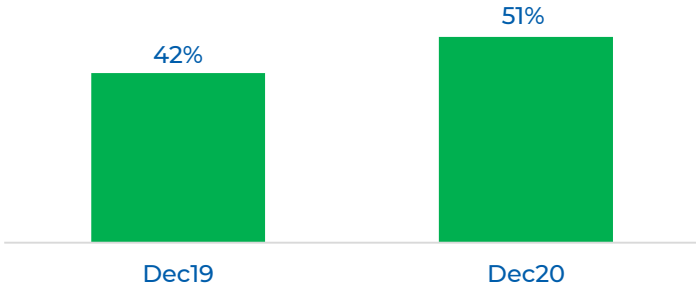
Interbank - 100% digital customers

100% digital customers



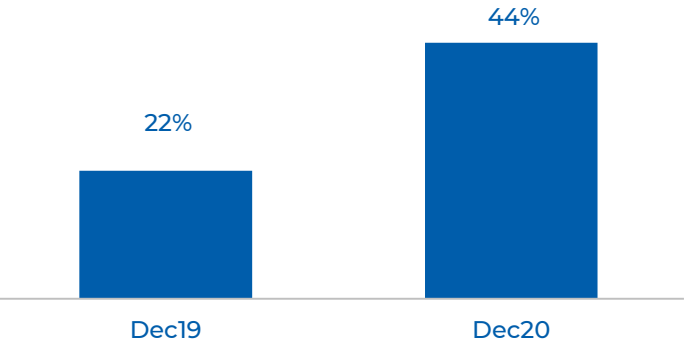
Interbank – Digital sales

% of products sold digitally



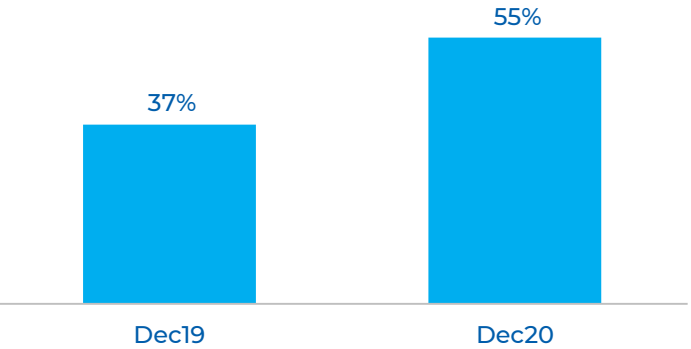
Interbank – Retail digital acquisition

% of monthly retail customers “born digitally”



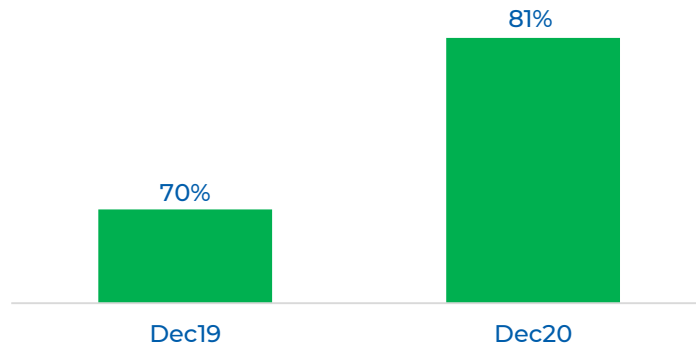
Interbank - Savings accounts

% of savings accounts opened digitally



Interseguro – SOAT digital sales

% of products sold digitally

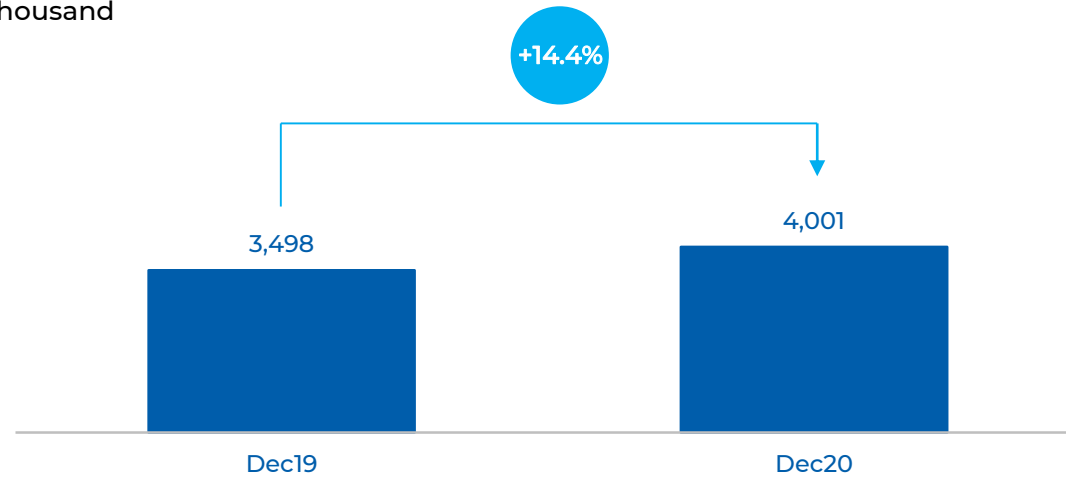


Growing customer base, thanks to digital



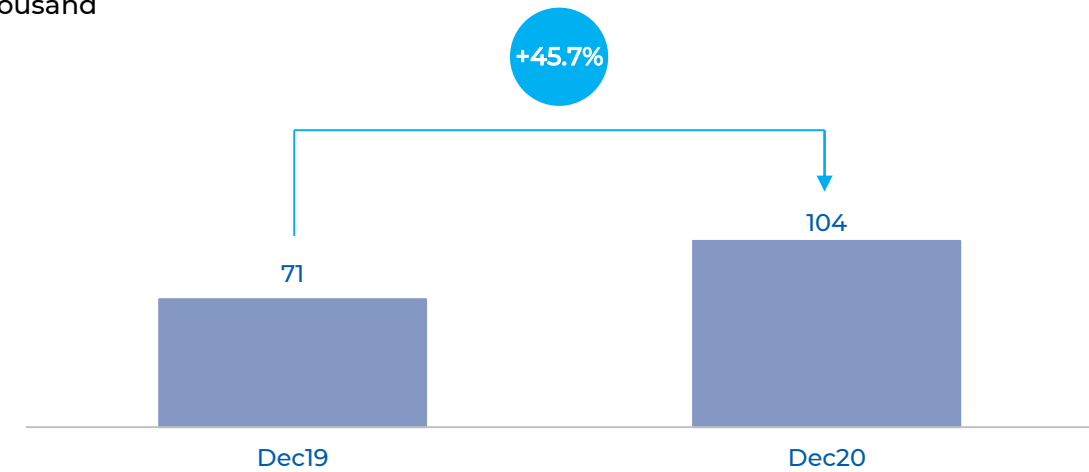
Interbank - Retail customers

Thousand



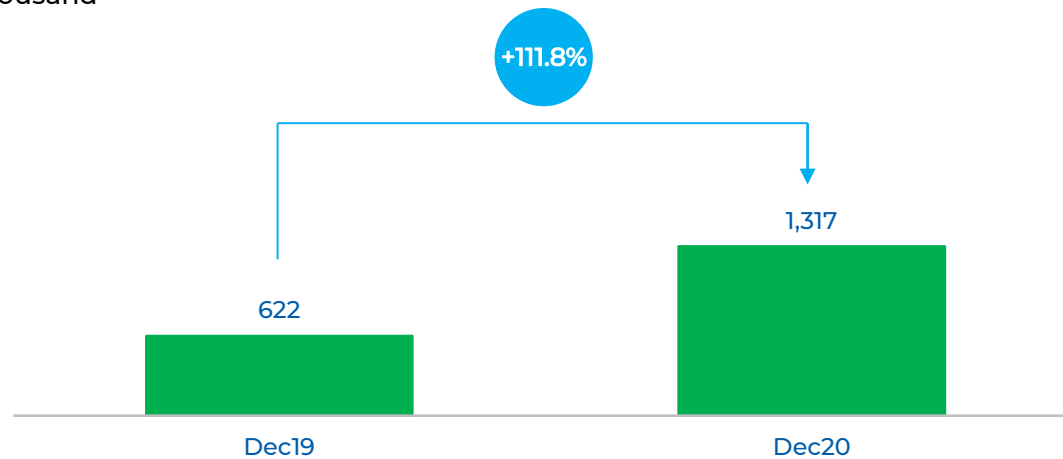
Interbank - Commercial customers

Thousand



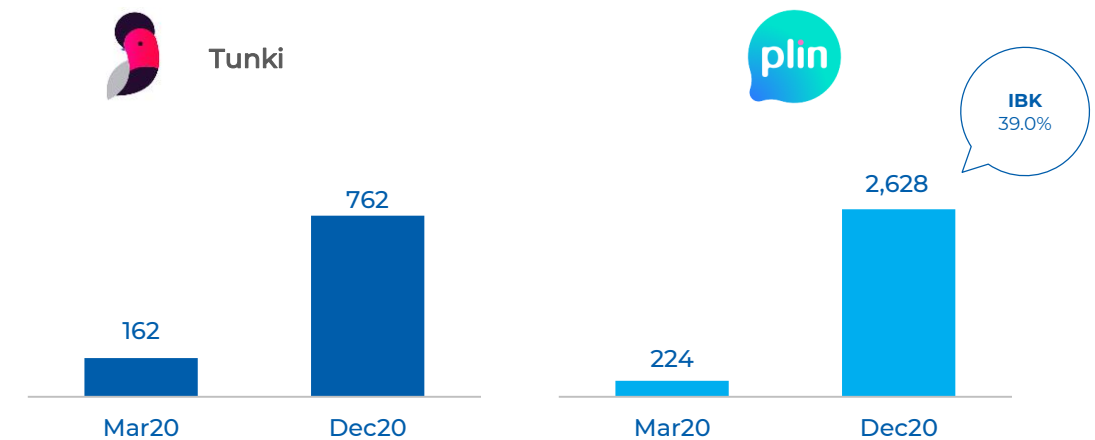
Interbank - Retail 100% digital customers

Thousand



Interbank - Tunki & Plin users

N° of users (thousand)

