



 Intercorp Financial Services

# Investor Presentation

April 2021



# Safe Harbor for Forward-Looking Statements

This corporate presentation contains “forward looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical facts included in this corporate presentation regarding IFS’ business, financial condition, results of operations and certain of IFS’ plans, objectives, assumptions, projections, expectations or beliefs and statements regarding other future events or prospects are forward-looking statements. These statements include, without limitation, those concerning: IFS’ strategy and IFS’ ability to achieve it; IFS’ recent developments; expectations regarding sales, profitability and growth; IFS’ possible or assumed future results of operations; capital expenditures and investment plans; adequacy of capital; and financing plans. In addition, this corporate presentation includes forward-looking statements relating to IFS’ potential exposure to various types of market risks, such as macroeconomic risk, Peru specific risks, foreign exchange rate risk, interest rate risks and other risks related to IFS’ financial performance. The words “aim,” “may,” “will,” “expect,” “is expected to,” “anticipate,” “believe,” “future,” “continue,” “help,” “estimate,” “plan,” “schedule,” “intend,” “should,” “would be,” “seeks,” “estimates,” “shall,” or the negative or other variations thereof, as well as other similar expressions regarding matters that are not historical facts, are or may indicate forward-looking statements.

IFS has based these forward-looking statements on its management’s current views with respect to future events and financial performance. These views reflect the best judgment of IFS’ management but involve a number of risks and uncertainties which could cause actual results to differ materially from those predicted in IFS’ forward-looking statements and from past results, performance or achievements. Although we believe that the estimates reflected in the forward-looking statements are reasonable, such estimates may prove to be incorrect. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, among other things: (a) IFS’ holding company structure; (b) economic, business and political developments in Peru and globally; (c) changes in Peruvian, Panamanian and Bahamian and other foreign laws and regulations, including the adoption of new capital requirements for banks or insurance companies; (d) increased competition in the Peruvian financial services and insurance markets; (e) increased inflation; (f) exchange rate instability and government measures to control foreign exchange rates; (g) developments affecting the purchasing power of middle income consumers or consumer spending generally; (h) increases in interest rates; (i) downturns in the capital markets and changes in capital markets in general that affect policies or attitudes towards lending to Peru or Peruvian companies or securities issued by Peruvian companies; (j) IFS’ ability to keep up with technological changes; (k) the inability to obtain the capital we need for further expansion of IFS’ businesses; (l) the inability to attract and retain key personnel; (m) changes in tax laws; (n) severe weather, natural disasters and adverse climate changes; (o) changes in regional or global markets; (p) dependence on sovereign debt in IFS’ investment portfolios; (q) credit and other risks of lending, such as increases in defaults of borrowers; (r) increased costs of funding or IFS’ inability to obtain additional debt or equity financing on attractive terms or at all; (s) a deterioration in the quality of IFS’ assets; (t) allowances for impairment losses may be inadequate; (u) changes to accounting standards; (v) changes in actuarial assumptions upon which IFS’ annuity business is based; (w) failure to adequately price insurance premiums; (x) decreases in the spread between investment yields and implied interest rates in annuities; (y) dependence on information technology systems and cybersecurity risks; and (z) other risks and uncertainties.

Additionally, new risks and uncertainties can emerge from time to time, and it is not possible for IFS to predict all future risks and uncertainties, nor can IFS assess their potential impact. Accordingly, you should not place undue reliance on forward-looking statements as a prediction of actual results.

All forward-looking statements included in this corporate presentation are based on information available to IFS on the date of this corporate presentation. IFS undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All other written and oral forward-looking statements attributable to IFS or persons acting on IFS’ behalf are expressly qualified in their entirety by the cautionary statements contained throughout this corporate presentation.

The Company prepares the financial information included in the presentation in accordance with International Financial Reporting Standards (IFRS). We have included in this presentation certain information reported by the Peruvian Superintendency of Banks, Insurance and Private Pension Fund Administrators (Superintendencia de Banca, Seguros y AFPs, or “SBS”) and the Peruvian Securities Commission (Superintendencia del Mercado de Valores, or “SMV”) for the Peruvian banking and insurance sector as a whole as well as for individual financial institutions in Peru, including Interbank and Interseguro, our subsidiaries, which report to the SBS and the SMV in accordance with accounting principles prescribed by the SBS (“Peruvian SBS GAAP” or “Local GAAP”). All financial information in this presentation regarding our relative market position and financial performance vis-a-vis the banking and insurance sectors in Peru are based, out of necessity, on information obtained from SBS and SMV statistics. Information in this presentation regarding our relative market position and financial performance relating to Inteligo, our subsidiary, may have been obtained from public sources, as Inteligo is not regulated by and does not report to the SBS or the SMV. In addition, for certain financial information related to our compound annual growth rate we have included such information pursuant to Peruvian SBS GAAP in order to be able to show our growth over a certain number of years. IFRS differs in certain respects from Peruvian SBS GAAP. Consequently, information presented in this presentation in accordance with Peruvian SBS GAAP or based on information from the SBS or SMV may not be comparable with our financial information prepared in accordance with IFRS.



 InterCorp Financial Services

# IFS at a glance

# Leading financial services platform with solid balance sheet and diversified source of dividends

## Financial highlights

### Intercorp Financial Services

As of Dec20

S/ mm | US\$ mm

Total assets <sup>(1)</sup>

88,236 | 24,368

Adjusted net profit <sup>(2)</sup>

514 | 147

ROAE <sup>(2)</sup>

6.0%

Efficiency ratio <sup>(2)</sup>

31.1%

## Three operating segments

### Interbank

99.3%

Universal bank with strategic focus on retail

**#1** Credit cards <sup>(3)</sup>  
MS 27.5%

**#2** Consumer loans  
MS 22.0%

✓ Capital ratio  
17.0%

### Interseguro

99.8%

Insurance company with focus on life & annuities

**#1** Annuities <sup>(4)</sup>  
MS 27.3%

**#3** Total assets

✓ Solvency ratio  
165.7%

### INTELIGO

100.0%

Leading provider of wealth management services

✓ US\$ 5,796 mm AUM

✓ Fees / Avg. AUM  
0.8%

✓ Capitalization ratio  
28.4%

Source: Company information and SBS as of December 2020.

1) Figure converted to US dollars using an exchange rate (Sol / US dollar) of 3.621.

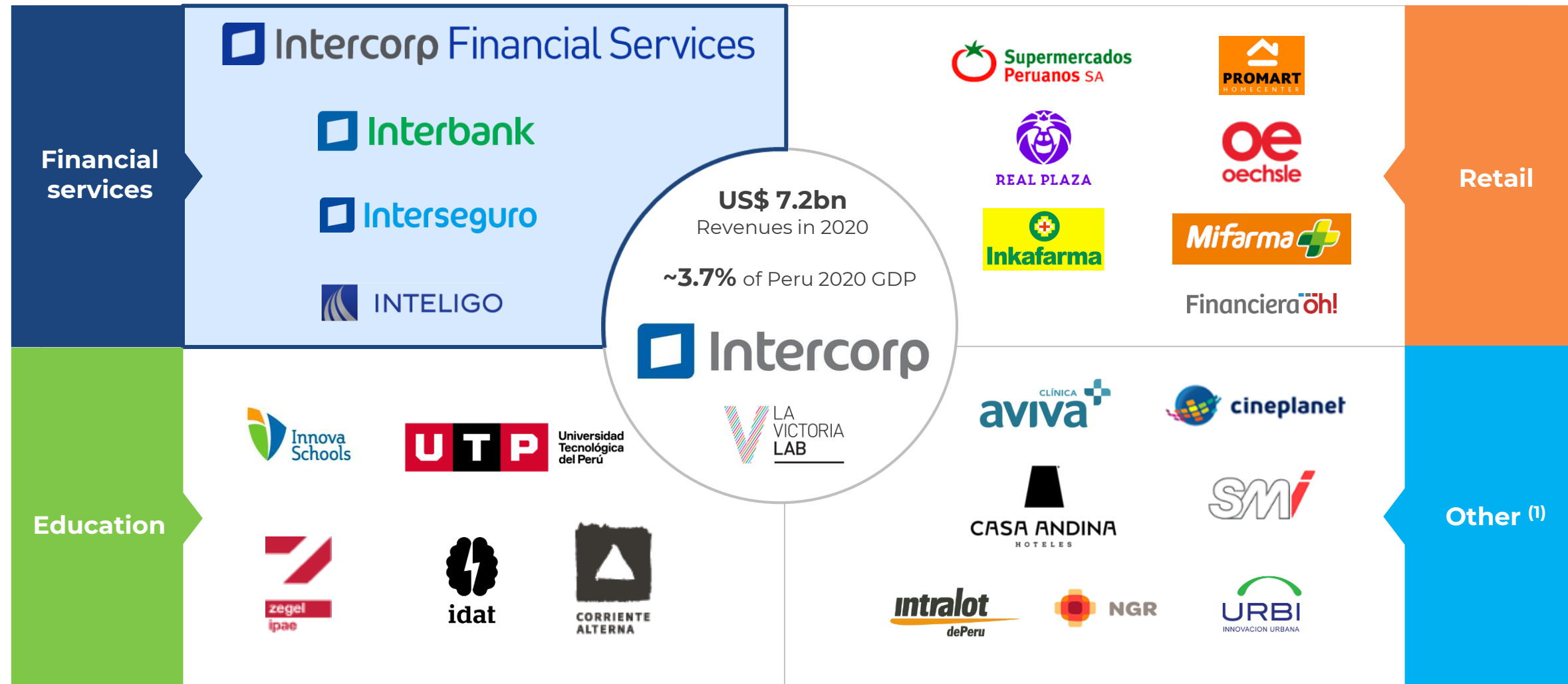
2) Excluding the impact from the modification of contractual cash flows due to the loan rescheduling schemes offered to customers affected by the COVID-19 pandemic in our banking segment for S/ 185.0 million or S/ 130.4 million after taxes in 2020. Including the effect previously mentioned, IFS' net profit, ROAE and efficiency ratio were S/ 383.5 million, 4.5% and 32.2% in 2020, respectively Figure converted to US dollars using an exchange rate (Sol / US dollar) of 3.495.

3) Consumer credit card loans in the banking system.

4) Excluding private annuities.

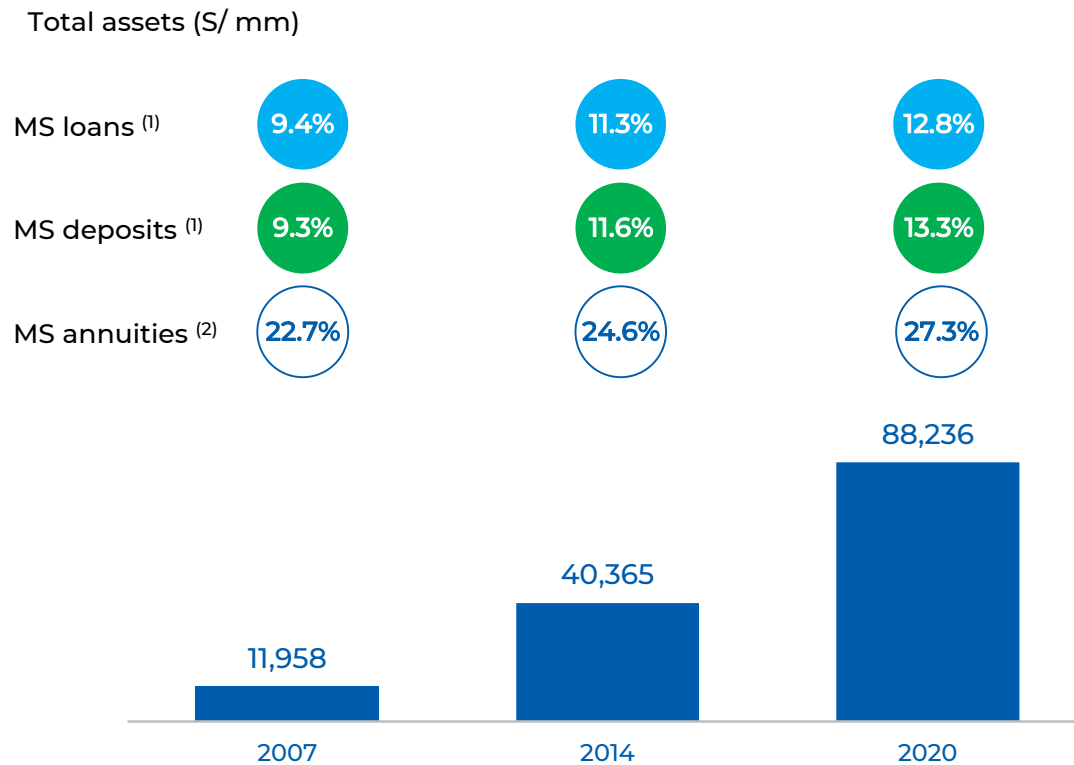


# Intercorp Group: striving to make Peru the best place to raise a family in Latin America

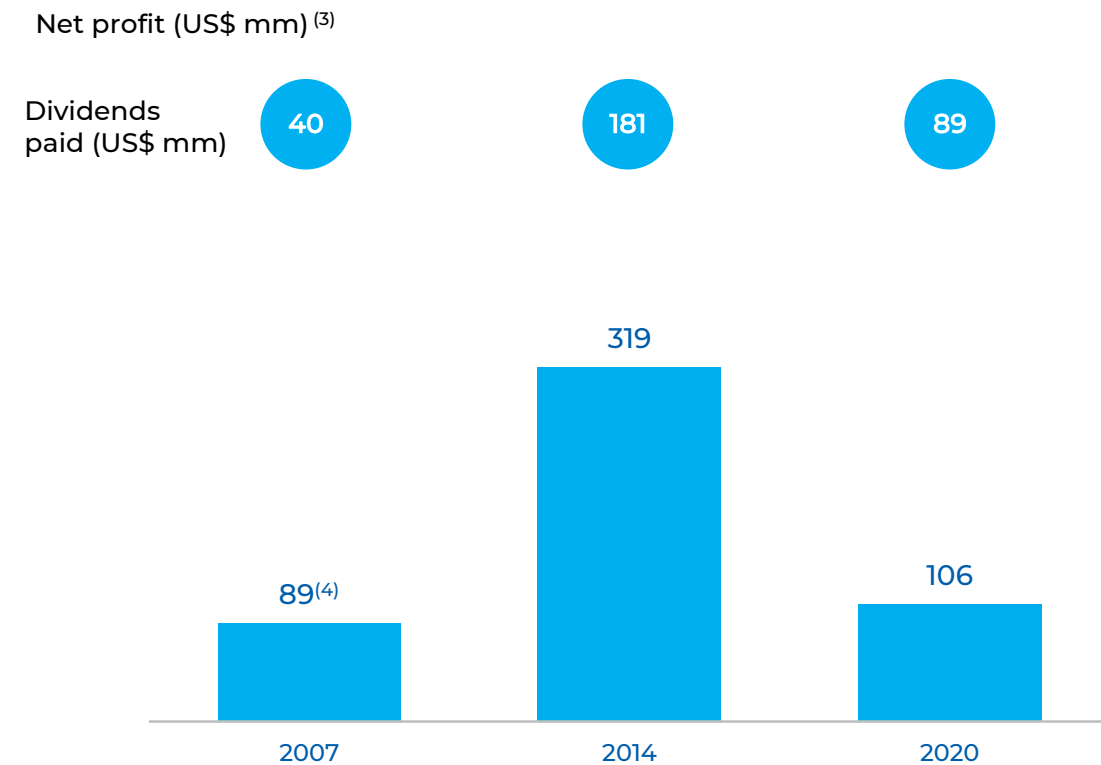


# Story of sustained growth and strong returns for our shareholders

## Sustained growth and market share gains over the years



## Delivering strong returns for our shareholders



Market  
capitalization

US\$ 1.2 bn  
2007



US\$ 3.7 bn  
2020

Source: Company information and Bloomberg.

1) Market share for Interbank.

2) Excluding private annuities.

3) Figures converted to US dollars using an exchange rate (Sol / US dollar) of 3.129, 2.839 and 3.621 for 2007, 2014 and 2020, respectively.

4) Under Local GAAP.

# Strategically positioned to capture significant growth opportunities

## What distinguishes us



Universal franchise with strong focus on retail



Customer centricity



Ready-to-scale omnichannel platform



Strong brand recognition



Story of sustainable growth and high profitability



Part of leading Peruvian business group



**Empower all Peruvians to achieve financial well-being**

## How we do it



Deep knowledge of Peruvians through analytics



Digital first strategy



Innovation at the core



Trust of +6 million customers



Focus on efficiency and productivity



Unique, horizontal and agile working culture

## The opportunity

**32.5 million POPULATION IN PERU**

**15.8 million**

Economically active population <sup>(1)</sup>

**6.0 million** IFS customers

**~ 9.7 million BUSINESSES IN PERU <sup>(1)</sup>**

**~ 200 thousand** IFS customers

# Scalable digital platform already in place

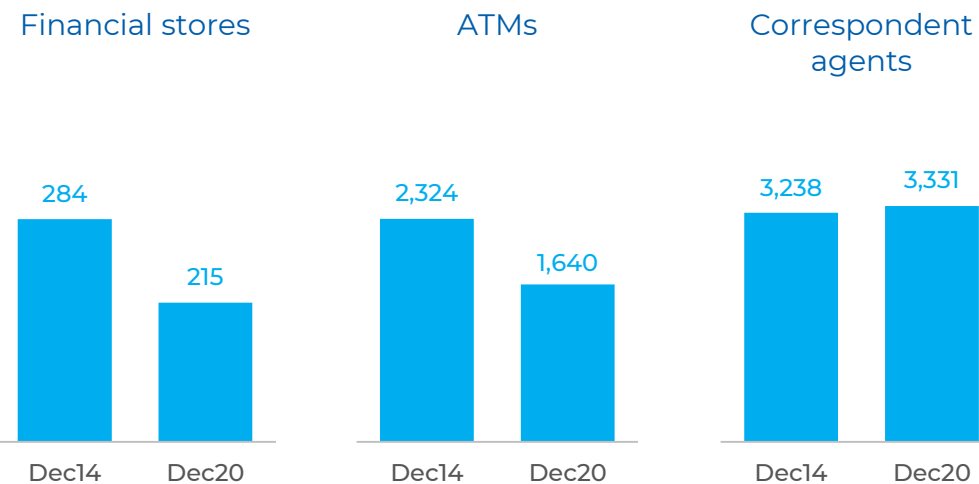


- Transactional online banking
- Monday to Sunday, from 9 am to 9 pm
- 1st agile development team (Feb. 2014)

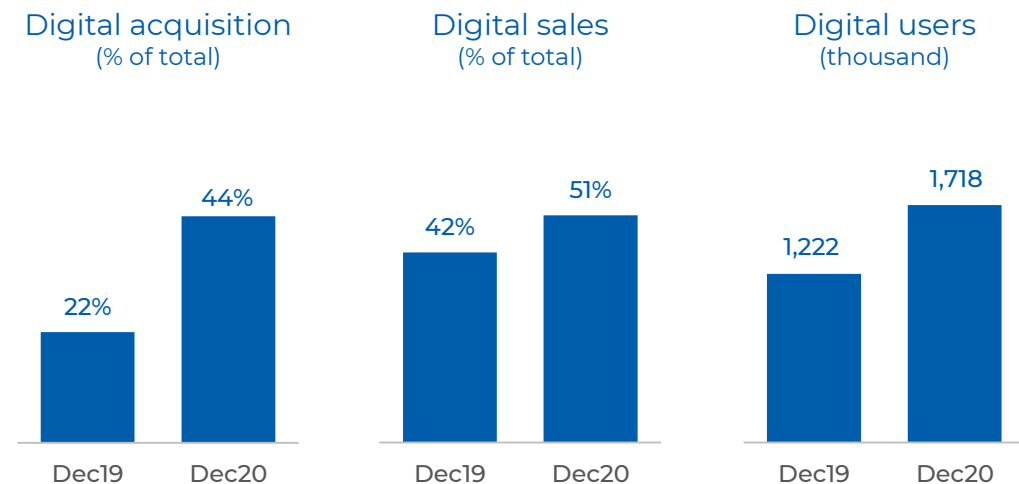
- Digital sales and self-service capabilities
- Launching of digital only solutions
- 3x investment in technology

- Digital capabilities in place to boost growth
- Advanced analytics and real time decision
- Enterprise agility & cloud
- Open banking model w/ microservices and APIs

