



 InterCorp Financial Services

# Earnings Presentation

3Q21 Results



# Agenda

Financial  
highlights

Key  
messages

Results  
by segment

Trends and  
takeaways

# Agenda

Financial  
highlights

Key  
messages

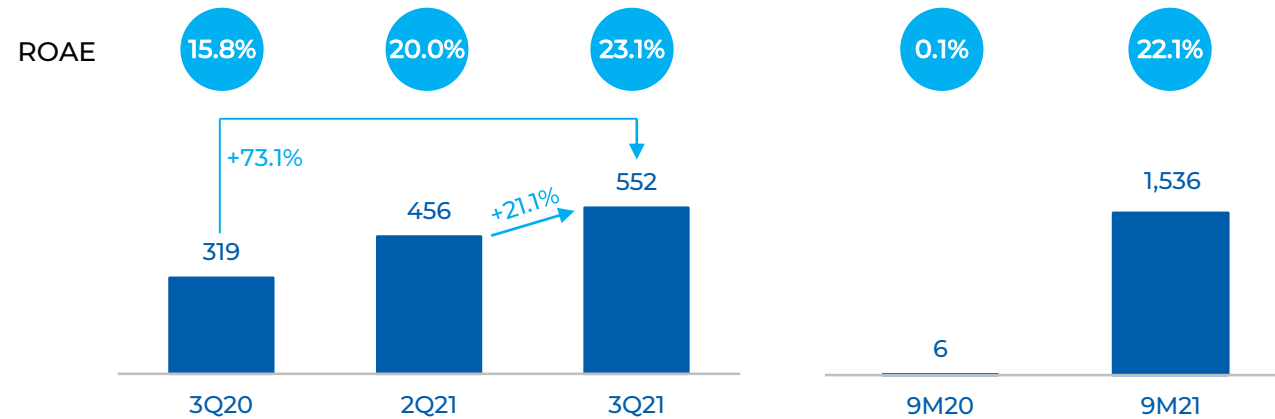
Results  
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takeaways

# Record earnings of S/ 551.5 million in 3Q21, ROAE at 23.1%

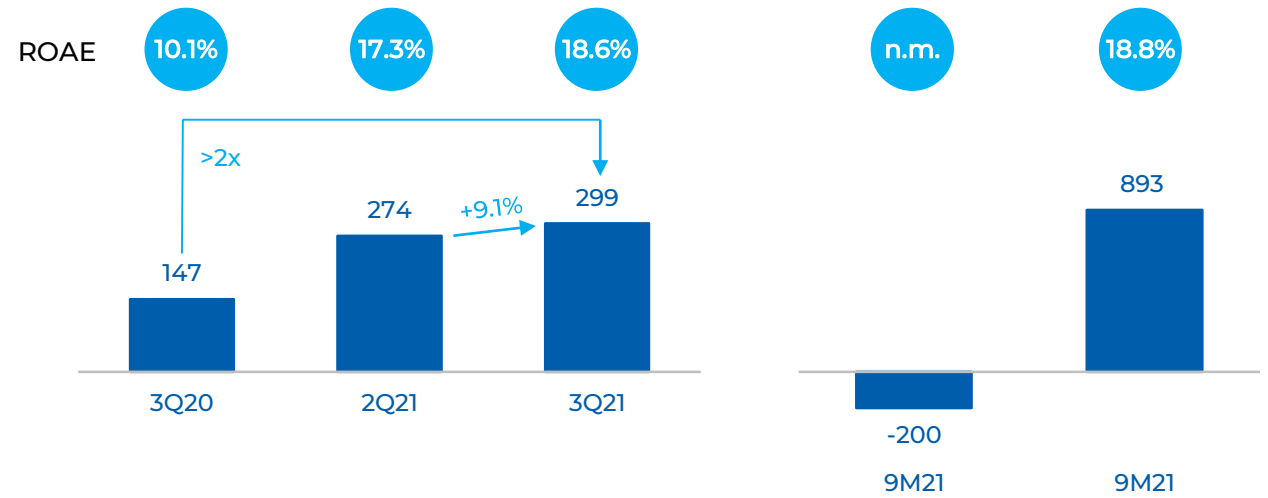
## InterCorp Financial Services

Net profit in S/ million



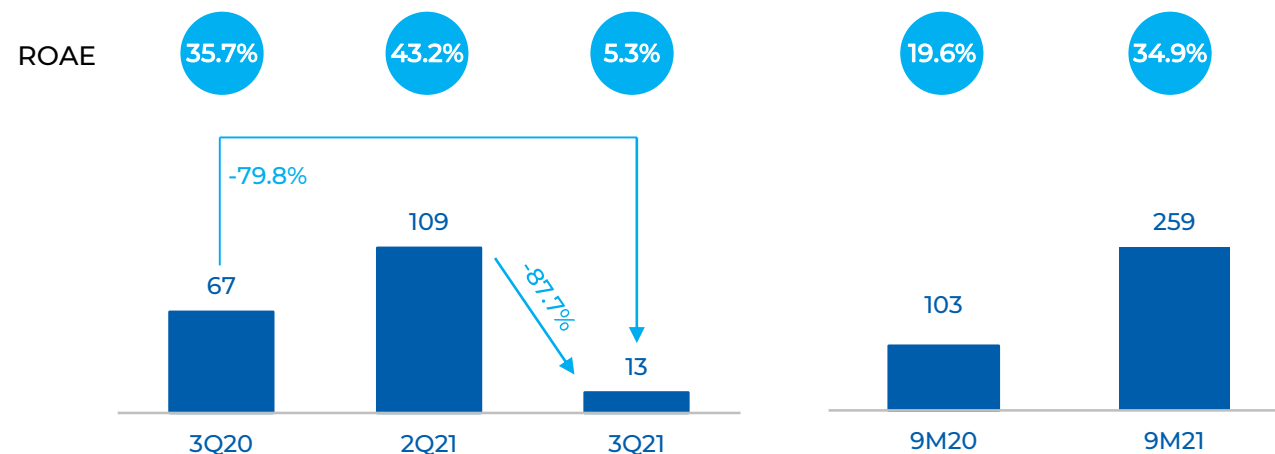
## Banking

Net profit in S/ million



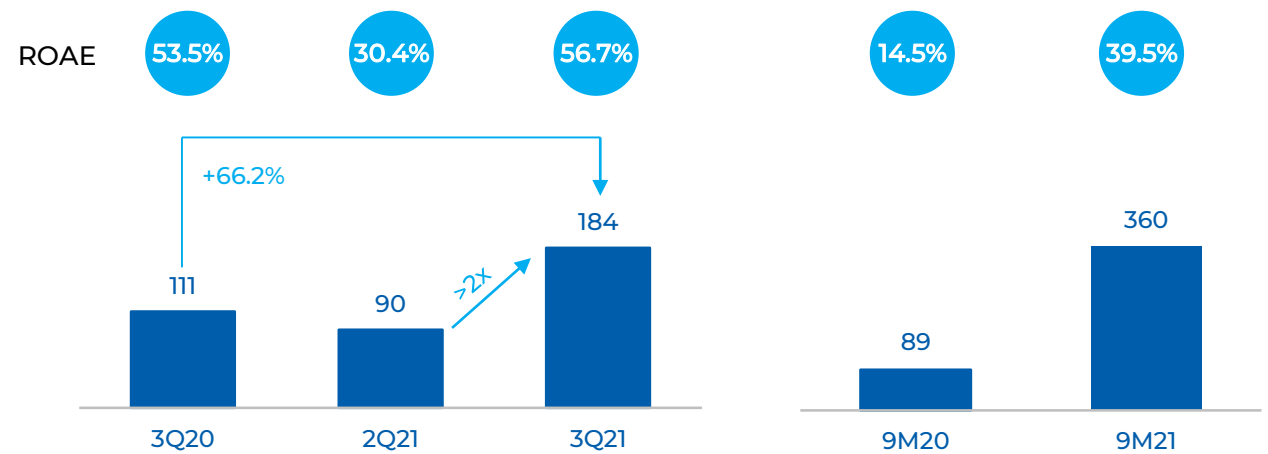
## Insurance

Net profit in S/ million



## Wealth Management

Net profit in S/ million



# Highlights

## Banking

### **Earnings of S/ 299.1 million and ROAE at 18.6%, extending its positive run this year**

- Retail loans grew 3.6% QoQ, gaining 10 bps market share to 18.8%
- Market share in retail deposits at all-time high of 15.2%
- Sequential improvement in NIM continues, up 10 bps in the quarter
- Credit risk profile better than pre COVID-19 levels
- Recovery in expenses driven by increased activity and digital investments

## Insurance

### **Quarterly results affected by lower other income and higher technical reserves**

- Gross premiums plus collections grew 16.9% QoQ and 89.8% YoY
- Regular annuities leading the beat vs. pre COVID-19 levels
- S/ 12.9 billion investment portfolio with ROIP of 6.7% in 3Q21
- Market leader in annuities with a 29.7% share YTD

## Wealth Management

### **Profits surged from mark-to-market on investments**

- Significant growth in revenues driven by other income
- Other income boosted by M2M on the investment portfolio
- Continued growth in AUM & Deposits: 4.2% QoQ and 22.8% YoY
- Solid contribution to profitability and efficiency

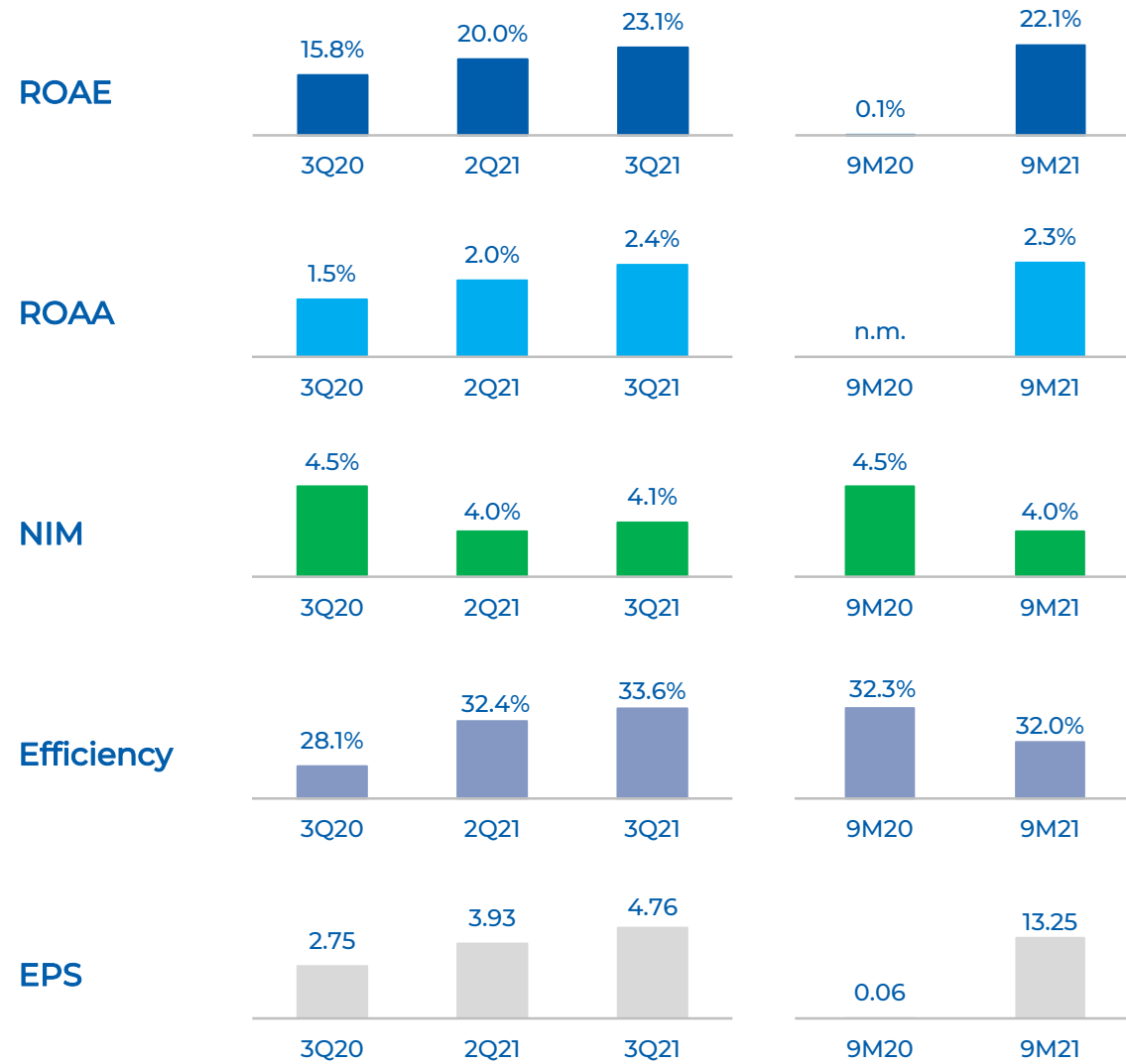
## Intercorp Financial Services

### **Record earnings of S/ 551.5 million in 3Q21, ROAE at 23.1%**

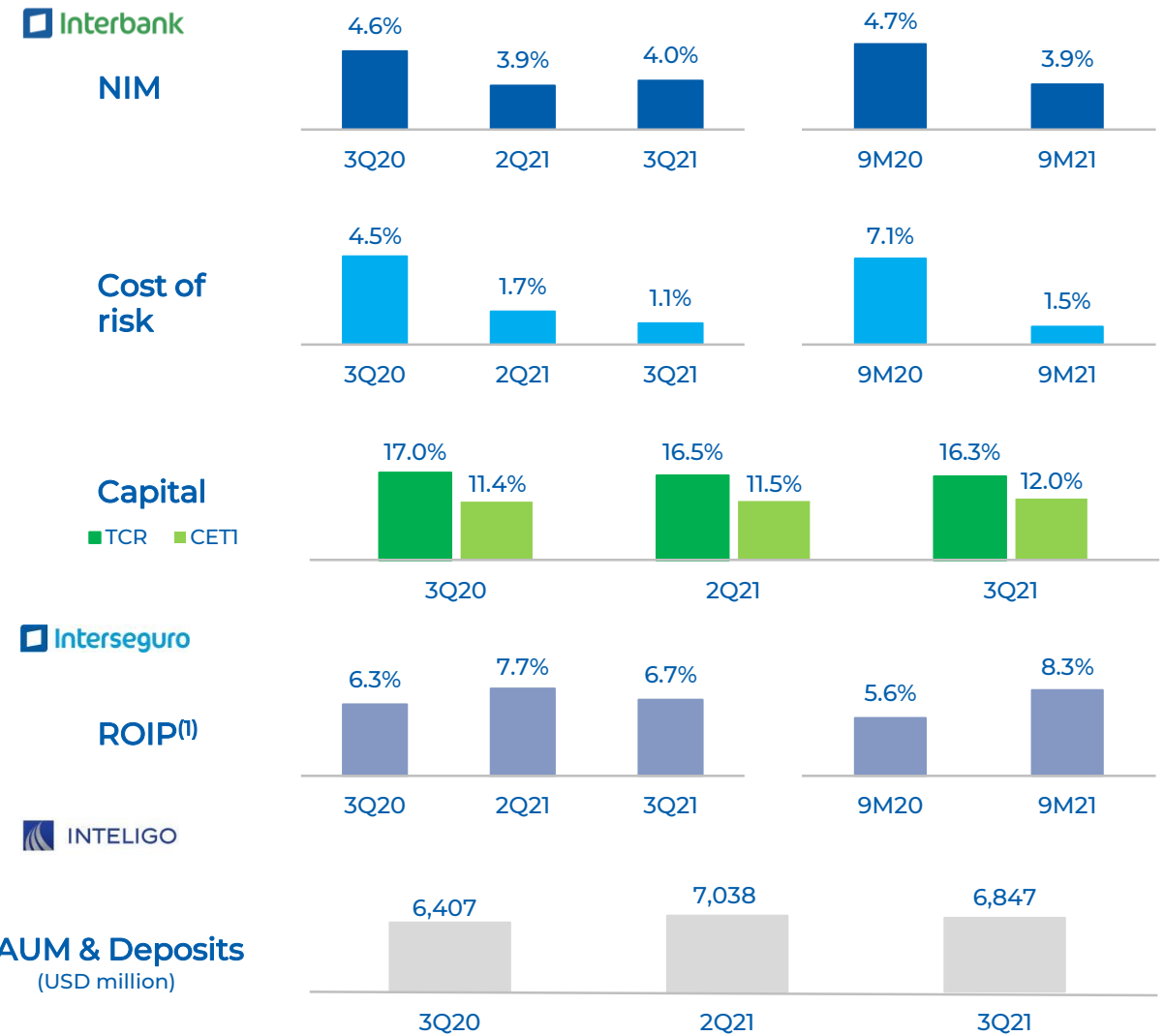
- Strong business performance, reviewed 2021 guidance for ROAE and CoR
- 9M21 earnings of S/ 1,535.8 million, 22.1% ROAE and 2.3% ROAA
- 17.8% YoY growth in revenues in 9M21, efficiency ratio at 32.0%
- Growing customer base thanks to digital adoption
- Solid capitalization and strong liquidity

# IFS key indicators

## Intercorp Financial Services



## Business segments



# Agenda

Financial  
highlights

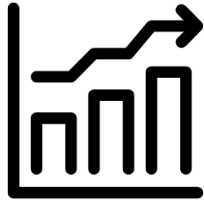
Key  
messages

Results  
by segment

Trends and  
takeaways

## Key messages

1



GDP growth  
decelerating

2



Solid capitalization and  
strong liquidity

3



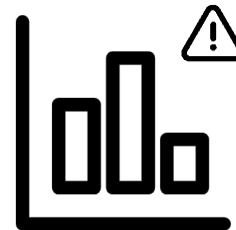
Core indicators above  
pre COVID-19 levels

4



Growing customer base  
thanks to digital  
adoption

5



Credit risk profile better  
than pre COVID-19 levels

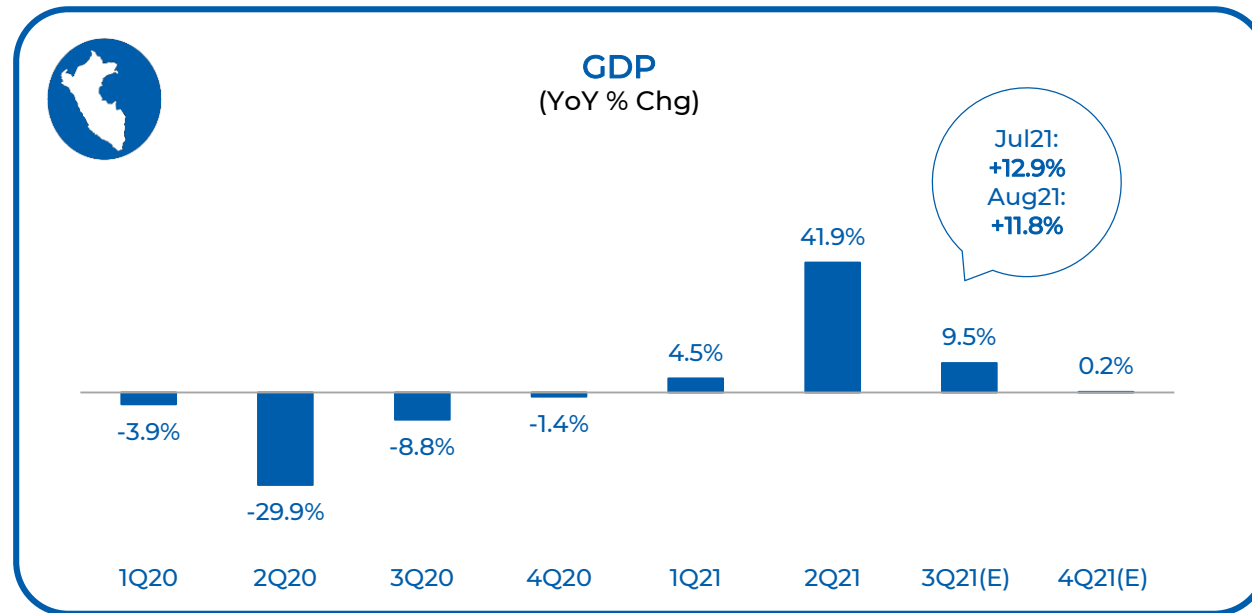
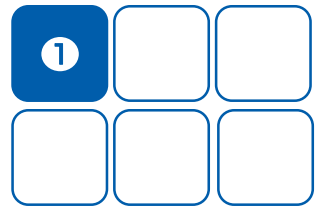
6



Continued focus  
on efficiency

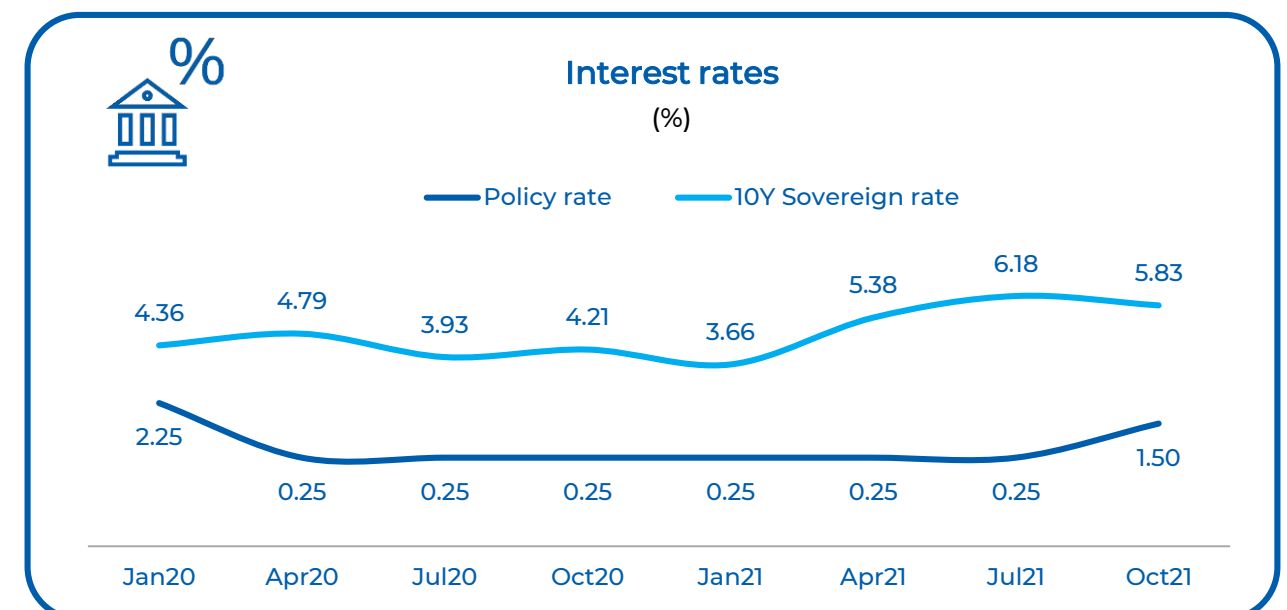
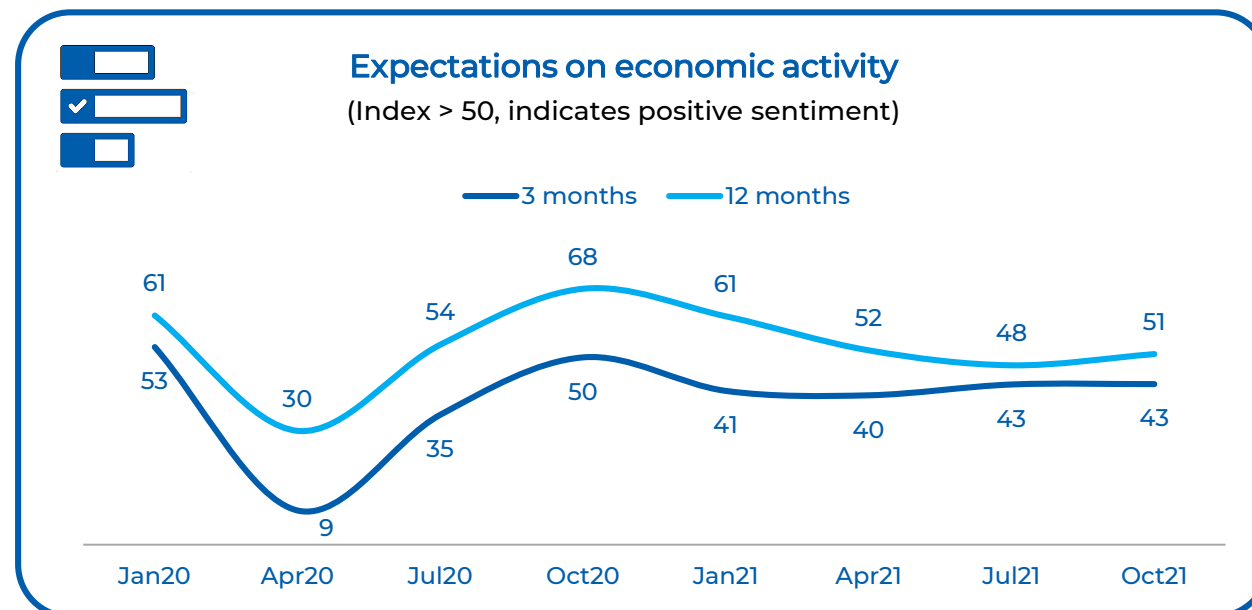


