



 Interbank Financial Services

Earnings Presentation

1Q20 Results



Agenda

Highlights 1Q20

Covid-19 update

1Q20 results

Takeaways

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Takeaways

Highlights 1Q20

Banking

Net profit decreased 17.1% YoY mainly due to higher provisions, ROAE at 13.8%

- Initial impacts of COVID-19 already reflected in 1Q20 key banking indicators
- Continued growth in retail deposits and market share up to 13.7% after lockdown
- Deceleration of loan growth and activity after lockdown, especially in retail (12.3% YoY growth)
- First impact on provisions from COVID-19, NPL coverage at 136%
- CETI improved 180 bps YoY to 12.0%, enhanced by higher capitalization

Insurance

Quarterly results affected by negative impacts on investment portfolio due to the COVID-19 outbreak

- Net premiums grew 10.8% QoQ and 1.0% YoY mainly driven by retail insurance business
- Market leader in annuities with a 27.9% share
- ROIP of 4.2% in 1Q20, or 6.1% excluding COVID-19 one-offs, compared to 5.8% in 4Q19 and 1Q19

Wealth Management

Quarterly results affected by negative impacts on investment portfolio due to the COVID-19 outbreak

- Fee income/average AUM remained stable QoQ and grew 10 bps YoY, to 1.0% in 1Q20
- AUM decreased QoQ due to mark-to-market, despite growth in net new money

Intercorp Financial Services

IFS profits reached S/145 million in 1Q20 and ROAE at 6.6% affected by higher provisions at Interbank and impacts on investments at Interseguro and Inteligo

- Relevant net income of S/ 218 million in 1Q20
- Early and fast response to an unprecedented situation has guaranteed continuity of our operations
- Reinforced liquidity and capital position to face uncertain times to come
- Clear opportunity to accelerate digital in the new normal, supported by ready-to-scale digital platform

Agenda

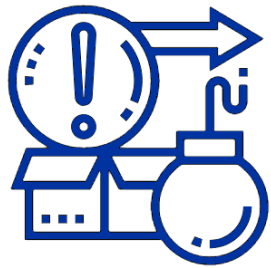
Highlights 1Q20

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1Q20 results

Takeaways

Key messages



Early and fast response to an unprecedented situation has guaranteed continuity of our operations



Our people and customers are our top priorities

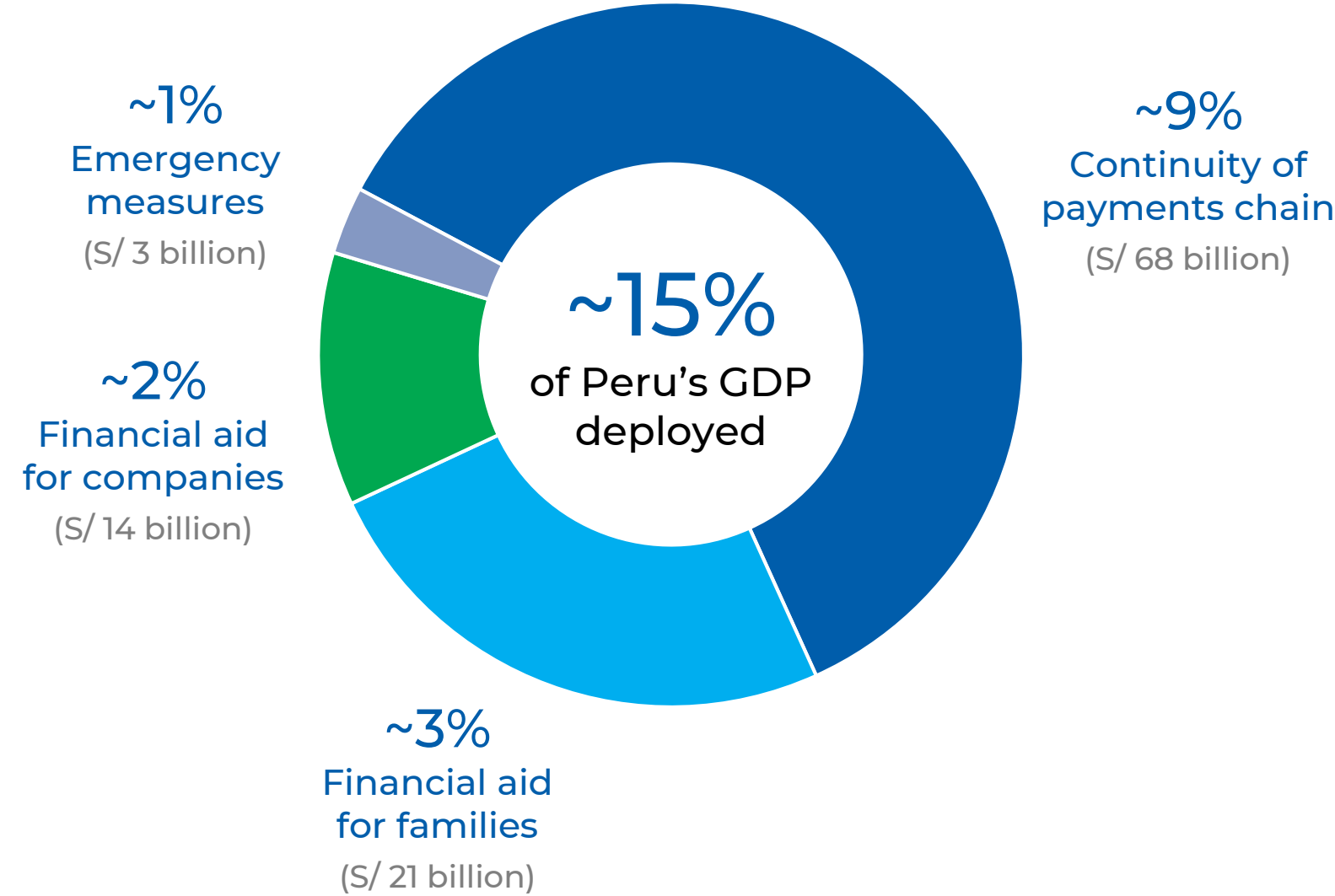


We have reinforced our liquidity and capital position to face uncertain times to come



We see an opportunity to accelerate digital in the new normal, supported by our digital platform

Comprehensive Government support



We are actively working with MEF, Asbanc, SBS & Central Bank to manage the crisis

Measures taken at IFS



Our people

- COVID-19 protocols & health surveillance
- Home office implementation
- Daily health tracking via Farmacias Peruanas ConsultApp
- COVID-19 tests acquired for employee testing
- Stakeholders engagement and communication plan



Operation

- Guarantee critical IT employees the tools needed
- New protocols for business continuity under current circumstances and post-lockdown
- Continued monitoring critical suppliers operations in IT and cash supply
- Reinforcement of IT networks' systems and cybersecurity



Distribution channels

- Financial stores: Flexible opening hours
- ATM: Maintenance and cash availability at full capacity
- Contact center: Increase in telephone operators and partial home office
- App and home banking: special landing pages and communications



Liquidity and solvency

- After the lockdown we have obtained extra soles and dollars liquidity from the Central Bank and international banks
- Increased capitalization of 2019 earnings and capitalized 1Q20 earnings to strengthen CET1 and TCR
- Ran stress test scenarios

COVID-19 emergency committee in place since early March

Measures taken at IFS



Home office for administrative staff, customer service and part of salesforce



Continuous follow-up and supervision of investment portfolio's performance



Preparing annuity sales force to capture backlog of D&S and Retirement Funds to be opened after lockdown



Close monitoring of life premiums collections and rescheduling of payments



Virtual and digital sale of individual life products



Increase in cash and held-to-maturity positions



Home office for staff at Inteligo Bank and Inteligo SAB



Frequent communication with clients



All services available: trading, transfers, withdrawals and loan renewals



Higher liquidity when compared with pre COVID-19 levels and strong capital adequacy ratios



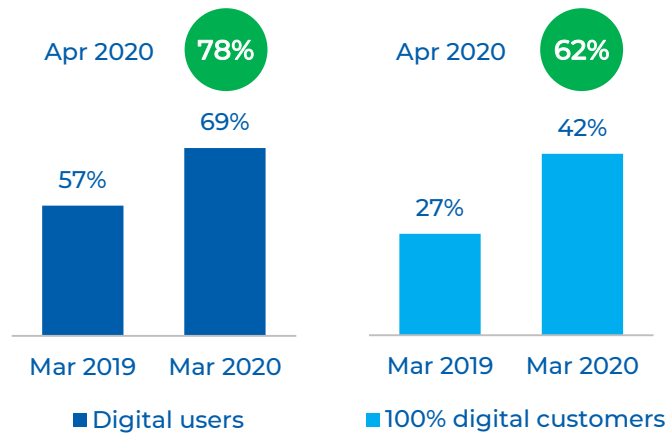
Increased adoption of digital channels, new openings of 100% digital account

COVID-19 emergency committees in place since early March

Lockdown has accelerated our digital KPIs in 1Q20

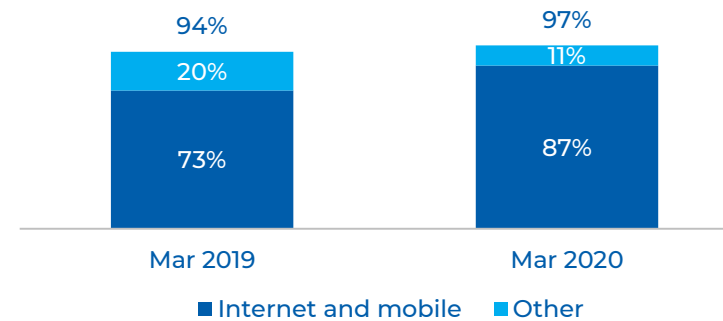
Digital users and 100% digital customers

% of digital users and 100% digital customers



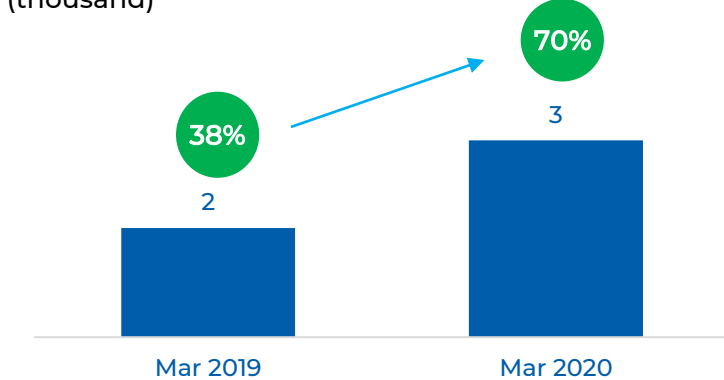
Off-branch transactions

% of total transactions performed digitally



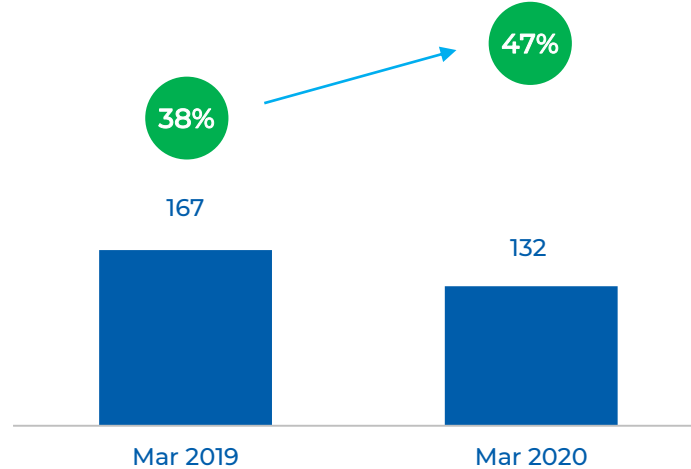
Business accounts (Cuenta Negocio)

N° and % of business accounts opened digitally (thousand)



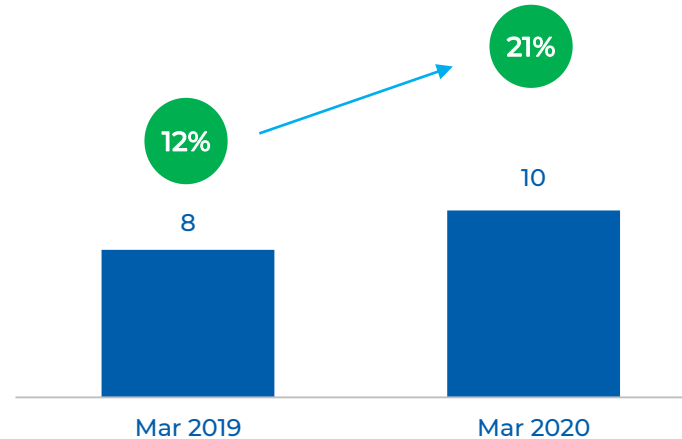
Digital sales

N° and % of products sold digitally (thousand)



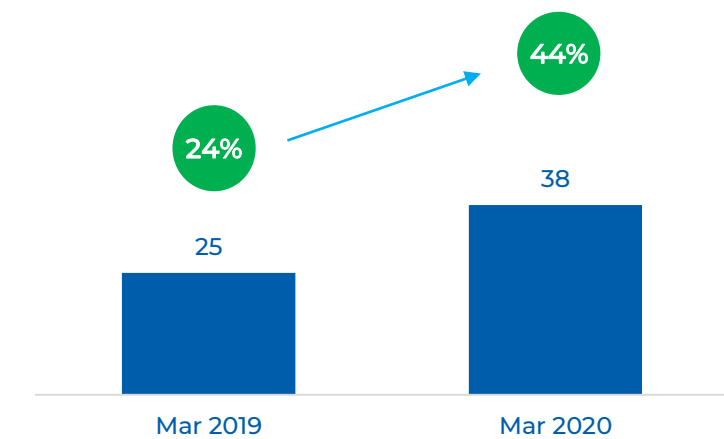
Digital acquisition of retail customers

N° and % of monthly retail customers "born digitally" (thousand)



Savings accounts

N° and % of savings accounts opened digitally (thousand)



April has seen a strong increase in digital client acquisition

Digital savings accounts



> 4x
(Apr vs Mar)



159K
(Apr-20)

Digital business accounts



> 4x
(Apr vs Mar)



12K
(Apr-20)

Plin



> 800K
users



> 40% share
 **Interbank**

Tunki



> 50K accounts
opened in one week



Only private bank delivering
Government's financial aid
for families **100% digitally**

