



 Intercorp Financial Services

Earnings Presentation

2Q20 Results



Agenda

Key
messages

Financial
highlights

2Q20
results

Takeaways

Agenda

Key
messages

Financial
highlights

2Q20
results

Takeaways

Key messages

1



Strong liquidity and capital position

2



Activity recovering from COVID-19 lows

3



Digital trends continue to support IFS' strategy

4



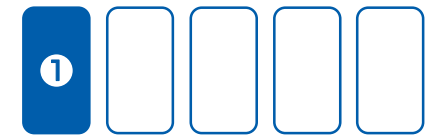
High provisions following a precautionary approach in the expected loss model

5



Double-digit reduction in expenses due to cost containment measures

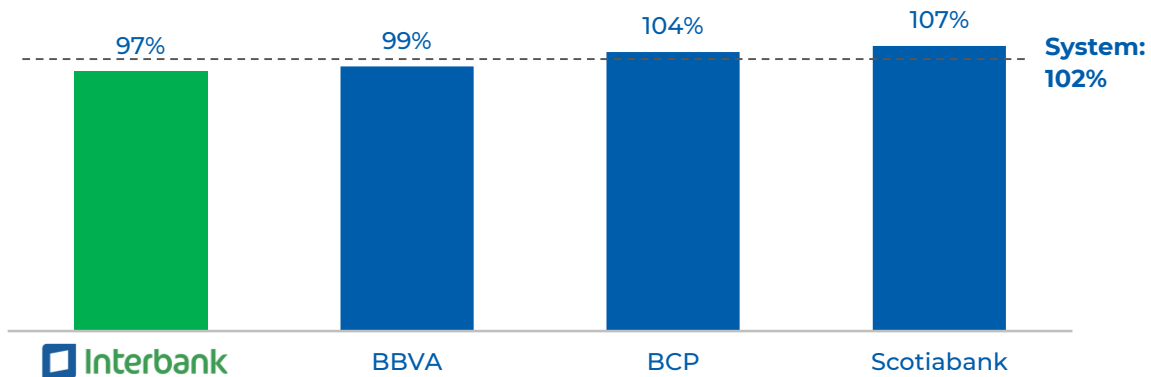
Strong liquidity levels in 2Q20 with market share gains in deposits at Interbank



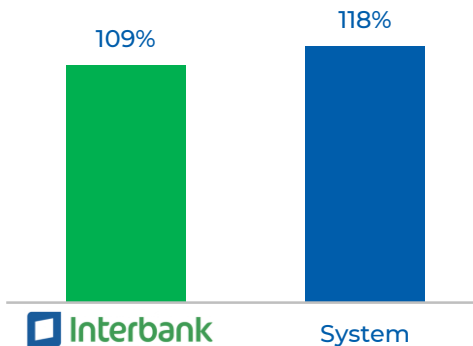
Interbank - Loan to deposit ratio (LDR)

% as of June 30th, 2020

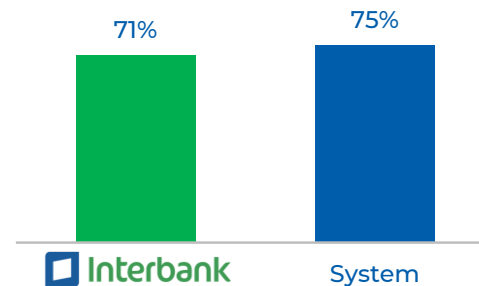
Total LDR



LDR S/



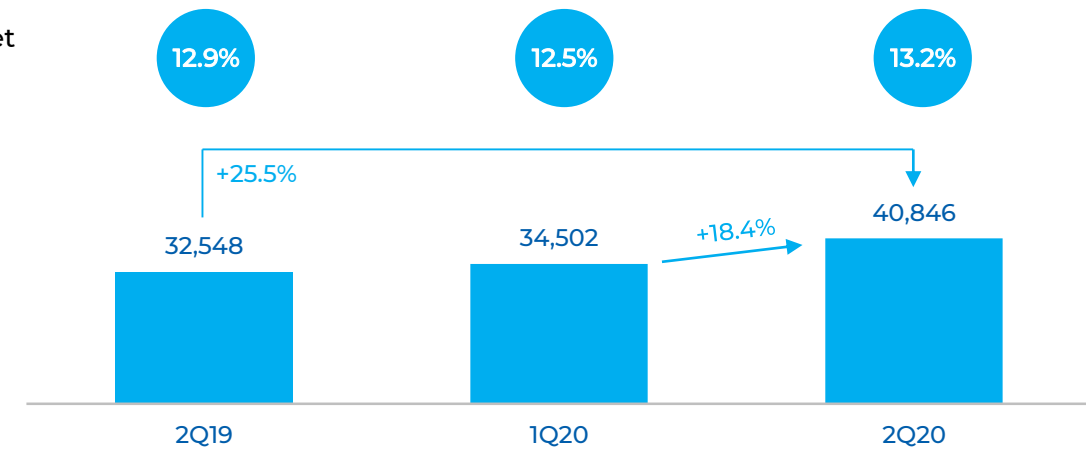
LDR USD



Interbank - Total deposits

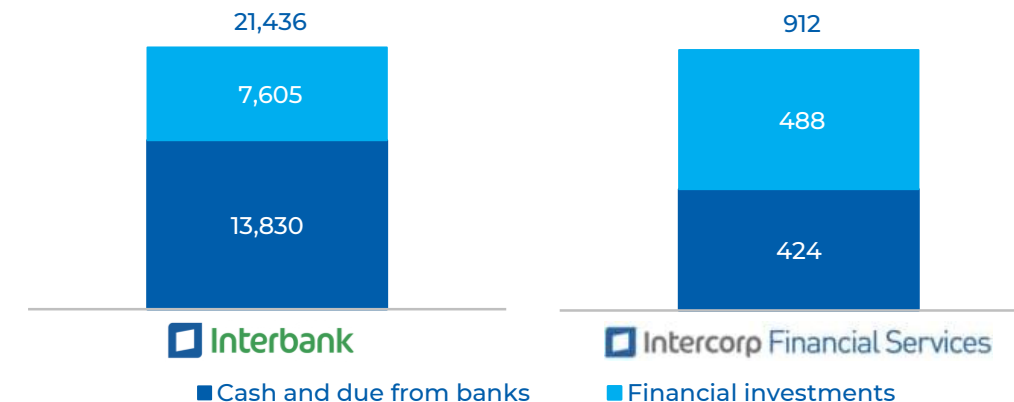
S/ million

Market Share

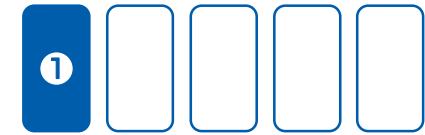


Interbank & IFS Stand-alone – Liquid assets

S/ million as of June 30th, 2020



Solid capital ratios at all IFS' segments



Interbank

Banking
System
TCR

14.8%
14.3%
14.8%

16.1%
16.1%
16.7%⁽¹⁾

10.7%
regulatory
minimum

2Q19 1Q20 2Q20

Total capital ratio (TCR)