## Streamlining our physical presence <sup>(1)</sup>



## Scaling digital and analytical capabilities <sup>(1)</sup>





# Key messages

1



Activity recovering despite macro and political uncertainty

2



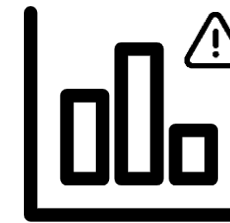
Strong balance sheet

3



Digital trends support IFS strategy

4



Lower provisions continue to reflect better payment behavior

5

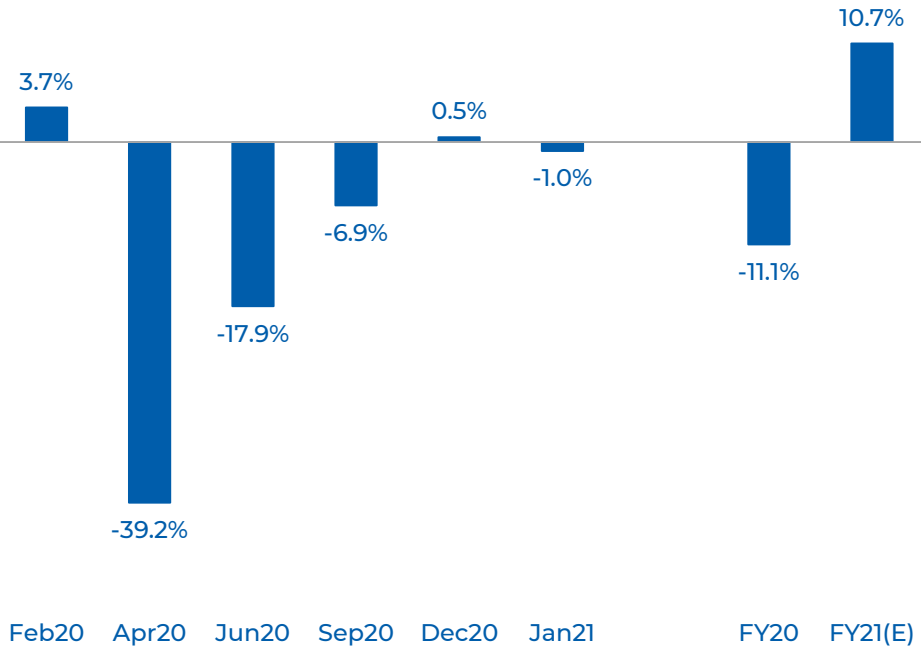


Continued focus on efficiency

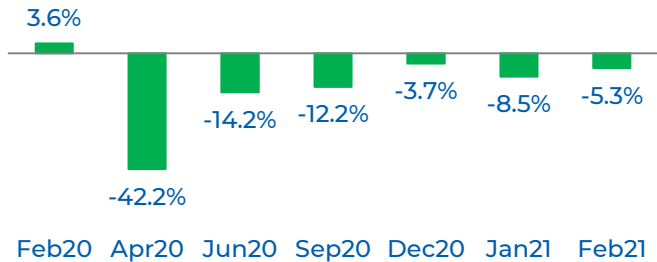
# Moderate recovery in macro activity



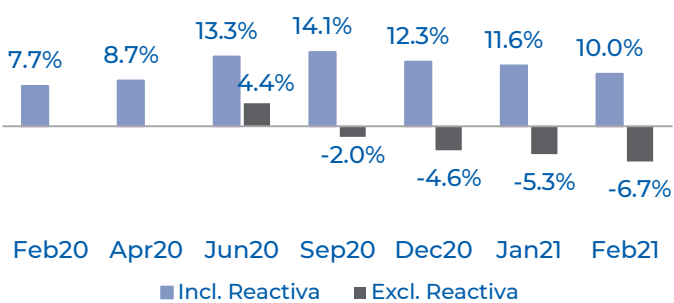
**GDP**  
(YoY % Chg)



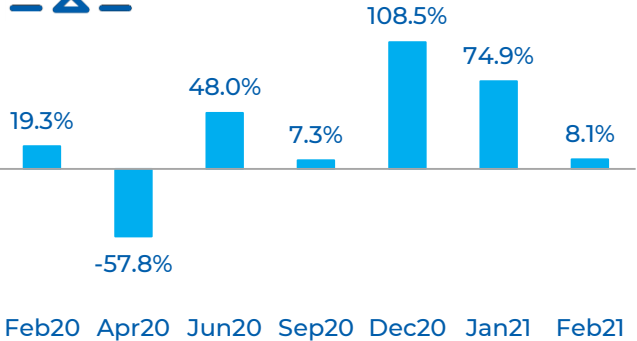
**Mining and fuel GDP**  
(YoY % Chg)



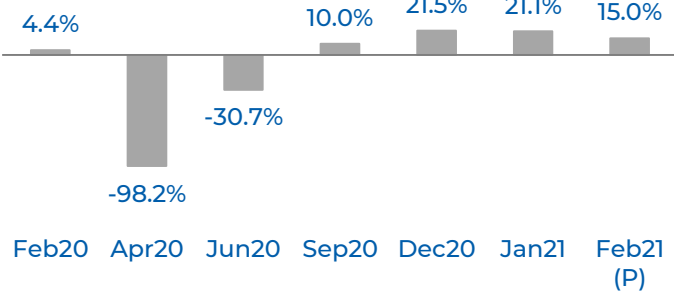
**Credit to private sector**  
(YoY % Chg)



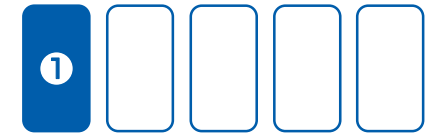
**Fishing GDP**  
(YoY % Chg)



**Internal cement consumption index**  
(YoY % Chg)



# Government measures 2021



## New government measures and extension of loan relief programs



Extension of grace periods and tenors of Reactiva Peru loans



Rescheduling program for up to S/ 16 bn (27% of the initial program)

Applications deadline: 15th July 2021

Certain conditions for companies to apply depending on the size on the loan:

- Micro loans (less than S/ 90,000)
- Small loans (between S/ 90,000 and S/ 750,000): 10% YoY reduction in sales in 4Q20
- Mid-sized loans (between S/ 750,000 and S/ 5.0 million): 20% YoY reduction in sales in 4Q20



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



Extension of the COVID-19 loan guarantee program



Loan relief program for up to S/ 5.5 bn (mostly consumer and SME)

Initiated in October 2020 and extended until August 2021

## Political and regulatory agenda



Populist initiatives adopted in Congress:

Interest rate caps law  
Pension funds and CTS withdrawals  
Integrated Universal Pension System bill



Constitutional court as a final instance to stop 3 potential laws already

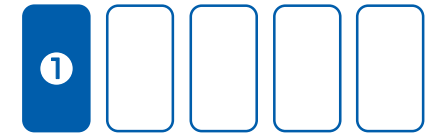


2021 presidential and congressional elections

## Total government support

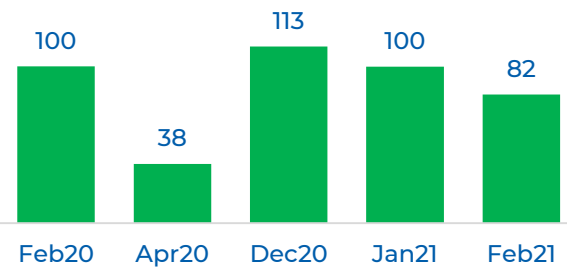
**~20% of Peru's GDP**

# Evolution of our core operating indicators

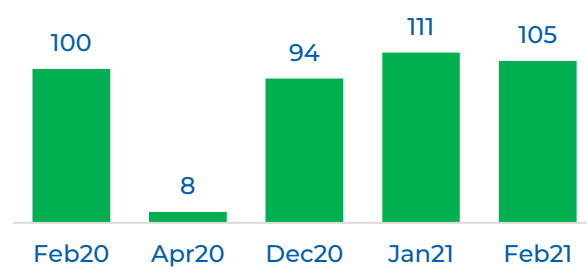


## Interbank

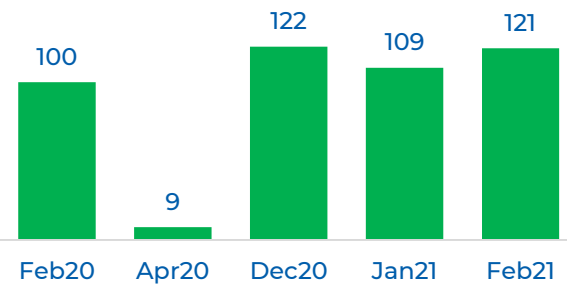
Credit and debit cards turnover  
(Index; 100 = Feb20)



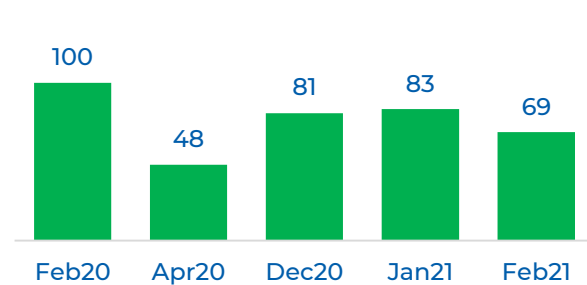
Payroll deduction loans disbursements  
(Index; 100 = Feb20)



Mortgages disbursements  
(Index; 100 = Feb20)

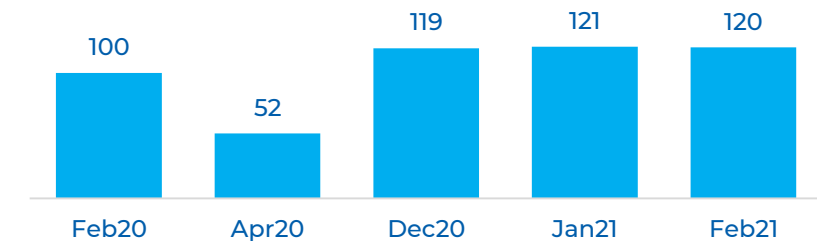


Net fee income  
(Index; 100 = Feb20)



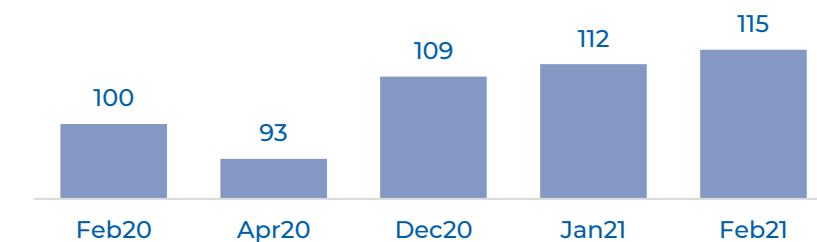
## Interseguro

Gross premiums plus collections  
(Index; 100 = Feb20)

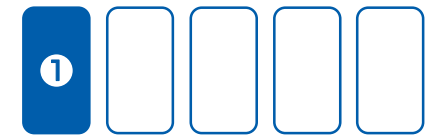


## INTELIGO

AUM  
(Index; 100 = Feb20)

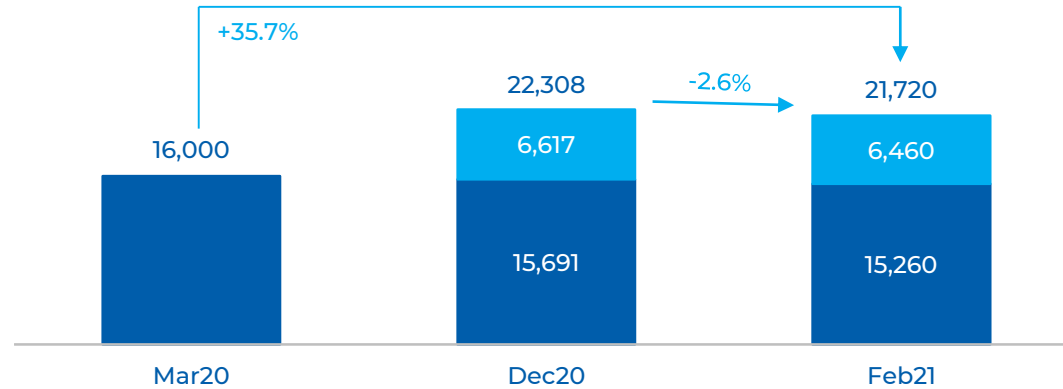


# Reactiva Peru Program as an opportunity to gain relevance in the mid-sized and SME segments



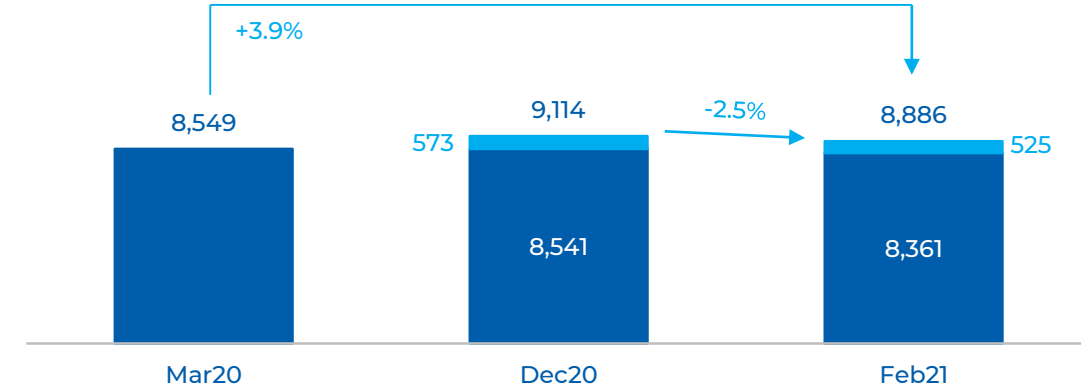
## Commercial loans

S/ million, Local GAAP



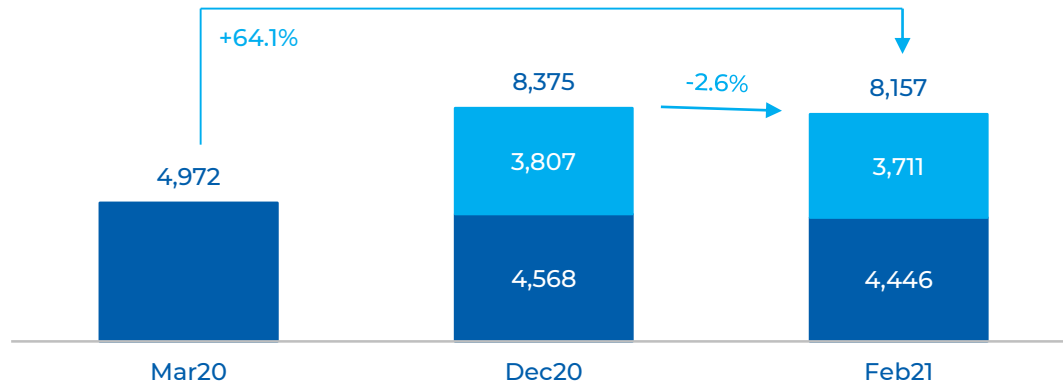
## Corporate loans

S/ million, Local GAAP



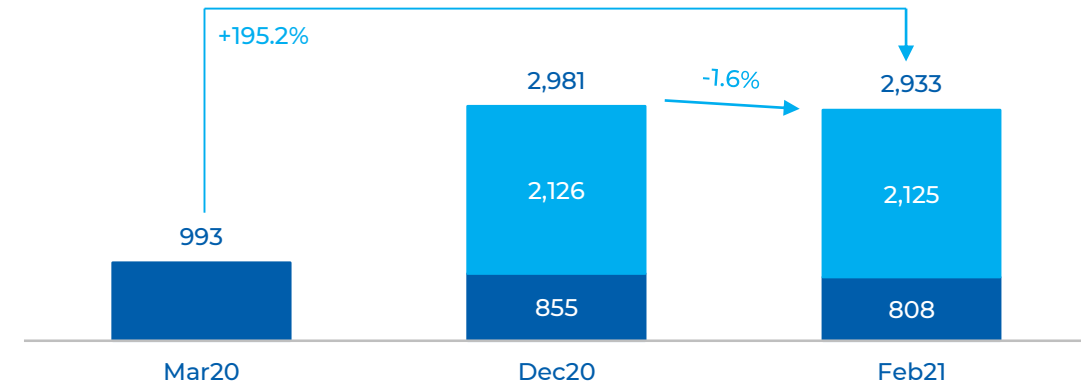
## Mid-sized loans

S/ million, Local GAAP



## SME loans

S/ million, Local GAAP



■ Reactiva Peru

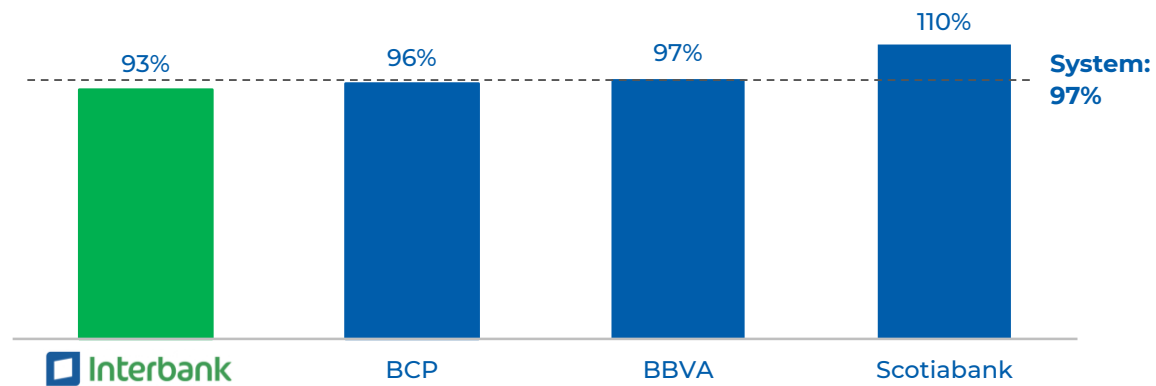


# Liquidity levels remain high with growing deposit base at Interbank

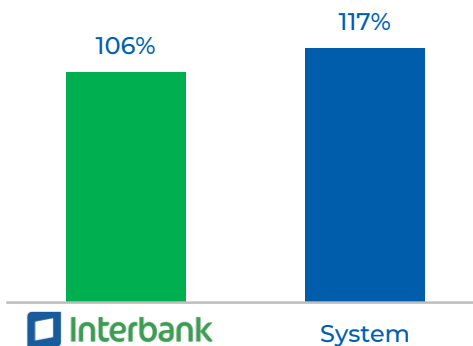
## Interbank - Loan to deposit ratio (LDR)

% as of December 31, 2020

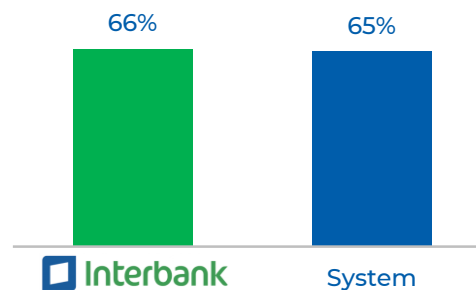
### Total LDR



### LDR S/



### LDR USD

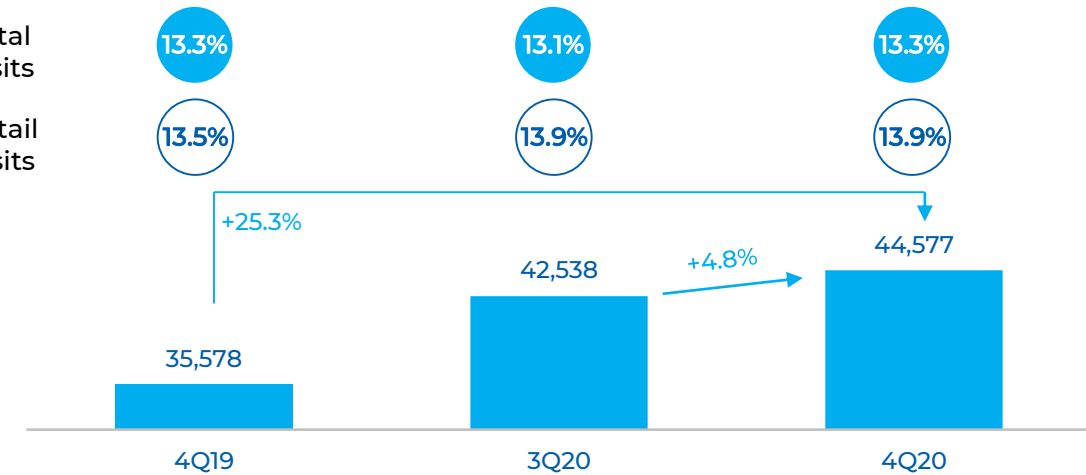


## Interbank - Total deposits

S/ million

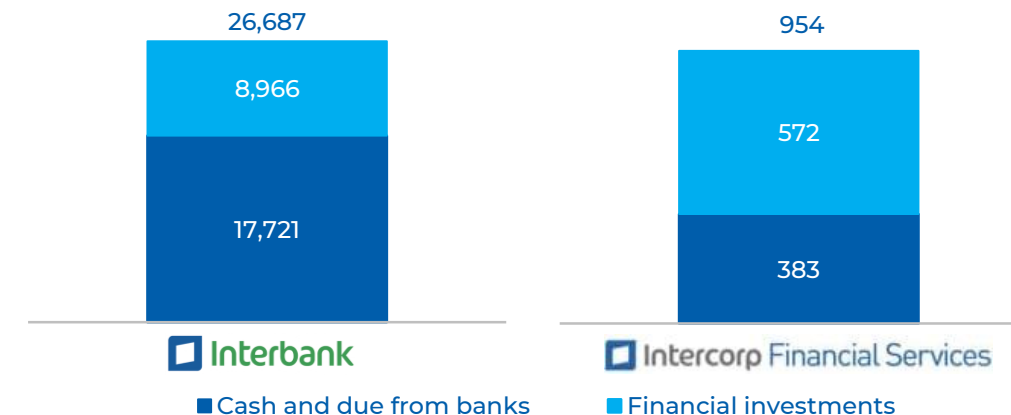
MS total deposits

MS retail deposits

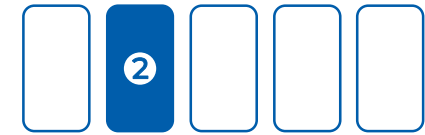


## Interbank & IFS Stand-alone – Liquid assets

S/ million as of December 31, 2020



# Strengthened capital ratios at all IFS' segments

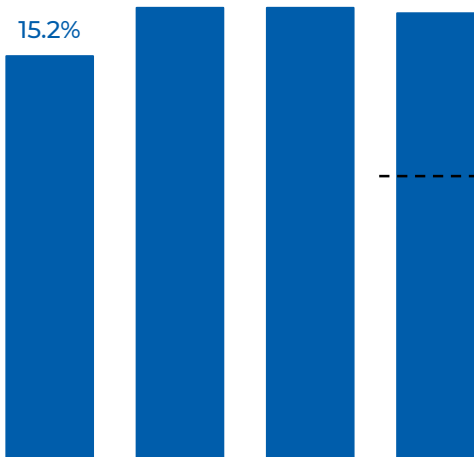


## Interbank

Banking  
System  
TCR



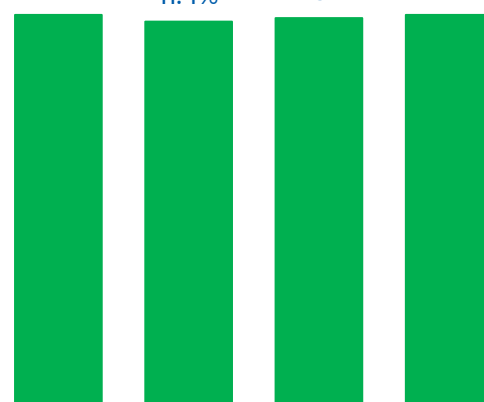
15.2% 17.0% 17.0% 16.8%



Total capital ratio (TCR)