Agenda

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Covid-19 update

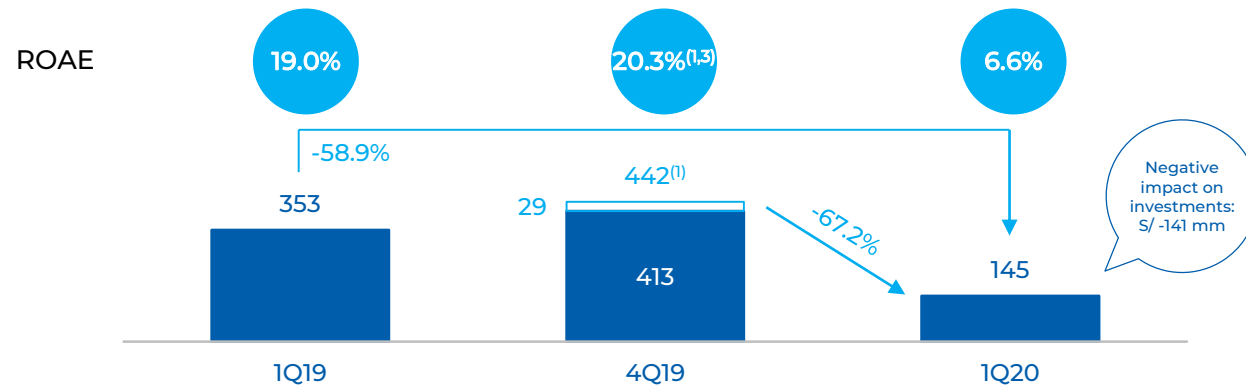
1Q20 results

Takeaways

1Q20 earnings affected by higher provisions and market trends

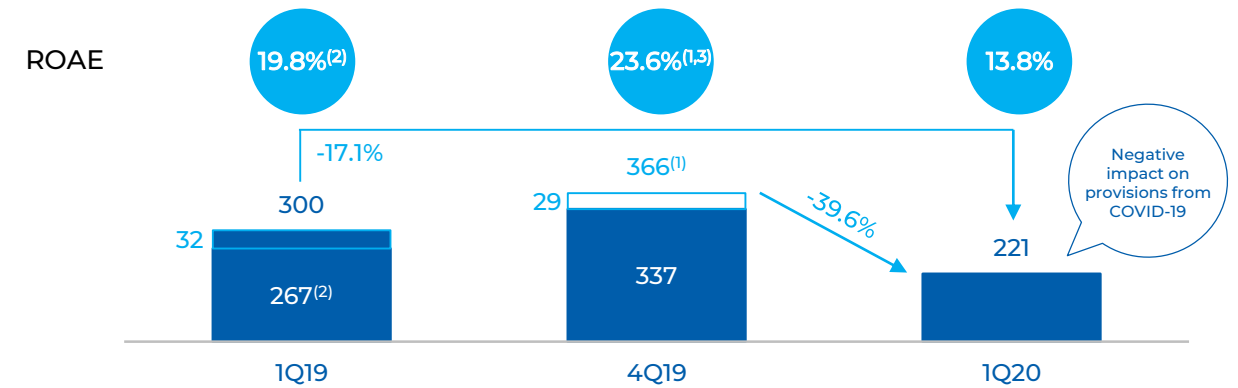
Intercorp Financial Services

Net profit in S/ million



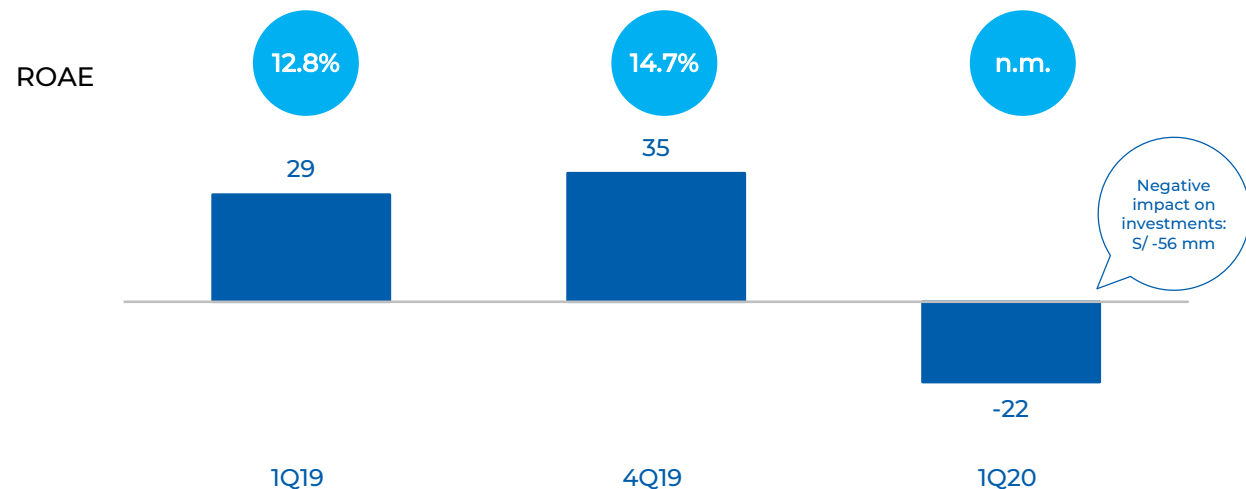
Banking

Net profit in S/ million



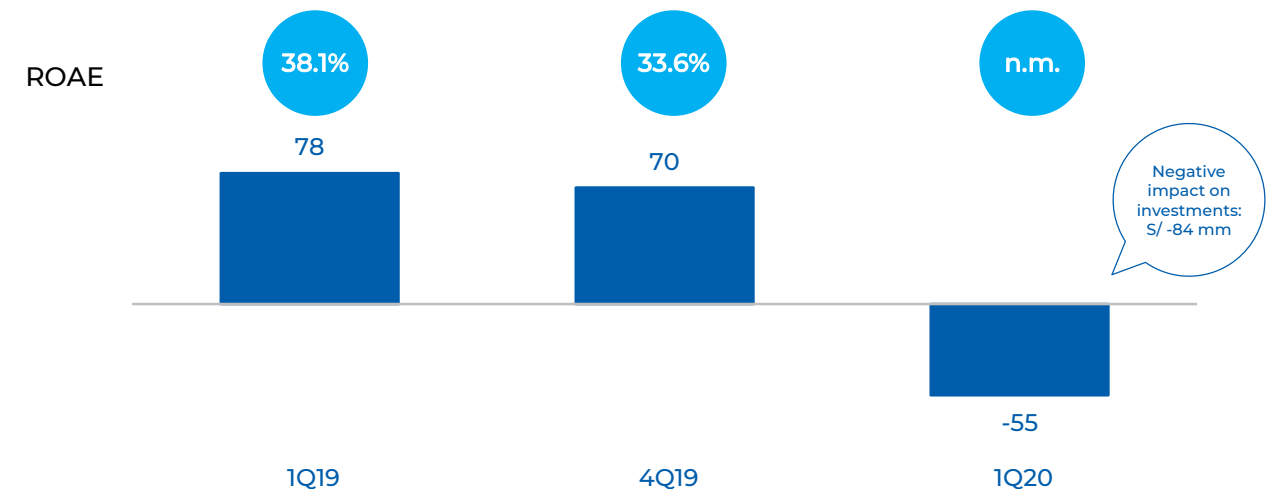
Insurance

Net profit in S/ million



Wealth Management

Net profit in S/ million



■ Reported figures □ Adjustments → Growth

IFS key indicators 1Q20

S/ million		1Q19	4Q19	1Q20	%chg QoQ	%chg YoY
IFS	Total revenues ⁽¹⁾	1,284.1	1,439.0	1,292.8	-10.2%	0.7%
	Net interest and similar income ⁽¹⁾	824.2	900.7	908.7	0.9%	10.3%
	Efficiency ratio ⁽¹⁾	33.9%	33.3%	36.4%	310 bps	250 bps
	Profit for the period	352.7	412.8	144.9	-64.9%	-58.9%
	Adjusted profit for the period ⁽¹⁾	352.7	441.8	144.9	-67.2%	-58.9%
	ROAE	19.0%	19.0%	6.6%	n.m.	n.m.
	Adjusted ROAE ⁽¹⁾	19.0%	20.3%	6.6%	n.m.	n.m.
	ROAA	2.2%	2.3%	0.8%	-150 bps	-140 bps
Banking	EPS	3.17	3.55	1.24		
	NIM ⁽¹⁾	5.5%	5.8%	5.6%	-20 bps	10 bps
	Adjusted NIM after provisions ⁽²⁾	4.0%	3.8%	3.2%	-60 bps	-80 bps
	Cost of Risk	2.3%	1.7%	3.4%	170 bps	110 bps
	Adjusted Cost of Risk ⁽³⁾	2.3%	2.8%	3.4%	60 bps	110 bps
	Fees from financial services	193.4	219.7	190.4	-13.4%	-1.6%
	BIS ratio (Regulatory Capital)	16.4%	15.2%	16.1%	90 bps	-30 bps
	CET1	10.2%	11.6%	12.0%	40 bps	180 bps
Insurance	Gross premiums plus collections	227.3	191.3	208.1	8.9%	-8.4%
	Adjustment of technical reserves	73.3	50.1	48.4	-3.3%	-33.9%
	ROIP ⁽⁴⁾	5.8%	5.8%	4.2%	-160 bps	-160 bps
Wealth Management	AUM (USD)	5,355	5,520	5,239	-5.1%	-2.2%
	Fees from financial services	38.9	47.0	43.0	-8.5%	10.5%

1) Excluding the one-off impact of a Liability Management transaction in our banking segment for S/ 42.5 million, or S/ 29.0 million after taxes, in 4Q19

2) Excluding (i) 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 and (ii) the one-off impact of a Liability Management transaction in our banking segment for S/ 42.5 million, or S/ 29.0 million after taxes, in 4Q19

3) Excluding 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

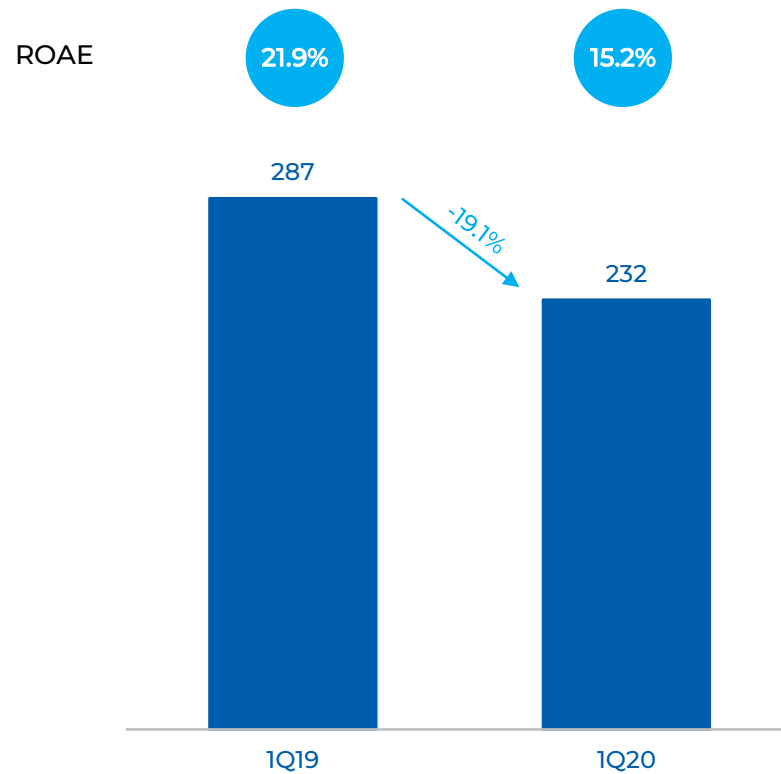
4) ROIP excluding the negative impact on investments was 5.6% in 1Q19, 6.3% in 4Q19 and 6.1% in 1Q20