10.6%

12.0%

11.1%

2Q19 1Q20 2Q20

CET1 ratio

Interseguro

143.8%

138.5%

144.5%

100.0%
regulatory
minimum

2Q19

1Q20

2Q20

Solvency ratio



INTELIGO
BANK

24.4%

22.5%

21.1%

8.0%
regulatory
minimum

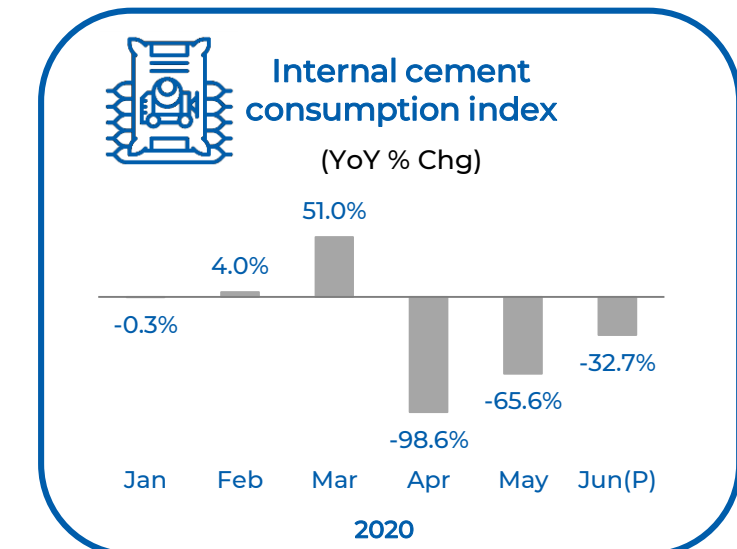
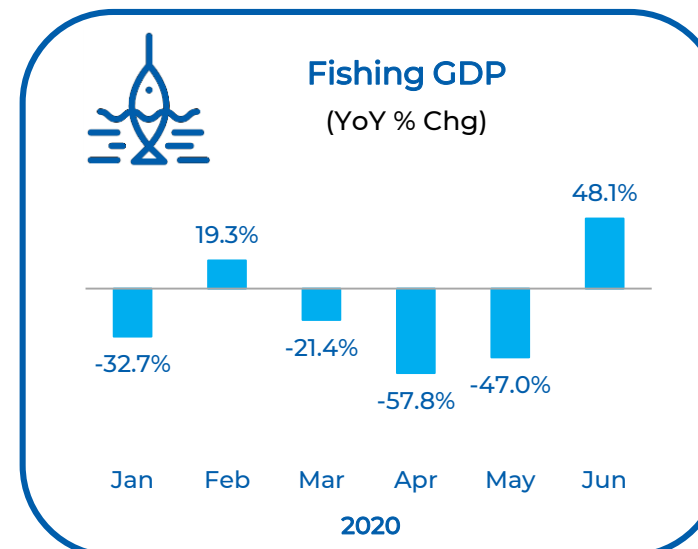
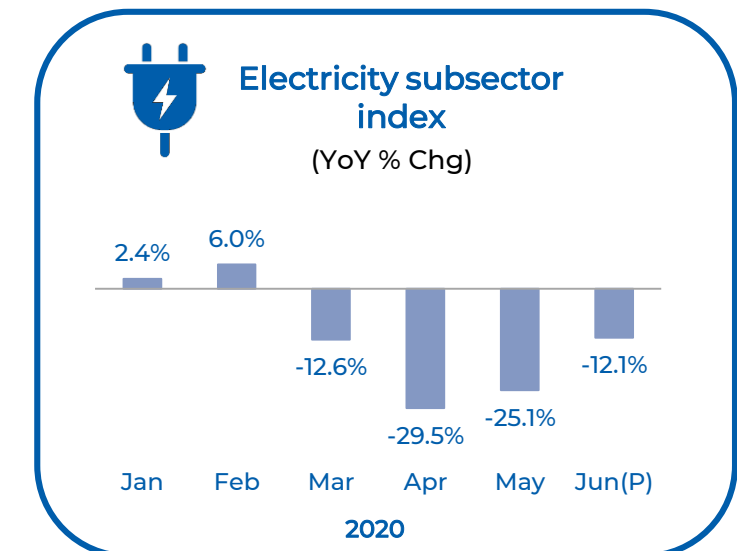
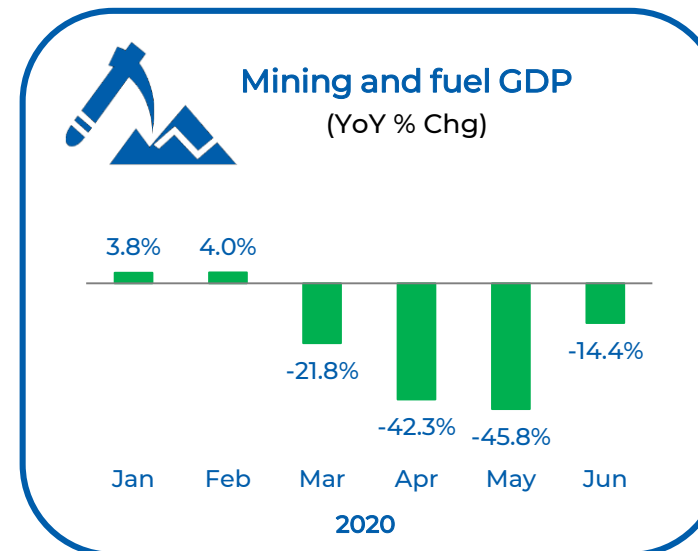
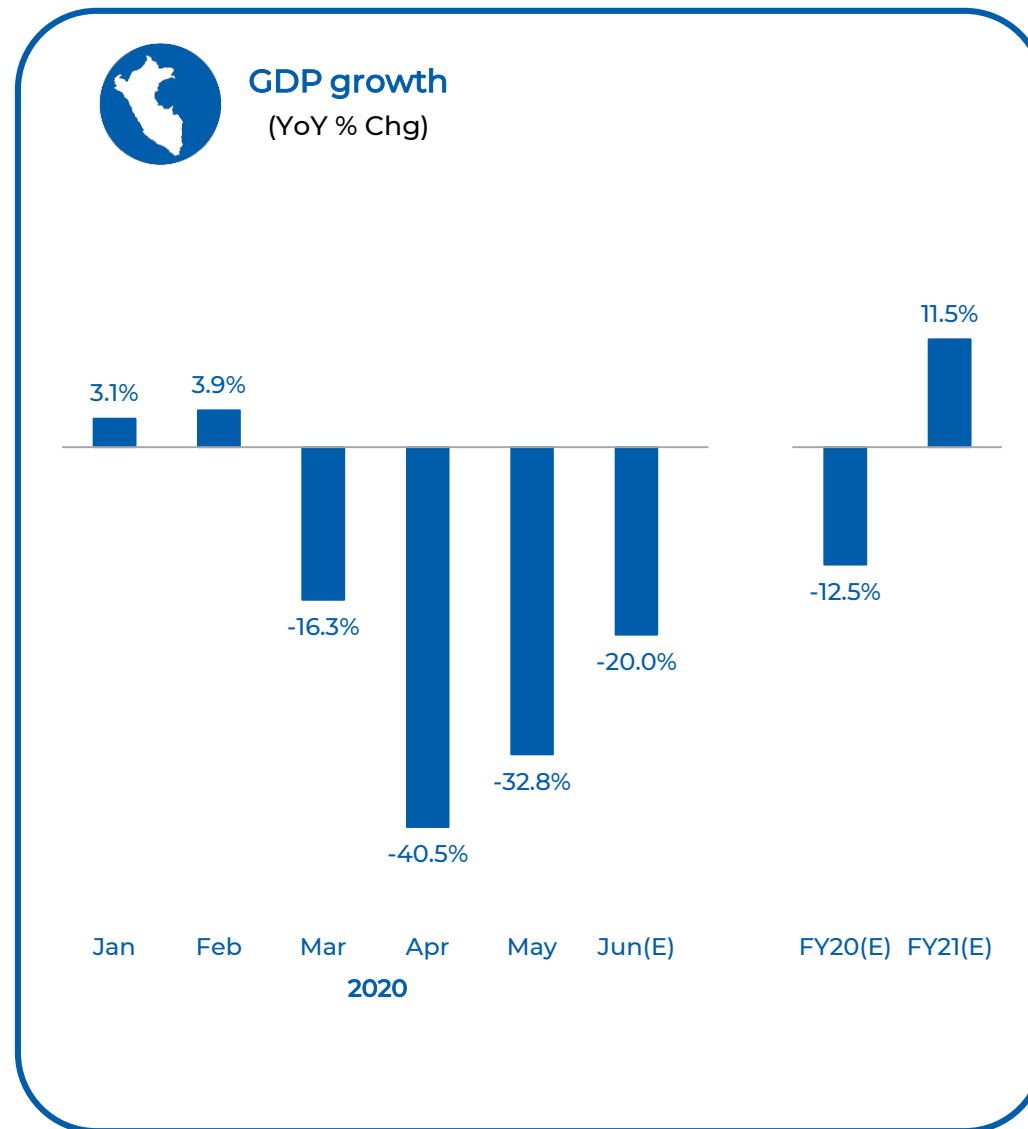
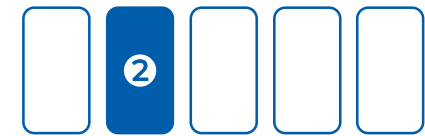
2Q19