10.6%  
regulatory  
minimum

11.6% 11.4% 11.5% 11.6%



CET1 ratio

## Interseguro

144.5%



Dic19

155.0%



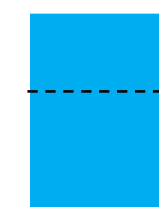
Sep20

165.7%



Dic20

164.6%



Feb21

100.0%  
regulatory  
minimum

Solvency ratio



INTELIGO  
BANK

24.7%



Dic19

23.8%



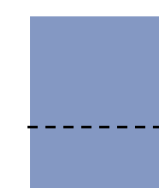
Sep20

28.4%



Dic20

29.1%

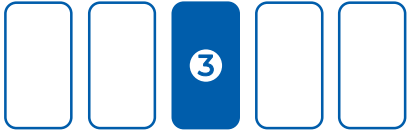


Feb21

8.0%  
regulatory  
minimum

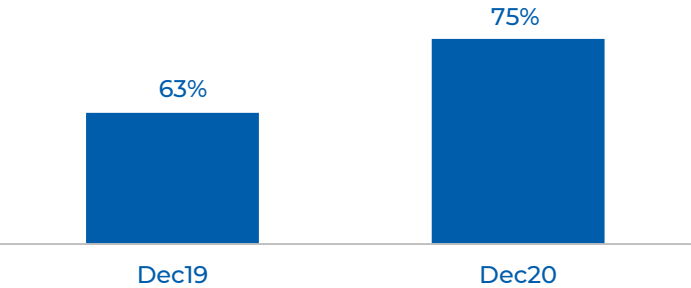
Capitalization ratio

# Continuous improvement in our digital indicators



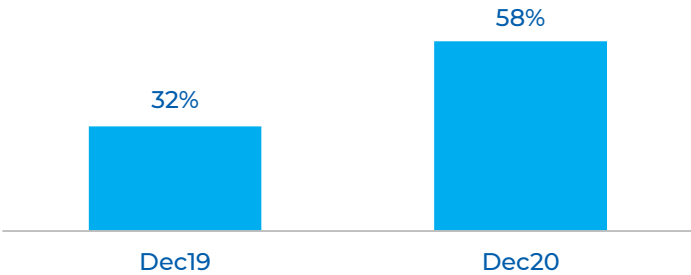
## Interbank - Digital users

% of digital users



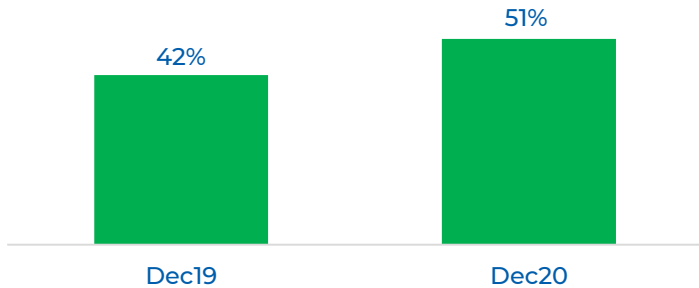
## Interbank - 100% digital customers

100% digital customers



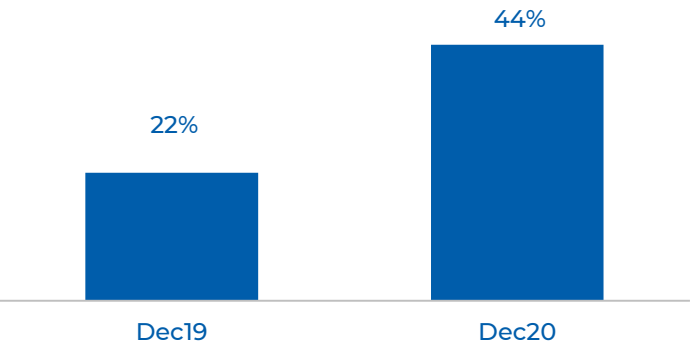
## Interbank – Digital sales

% of products sold digitally



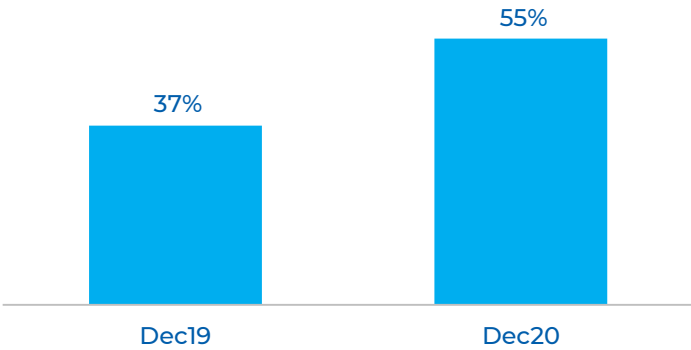
## Interbank – Retail digital acquisition

% of monthly retail customers “born digitally”



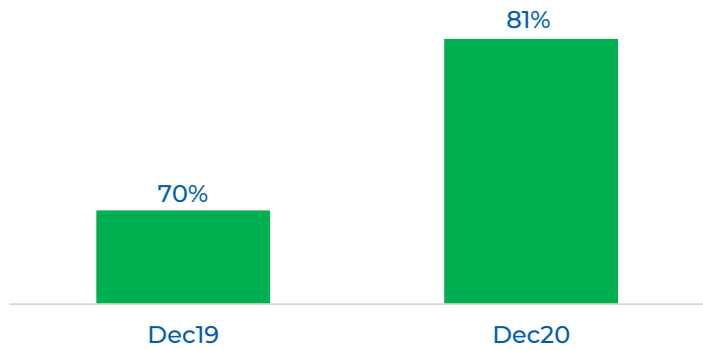
## Interbank - Savings accounts

% of savings accounts opened digitally



## Interseguro – SOAT digital sales

% of products sold digitally

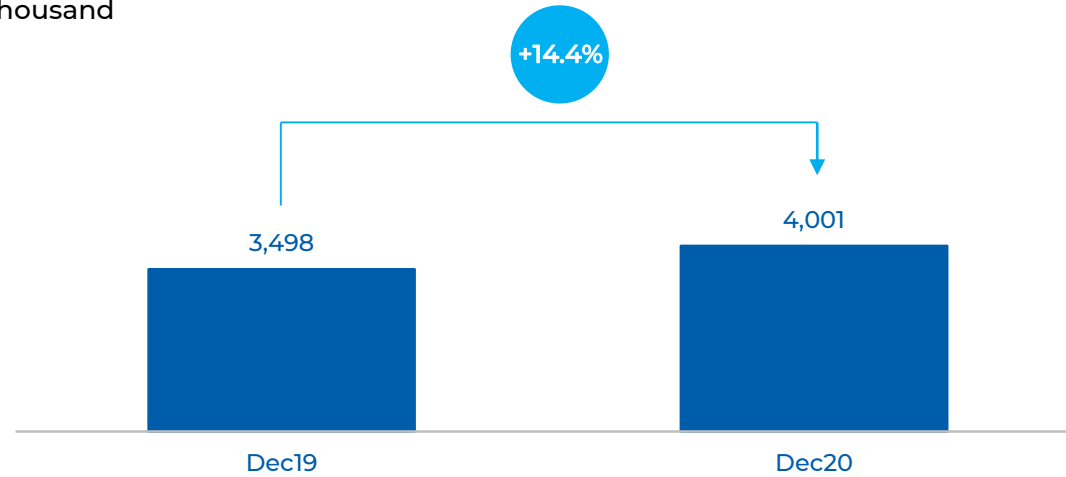


# Growing customer base, thanks to digital



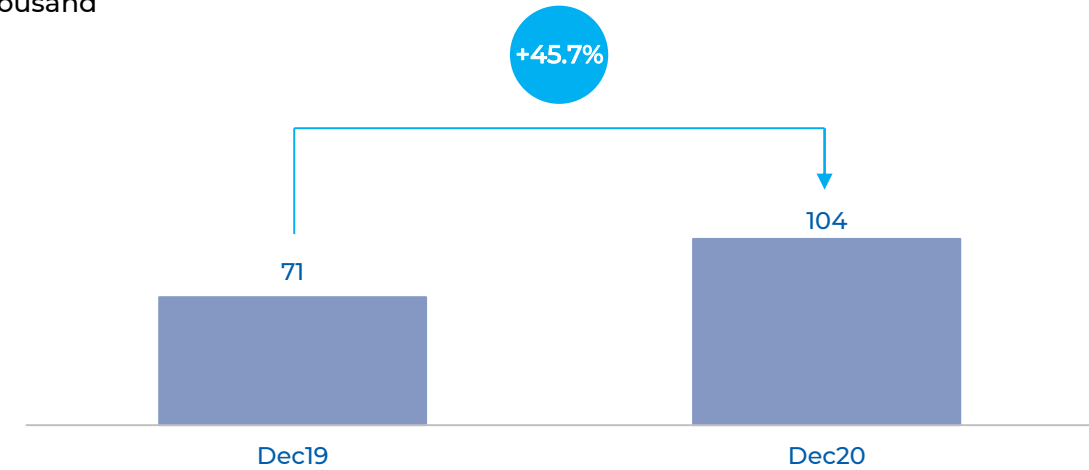
## Interbank - Retail customers

Thousand



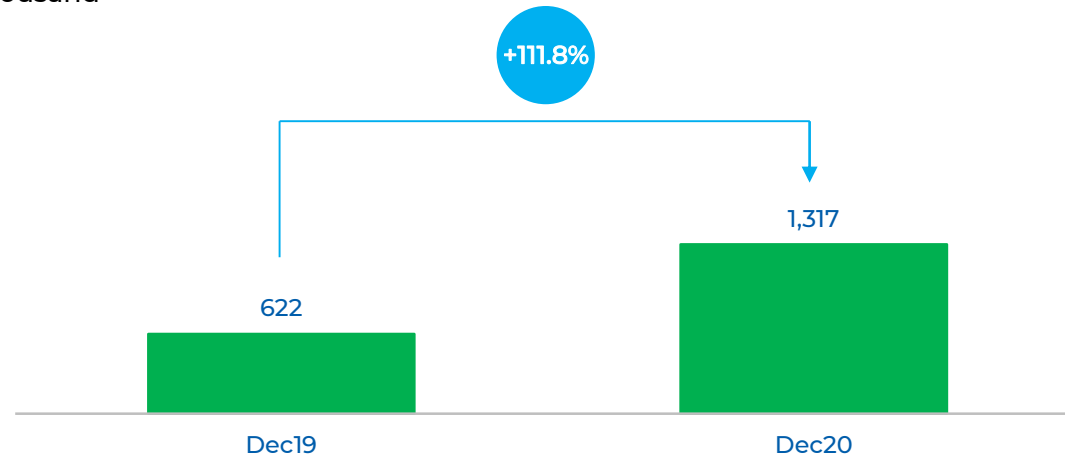
## Interbank - Commercial customers

Thousand



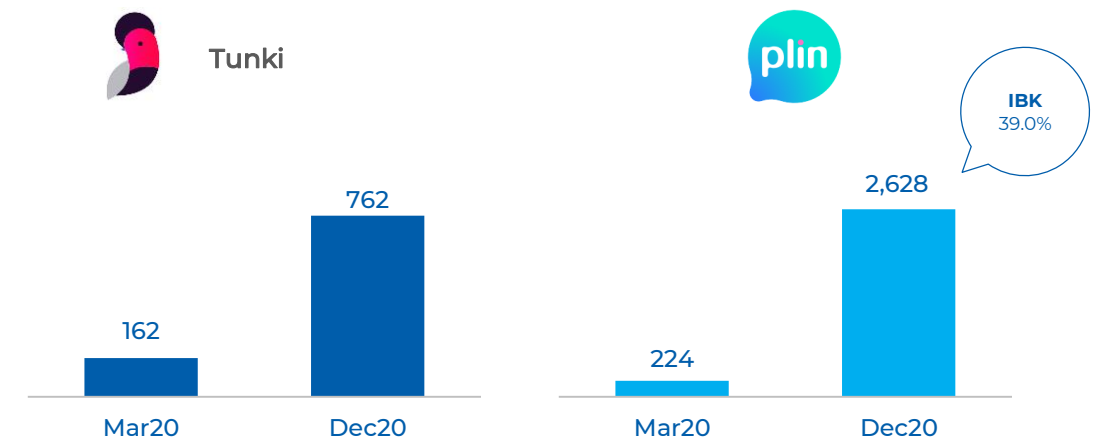
## Interbank - Retail 100% digital customers

Thousand



## Interbank - Tunki & Plin users

N° of users (thousand)

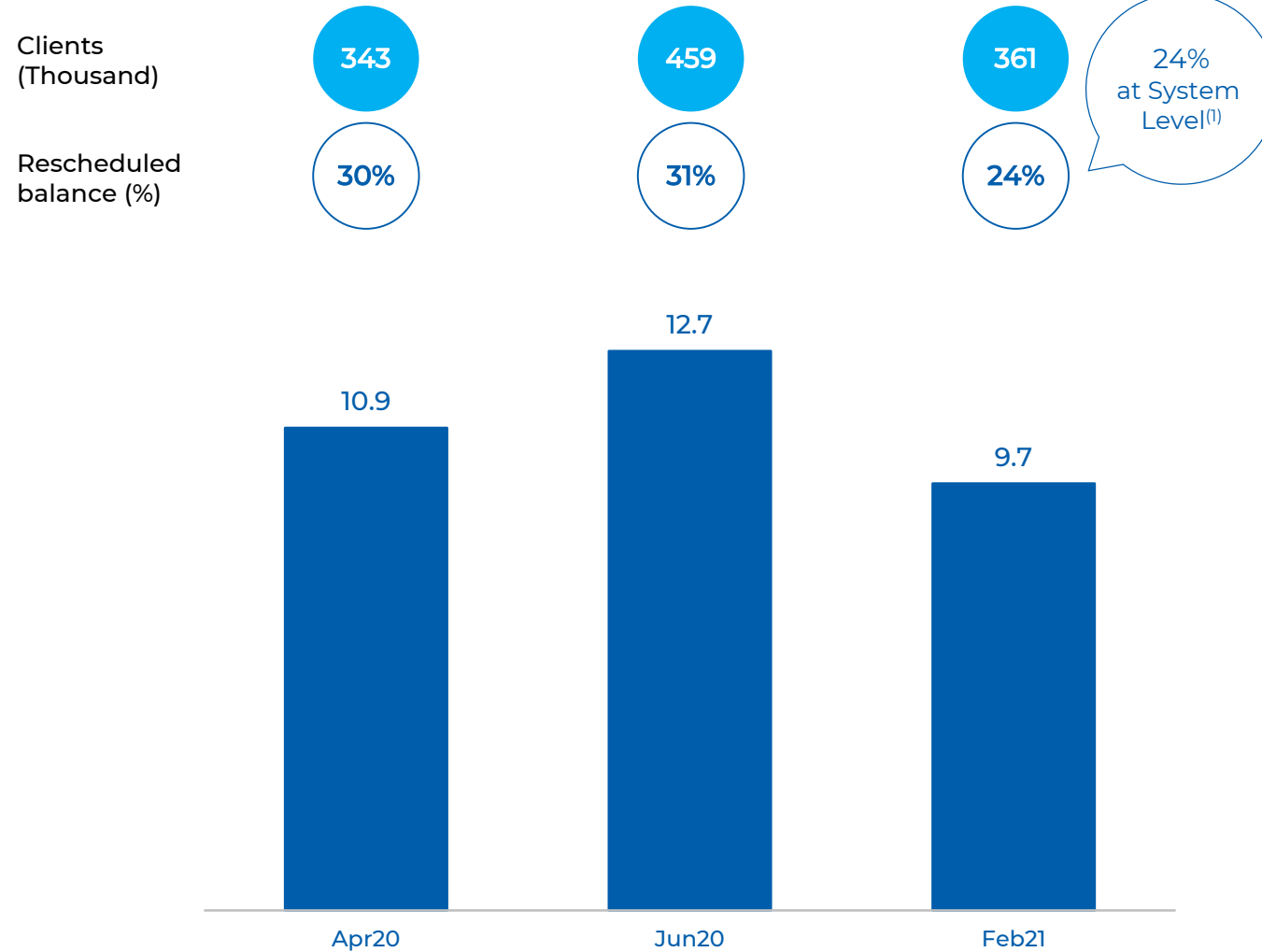


# Lower rescheduled loan balances



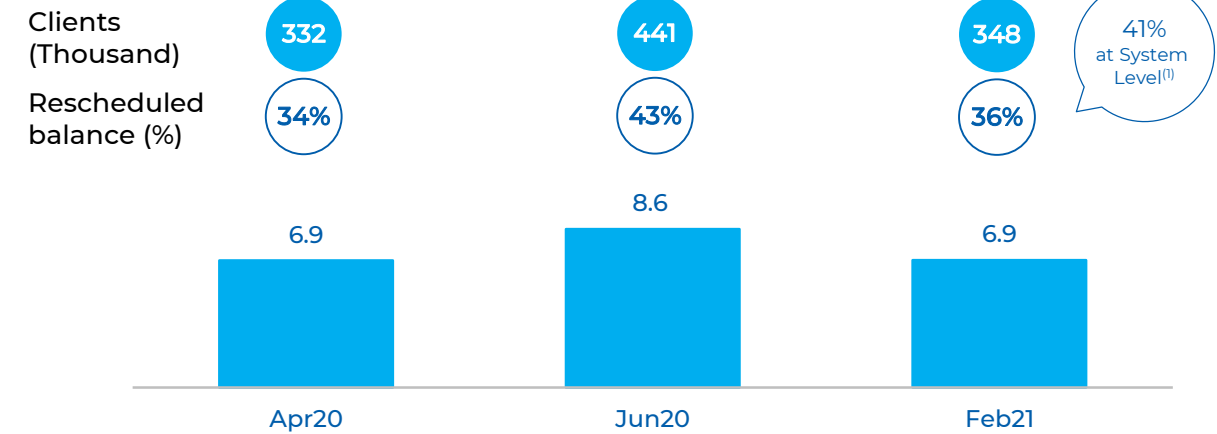
## Interbank – Loan rescheduling

S/ billion



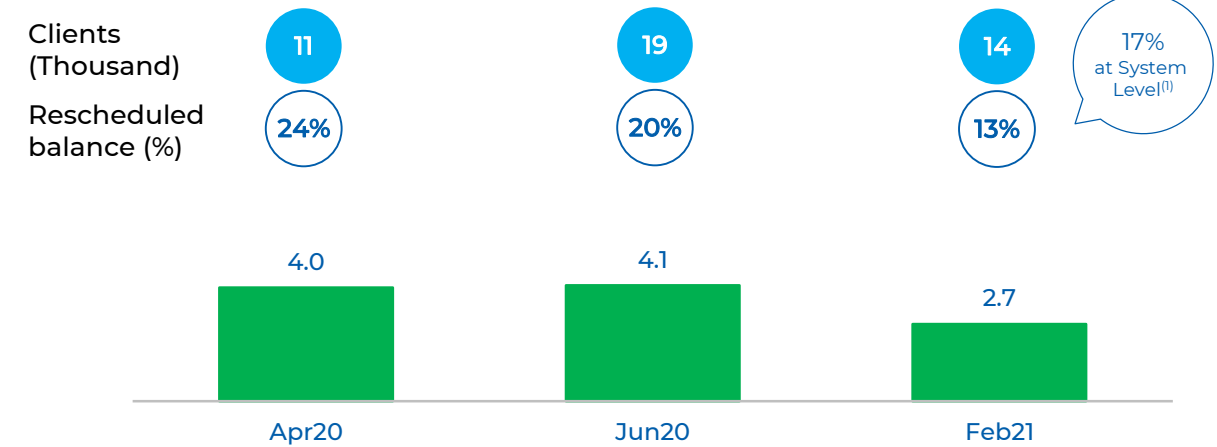
## Interbank – Retail loans rescheduling