Relevant net income of S/ 213 million in 1Q20

Local GAAP & IFRS

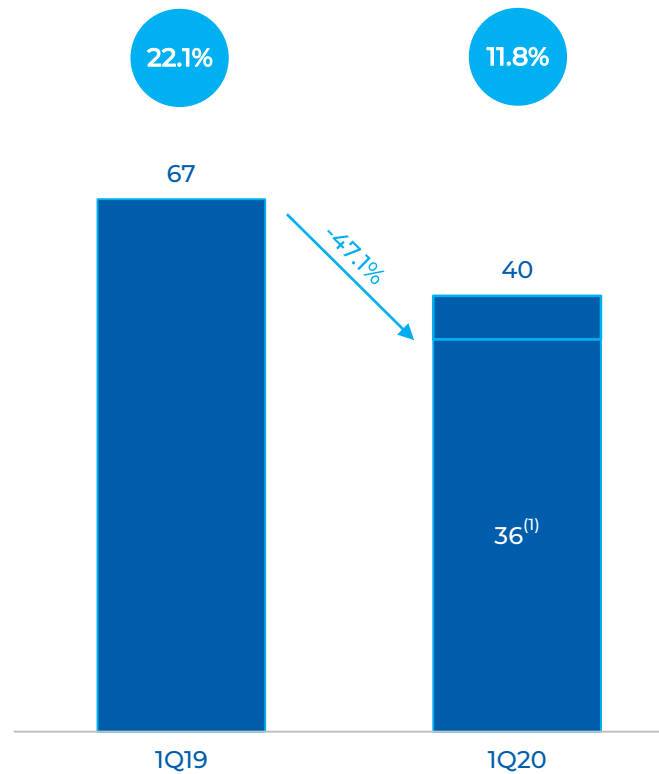
Interbank – Local GAAP

Net profit in S/ million



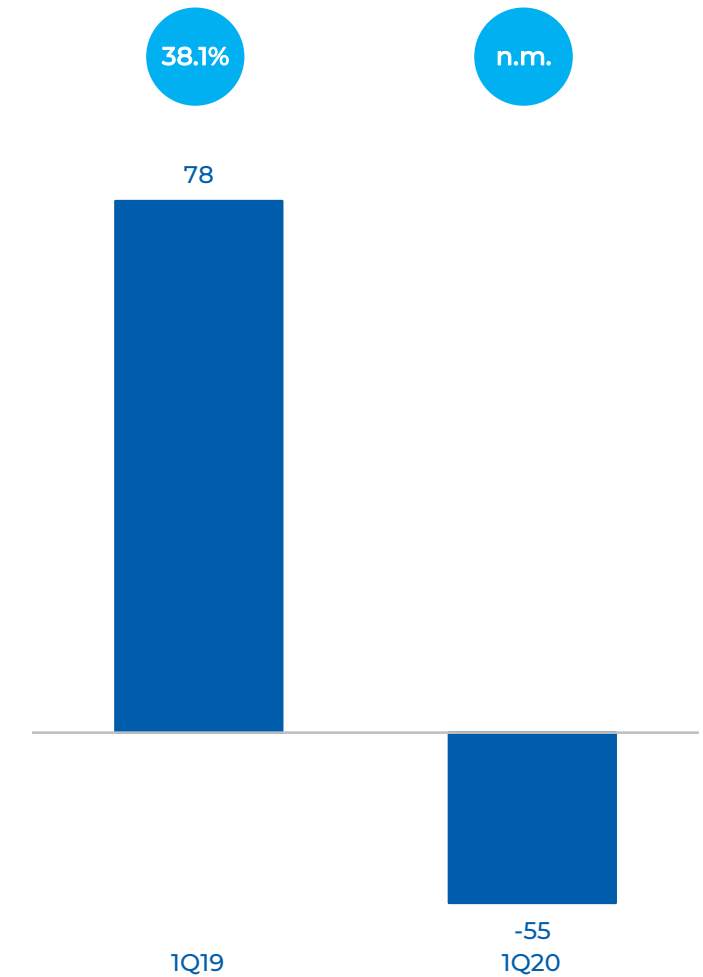
Interseguro – Local GAAP

Net profit in S/ million



Inteligo – IFRS

Net profit in S/ million



→ Growth □ Adjustment



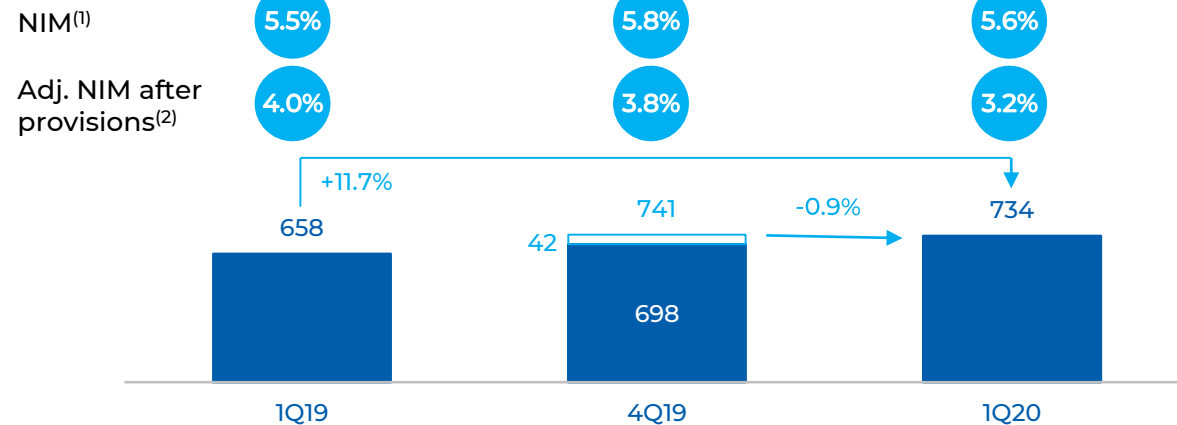
 InterCorp Financial Services

Banking

Initial impacts of COVID-19 already reflected in 1Q20 key banking indicators

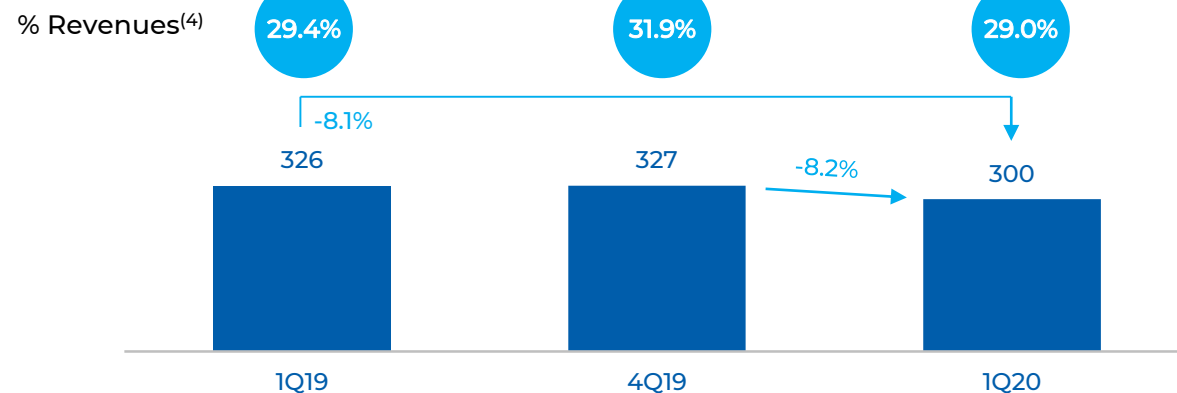
Net interest and similar income

S/ million



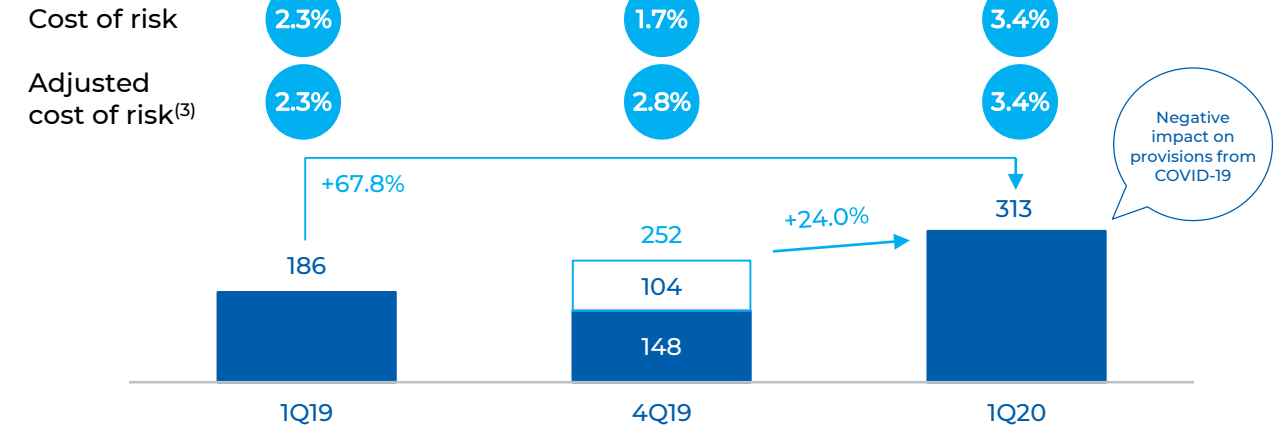
Total other income

S/ million



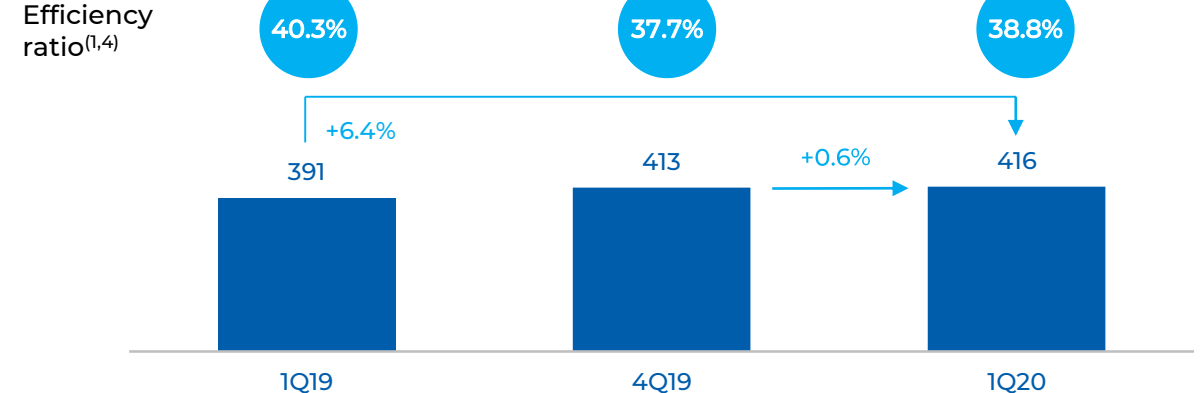
Loan provision expense

S/ million



Other expenses

S/ million



■ Reported figures □ Adjustments → Growth

- 1) Excluding the one-off impact of a Liability Management transaction for S/ 42.5 million in 4Q19
- 2) Excluding (i) the one-off impact of a Liability Management transaction for S/ 42.5 million in 4Q19; and (ii) reversion of loan loss provisions for S/ 104.1 million in 4Q19 due to fine-tuning of IFRS9 models reflecting improved risk profile on customers
- 3) Excluding 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
- 4) Excluding the gain on sale of Interfondos for S/ 52.6 million in 1Q19

Continued growth in retail deposits and market share up to 13.7% after lockdown

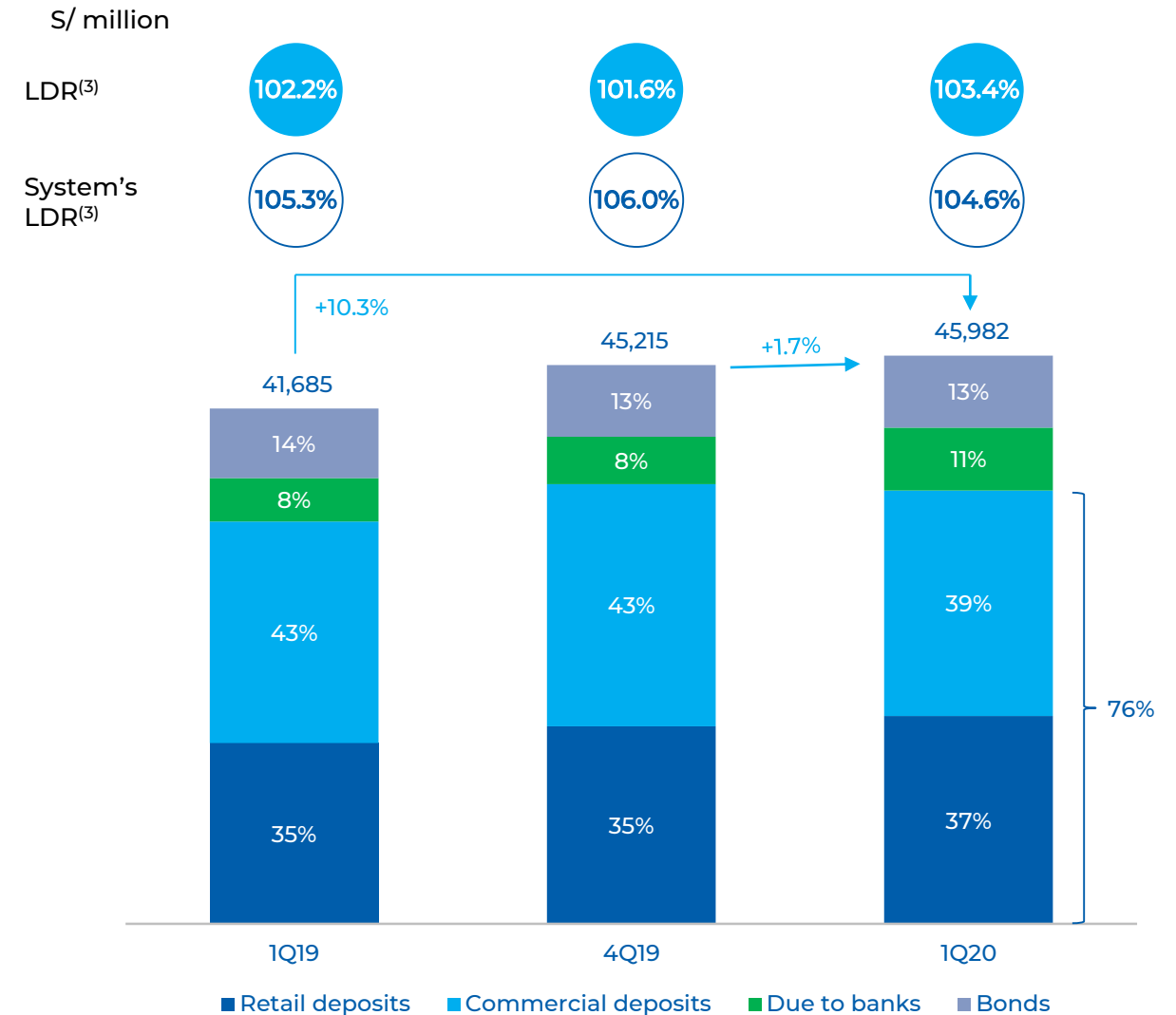
Funding structure

S/ million	1Q19	4Q19	1Q20	%chg QoQ	%chg YoY
Deposits	32,561.7	35,577.8	35,062.1	-1.4%	7.7%
Retail	14,626.0	15,981.9	16,816.6	5.2%	15.0%
Commercial ⁽¹⁾	17,935.7	19,595.9	18,245.5	-6.9%	1.7%
Due to banks	3,512.6	3,831.4	5,087.7	32.8%	44.8%
Bonds	5,610.9	5,805.5	5,832.3	0.5%	3.9%
Total	41,685.3	45,214.6	45,982.1	1.7%	10.3%
Average cost of funding ⁽²⁾	3.0%	2.8%	2.7%	-10 bps	-30 bps

Market share in deposits⁽³⁾

	1Q19	4Q19	1Q20	bps QoQ	bps YoY
Retail deposits	13.2%	13.5%	13.7%	20	50
Commercial deposits ⁽¹⁾	12.4%	13.1%	11.5%	-160	-90
Total deposits	12.8%	13.3%	12.5%	-80	-30

Funding breakdown



1) Includes institutional and others

2) Average cost of funding exclude the one-off impact of a Liability Management transaction for S/ 42.3 million in 4Q19. Including this effect, Average cost of funding was 3.1% in 4Q19

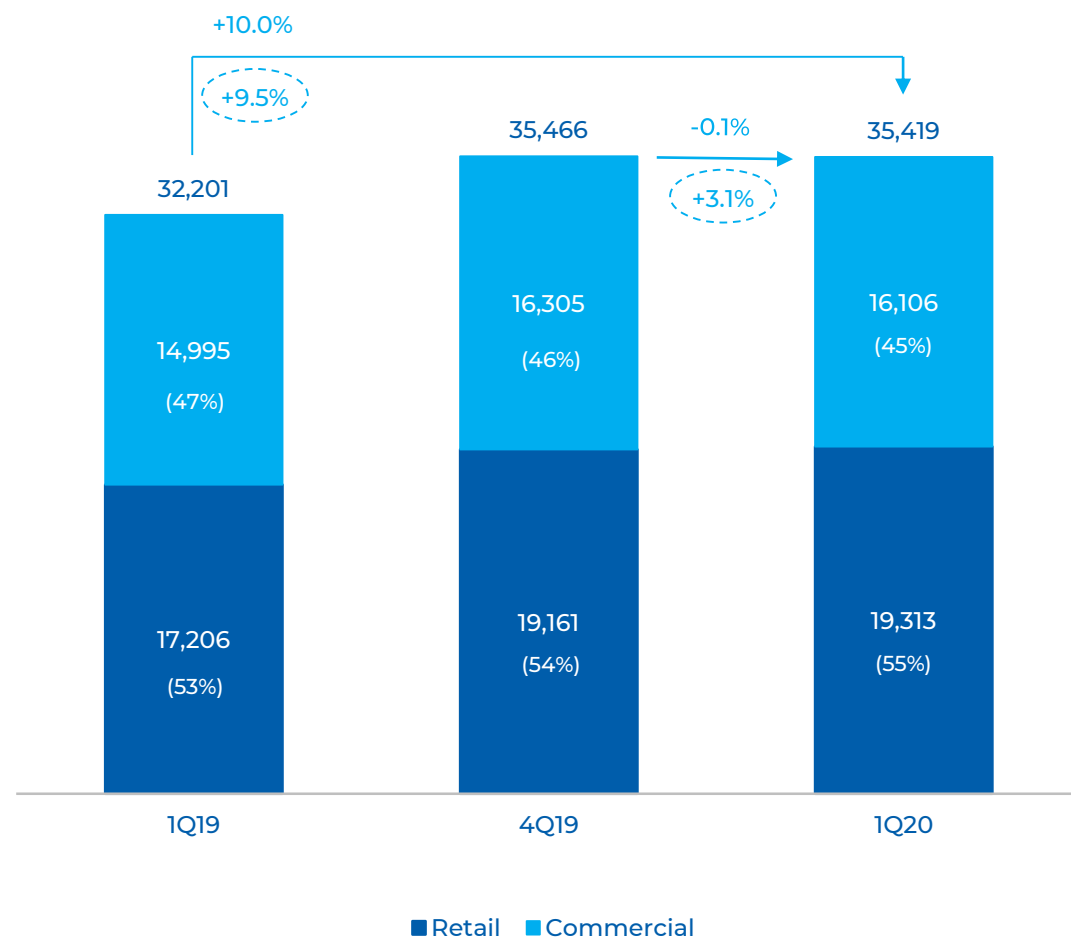
3) Based on SBS figures

Deceleration of growth after lockdown, especially in retail

Performing loans

S/ million

System's growth⁽¹⁾



Breakdown of loans

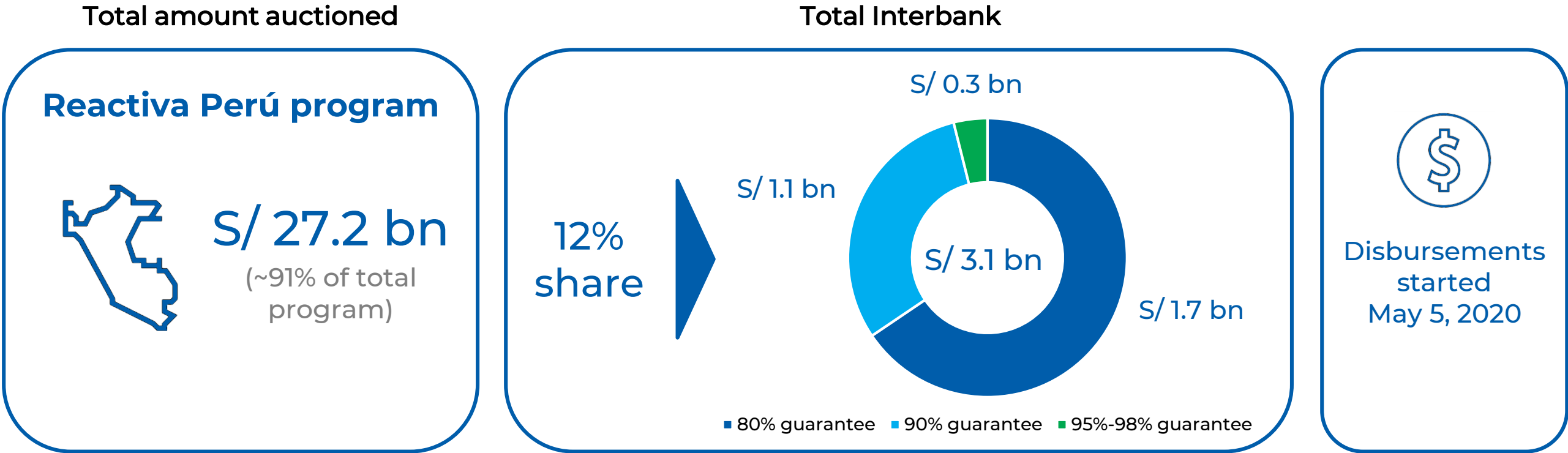
S/ million

	1Q19	4Q19	1Q20	%chg QoQ	%chg YoY
Consumer loans					
Credit cards	5,125.0	5,870.0	5,800.4	-1.2%	13.2%
Other consumer	5,769.5	6,365.2	6,486.1	1.9%	12.4%
Total consumer loans	10,894.6	12,235.1	12,286.5	0.4%	12.8%
Mortgages	6,311.1	6,926.0	7,027.0	1.5%	11.3%
Total retail loans	17,205.6	19,161.2	19,313.4	0.8%	12.3%
Total commercial loans	14,994.8	16,304.5	16,106.0	-1.2%	7.4%
Total loans	32,200.5	35,465.7	35,419.4	-0.1%	10.0%

Market share in loans⁽¹⁾

	1Q19	4Q19	1Q20	bps QoQ	bps YoY
Consumer loans					
Credit cards	26.3%	27.1%	27.5%	40	120
Other consumer	20.1%	19.8%	19.7%	-10	-40
Total consumer loans	22.6%	22.9%	22.8%	-10	20
Mortgages	14.4%	14.7%	14.7%	0	30
Total retail loans	18.7%	19.0%	19.0%	0	30
Total commercial loans	8.8%	8.9%	8.5%	-40	-30
Total loans	12.4%	12.6%	12.3%	-30	-10

Reactiva Perú loans already being disbursed



We have rescheduled 30% of the bank's total loan book



Total loan portfolio

March 31
2020

April 30
2020

4.2



10.9

Rescheduled balance
(S/ billion)

↳ 116.0 at system level

~12%



~30%

Rescheduled balance
(% of total balance)

↳ ~33% at system level

~181



~346

Thousand
Clients

↳ ~8,116 at system level⁽¹⁾



Retail banking

2.9 ▶ 6.9

Rescheduled
balance
(S/ billion)

~14% ▶ ~35%

Rescheduled balance
(% of total retail
balance)

~177 ▶ ~332

Thousand
Clients



Commercial banking

1.3 ▶ 4.0

Rescheduled
balance
(S/ billion)

~8% ▶ ~24%

Rescheduled balance
(% of total commercial
balance)