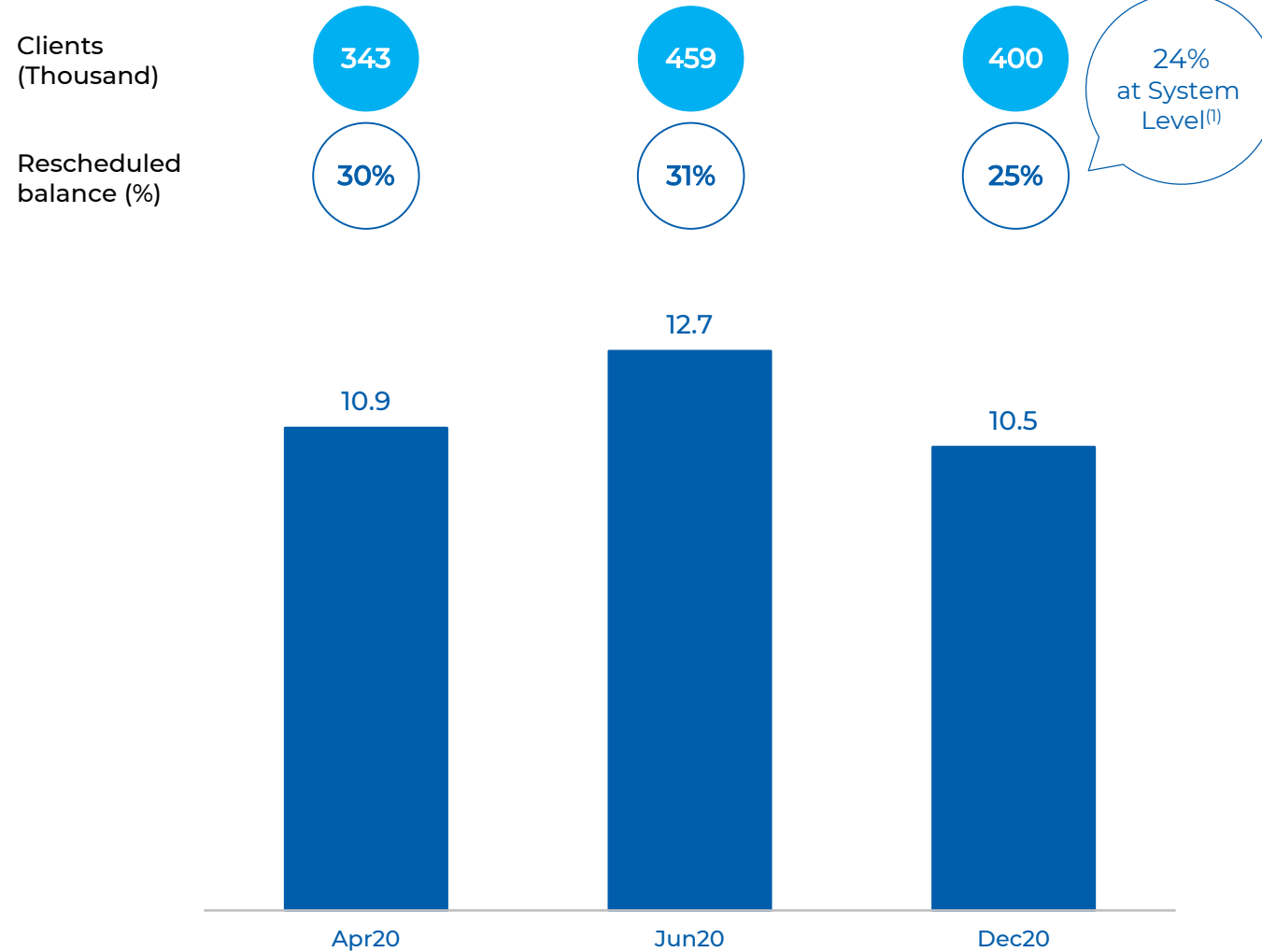


Lower rescheduled loan balances



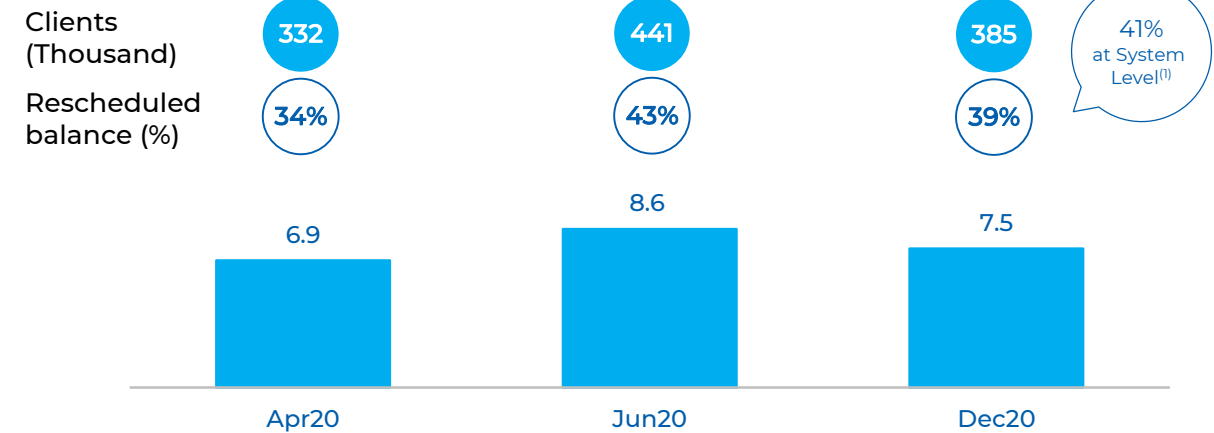
Interbank – Loan rescheduling

S/ billion



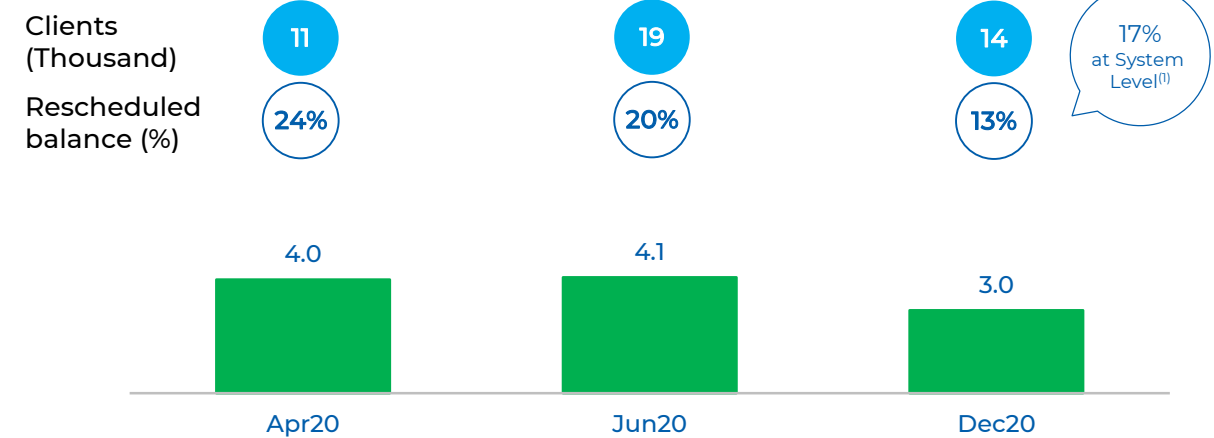
Interbank – Retail loans rescheduling

S/ billion



Interbank – Commercial loans rescheduling

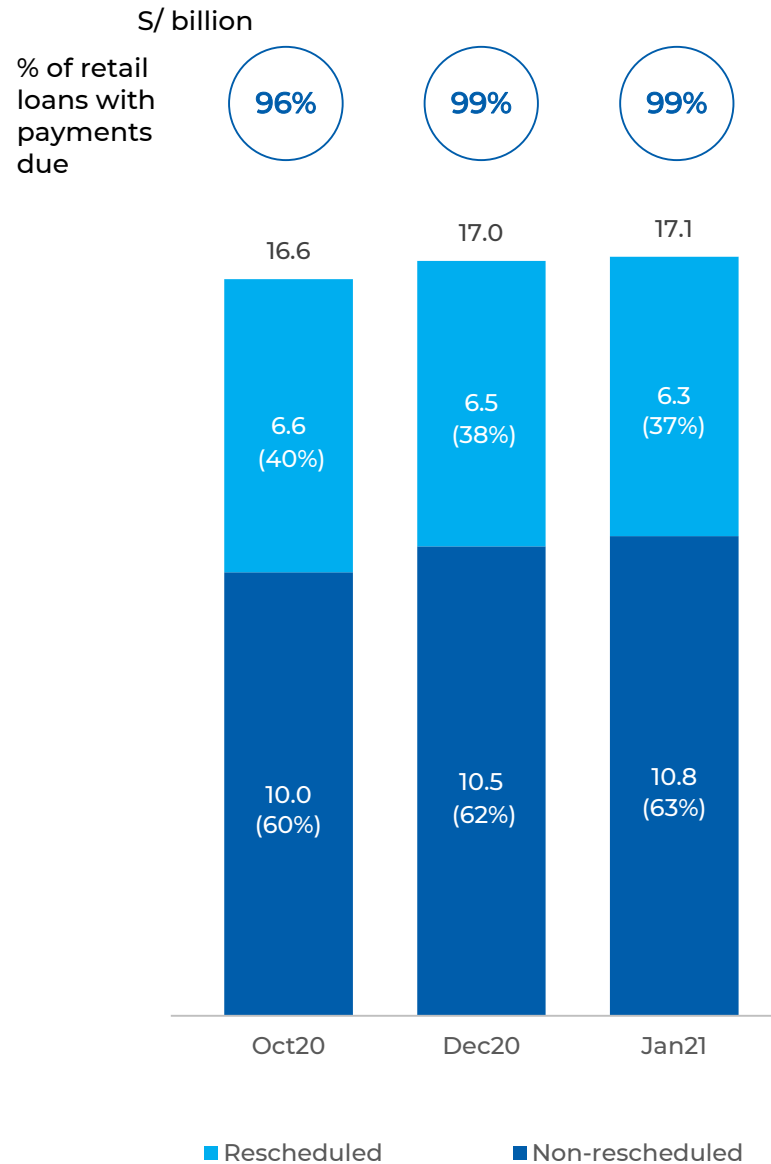
S/ billion



Improving payment behavior among Interbank's retail clients



Retail loan balances with payments due

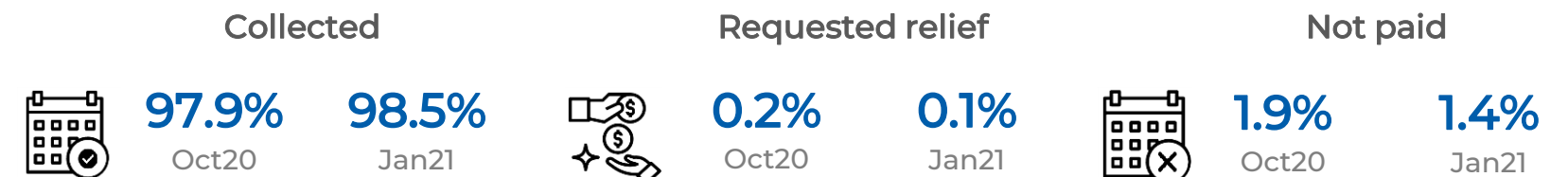


Payment behavior

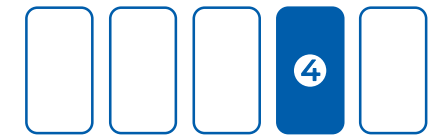
Payments of rescheduled loans



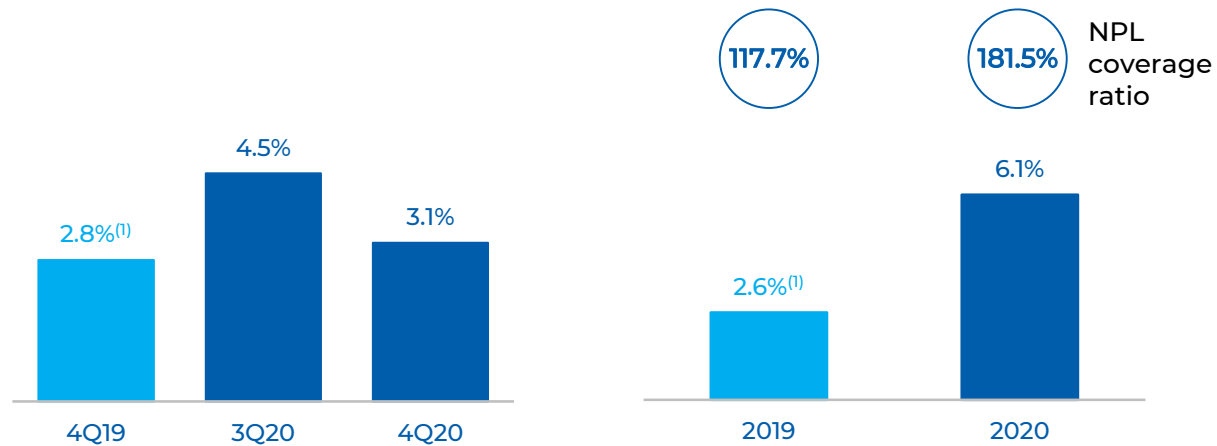
Payments of non-rescheduled loans



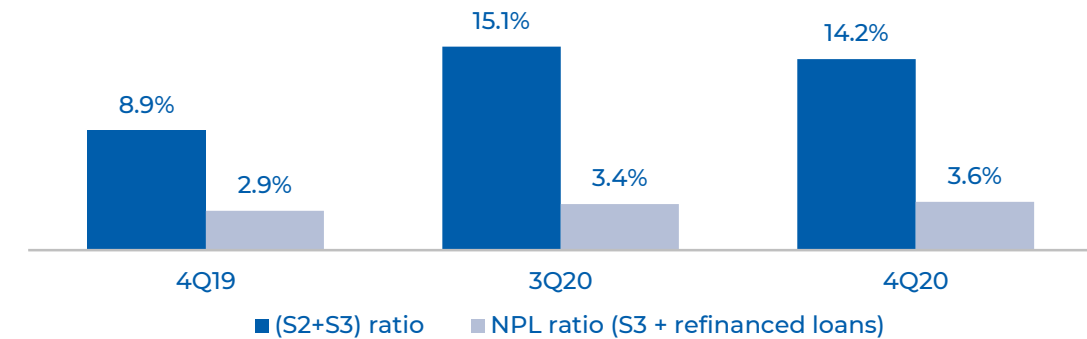
Quarterly provision expenses closer to pre COVID-19 levels



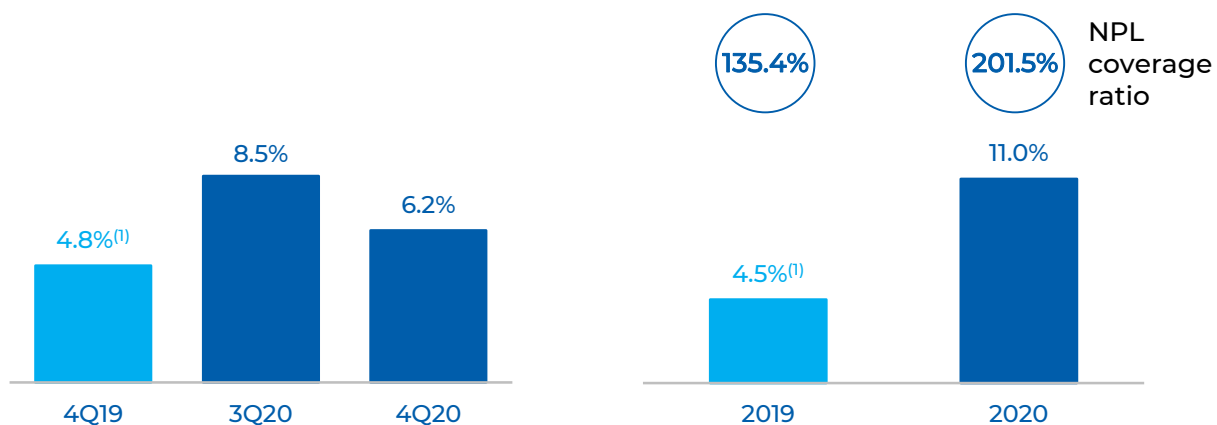
Interbank - Cost of risk



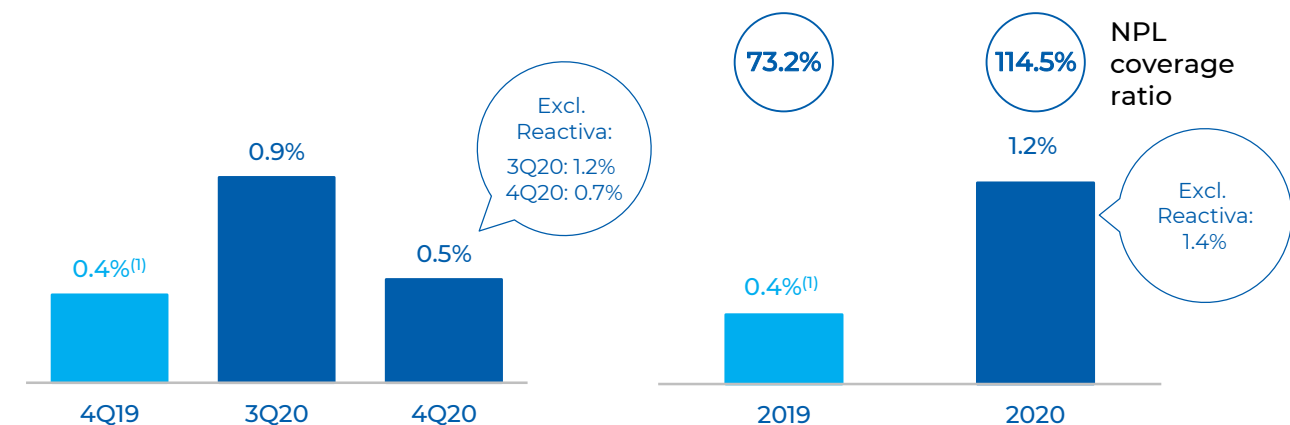
Interbank - Non-performing exposure



Cost of risk – Retail banking



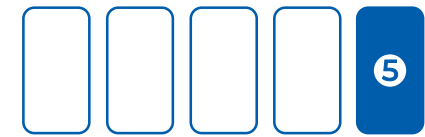
Cost of risk – Commercial banking



■ Reported figures ■ Adjusted figures

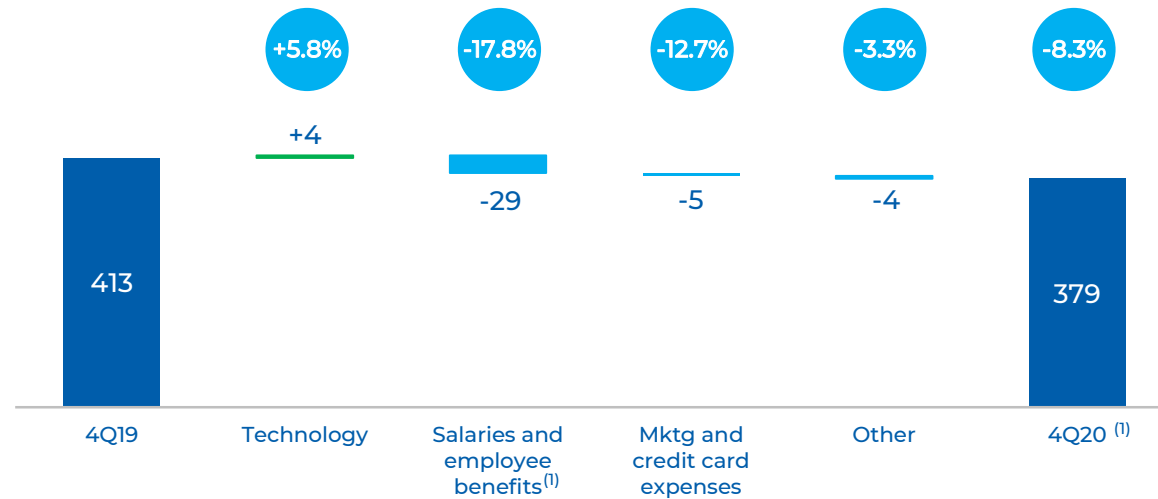
¹⁾ Excluding (i) the reversion of payroll deduction loan provisions for S/ 38.8 million in 2Q19 and (ii) the reversion of loan loss provisions for S/ 104.1 million in 4Q19 due to fine-tuning of IFRS9 models reflecting improved risk profile on customers: S/ 54.0 million in commercial loans and S/ 50.2 million in retail loans

Cost containment measures in 2020 offset negative impacts from COVID-19 on revenues



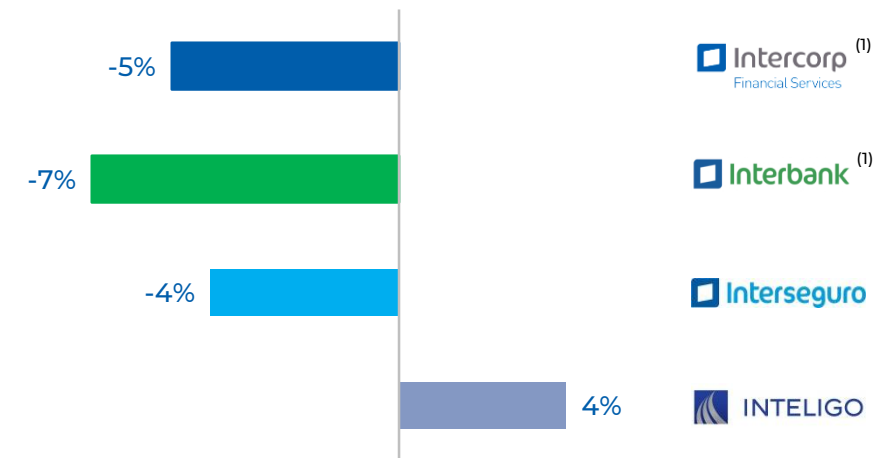
Interbank - Other expenses bridge from 4Q19 to 4Q20

YoY growth by line



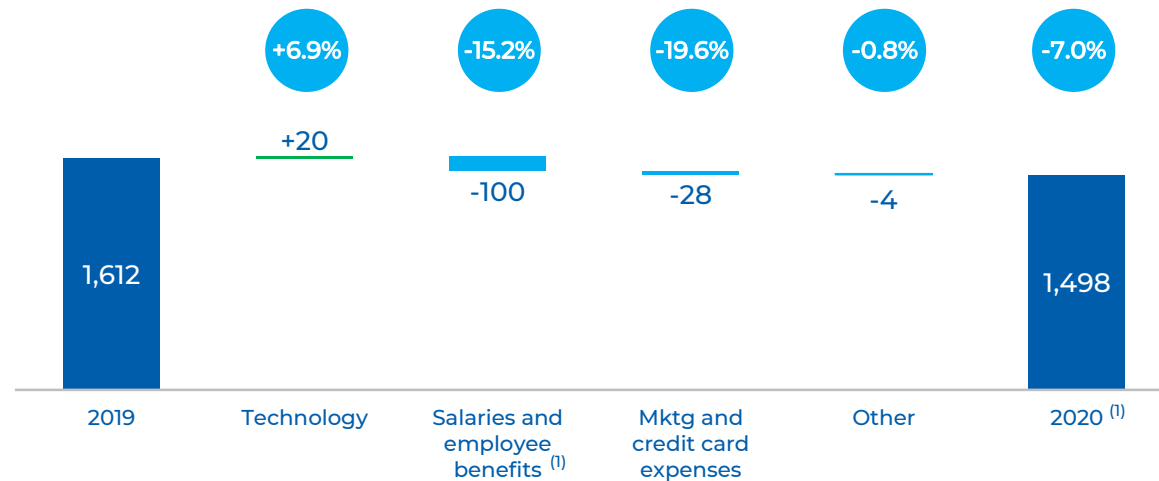
Other expenses

2020 growth



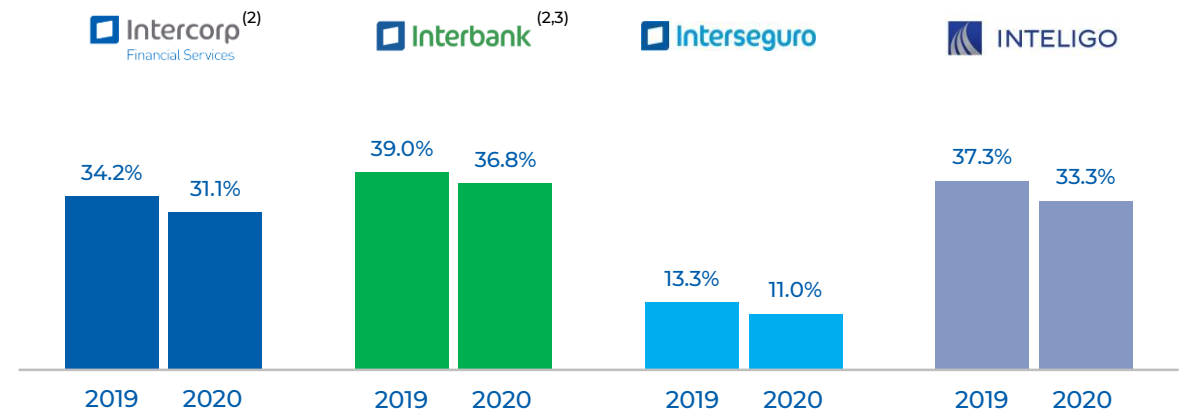
Interbank - Other expenses bridge from 2019 to 2020

YoY growth by line



Efficiency ratio

%



1) Excluding a S/ 35.2 million effect of higher profit sharing due to the accounting of non-tax deductible voluntary provisions under local GAAP accounting standards in our banking segment in 4Q20

2) Excluding (i) the impact of a Liability Management transaction in our banking segment for S/ 42.3 million, or S/ 29.0 million after taxes, in 4Q19, and (ii) the impact from the modification of contractual cash flows due to the loan rescheduling schemes offered to customers affected by the COVID-19 pandemic in our banking segment for S/ 28.5 million or S/ 20.1 million after taxes in 3Q20, S/ 19.9 million or S/ 14.0 million after taxes in 4Q20 and S/ 185.0 million or S/ 130.4 million after taxes in 2020

3) Excluding the gain on sale of Interfondos from Interbank to Inteligo for S/ 52.6 million, or S/ 32.4 million after taxes, in 2019