S/ billion



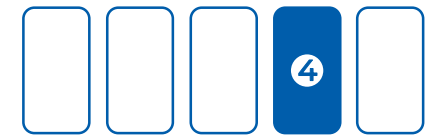
## Interbank – Commercial loans rescheduling

S/ billion

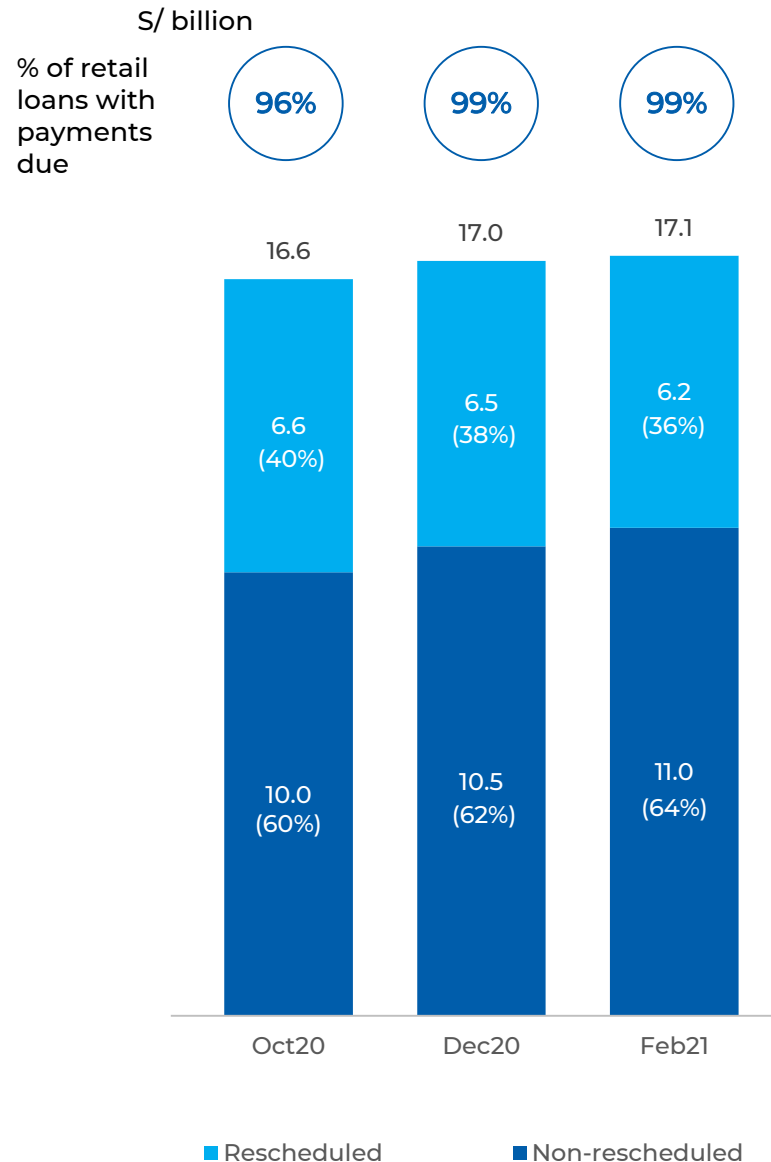




# Improving payment behavior among Interbank's retail clients

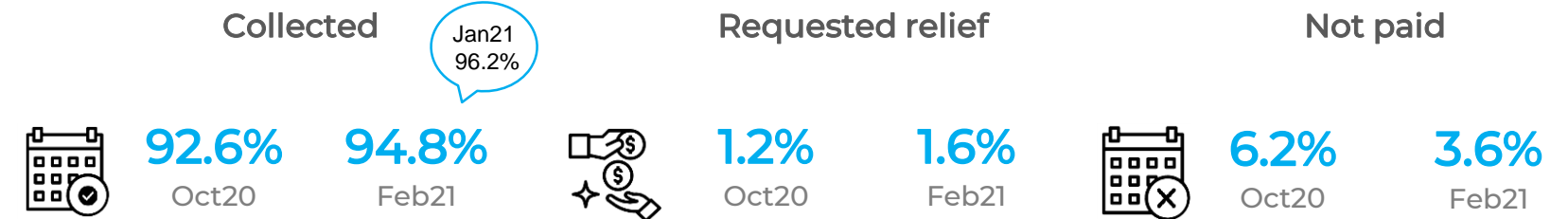


## Retail loan balances with payments due

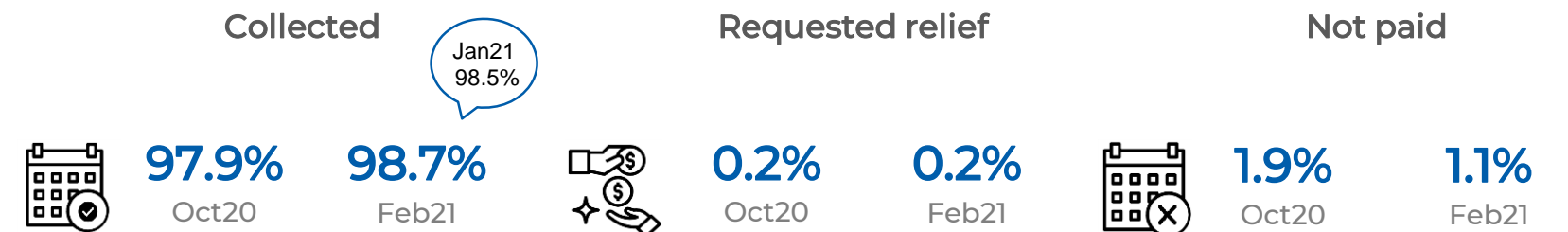


## Payment behavior

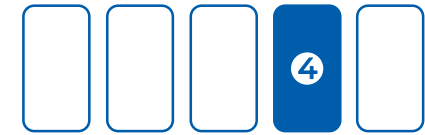
### Payments of rescheduled loans



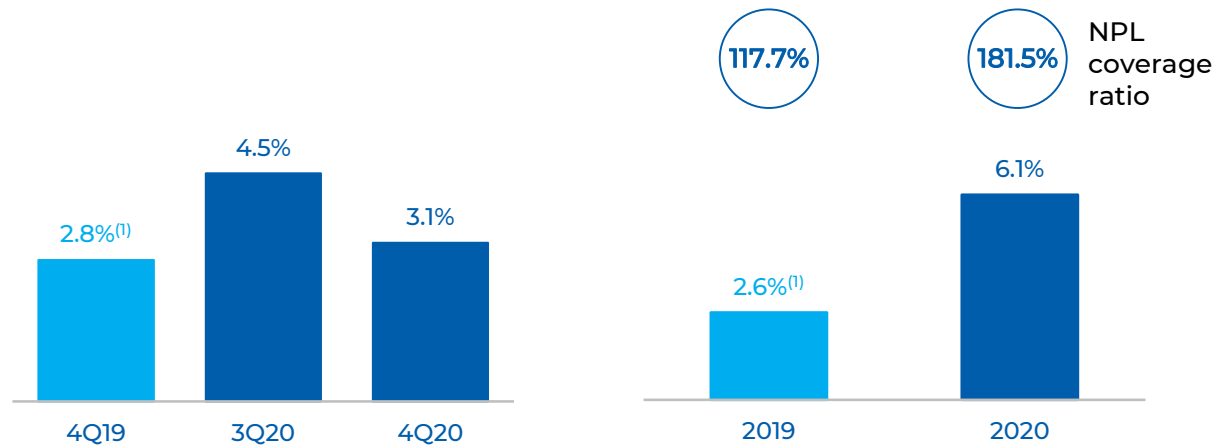
### Payments of non-rescheduled loans



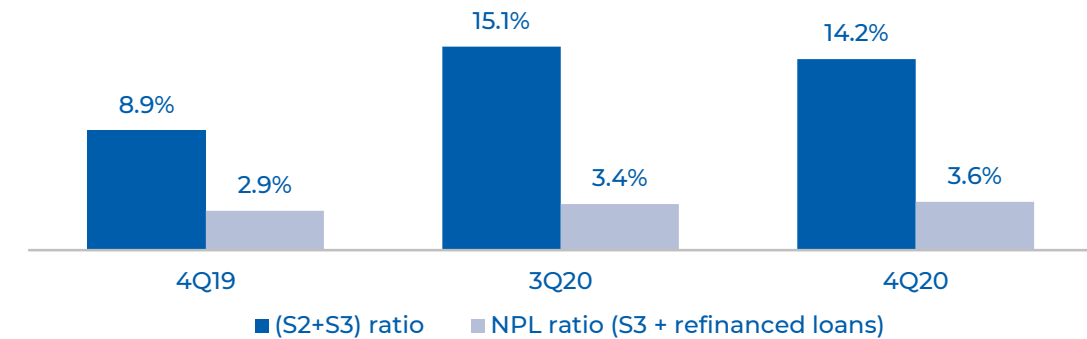
# Quarterly provision expenses closer to pre COVID-19 levels



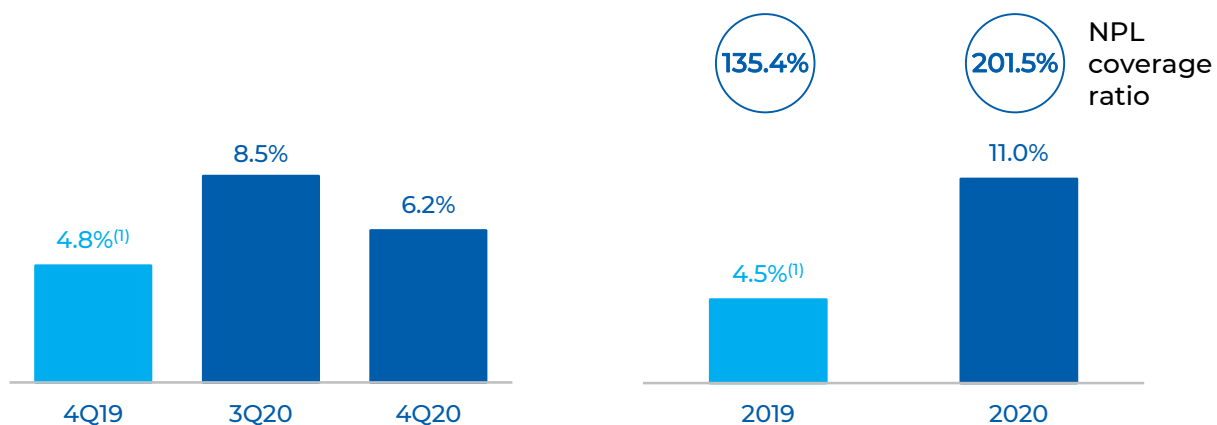
## Interbank - Cost of risk



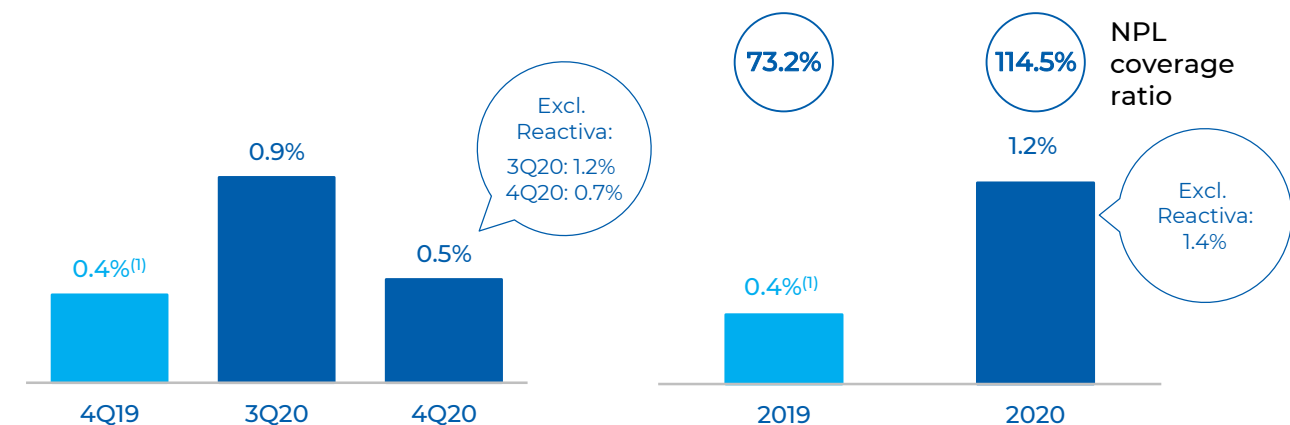
## Interbank - Non-performing exposure



## Cost of risk – Retail banking



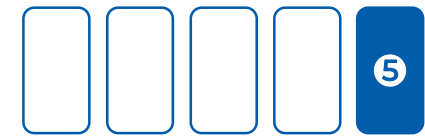
## Cost of risk – Commercial banking



■ Reported figures ■ Adjusted figures

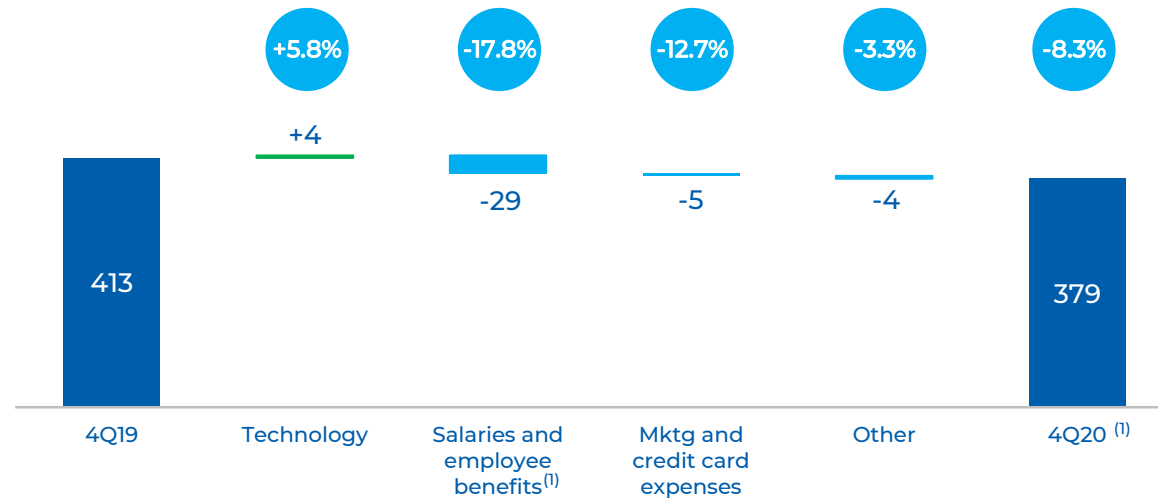
1) Excluding (i) the reversion of payroll deduction loan provisions for S/ 38.8 million in 2Q19 and (ii) the reversion of loan loss provisions for S/ 104.1 million in 4Q19 due to fine-tuning of IFRS9 models reflecting improved risk profile on customers: S/ 54.0 million in commercial loans and S/ 50.2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

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



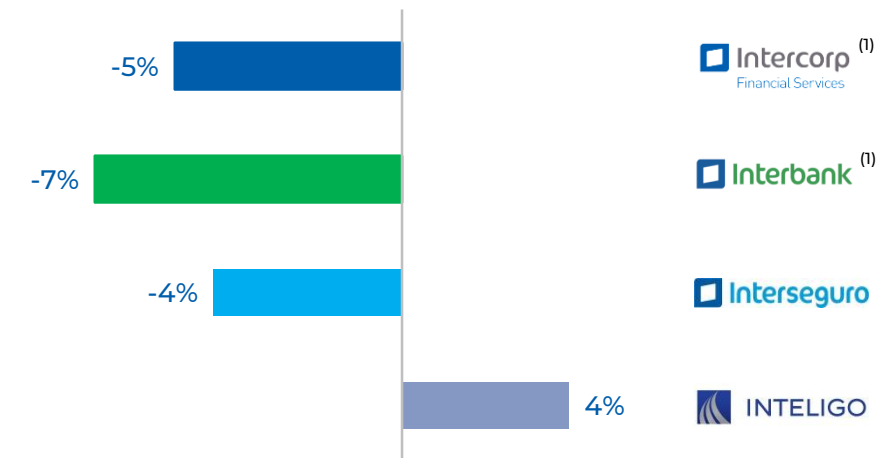
## Interbank - Other expenses bridge from 4Q19 to 4Q20

YoY growth by line



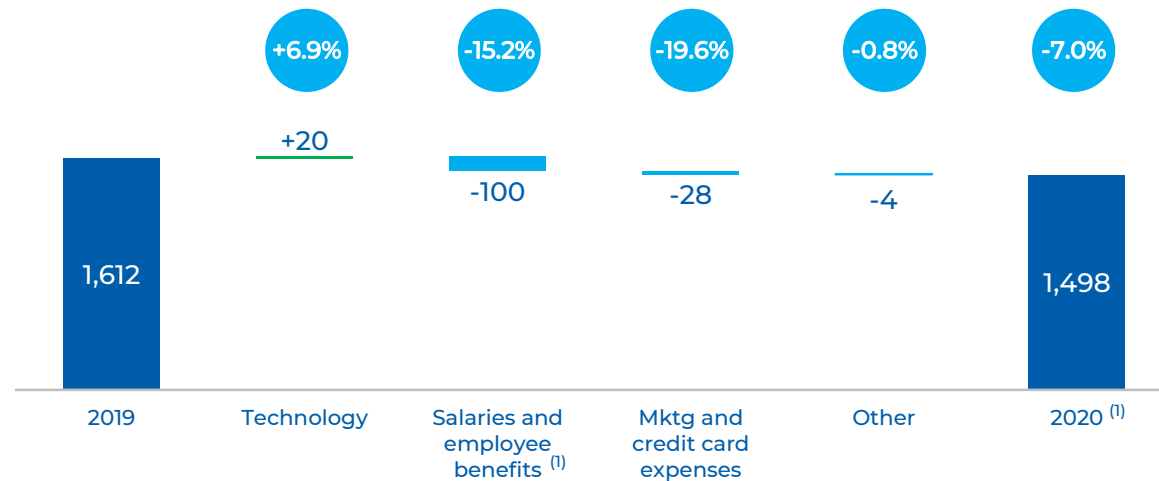
## Other expenses

2020 growth



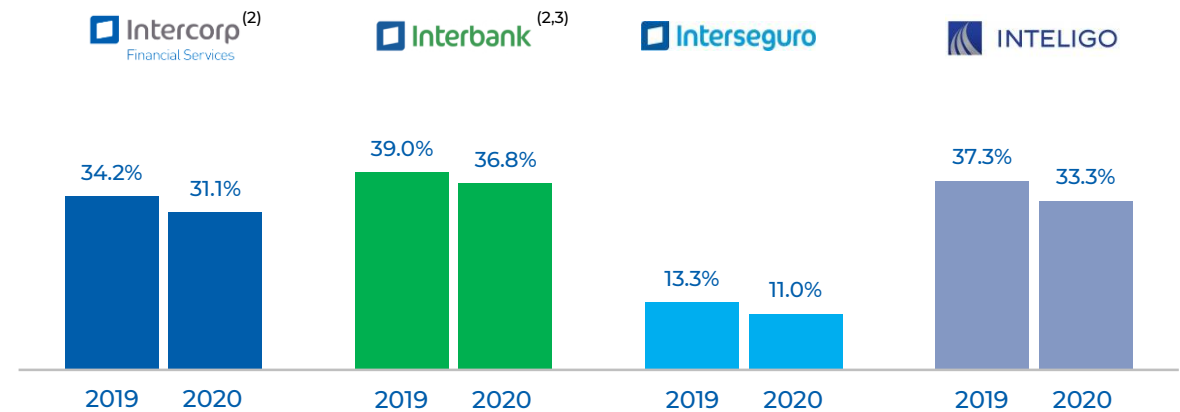
## Interbank - Other expenses bridge from 2019 to 2020