# GDP growth decelerating

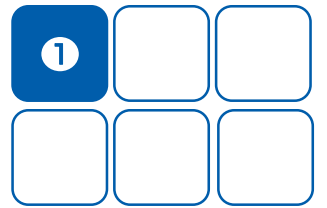


**GDP**  
(YoY % Chg)

	FY20	FY21(E)	FY22(E)
Private Consumption	-8.7%	9.2%	4.0%
Public Consumption	7.2%	9.0%	1.5%
Private Investment	-16.5%	24.5%	0.0%
Public Investment	-15.5%	20.0%	4.5%
<b>GDP</b>	<b>-11.1%</b>	<b>11.9%</b>	<b>3.4%</b>

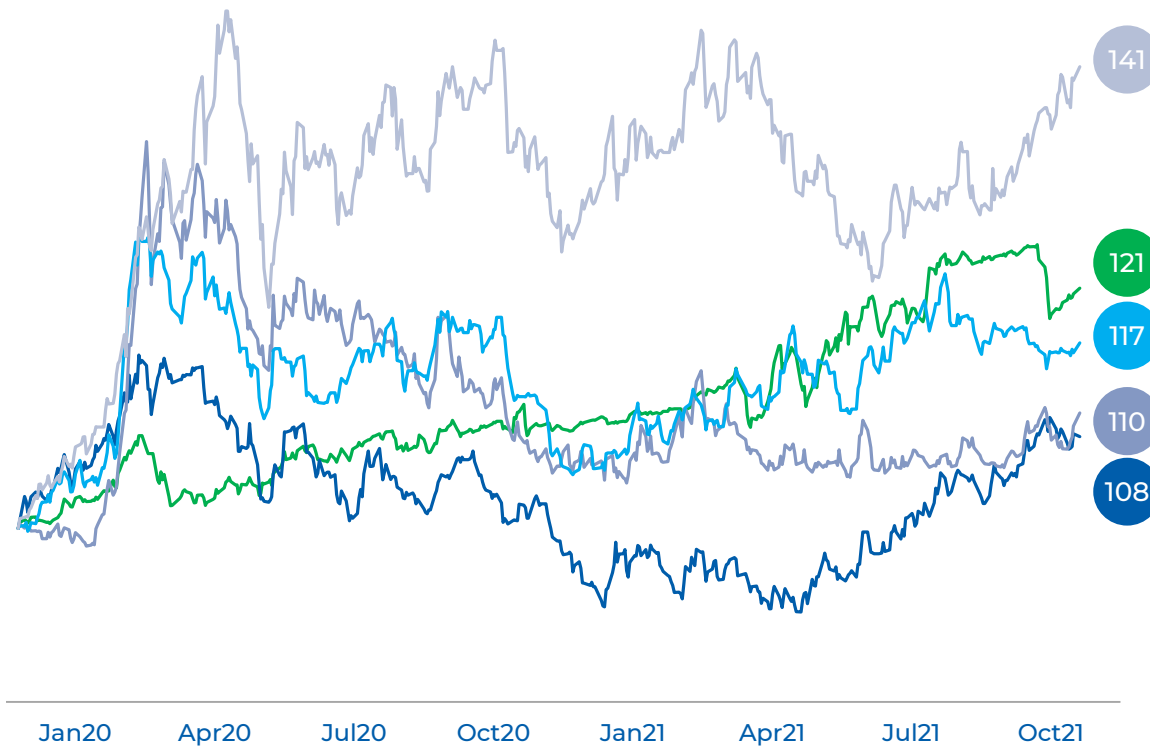


# Currency and inflation rate still impacted by political uncertainty



Peru vs. LatAm peers  
(Index; 100 = Jan20)

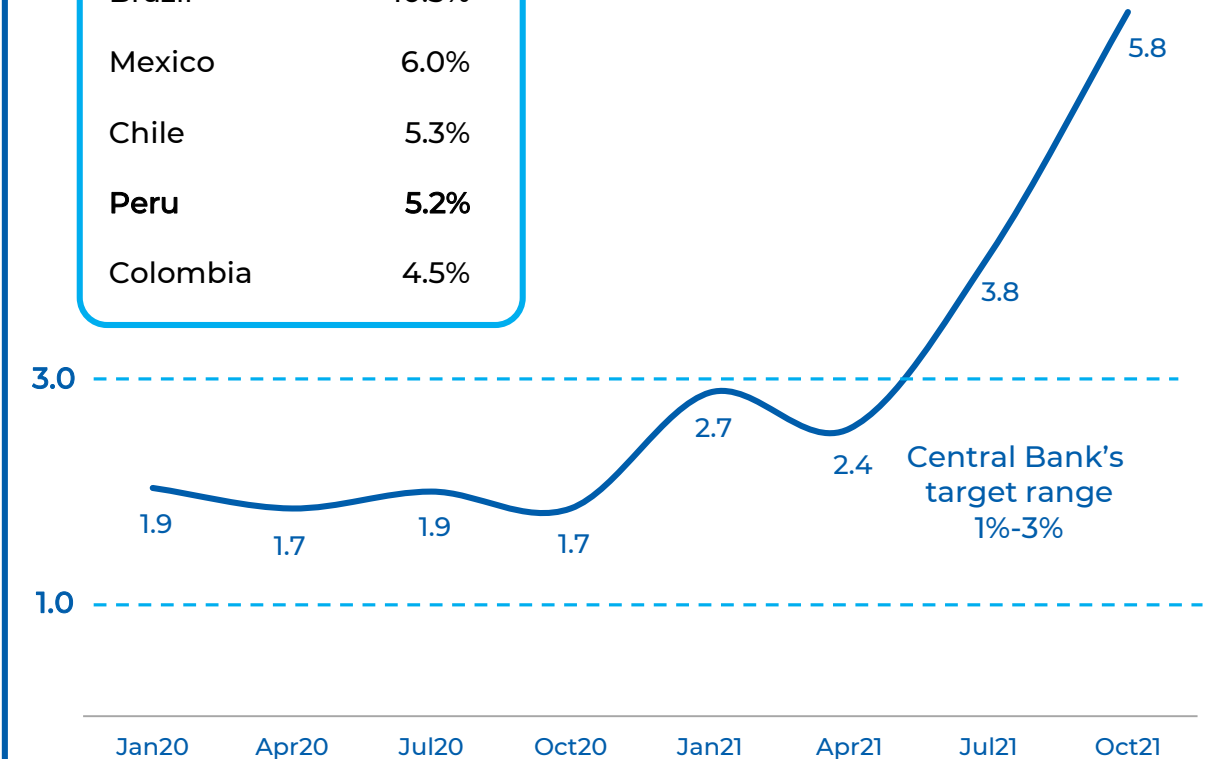
— Peru — Chile — Mexico — Colombia — Brazil



Inflation rate LTM  
(%Chg YoY)

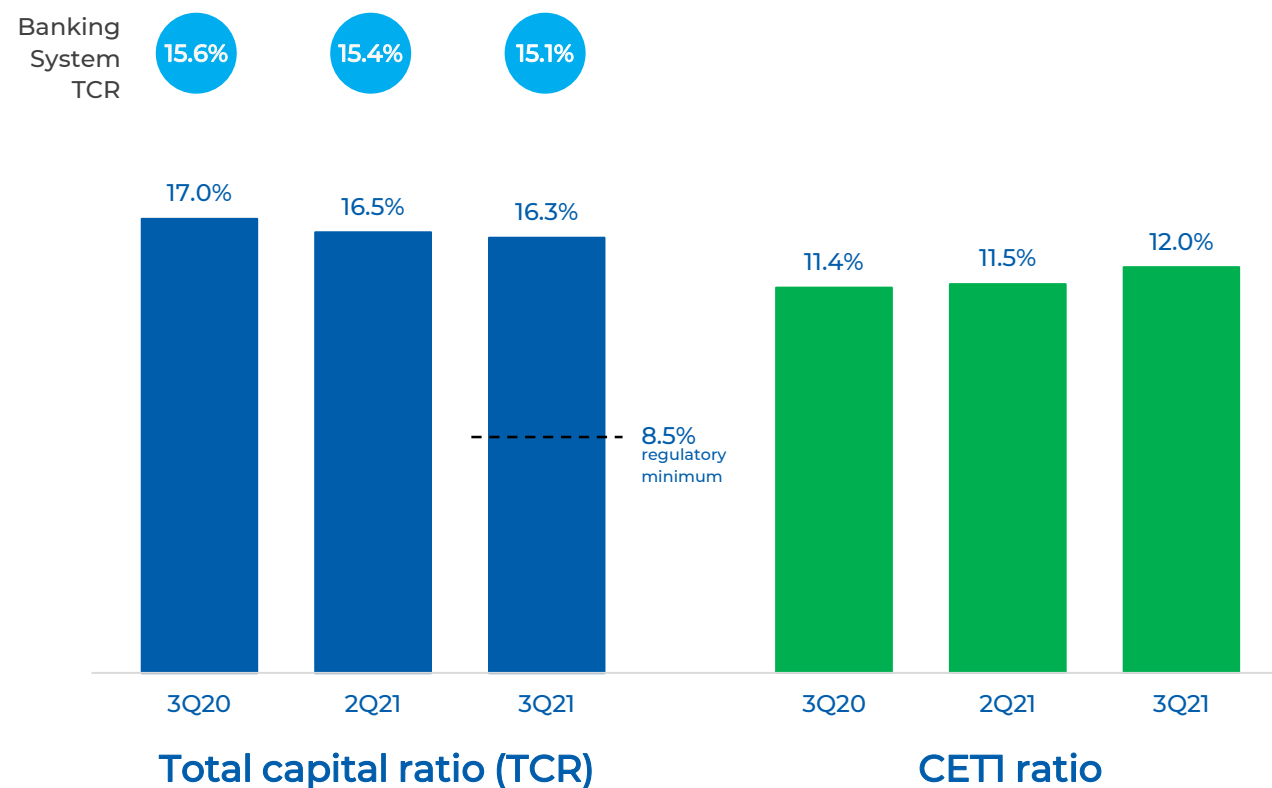
CPI %Chg YoY (Sep21)

Brazil	10.3%
Mexico	6.0%
Chile	5.3%
<b>Peru</b>	<b>5.2%</b>
Colombia	4.5%

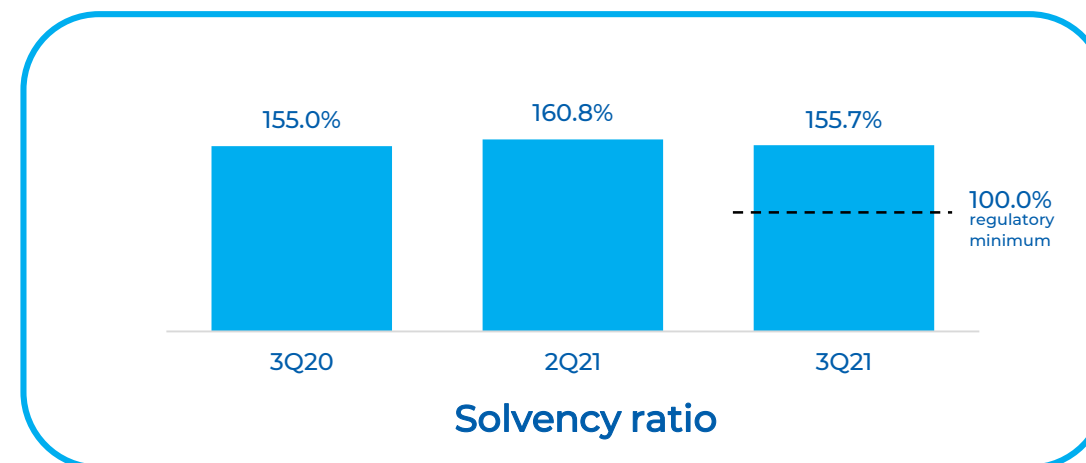


# Solid capital ratios at all IFS' segments

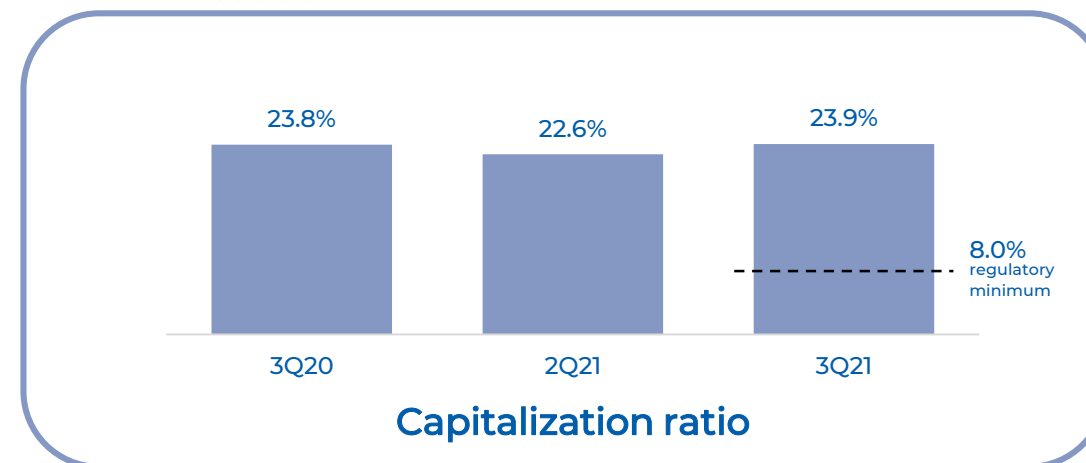
## Interbank



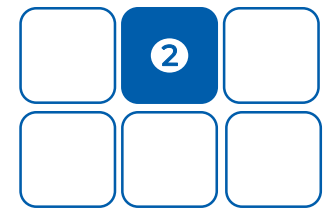
## Interseguro



## INTELIGO BANK



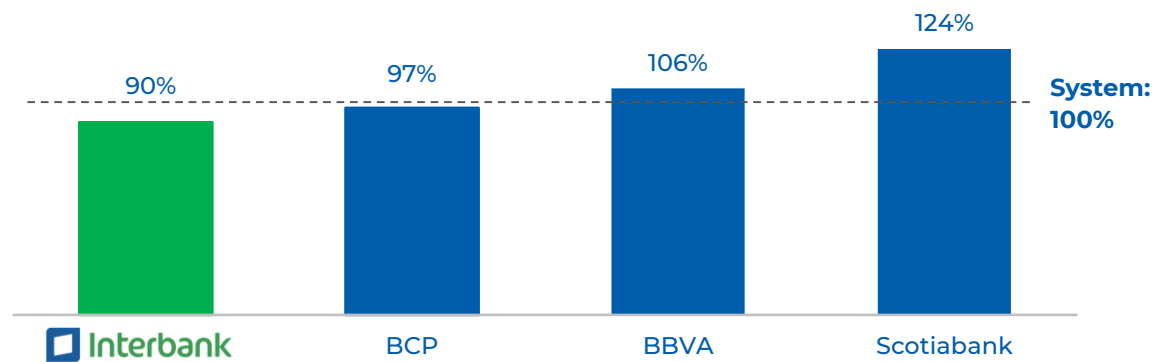
# High liquidity with market share in retail deposits at all-time high of 15.2%



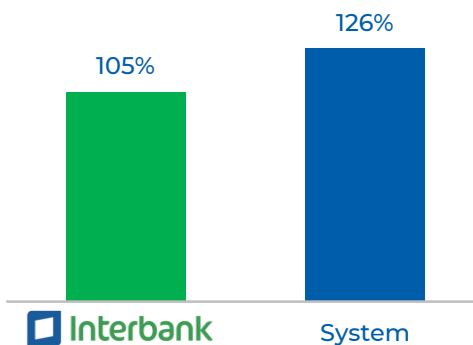
## Interbank - Loan to deposit ratio (LDR)

% as of September 30, 2021

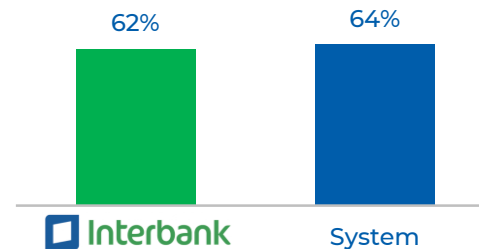
### Total LDR



### LDR S/



### LDR USD

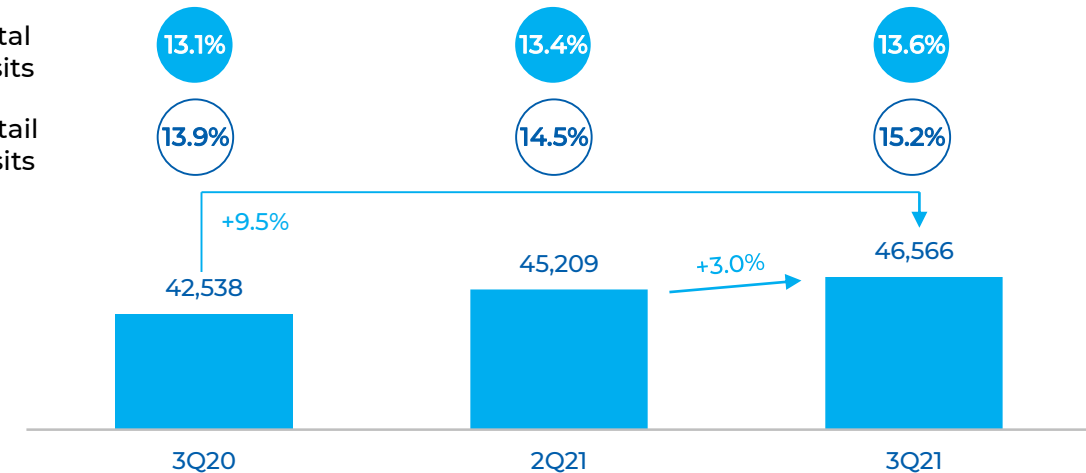


## Interbank - Total deposits

S/ million

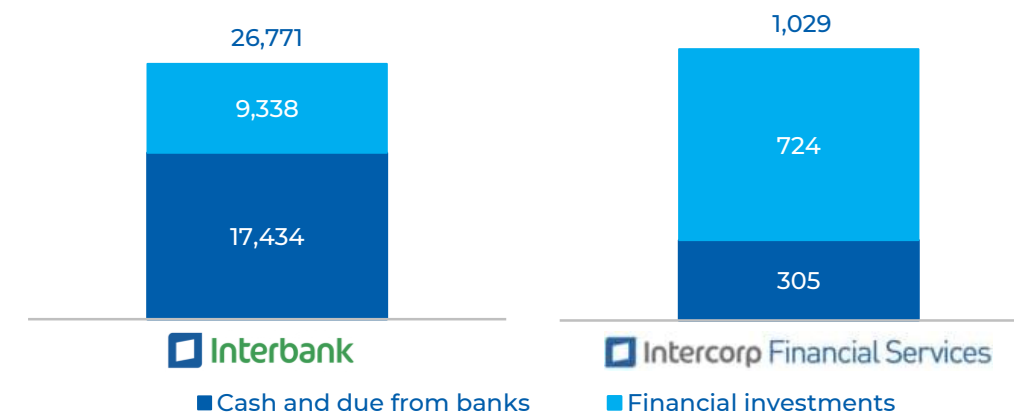
MS total deposits

MS retail deposits

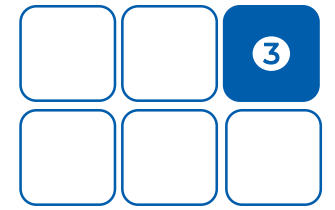


## Interbank & IFS Stand-alone – Liquid assets

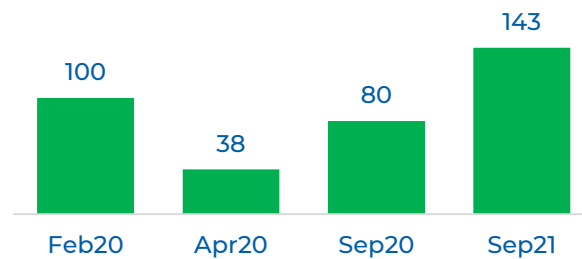
S/ million as of September 30, 2021



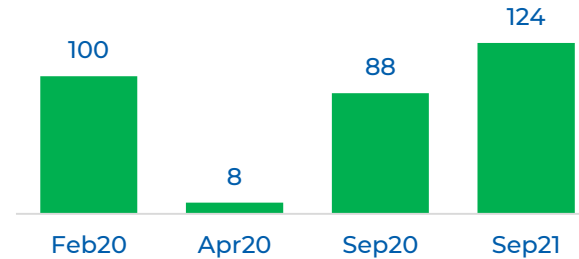
# Core indicators above pre COVID-19 levels



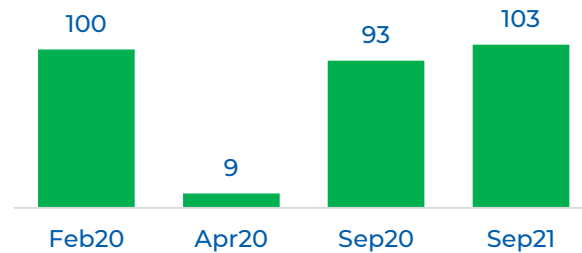
**Credit and debit cards turnover**  
(Index; 100 = Feb20)



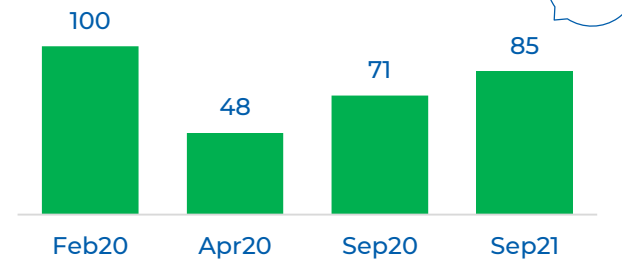
**Payroll deduction loans disbursements**  
(Index; 100 = Feb20)



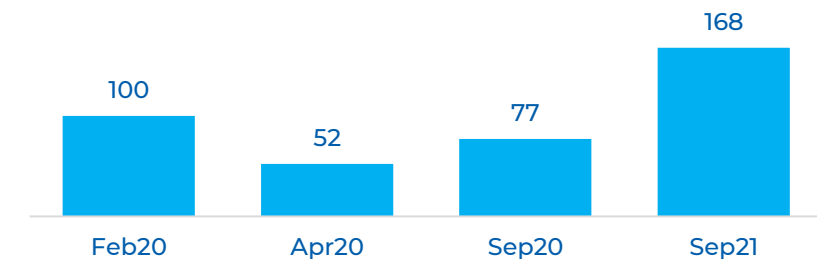
**Mortgages disbursements**  
(Index; 100 = Feb20)



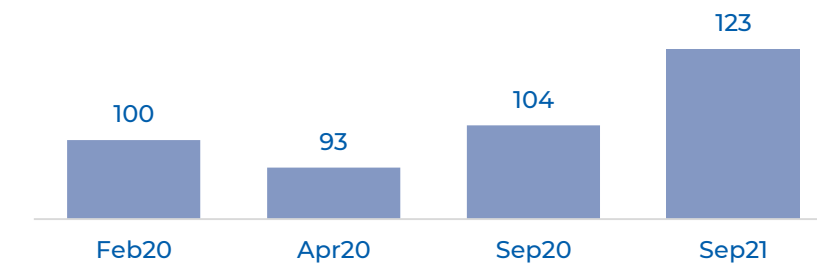
**Net fee income**  
(Index; 100 = Feb20)



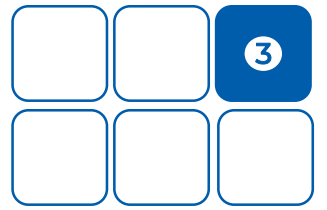
**Gross premiums plus collections**  
(Index; 100 = Feb20)