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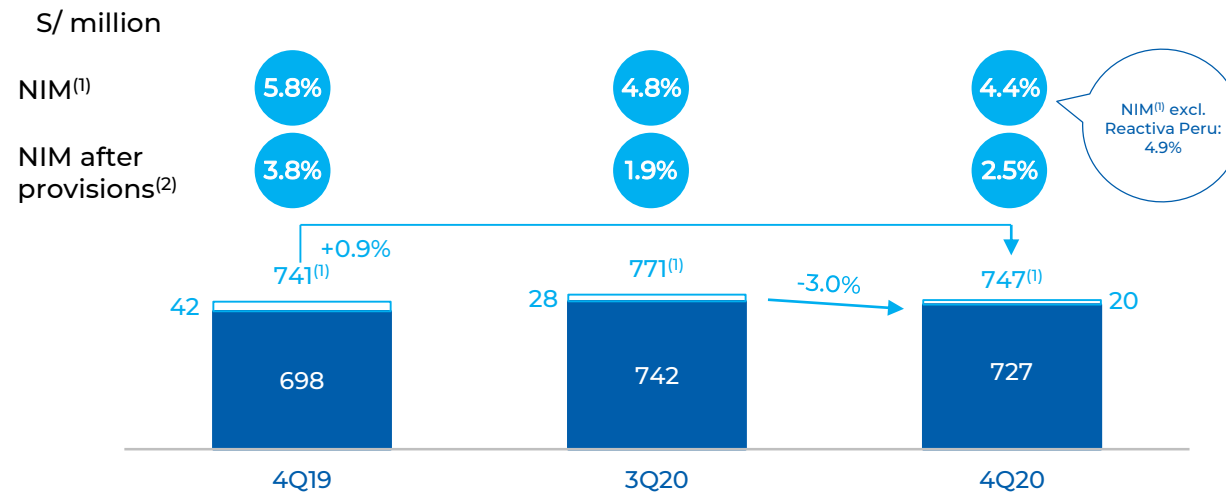
Results
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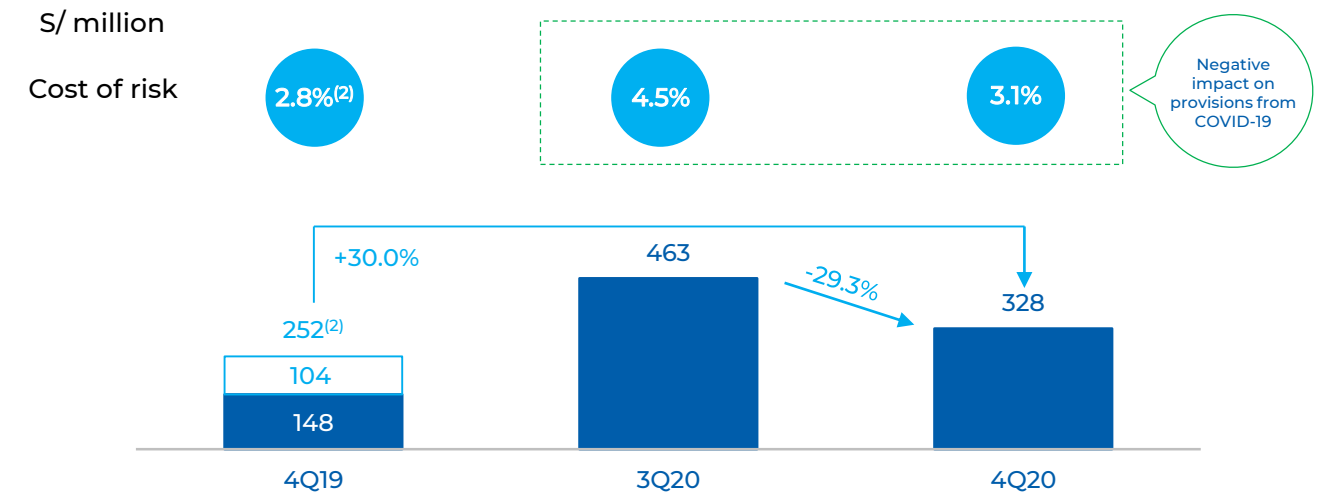
Key banking indicators recovering from COVID-19 impact

Banking

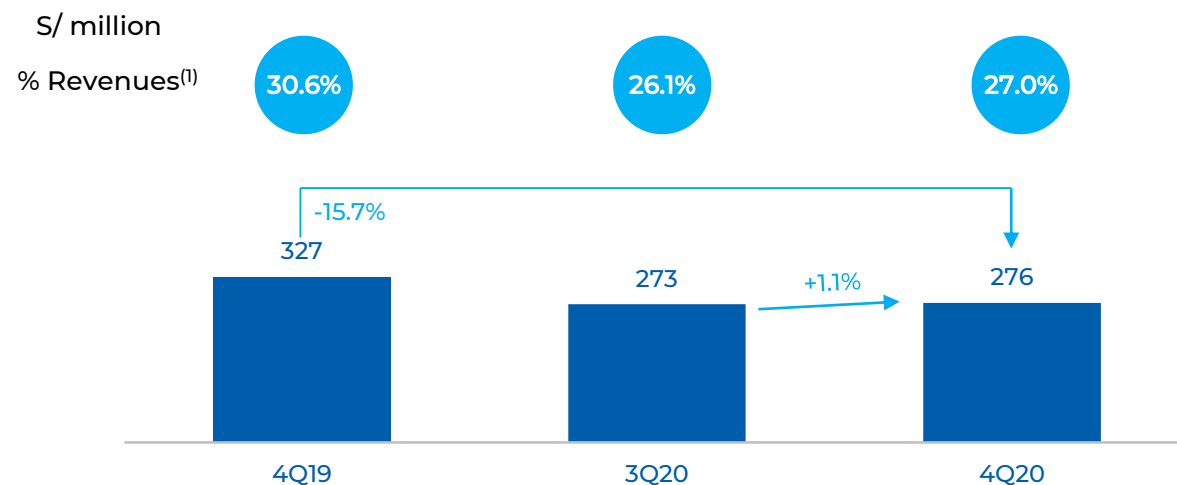
Net interest and similar income



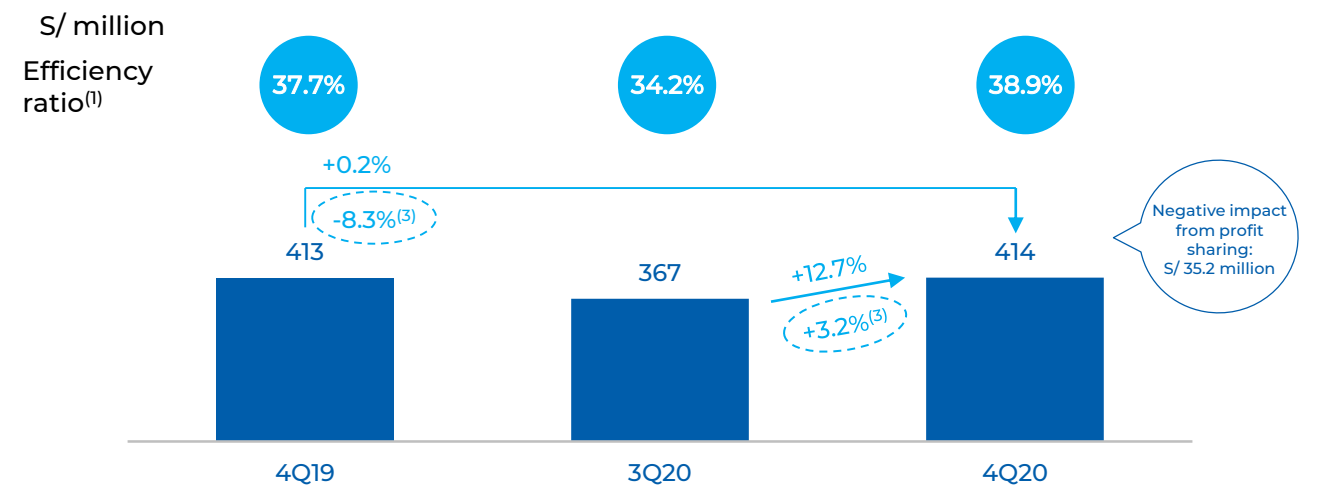
Loan provision expense



Total fee and other income



Other expenses



■ Reported figures □ Adjustments → Growth

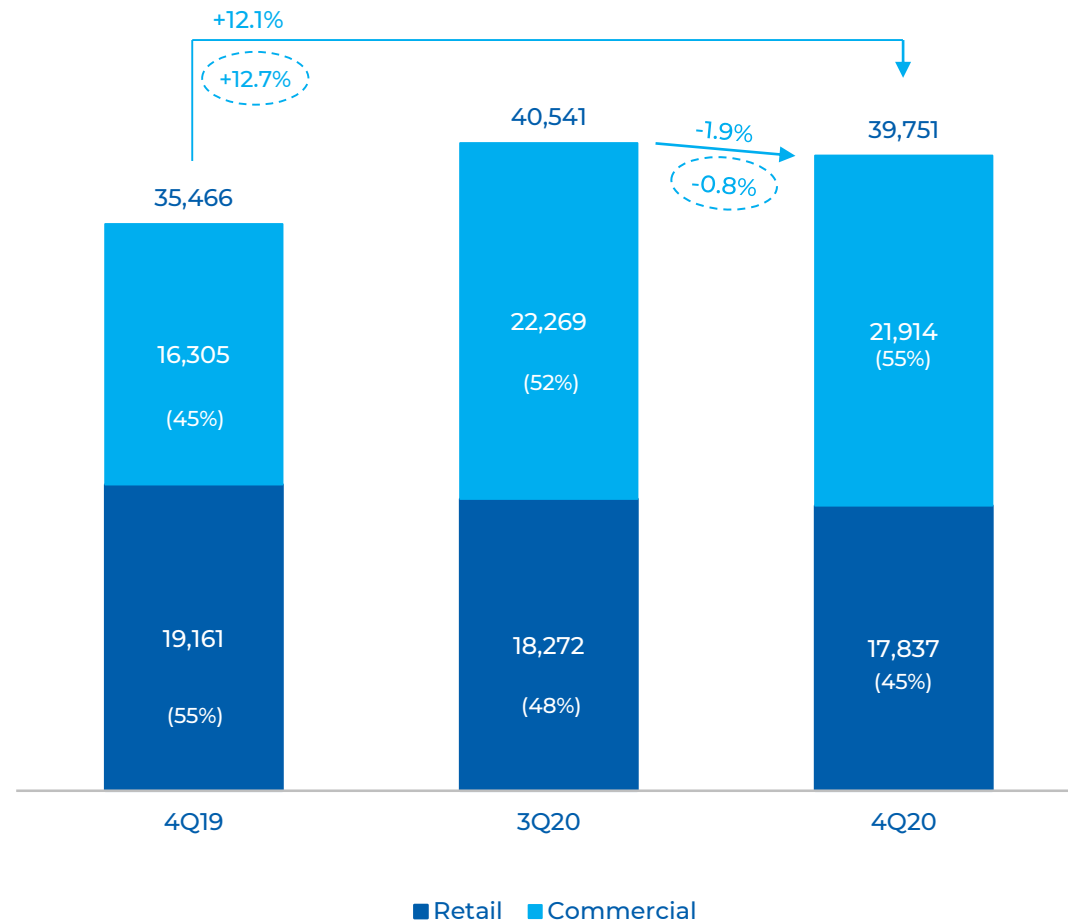
- 1) Excluding (i) the impact of a Liability Management transaction in our banking segment for S/ 42.3 million, or S/ 29.0 million after taxes, in 4Q19, and (ii) the impact from the modification of contractual cash flows due to the loan rescheduling schemes offered to customers affected by the COVID-19 pandemic in our banking segment for S/ 28.5 million or S/ 20.1 million after taxes in 3Q20 and S/ 19.9 million or S/ 14.0 million after taxes in 4Q20
- 2) Excluding (i) reversion of payroll deduction loan provisions for S/ 38.8 million in 2Q19 and (ii) reversion of loan loss provisions for S/ 104.1 million in 4Q19 due to fine-tuning of IFRS9 models reflecting improved risk profile on customers: S/ 54.0 million in commercial loans and S/ 50.2 million in retail loans
- 3) Excluding a S/ 35.2 million effect of higher profit sharing due to the accounting of non-tax deductible voluntary provisions under local GAAP accounting standards in our banking segment in 4Q20

Market share in loans reached 12.8%

Performing loans

S/ million

System's growth⁽¹⁾



Breakdown of loans

S/ million

	4Q19	3Q20	4Q20	%chg QoQ	%chg YoY
Consumer loans					
Credit cards	5,870.0	4,895.4	4,339.5	-11.4%	-26.1%
Payroll deduction loans ⁽²⁾	4,302.4	4,292.5	4,318.9	0.6%	0.4%
Other consumer	2,062.7	1,928.7	1,796.1	-6.9%	-12.9%
Total consumer loans	12,235.1	11,116.6	10,454.6	-6.0%	-14.6%
Mortgages	6,926.0	7,155.4	7,382.5	3.2%	6.6%
Total retail loans	19,161.2	18,272.0	17,837.1	-2.4%	-6.9%
Total commercial loans	16,304.5	22,269.3	21,914.2	-1.6%	34.4%
Total loans	35,465.7	40,541.2	39,751.3	-1.9%	12.1%

Market share in loans⁽¹⁾

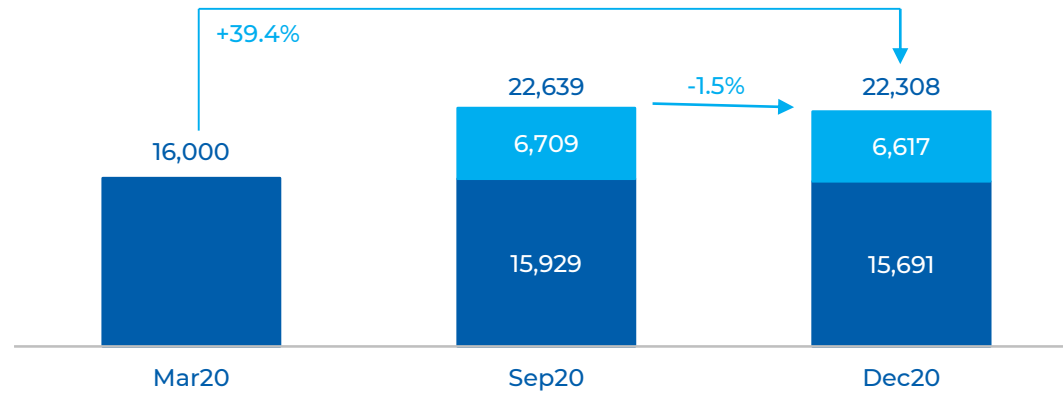
	4Q19	3Q20	4Q20	bps QoQ	bps YoY
Consumer loans					
Credit cards	27.1%	28.6%	27.5%	-110	40
Other consumer	19.8%	19.8%	19.0%	-80	-80
Total consumer loans	22.9%	23.1%	22.0%	-110	-90
Mortgages	14.7%	14.9%	15.1%	20	40
Total retail loans	19.0%	19.0%	18.6%	-40	-40
Total commercial loans	8.9%	10.1%	10.0%	-10	110
Total loans	12.6%	12.9%	12.8%	-10	20

Reactiva Peru Program as an opportunity to gain relevance in the mid-sized and SME segments