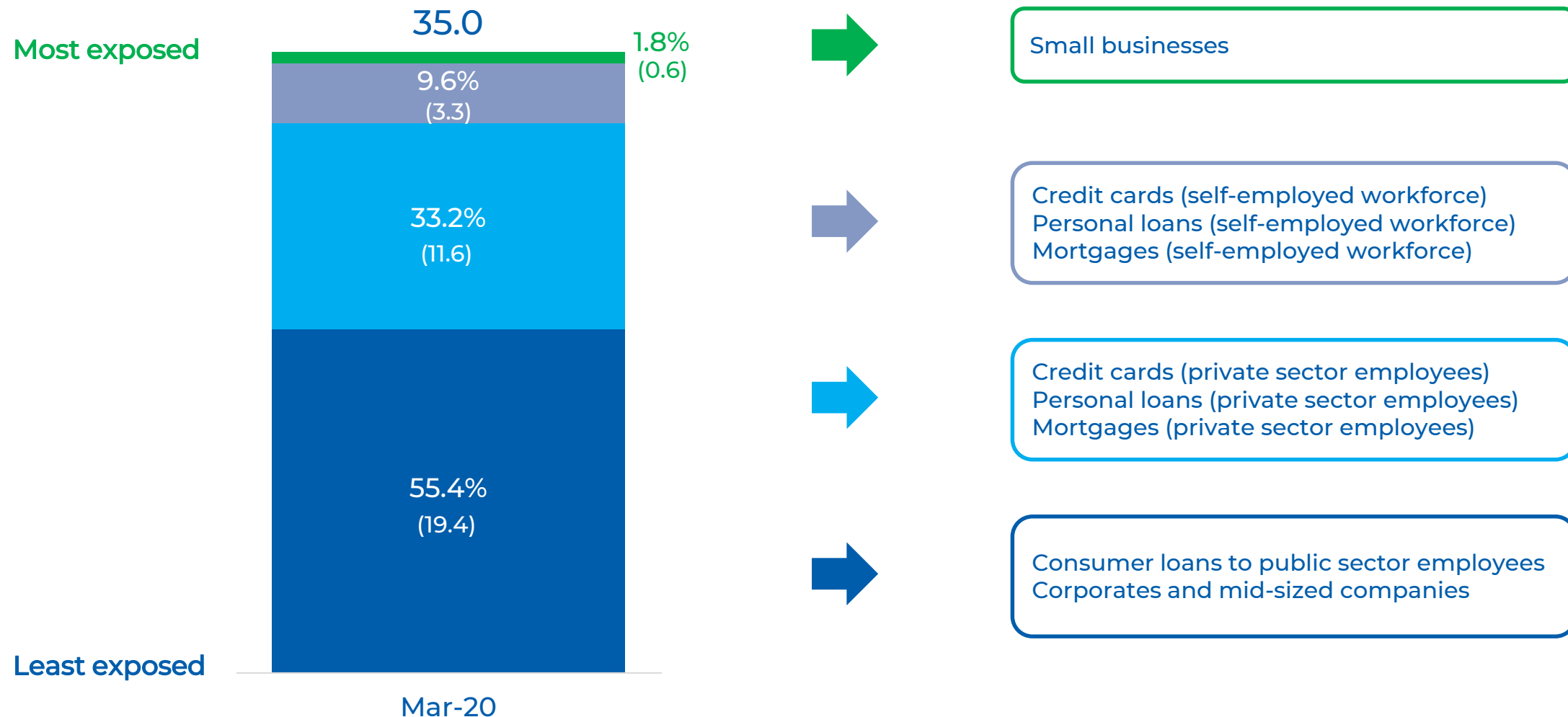
~4 ▶ ~15

Thousand
Clients

Small businesses and self-employed individuals represent 11% of the bank's portfolio

Performing loans

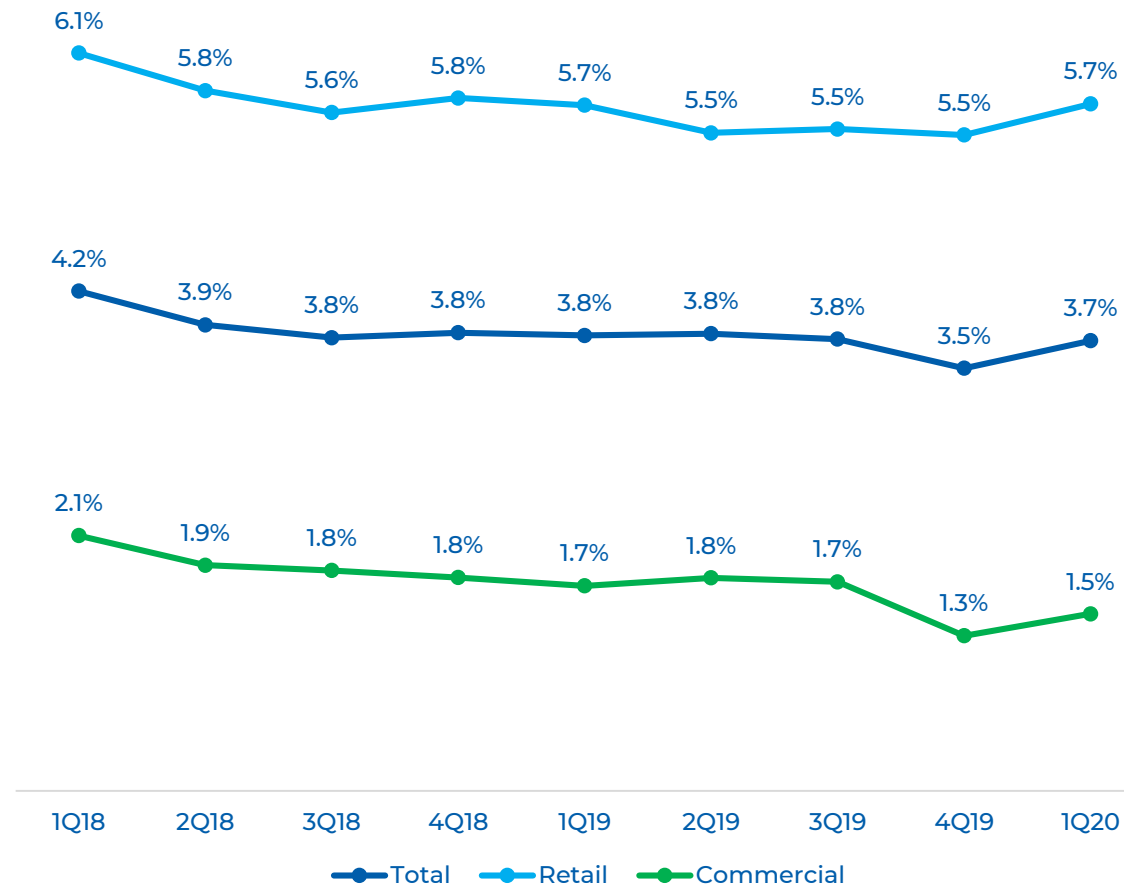
\$/ billion



Risk profile shows first signs of deterioration

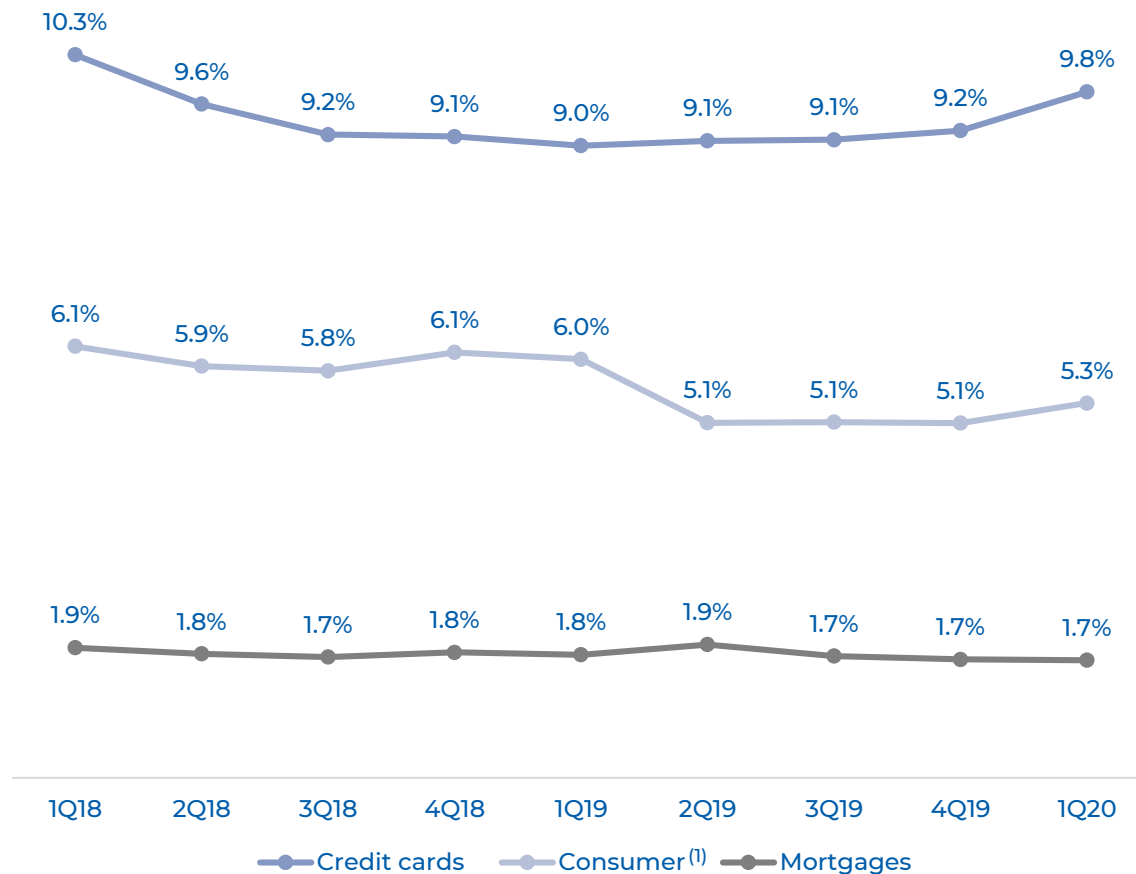
Expected loss

Stock of provisions (% of total exposure)



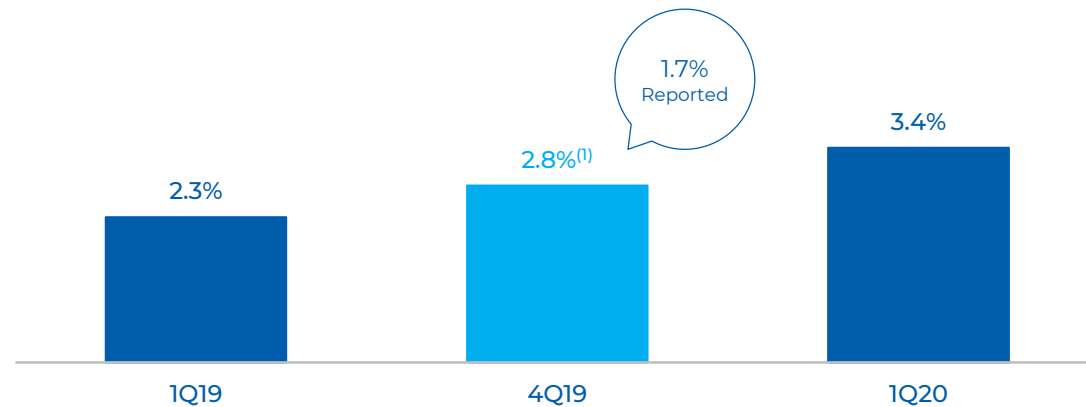
Expected loss – Retail banking by product

Stock of provisions (% of total exposure)