**AUM**  
(Index; 100 = Feb20)



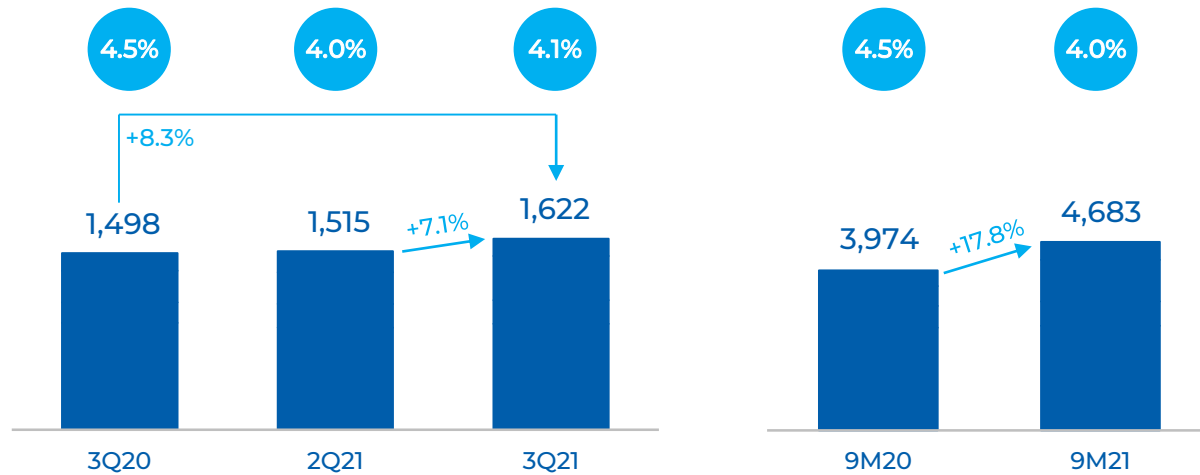
# 17.8% YoY growth in revenues in 9M21



## Intercorp Financial Services

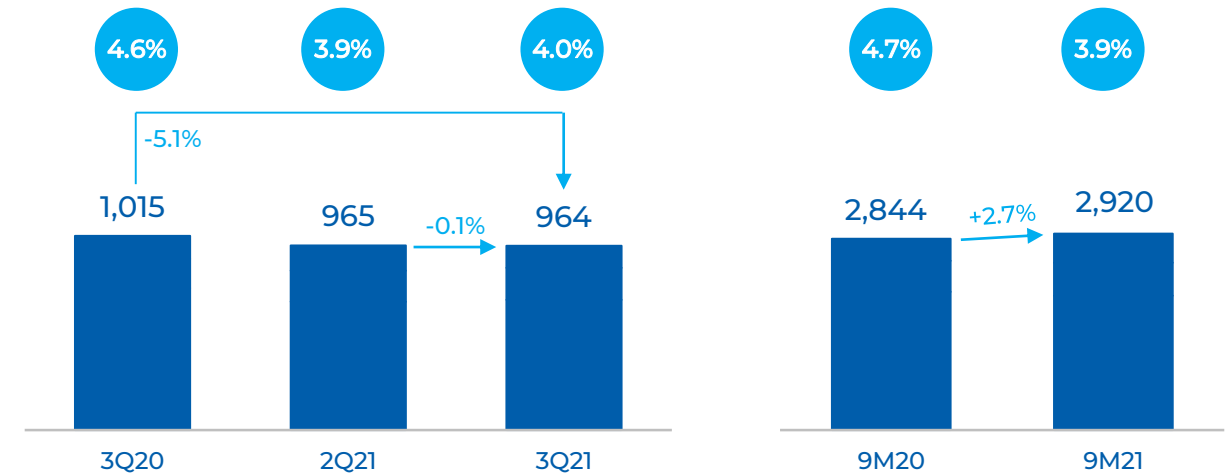
S/ million

NIM



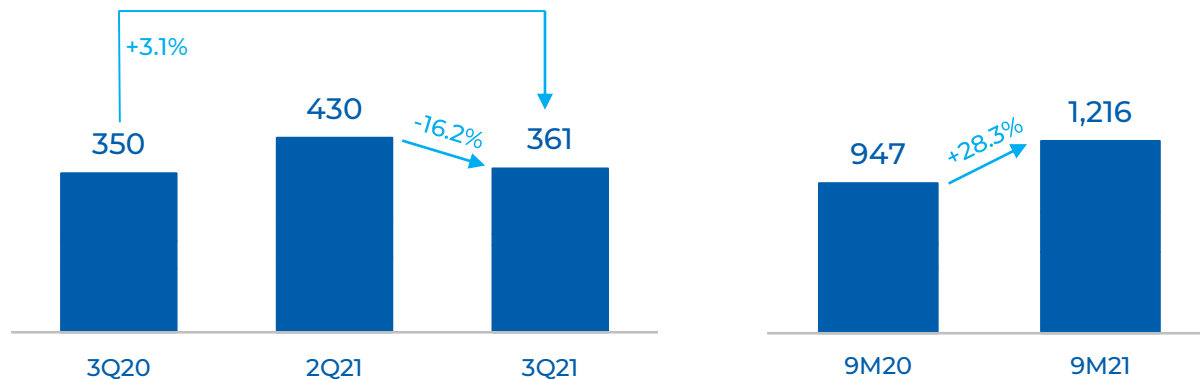
## Banking

S/ million



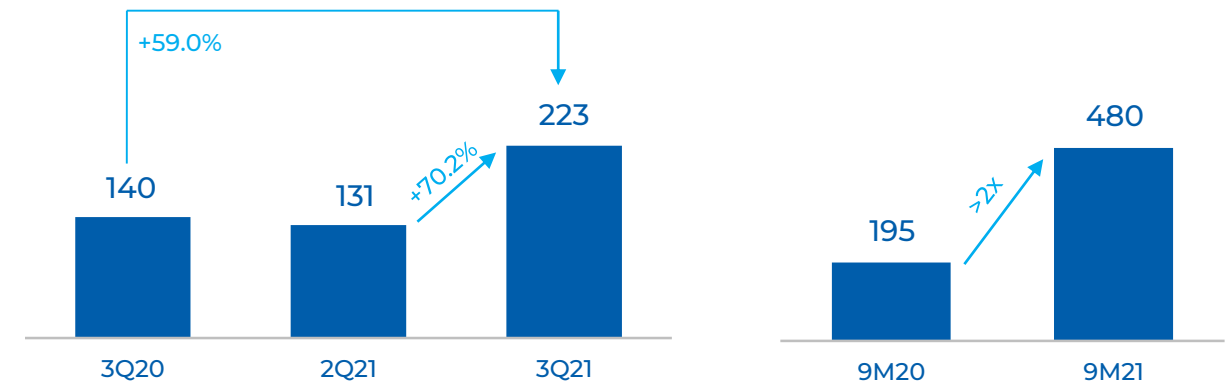
## Insurance

S/ million

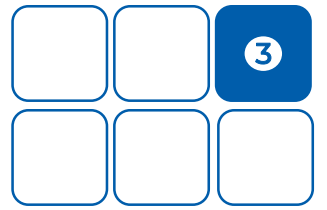


## Wealth Management

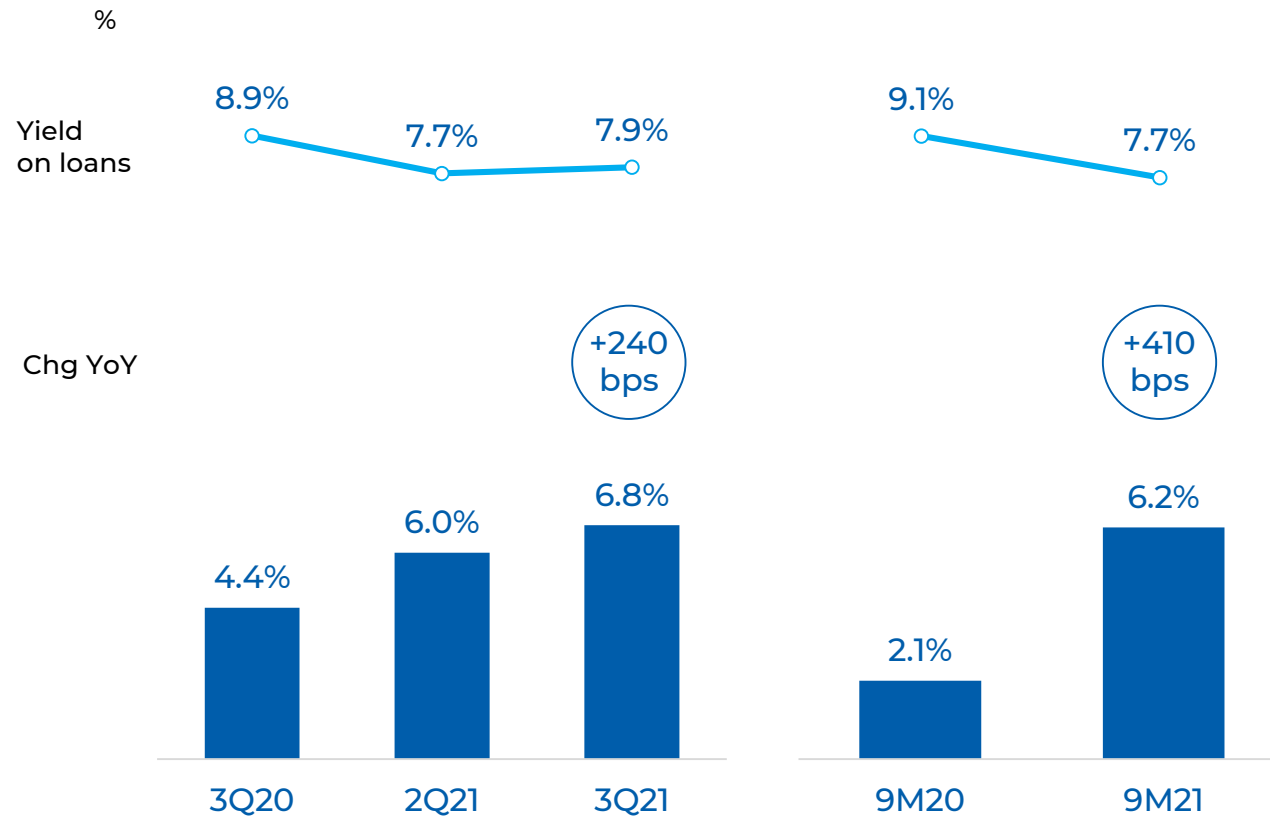
S/ million



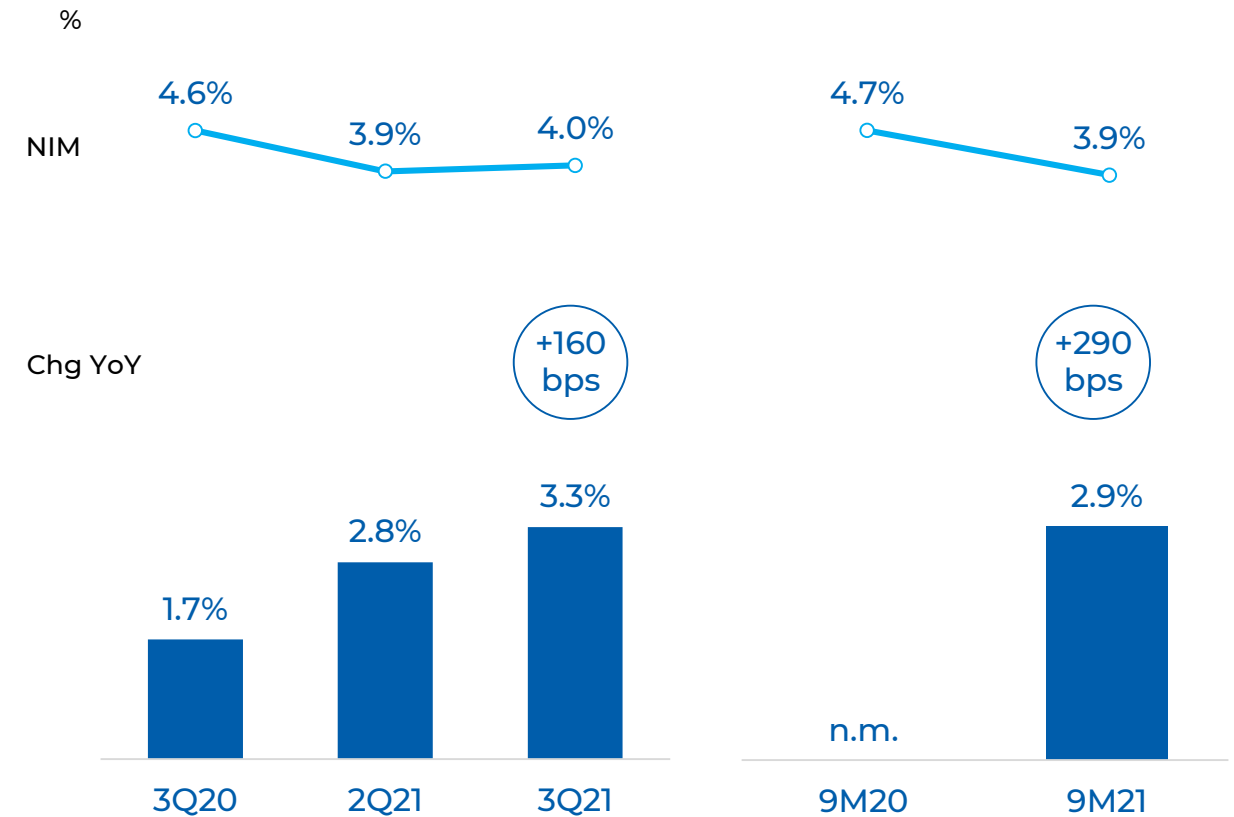
# 160 bps YoY improvement in Interbank's risk-adjusted NIM in 3Q21



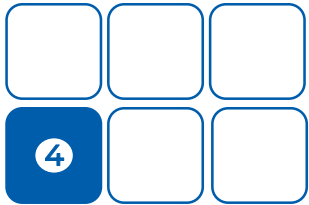
Yield on loans after provisions



NIM after provisions

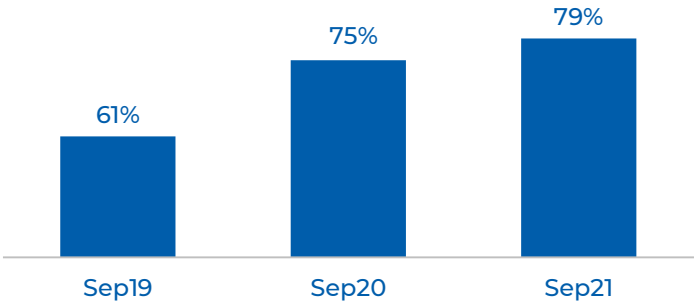


# Digital indicators improving



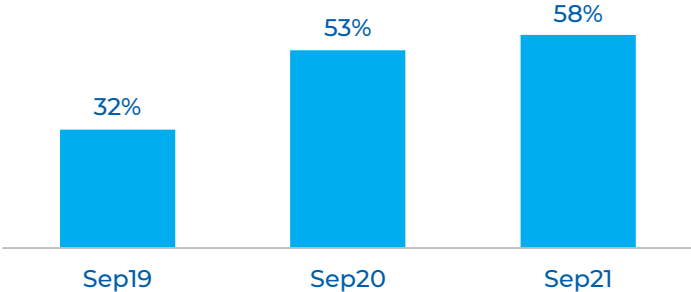
## Interbank - Digital users

% of digital users



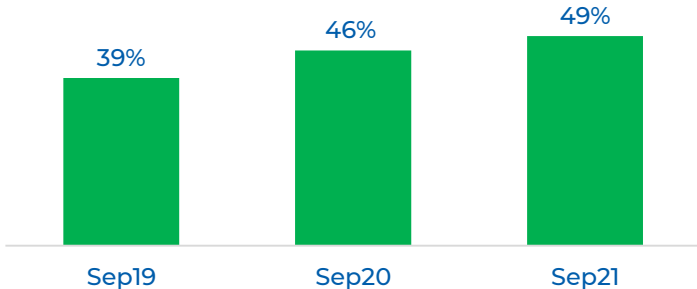
## Interbank - 100% digital customers

100% digital customers



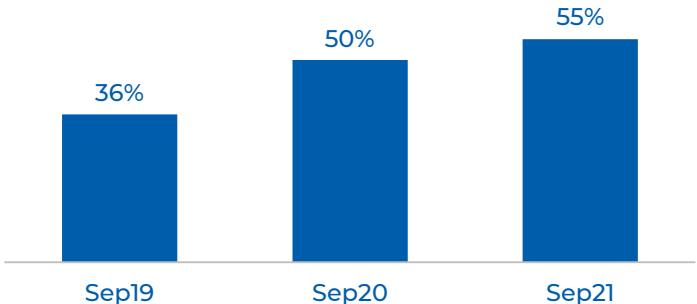
## Interbank – Digital sales

% of products sold digitally



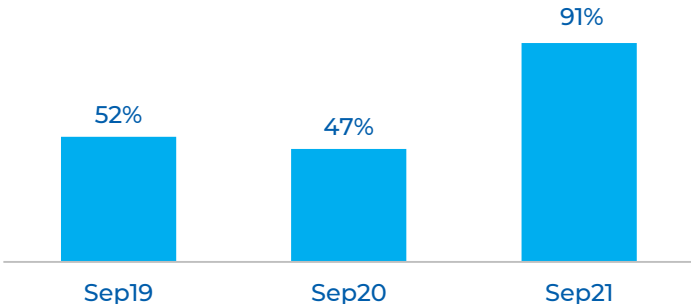
## Interbank – Savings accounts

% of savings accounts opened digitally



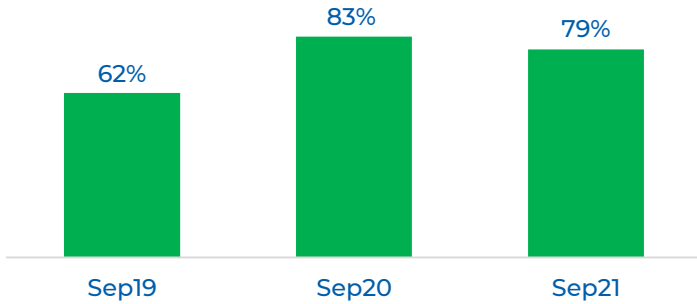
## Interbank - Business accounts

% of business accounts opened digitally



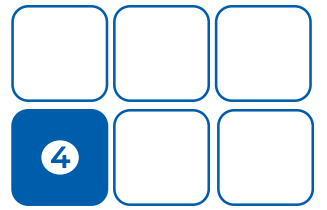
## Interseguro – SOAT digital sales

% of products sold digitally



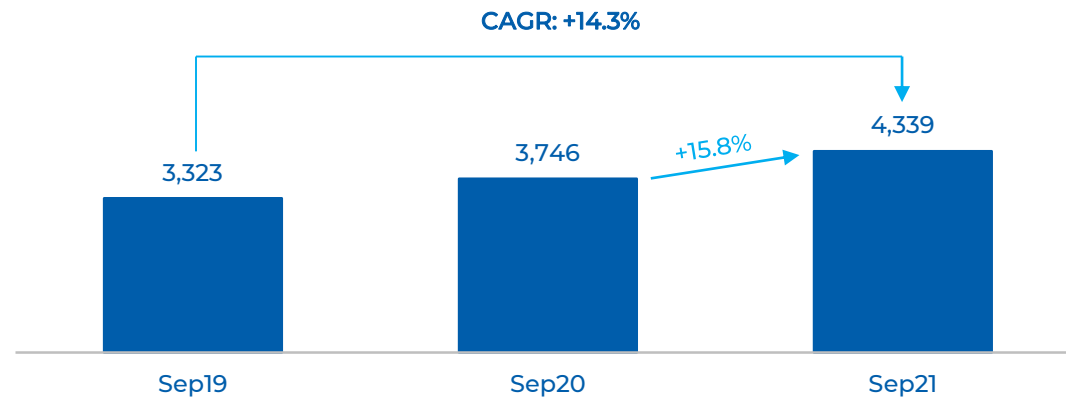


# Growing customer base thanks to digital adoption



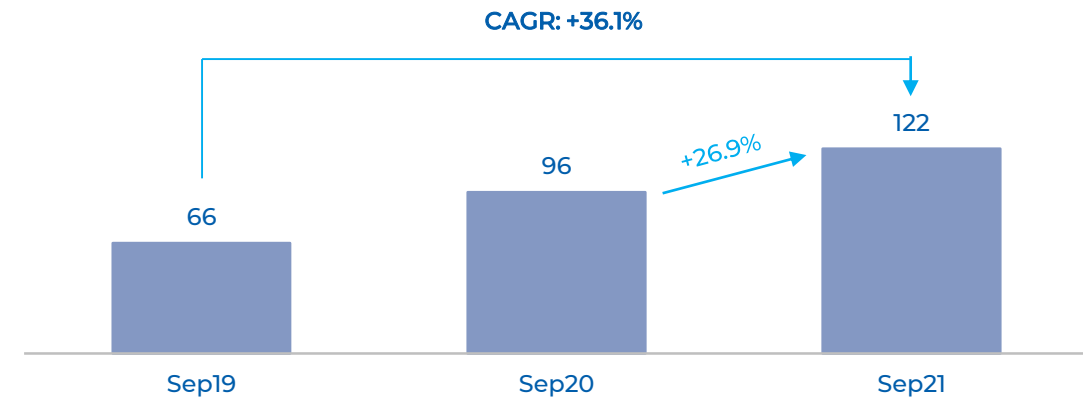
## Interbank - Retail customers

Thousand



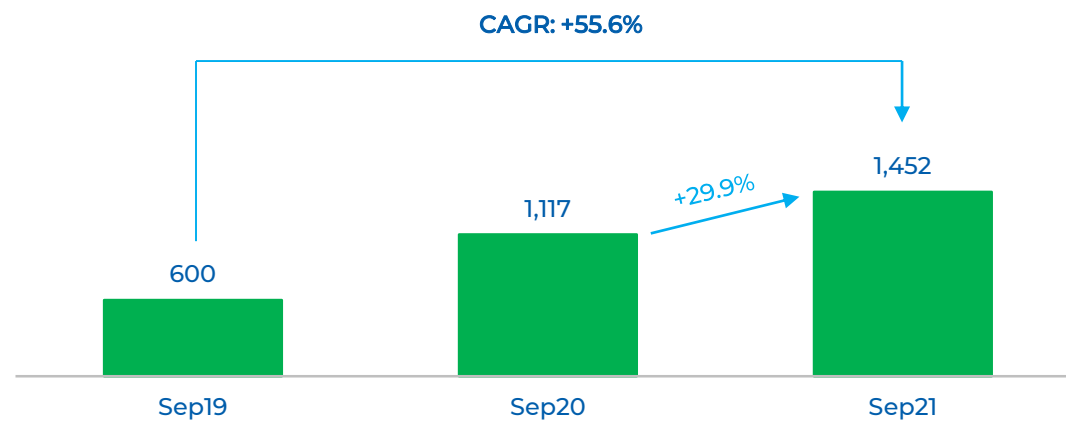
## Interbank - Commercial customers

Thousand



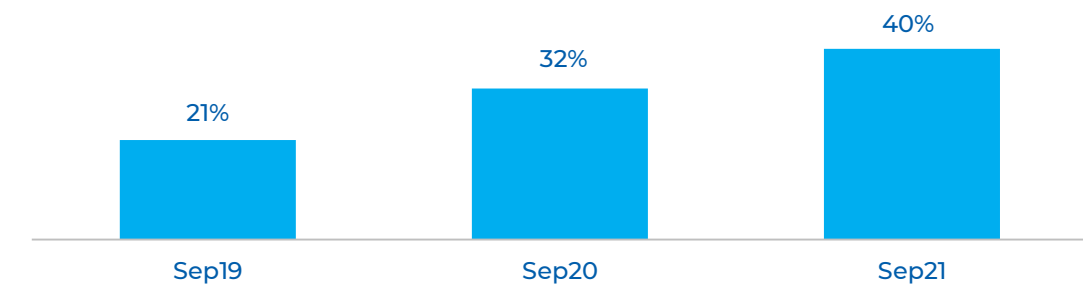
## Interbank - Retail 100% digital customers

Thousand

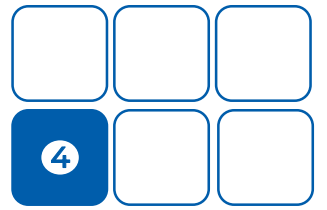


## Interbank - Retail digital acquisition

% of monthly retail customers "born digitally"

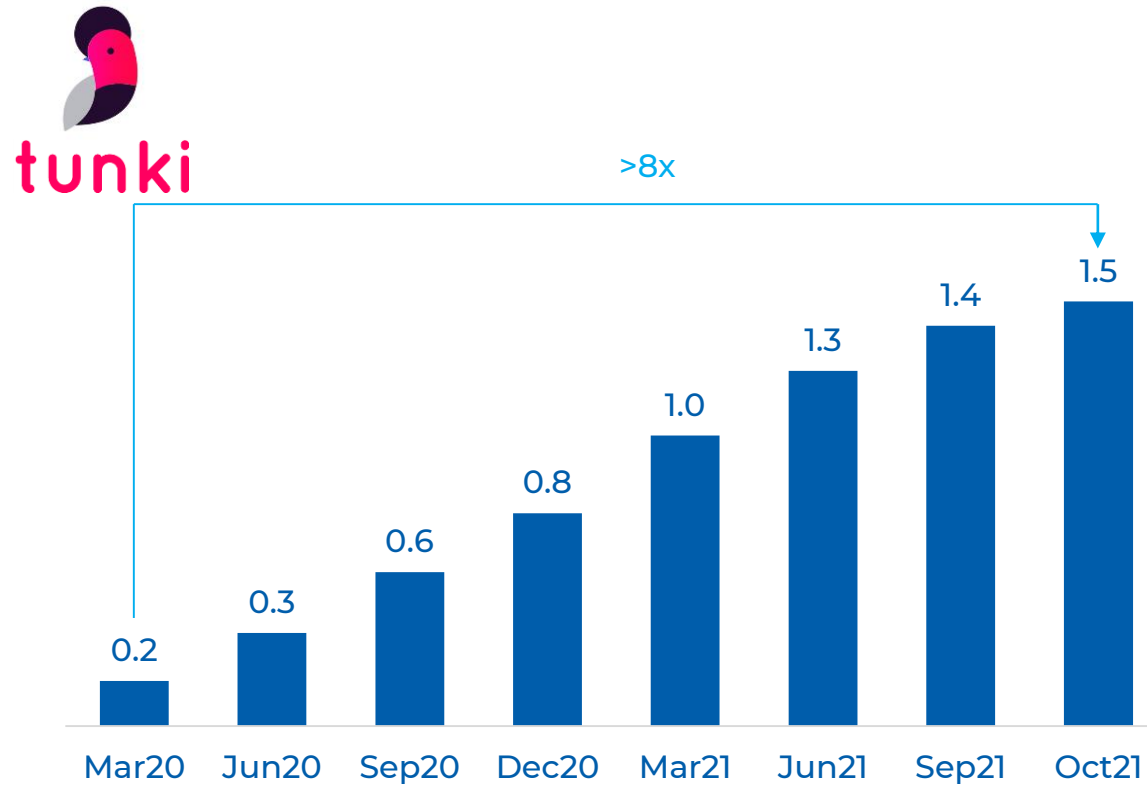


# Users of digital payment solutions accelerating



## Interbank – Tunki users

N° of users (million)