1Q20

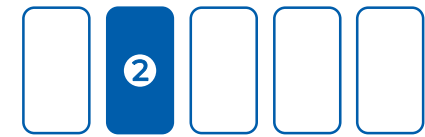
2Q20

Capitalization ratio

Economic activity in Peru recovering from low levels due to lockdown

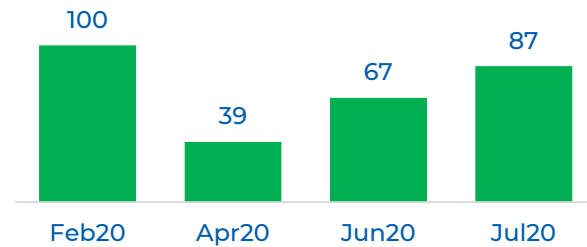


Monthly operating trends indicate positive developments in activity for 3Q20

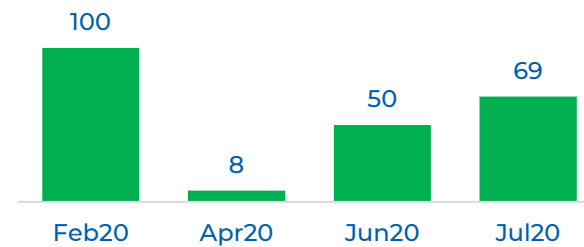


Interbank

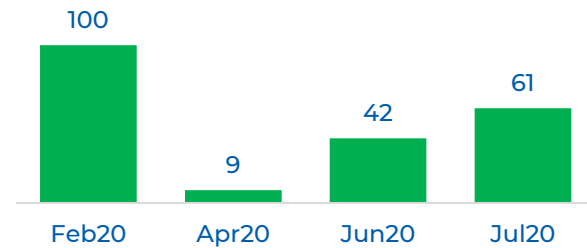
Credit and debit cards turnover
(Index; 100 = Feb20)



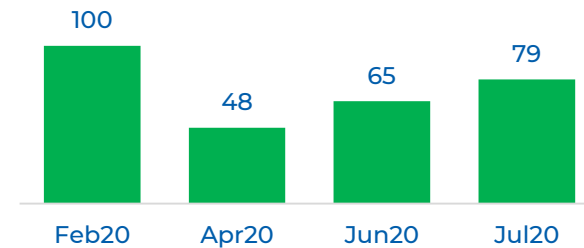
Payroll deduction loans disbursements
(Index; 100 = Feb20)



Mortgages disbursements
(Index; 100 = Feb20)

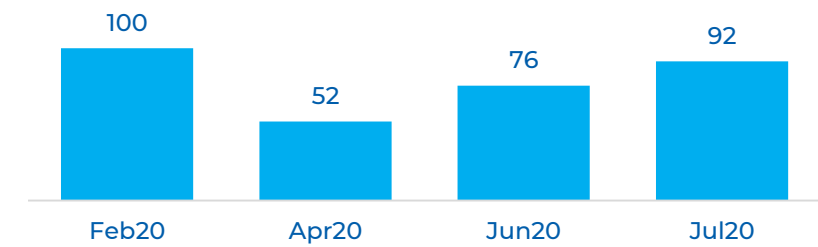


Net fee income
(Index; 100 = Feb20)



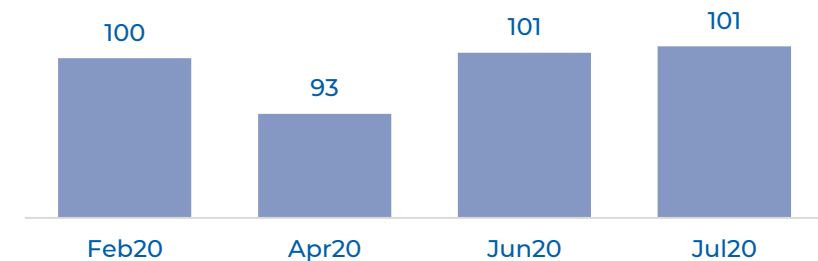
Interseguro

Gross premiums plus collections
(Index; 100 = Feb20)



INTELIGO

AUM
(Index; 100 = Feb20)

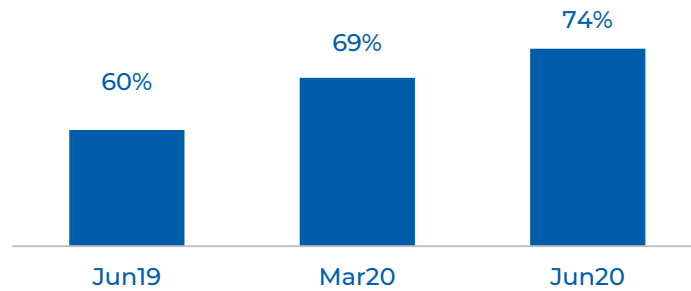


Digital KPIs continue to show positive trends



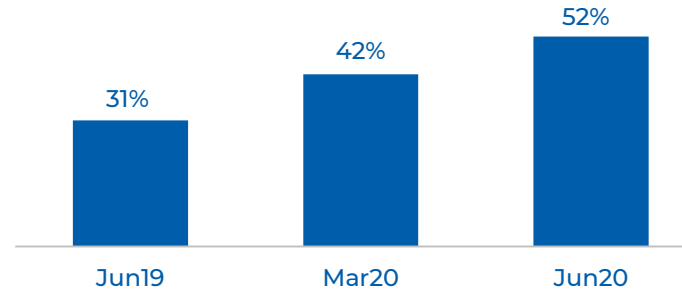
Interbank - Digital users

% of digital users



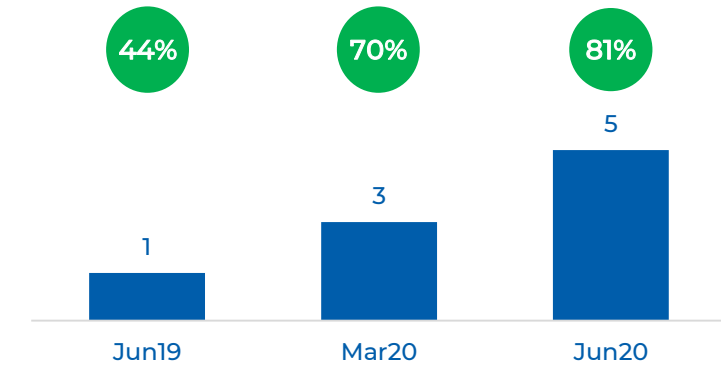
Interbank - 100% digital customers

100% digital customers



Interbank - Business accounts

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

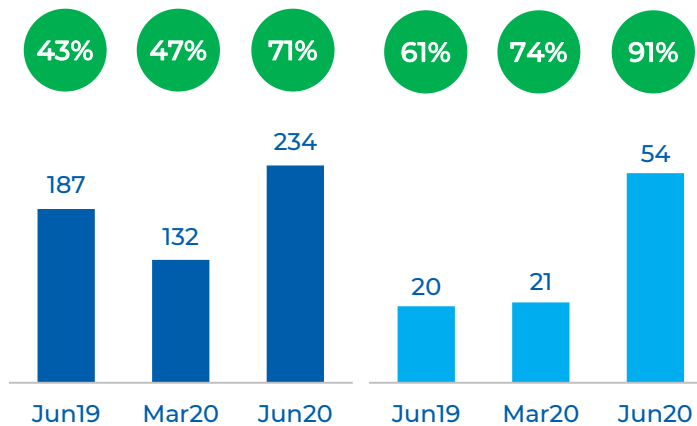


Interbank & Interseguro - Digital sales

N° and % of products sold digitally (thousand)

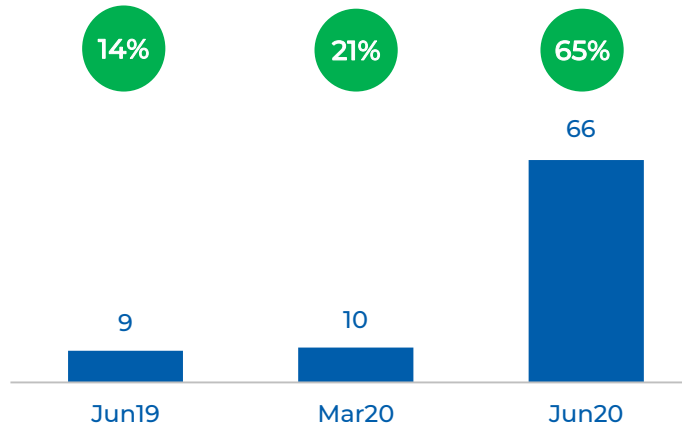
Interbank

Interseguro (SOAT)