Banking

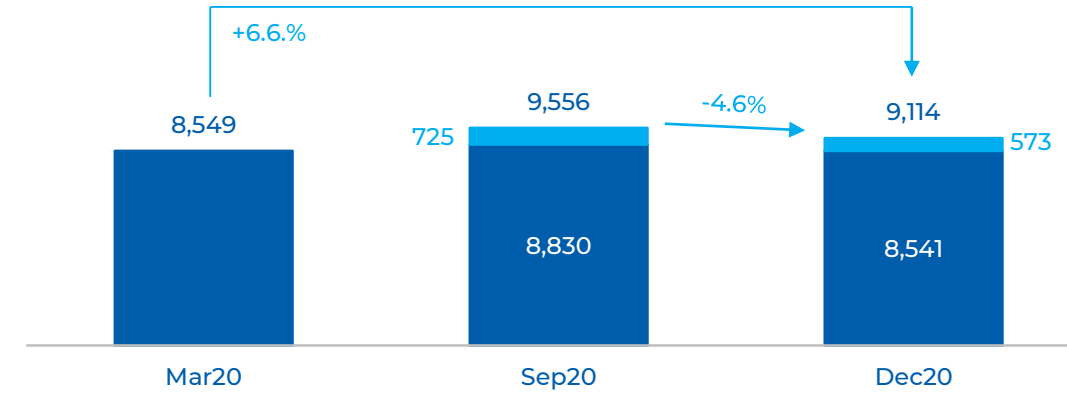
Commercial loans

S/ million, Local GAAP



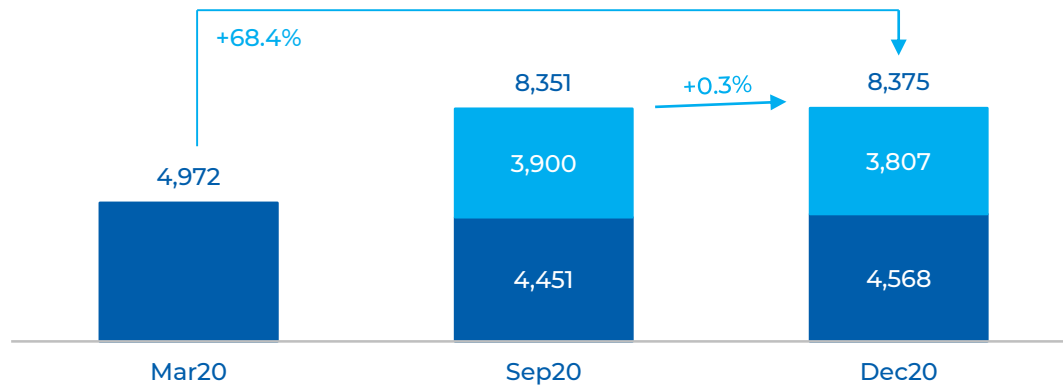
Corporate loans

S/ million, Local GAAP



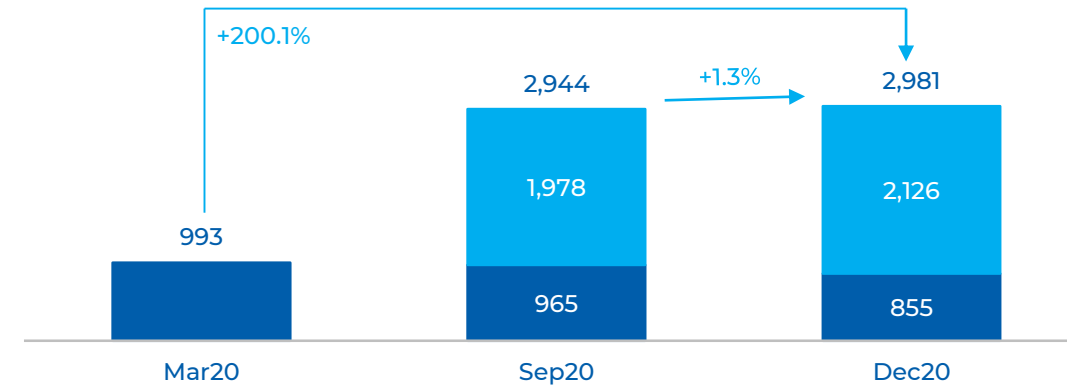
Mid-sized loans

S/ million, Local GAAP



SME loans

S/ million, Local GAAP



■ Reactiva Peru

Strong deposit franchise with cost of funds down 150 bps YoY

Banking

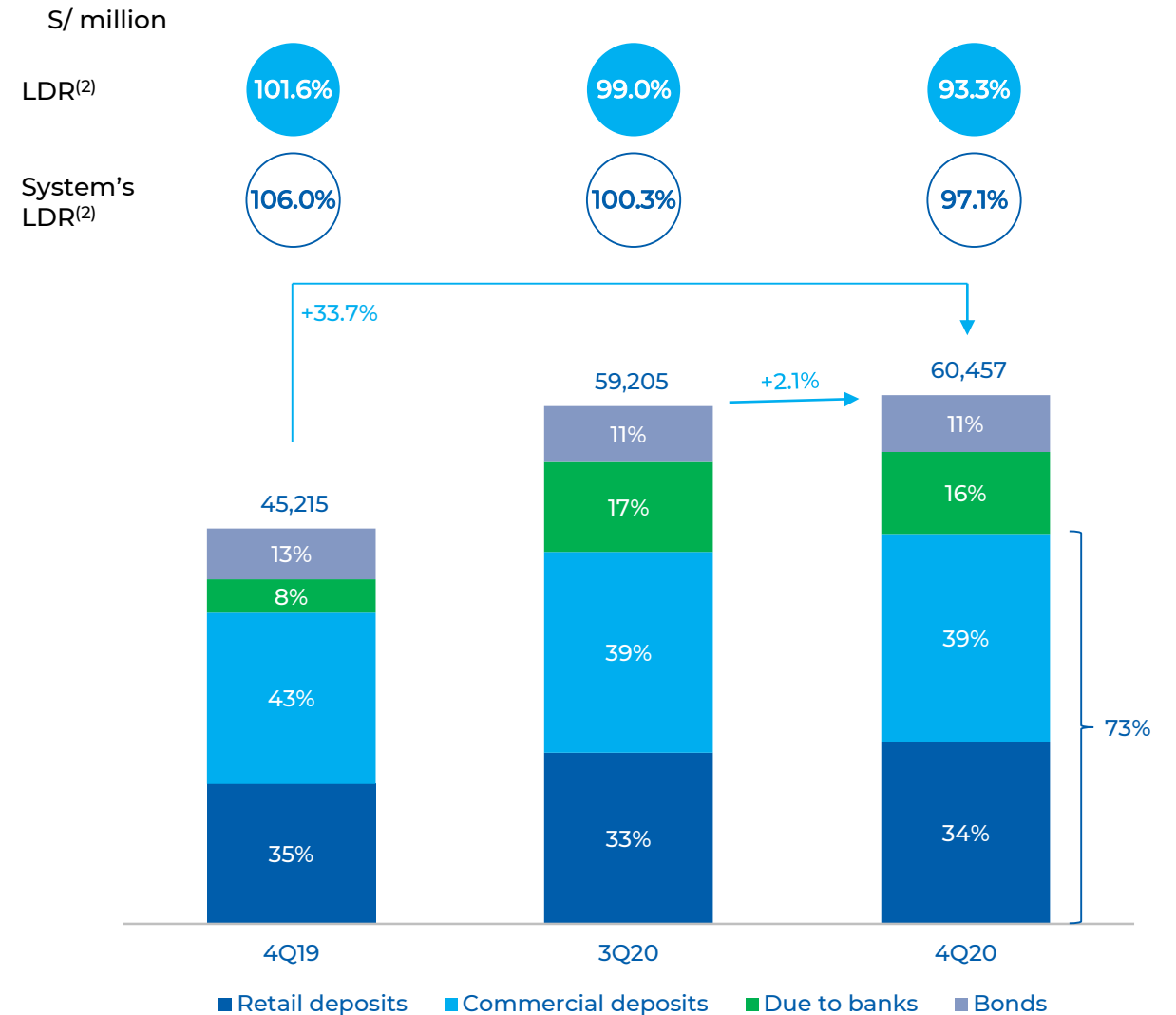
Funding structure

S/ million	4Q19	3Q20	4Q20	%chg QoQ	%chg YoY
Deposits	35,577.8	42,538.2	44,576.8	4.8%	25.3%
Retail	15,981.9	19,561.2	20,810.5	6.4%	30.2%
Commercial ⁽¹⁾	19,595.9	22,977.0	23,766.3	3.4%	21.3%
Due to banks	3,831.4	10,254.6	9,388.1	-8.4%	n.m.
Bonds	5,805.5	6,412.2	6,491.9	1.2%	11.8%
Total	45,214.6	59,205.0	60,456.9	2.1%	33.7%
Average cost of funding	3.1%	1.7%	1.6%	-10 bps	-150 bps

Market share in deposits⁽²⁾

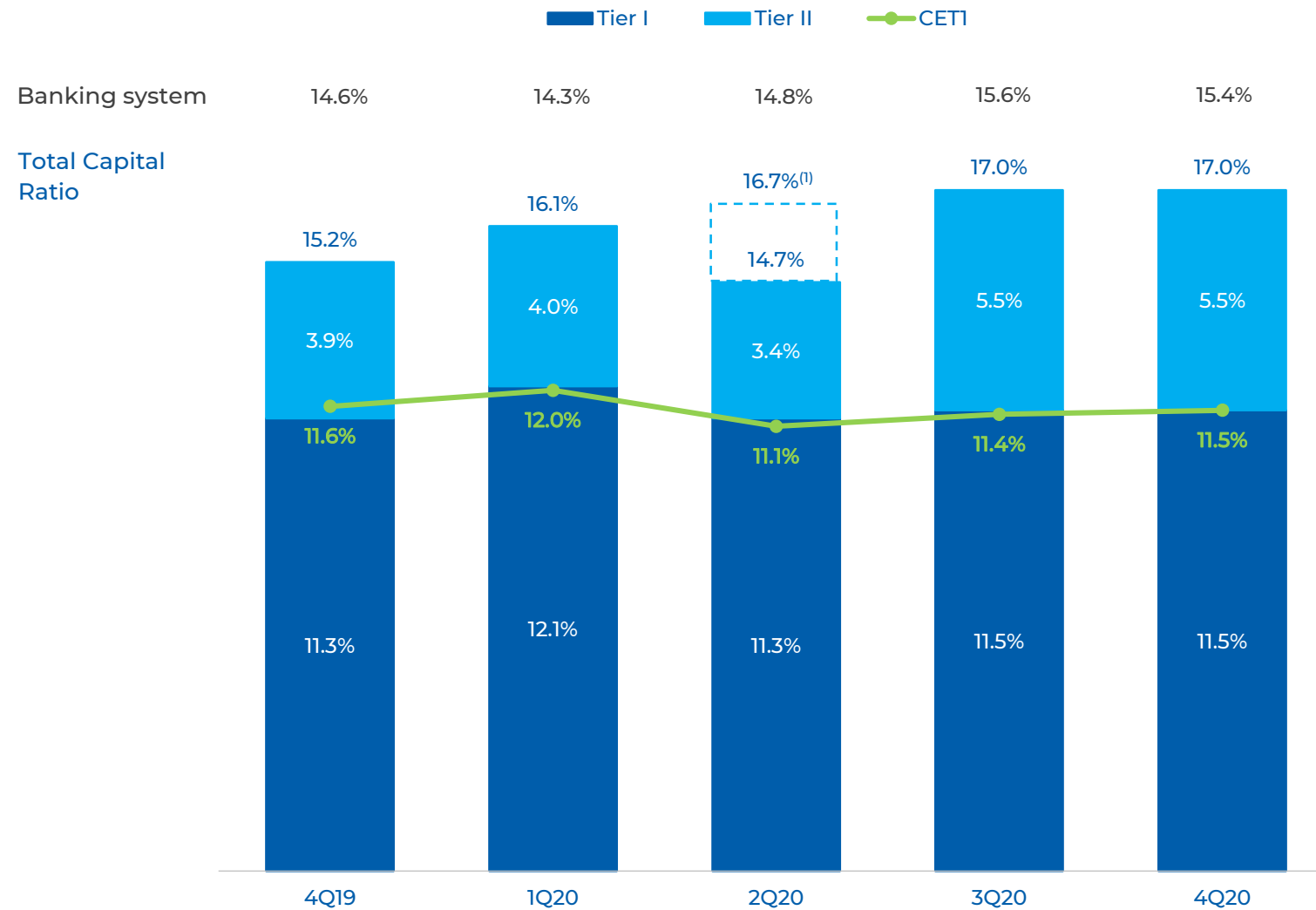
	4Q19	3Q20	4Q20	bps QoQ	bps YoY
Retail deposits	13.5%	13.9%	13.9%	0	40
Commercial deposits ⁽¹⁾	13.1%	12.5%	12.8%	30	-30
Total deposits	13.3%	13.1%	13.3%	20	0

Funding breakdown



Capitalization remains at comfortable levels, substantially above minimum requirement

Banking



- Interbank's capital ratio of 17.0%, above regulatory risk-adjusted minimum capital ratio requirement of 10.7%
- 4Q20 CET1 remained relatively stable at a strong 11.5%

Interbank was recognized with three important awards in 2020

Banking



**Best Bank
Peru**



**Bank of the Year
Peru**



**Bank of the Year
Peru**

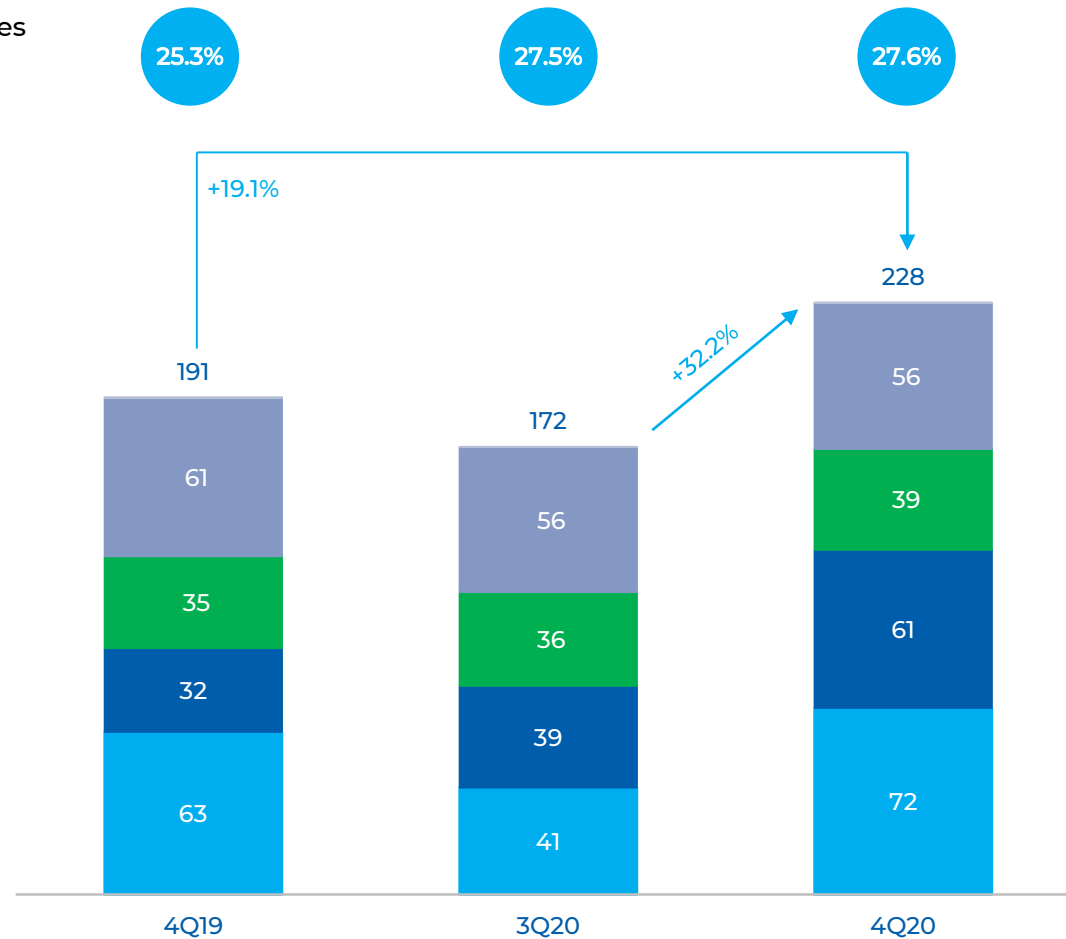
Private and regular annuities leading recovery in premiums

Insurance

Gross premiums plus collections – Quarterly evolution

S/ million

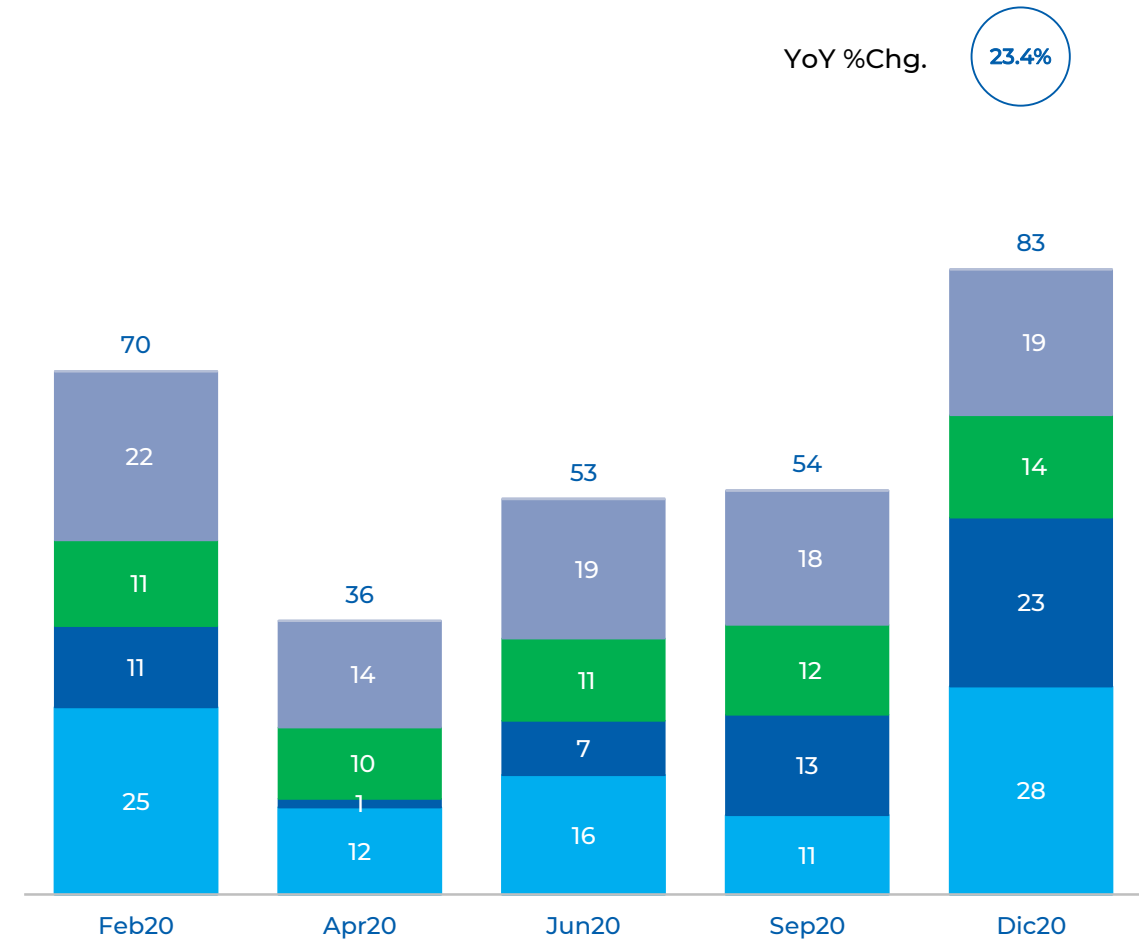
Annuities market share⁽¹⁾



Gross premiums plus collections – Monthly evolution

S/ million

YoY %Chg.