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

# Summary & Trends

1



Activity recovering despite macro and political uncertainty

2



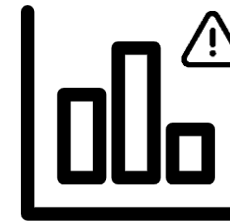
Strong balance sheet

3



Digital trends support IFS strategy

4



Lower provisions continue to reflect better payment behavior

5



Continued focus on efficiency

# 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

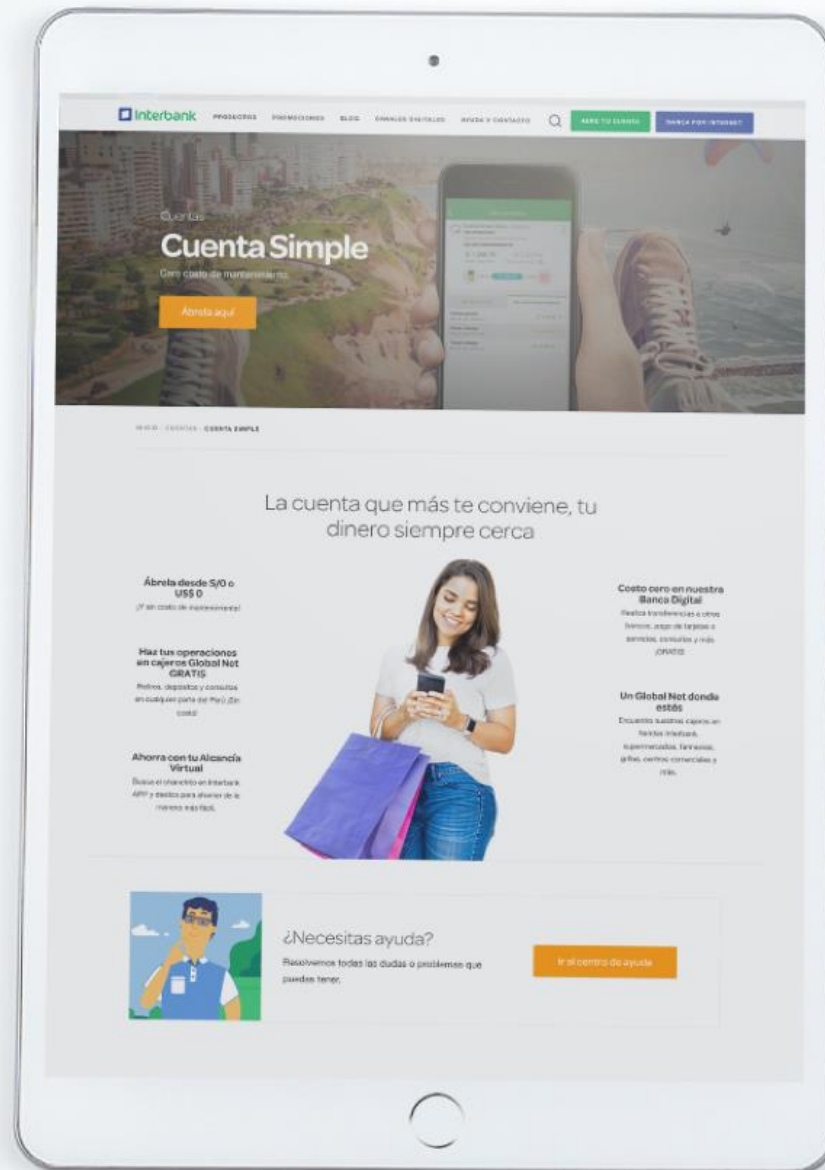
Lower cost of risk  
after peak in 2020  
IBK CoR ~2%

## Efficiency

IFS efficiency ratio  
at 35% - 37%

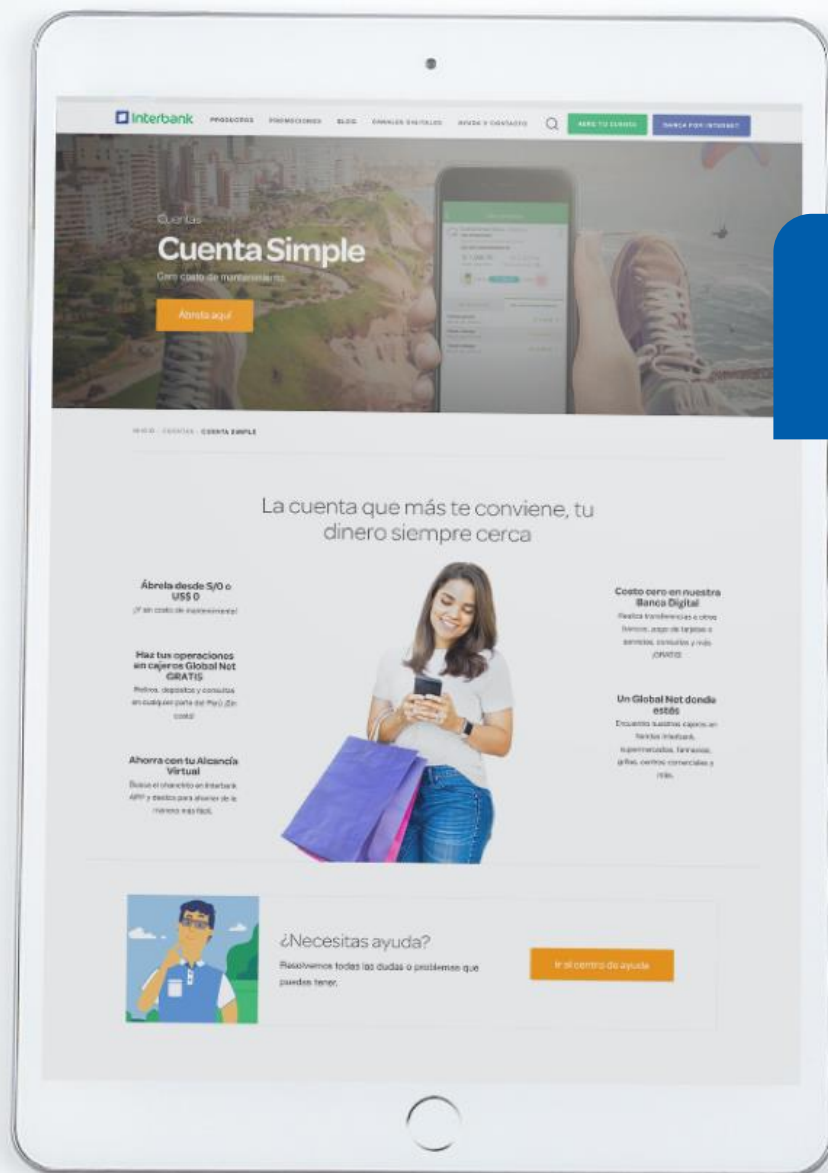


# Highlights



01. Distinctive platform to benefit from growth potential
02. Outstanding track record of sustainable growth and high profitability
03. Unique culture and commitment to ESG

# Highlights



01.

Distinctive platform to benefit from growth potential

02.

Outstanding track record of sustainable growth and high profitability

03.

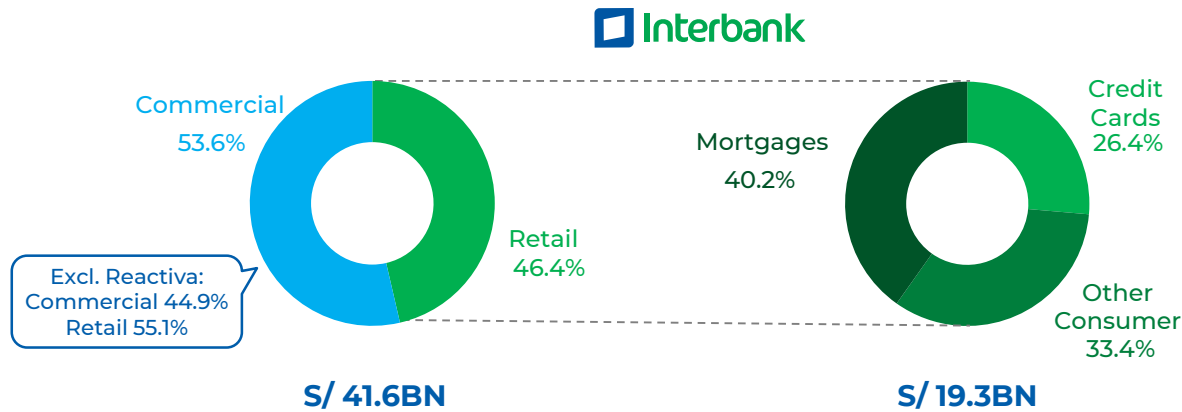
Unique culture and commitment to ESG

# Rebalanced loan portfolio due to Reactiva Peru

## Interbank

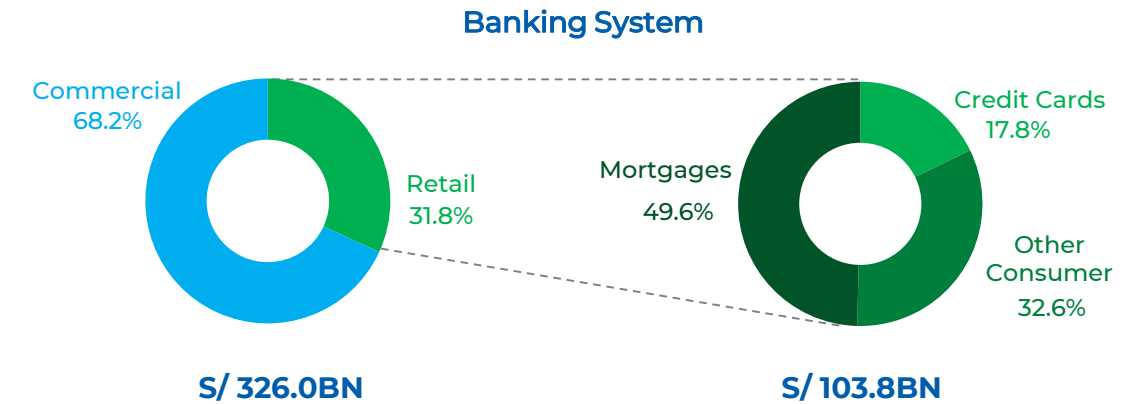
### Distinctive loan breakdown...

Gross loans breakdown (as of December 2020)



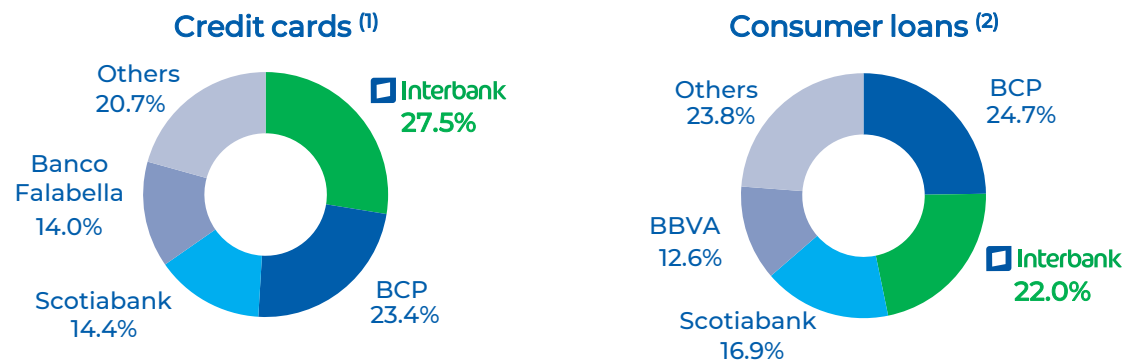
### ...when compared to the banking system

Gross loans breakdown (as of December 2020)



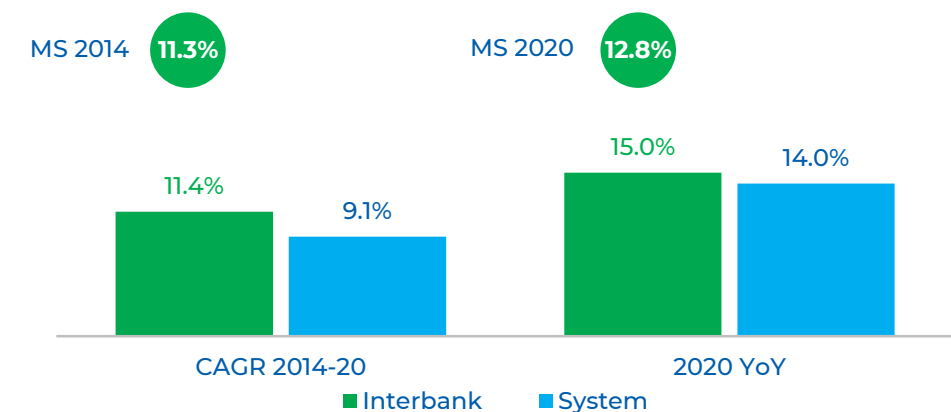
### Leading position in credit cards and consumer loans

Market share (as of December 2020)



### Outgrowing the overall banking system

Total gross loans growth evolution



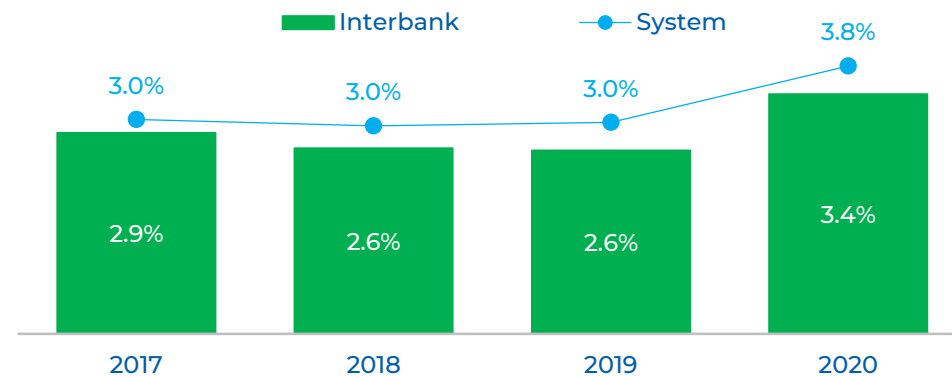
Source: SBS as of December 2020.  
Note: Under Peruvian SBS GAAP. Banks include international branches.  
1) Consumer credit card loans.  
2) Consumer loans do not include mortgage loans.

# Solid risk management capabilities

## Interbank

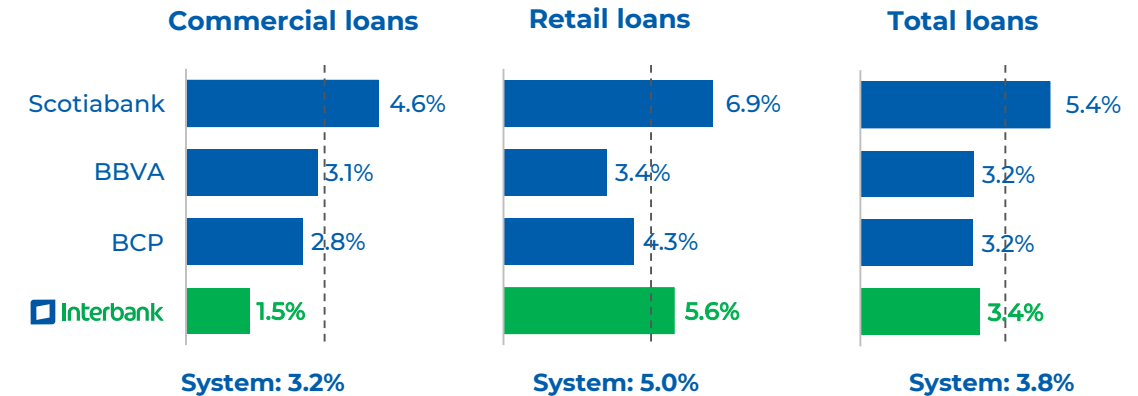
### Better asset quality than the system despite focus on retail

PDL ratio evolution



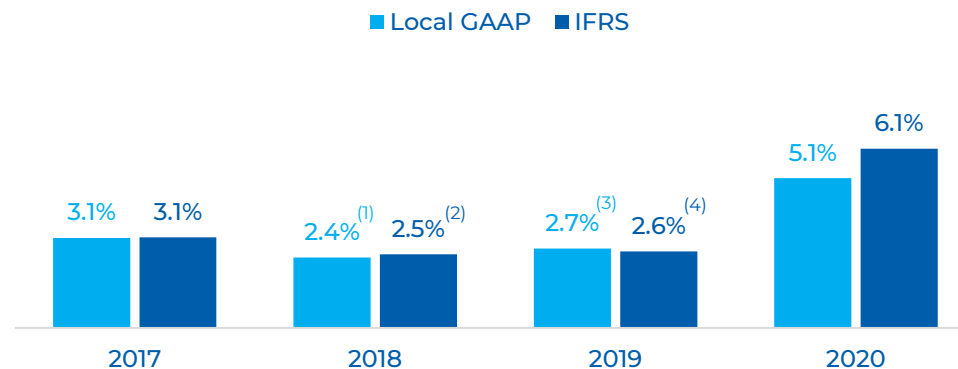
### Balanced asset quality among businesses

PDL ratio as of December 2020



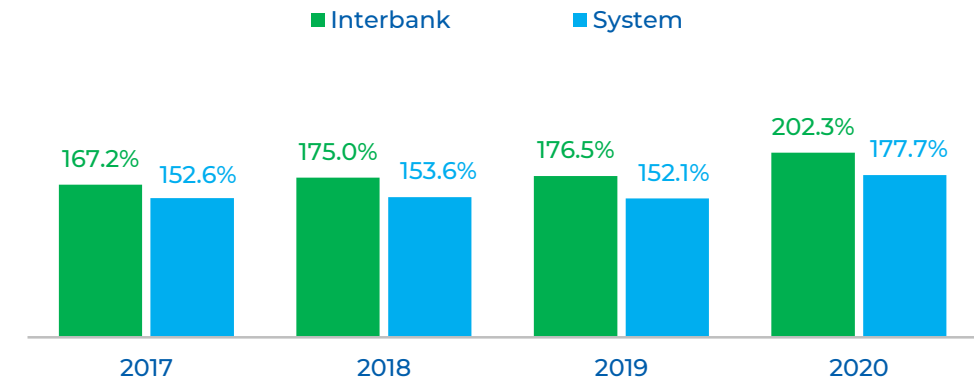
### Adequate provisioning level...

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



### ...results in strong coverage ratio

Coverage ratio <sup>(5)</sup> evolution



Source: SBS and Company information as of December 2020.

1) Cost of risk excluding the effect of voluntary provisions for S/ 100.0 million to cover potential risks related to the construction sector, net of a release of S/ 30.0 million. Including these items, cost of risk was 2.7% in 2018.

2) Cost of risk excluding the effect of a reversion of construction sector provisions for S/ 83.0 million in 2018. Including this item, cost of risk was 2.2% in such period.

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

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

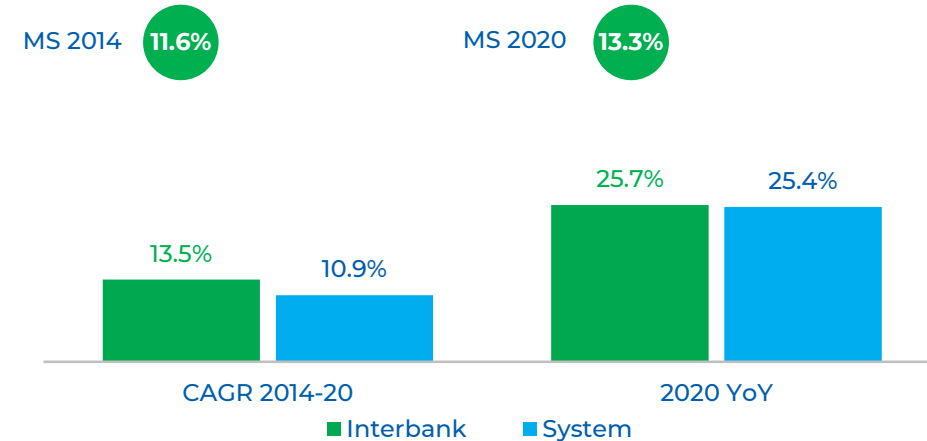
5) Defined as allowance for loan losses as a percentage of past-due loans.