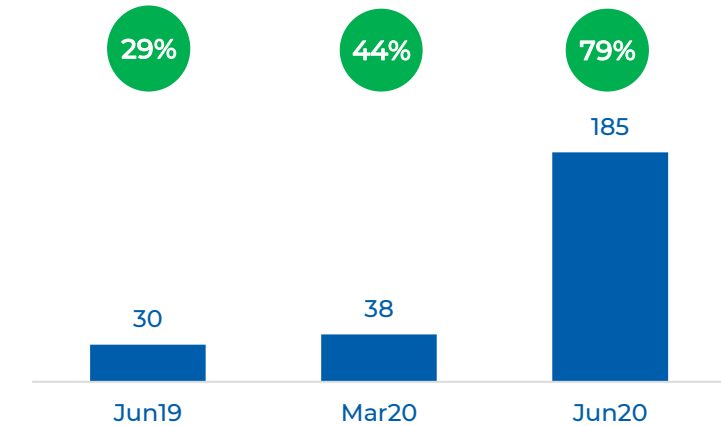
Interbank - Retail digital acquisition

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



Interbank - Savings accounts

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

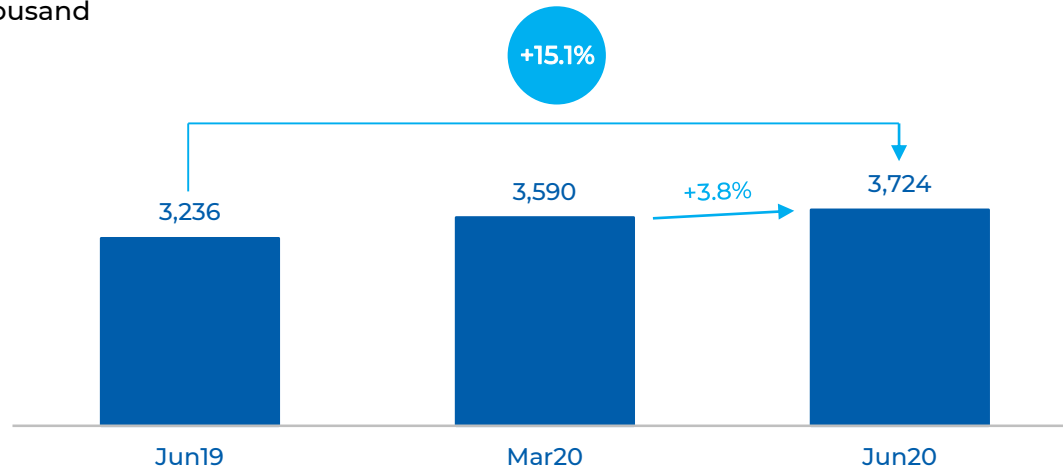


3.7 mm retail customers and 1 mm 100% digital customers with improving NPS at Interbank



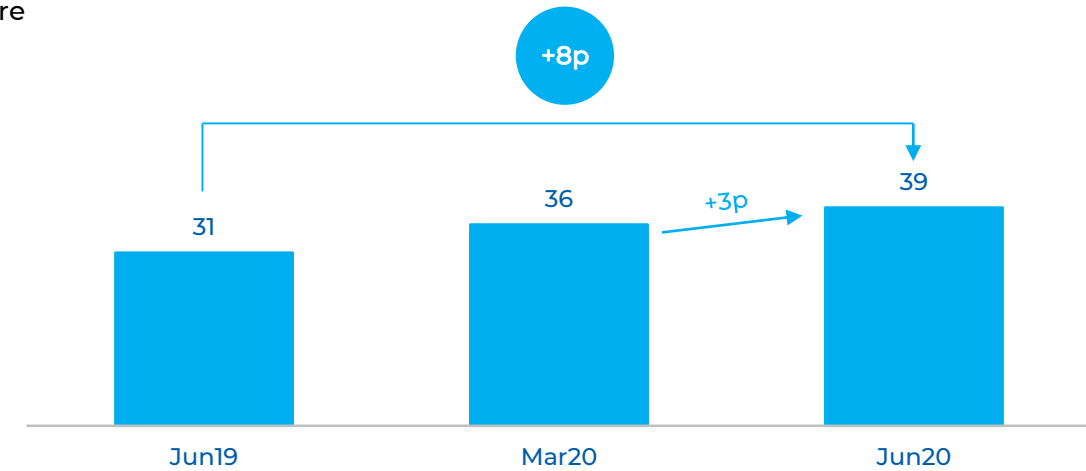
Retail customers

Thousand



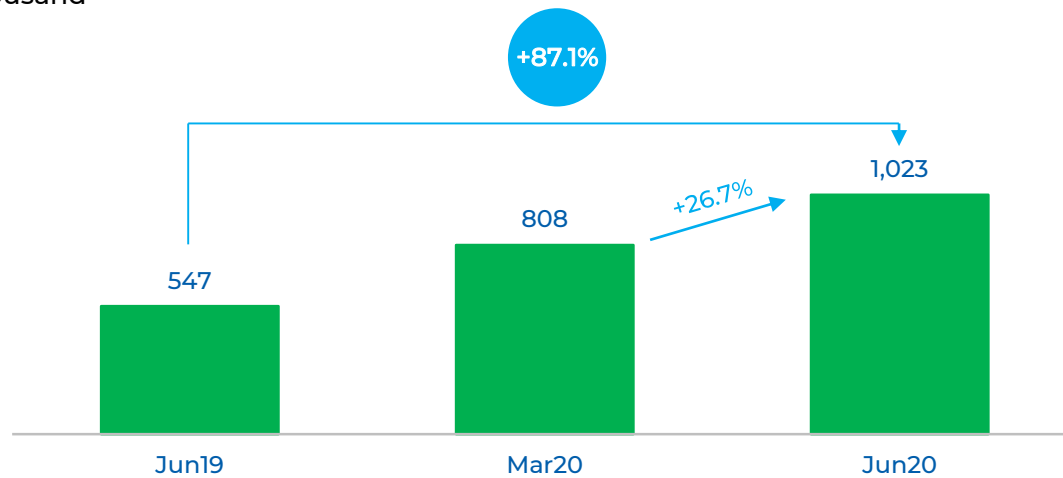
Net promoter score (NPS)