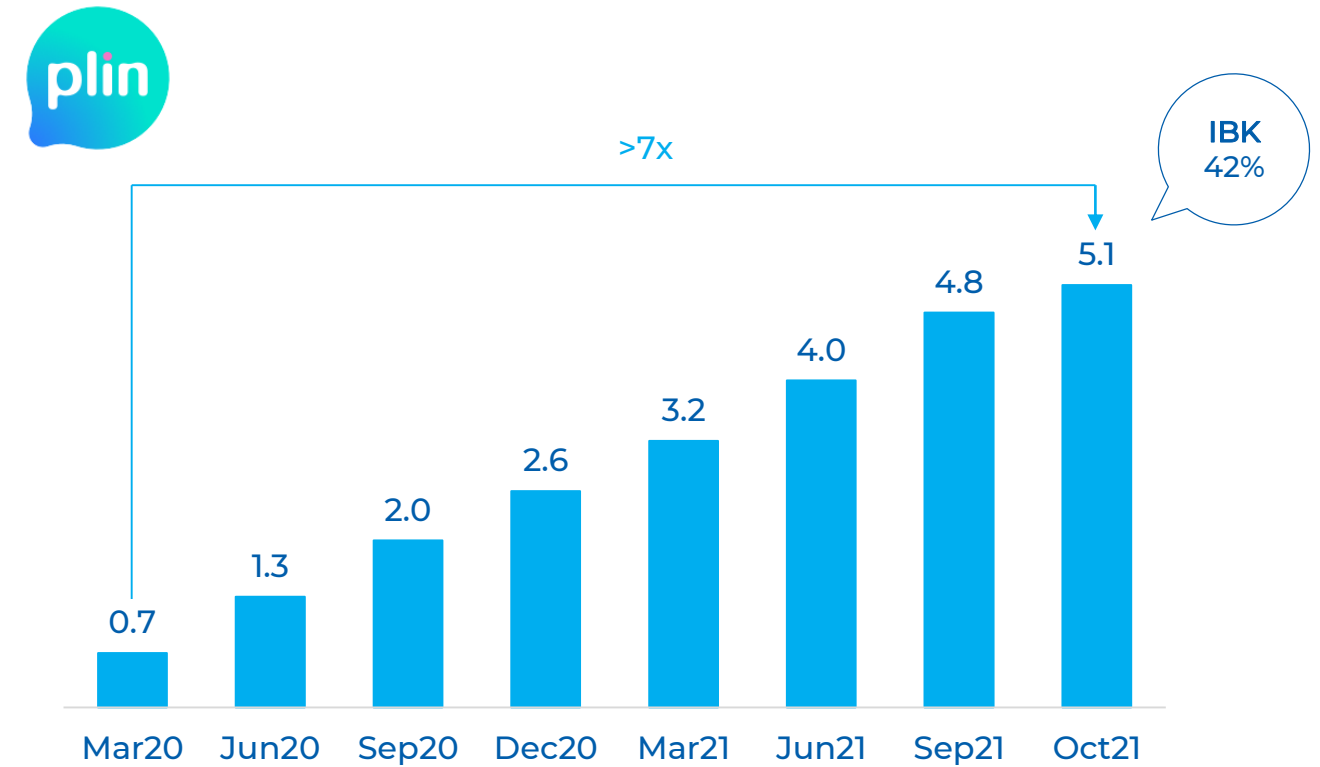


N° of affiliated  
merchants  
(thousand)

68 138 222 261

## Interbank – Plin users

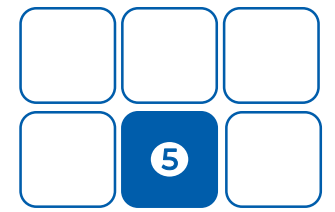
N° of users (million)



N° of affiliated  
merchants<sup>(1)</sup>  
(thousand)

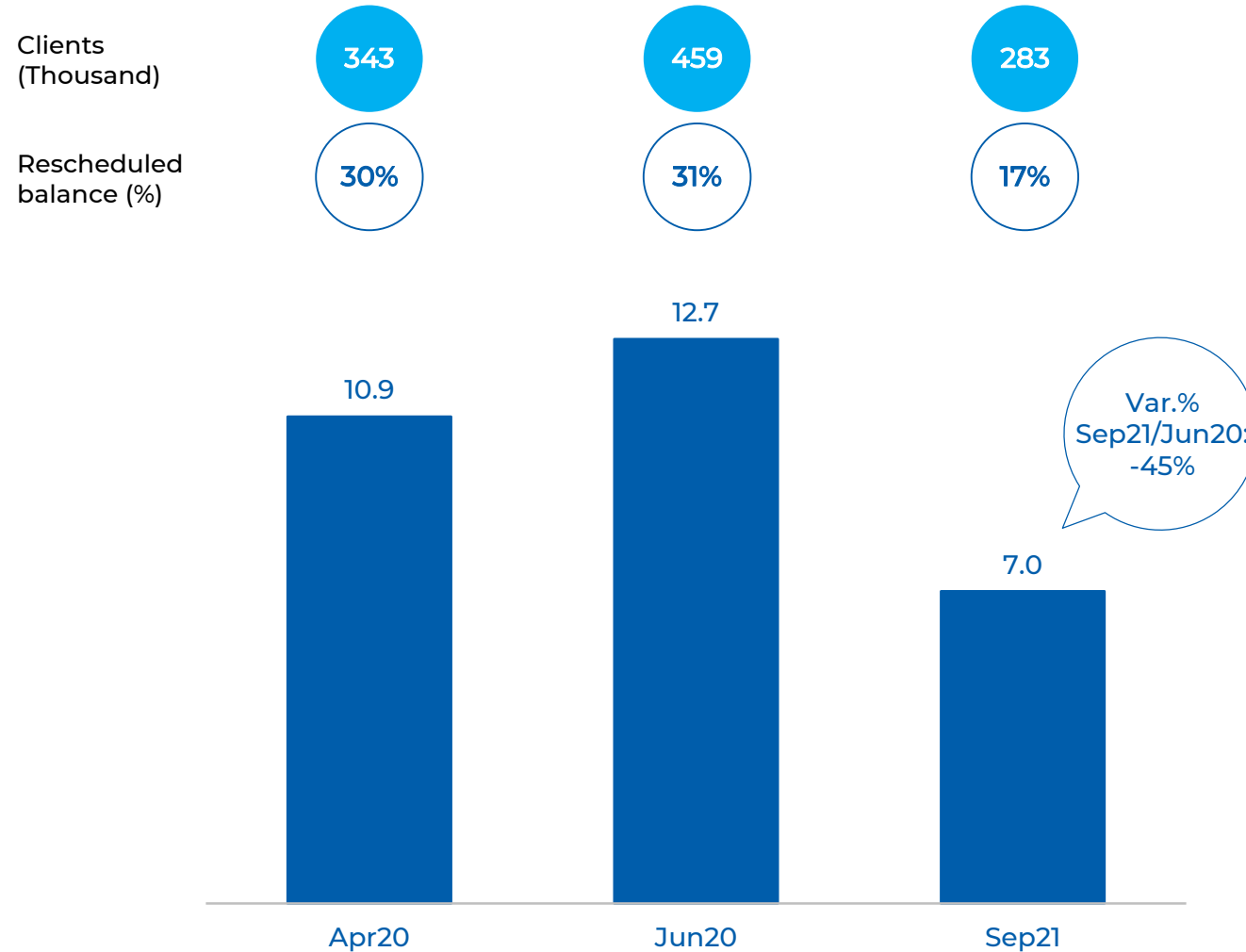
306 418 562 624

# Rescheduled loan balances down 45% from peak



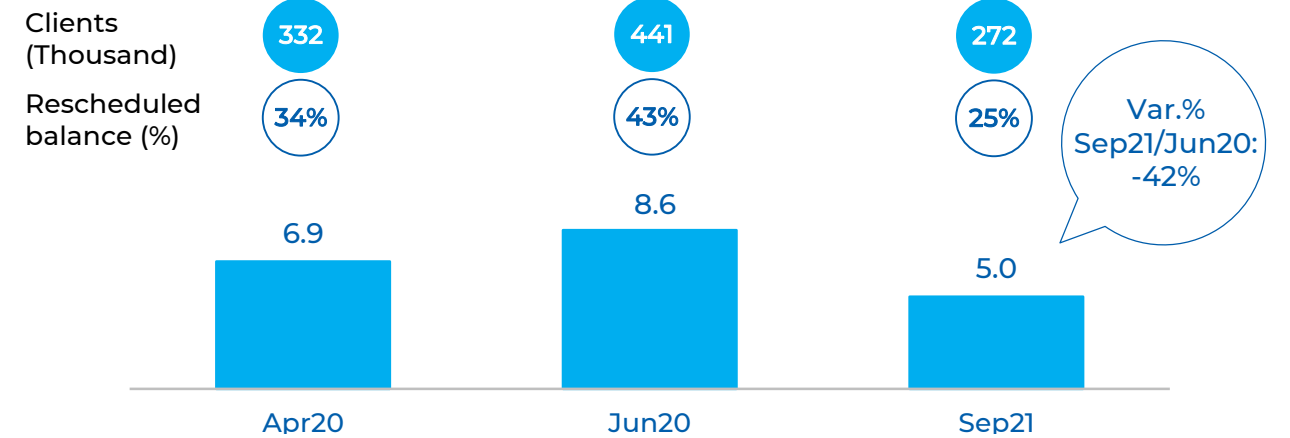
## Interbank – Loan rescheduling

S/ billion



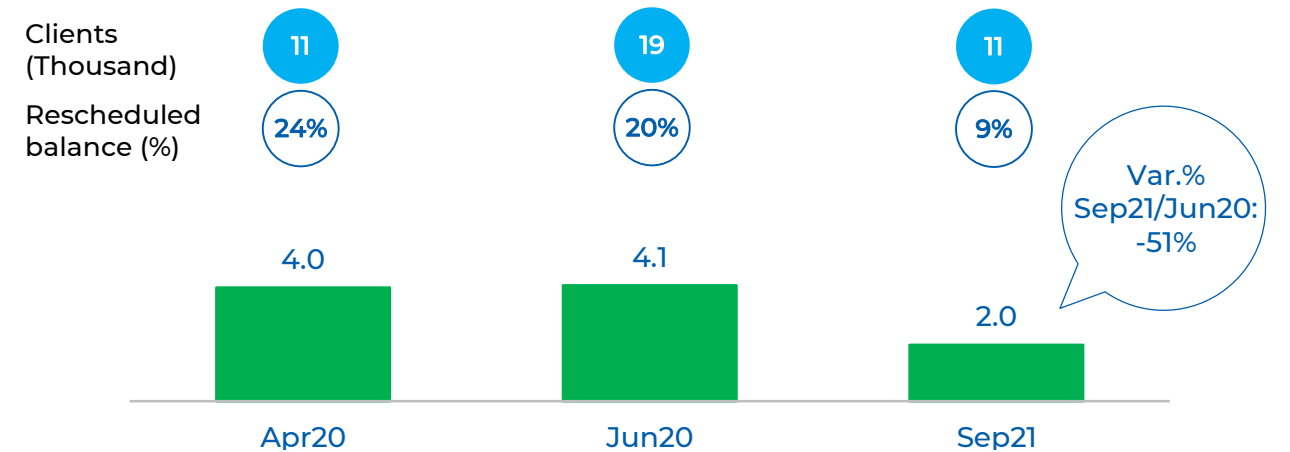
## Interbank – Retail loans rescheduling

S/ billion

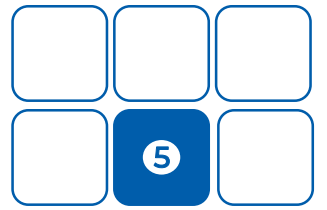


## Interbank – Commercial loans rescheduling

S/ billion

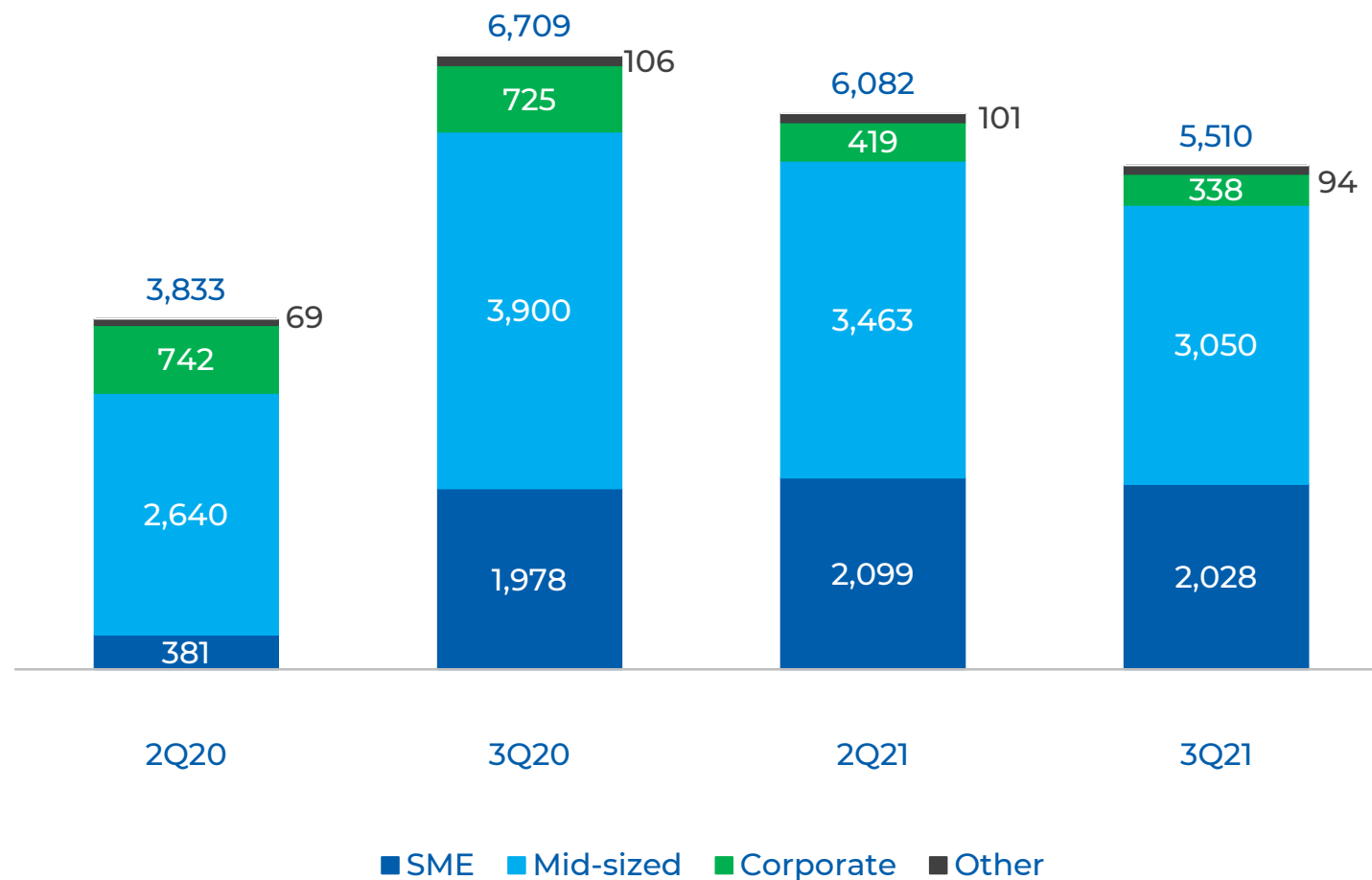


# Reactiva Peru loan balances down 18% YoY



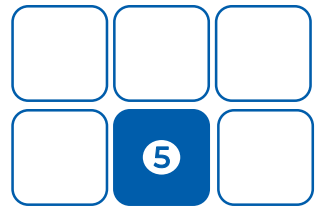
## Reactiva Peru loan balances by segment

S/ million, Local GAAP



Segment	Sep21 Rescheduled	3Q21 %chg YoY
Corporate	5%	-53%
Mid-sized	31%	-22%
SME	37%	+3%
Total	32%	-18%

# Credit risk profile better than pre COVID-19 levels



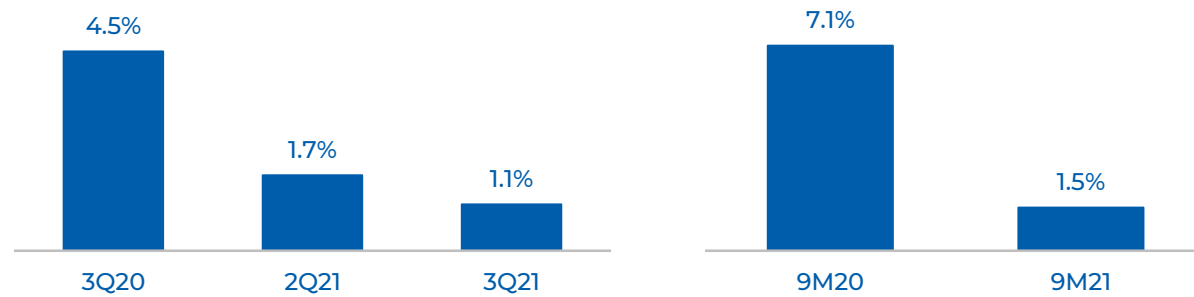
## Interbank - Cost of risk

FY19: 2.2%

196.5%

169.2%

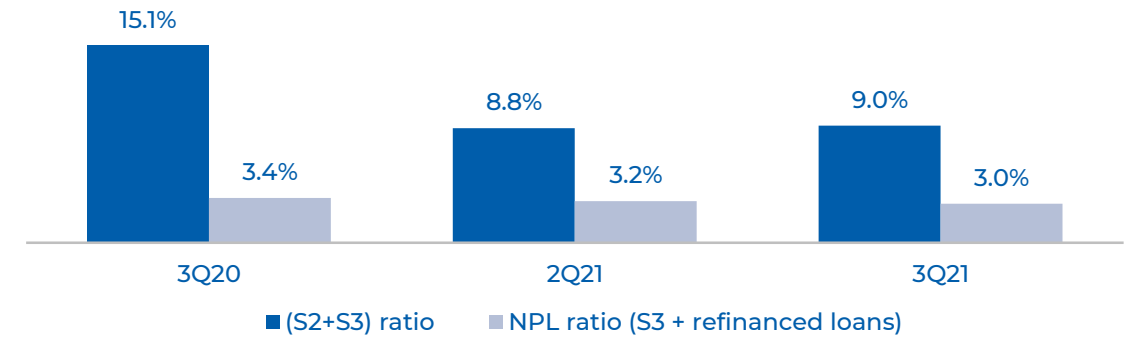
NPL  
coverage  
ratio



## Interbank - Non-performing exposure

FY19: 8.9%

FY19: 2.9%



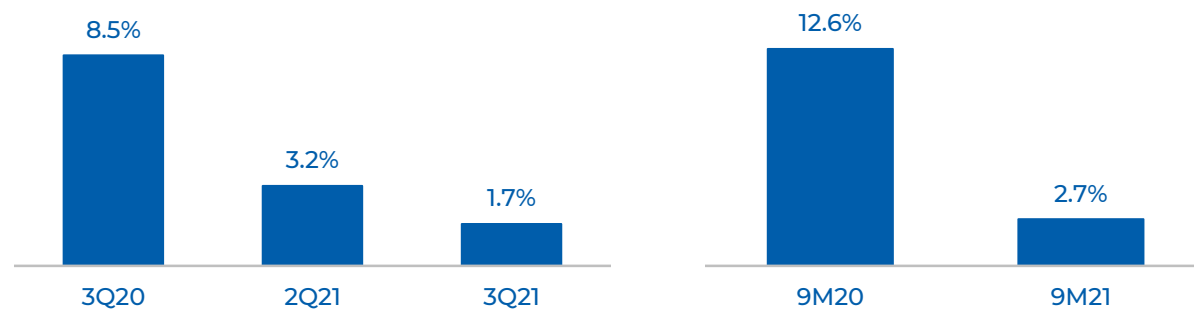
## Cost of risk – Retail banking

FY19: 4.0%

222.5%

219.3%

NPL  
coverage  
ratio

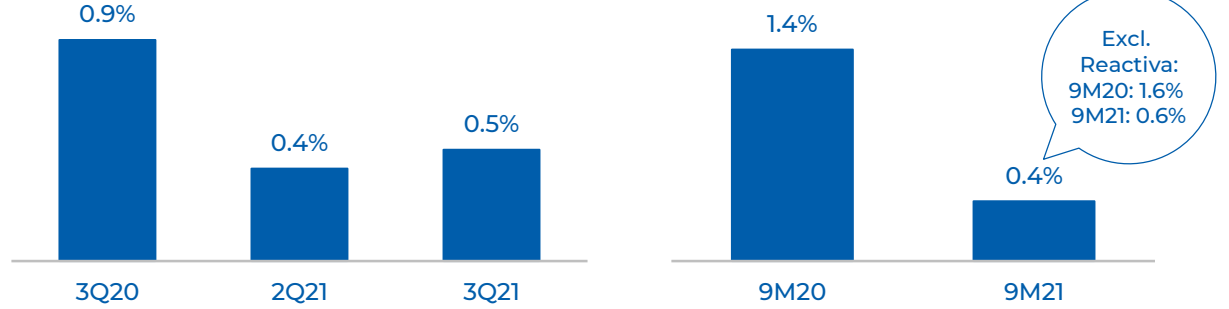


## Cost of risk – Commercial banking

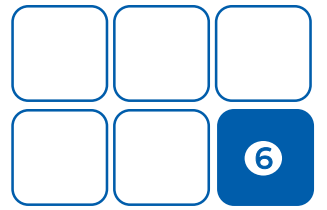
112.1%

85.3%

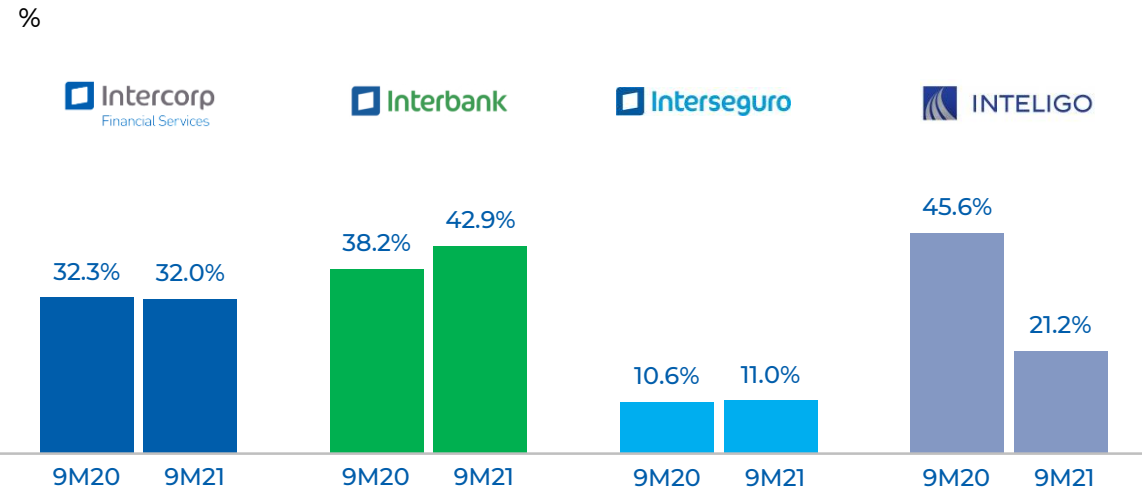
NPL  
coverage  
ratio



# Recovery in expenses driven by banking activity and digital investments, IFS' efficiency at 32%

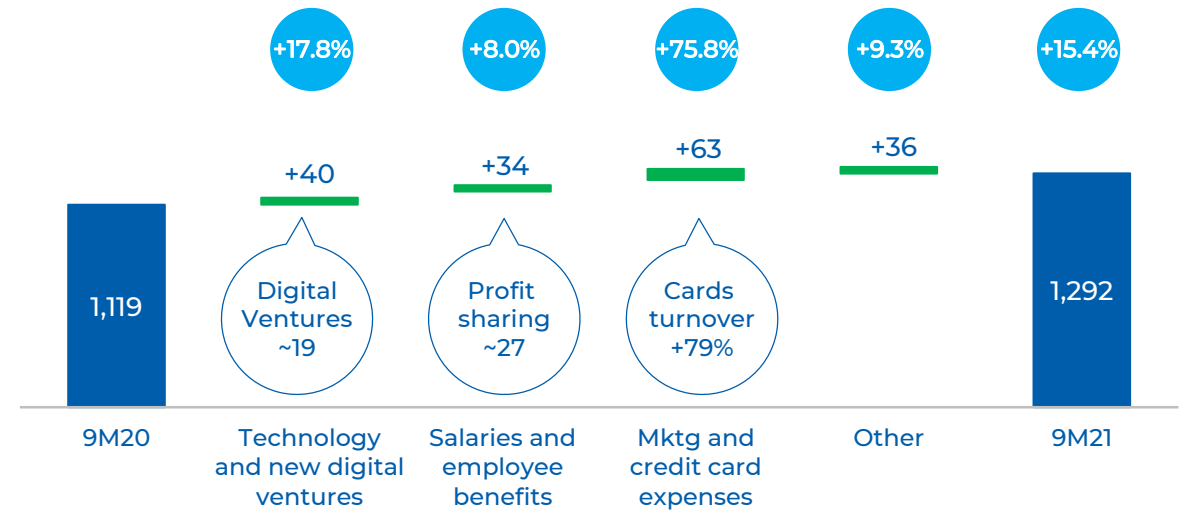


## Efficiency ratio

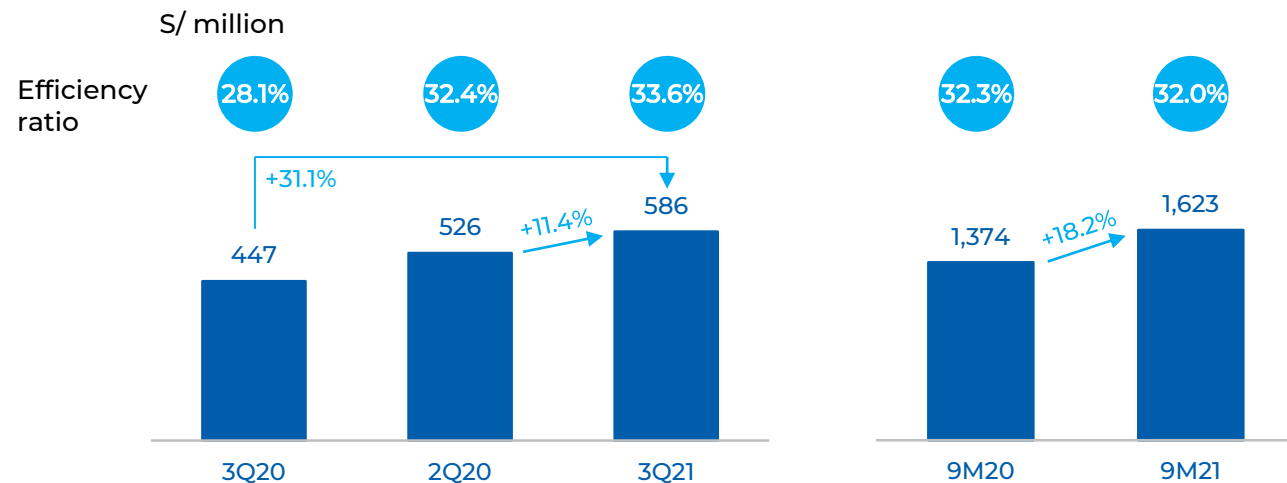


## Interbank – Other expenses bridge from 9M20 to 9M21

YoY growth by line (\$/ million)