# Diversified funding base with strength in retail deposits

## Interbank

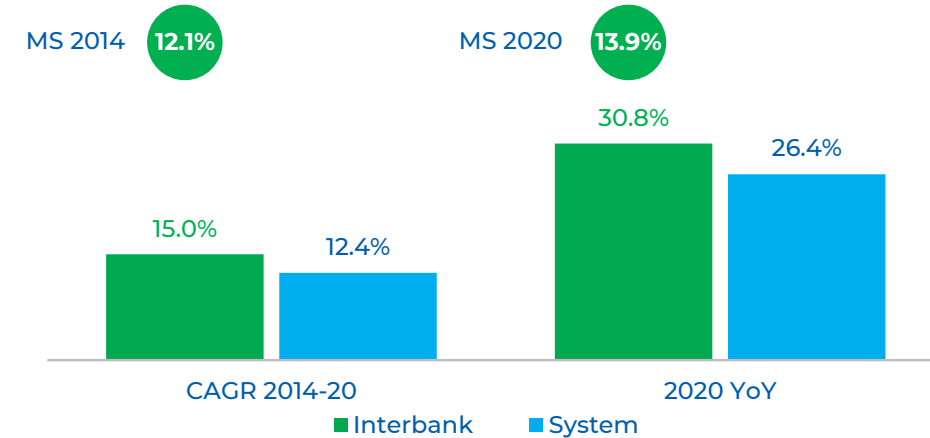
### Consistently delivering higher deposit growth than the system

Total deposits growth evolution



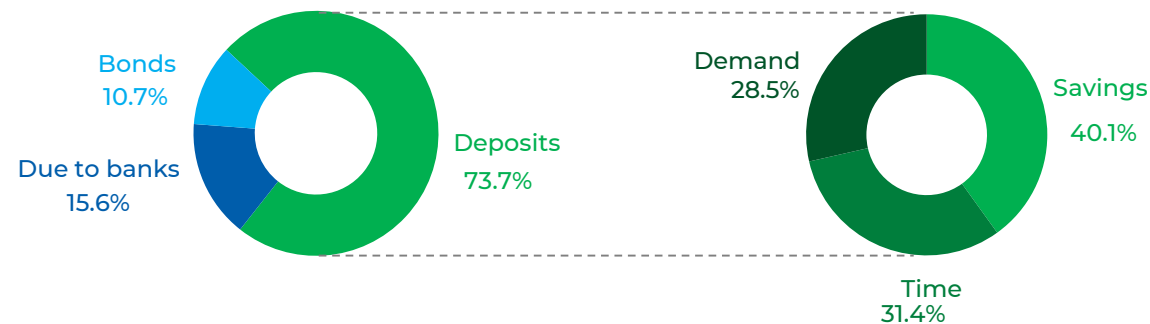
### A growing retail deposit-gathering franchise

Total retail deposits growth evolution



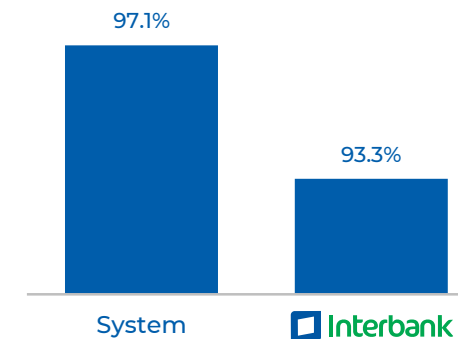
### Significant deposits base

Funding base breakdown (as of December 2020)

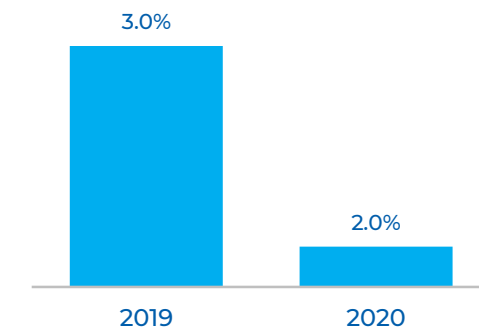


### Solid loan to deposit ratio and decreasing cost of funds

Loan to deposit ratio  
(as of Dec20)



Cost of funds



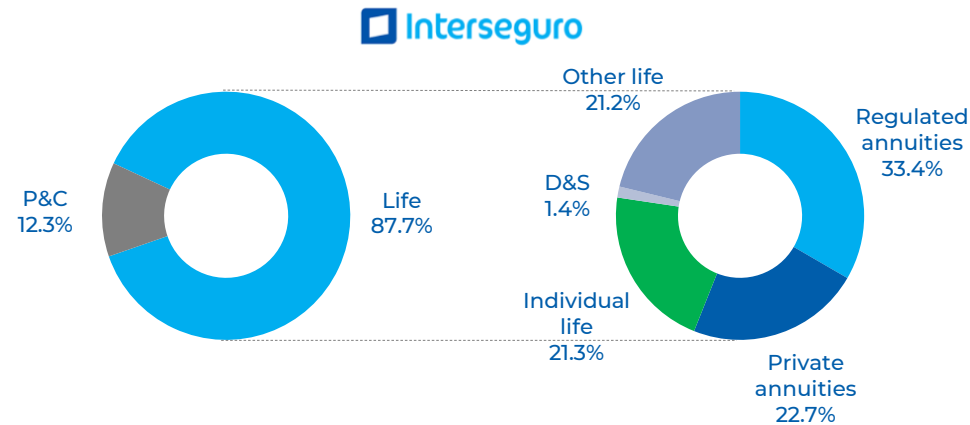


# Key player in Peru's life insurance business

## Interseguro

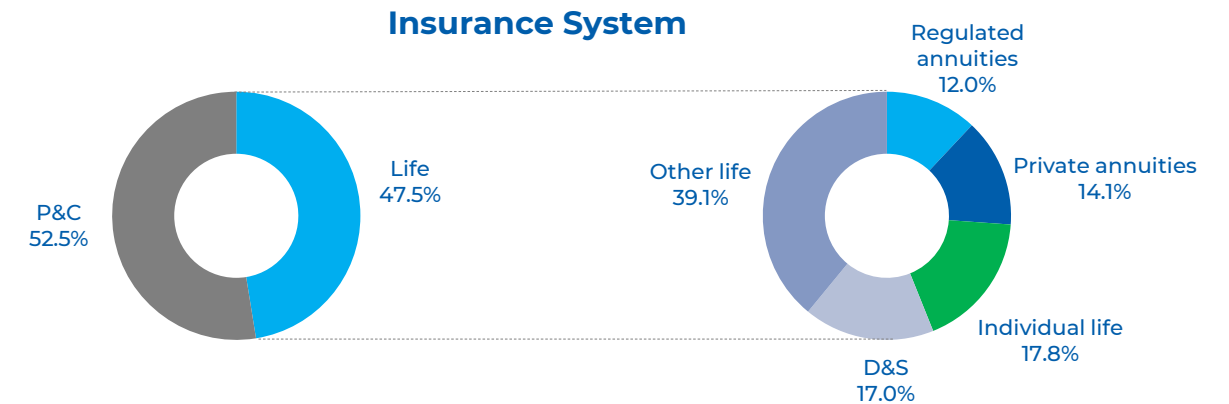
### Strategic focus on life insurance...

Insurance premiums and collections breakdown (as of December 2020)



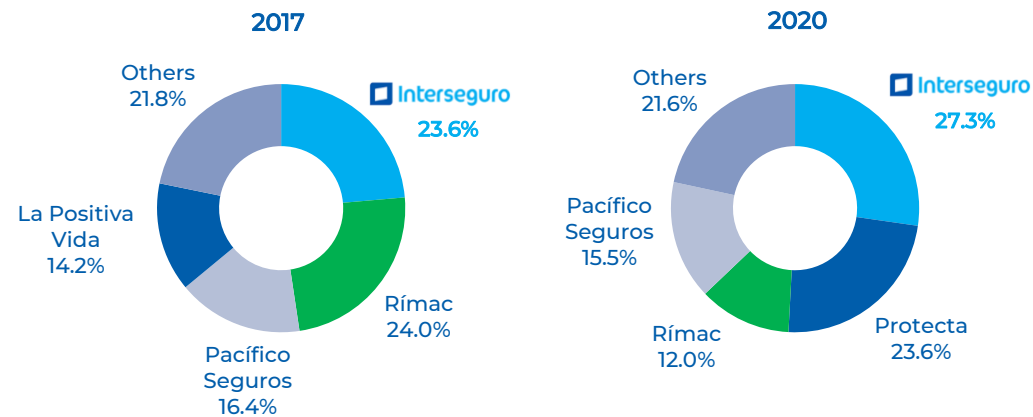
### ... when compared to the insurance system

Insurance premiums and collections breakdown (as of December 2020)



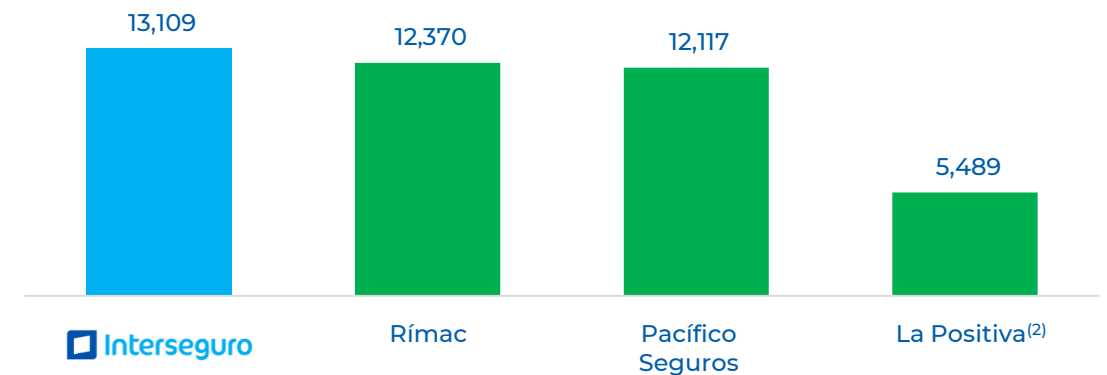
### With a growing market share in annuities

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



### Largest investment portfolio in Peruvian insurance system

Investment Portfolio as of December 2020 – Local GAAP (\$/ mm)



Source: SBS as of December 2020.

1) Excluding private annuities.

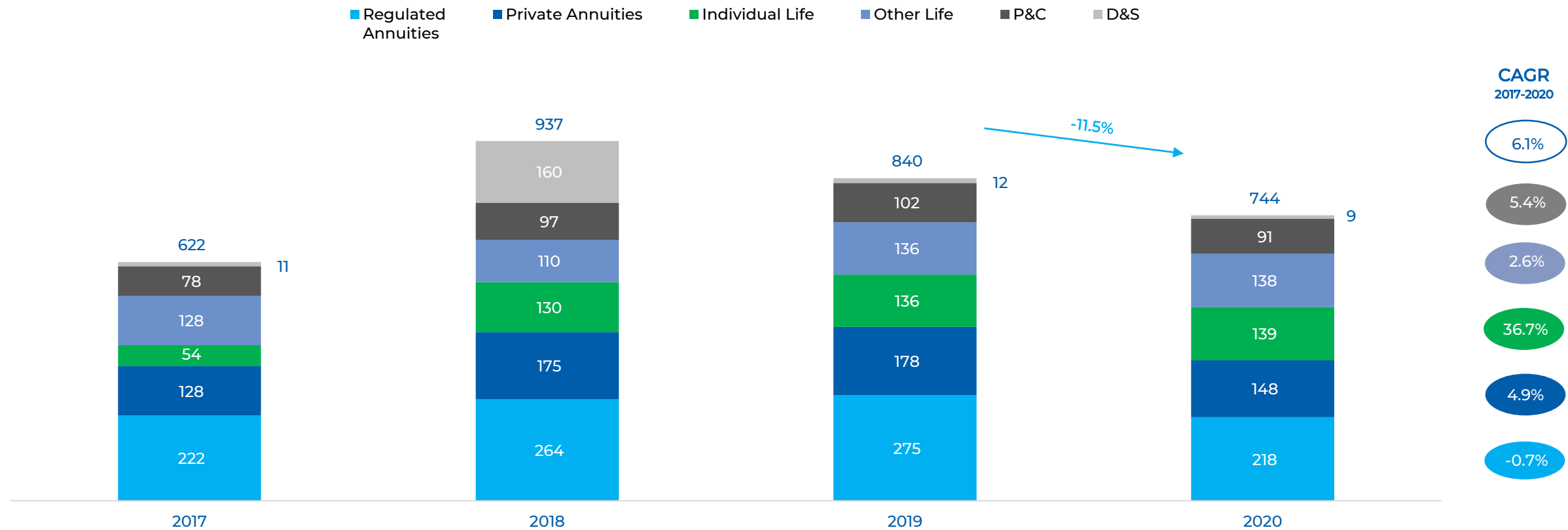
2) Consolidates La Positiva and La Positiva Vida.

# Premiums growth affected by the COVID-19 pandemic

## Interseguro

### Introduction of new products to continue diversifying

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



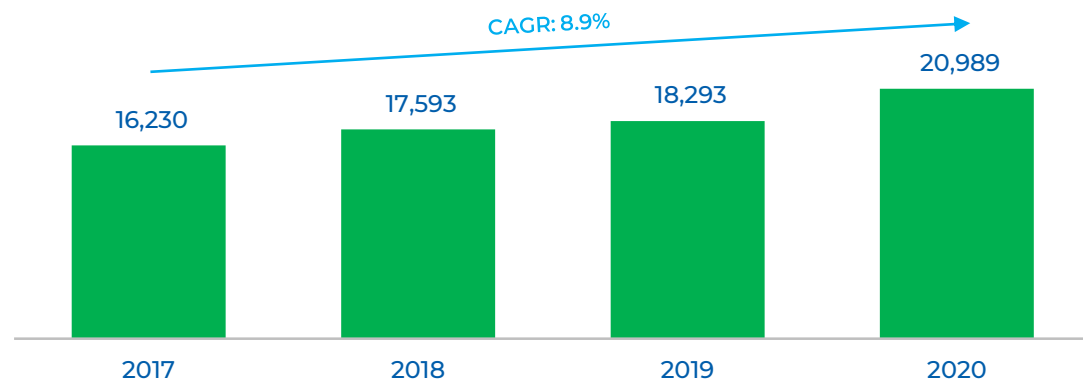
Source: Company information as of December 2020.

# Resilient wealth management business

## Inteligo

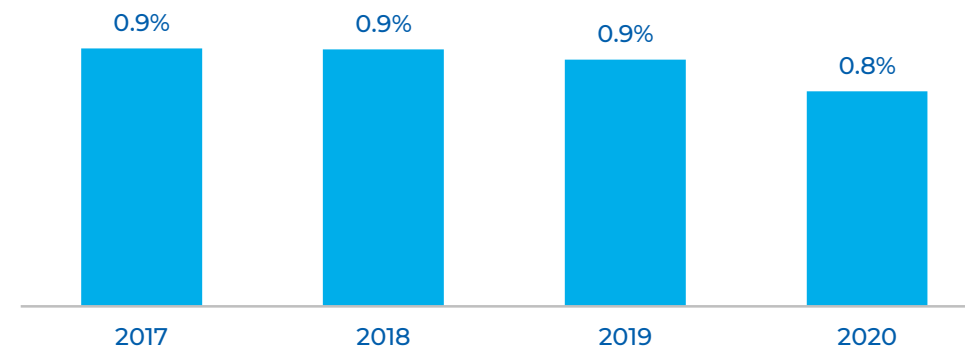
### Positive trend in AUM growth

Inteligo Group AUM (\$/mm)



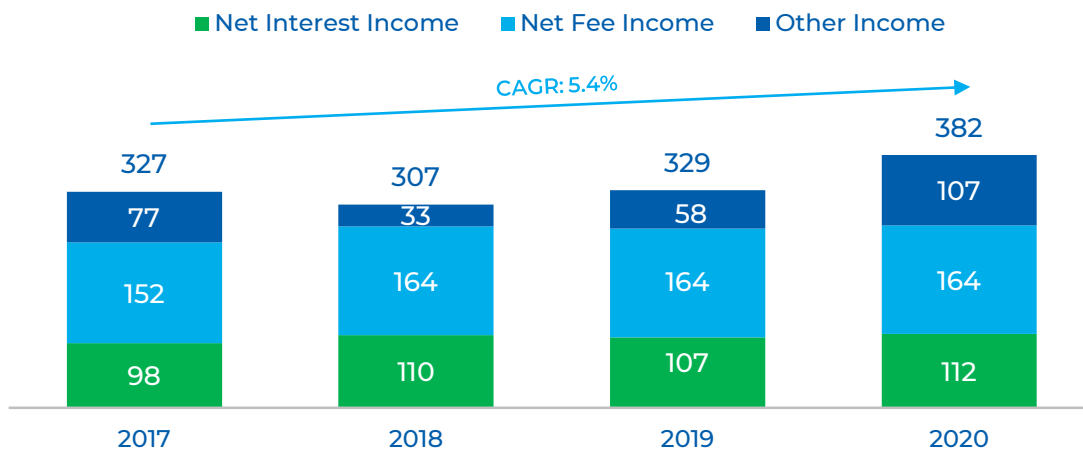
### Solid fee generation due to client mix

Fees / Avg. AUM



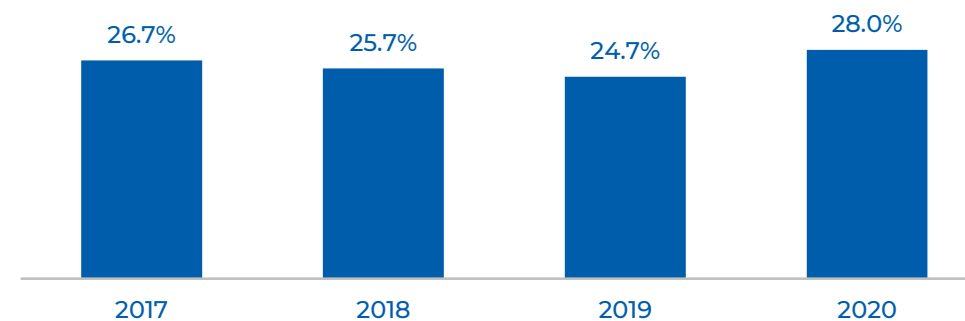
### Strong core revenue generation

\$/mm



### High profitability

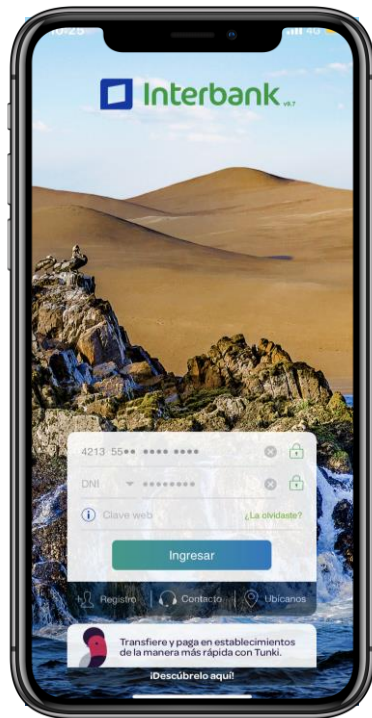
ROAE



# Our strategy is based on digital and analytics

We have built an scalable digital platform...