Score



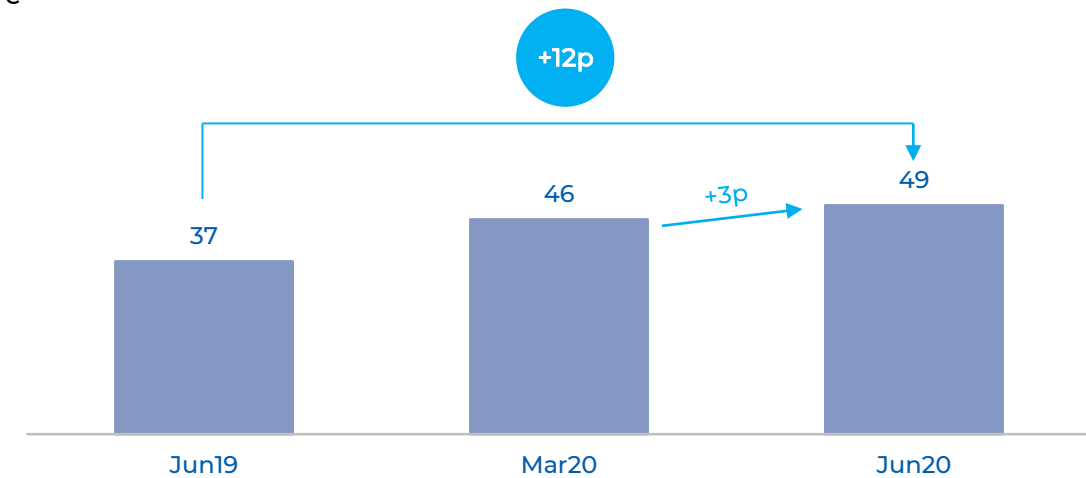
100% digital customers

Thousand



NPS 100% digital customers

Score

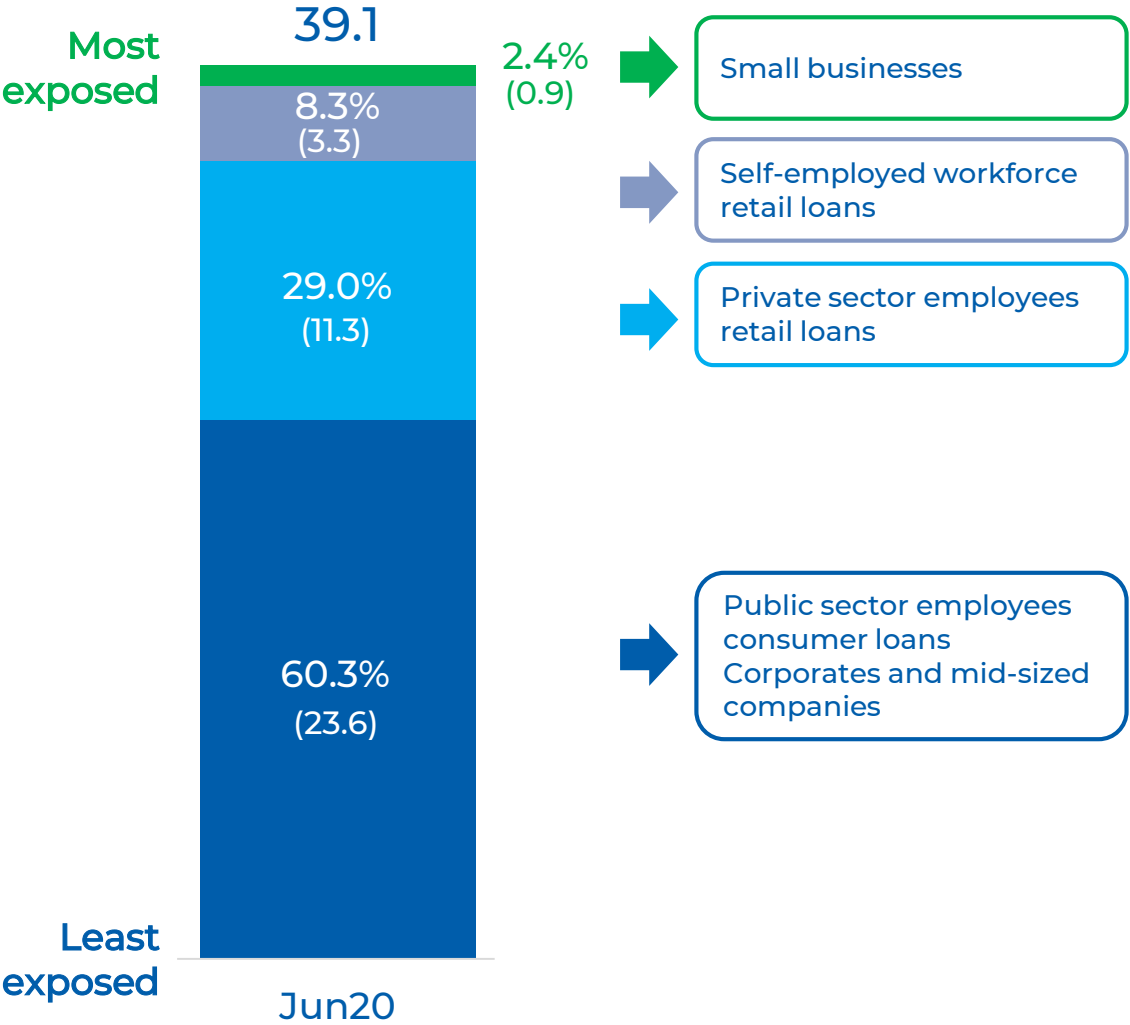


We have rescheduled ~30% of our loan portfolio at Interbank



Interbank - Performing loans

S/ billion

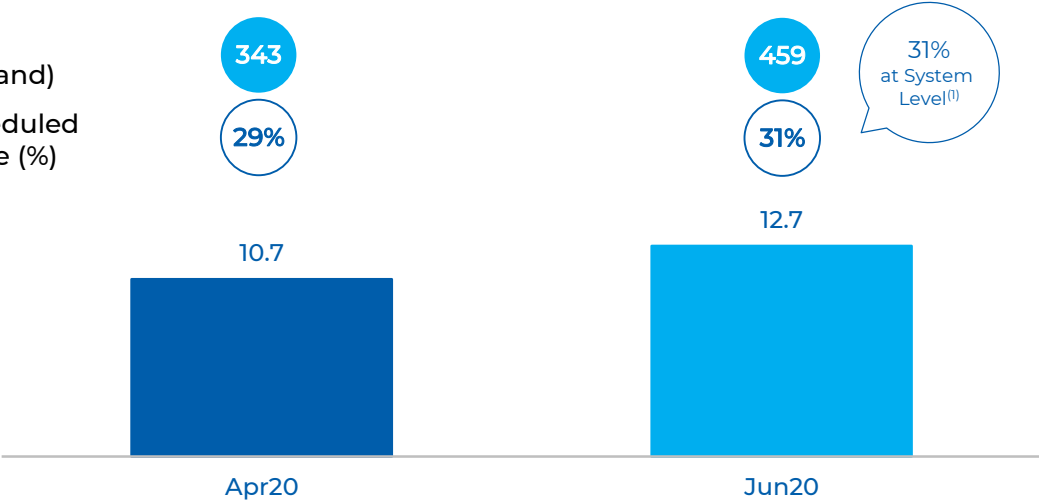


Interbank – Loan rescheduling

S/ billion

Clients
(Thousand)

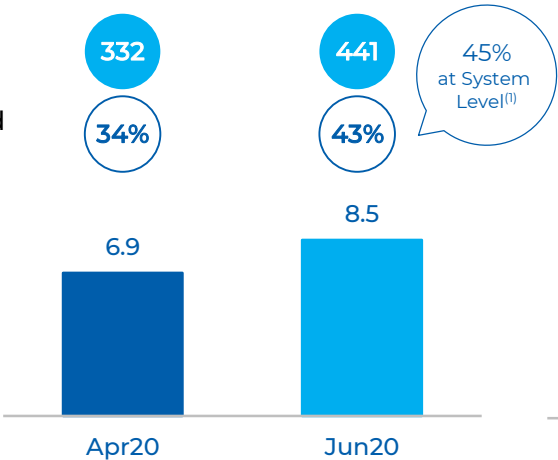
Rescheduled
balance (%)



Retail banking

Clients
(Thousand)

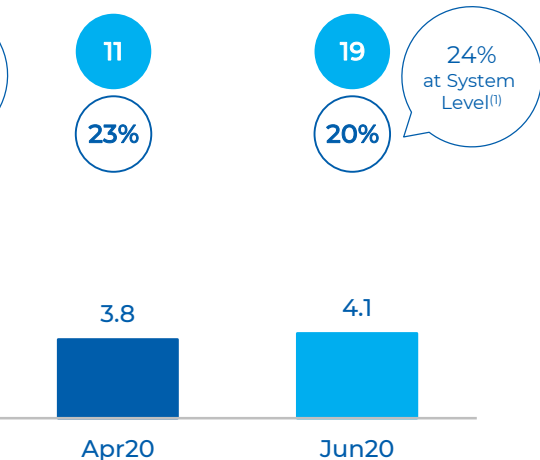
Rescheduled
balance (%)



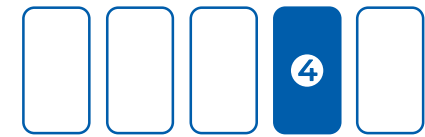
Commercial banking

Clients
(Thousand)