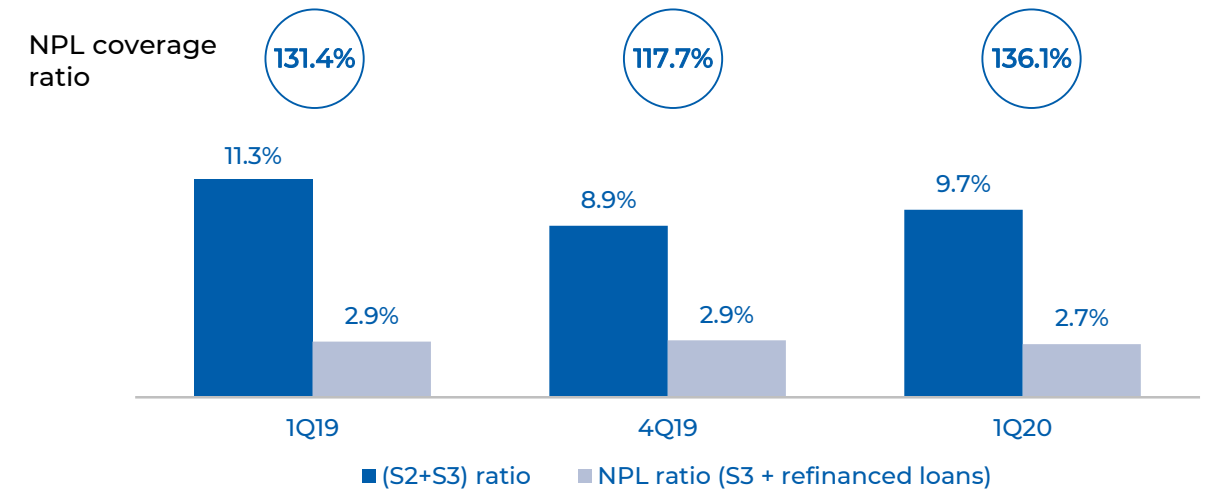


First impact on provisions from COVID-19, NPL coverage at 136%

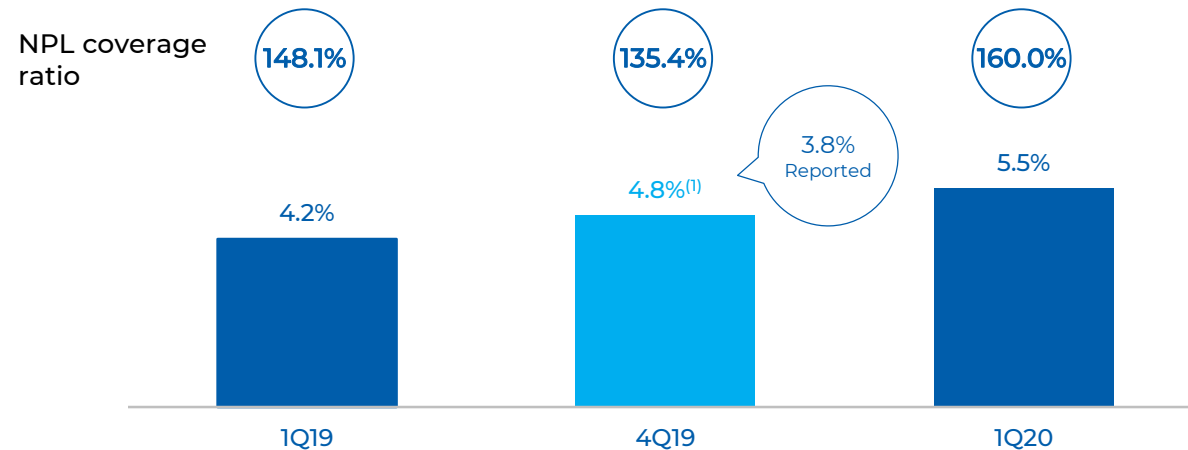
Cost of risk



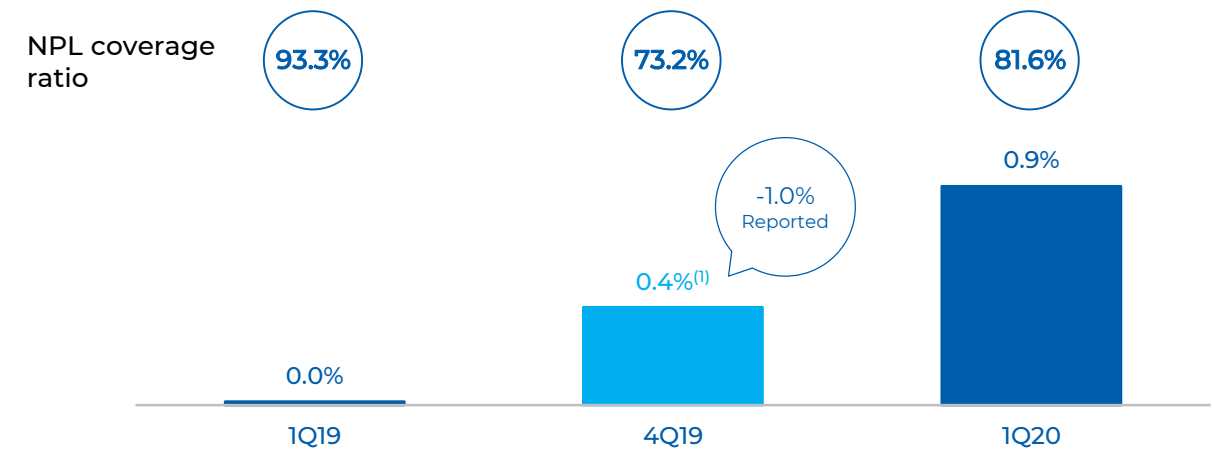
Non-performing exposure



Cost of risk – Retail banking



Cost of risk – Commercial banking



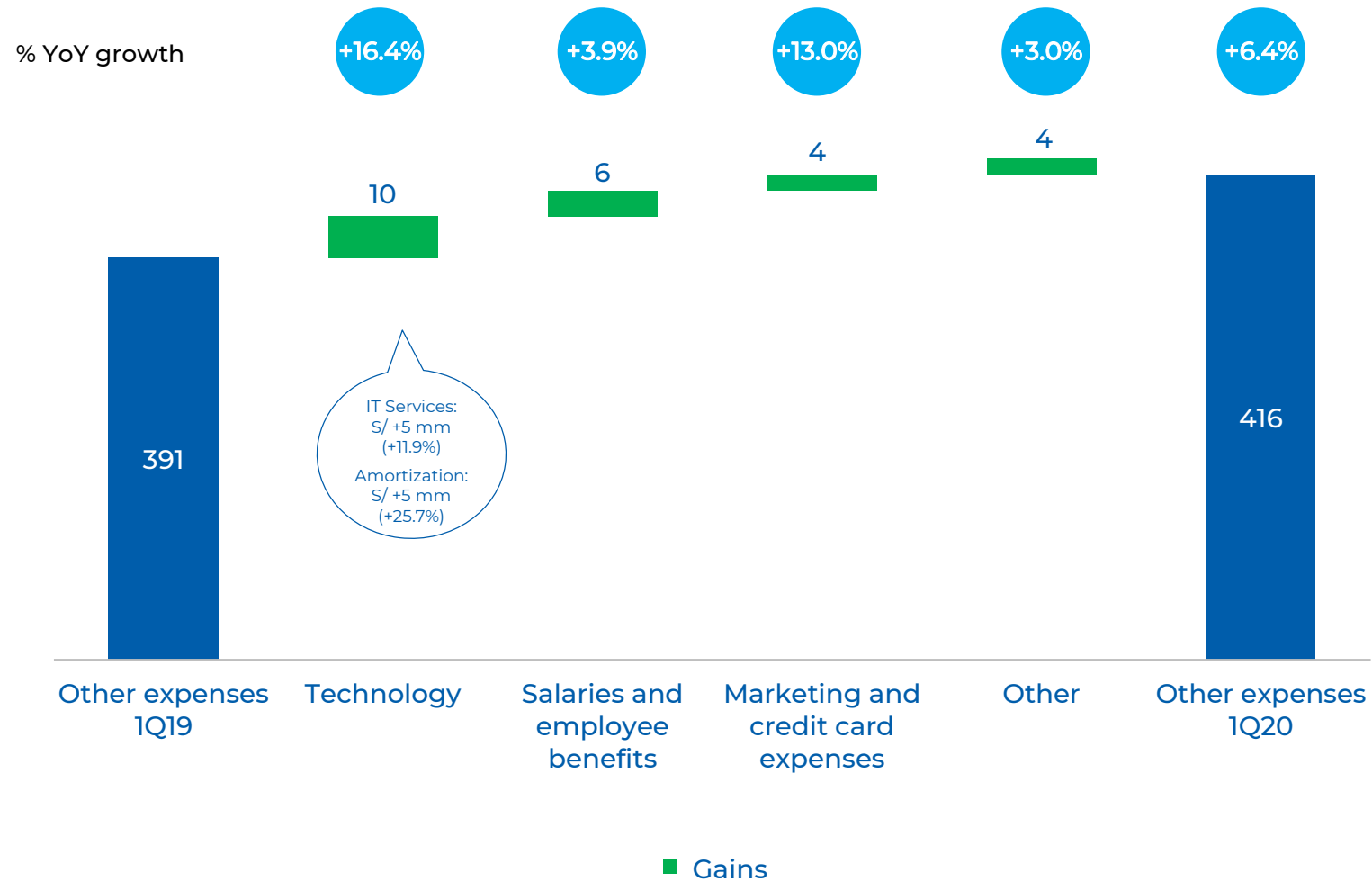
■ Reported figures ■ Adjusted figures

1) Excluding 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 (S/ 46.8 million in credit cards and S/ 3.4 million in other consumer loans)

We began to implement cost containment measures in March 2020

Growth in other expenses

YoY growth in other expenses by line

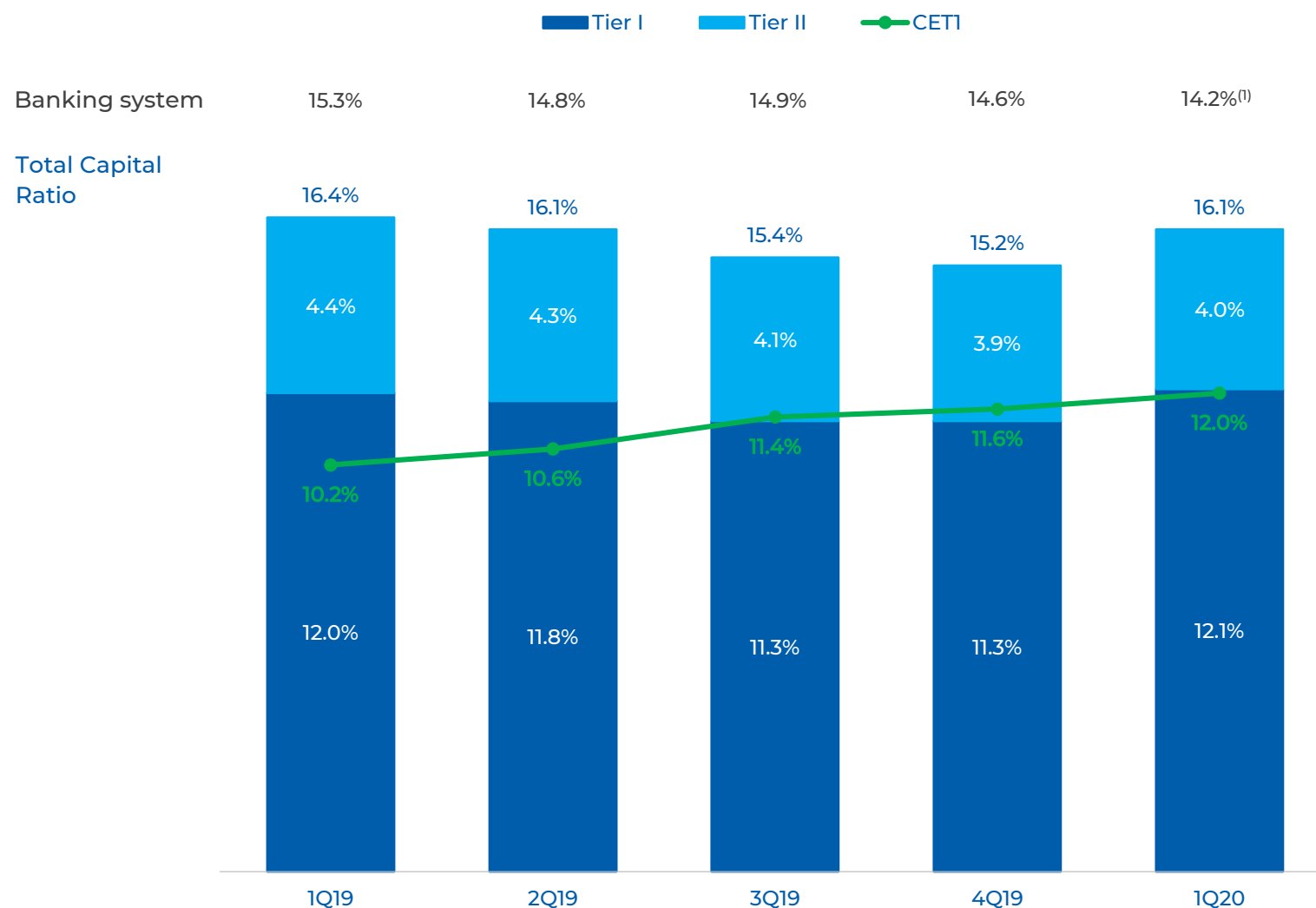


Already executing cost containment measures involving HR costs, general expenses, marketing and rewards, and capital expenditures

We took measures to strengthen our capital levels

Capital ratio evolution

Capital ratios



- Interbank's capital ratio of 16.1%, above regulatory risk-adjusted minimum capital ratio requirement of 11.4%
- 4Q19 CET1 increased YoY, to 12.0%, despite 12.8% growth in RWA
- Increase of 2019 earnings' capitalization ratio, from the previous 55% to 75%, in order to strengthen total capital and core capital ratios
- 1Q20 earnings have also been agreed to be capitalized in advance



 InterCorp Financial Services

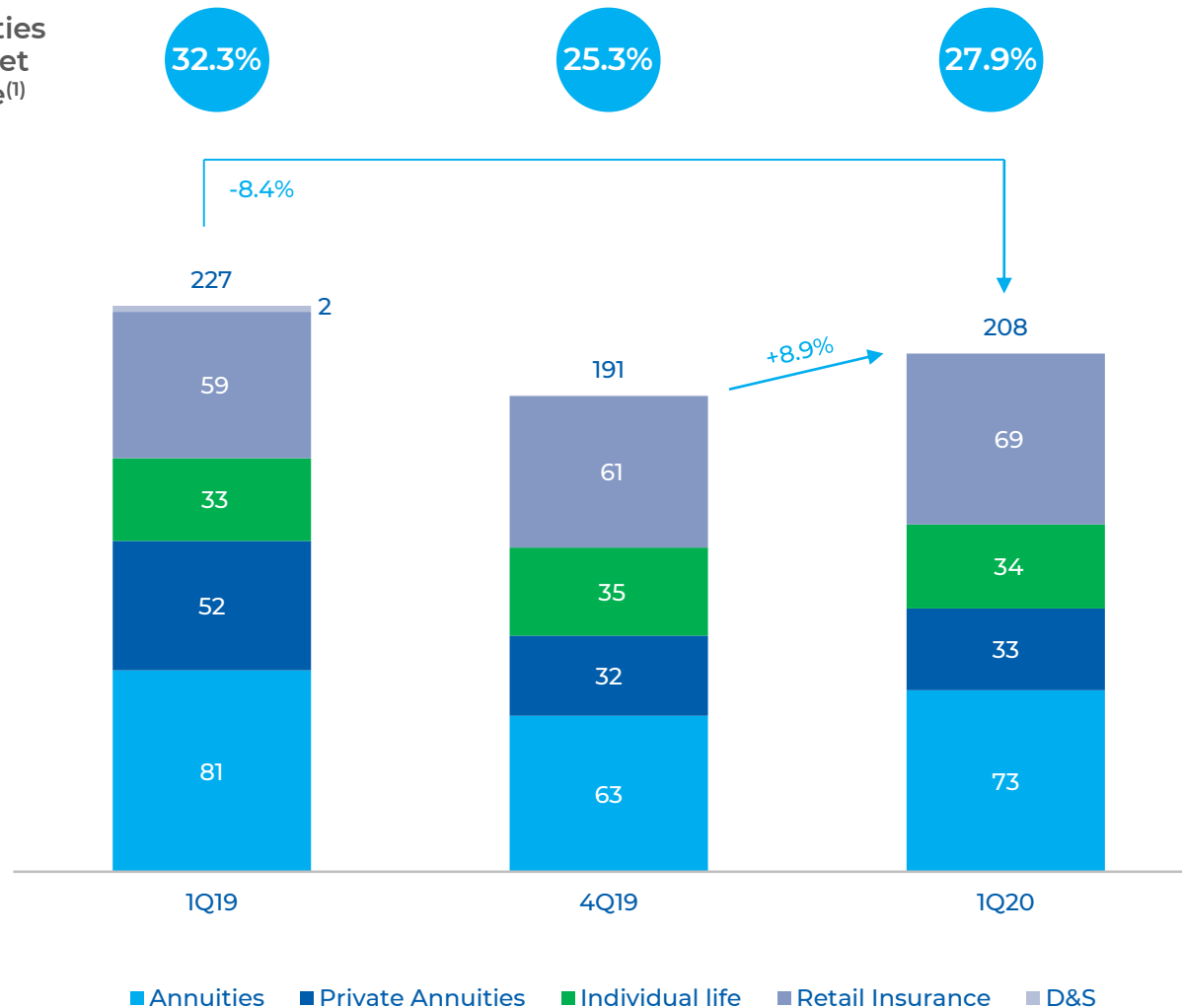
Insurance

Gross premiums plus collections increased 8.9% QoQ

Gross premiums plus collections by business unit

S/ million

Annuities
market
share⁽¹⁾

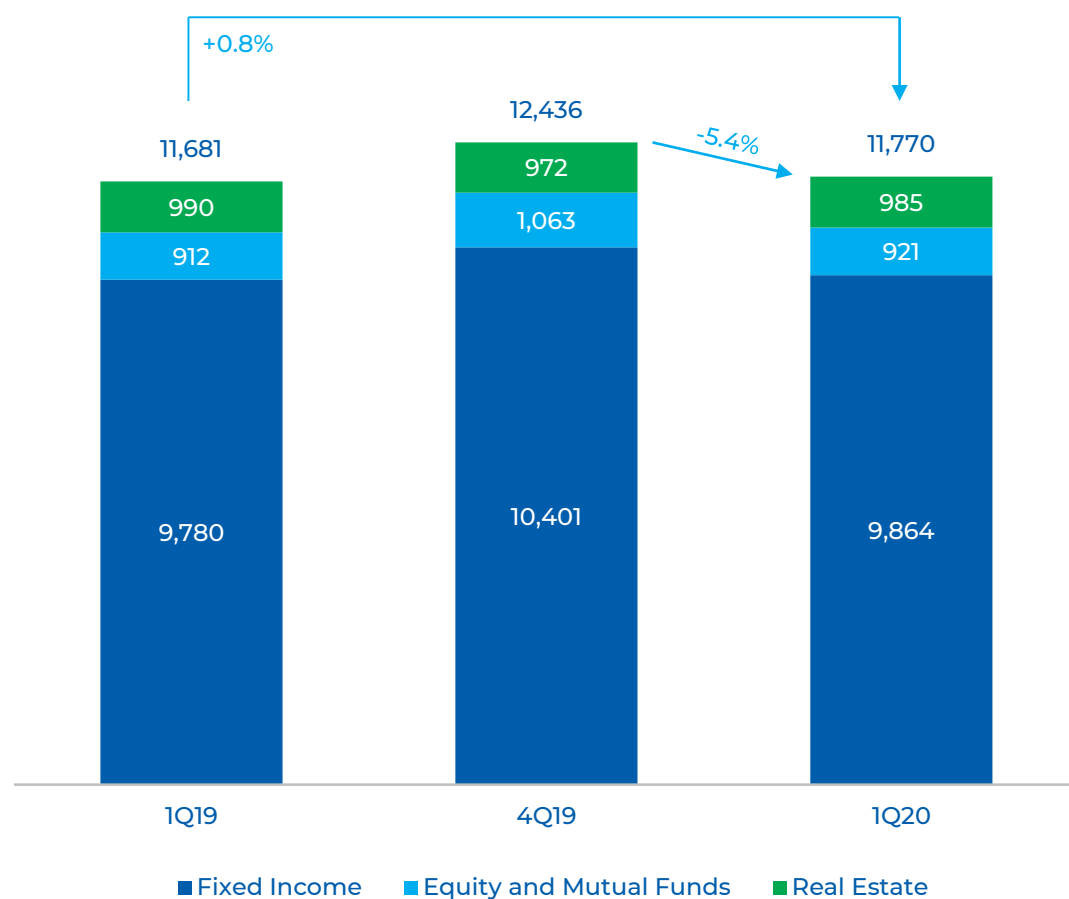


- Market share movements driving 16.5% QoQ growth and 9.9% YoY reduction in regulated annuities premiums
- Private Annuities increased 1.8% QoQ but decreased 36.7% YoY mainly explained by a reduction in market share
- Individual Life decreased 4.8% QoQ but increased 1.2% YoY
- Retail insurance increased 13.0% QoQ and 16.5% YoY
- Net premiums grew 10.8% QoQ and 1.0% YoY mainly driven by retail insurance business