... leveraging advanced analytics



Increasing levels of **adoption**  
and **customer satisfaction**

**Digital sales** and new  
customer **acquisition**

Developing **new businesses**

## More and better models

- Predictive and prescriptive models to improve effectiveness
- Machine learning and deep learning






## Faster time to market

- Efficient execution with cloud processing
- Clean, consistent and traceable data

# Efficiency as our guiding principle to deal with the adverse environment

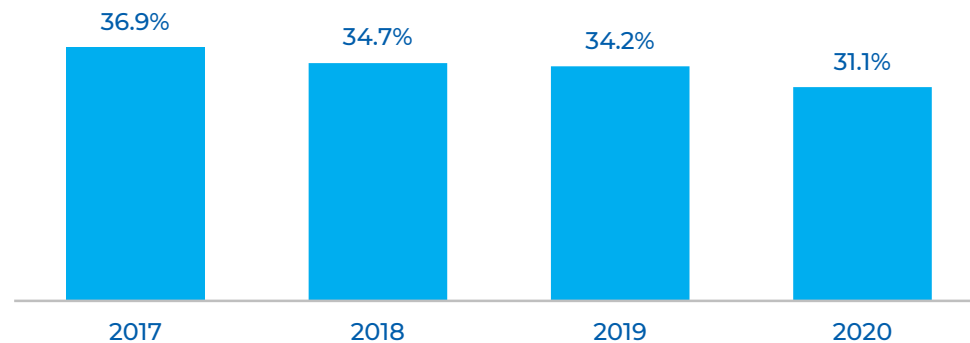
## Optimizing our distribution channels

Units

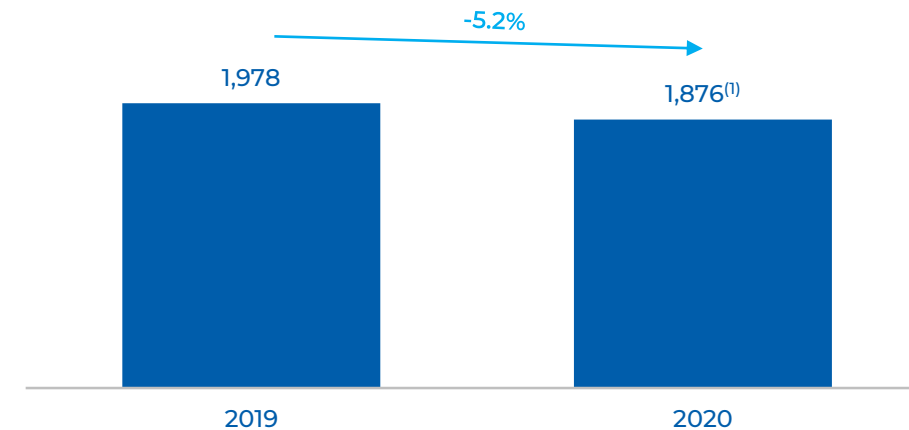
	2018	2020	% Change
 Financial stores	270	215	-20%
 ATMs	1,975	1,640	-17%
 Correspondent agents	2,506	3,331	+33%
 Sales force	1,002	899	-10%
 Call center agents	677	322	-52%

## Focus on efficiency ratio

Efficiency ratio <sup>(2)</sup>



## Reducing other expenses following cost containment measures



## Main actions and impacts

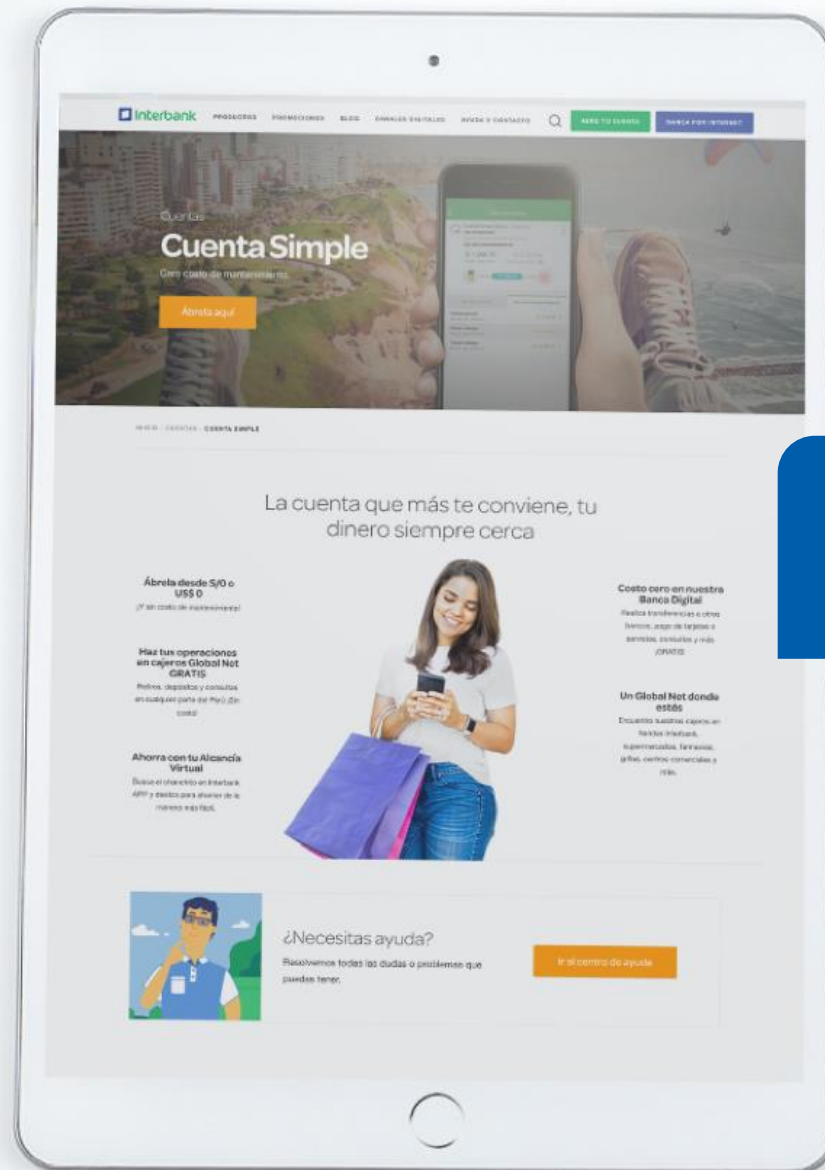
- During 2020 we closed 40 branches, accumulating almost a 26% reduction from its peak in 2016, down to 215 branches
- Lower credit card and marketing variable expenses
- Lower HR variable expenses
- Specific cost containment programs implemented across all IFS' subsidiaries

Source: Company information as of December 2020.

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) Efficiency ratio is defined as (Salaries and employee benefits + Administrative expenses + Depreciation and amortization) / (Net interest and similar income + Fee income + Other income + Net premiums earned). Efficiency ratio excludes (i) the aggregate negative effect of new mortality tables in our insurance segment for S/144.8 million in 2018, (ii) the one-off impact of a Liability Management transaction in our banking segment for S/ 42.3 million in 2019, and (iii) the one-off 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 in 2020. Including these effects, efficiency ratio was 35.7%, 34.4% and 32.2% in 2018, 2019 and 2020, respectively.

# Highlights



01. Distinctive platform to benefit from growth potential

02.

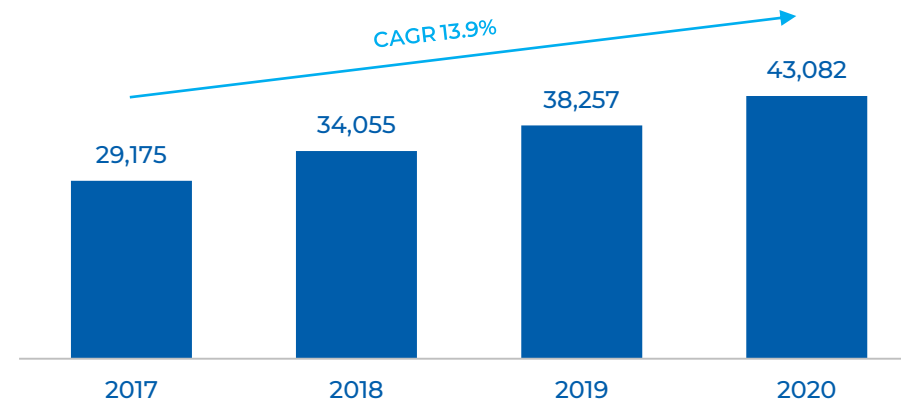
Outstanding track record of sustainable growth and high profitability

03. Unique culture and commitment to ESG

# Sustained assets growth supported by appropriate funding IFS

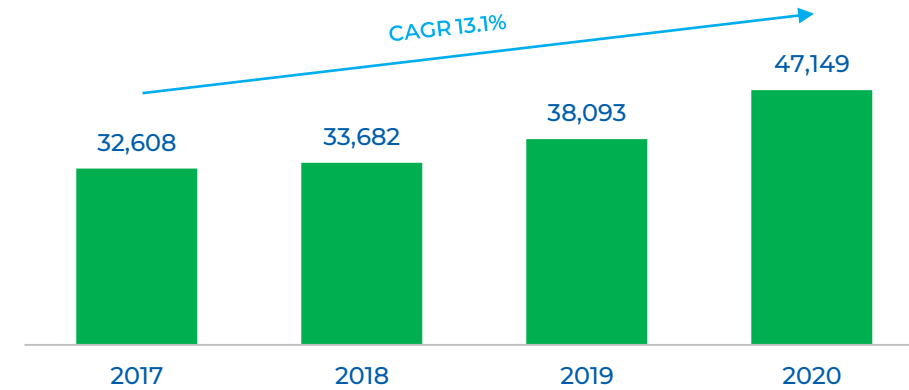
## Total gross loans

S/ mm



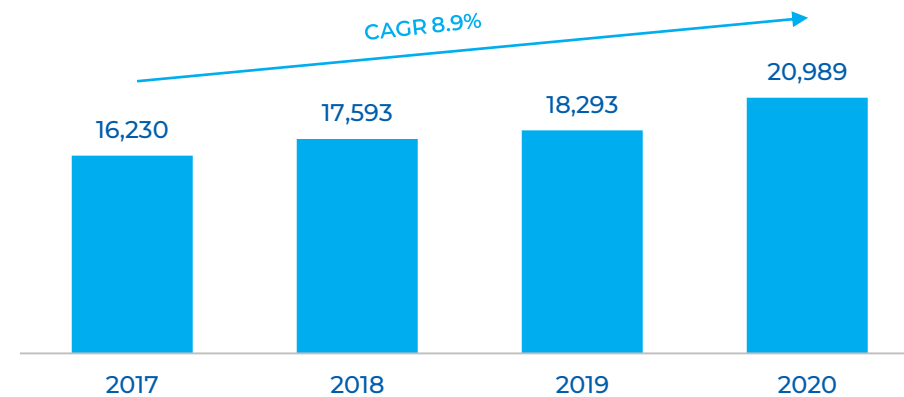
## Total deposits

S/ mm



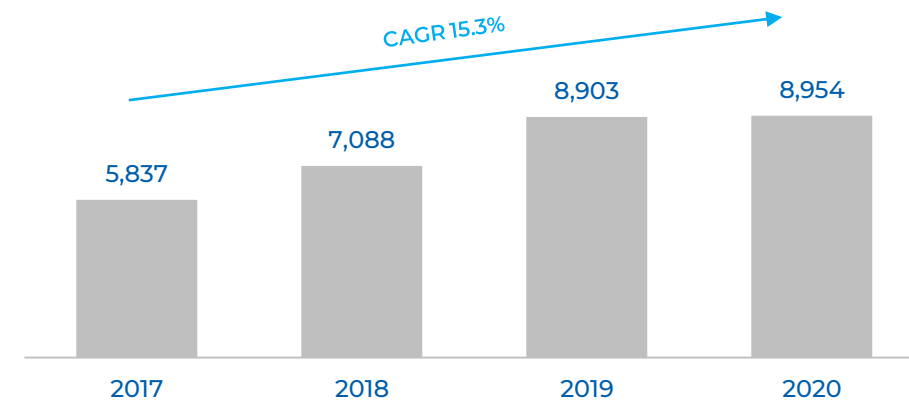
## AUM evolution

S/ mm



## Net shareholders' equity

S/ mm

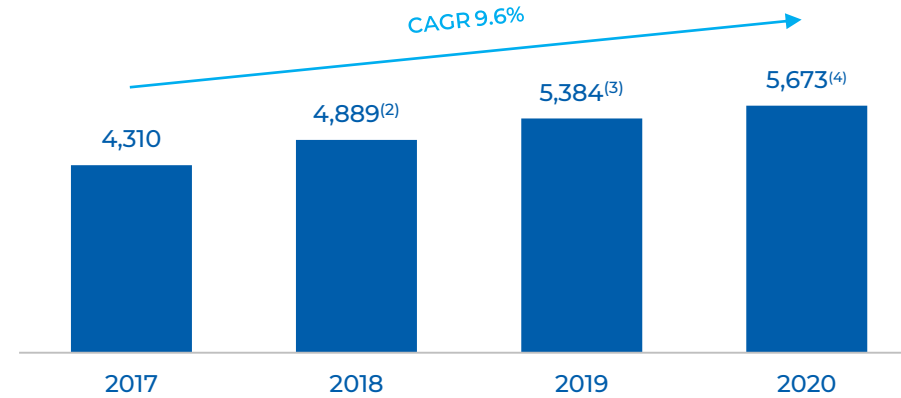


# Growth in total revenues despite impacts from the COVID-19 pandemic

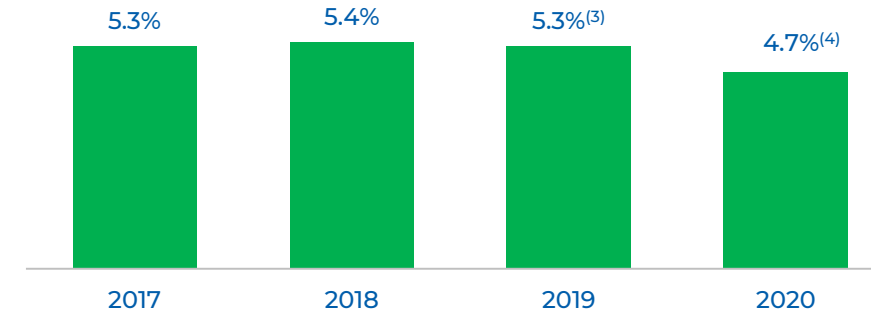
## IFS

### Total revenues <sup>(1)</sup>

S/ mm

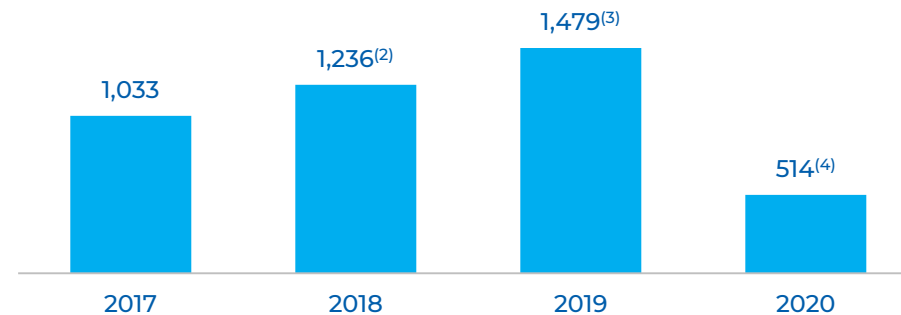


### NIM

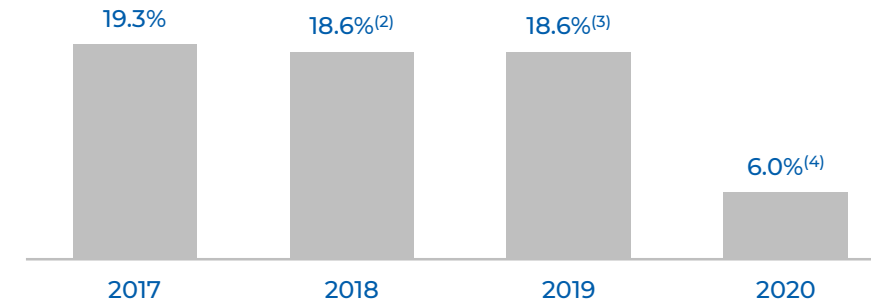


### Net profit

S/ mm



### ROAE



Source: Company information as of December 2020.

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

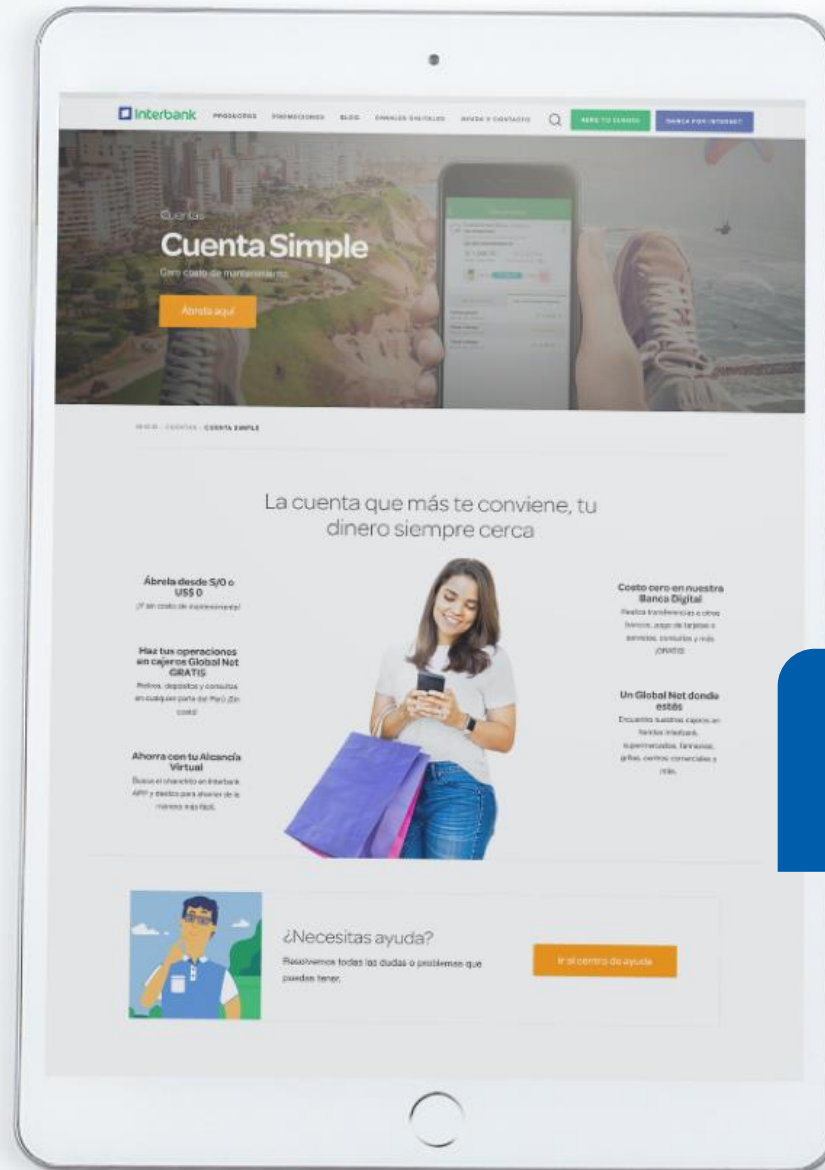
2) Excluding the aggregate negative effect of new mortality tables in our insurance segment for S/ 144.8 million in 2018.

3) Excluding the one-off impact of a Liability Management transaction in our banking segment for S/ 42.3 million, or S/ 29.0 million after taxes in 2019.

4) 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.



# Highlights



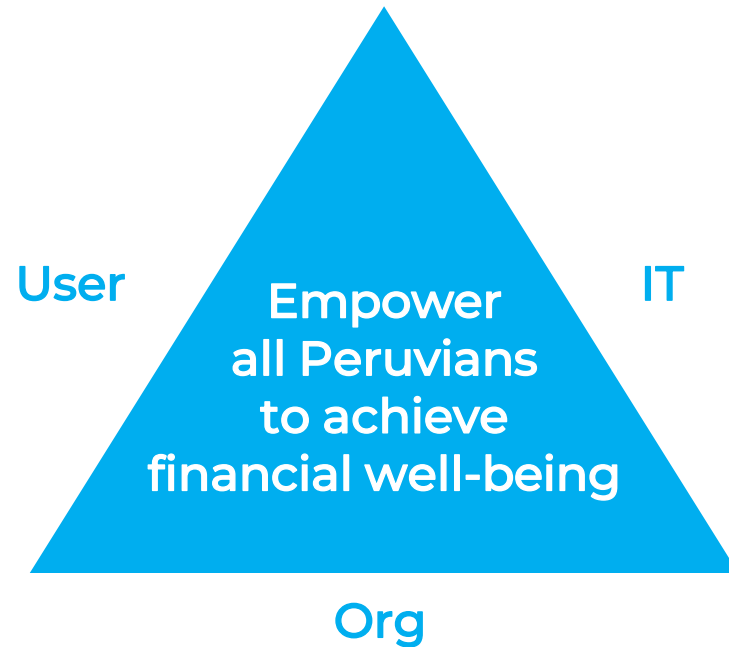
01. Distinctive platform to benefit from growth potential

02. Outstanding track record of sustainable growth and high profitability

03. Unique culture and commitment to ESG

# Evolving cultural transformation

Comprehensive transformational approach



More than 100 teams working with agile framework

Innovation Labs



New initiatives



# A “Great Place to Work” with a distinctive culture and strong sense of achievement for new talent

Los Mejores  
Lugares  
para Trabajar™

Great  
Place  
To  
Work®

PERÚ  
2020



Mejores Lugares  
Para Trabajar™

Mujeres

Great  
Place  
To  
Work®

PERÚ  
2020

Mejores Lugares  
para Trabajar™

Millennials

Great  
Place  
To  
Work®

PERÚ  
2020

Mejores Lugares  
para Trabajar™

Diversidad e Inclusión

Great  
Place  
To  
Work®

PERÚ  
2020

Our commitment to fostering a performance-based culture is demonstrated by being ranked among the top Peruvian and Latin American companies



Top 20 in Peru  
for the past 19 years

#8 in Latin America  
in 2020

#2 in Peru  
in 2020

#6 for women in Peru  
in 2020

#4 for millennials in Peru  
in 2020

#6 for diversity and inclusion  
in Peru  
in 2020



Top 10 in Peru  
2011 - 2019

#20 for women in Peru  
In 2020



Top 15 in Peru  
2011 - 2019

# Strong corporate governance

## Board of Directors



**Carlos Rodríguez-Pastor**  
Chairman



**Felipe Morris**  
Director



**Fernando Zavala**  
Director



**Alfonso Bustamante**  
Independent Director



**Cayetana Aljovín**  
Independent Director



**Guillermo Martínez**  
Independent Director



**Hugo Santa María**  
Independent Director

## BOD with majority of independent members

- ✓ IFS: 4 out of 7

## Strong corporate governance

- ✓ Highly supervised related party exposure, well below regulatory limits
- ✓ Governance in accordance with NYSE and SEC
- ✓ Member of the Peruvian IBGC <sup>(1)</sup>, an index of the 9 companies with recognized corporate governance in Peru