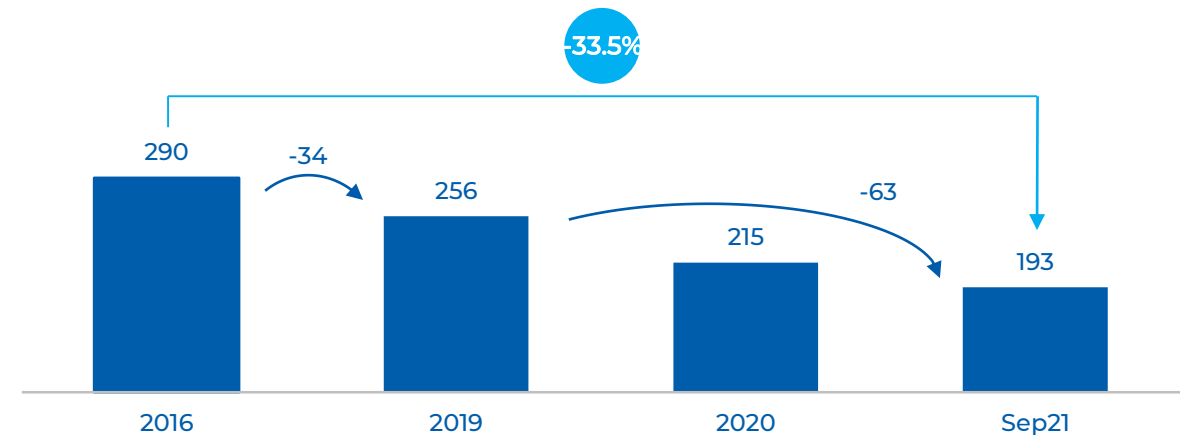


## IFS – Other expenses



## Interbank - Number of financial stores

Number of branches



# Agenda

Financial  
highlights

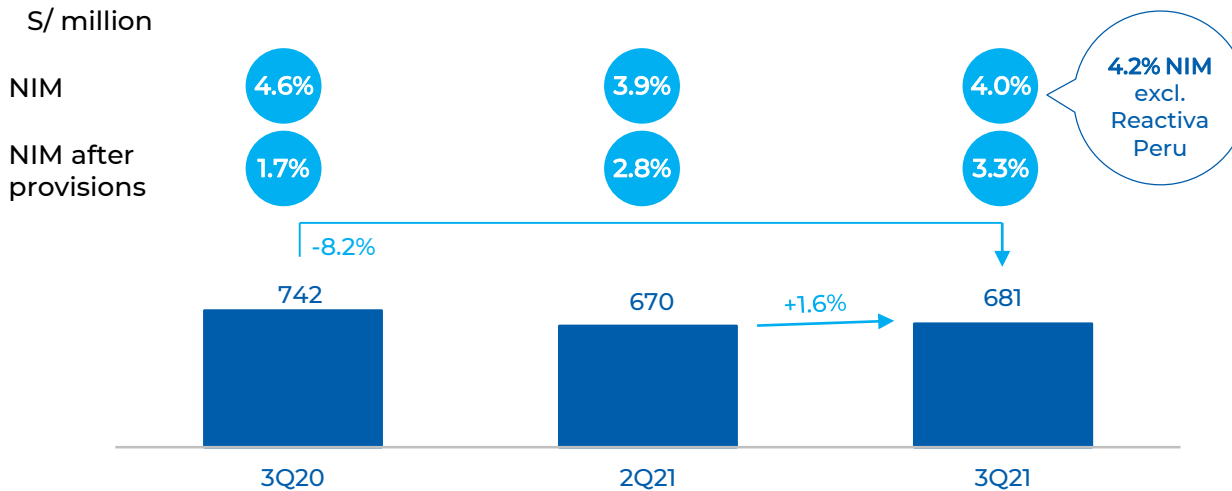
Key  
messages

Results  
by segment

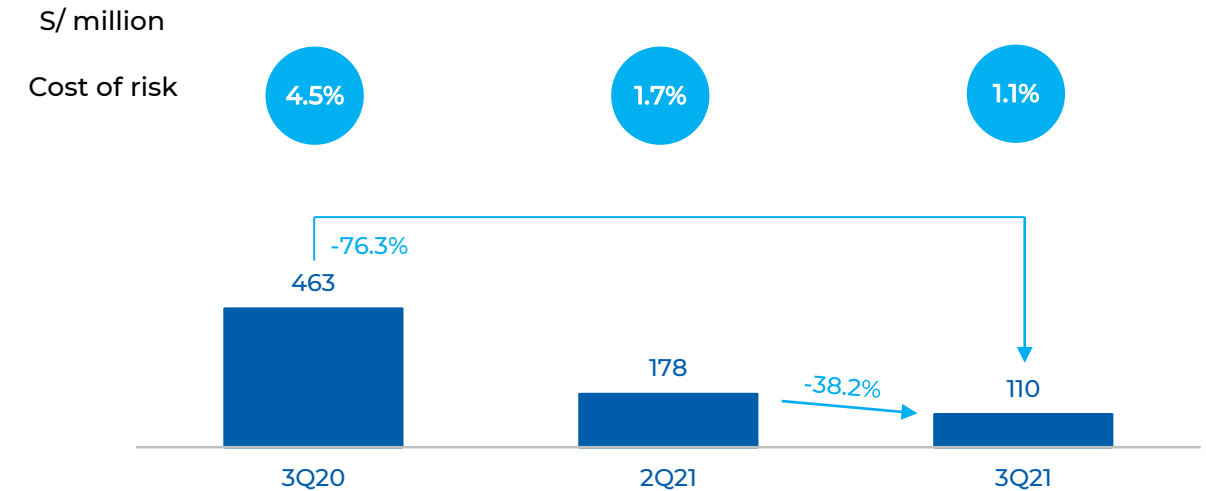
Trends and  
takeaways

# Sequential improvement in NIM continues

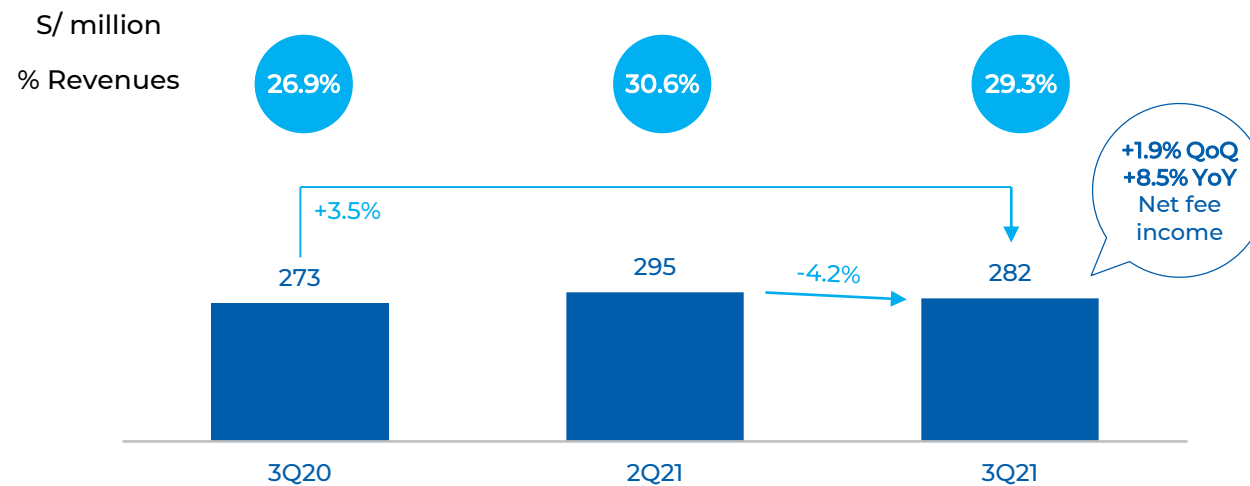
## Net interest and similar income



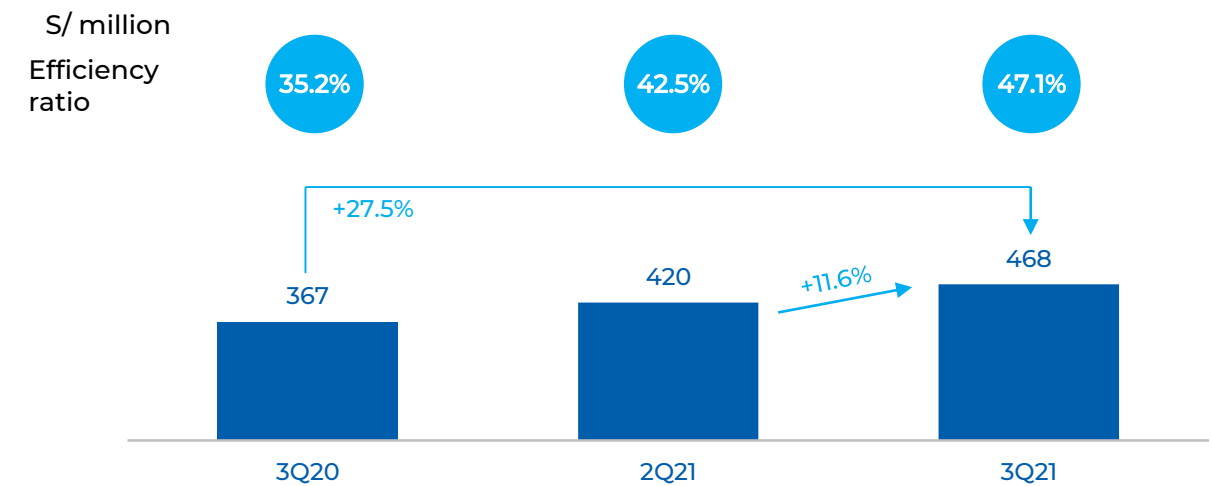
## Loan provision expense



## Total fee and other income



## Other expenses





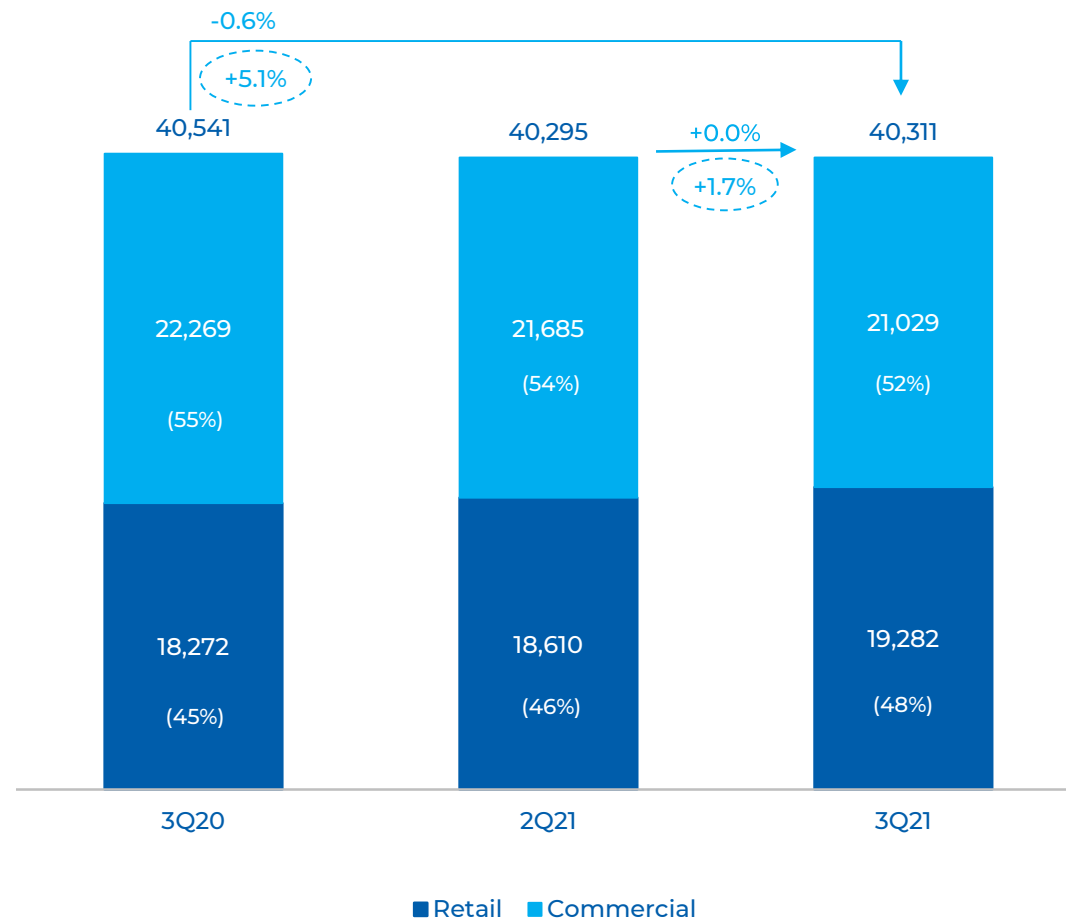
# Retail loans grew 3.6% QoQ, gaining 10 bps market share

Banking

## Performing loans

S/ million

System's growth<sup>(1)</sup>



## Breakdown of loans

S/ million

	3Q20	2Q21	3Q21	%chg QoQ	%chg YoY
<b>Consumer loans</b>					
Credit cards & other loans	6,824.1	5,992.0	6,577.6	9.8%	-3.6%
Payroll deduction loans <sup>(2)</sup>	4,292.5	4,534.9	4,611.2	1.7%	7.4%
<b>Total consumer loans</b>	<b>11,116.6</b>	<b>10,526.9</b>	<b>11,188.8</b>	<b>6.3%</b>	<b>0.7%</b>
Mortgages	7,155.4	8,083.4	8,092.9	0.1%	13.1%
<b>Total retail loans</b>	<b>18,272.0</b>	<b>18,610.2</b>	<b>19,281.7</b>	<b>3.6%</b>	<b>5.5%</b>
<b>Total commercial loans</b>	<b>22,269.3</b>	<b>21,684.8</b>	<b>21,028.8</b>	<b>-3.0%</b>	<b>-5.6%</b>
<b>Total loans</b>	<b>40,541.2</b>	<b>40,295.1</b>	<b>40,310.5</b>	<b>0.0%</b>	<b>-0.6%</b>

Excl. Reactiva:  
+2.5% QoQ  
+3.6% YoY

## Market share in loans<sup>(1)</sup>

	3Q20	2Q21	3Q21	bps QoQ	bps YoY
<b>Total consumer loans</b>	<b>23.1%</b>	<b>22.0%</b>	<b>22.5%</b>	<b>50</b>	<b>-60</b>
Mortgages	14.9%	15.6%	15.3%	-30	40
<b>Total retail loans</b>	<b>19.0%</b>	<b>18.7%</b>	<b>18.8%</b>	<b>10</b>	<b>-20</b>
<b>Total commercial loans</b>	<b>10.1%</b>	<b>9.5%</b>	<b>9.1%</b>	<b>-40</b>	<b>-100</b>
<b>Total loans</b>	<b>12.9%</b>	<b>12.3%</b>	<b>12.1%</b>	<b>-20</b>	<b>-80</b>

# 15.2% market share in retail deposits

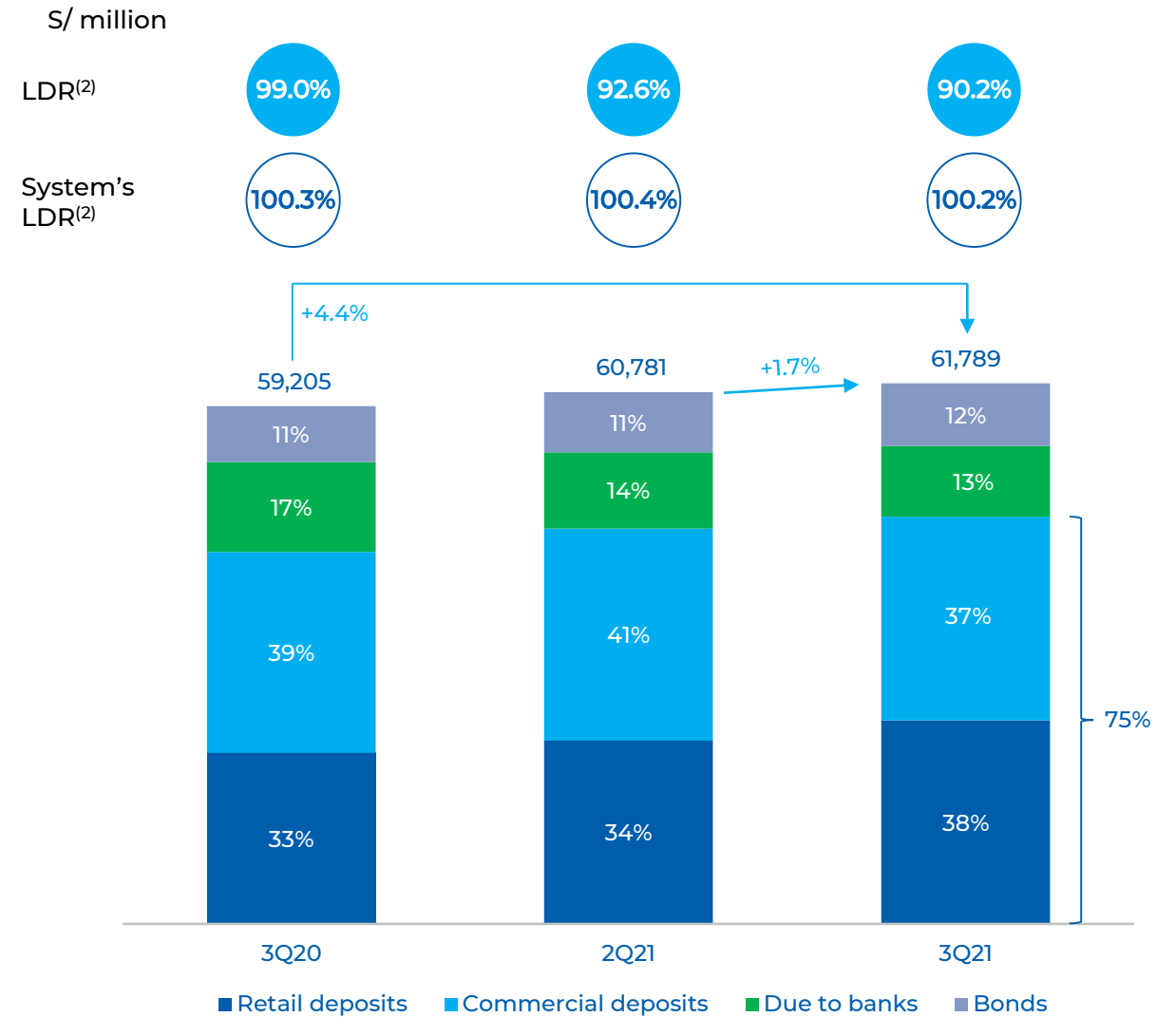
## Funding structure

S/ million	3Q20	2Q21	3Q21	%chg QoQ	%chg YoY
Deposits	42,538.2	45,209.3	46,565.6	3.0%	9.5%
Retail	19,561.2	20,967.0	23,290.7	11.1%	19.1%
Commercial <sup>(1)</sup>	22,977.0	24,242.3	23,274.9	-4.0%	1.3%
Due to banks	10,254.6	8,695.5	8,094.5	-6.9%	-21.1%
Bonds	6,412.2	6,876.6	7,128.7	3.7%	11.2%
<b>Total</b>	<b>59,205.0</b>	<b>60,781.3</b>	<b>61,788.7</b>	<b>1.7%</b>	<b>4.4%</b>
Average cost of funding	1.7%	1.4%	1.5%	10 bps	-20 bps

## Market share in deposits<sup>(2)</sup>

	3Q20	2Q21	3Q21	bps QoQ	bps YoY
Retail deposits	13.9%	14.5%	15.2%	70	130
Commercial deposits <sup>(1)</sup>	12.5%	12.5%	12.2%	-30	-30
<b>Total deposits</b>	<b>13.1%</b>	<b>13.4%</b>	<b>13.6%</b>	<b>20</b>	<b>50</b>

## Funding breakdown



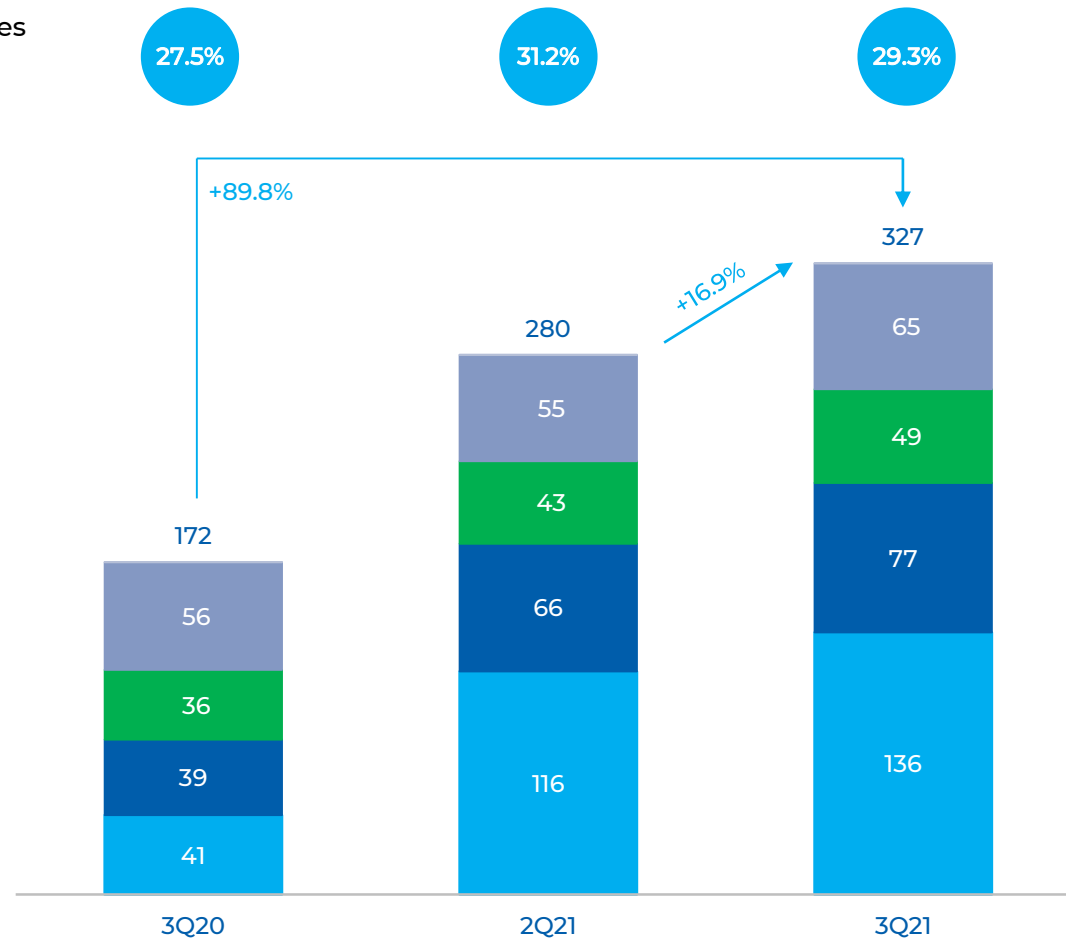
# Gross premiums plus collections increased 16.9% QoQ and 89.8% YoY