Interseguro's investment portfolio decreased 5.4% QoQ

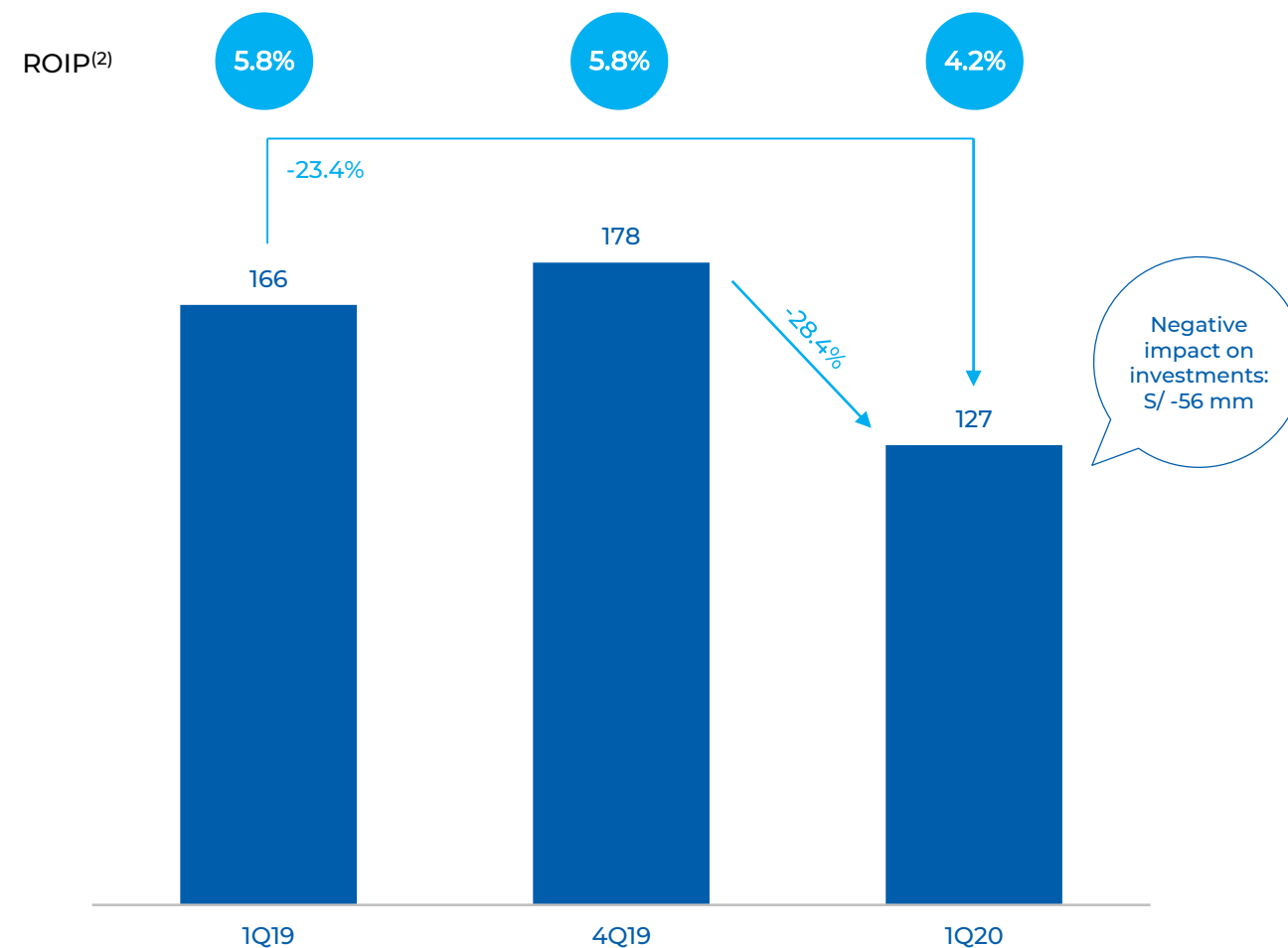
Investment portfolio

S/ million



Results from investments⁽¹⁾

S/ million





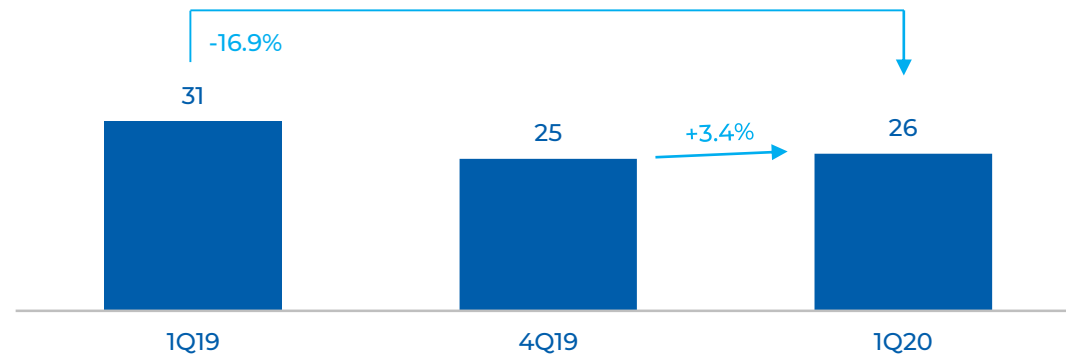
 InterCorp Financial Services

Wealth Management

1Q20 other income mainly impacted by market trends

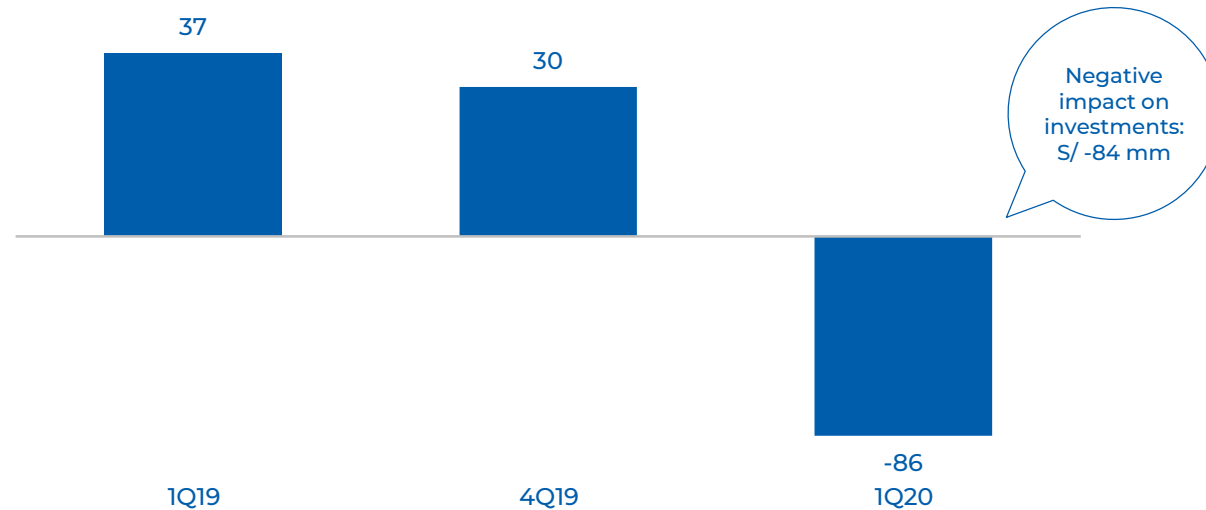
Net interest and similar income

S/ million



Other income

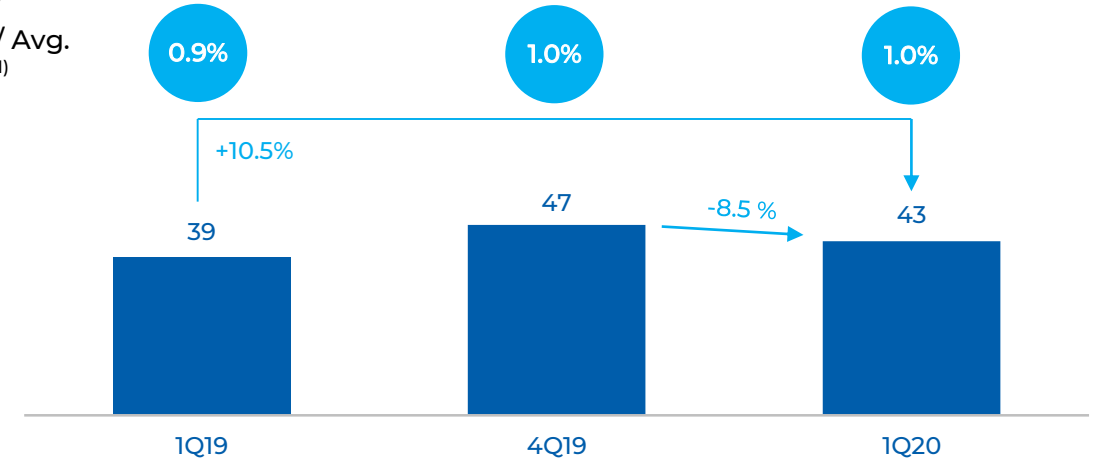
S/ million



Fees from financial services

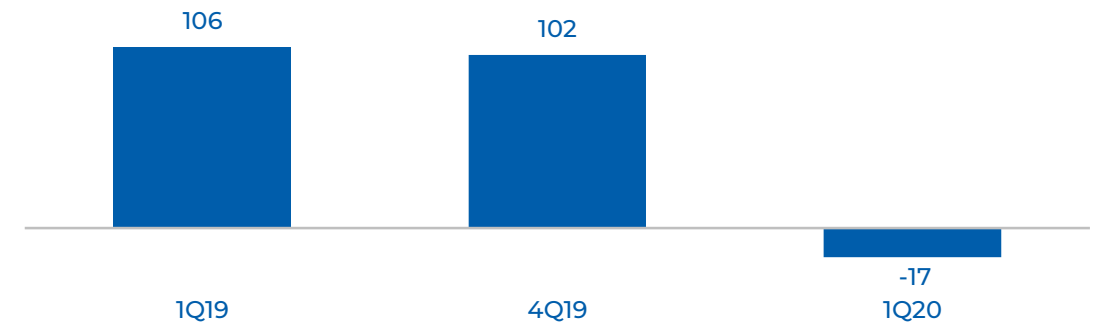
S/ million

Fees / Avg.
AUM⁽¹⁾



Revenues

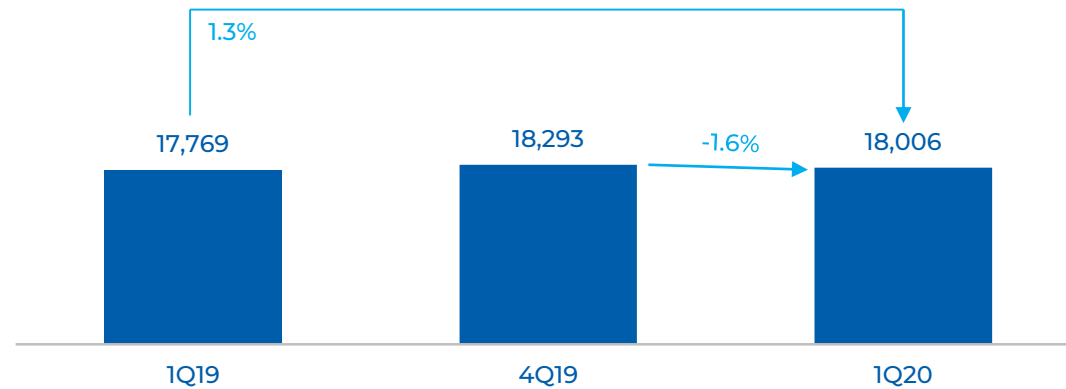
S/ million



AUM decreased due to market trends, despite growth in net new money

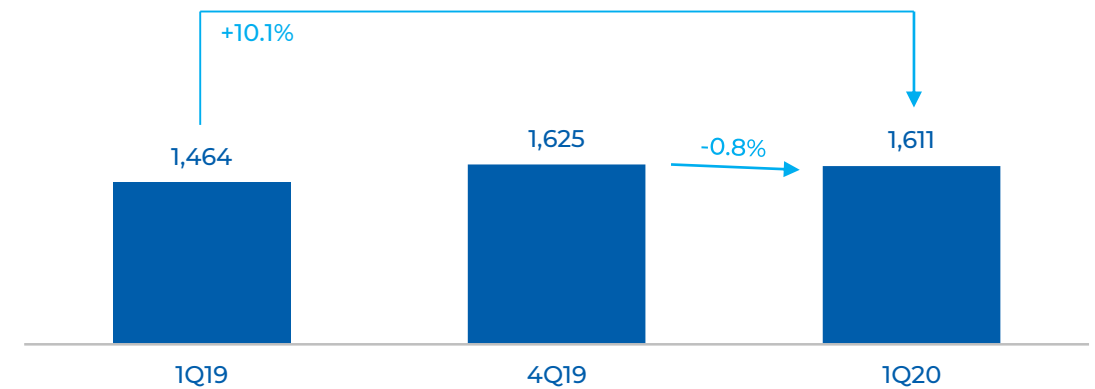
AUM

S/ million



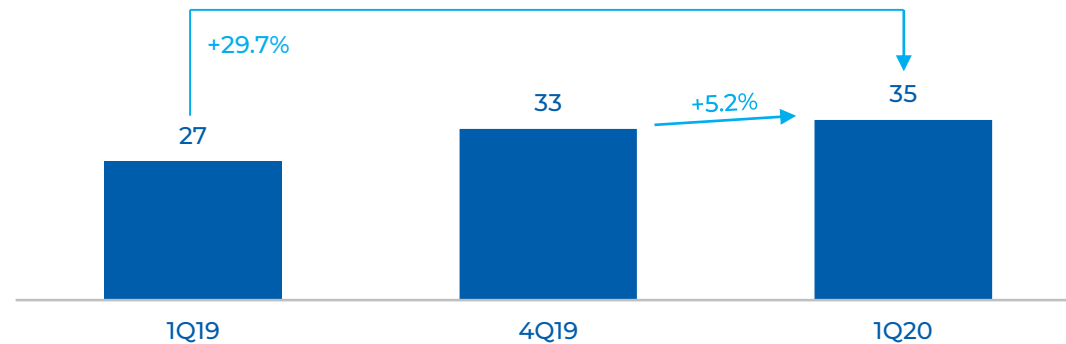
Loans

S/ million



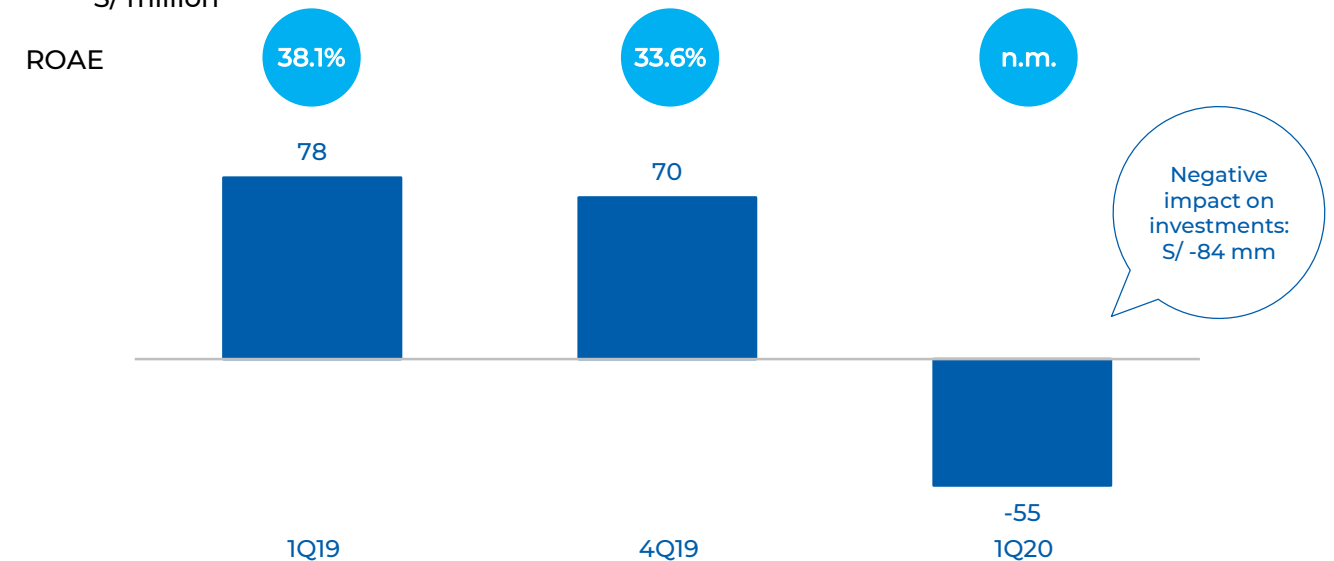
Other expenses

S/ million



Net profit

S/ million



Agenda

Highlights 1Q20

Covid-19 update

1Q20 results

Takeaways

Potential trends

Solid TCR and CETI

From increased
capitalization and
lower growth

Lower growth in volumes

Due to the slowdown in the
economy and tightening of
credit standards

Lower revenues, NII and NIM

Due to lower growth and
activity, in addition to
loan rescheduling impact

Lower cost of funds

Due to decrease in rates

Adequate liquidity

Due to Central Bank's
measures system-wide
and higher deposits

Higher provisions and cost of risk

Due to deterioration
in risk profiles

Lower operating expenses

Due to costs containment
measures

Lower net profit and ROAE

Mainly from higher
provisions and negative
impacts on investments

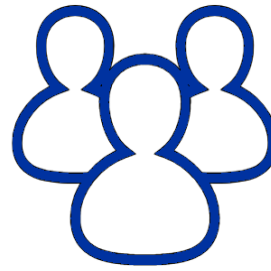
Summary



Net profit and ROAE affected by higher provisions at Interbank and impacts on investments at Interseguro and Inteligo



Early and fast response to an unprecedented situation has guaranteed continuity of our operations



Our people and customers are our top priorities



We have reinforced our liquidity and capital position to face uncertain times to come