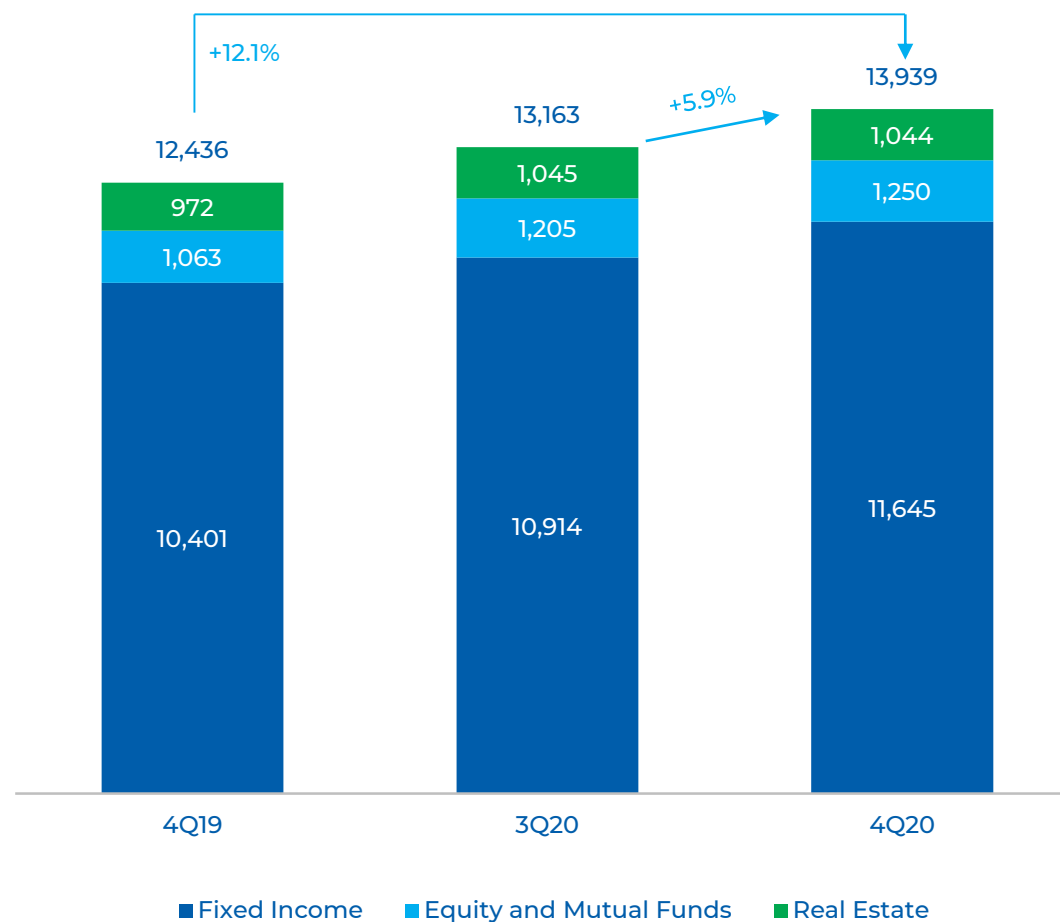
■ Annuities ■ Private Annuities ■ Individual life ■ Retail Insurance ■ D&S

Investment portfolio increased 5.9% QoQ, ROIP at 6.8%

Insurance

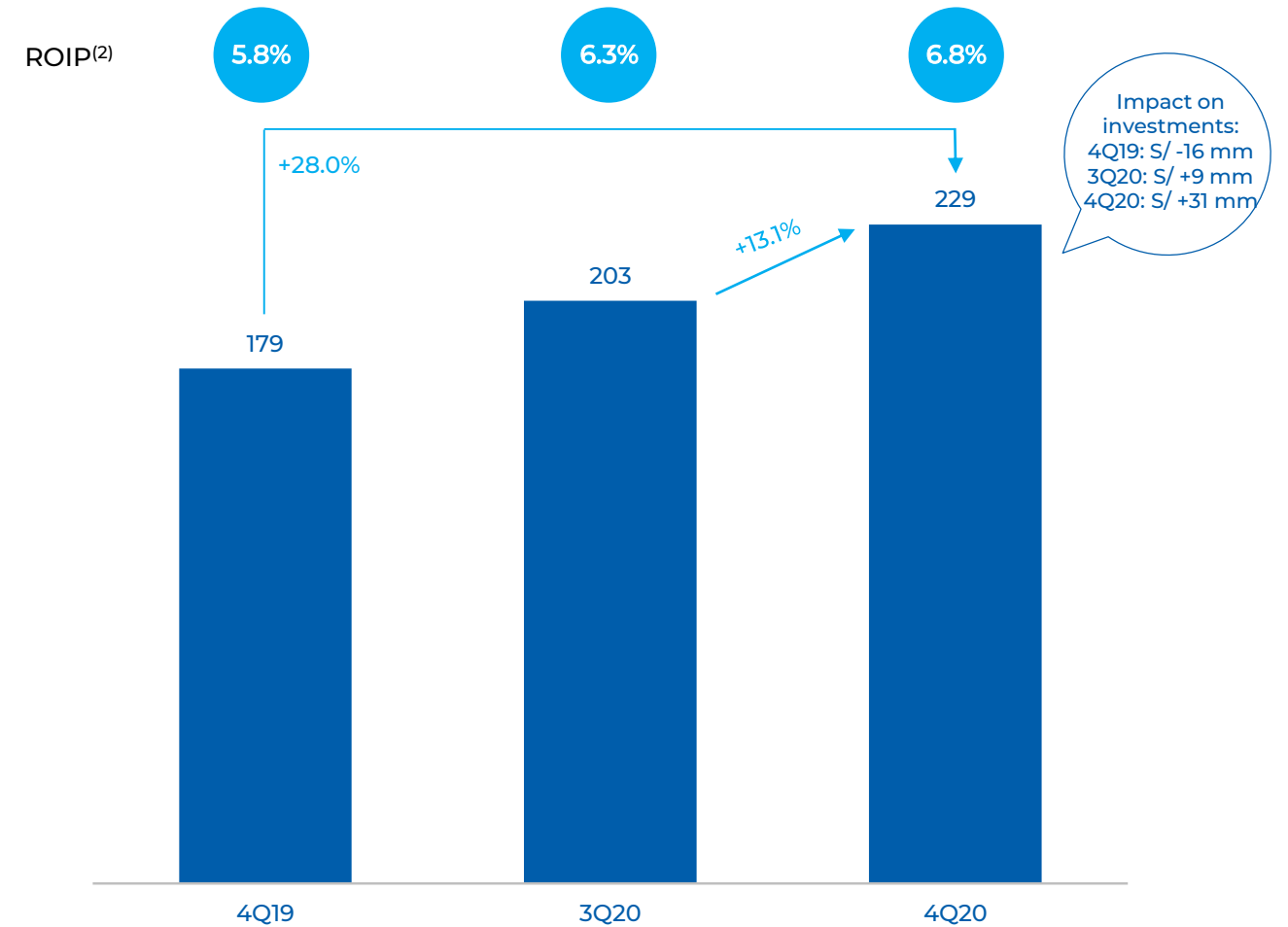
Investment portfolio

S/ million



Results from investments⁽¹⁾

S/ million

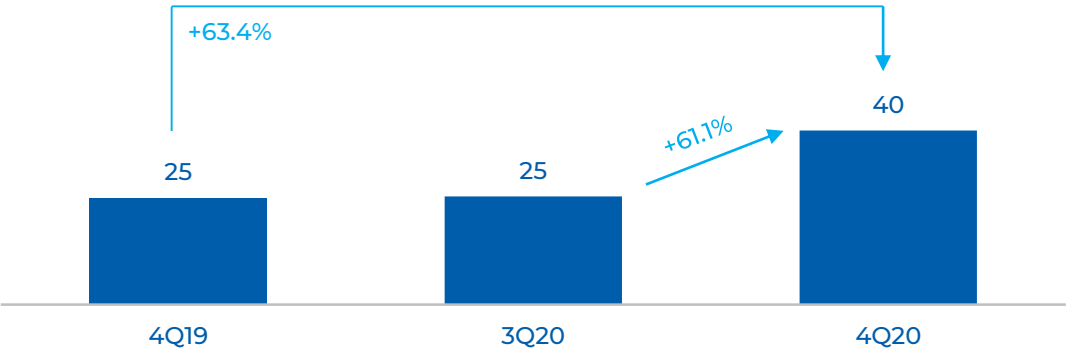


Strong revenues in 4Q20, positively affected by M2M on the investment portfolio

Wealth Management

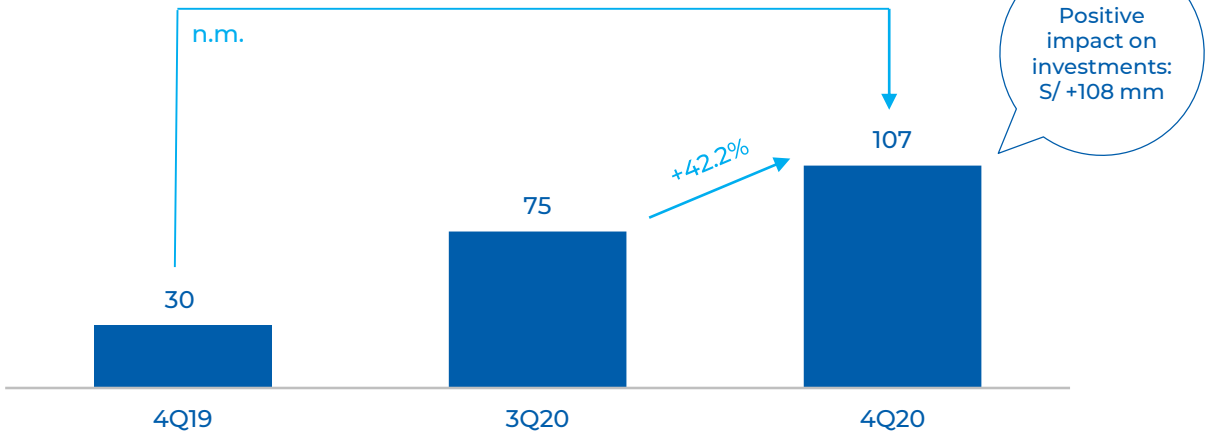
Net interest and similar income

S/ million



Other income

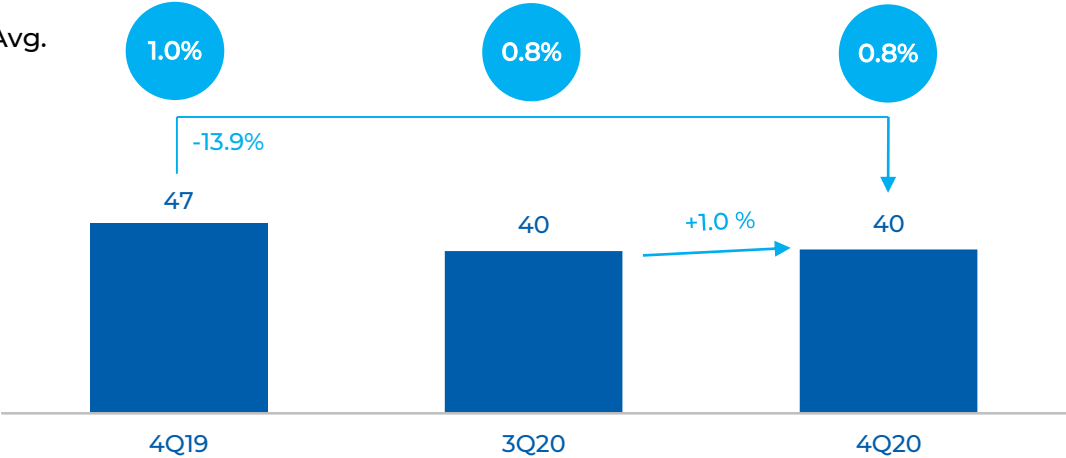
S/ million



Fees from financial services

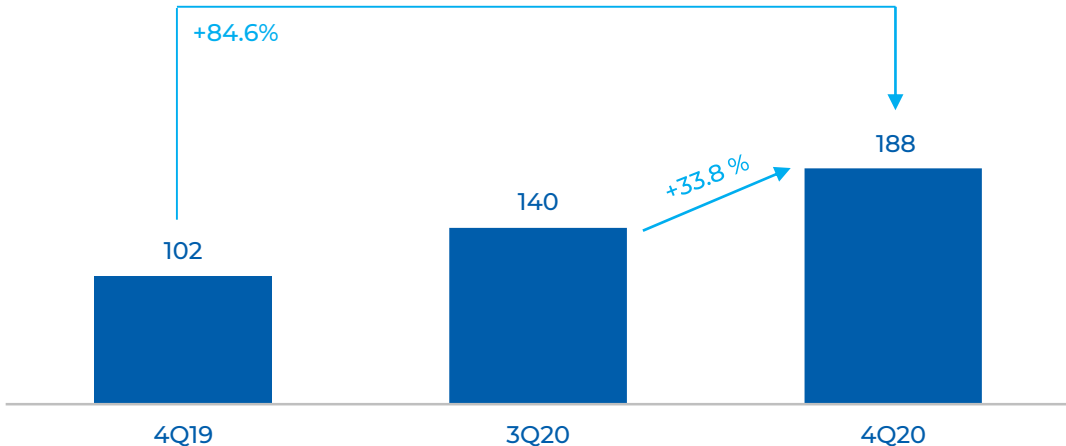
S/ million

Fees / Avg. AUM⁽¹⁾



Revenues

S/ million



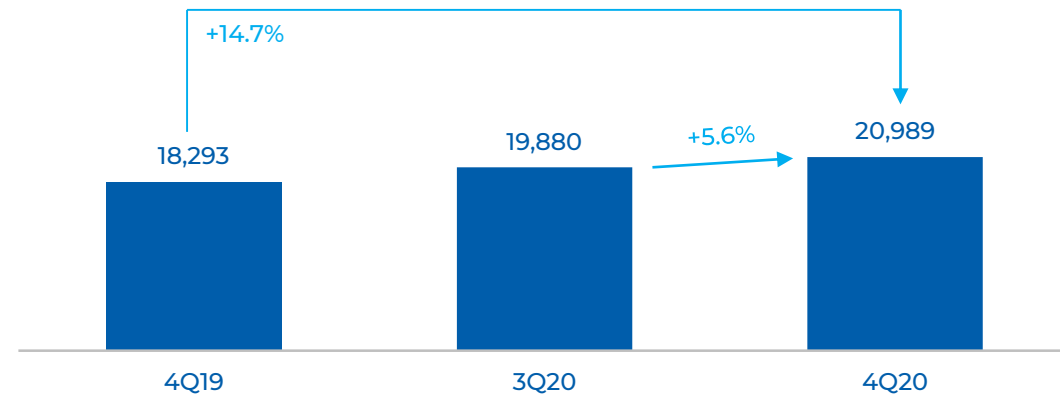
1) Correspond to Inteligo Bank and Interfondos

AUM grew 5.6% QoQ and 14.7% YoY

Wealth
Management

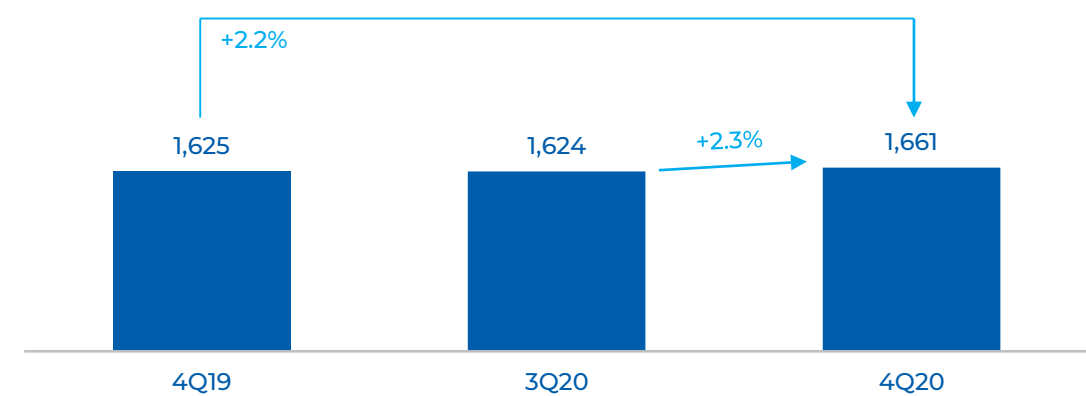
AUM

S/ million



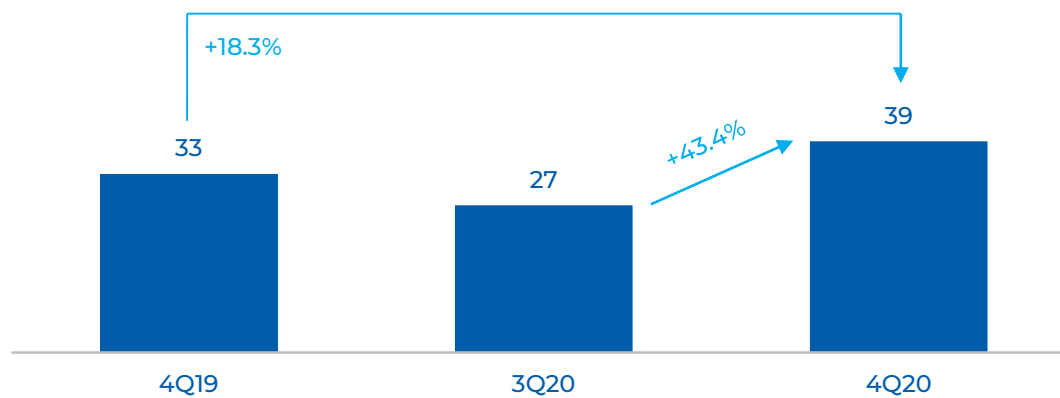
Loans

S/ million



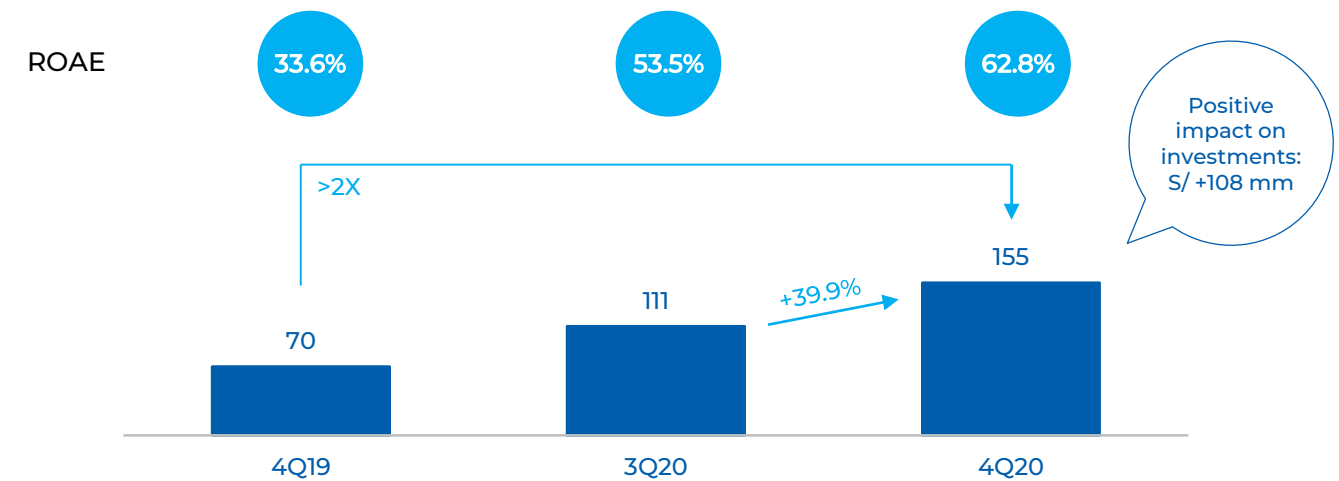
Other expenses

S/ million



Net profit

S/ million



Agenda

Financial
highlights

Key
messages

Results
by segment

Trends and
takeaways

Operating trends 2021

Capital

To remain at sound levels, well above regulatory requirements
IBK TCR > 15%
IBK CET1 > 11%

Profitability

IFS ROAE >14%

Loan growth

Slow recovery in retail,
and decreasing volumes in commercial

Revenues

Soft top line recovery
Pressure on NII and NIM despite lower cost of funds
NIM at 4.0% - 4.3%