Insurance

Gross premiums plus collections – Quarterly evolution

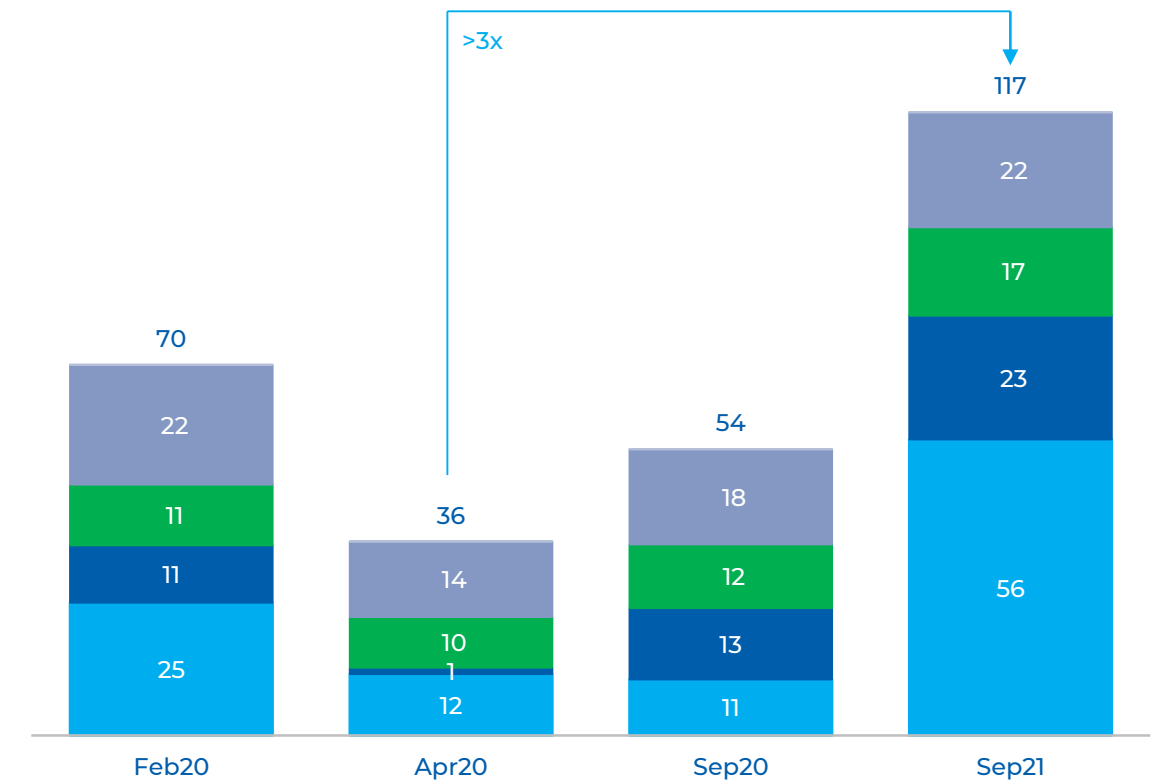
S/ million

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



Gross premiums plus collections – Monthly evolution

S/ million



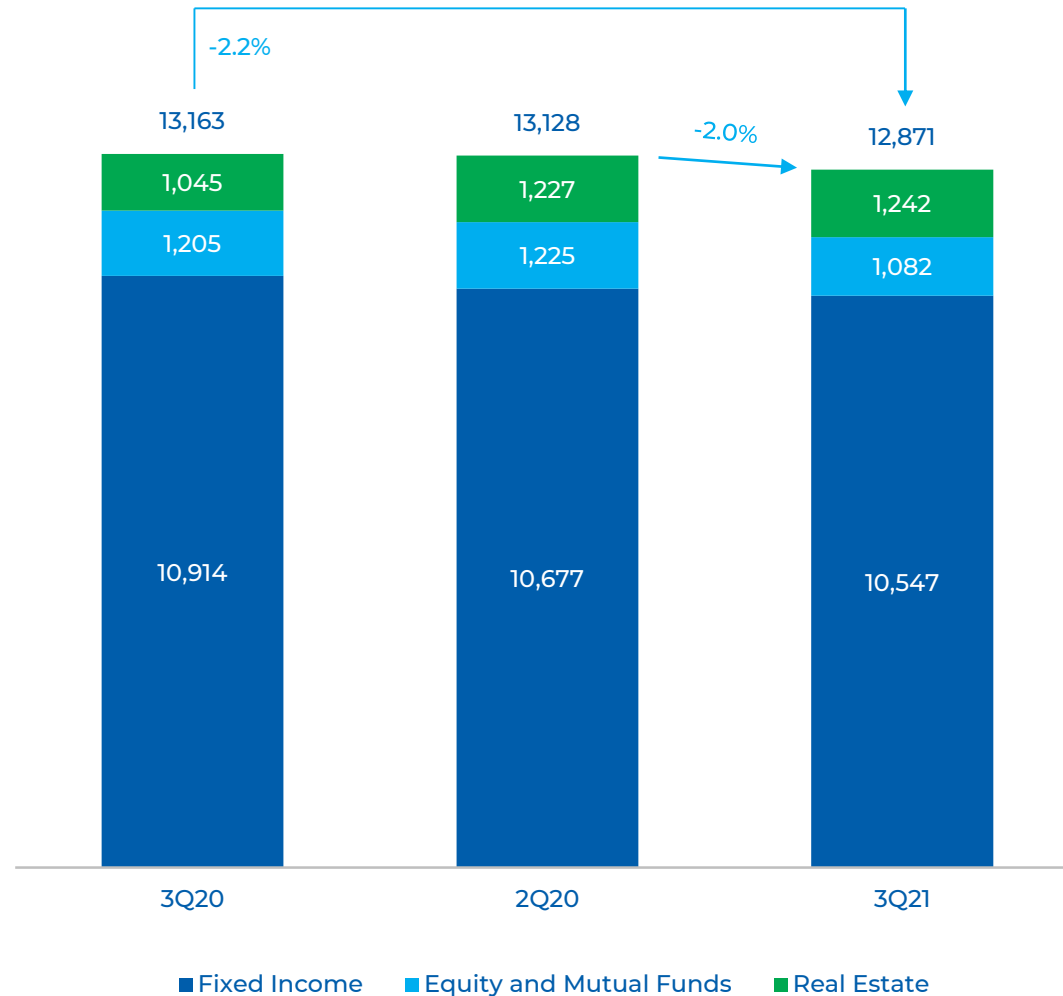
■ Annuities ■ Private Annuities ■ Individual life ■ Retail Insurance ■ D&S

# S/ 12.9 billion investment portfolio with ROIP of 6.7% in 3Q21

Insurance

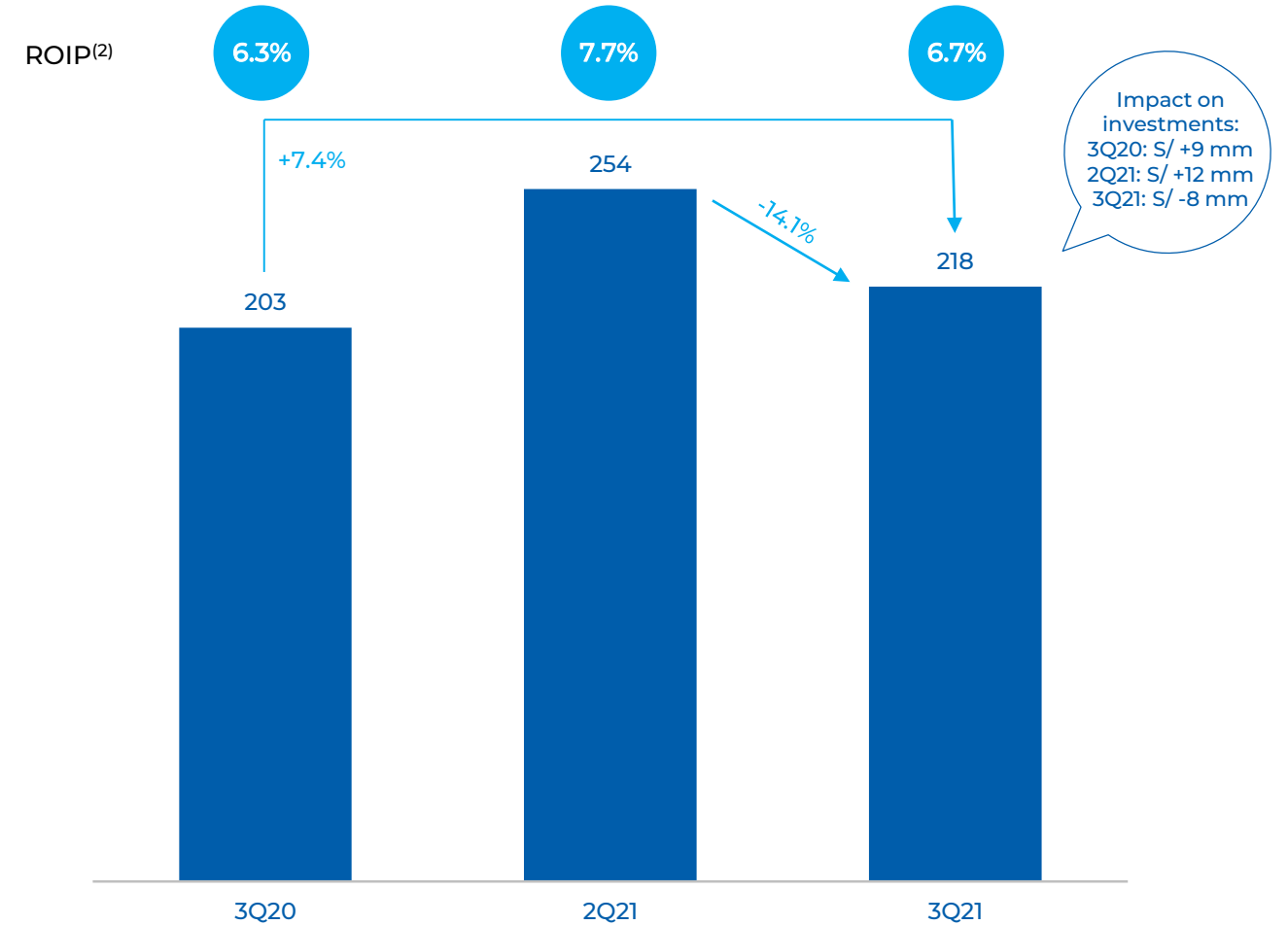
## Investment portfolio

S/ million



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

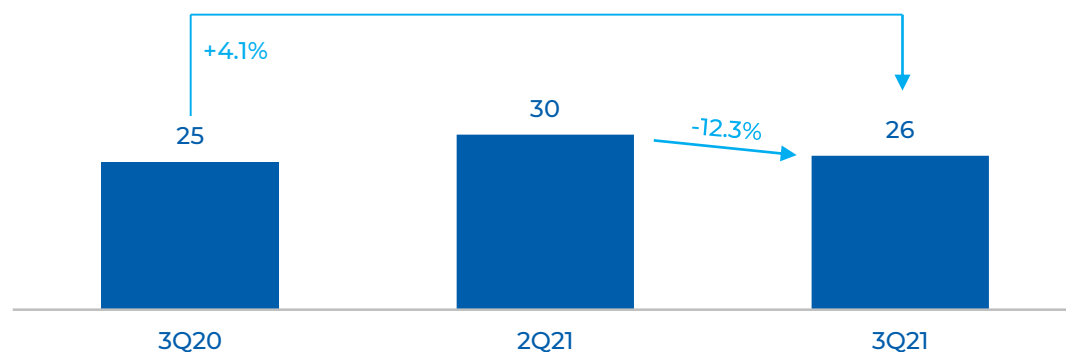
S/ million



# Other income boosted by M2M on investments

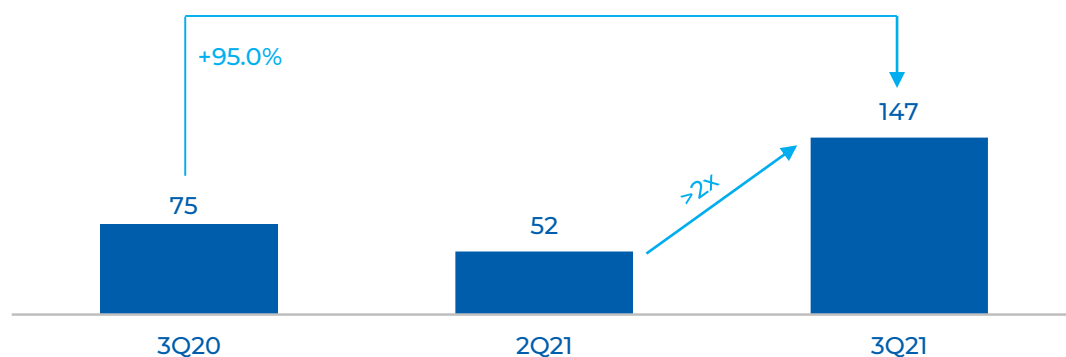
## Net interest and similar income

S/ million



## Other income

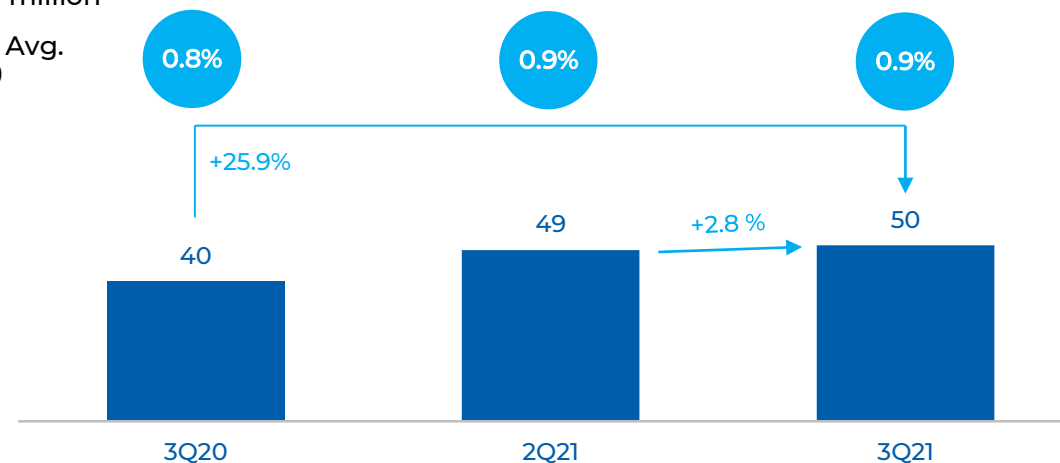
S/ million



## Fees from financial services

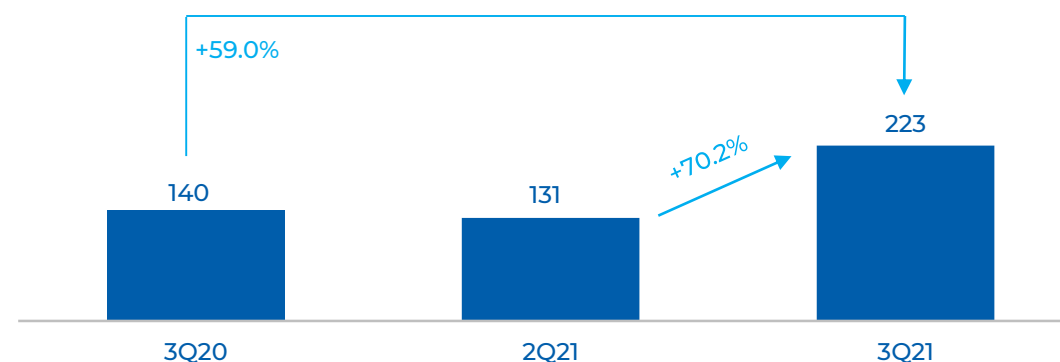
S/ million

Fees / Avg.  
AUM<sup>(1)</sup>



## Revenues

S/ million

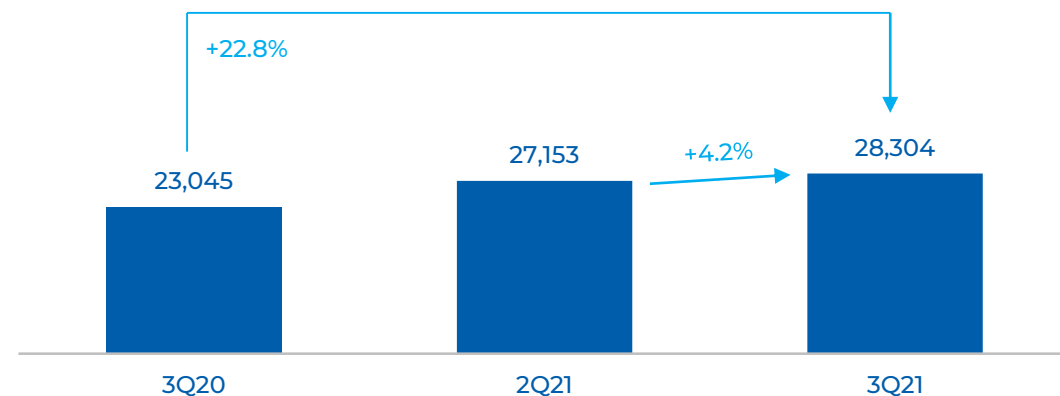


# AUM & deposits grew 4.2% QoQ and 22.8% YoY

Wealth  
Management

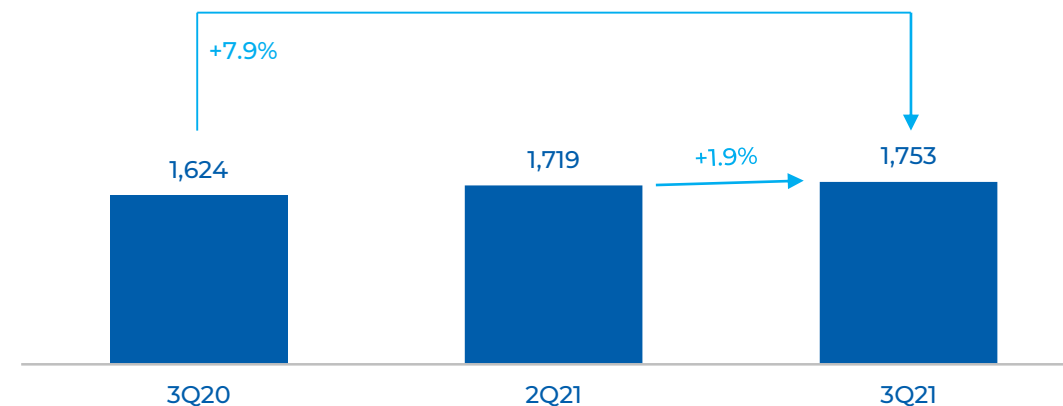
## AUM & deposits

S/ million



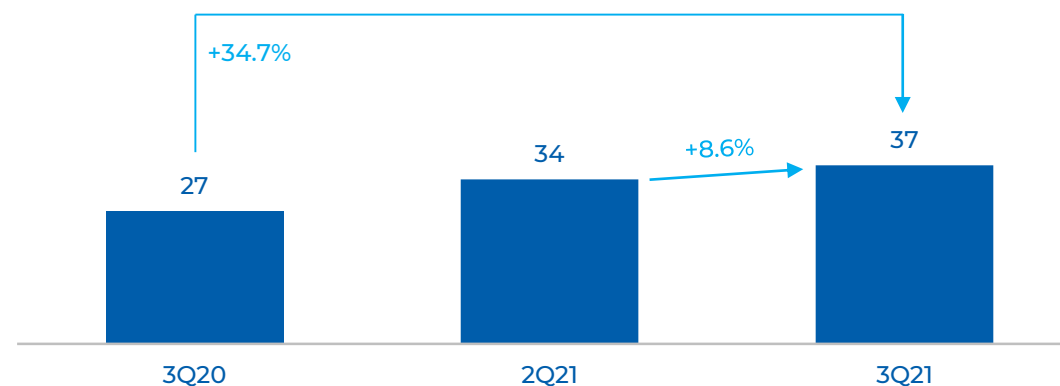
## Loans

S/ million



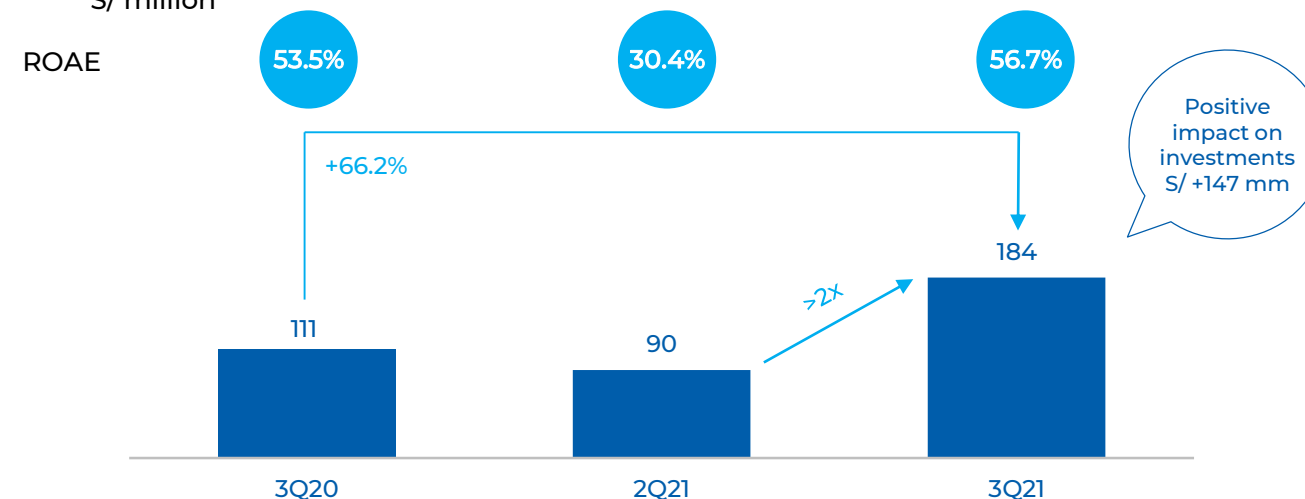
## Other expenses

S/ million



## Net profit<sup>(1)</sup>

S/ million



# Agenda

Financial  
highlights

Key  
messages

Results  
by segment

Trends and  
takeaways

# Operating trends 9M21

## Capital

	2021	9M21
IBK TCR	>15%	16.3%
IBK CET1	>11%	12.0%
To remain at sound levels		

## Profitability

	2021		9M21
	Old	New	
IFS ROAE	>14%	>18%	22.1%
Above guidance			

## Loan growth

Slow recovery in retail,  
and decreasing volumes in  
commercial

Growth YTD  
Retail +8.1% / Commercial -4.0%<sup>(1)</sup>

## Revenues

	2021	9M21
NIM	4.0% - 4.3%	4.0%
3Q21 NIM within target: 4.1% Total revenues recovering		

## Cost of risk

	2021		9M21
	Old	New	
IBK CoR	~2.0%	~1.5%	1.5%
Credit risk profile better than pre COVID-19 levels			

## Efficiency

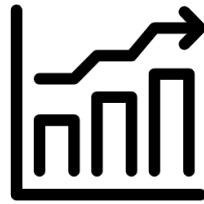
	2021	9M21
Efficiency ratio (IFS)	35% - 37%	32%
Continued focus on efficiency		

1) Excluding Reactiva Peru loan balances, commercial loans grew 3.1% YTD



# Takeaways

1



GDP growth  
decelerating

2



Solid capitalization and  
strong liquidity

3



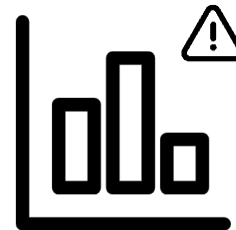
Core indicators above  
pre COVID-19 levels