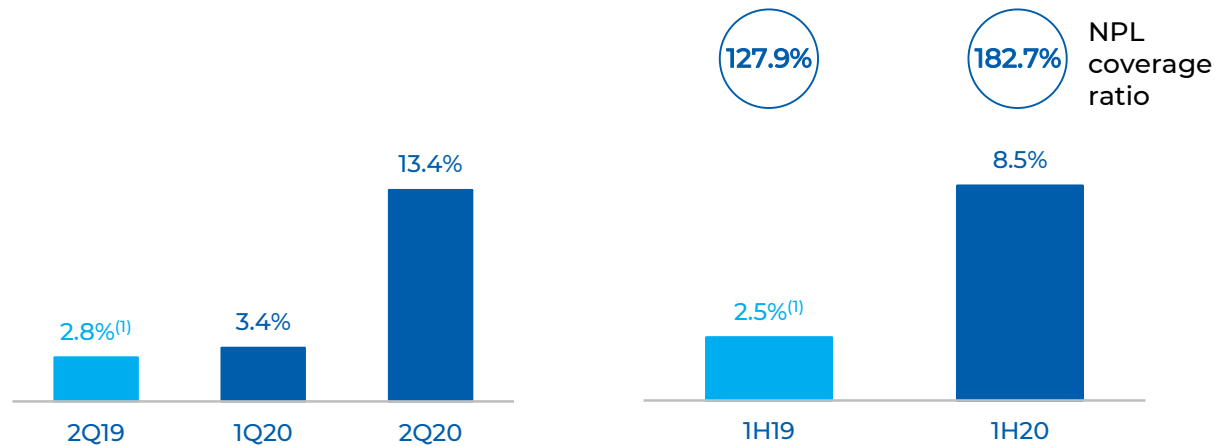
Rescheduled
balance (%)



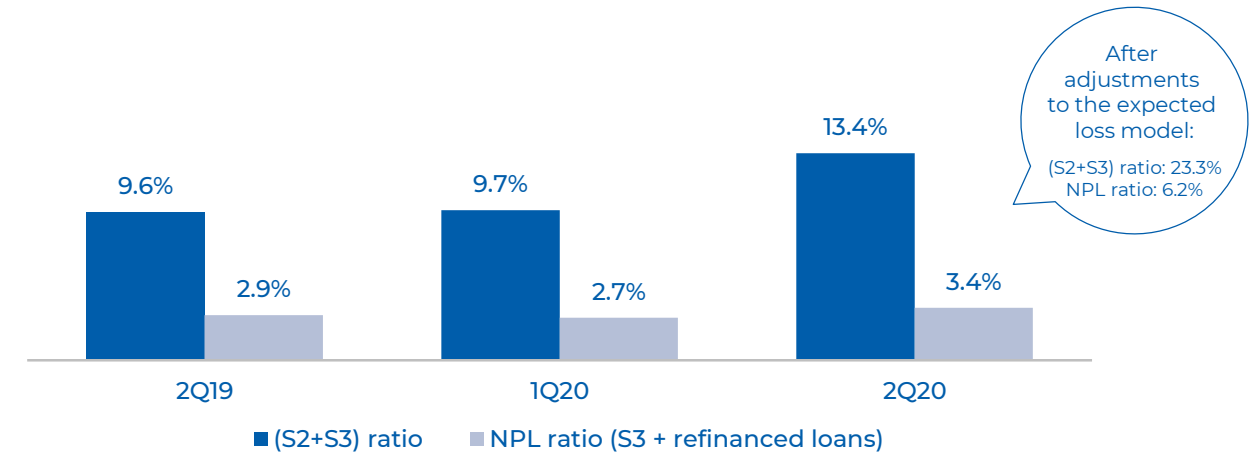
High provisions following a precautionary approach in the expected loss model



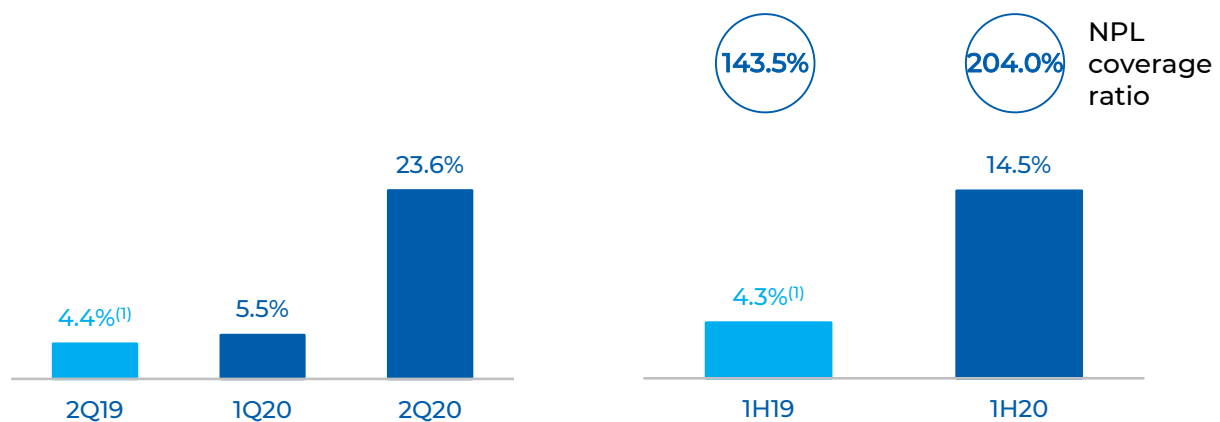
Interbank - Cost of risk



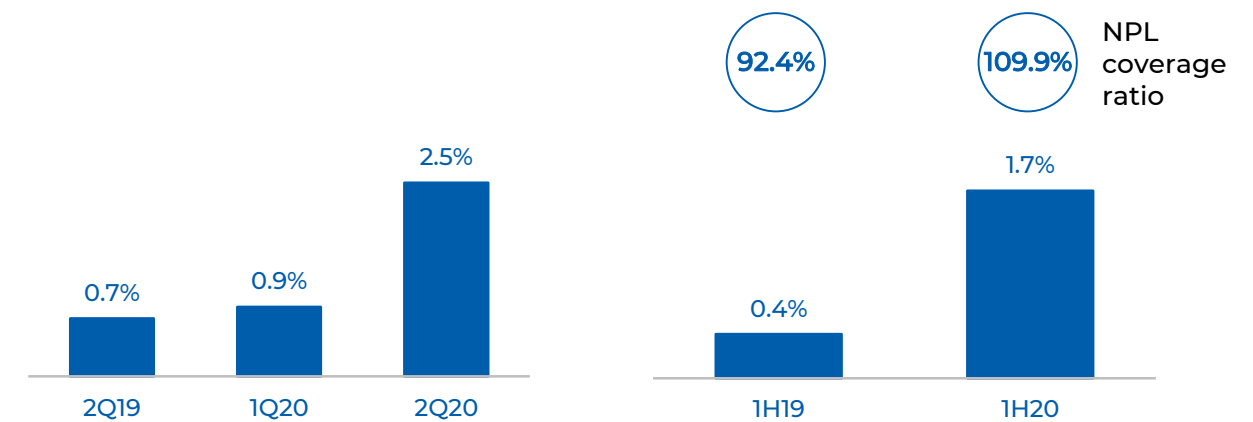
Interbank - Non-performing exposure



Cost of risk – Retail banking



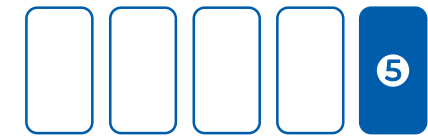
Cost of risk – Commercial banking



■ Reported figures ■ Adjusted figures

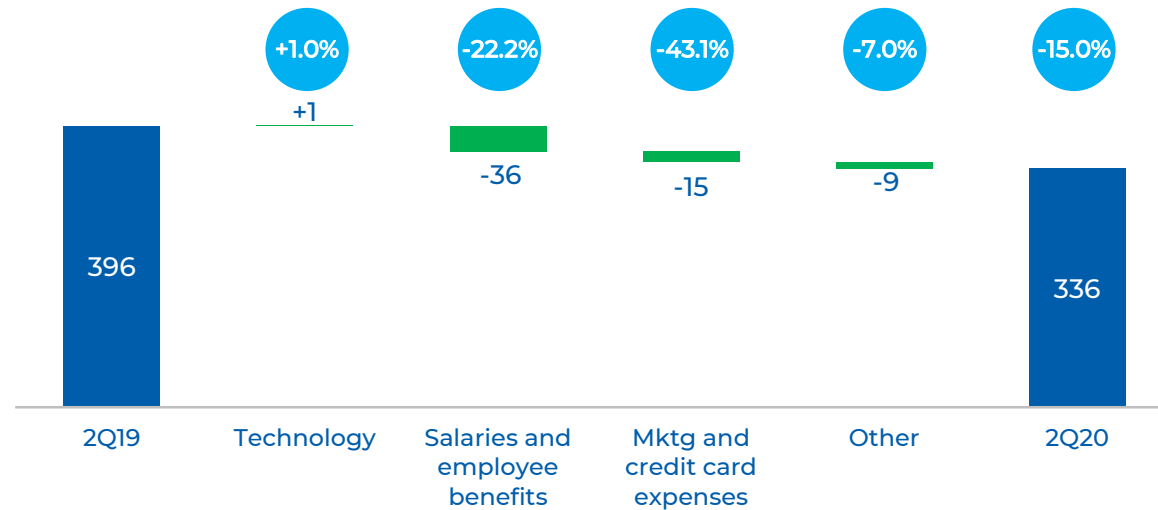
1) Excluding reversion of payroll deduction loan provisions for S/ 38.8 million in 2Q19. Including this effect cost of risk was 2.3% in 2Q19 and 1H19, while commercial cost of risk was 3.6% and 3.9% in 2Q19 and 1H19, respectively.