Cost of risk

Lower cost of risk
after peak in 2020
IBK CoR ~2%

Efficiency

IFS efficiency ratio
at 35% - 37%

Committed to a vision of sustainability

E (Environmental)

Operational eco-efficiency and waste management¹⁾



31 Tons less paper



Waste Electric and Electronic Equipment

260 kg recycled WEEE (Interbank)



6 Tons recycled paper and plastic (Interseguro)



100% recycled toner (Interbank & Inteligo)

S (Social)

Community; Diversity, Equity and Inclusion



Strategic alliances



Women diversity

60% women at IFS

50% women leadership:

InWomen program (64 leaders)



Top 3 in Peru
Top 10 in LatAm

G (Governance)

Corporate governance, Ethics and integrity



Board of directors

4 out of 7 independent directors

Specialized committees
SEC/NYSE standards



Highly supervised related party exposure



Compliance, Ethics, AML and Anticorruption



Third party whistleblower

Summary

1



Activity recovering
despite macro and
political uncertainty

2



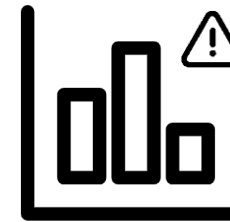
Strong balance
sheet

3



Digital trends support
IFS strategy

4



Lower provisions continue
to reflect better payment
behavior

5



Continued focus
on efficiency



 Intercorp Financial Services

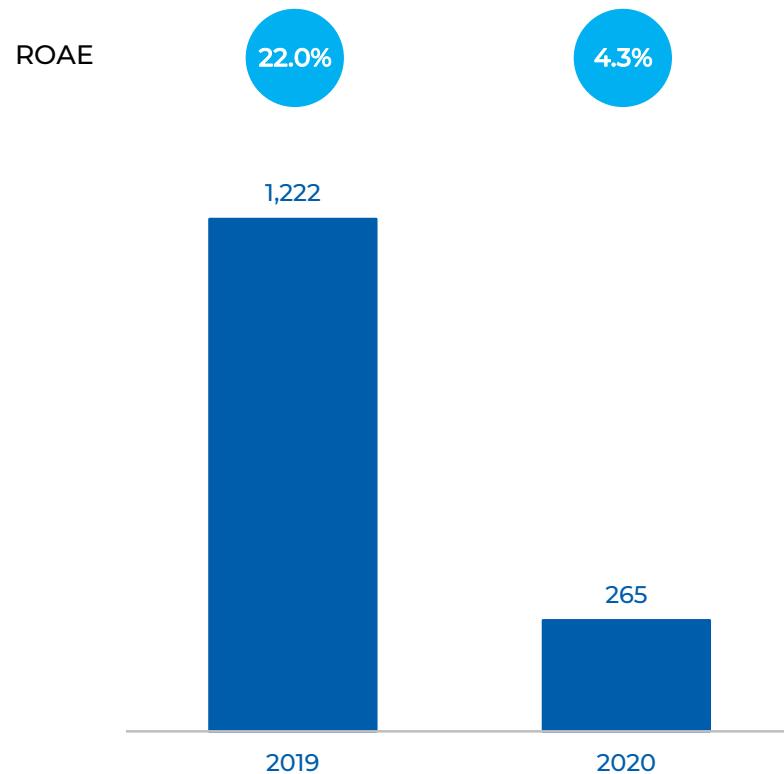
Appendix

Relevant net income of S/ 765 million in 2020

Local GAAP & IFRS

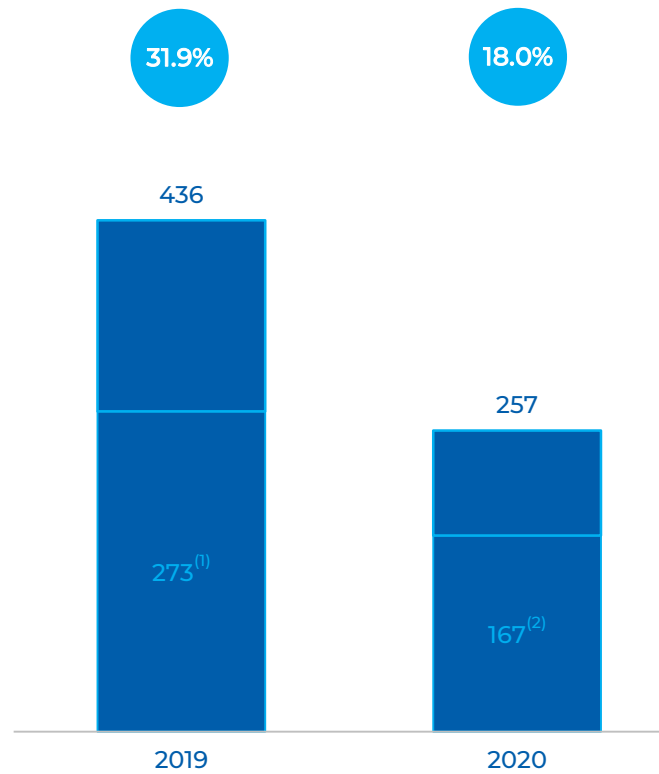
Interbank – Local GAAP

Net profit in S/ million



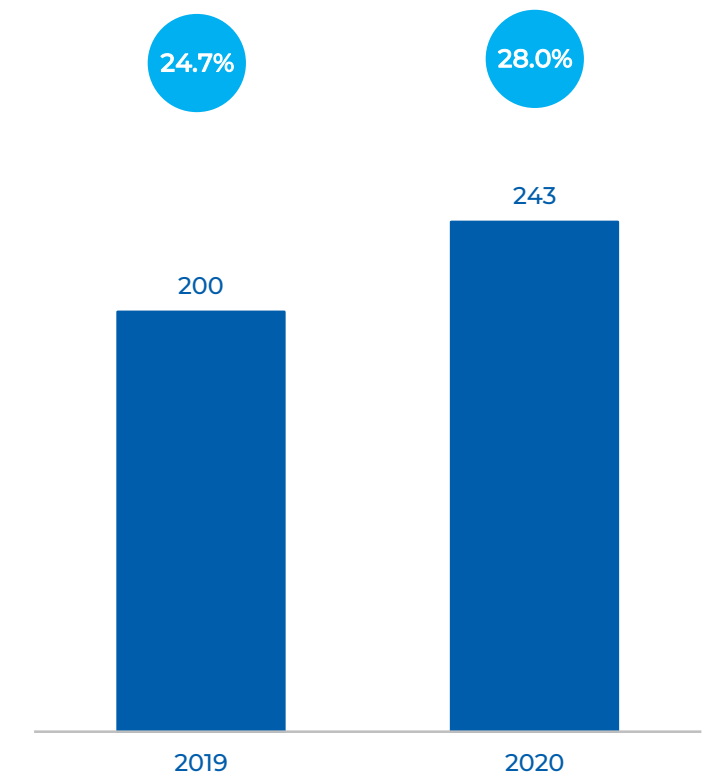
Interseguro – Local GAAP

Net profit in S/ million



Inteligo – IFRS

Net profit in S/ million

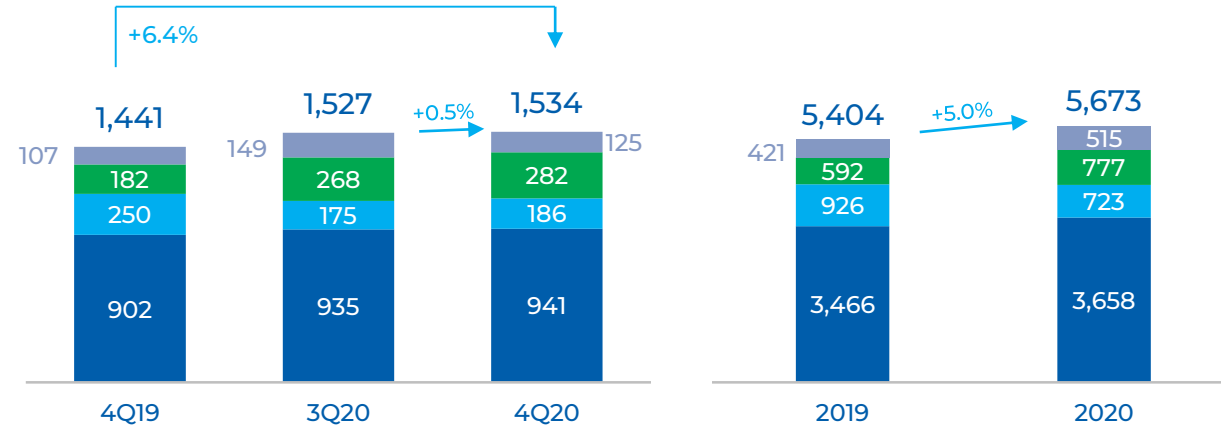


→ Growth □ Adjustment

IFS revenues

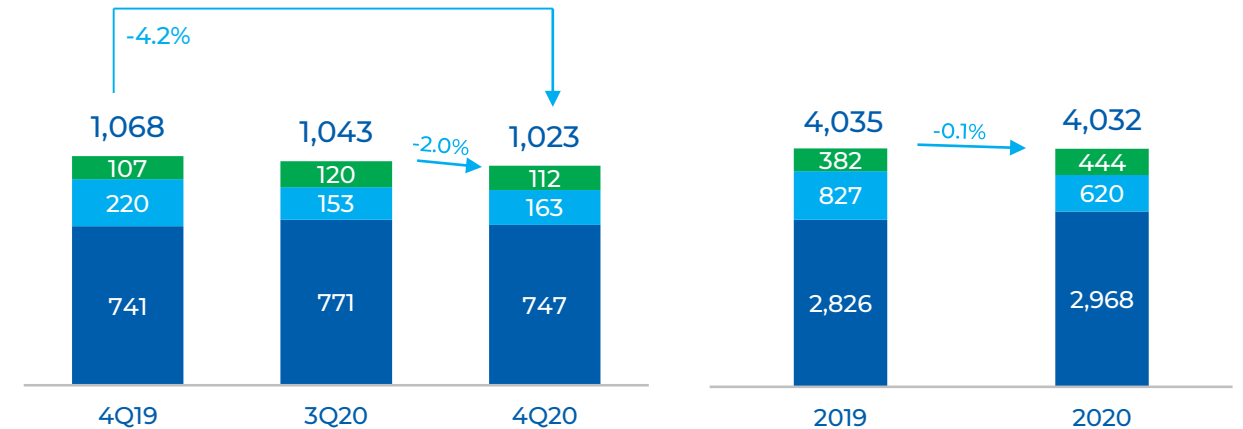
Intercorp Financial Services⁽¹⁾

S/ million



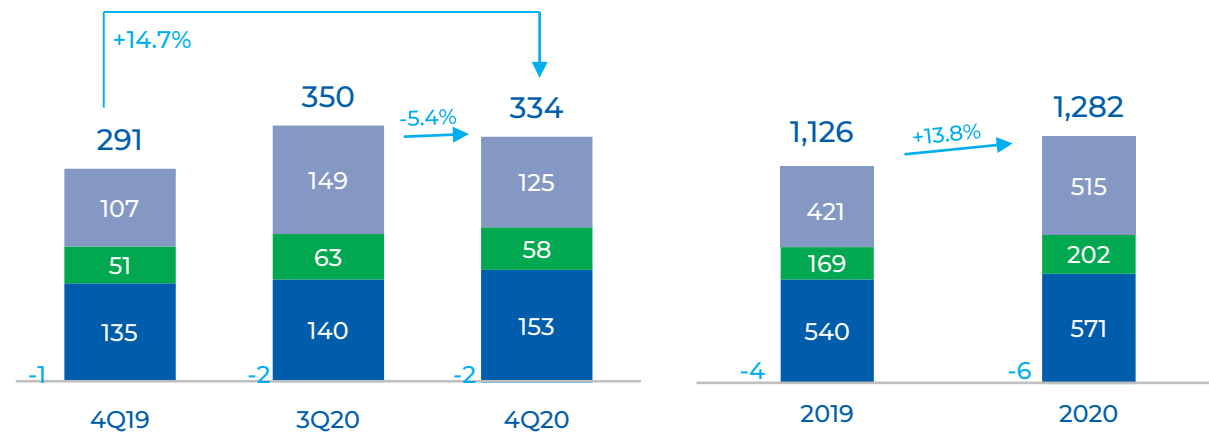
Banking^(1,2)

S/ million



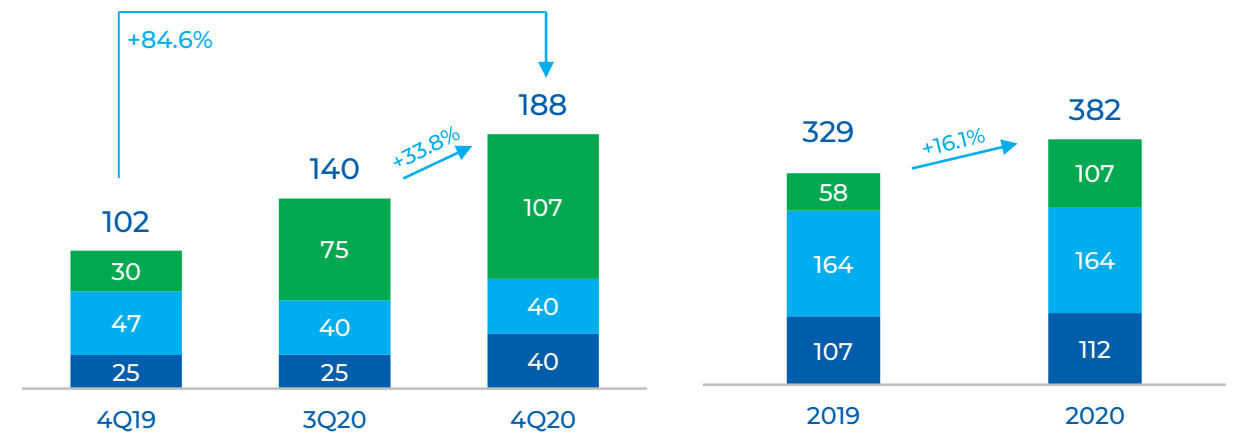
Insurance

S/ million



Wealth Management

S/ million



■ Net interest and similar income ■ Fees from financial services ■ Other income ■ Net premiums earned

1) Excluding (i) the impact of a Liability Management transaction in our banking segment for S/ 42.3 million, or S/ 29.0 million after taxes, in 4Q19, and (ii) the impact from the modification of contractual cash flows due to the loan rescheduling schemes offered to customers affected by the COVID-19 pandemic in our banking segment for S/ 28.5 million or S/ 20.1 million after taxes in 3Q20, S/ 19.9 million or S/ 14.0 million after taxes in 4Q20 and S/ 185.0 million or S/ 130.4 million after taxes in 2020
 2) Excluding the gain on sale of Interfondos from Interbank to Inteligo for S/ 52.6 million or S/ 32.4 million after taxes in 2019

IFS 4Q20 statement of financial position

InterCorp Financial Services' Statement of financial position					
S/ million	4Q19	3Q20	4Q20	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	11,213.9	17,573.1	18,783.6	6.9%	67.5%
Financial investments	19,072.7	22,787.9	24,277.1	6.5%	27.3%
Loans, net of unearned interest	38,531.6	43,962.9	43,504.3	-1.0%	12.9%
Impairment allowance for loans	-1,394.8	-3,116.5	-2,984.9	-4.2%	n.m.
Property, furniture and equipment, net	950.9	875.0	844.4	-3.5%	-11.2%
Other assets	3,187.9	3,930.0	3,811.5	-3.0%	19.6%
Total assets	71,562.3	86,012.4	88,236.0	2.6%	23.3%
Liabilities and equity					
Deposits and obligations	38,093.2	45,208.9	47,149.3	4.3%	23.8%
Due to banks and correspondents and inter-bank funds	4,148.8	10,555.0	9,689.8	-8.2%	n.m.
Bonds, notes and other obligations	6,890.3	7,696.1	7,778.8	1.1%	12.9%
Insurance contract liabilities	11,426.6	11,896.6	12,501.7	5.1%	9.4%
Other liabilities	2,099.9	2,320.6	2,162.5	-6.8%	3.0%
Total liabilities	62,658.8	77,677.2	79,282.1	2.1%	26.5%
Equity, net					
Equity attributable to IFS' shareholders	8,856.9	8,291.7	8,908.1	7.4%	0.6%
Non-controlling interest	46.6	43.5	45.8	5.4%	-1.6%
Total equity, net	8,903.4	8,335.2	8,953.9	7.4%	0.6%
Total liabilities and equity net	71,562.3	86,012.4	88,236.0	2.6%	23.3%

IFS FY20 P&L

InterCorp Financial Services' P&L statement					
S/ million	2018	2019	2020	%chg 20/19	%chg 19/18
Interest and similar income	4,321.3	4,847.2	4,665.0	-3.8%	12.2%
Interest and similar expenses	-1,177.3	-1,424.0	-1,192.3	-16.3%	21.0%
Net interest and similar income	3,144.0	3,423.3	3,472.7	1.4%	8.9%
Impairment loss on loans, net of recoveries	-660.1	-750.8	-2,393.9	n.m.	13.7%
Recovery (loss) due to impairment of financial investments	13.1	-6.8	-32.9	n.m.	n.m.
Net interest and similar income after impairment loss	2,497.0	2,665.7	1,045.8	-60.8%	6.8%
Fee income from financial services, net	874.4	925.9	723.5	-21.9%	5.9%
Other income	408.7	592.1	776.7	31.2%	44.9%
Total premiums earned minus claims and benefits	-400.8	-279.6	-279.1	-0.2%	-30.2%
Net Premiums	681.8	689.3	615.8	-10.7%	1.1%
Adjustment of technical reserves	-362.2	-268.7	-100.8	-62.5%	-25.8%
Net claims and benefits incurred	-720.3	-700.3	-794.1	13.4%	-2.8%
Other expenses	-1,837.5	-1,978.3	-1,910.7	-3.4%	7.7%
Income before translation result and income tax	1,541.9	1,925.7	356.3	-81.5%	24.9%
Translation result	-35.0	17.8	-45.7	n.m.	n.m.
Income tax	-415.5	-493.3	72.9	n.m.	18.7%
Profit for the period	1,091.4	1,450.1	383.5	-73.6%	32.9%
Attributable to IFS' shareholders	1,084.3	1,441.3	383.3	-73.4%	32.9%
EPS	9.85	12.80	3.32		
ROAE	16.6%	18.3%	4.5%		
ROAA	1.8%	2.1%	0.5%		
Efficiency ratio	35.7%	34.4%	32.2%		