4



Growing customer base  
thanks to digital  
adoption

5



Credit risk profile better  
than pre COVID-19 levels

6



Continued focus  
on efficiency



 Intercorp Financial Services

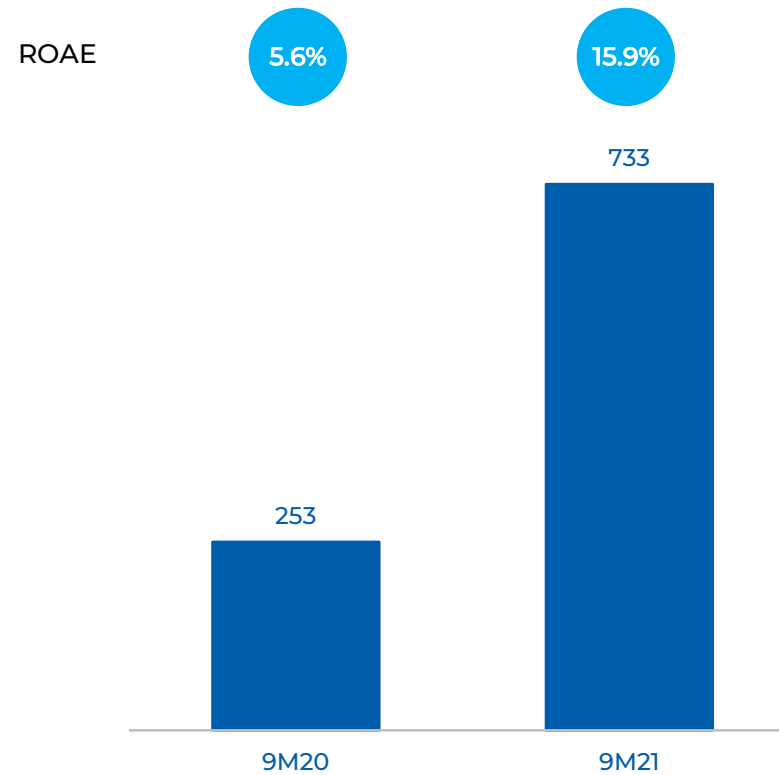
# Appendix

# Relevant net income of S/ 1,214 million in 9M21

## Local GAAP & IFRS

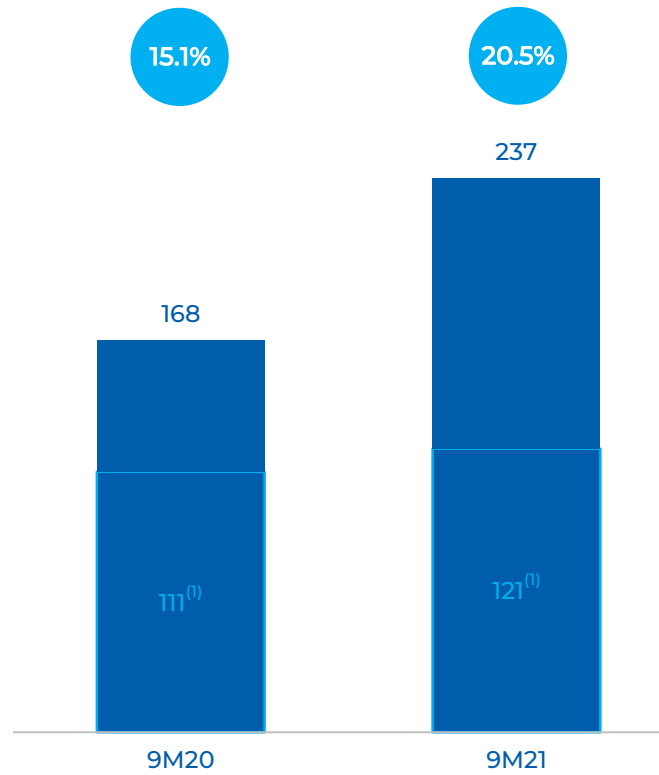
### Interbank – Local GAAP

Net profit in S/ million



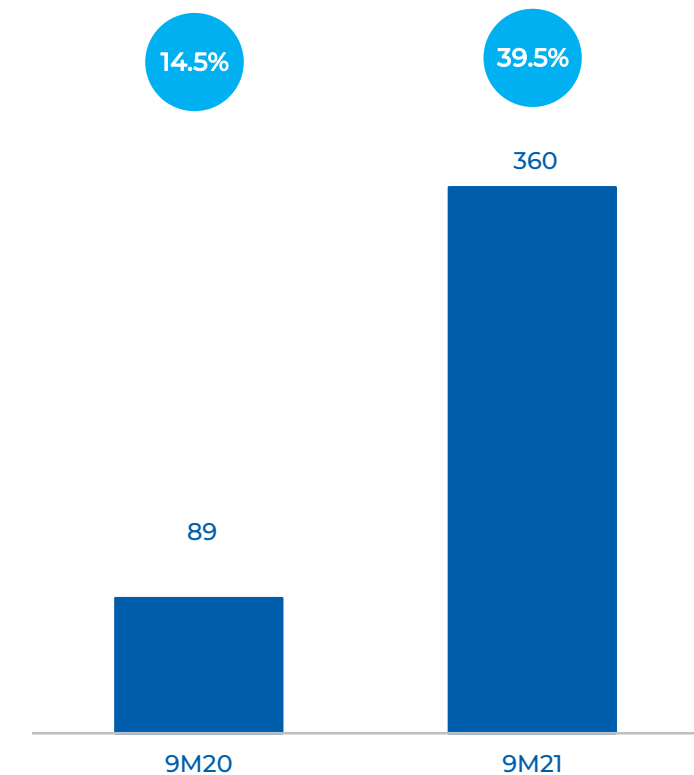
### Interseguro – Local GAAP

Net profit in S/ million



### Inteligo – IFRS

Net profit in S/ million



□ Adjustment

# IFS 3Q21 statement of financial position

Intercorp Financial Services' Statement of financial position					
S/ million	3Q20	2Q21	3Q21	%chg QoQ	%chg YoY
<b>Assets</b>					
Cash and due from banks and inter-bank funds	17,573.1	19,410.4	20,330.7	4.7%	15.7%
Financial investments	22,787.9	24,278.1	24,154.7	-0.5%	6.0%
Loans, net of unearned interest	43,962.9	43,875.2	44,037.3	0.4%	0.2%
Impairment allowance for loans	-3,116.5	-2,467.0	-2,298.7	-6.8%	-26.2%
Property, furniture and equipment, net	875.0	788.6	795.0	0.8%	-9.1%
Other assets	3,930.0	4,654.3	5,367.6	15.3%	36.6%
<b>Total assets</b>	<b>86,012.4</b>	<b>90,539.7</b>	<b>92,386.6</b>	<b>2.0%</b>	<b>7.4%</b>
<b>Liabilities and equity</b>					
Deposits and obligations	45,208.9	49,491.7	50,904.7	2.9%	12.6%
Due to banks and correspondents and inter-bank funds	10,555.0	9,027.4	8,473.8	-6.1%	-19.7%
Bonds, notes and other obligations	7,696.1	8,250.9	8,640.3	4.7%	12.3%
Insurance contract liabilities	11,896.6	11,567.7	11,412.0	-1.3%	-4.1%
Other liabilities	2,320.6	2,883.0	3,158.0	9.5%	36.1%
<b>Total liabilities</b>	<b>77,677.2</b>	<b>81,220.8</b>	<b>82,588.7</b>	<b>1.7%</b>	<b>6.3%</b>
<b>Equity, net</b>					
Equity attributable to IFS' shareholders	8,291.7	9,271.5	9,750.0	5.2%	17.6%
Non-controlling interest	43.5	47.4	47.9	0.9%	10.0%
<b>Total equity, net</b>	<b>8,335.2</b>	<b>9,318.9</b>	<b>9,797.9</b>	<b>5.1%</b>	<b>17.5%</b>
<b>Total liabilities and equity net</b>	<b>86,012.4</b>	<b>90,539.7</b>	<b>92,386.6</b>	<b>2.0%</b>	<b>7.4%</b>

# IFS 3Q21 P&L

Intercorp Financial Services' P&L statement					
S/ million	3Q20	2Q21	3Q21	%chg QoQ	%chg YoY
Interest and similar income	1,186.1	1,112.3	1,170.5	5.2%	-1.3%
Interest and similar expenses	-279.4	-244.9	-270.5	10.5%	-3.2%
<b>Net interest and similar income</b>	<b>906.6</b>	<b>867.5</b>	<b>900.0</b>	<b>3.7%</b>	<b>-0.7%</b>
Impairment loss on loans, net of recoveries	-463.3	-177.8	-112.1	-37.0%	-75.8%
Recovery (loss) due to impairment of financial investments	-2.8	-7.8	-8.5	9.9%	n.m.
<b>Net interest and similar income after impairment loss</b>	<b>440.6</b>	<b>681.9</b>	<b>779.4</b>	<b>14.3%</b>	<b>76.9%</b>
Fee income from financial services, net	174.7	200.6	199.1	-0.8%	14.0%
Other income	267.8	268.1	377.1	40.7%	40.8%
Total premiums earned minus claims and benefits	-63.3	-45.9	-87.7	90.9%	38.6%
Net Premiums	139.6	225.0	254.9	13.3%	82.6%
Adjustment of technical reserves	9.5	-46.0	-108.8	n.m.	n.m.
Net claims and benefits incurred	-212.4	-225.0	-233.9	3.9%	10.1%
Other expenses	-446.7	-525.8	-585.6	11.4%	31.1%
<b>Income before translation result and income tax</b>	<b>373.1</b>	<b>578.9</b>	<b>682.3</b>	<b>17.9%</b>	<b>82.9%</b>
Translation result	-12.5	-20.5	-16.6	-19.2%	33.0%
Income tax	-42.1	-102.8	-114.2	11.1%	n.m.
<b>Profit for the period</b>	<b>318.5</b>	<b>455.6</b>	<b>551.5</b>	<b>21.1%</b>	<b>73.1%</b>
<b>Attributable to IFS' shareholders</b>	<b>317.4</b>	<b>453.4</b>	<b>549.4</b>	<b>21.2%</b>	<b>73.1%</b>
<b>EPS</b>	<b>2.75</b>	<b>3.93</b>	<b>4.76</b>		
<b>ROAE</b>	<b>15.8%</b>	<b>20.0%</b>	<b>23.1%</b>		
<b>ROAA</b>	<b>1.5%</b>	<b>2.0%</b>	<b>2.4%</b>		
<b>Efficiency ratio</b>	<b>28.1%</b>	<b>32.4%</b>	<b>33.6%</b>		

# Banking segment's 3Q21 statement of financial position

Banking Segment' Statement of financial position					
S/ million	3Q20	2Q21	3Q21	%chg QoQ	%chg YoY
<b>Assets</b>					
Cash and due from banks and inter-bank funds	16,338.4	16,686.2	17,433.8	4.5%	6.7%
Financial investments	8,470.4	9,733.9	9,337.6	-4.1%	10.2%
Loans, net of unearned interest	42,339.0	42,155.6	42,282.1	0.3%	-0.1%
Impairment allowance for loans	-3,116.2	-2,466.8	-2,296.3	-6.9%	-26.3%
Property, furniture and equipment, net	753.0	677.3	684.4	1.0%	-9.1%
Other assets	1,834.0	2,388.4	2,872.1	20.3%	56.6%
<b>Total assets</b>	<b>66,618.5</b>	<b>69,174.7</b>	<b>70,313.7</b>	<b>1.6%</b>	<b>5.5%</b>
<b>Liabilities and equity</b>					
Deposits and obligations	42,538.2	45,209.3	46,565.6	3.0%	9.5%
Due to banks and correspondents and inter-bank funds	10,254.6	8,695.5	8,094.5	-6.9%	-21.1%
Bonds, notes and other obligations	6,412.2	6,876.6	7,128.7	3.7%	11.2%
Other liabilities	1,497.6	1,975.1	2,064.9	4.5%	37.9%
<b>Total liabilities</b>	<b>60,702.6</b>	<b>62,756.4</b>	<b>63,853.6</b>	<b>1.7%</b>	<b>5.2%</b>
<b>Equity, net</b>					
Equity attributable to IFS' shareholders	5,915.9	6,418.3	6,460.1	0.7%	9.2%
<b>Total equity, net</b>	<b>5,915.9</b>	<b>6,418.3</b>	<b>6,460.1</b>	<b>0.7%</b>	<b>9.2%</b>
<b>Total liabilities and equity net</b>	<b>66,618.5</b>	<b>69,174.7</b>	<b>70,313.7</b>	<b>1.6%</b>	<b>5.5%</b>

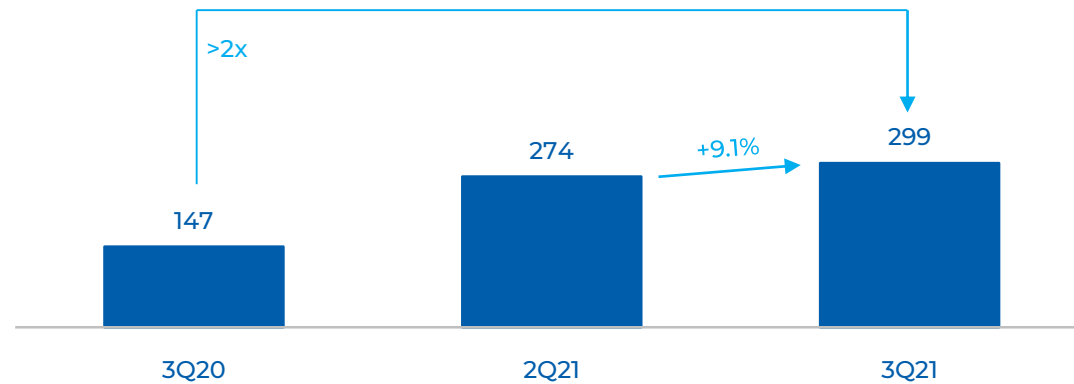
# Banking segment's 3Q21 P&L

Banking Segment's P&L statement					
S/ million	3Q20	2Q21	3Q21	%chg QoQ	%chg YoY
Interest and similar income	987.0	881.3	907.0	2.9%	-8.1%
Interest and similar expenses	-244.8	-211.2	-225.9	6.9%	-7.7%
<b>Net interest and similar income</b>	<b>742.1</b>	<b>670.1</b>	<b>681.1</b>	<b>1.6%</b>	<b>-8.2%</b>
Impairment loss on loans, net of recoveries	-463.2	-177.9	-110.0	-38.2%	-76.3%
Recovery (loss) due to impairment of financial investments	-0.1	-0.4	-0.3	-30.4%	94.4%
<b>Net interest and similar income after impairment loss</b>	<b>278.8</b>	<b>491.8</b>	<b>570.9</b>	<b>16.1%</b>	<b>n.m.</b>
Fee income from financial services, net	153.1	162.9	166.1	1.9%	8.5%
Other income	119.7	131.9	116.3	-11.8%	-2.9%
Other expenses	-367.3	-419.6	-468.4	11.6%	27.5%
<b>Income before translation result and income tax</b>	<b>184.3</b>	<b>367.1</b>	<b>384.9</b>	<b>4.8%</b>	<b>n.m.</b>
Translation result	-3.0	0.2	19.5	n.m.	n.m.
Income tax	-34.6	-93.0	-105.3	13.2%	n.m.
<b>Profit for the period</b>	<b>146.7</b>	<b>274.3</b>	<b>299.1</b>	<b>9.1%</b>	<b>n.m.</b>
<b>ROAE</b>	<b>10.1%</b>	<b>17.3%</b>	<b>18.6%</b>		
<b>Efficiency ratio</b>	<b>35.2%</b>	<b>42.5%</b>	<b>47.1%</b>		
<b>NIM</b>	<b>4.6%</b>	<b>3.9%</b>	<b>4.0%</b>		
<b>NIM on loans</b>	<b>8.0%</b>	<b>7.0%</b>	<b>7.0%</b>		
<b>NIM after provisions</b>	<b>1.7%</b>	<b>2.8%</b>	<b>3.3%</b>		

# Banking segment's net profit IFRS vs. Local GAAP

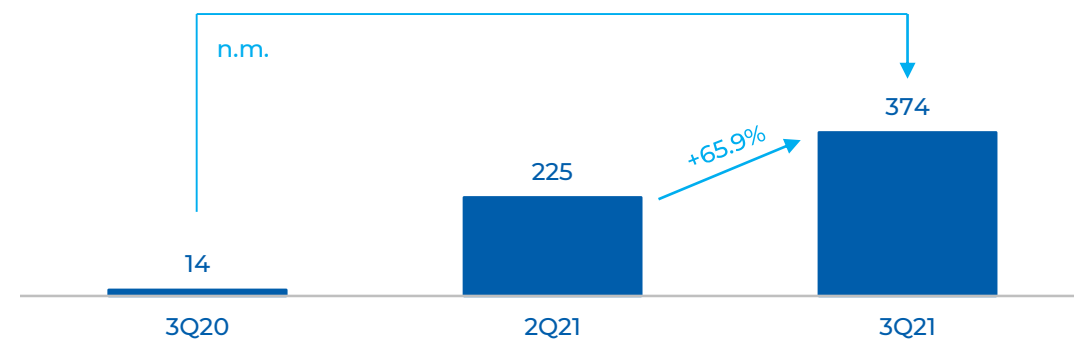
## Net profit – IFRS

S/ million



## Net profit – Local GAAP

S/ million



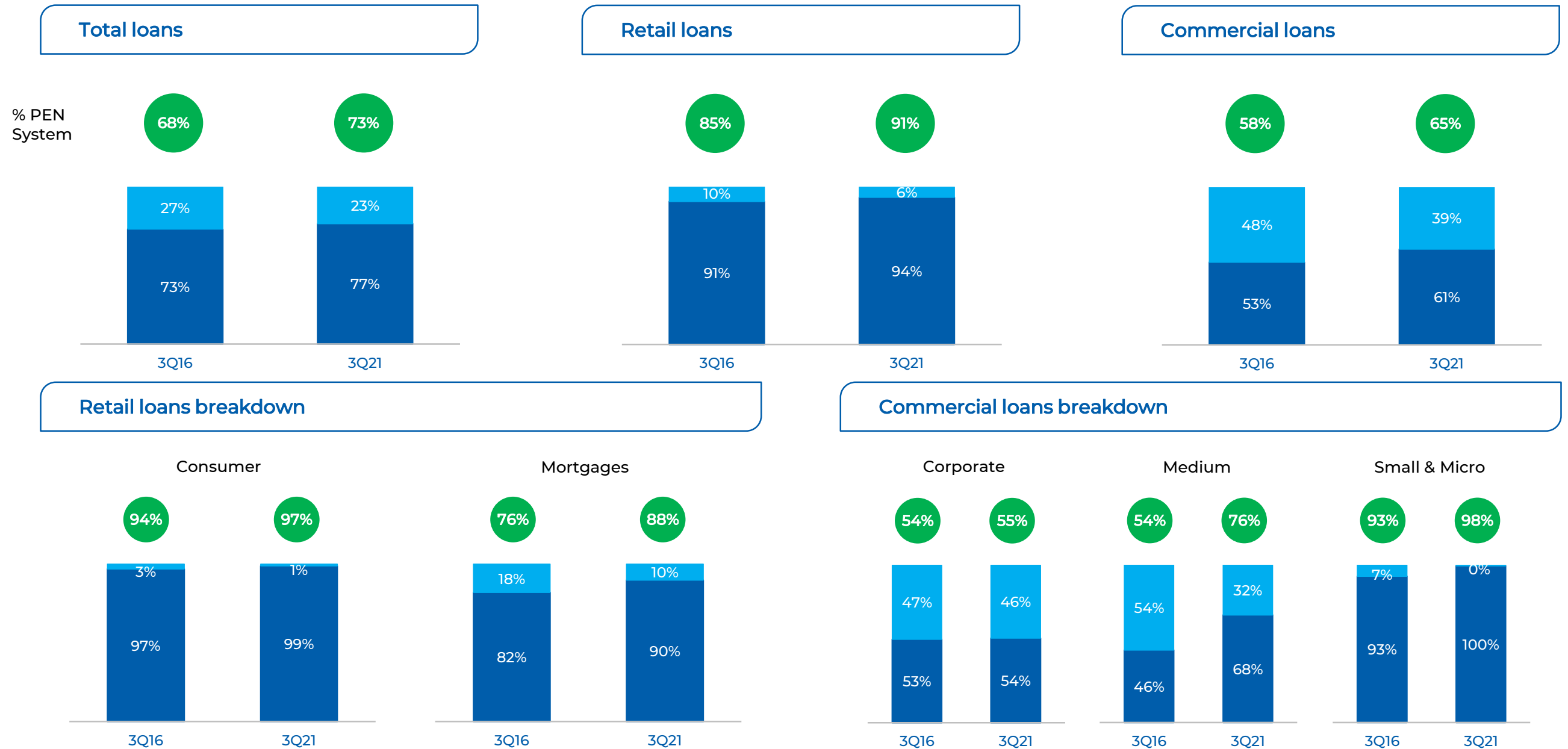
## Net profit bridge from Local GAAP to IFRS (3Q21)