Double-digit reduction in expenses due to cost containment measures



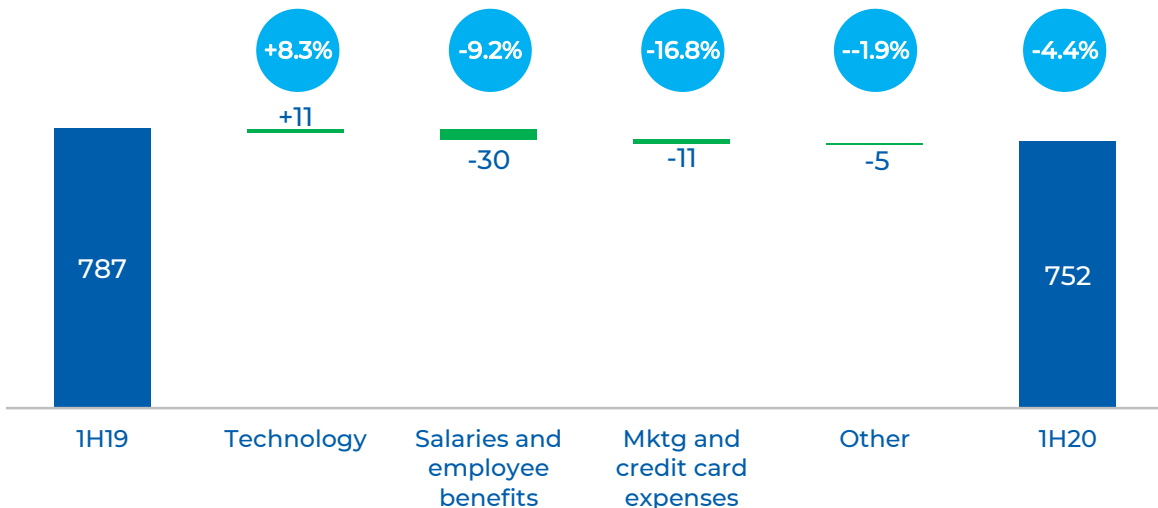
Interbank - Other expenses bridge from 2Q19 to 2Q20

YoY growth by line



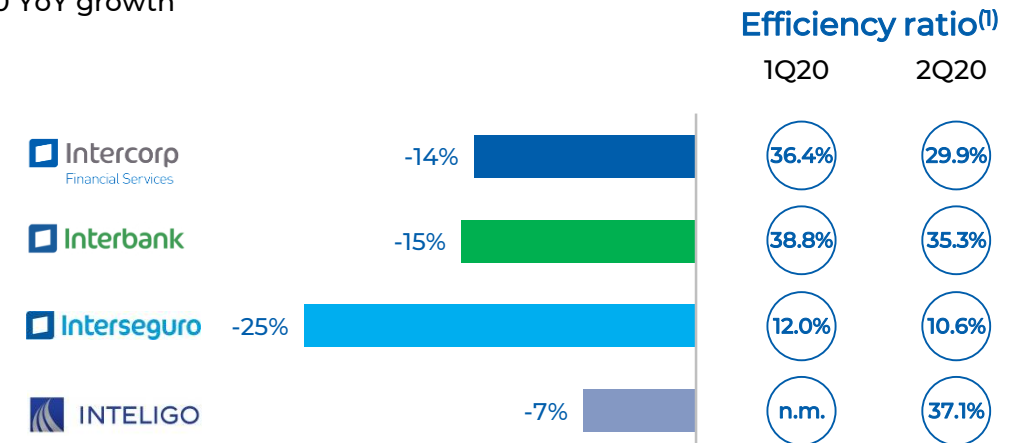
Interbank - Other expenses bridge from 1H19 to 1H20

YoY growth by line



IFS & subsidiaries - Other expenses

2Q20 YoY growth



Main actions and impacts

- During 2020 we have closed 22 branches, accumulating almost a 20% reduction from its peak in 2016, down to 233 branches
- Lower credit card and marketing variable expenses
- Lower HR variable expenses
- Specific cost containment programs implemented across all IFS' subsidiaries

Agenda

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Highlights

Banking

2Q20 earnings affected by higher provisions from COVID-19 and low activity during lockdown

- Loans outgrowing the system, market share up to 12.6% boosted by our participation in Reactiva Peru Program
- Strong growth in deposits drove market share up to 13.2%, cost of funds down 50 bps QoQ
- 8.5% CoR in 1H20, based on adjustments to the expected loss model
- Double-digit reduction in expenses due to cost containment measures

Insurance

Solid quarter as a result of a recovery in investment portfolio

- Top line impact from the COVID-19 pandemic offset by lower claims, benefits and tight control of expenses
- Results from investments increased 50.0% QoQ and 6.5% YoY, with ROIP reaching 6.3%
- Continued as market leader in annuities with a 27.0% share YTD

Wealth Management

Sound quarter with recovery from investments and fees

- Strong revenues in 2Q20, positively affected by M2M on the investment portfolio
- Fee generation remained solid despite economic turmoil in the region
- AUM and loans grew 7.2% and 3.2% QoQ, respectively
- Significant bottom-line recovery, with ROAE at 17.2% after a challenging first-quarter

Intercorp Financial Services

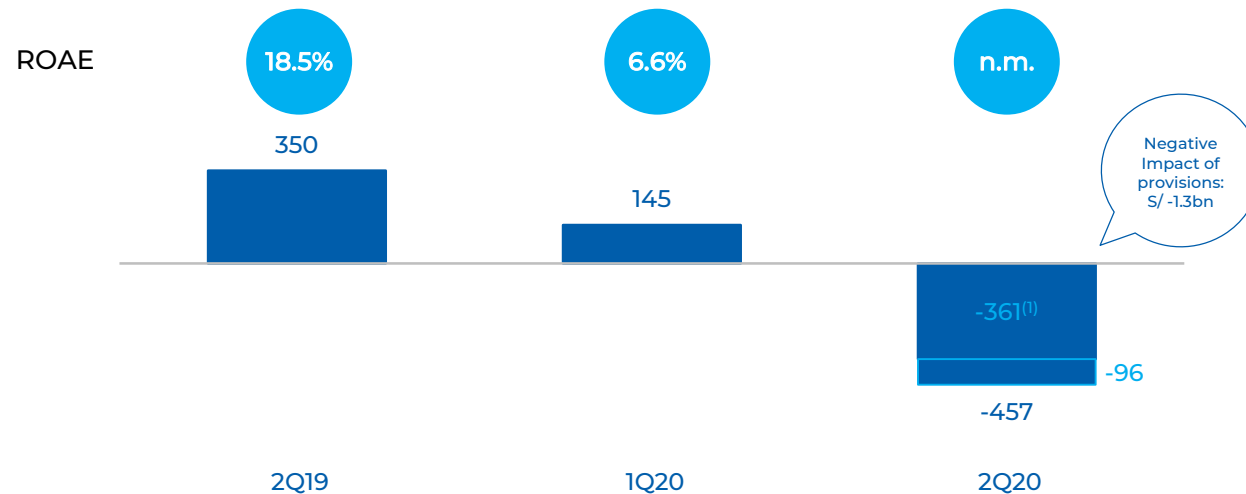
2Q20 earnings affected by higher provisions at Interbank, partially offset by positive results from investments at Interseguro and Inteligo