IFS 4Q20 P&L

InterCorp Financial Services' P&L statement					
S/ million	4Q19	3Q20	4Q20	%chg QoQ	%chg YoY
Interest and similar income	1,249.9	1,186.1	1,187.2	0.1%	-5.0%
Interest and similar expenses	-390.0	-279.4	-266.5	-4.6%	-31.7%
Net interest and similar income	859.9	906.6	920.7	1.6%	7.1%
Impairment loss on loans, net of recoveries	-147.9	-463.3	-327.5	-29.3%	n.m.
Recovery (loss) due to impairment of financial investments	-8.3	-2.8	22.3	n.m.	n.m.
Net interest and similar income after impairment loss	703.7	440.6	615.5	39.7%	-12.5%
Fee income from financial services, net	250.3	174.7	185.9	6.5%	-25.7%
Other income	181.9	267.8	282.3	5.4%	55.2%
Total premiums earned minus claims and benefits	-74.4	-63.3	-89.7	41.7%	20.4%
Net Premiums	164.6	139.6	178.4	27.7%	8.3%
Adjustment of technical reserves	-57.9	9.5	-53.5	n.m.	-7.6%
Net claims and benefits incurred	-181.1	-212.4	-214.5	1.0%	18.4%
Other expenses	-513.9	-446.7	-536.8	20.2%	4.5%
Income before translation result and income tax	547.6	373.1	457.2	22.5%	-16.5%
Translation result	12.5	-12.5	-3.7	-70.7%	n.m.
Income tax	-147.3	-42.1	-76.1	80.9%	-48.4%
Profit for the period	412.8	318.5	377.4	18.5%	-8.6%
Attributable to IFS' shareholders	410.3	317.4	376.0	18.5%	-8.4%
EPS	3.55	2.75	3.26		
ROAE	19.0%	15.8%	17.5%		
ROAA	2.3%	1.5%	1.7%		
Efficiency ratio	34.3%	28.1%	31.8%		

Banking segment's 4Q20 statement of financial position

Banking Segment' Statement of financial position					
S/ million	4Q19	3Q20	4Q20	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	9,870.9	16,338.4	17,720.5	8.5%	79.5%
Financial investments	5,574.5	8,470.4	8,966.3	5.9%	60.8%
Loans, net of unearned interest	36,907.1	42,339.0	41,843.7	-1.2%	13.4%
Impairment allowance for loans	-1,394.7	-3,116.2	-2,984.7	-4.2%	n.m.
Property, furniture and equipment, net	825.7	753.0	727.0	-3.5%	-12.0%
Other assets	1,235.8	1,834.0	1,765.8	-3.7%	42.9%
Total assets	53,019.4	66,618.5	68,038.6	2.1%	28.3%
Liabilities and equity					
Deposits and obligations	35,577.8	42,538.2	44,576.8	4.8%	25.3%
Due to banks and correspondents and inter-bank funds	3,831.4	10,254.6	9,388.1	-8.4%	n.m.
Bonds, notes and other obligations	5,805.5	6,412.2	6,491.9	1.2%	11.8%
Other liabilities	1,461.9	1,497.6	1,357.2	-9.4%	-7.2%
Total liabilities	46,676.5	60,702.6	61,814.1	1.8%	32.4%
Equity, net					
Equity attributable to IFS' shareholders	6,342.9	5,915.9	6,224.5	5.2%	-1.9%
Total equity, net	6,342.9	5,915.9	6,224.5	5.2%	-1.9%
Total liabilities and equity net	53,019.4	66,618.5	68,038.6	2.1%	28.3%

Banking segment's FY20 P&L

Banking Segment's P&L statement					
S/ million	2018	2019	2020	%chg 20/19	%chg 19/18
Interest and similar income	3,559.1	4,074.0	3,836.4	-5.8%	14.5%
Interest and similar expenses	-1,067.7	-1,290.1	-1,053.4	-18.3%	20.8%
Net interest and similar income	2,491.4	2,783.9	2,783.1	0.0%	11.7%
Impairment loss on loans, net of recoveries	-660.9	-750.8	-2,393.9	n.m.	13.6%
Recovery (loss) due to impairment of financial investments	-0.1	0.0	0.2	n.m.	n.m.
Net interest and similar income after impairment loss	1,830.5	2,033.2	389.3	-80.9%	11.1%
Fee income from financial services, net	759.5	827.1	619.8	-25.1%	8.9%
Other income	309.7	434.3	444.1	2.3%	40.2%
Other expenses	-1,502.7	-1,611.5	-1,533.5	-4.8%	7.2%
Income before translation result and income tax	1,397.0	1,683.1	-80.2	n.m.	20.5%
Translation result	-10.2	-5.6	-6.0	6.7%	-45.2%
Income tax	-375.9	-449.0	80.5	n.m.	19.4%
Profit for the period	1,010.9	1,228.5	-5.7	n.m.	21.5%
ROAE	20.2%	21.2%	n.m.		
Efficiency ratio	40.9%	38.9%	38.6%		
NIM	5.5%	5.6%	4.6%		
NIM on loans	9.0%	8.7%	7.8%		
NIM after provisions	4.1%	4.1%	0.6%		

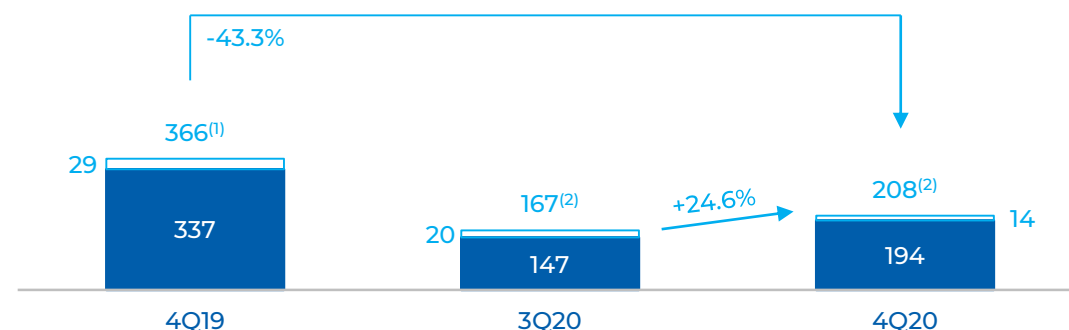
Banking segment's 4Q20 P&L

Banking Segment's P&L statement					
S/ million	4Q19	3Q20	4Q20	%chg QoQ	%chg YoY
Interest and similar income	1,051.7	987.0	959.2	-2.8%	-8.8%
Interest and similar expense	-353.2	-244.8	-231.9	-5.3%	-34.3%
Net interest and similar income	698.5	742.1	727.3	-2.0%	4.1%
Impairment loss on loans, net of recoveries	-147.9	-463.2	-327.6	-29.3%	n.m.
Recovery (loss) due to impairment of financial investments	0.0	-0.1	0.3	n.m.	n.m.
Net interest and similar income after impairment loss	550.6	278.8	400.1	43.5%	-27.3%
Fee income from financial services, net	219.7	153.1	163.3	6.7%	-25.7%
Other income	107.3	119.7	112.5	-6.0%	4.8%
Other expenses	-413.1	-367.3	-414.1	12.7%	0.2%
Income before translation result and income tax	464.5	184.3	261.8	42.0%	-43.6%
Translation result	-3.3	-3.0	-1.2	-60.8%	-64.8%
Income tax	-123.7	-34.6	-66.8	93.0%	-46.0%
Profit for the period	337.5	146.7	193.8	32.1%	-42.6%
ROAE	21.8%	10.1%	12.8%		
Efficiency ratio	39.2%	35.2%	39.7%		
NIM	5.4%	4.6%	4.3%		
NIM on loans	8.5%	8.0%	7.7%		
NIM after provisions	4.3%	1.7%	2.4%		

Banking segment's net profit IFRS vs. Local GAAP

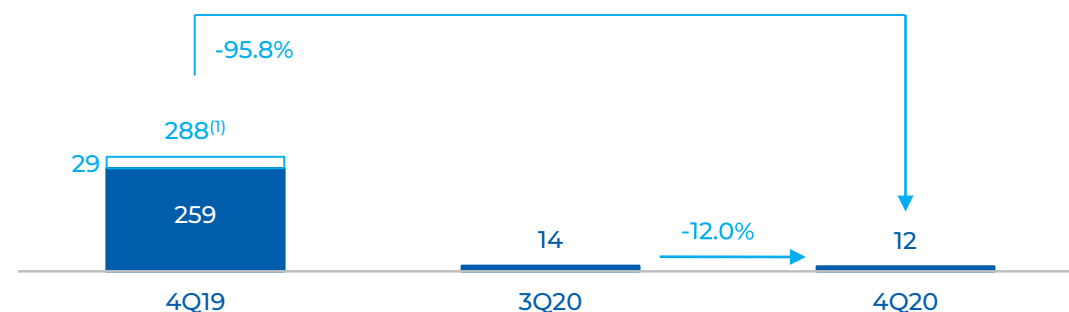
Net profit – IFRS

S/ million



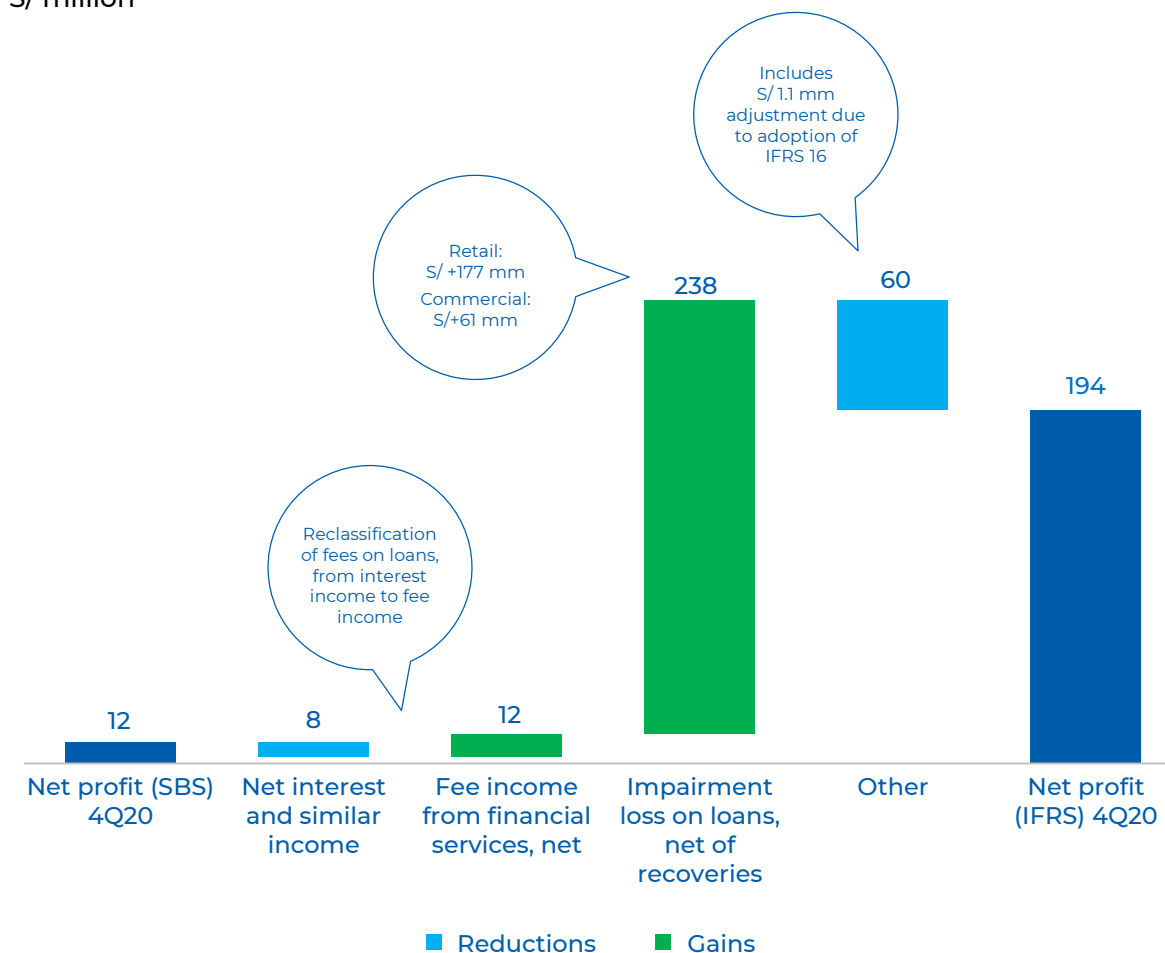
Net profit – Local GAAP

S/ million

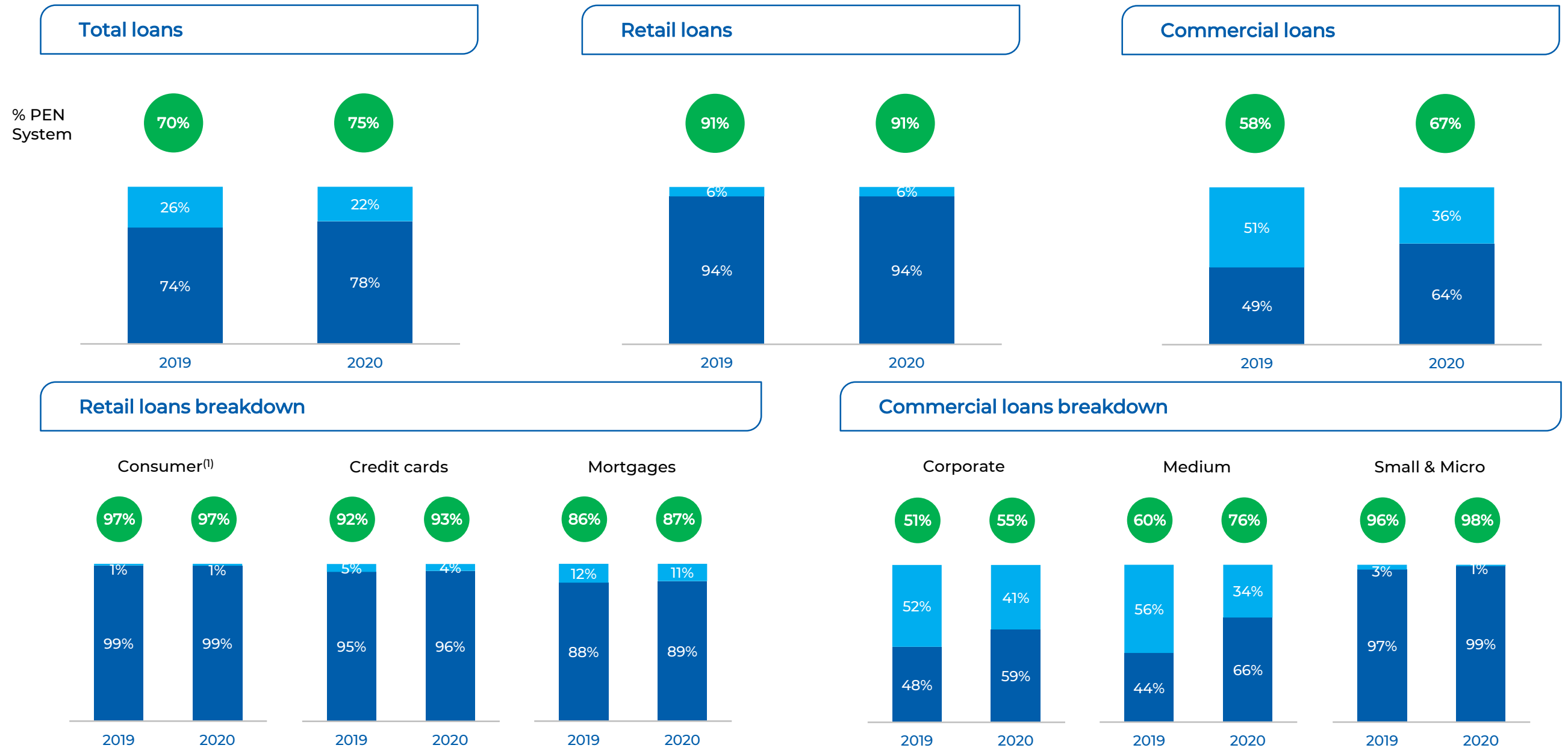


Net profit bridge from Local GAAP to IFRS (4Q20)

S/ million



Dollarization decreased in retail and commercial loans



Insurance segment's 4Q20 statement of financial position

Insurance Segment' Statement of financial position					
S/ million	4Q19	3Q20	4Q20	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	459.4	447.6	358.0	-20.0%	-22.1%
Financial investments	11,463.7	12,118.7	12,895.0	6.4%	12.5%
Property, furniture and equipment, net	97.9	92.8	92.6	-0.2%	-5.4%
Other assets	1,896.7	1,977.1	1,965.6	-0.6%	3.6%
Total assets	13,917.6	14,636.2	15,311.3	4.6%	10.0%
Liabilities and equity					
Due to banks and correspondents and inter-bank funds	2.0	1.7	1.1	-35.7%	-45.5%
Bonds, notes and other obligations	971.1	1,153.0	1,152.7	0.0%	18.7%
Insurance contract liabilities	11,426.6	11,896.6	12,501.7	5.1%	9.4%
Other liabilities	543.9	761.7	720.4	-5.4%	32.4%
Total liabilities	12,943.7	13,813.0	14,375.9	4.1%	11.1%
Equity, net					
Equity attributable to IFS' shareholders	973.9	823.1	935.3	13.6%	-4.0%
Total equity, net	973.9	823.1	935.3	13.6%	-4.0%
Total liabilities and equity net	13,917.6	14,636.2	15,311.3	4.6%	10.0%

Insurance segment's FY20 P&L

Insurance Segment's P&L statement					
S/ million	2018	2019	2020	%chg 20/19	%chg 19/18
Interest and similar income	611.0	612.5	655.0	6.9%	0.3%
Interest and similar expenses	-61.1	-72.5	-84.0	15.9%	18.7%
Net interest and similar income	549.9	540.1	571.0	5.7%	-1.8%
Recovery (loss) due to impairment of financial investments	11.3	-6.2	-33.8	n.m.	n.m.
Net interest and similar income after impairment loss	561.3	533.9	537.2	0.6%	-4.9%
Fee income from financial services, net	-4.6	-4.0	-6.1	52.2%	-13.3%
Other income	67.6	169.0	201.7	19.3%	n.m.
Total premiums earned minus claims and benefits	-400.8	-279.6	-279.1	-0.2%	-30.2%
Net Premiums	681.8	689.4	615.8	-10.7%	1.1%
Adjustment of technical reserves	-362.2	-268.7	-100.8	-62.5%	-25.8%
Net claims and benefits incurred	-720.3	-700.3	-794.1	13.4%	-2.8%
Other expenses	-273.7	-298.7	-286.0	-4.3%	9.2%
Income before translation result and income tax	-50.1	120.6	167.7	39.1%	n.m.
Translation result	-11.4	9.8	-26.6	n.m.	n.m.
Income tax	-	-	-	n.m.	n.m.
Profit for the period	-61.5	130.4	141.1	8.2%	n.m.
ROAE	n.m.	14.2%	18.9%		
Efficiency ratio	14.6%	13.3%	11.0%		