S/ million



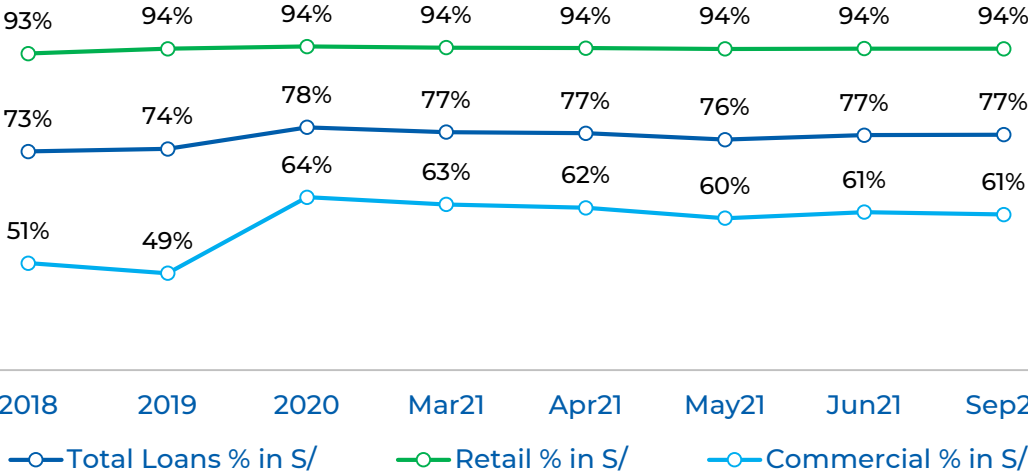


# Manageable dollarization levels at Interbank

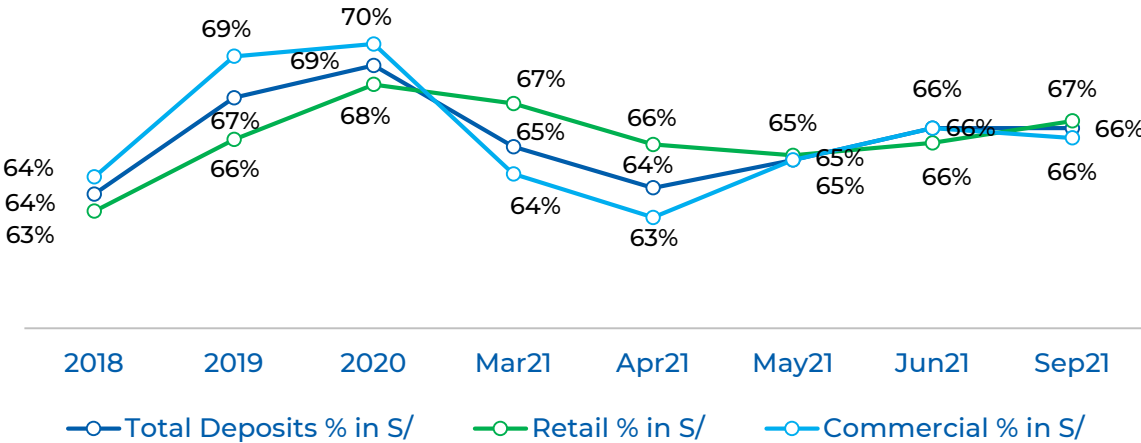


# Manageable dollarization at Interbank

Gross Loans by segment & percentage in S/

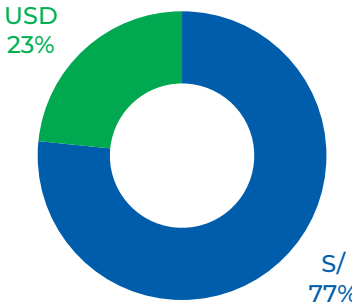


Deposits by segment & percentage in S/



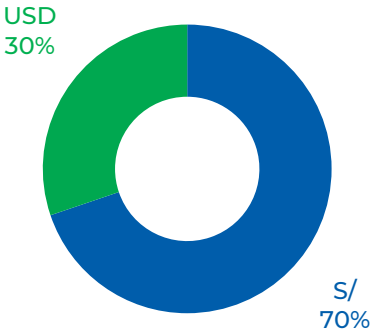
Currency mix Sep21

Gross Loans



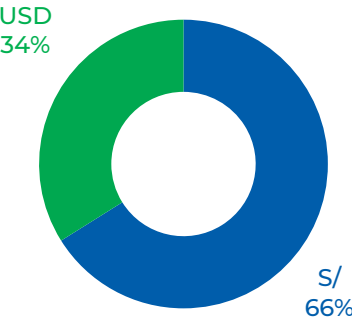
System's loans % in S/: 73%

Total Assets



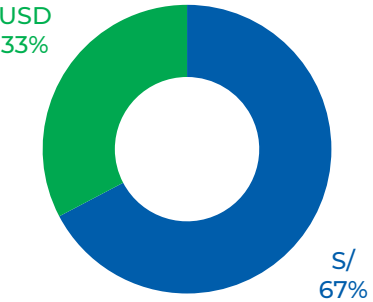
System's total assets % in S/: 65%

Deposits



System's deposits % in S/: 58%

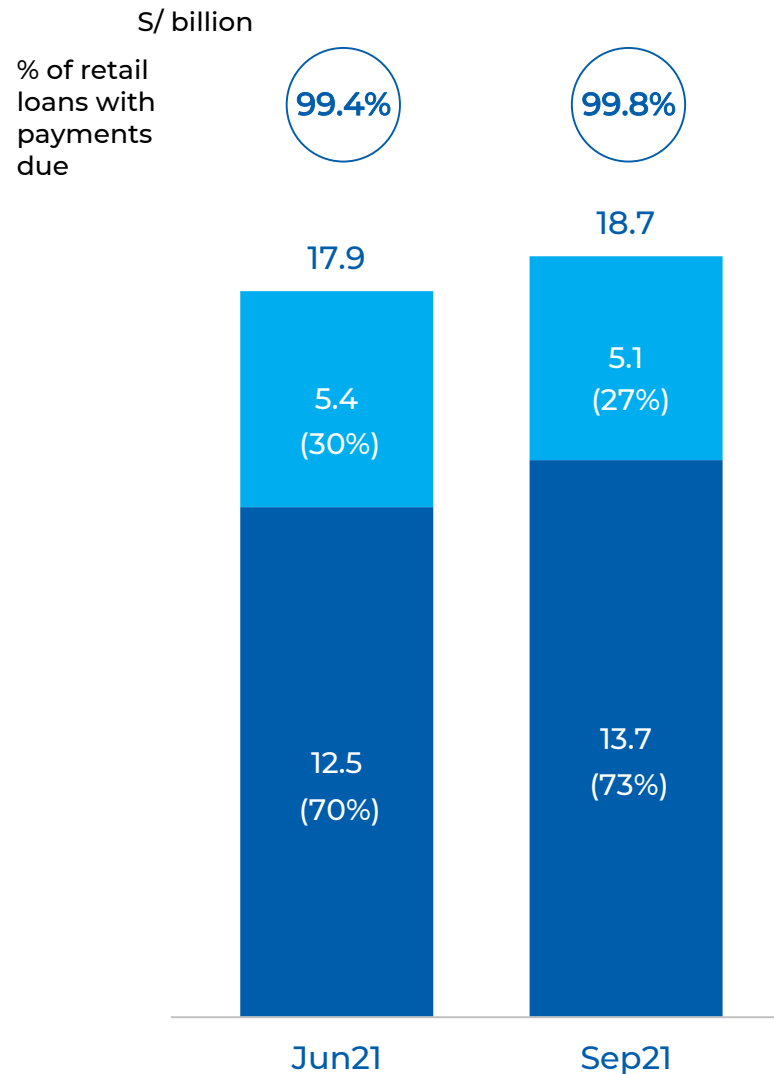
Liabilities + Equity



System's liab. + equity % in S/: 64%

# Continued improvement in payment behavior among Interbank's retail clients

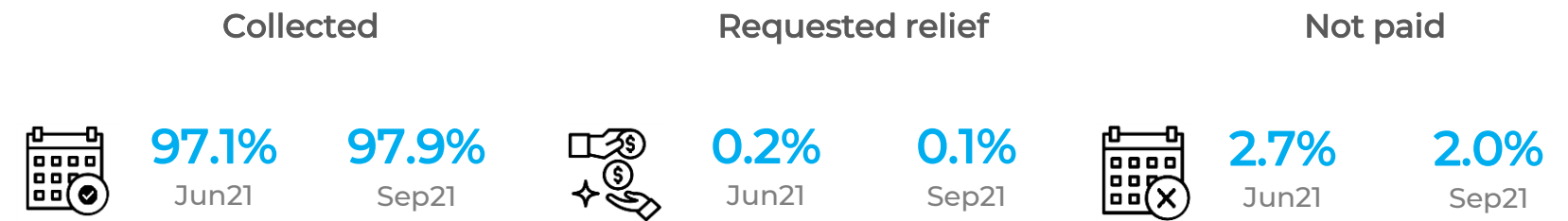
## Retail loan balances with payments due



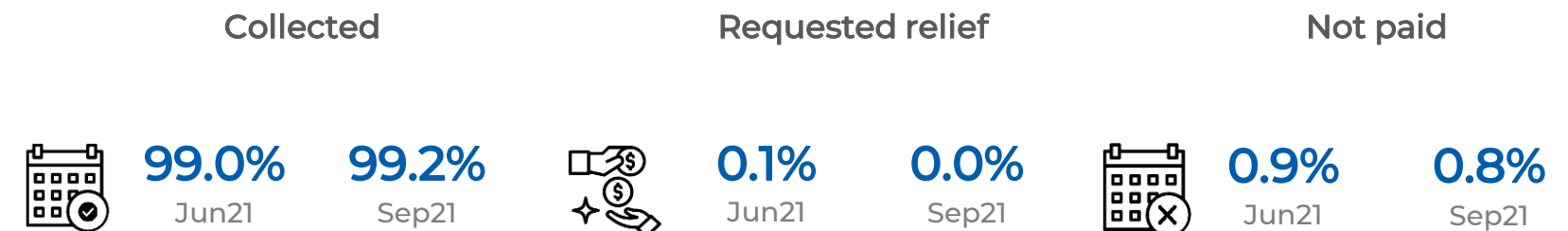
■ Rescheduled ■ Non-rescheduled

## Payment behavior

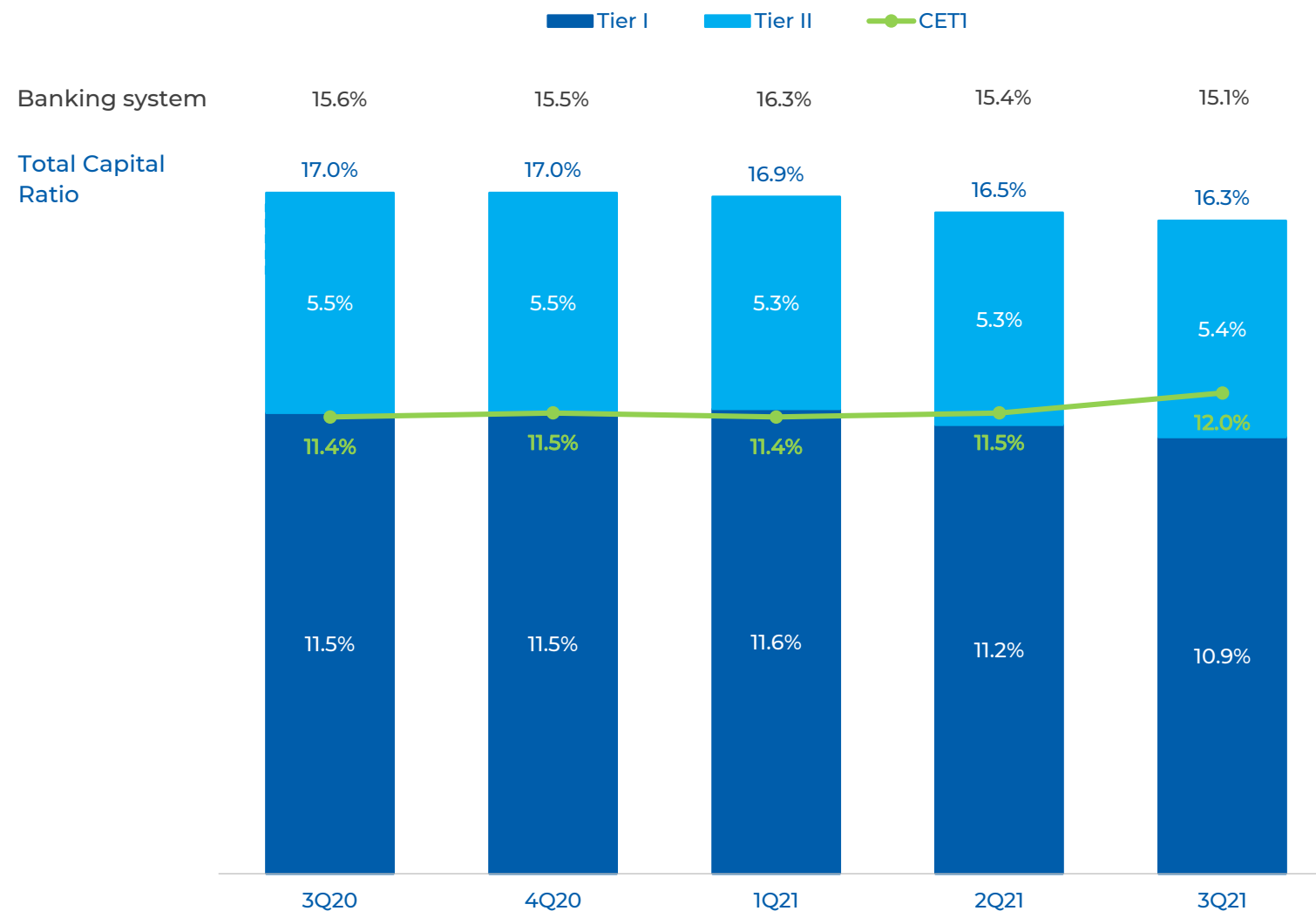
### Payments of rescheduled loans



### Payments of non-rescheduled loans



# Capitalization remains at comfortable levels, substantially above minimum requirement



- Interbank's capital ratio of 16.3%, above regulatory risk-adjusted minimum capital ratio requirement of 8.5%
- 3Q21 CET1 strongly increased to 12.0%
- Execution of an optional redemption of S/ 110.0 million local subordinated bonds in September 2021

# Insurance segment's 3Q21 statement of financial position

Insurance Segment' Statement of financial position					
S/ million	3Q20	2Q21	3Q21	%chg QoQ	%chg YoY
<b>Assets</b>					
Cash and due from banks and inter-bank funds	447.6	555.8	907.1	63.2%	n.m.
Financial investments	12,118.7	11,901.6	11,629.3	-2.3%	-4.0%
Property, furniture and equipment, net	92.8	86.3	86.0	-0.4%	-7.4%
Other assets	1,977.1	2,158.0	2,303.1	6.7%	16.5%
<b>Total assets</b>	<b>14,636.2</b>	<b>14,701.7</b>	<b>14,925.4</b>	<b>1.5%</b>	<b>2.0%</b>
<b>Liabilities and equity</b>					
Due to banks and correspondents and inter-bank funds	1.7	100.4	189.1	88.3%	n.m.
Bonds, notes and other obligations	1,153.0	1,227.9	1,324.9	7.9%	14.9%
Insurance contract liabilities	11,896.6	11,567.7	11,412.0	-1.3%	-4.1%
Other liabilities	761.7	793.4	982.9	23.9%	29.0%
<b>Total liabilities</b>	<b>13,813.0</b>	<b>13,689.4</b>	<b>13,908.9</b>	<b>1.6%</b>	<b>0.7%</b>
<b>Equity, net</b>					
Equity attributable to IFS' shareholders	823.1	1,012.3	1,016.5	0.4%	23.5%
<b>Total equity, net</b>	<b>823.1</b>	<b>1,012.3</b>	<b>1,016.5</b>	<b>0.4%</b>	<b>23.5%</b>
<b>Total liabilities and equity net</b>	<b>14,636.2</b>	<b>14,701.7</b>	<b>14,925.4</b>	<b>1.5%</b>	<b>2.0%</b>

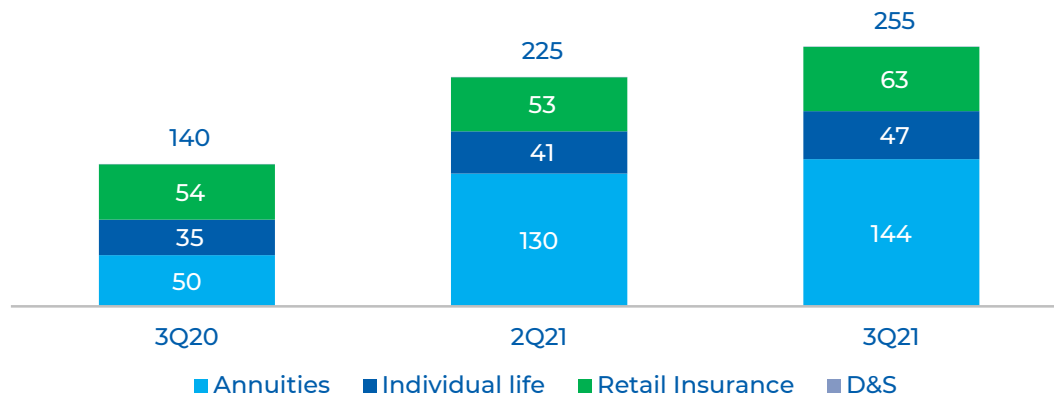
# Insurance segment's 3Q21 P&L

Insurance Segment's P&L statement					
S/ million	3Q20	2Q21	3Q21	%chg QoQ	%chg YoY
Interest and similar income	160.5	190.3	224.8	18.1%	40.0%
Interest and similar expenses	-20.7	-22.6	-31.8	40.6%	53.5%
<b>Net interest and similar income</b>	<b>139.8</b>	<b>167.7</b>	<b>193.0</b>	<b>15.1%</b>	<b>38.0%</b>
Recovery (loss) due to impairment of financial investments	-2.5	-6.4	-8.3	28.1%	n.m.
<b>Net interest and similar income after impairment loss</b>	<b>137.3</b>	<b>161.3</b>	<b>184.7</b>	<b>14.5%</b>	<b>34.5%</b>
Fee income from financial services, net	-1.5	0.3	-2.1	n.m.	35.2%
Other income	62.5	83.1	23.6	-71.6%	-62.2%
Total premiums earned minus claims and benefits	-63.3	-45.9	-87.7	90.9%	38.6%
Net Premiums	139.6	225.0	254.9	13.3%	82.6%
Adjustment of technical reserves	9.5	-46.0	-108.8	n.m.	n.m.
Net claims and benefits incurred	-212.4	-225.0	-233.9	3.9%	10.1%
Other expenses	-63.9	-79.8	-90.9	13.9%	42.3%
<b>Income before translation result and income tax</b>	<b>71.2</b>	<b>119.0</b>	<b>27.7</b>	<b>-76.7%</b>	<b>-61.1%</b>
Translation result	-4.7	-10.1	-14.2	41.0%	n.m.
Income tax	-	-	-	n.m.	n.m.
<b>Profit for the period</b>	<b>66.5</b>	<b>108.9</b>	<b>13.4</b>	<b>-87.7%</b>	<b>-79.8%</b>
<b>ROAE</b>	<b>35.7%</b>	<b>43.2%</b>	<b>5.3%</b>		
<b>Efficiency ratio</b>	<b>9.5%</b>	<b>9.9%</b>	<b>13.7%</b>		

# Higher adjustment of technical reserves in 3Q21

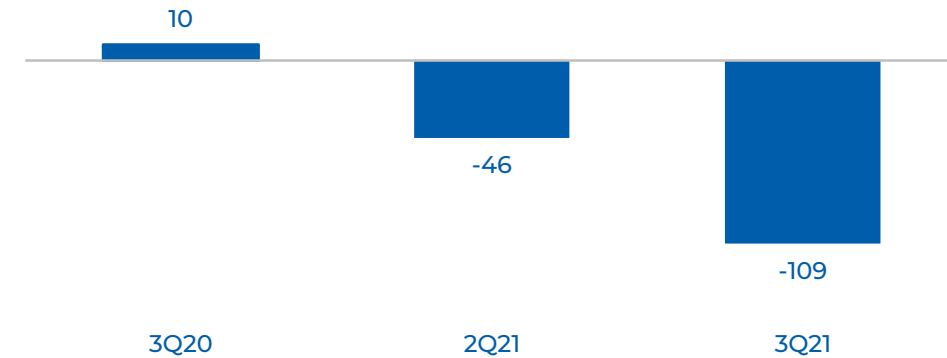
## Net premiums

S/ million



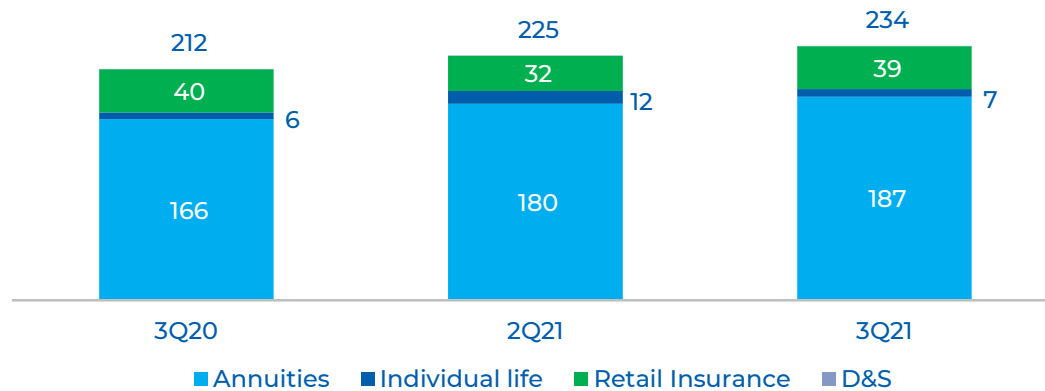
## Adjustment of technical reserves

S/ million



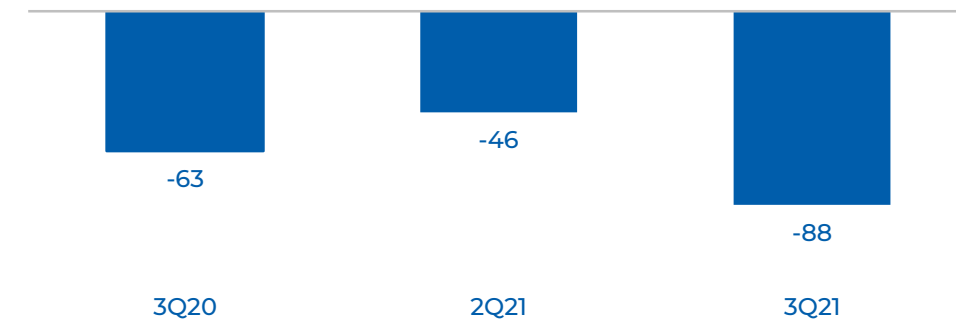
## Net claims and benefits incurred

S/ million



## Net insurance underwriting result

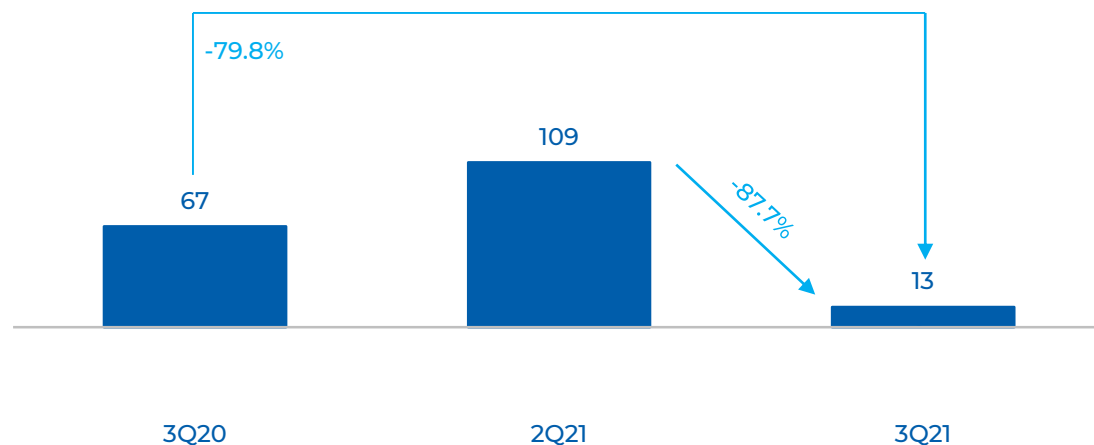
Total premiums earned minus claims and benefits (S/ million)



# Insurance segment's net profit IFRS vs. Local GAAP

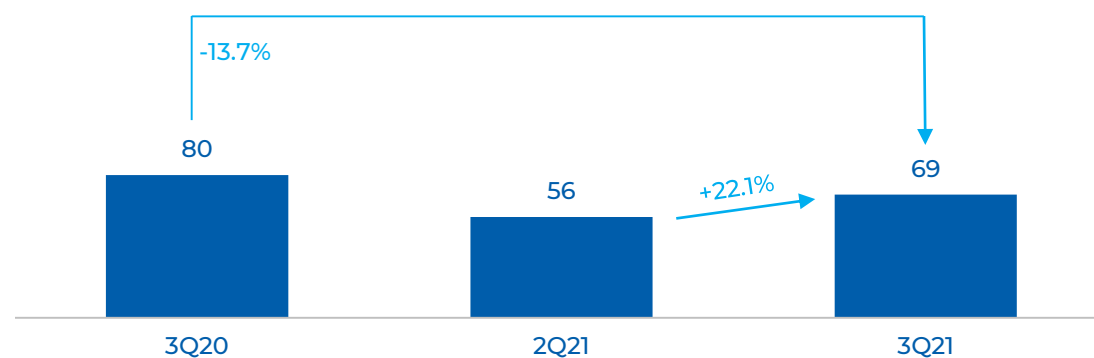
## Net profit – IFRS

S/ million



## Net profit – Local GAAP

S/ million



## Net profit bridge from Local GAAP to IFRS (3Q21)

S/ million





# Wealth management segment's 3Q21 statement of financial position

Wealth Management Segment' Statement of financial position					
S/ million	3Q20	2Q21	3Q21	%chg QoQ	%chg YoY
<b>Assets</b>					
Cash and due from banks and inter-bank funds	854.8	2,212.2	2,048.5	-7.4%	n.m.
Financial investments	1,725.1	2,016.8	2,474.3	22.7%	43.4%
Loans, net of unearned interest	1,624.0	1,719.6	1,755.3	2.1%	8.1%
Impairment allowance for loans	-0.2	-0.2	-2.5	1260.6%	n.m.
Property, furniture and equipment, net	33.6	32.6	32.1	-1.3%	-4.5%
Other assets	173.1	115.8	116.8	0.8%	-32.5%
<b>Total assets</b>	<b>4,410.3</b>	<b>6,096.9</b>	<b>6,424.4</b>	<b>5.4%</b>	<b>45.7%</b>
<b>Liabilities and equity</b>					
Deposits and obligations	3,164.9	4,595.6	4,717.6	2.7%	49.1%
Due to banks and correspondents and inter-bank funds	298.7	231.6	190.3	-17.8%	-36.3%
Other liabilities	52.8	104.9	87.6	-16.5%	65.7%
<b>Total liabilities</b>	<b>3,516.4</b>	<b>4,932.0</b>	<b>4,995.4</b>	<b>1.3%</b>	<b>42.1%</b>
<b>Equity, net</b>					
Equity attributable to IFS' shareholders	893.9	1,164.9	1,429.1	22.7%	59.9%
<b>Total equity, net</b>	<b>893.9</b>	<b>1,164.9</b>	<b>1,429.1</b>	<b>22.7%</b>	<b>59.9%</b>
<b>Total liabilities and equity net</b>	<b>4,410.3</b>	<b>6,096.9</b>	<b>6,424.4</b>	<b>5.4%</b>	<b>45.7%</b>

# Wealth management segment's 3Q21 P&L

Wealth Management's P&L statement					
S/ million	3Q20	2Q21	3Q21	%chg QoQ	%chg YoY
Interest and similar income	37.9	39.3	36.7	-6.5%	-3.2%
Interest and similar expenses	-12.8	-9.5	-10.6	11.3%	-17.4%
<b>Net interest and similar income</b>	<b>25.1</b>	<b>29.7</b>	<b>26.1</b>	<b>-12.3%</b>	<b>4.1%</b>
Impairment loss of loans, net of recoveries	-0.0	0.0	-2.1	n.m.	n.m.
Recovery (loss) due to impairment of financial investments	-0.2	-0.9	0.1	n.m.	n.m.
<b>Net interest and similar income after impairment loss</b>	<b>24.8</b>	<b>28.8</b>	<b>24.1</b>	<b>-16.4%</b>	<b>-2.9%</b>
Fee income from financial services, net	40.1	49.1	50.4	2.8%	25.9%
Other income	75.2	52.3	146.6	n.m.	95.0%
Other expenses	-27.3	-33.9	-36.8	8.6%	34.7%
<b>Income before translation result and income tax</b>	<b>112.7</b>	<b>96.3</b>	<b>184.4</b>	<b>91.4%</b>	<b>63.5%</b>
Translation result	-0.2	-4.3	2.0	n.m.	n.m.
Income tax	-2.1	-2.4	-2.6	8.9%	25.6%
<b>Profit for the period</b>	<b>110.5</b>	<b>89.6</b>	<b>183.7</b>	<b>n.m.</b>	<b>66.2%</b>
<b>ROAE</b>	<b>53.5%</b>	<b>30.4%</b>	<b>56.7%</b>		
<b>Efficiency ratio</b>	<b>19.5%</b>	<b>25.5%</b>	<b>16.2%</b>		

# Definitions

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

# 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.

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