We see an opportunity to accelerate digital in the new normal, supported by our digital platform







Appendix






COVID-19: Main Government measures

March 2020







April – May 2020





General measures

-  State of national emergency on March 15, affecting economic activity
-  Central Bank: Ref. rate at 0.25% (two 100 bps cuts); Liquidity injection ; Lower reserve requirements in S/ and US\$ (release of S/ 2 billion); Repo auctions, FX swaps
-  S/ 200 million in transfers to Local Governments supporting distribution of essential goods to families
-  Zero tariff for imports of medicines and medical supplies






-  State of national emergency extended until May 24
-  Ministry of Finance: US\$ 3 billion sovereign bonds issuance
-  Indefinite postponement of face-to-face classes
-  Improvements in health and education infrastructure
-  S/ 7 billion for credit guarantee program for households and companies






Households

-  Cash transfers to 3.8 million low income families and 700 thousand non-salaried (independent) workers
-  Income tax payments postponed
-  Withdrawal of up to S/ 2,400 from compensation for service time accounts (CTS accounts)
-  Withdrawal of S/ 2,000 of workers' private pension funds, under different conditions
-  Suspension of employee contributions to private pension funds in April 2020
-  Loans rescheduling for up to six months; Rescheduling of March payments of utilities

-  Cash transfers to 6.8 million families
-  Creation of a fund to help workers to maintain their health insurance
-  Recognition of a 3 month period contribution to affiliates of the national pension system
-  Withdrawal of up to 25% of workers' private pension funds, capped to S/ 12,900

Companies

-  S/ 300 million to support SME (FAE - Fondo de Apoyo Empresarial a la MYPE)
-  S/ 900 million available for SME in Fondo Crecer
-  S/ 30 billion for Reactiva Perú Program
-  Income tax payments postponed for SME
-  Loans rescheduling up to six months

-  FAE: S/ 500 million increase, to S/800 million
-  Emergency loans to SME
-  Subsidy of 50% of companies' payroll for employees with salaries up to S/ 1,500 and of 30% for those with salaries between S/ 1,500 and S/ 3,000
-  Temporary leave for workers without salary, while prevailing labor relationships
-  Additional S/ 30 billion for Reactiva Perú Program

IFS 1Q20 Statement of financial position

Intercorp Financial Services' Statement of financial position					
S/ million	1Q19	4Q19	1Q20	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	9,730.6	11,213.9	11,733.3	4.6%	20.6%
Financial investments	17,852.8	19,072.7	18,634.9	-2.3%	4.4%
Loans, net of unearned interest	35,019.0	38,531.6	38,556.6	0.1%	10.1%
Impairment allowance for loans	-1,396.2	-1,394.8	-1,494.5	7.2%	7.0%
Property, furniture and equipment, net	948.5	950.9	935.6	-1.6%	-1.4%
Other assets	3,601.6	3,187.9	3,445.7	8.1%	-4.3%
Total assets	65,756.2	71,562.3	71,811.6	0.3%	9.2%
Liabilities and equity					
Deposits and obligations	34,790.0	38,093.2	37,568.9	-1.4%	8.0%
Due to banks and correspondents and inter-bank funds	3,832.6	4,148.8	5,446.1	31.3%	42.1%
Bonds, notes and other obligations	6,663.2	6,890.3	6,973.4	1.2%	4.7%
Insurance contract liabilities	10,407.2	11,338.8	11,064.3	-2.4%	6.3%
Other liabilities	2,336.4	2,187.7	2,212.6	1.1%	-5.3%
Total liabilities	58,029.4	62,658.8	63,265.3	1.0%	9.0%
Equity, net					
Equity attributable to IFS' shareholders	7,686.8	8,856.9	8,499.6	-4.0%	10.6%
Non-controlling interest	40.0	46.6	46.7	0.3%	16.9%
Total equity, net	7,726.8	8,903.4	8,546.3	-4.0%	10.6%
Total liabilities and equity net	65,756.2	71,562.3	71,811.6	0.3%	9.2%

IFS 1Q20 P&L

InterCorp Financial Services' P&L statement					
S/ million	1Q19	4Q19	1Q20	%chg QoQ	%chg YoY
Interest and similar income	1,166.7	1,249.9	1,248.2	-0.1%	7.0%
Interest and similar expenses	-342.5	-391.4	-339.5	-13.3%	-0.9%
Net interest and similar income	824.2	858.5	908.7	5.9%	10.3%
Impairment loss on loans, net of recoveries	-186.4	-147.9	-312.6	n.m.	67.7%
Recovery (loss) due to impairment of financial investments	1.9	-8.3	-40.5	n.m.	n.m.
Net interest and similar income after impairment loss	639.7	702.3	555.6	-20.9%	-13.1%
Fee income from financial services, net	223.0	250.3	220.3	-12.0%	-1.2%
Other income	138.9	181.9	39.3	-78.4%	-71.7%
Total premiums earned minus claims and benefits	-67.4	-73.0	-59.4	-18.6%	-11.8%
Net Premiums	171.2	156.1	172.9	10.8%	1.0%
Adjustment of technical reserves	-73.3	-50.1	-48.4	-3.3%	-33.9%
Net claims and benefits incurred	-165.3	-179.0	-183.9	2.7%	11.2%
Other expenses	-481.7	-513.9	-511.2	-0.5%	6.1%
Income before translation result and income tax	452.5	547.6	244.6	-55.3%	-45.9%
Translation result	10.1	12.5	-23.9	n.m.	n.m.
Income tax	-109.9	-147.3	-75.8	-48.5%	-31.0%
Profit for the period	352.7	412.8	144.9	-64.9%	-58.9%
Adjusted profit for the period⁽¹⁾	352.7	441.8	144.9	-67.2%	-58.9%
Attributable to IFS' shareholders	350.6	410.3	143.4	-65.1%	-59.1%
EPS	3.17	3.55	1.24		
ROAE	19.0%	19.0%	6.6%		
Adjusted ROAE⁽¹⁾	19.0%	20.3%	6.6%		
ROAA	2.2%	2.3%	0.8%		
Efficiency ratio⁽¹⁾	33.9%	33.3%	36.4%		

Banking segment's 1Q20 Statement of financial position

Banking Segment' Statement of financial position					
S/ million	1Q19	4Q19	1Q20	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	9,217.9	9,870.9	10,295.8	4.3%	11.7%
Financial investments	5,511.4	5,574.5	6,052.4	8.6%	9.8%
Loans, net of unearned interest	33,555.2	36,907.1	36,945.4	0.1%	10.1%
Impairment allowance for loans	-1,396.1	-1,394.7	-1,494.4	7.2%	7.0%
Property, furniture and equipment, net	830.8	825.7	809.9	-1.9%	-2.5%
Other assets	1,511.8	1,235.8	1,324.5	7.2%	-12.4%
Total assets	49,231.1	53,019.4	53,933.6	1.7%	9.6%
Liabilities and equity					
Deposits and obligations	32,561.7	35,577.8	35,062.1	-1.4%	7.7%
Due to banks and correspondents and inter-bank funds	3,512.6	3,831.4	5,087.7	32.8%	44.8%
Bonds, notes and other obligations	5,610.9	5,805.5	5,832.3	0.5%	3.9%
Other liabilities	2,165.5	1,461.9	1,451.3	-0.7%	-33.0%
Total liabilities	43,850.8	46,676.5	47,433.5	1.6%	8.2%
Equity, net					
Equity attributable to IFS' shareholders	5,380.3	6,342.9	6,500.1	2.5%	20.8%
Total equity, net	5,380.3	6,342.9	6,500.1	2.5%	20.8%
Total liabilities and equity net	49,231.1	53,019.4	53,933.6	1.7%	9.6%

Banking segment's 1Q20 P&L

Banking Segment's P&L statement					
S/ million	1Q19	4Q19	1Q20	%chg QoQ	%chg YoY
Interest and similar income	965.0	1,051.7	1,037.1	-1.4%	7.5%
Interest and similar expense	-307.4	-353.2	-302.8	-14.3%	-1.5%
Net interest and similar income	657.6	698.5	734.3	5.1%	11.7%
Impairment loss on loans, net of recoveries	-186.3	-147.9	-312.6	n.m.	67.8%
Recovery (loss) due to impairment of financial investments	-0.0	0.0	-0.2	n.m.	n.m.
Net interest and similar income after impairment loss	471.2	550.6	421.5	-23.5%	-10.6%
Fee income from financial services, net	193.4	219.7	190.4	-13.4%	-1.6%
Other income	133.1	107.3	109.7	2.3%	-17.5%
Other expenses	-390.8	-413.1	-415.8	0.6%	6.4%
Income before translation result and income tax	406.9	464.5	305.8	-34.2%	-24.8%
Translation result	0.2	-3.3	-2.9	n.m.	n.m.
Income tax	-107.4	-123.7	-81.4	-34.2%	-24.2%
Profit for the period	299.7	337.5	221.5	-34.4%	-26.1%
ROAE^(1,2,3)	19.8%	23.6%	13.8%		
Efficiency ratio^(1,2)	40.3%	37.7%	38.8%		
NIM⁽²⁾	5.5%	5.8%	5.6%		
NIM on loans	8.6%	8.5%	8.6%		
Adjusted NIM after provisions^(2,3)	4.0%	3.8%	3.2%		

1) Excluding the gain on sale of Interfondos for S/ 52.6 million, or S/ 23.4 million after taxes, in 1Q19

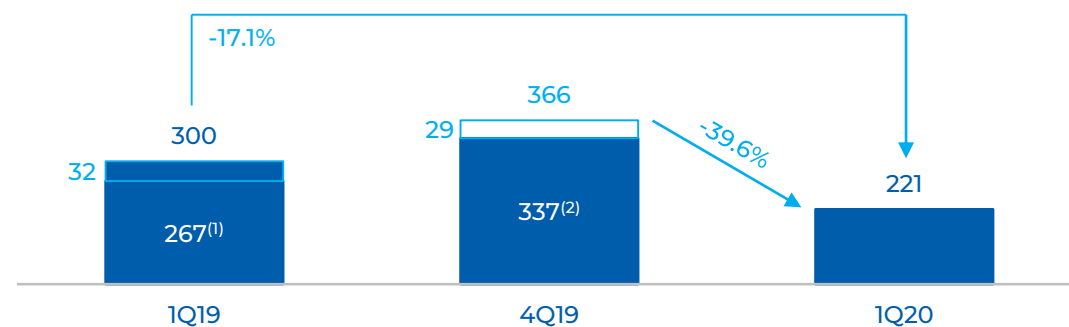
2) Excluding the one-off impact of a Liability Management transaction for S/ 42.3 million, or S/ 29.0 million after taxes in 4Q19

3) Excluding 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

Banking segment's net profit IFRS vs. Local GAAP

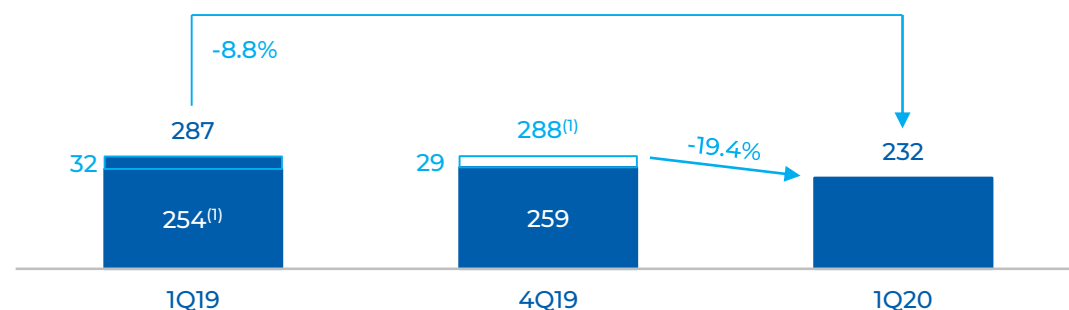
Net profit – IFRS

S/ million



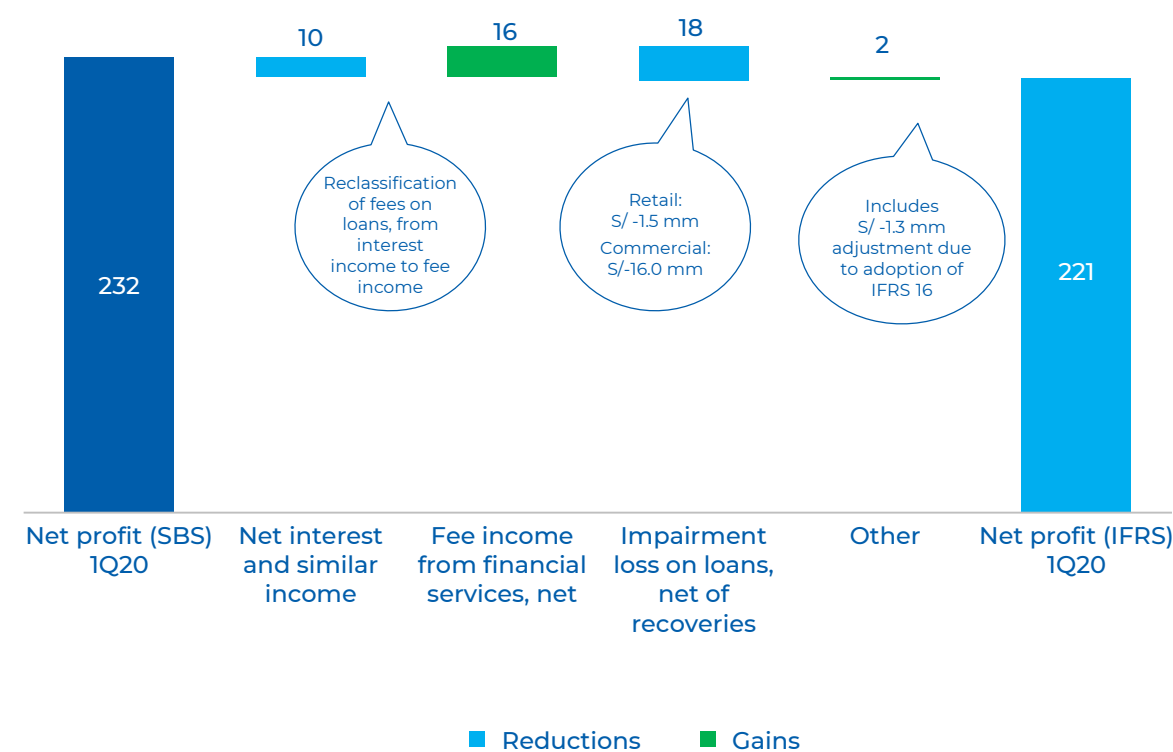
Net profit – Local GAAP

S/ million

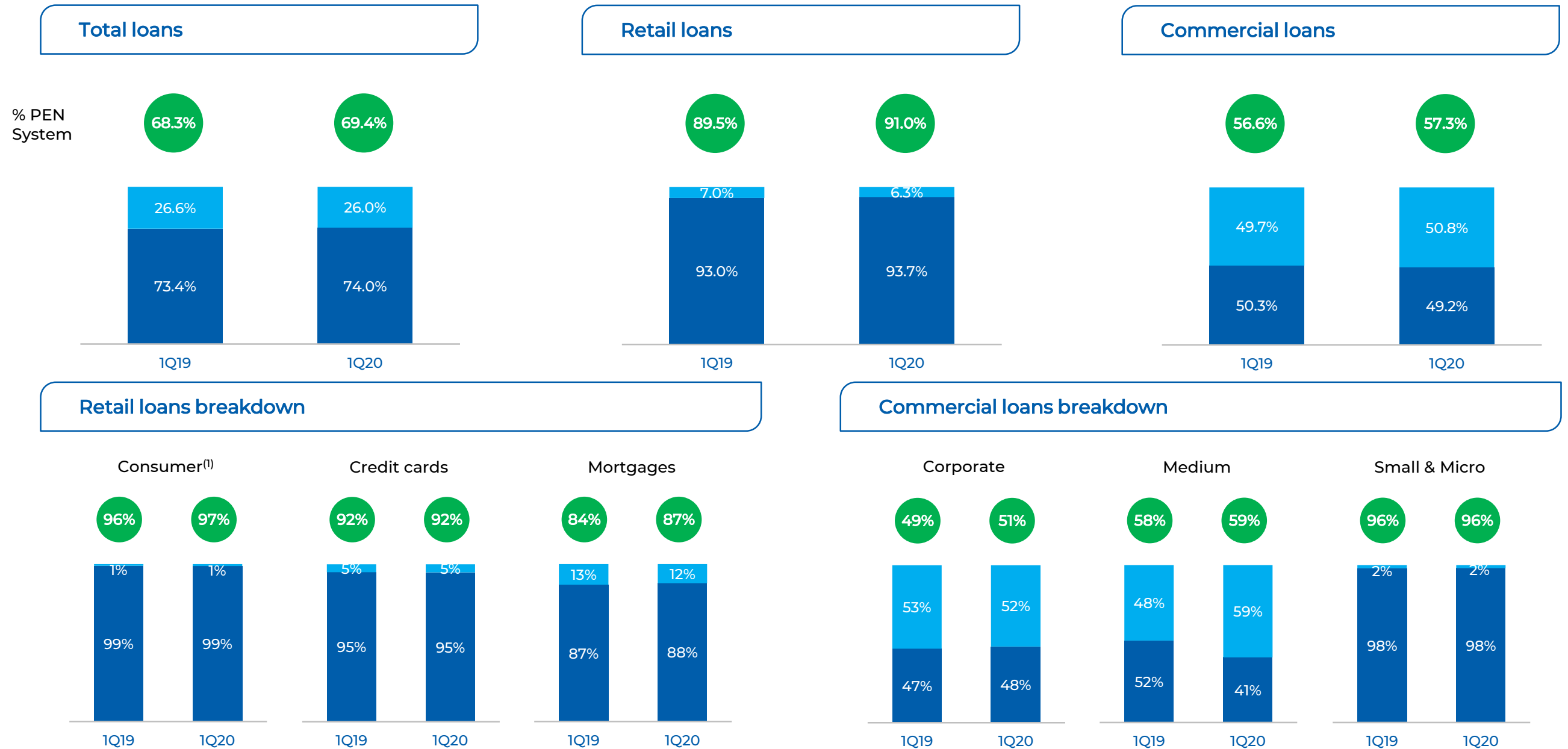


Net profit bridge from Local GAAP to IFRS (1Q20)