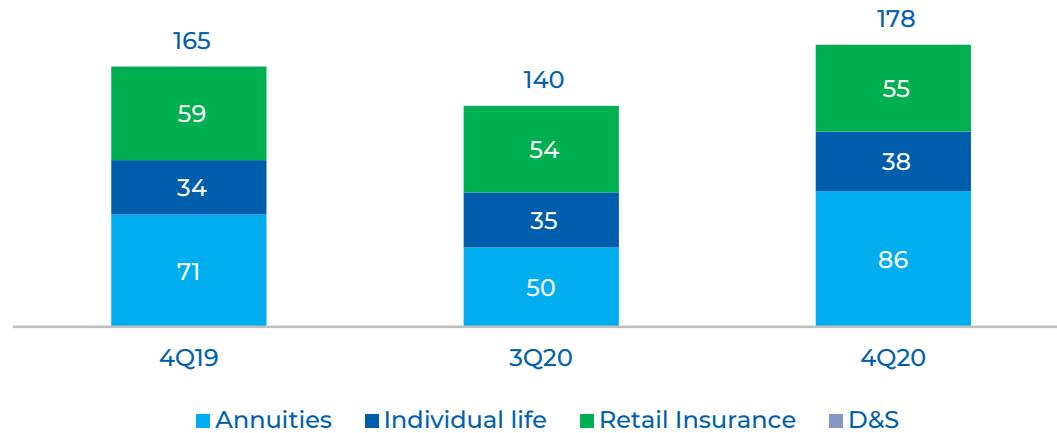
Insurance segment's 4Q20 P&L

Insurance Segment's P&L statement					
S/ million	4Q19	3Q20	4Q20	%chg QoQ	%chg YoY
Interest and similar income	155.6	160.5	176.0	9.6%	13.1%
Interest and similar expenses	-20.8	-20.7	-22.7	9.7%	9.2%
Net interest and similar income	134.8	139.8	153.2	9.6%	13.7%
Recovery (loss) due to impairment of financial investments	-8.3	-2.5	13.9	n.m.	n.m.
Net interest and similar income after impairment loss	126.5	137.3	167.1	21.7%	32.1%
Fee income from financial services, net	-0.8	-1.5	-2.2	46.5%	n.m.
Other income	50.6	62.5	58.3	-6.8%	15.1%
Total premiums earned minus claims and benefits	-74.4	-63.3	-89.7	41.7%	20.4%
Net Premiums	164.6	139.6	178.4	27.7%	8.3%
Adjustment of technical reserves	-57.9	9.5	-53.5	n.m.	-7.6%
Net claims and benefits incurred	-181.1	-212.4	-214.5	1.0%	18.4%
Other expenses	-78.9	-63.9	-94.0	47.2%	19.1%
Income before translation result and income tax	22.9	71.2	39.5	-44.5%	72.3%
Translation result	11.7	-4.7	-1.9	-60.2%	n.m.
Income tax	-	-	-	n.m.	n.m.
Profit for the period	34.7	66.5	37.7	-43.4%	8.7%
ROAE	14.7%	35.7%	17.1%		
Efficiency ratio	14.1%	9.5%	12.1%		

Higher net claims and benefits offset by a recovery in premiums

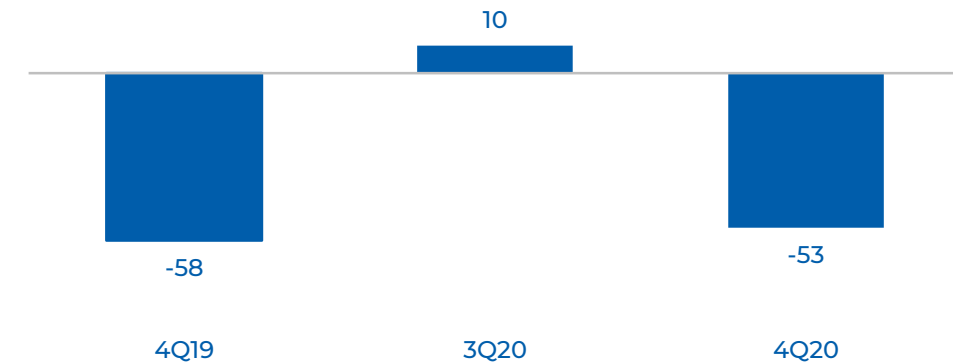
Net premiums

S/ million



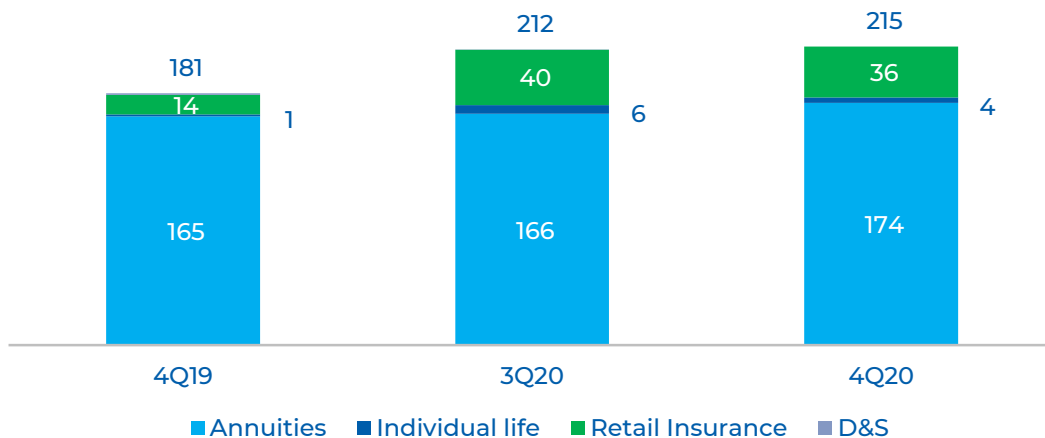
Adjustment of technical reserves

S/ million



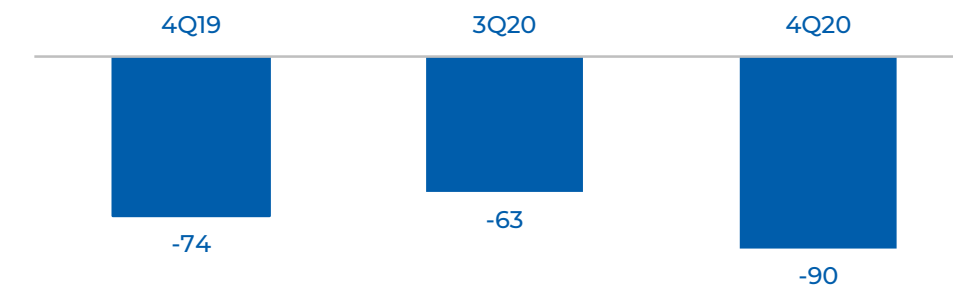
Net claims and benefits incurred

S/ million



Net insurance underwriting result

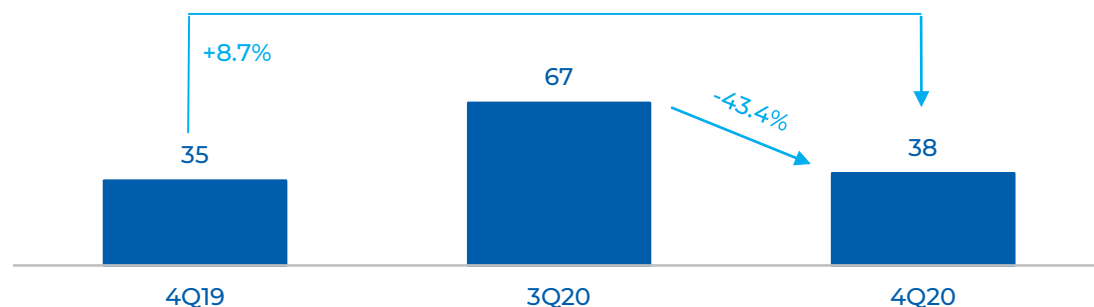
Total premiums earned minus claims and benefits (S/ million)



Insurance segment's net profit IFRS vs. Local GAAP

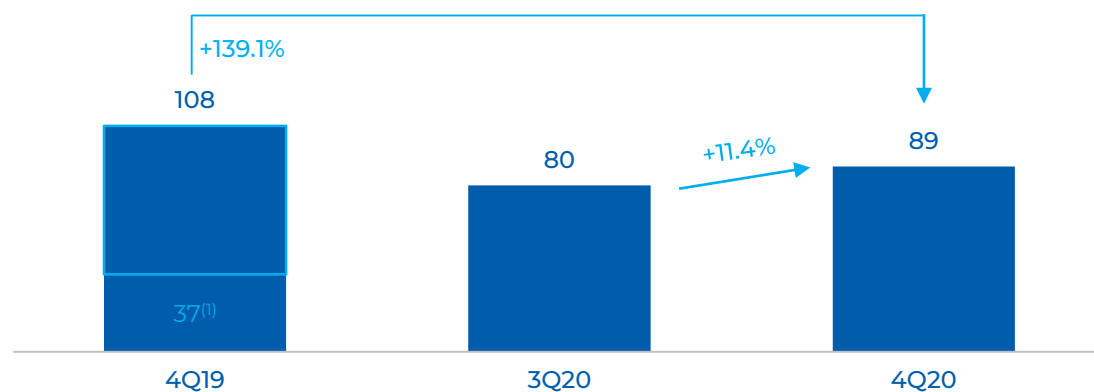
Net profit – IFRS

S/ million



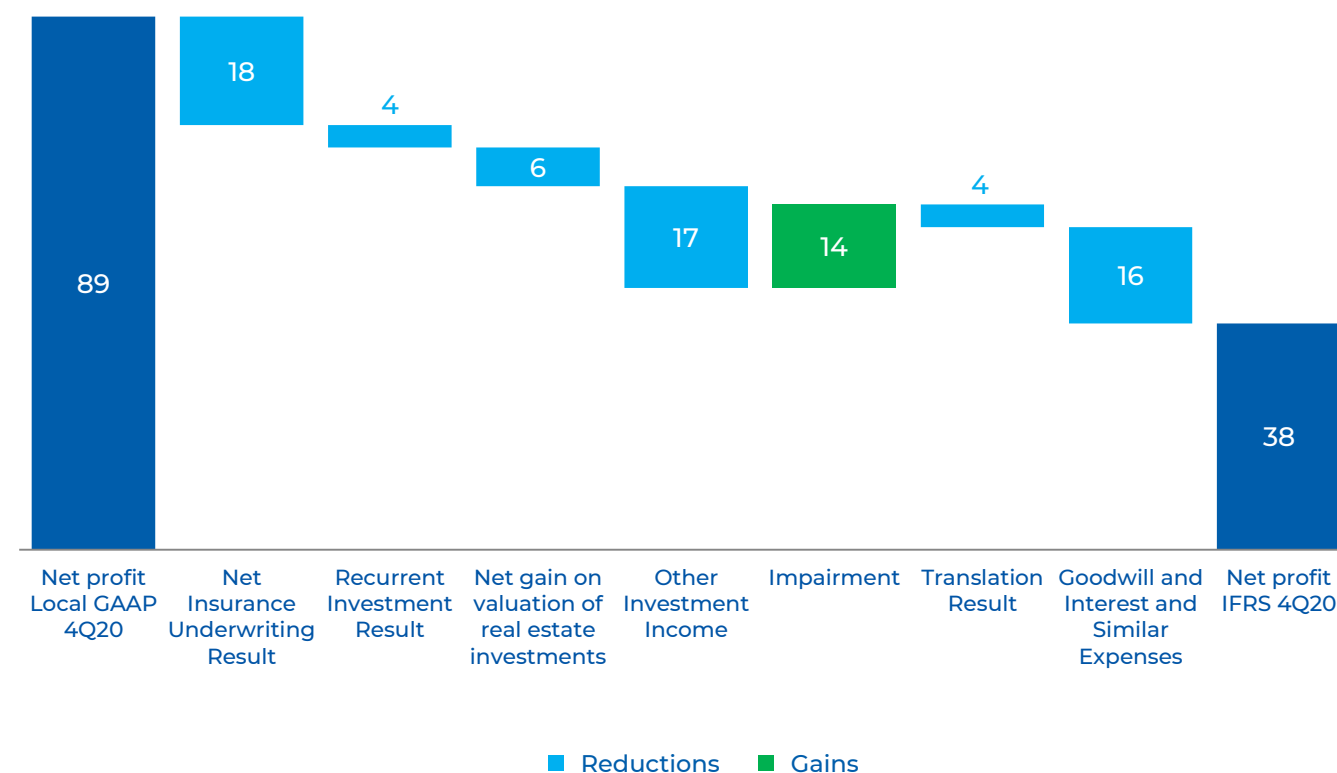
Net profit – Local GAAP

S/ million



Net profit bridge from Local GAAP to IFRS (4Q20)

S/ million



Wealth management segment's 4Q20 statement of financial position

Wealth Management Segment' Statement of financial position					
S/ million	4Q19	3Q20	4Q20	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	697.5	854.8	596.8	-30.2%	-14.4%
Financial investments	1,592.0	1,725.1	1,881.0	9.0%	18.2%
Loans, net of unearned interest	1,624.6	1,624.0	1,660.7	2.3%	2.2%
Impairment allowance for loans	-0.1	-0.2	-0.2	-24.0%	27.4%
Property, furniture and equipment, net	33.6	33.6	32.7	-2.7%	-2.8%
Other assets	150.4	173.1	137.6	-20.6%	-8.5%
Total assets	4,098.1	4,410.3	4,308.6	-2.3%	5.1%
Liabilities and equity					
Deposits and obligations	2,878.5	3,164.9	2,855.5	-9.8%	-0.8%
Due to banks and correspondents and inter-bank funds	315.3	298.7	300.6	0.6%	-4.7%
Other liabilities	50.3	52.8	77.6	46.8%	54.1%
Total liabilities	3,244.2	3,516.4	3,233.7	-8.0%	-0.3%
Equity, net					
Equity attributable to IFS' shareholders	853.8	893.9	1,074.9	20.2%	25.9%
Total equity, net	853.8	893.9	1,074.9	20.2%	25.9%
Total liabilities and equity net	4,098.1	4,410.3	4,308.6	-2.3%	5.1%

Wealth management segment's FY20 P&L

Wealth Management's P&L statement					
S/ million	2018	2019	2020	%chg 20/19	%chg 19/18
Interest and similar income	154.1	168.0	163.4	-2.7%	9.0%
Interest and similar expenses	-44.1	-61.5	-51.7	-16.0%	39.4%
Net interest and similar income	110.0	106.5	111.8	4.9%	-3.2%
Impairment loss of loans, net of recoveries	0.8	-0.0	-0.0	-11.2%	n.m.
Recovery (loss) due to impairment of financial investments	1.8	-0.7	0.7	n.m.	n.m.
Net interest and similar income after impairment loss	112.6	105.8	112.5	6.3%	-6.0%
Fee income from financial services, net	164.2	164.3	164.0	-0.2%	0.1%
Other income	33.2	58.4	106.6	82.4%	75.8%
Other expenses	-106.5	-123.3	-128.0	3.8%	15.8%
Income before translation result and income tax	203.5	205.3	255.0	24.2%	0.9%
Translation result	-0.2	1.4	-3.8	n.m.	n.m.
Income tax	-5.7	-6.4	-8.0	24.6%	12.1%
Profit for the period	197.5	200.3	243.1	21.4%	1.4%
ROAE	25.7%	24.7%	28.0%		
Efficiency ratio	35.2%	37.3%	33.3%		

Wealth management segment's 4Q20 P&L

Wealth Management's P&L statement					
S/ million	4Q19	3Q20	4Q20	%chg QoQ	%chg YoY
Interest and similar income	41.0	37.9	51.1	34.9%	24.8%
Interest and similar expenses	-16.3	-12.8	-10.8	-16.3%	-33.9%
Net interest and similar income	24.7	25.1	40.4	61.1%	63.4%
Impairment loss of loans, net of recoveries	0.0	-0.0	0.0	n.m.	n.m.
Recovery (loss) due to impairment of financial investments	-0.0	-0.2	8.1	n.m.	n.m.
Net interest and similar income after impairment loss	24.7	24.8	48.5	95.2%	96.2%
Fee income from financial services, net	47.0	40.1	40.5	1.0%	-13.9%
Other income	30.0	75.2	106.9	42.2%	n.m.
Other expenses	-33.2	-27.3	-39.2	43.4%	18.3%
Income before translation result and income tax	68.6	112.7	156.6	38.9%	n.m.
Translation result	2.3	-0.2	1.9	n.m.	-16.5%
Income tax	-1.3	-2.1	-3.9	88.7%	n.m.
Profit for the period	69.6	110.5	154.7	39.9%	n.m.
ROAE	33.6%	53.5%	62.8%		
Efficiency ratio	32.4%	19.5%	20.6%		

Definitions

Concept	Definition
Total revenues	Net interest and similar income + Fee income from financial services + Other income + Net premiums earned
Efficiency ratio	$\frac{\text{Salaries and employee benefits} + \text{Administrative expenses} + \text{Depreciation and amortization}}{\text{Net interest and similar income} + \text{Fee income} + \text{Other income} + \text{Net premiums earned}}$
NIM	$\frac{\text{Net interest and similar income}}{\text{Average interest-earning assets}}$
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	$\frac{\text{Fee income} + \text{Other income}}{\text{Net interest income} + \text{Fee income} + \text{Other income}}$
Loan-to-deposit ratio	Total gross loans / Deposits
Consumer loans	Consumer loans excluding credit cards
NPL coverage ratio	$\frac{\text{Stock of provisions}}{\text{Exposure under Stage 3} + \text{Refinanced loans}}$
(S2 + S3) ratio	$\frac{\text{Exposure under Stage 2 and Stage 3}}{\text{Total exposure under IFRS 9}}$
NPL ratio	$\frac{\text{Exposure under Stage 3 and refinanced loans}}{\text{Total exposure under IFRS 9}}$
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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