# Committed to a vision of sustainability

## **E** (Environmental)

### Operational eco-efficiency and waste management<sup>1)</sup>



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



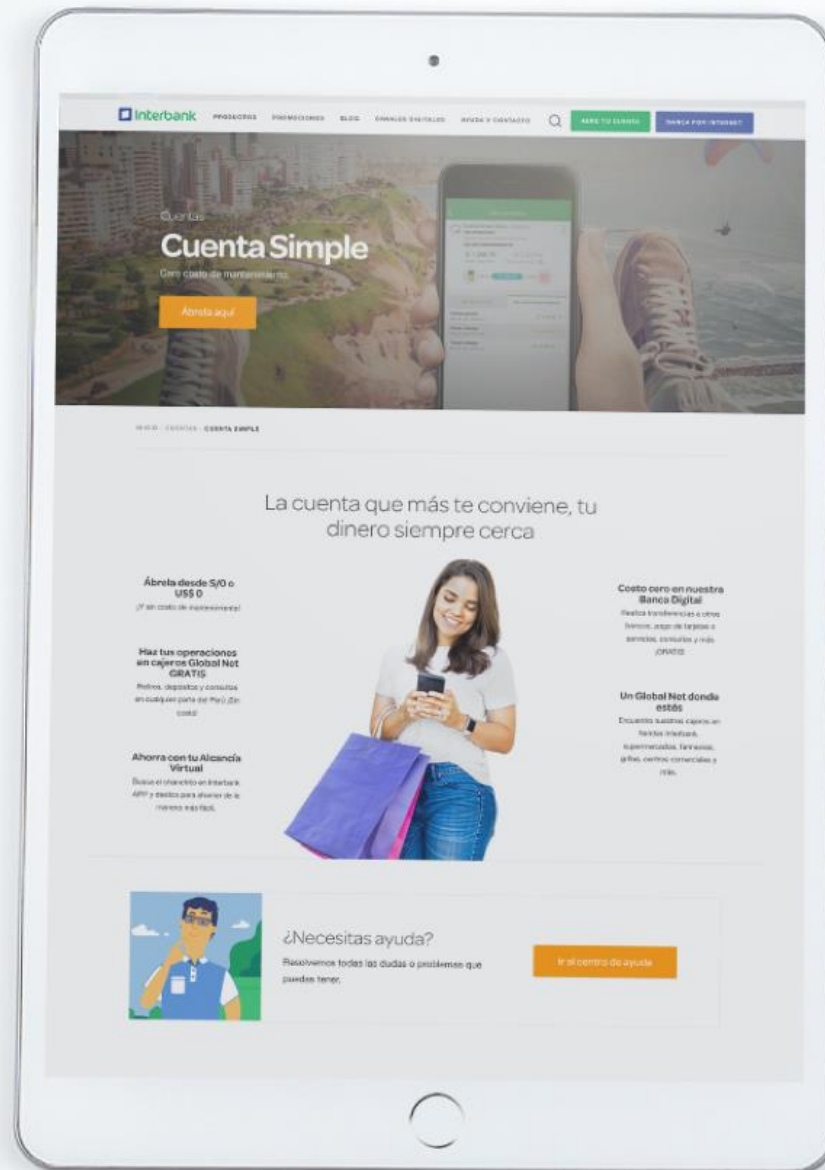
Compliance, Ethics, AML and Anticorruption



Third party whistleblower



# Highlights



01. Distinctive platform to benefit from growth potential
02. Outstanding track record of sustainable growth and high profitability
03. Unique culture and commitment to ESG



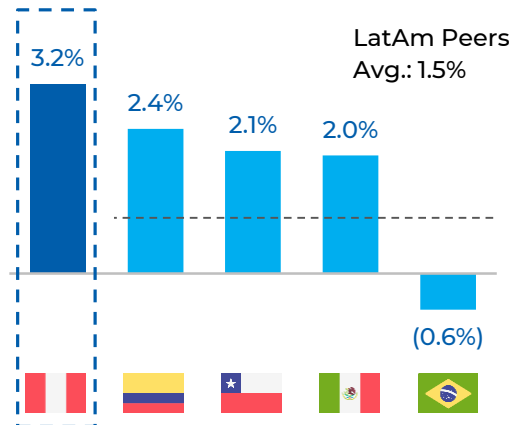
 Intercorp Financial Services

# Appendix

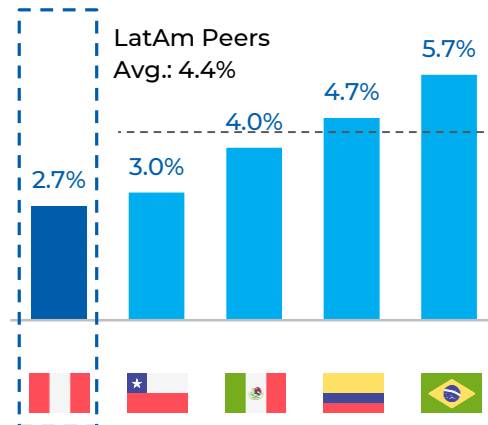
# Historical macroeconomic performance

## Growing economy with low inflation levels

2015 – 2019 average real GDP growth rate

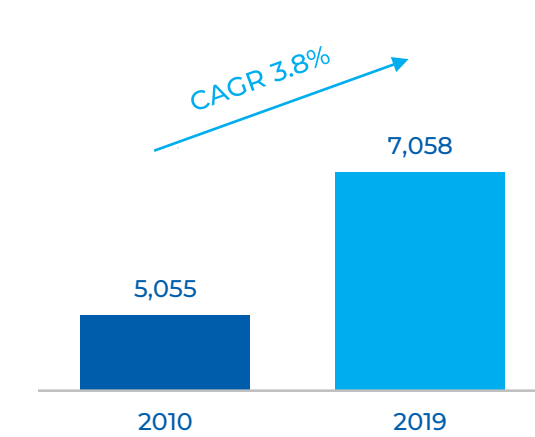


2015 – 2019 average consumer price inflation rate

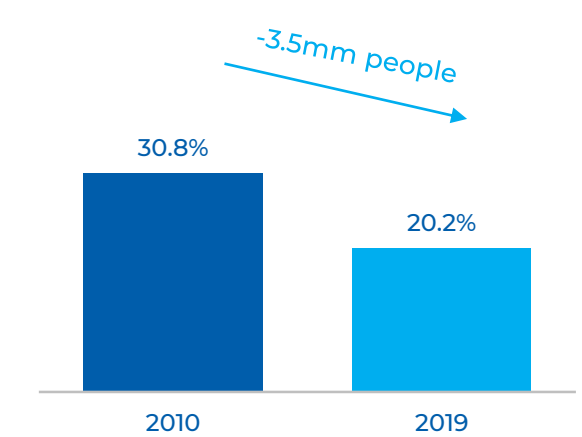


## Growing GDP per capita and declining poverty rates

GDP per capita (US\$)

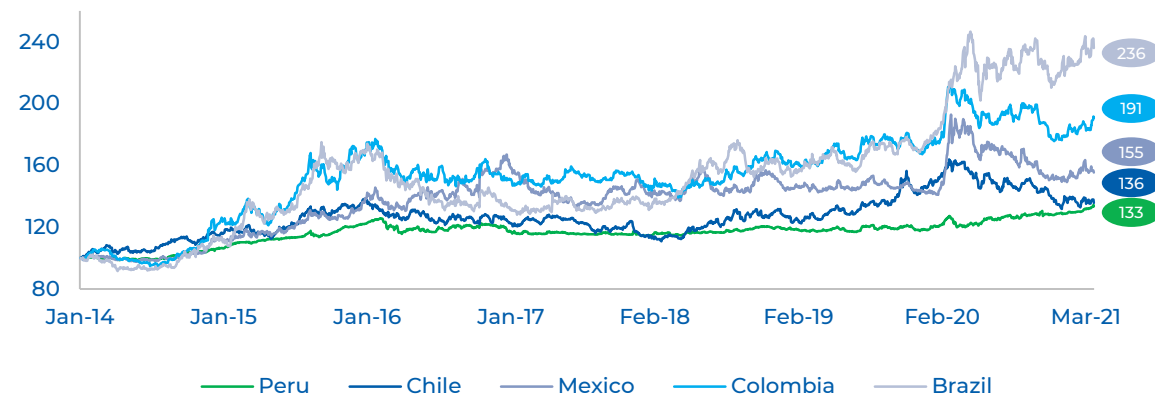


% of population in poverty



## Most stable currency in the region

Indexed to 100



## Expanding middle-upper socioeconomic segments

Peruvian households by socioeconomic segment (% of households)

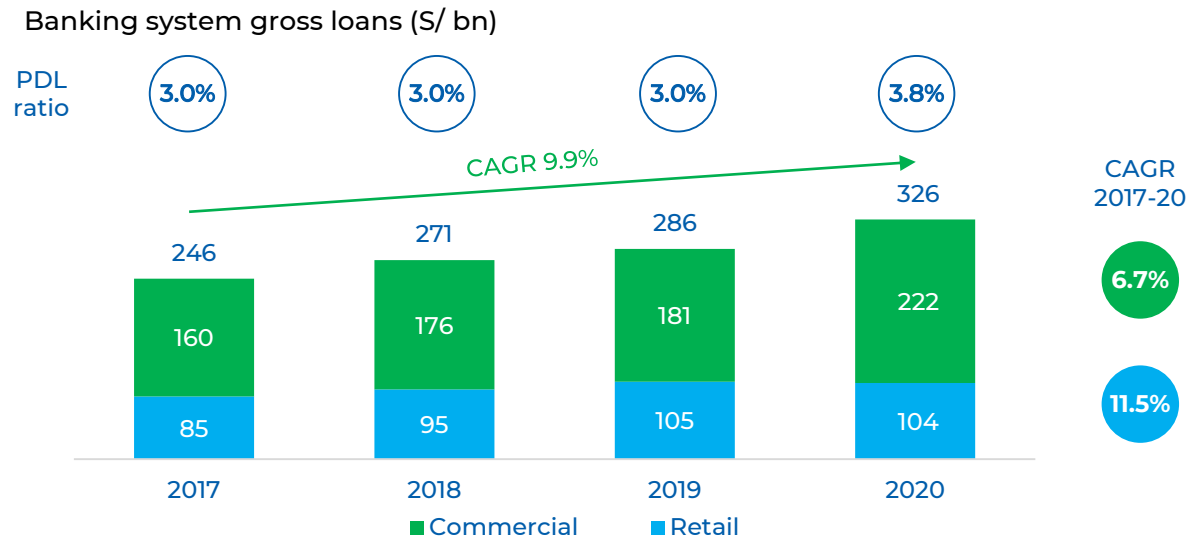
Socioeconomic Segments	2010	2019
A	2.7%	2.3%
B	10.3%	13.8%
C	28.9%	35.5%
D	35.0%	31.8%
E	23.1%	16.6%

Over **57%** of the population is between 20 and 65 years old



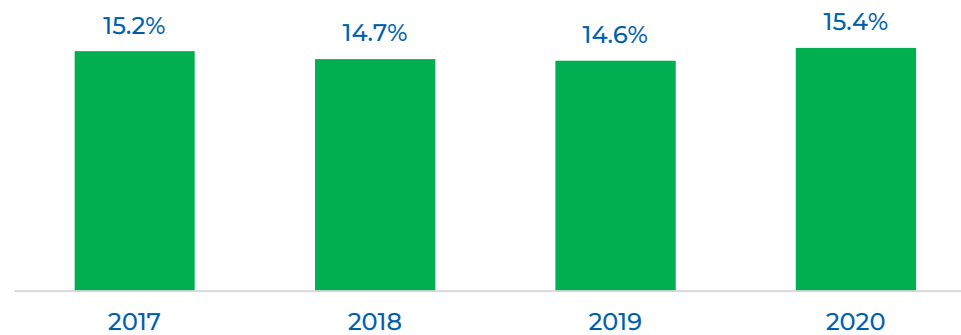
# Resilient financial system

## Gross loans growth and asset quality



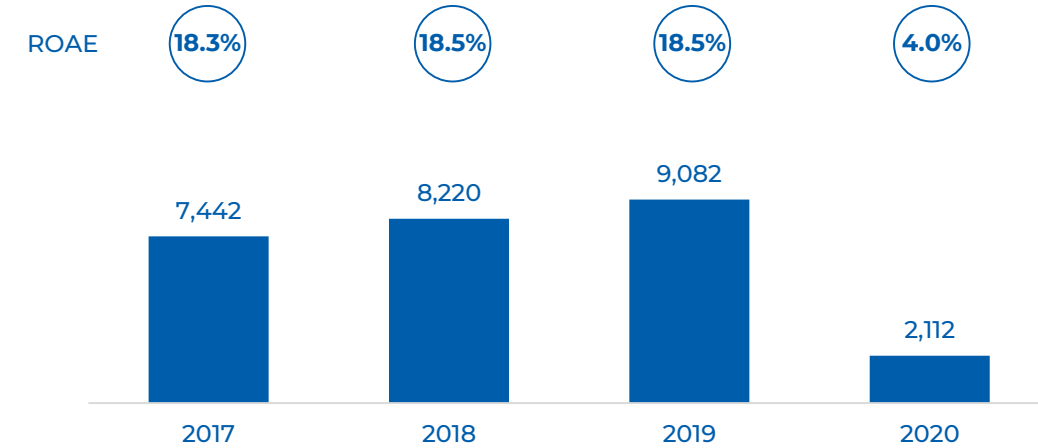
## Solid total capital evolution

Banking system total capital ratio



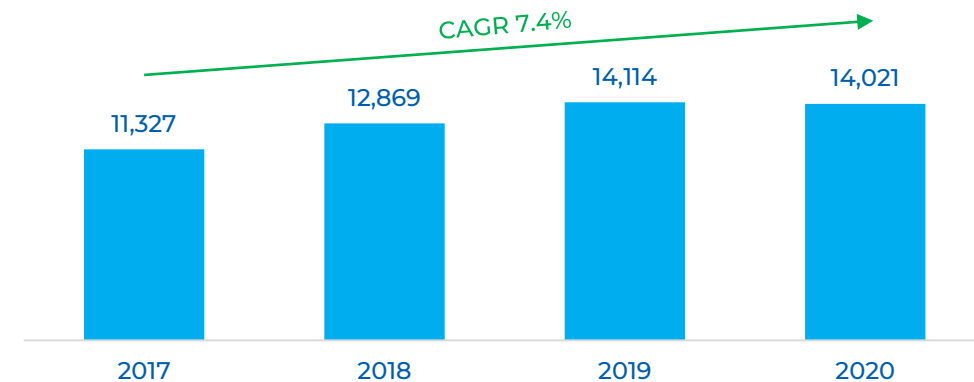
## Sustained profitability, yet affected by COVID-19

Banking system net profit (S/ mm)



## Sound Insurance premiums growth

Insurance industry total premiums (S/ mm)



# IFS income statement – IFRS <sup>(1)</sup>

<i>Income Statement (\$/ mm)</i>	2017	2018	2019	2020	% chg '19/'18	% chg '20/'19
Interest and similar income	3,809.0	4,321.3	4,847.2	4,665.0	12.2%	(3.8%)
Interest and similar expenses	(1,121.8)	(1,177.3)	(1,424.0)	(1,192.3)	21.0%	(16.3%)
<b>= Net interest and similar income</b>	<b>2,687.3</b>	<b>3,144.0</b>	<b>3,423.3</b>	<b>3,472.7</b>	<b>8.9%</b>	<b>1.4%</b>
Impairment loss on loans, net of recoveries	(827.9)	(660.1)	(750.8)	(2,393.9)	13.7%	n.m.
Recovery (loss) due to impairment of financial investments	(20.8)	13.1	(6.8)	(32.9)	n.m.	n.m.
<b>= Net interest and similar income after impairment loss</b>	<b>1,838.6</b>	<b>2,497.0</b>	<b>2,665.7</b>	<b>1,045.8</b>	<b>6.8%</b>	<b>(60.8%)</b>
Fee income from financial, net	849.2	874.4	925.9	723.5	5.9%	(21.9%)
Other income	518.0	408.7	592.1	776.7	44.9%	31.2%
<b>Insurance premiums and claims</b>						
Net premiums	495.4	681.8	689.3	615.8	1.1%	(10.7%)
Adjustment of technical reserves	(240.2)	(362.2)	(268.7)	(100.8)	(25.8%)	(62.5%)
Net claims and benefits incurred for life insurance contracts and others	(406.3)	(720.3)	(700.3)	(794.1)	(2.8%)	13.4%
<b>= Total net premiums earned minus claims and benefits</b>	<b>(151.1)</b>	<b>(400.8)</b>	<b>(279.6)</b>	<b>(279.1)</b>	<b>(30.2%)</b>	<b>(0.2%)</b>
Other expenses	(1,710.6)	(1,837.5)	(1,978.3)	(1,910.7)	7.7%	(3.4%)
<b>= Income before translation result and income tax</b>	<b>1,344.1</b>	<b>1,541.9</b>	<b>1,925.7</b>	<b>356.3</b>	<b>24.9%</b>	<b>(81.5%)</b>
Translation result	15.9	(35.0)	17.8	(45.7)	n.m.	n.m.
Income tax	(326.5)	(415.5)	(493.3)	72.9	18.7%	n.m.
<b>Net profit for the period</b>	<b>1,033.5</b>	<b>1,091.4</b>	<b>1,450.1</b>	<b>383.5</b>	<b>32.9%</b>	<b>(73.6%)</b>
<b>Attributable to:</b>						
IFS' shareholders	1,027.4	1,084.3	1,441.3	383.3	32.9%	(73.4%)
Non-controlling interest	6.1	7.1	8.9	0.3	24.5%	(96.7%)

# IFS balance sheet – IFRS <sup>(1)</sup>

<i>Balance Sheet (\$/ mm)</i>	2017	2018	2019	2020	% chg '19/'18	% chg '20/'19
Cash and due from banks	11,204.8	8,380.4	11,128.9	18,765.5	32.8%	68.6%
Inter-bank funds	403.5	495.0	85.0	18.1	(82.8%)	(78.7%)
Financial investments	16,924.1	17,629.4	19,072.7	24,277.1	8.2%	27.3%
Loans, net of unearned interest	29,406.3	34,325.7	38,531.6	43,504.3	12.3%	12.9%
Impairment allowance for loans	(1,202.1)	(1,364.8)	(1,394.8)	(2,984.9)	2.2%	n.m.
Investment property	1,118.6	986.5	972.1	1,044.0	(1.5%)	7.4%
Property, furniture and equipment, net <sup>(2)</sup>	612.6	622.5	950.9	844.4	52.8%	(11.2%)
Intangibles and goodwill, net	921.6	954.5	979.3	1,042.6	2.6%	6.5%
Other assets <sup>(3)</sup>	1,005.0	1,715.0	1,236.5	1,724.9	(27.9%)	39.5%
<b>Total assets</b>	<b>60,394.5</b>	<b>63,744.4</b>	<b>71,562.3</b>	<b>88,236.0</b>	<b>12.3%</b>	<b>23.3%</b>
<b>Liabilities and equity</b>						
Deposits and obligations	32,607.6	33,682.0	38,093.2	47,149.3	13.1%	23.8%
Inter-bank funds	30.0	0.0	169.1	29.0	n.m.	(82.9%)
Due to banks and correspondents	4,407.4	4,293.4	3,979.6	9,660.9	(7.3%)	n.m.
Bonds, notes and other obligations	5,602.4	6,496.8	6,890.3	7,778.8	6.1%	12.9%
Insurance contract liabilities	10,514.5	10,350.7	11,426.6	12,501.7	10.4%	9.4%
Other liabilities <sup>(2)(4)</sup>	1,395.7	1,833.2	2,099.9	2,162.5	14.6%	3.0%
<b>Total liabilities</b>	<b>54,557.6</b>	<b>56,655.9</b>	<b>62,658.8</b>	<b>79,282.1</b>	<b>10.6%</b>	<b>26.5%</b>
<b>Equity, net</b>						
Equity attributable to IFS' shareholders	5,800.5	7,048.1	8,856.9	8,908.1	25.7%	0.6%
Non-controlling interest	36.4	40.4	46.6	45.8	15.3%	(1.6%)
<b>Total equity, net</b>	<b>5,836.9</b>	<b>7,088.5</b>	<b>8,903.4</b>	<b>8,953.9</b>	<b>25.6%</b>	<b>0.6%</b>
<b>Total liabilities and equity net</b>	<b>60,394.5</b>	<b>63,744.4</b>	<b>71,562.3</b>	<b>88,236.0</b>	<b>12.3%</b>	<b>23.3%</b>

Source: Company information as of December 2020.

1) Our financial information for 2017 was restated as a result of a voluntary change in accounting policy regarding our method of accounting the variation in market interest rates on insurance contract liabilities.

2) As of January 1, 2019 and due to the adoption of IFRS 16, we have recorded a S/ 341.7 million, increase in the caption "Property, furniture and equipment (Right-of-use assets)" and recorded simultaneously, an increase for the same amount, in the caption "Accounts payable, provisions and other liabilities (Lease liabilities)".

3) "Other assets" is defined as due from customers on acceptances, accounts receivable and other assets, net and deferred income tax assets, net.

4) "Other liabilities" is defined as due from customers on acceptances, accounts payable, provisions and other liabilities and deferred income tax liabilities, net.

 **Intercorp Financial Services**