S/ million



Dollarization decreased in retail loans



Insurance segment's 1Q20 Statement of financial position

Insurance Segment' Statement of financial position					
S/ million	1Q19	4Q19	1Q20	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	156.5	459.4	500.3	8.9%	219.6%
Financial investments	10,691.9	11,463.7	10,785.0	-5.9%	0.9%
Property, furniture and equipment, net	89.8	97.9	98.5	0.6%	9.7%
Other assets	2,029.4	1,896.7	2,012.5	6.1%	-0.8%
Total assets	12,967.5	13,917.6	13,396.4	-3.7%	3.3%
Liabilities and equity					
Due to banks and correspondents and inter-bank funds	1.4	2.0	90.2	n.m.	n.m.
Bonds, notes and other obligations	964.2	971.1	1,015.9	4.6%	5.4%
Insurance contract liabilities	10,407.2	11,338.8	11,064.3	-2.4%	6.3%
Other liabilities	566.2	631.7	881.8	39.6%	55.7%
Total liabilities	11,939.0	12,943.7	13,052.2	0.8%	9.3%
Equity, net					
Equity attributable to IFS' shareholders	1,028.6	973.9	344.2	-64.7%	-66.5%
Total equity, net	1,028.6	973.9	344.2	-64.7%	-66.5%
Total liabilities and equity net	12,967.5	13,917.6	13,396.4	-3.7%	3.3%

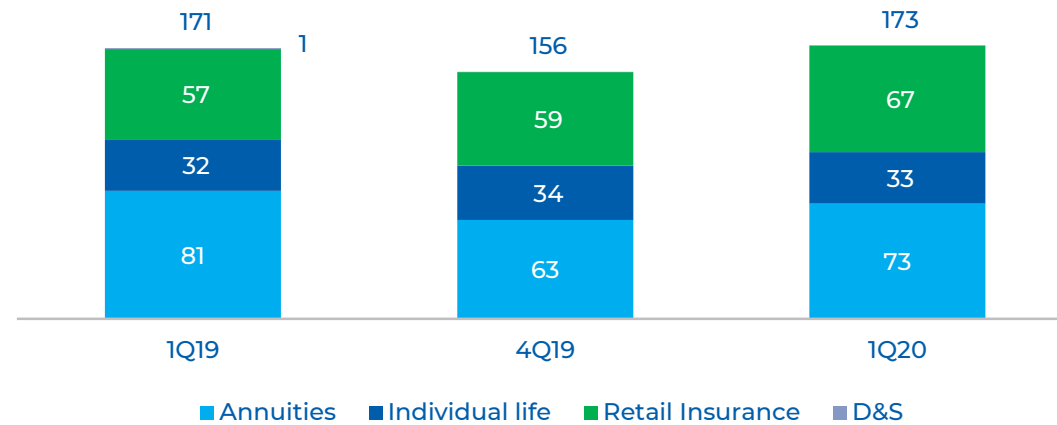
Insurance segment's 1Q20 P&L

Insurance Segment's P&L Statement					
S/ million	1Q19	4Q19	1Q20	%chg QoQ	%chg YoY
Interest and similar income	156.8	155.6	167.9	7.9%	7.1%
Interest and similar expenses	-20.3	-22.3	-21.2	-4.7%	4.2%
Net Interest and similar income	136.5	133.3	146.7	10.0%	7.5%
Recovery (loss) due to impairment of financial investments	2.4	-8.3	-40.1	n.m.	n.m.
Net Interest and similar income after impairment loss	138.8	125.0	106.6	-14.7%	-23.2%
Fee income from financial services, net	-1.0	-0.8	-1.0	23.5%	2.8%
Other income	24.8	50.6	17.3	-65.9%	-30.5%
Total premiums earned minus claims and benefits	-67.4	-73.0	-59.4	-18.6%	-11.8%
Net premiums	171.2	156.1	172.9	10.8%	1.0%
Adjustment of technical reserves	-73.3	-50.1	-48.4	-3.3%	-33.9%
Net claims and benefits incurred	-165.3	-179.0	-183.9	2.7%	11.2%
Other expenses	-70.7	-78.9	-72.4	-8.2%	2.4%
Income before translation result and income tax	24.6	22.9	-9.0	n.m.	n.m.
Translation result	4.4	11.7	-12.6	n.m.	n.m.
Income tax	-	-	-	n.m.	n.m.
Profit for the period	28.9	34.7	-21.6	n.m.	n.m.
Attributable to non-controlling interest	-	-	-	n.m.	n.m.
Profit attributable to shareholders	28.9	34.7	-21.6	n.m.	n.m.
 ROAE	 12.8%	 14.7%	 n.m.		
Efficiency ratio	13.2%	14.2%	12.0%		

Net insurance underwriting result improved 18.6% QoQ and 11.8% YoY

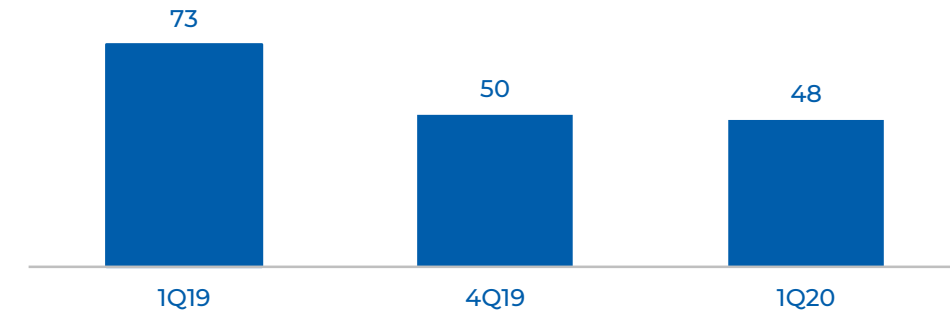
Net premiums

S/ million



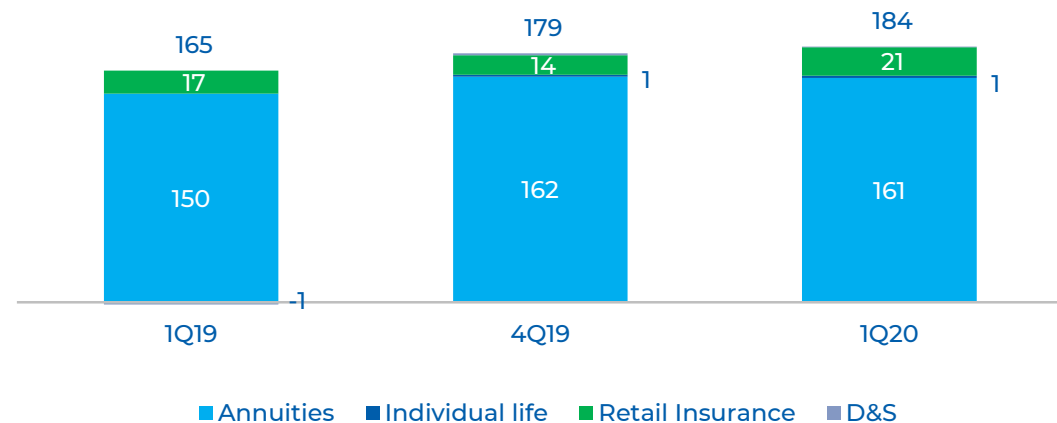
Adjustment of technical reserves

S/ million



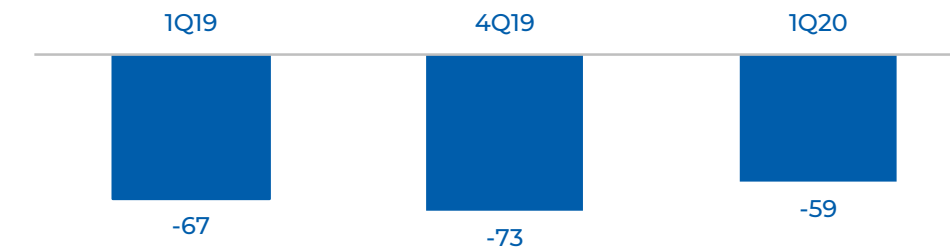
Net claims and benefits incurred

S/ million



Net insurance underwriting result

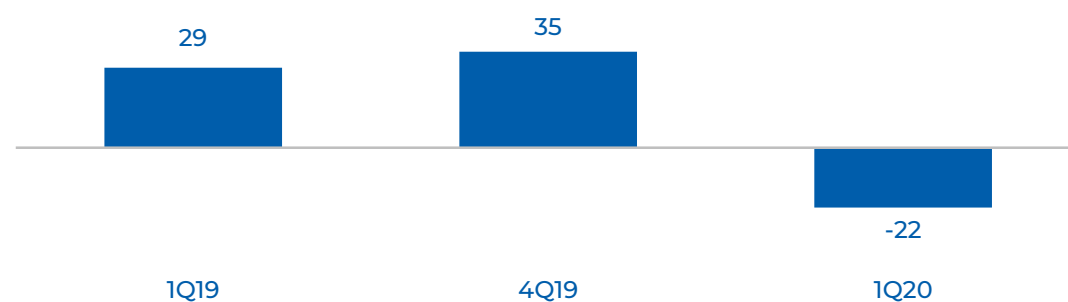
Total premiums earned minus claims and benefits (S/ million)



Insurance segment's net profit IFRS vs. Local GAAP

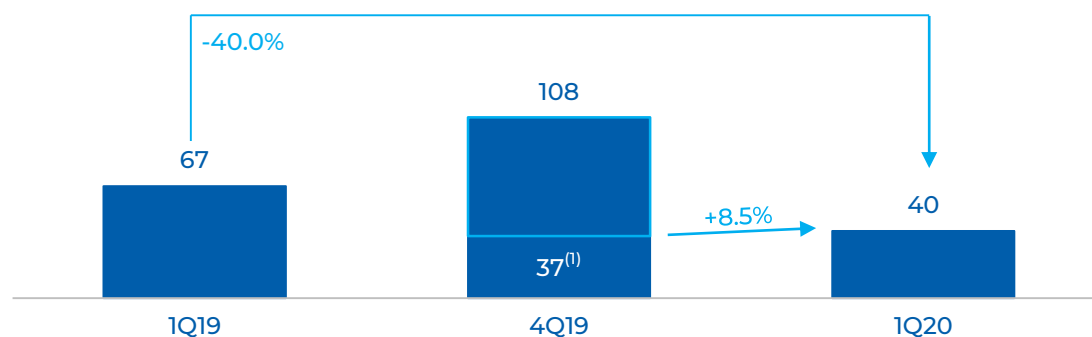
Net profit – IFRS

S/ million



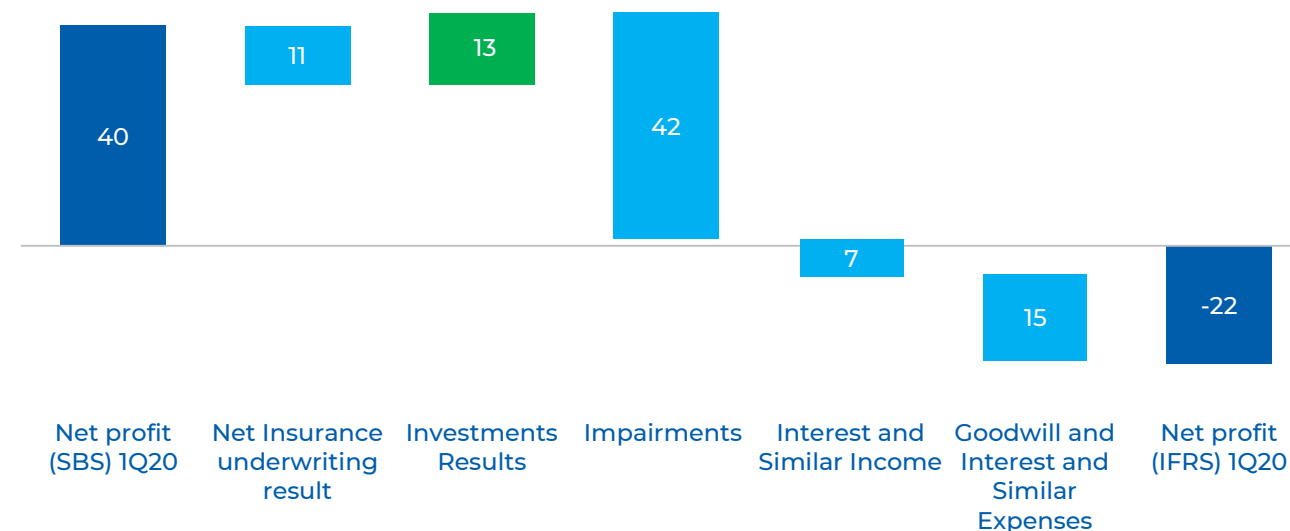
Net profit – Local GAAP

S/ million



Net profit bridge from Local GAAP to IFRS (1Q20)

S/ million



■ Reductions ■ Gains

1) Excluding one-off valuation of real estate investments for S/ 71.2 million at Interseguro in 4Q19

Wealth management segment's 1Q20 Statement of financial position

Wealth Management Segment' Statement of financial position					
S/ million	1Q19	4Q19	1Q20	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	470.8	697.5	758.8	8.8%	61.2%
Financial investments	1,664.0	1,592.0	1,395.1	-12.4%	-16.2%
Loans, net of unearned interest	1,463.9	1,624.6	1,611.2	-0.8%	10.1%
Impairment allowance for loans	-0.2	-0.1	-0.1	9.4%	-21.7%
Property, furniture and equipment, net	34.1	33.6	35.4	5.2%	3.7%
Other assets	121.6	150.4	170.0	13.1%	39.8%
Total assets	3,754.2	4,098.1	3,970.4	-3.1%	5.8%
Liabilities and equity					
Deposits and obligations	2,548.3	2,878.5	2,886.8	0.3%	13.3%
Due to banks and correspondents and inter-bank funds	318.6	315.3	268.2	-15.0%	-15.8%
Other liabilities	56.9	50.3	55.8	10.8%	-2.0%
Total liabilities	2,923.9	3,244.2	3,210.8	-1.0%	9.8%
Equity, net					
Equity attributable to IFS' shareholders	830.3	853.8	759.7	-11.0%	-8.5%
Total equity, net	830.3	853.8	759.7	-11.0%	-8.5%
Total liabilities and equity net	3,754.2	4,098.1	3,970.4	-3.1%	5.8%

Wealth management segment's 1Q20 P&L

Wealth Management Segment's P&L Statement					
S/ million	1Q19	4Q19	1Q20	%chg QoQ	%chg YoY
Interest and similar income	45.6	41.0	41.1	0.3%	-9.9%
Interest and similar expenses	-14.9	-16.3	-15.5	-4.4%	4.6%
Net interest and similar income	30.7	24.7	25.5	3.4%	-16.9%
Impairment loss on loans, net of recoveries	-0.1	0.0	0.0	n.m.	-90.5%
Recovery (loss) due to impairment of financial investments	-0.5	0.0	-0.2	n.m.	-59.6%
Net interest and similar income after impairment loss	30.2	24.7	25.3	2.5%	-16.0%
Fee income from financial services, net	38.9	47.0	43.0	-8.5%	10.5%
Other income	36.8	30.0	-85.8	n.m.	n.m.
Other expenses	-26.9	-33.2	-34.9	5.2%	29.7%
Income before translation result and income tax	79.0	68.6	-52.3	n.m.	n.m.
Translation result	0.7	2.3	-3.0	n.m.	n.m.
Income tax	-1.4	-1.3	0.7	n.m.	n.m.
Profit for the period	78.3	69.6	-54.7	n.m.	n.m.
ROAE	38.1%	33.6%	n.m.		
Efficiency ratio	25.2%	32.4%	n.m.		

Definitions

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

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.