- Strong liquidity and capital position across all subsidiaries
- Adjusted efficiency ratio at 29.9%, an improvement of 650 bps QoQ and 510 pbs YoY
- Activity recovering from COVID-19 lows
- Digital trends continue to support IFS' strategy

2Q20 earnings affected by higher provisions, partially offset by positive results from investments

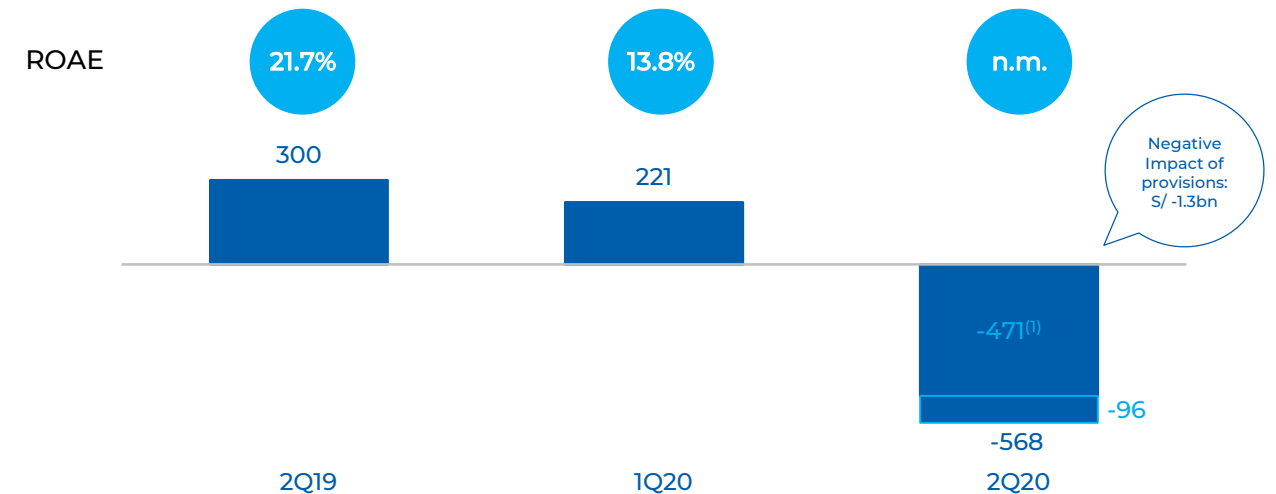
InterCorp Financial Services

Net profit in S/ million



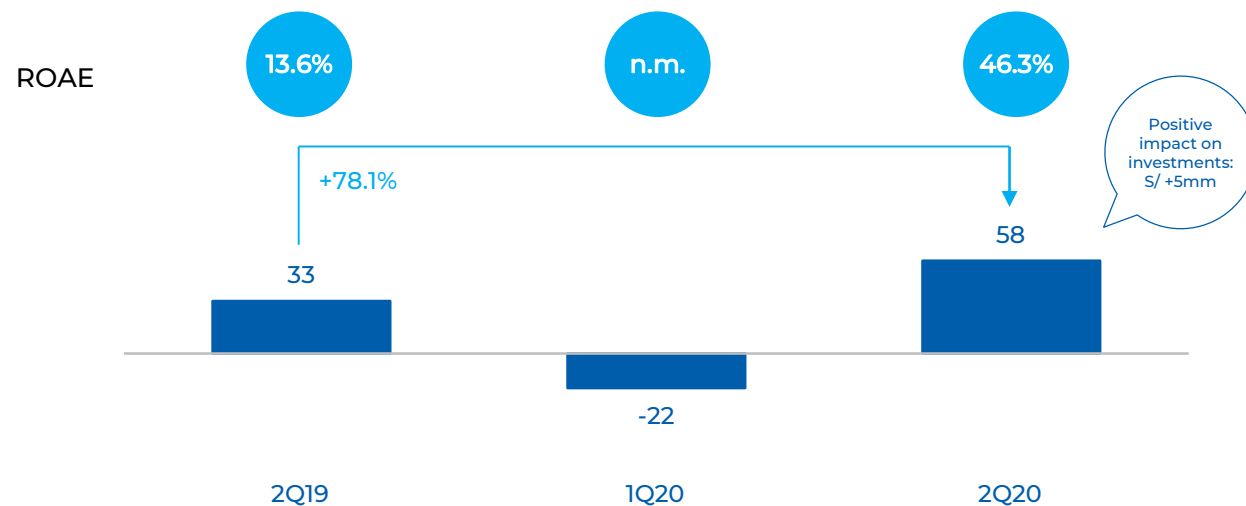
Banking

Net profit in S/ million



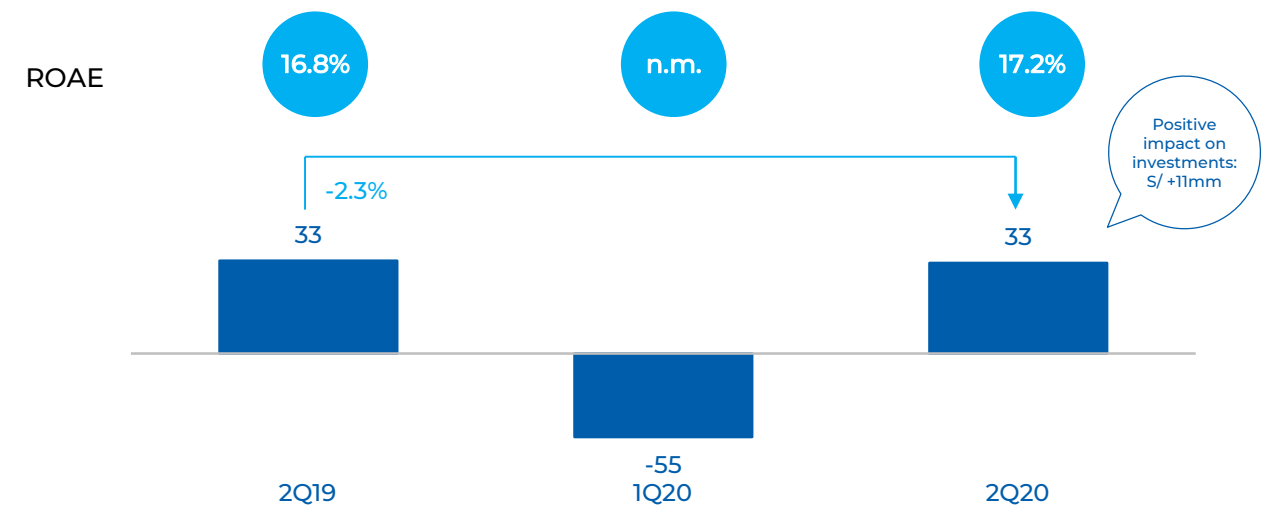
Insurance

Net profit in S/ million



Wealth Management

Net profit in S/ million



■ Reported figures □ Adjustments → Growth

1) Excluding 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/136.7 million or S/96.3 million after taxes in 2Q20

IFS key indicators 2Q20

S/ million		2Q19	1Q20	2Q20	%chg QoQ	%chg YoY
IFS	Total revenues ⁽¹⁾	1,304.9	1,292.8	1,315.2	1.7%	0.8%
	Net interest and similar income ⁽¹⁾	856.4	908.7	870.5	-4.2%	1.6%
	Efficiency ratio ⁽¹⁾	35.0%	36.4%	29.9%	-650 bps	-510 bps
	Profit for the period	350.1	144.9	-457.3	n.m.	n.m.
	Adjusted profit for the period ⁽¹⁾	350.1	144.9	-361.0	n.m.	n.m.
	ROAE	18.5%	6.6%	n.m.	n.m.	n.m.
	ROAA	2.1%	0.8%	n.m.	n.m.	n.m.
	EPS	3.14	1.24	n.m.	n.m.	n.m.
Banking	NIM ⁽¹⁾	5.8%	5.6%	5.0%	-60 bps	-80 bps
	Adjusted NIM after provisions	3.9%	3.2%	n.m.	n.m.	n.m.
	Cost of Risk	2.3%	3.4%	13.4%	n.m.	n.m.
	Adjusted Cost of Risk ⁽²⁾	2.8%	3.4%	13.4%	n.m.	n.m.
	Fees from financial services	200.6	190.4	113.0	-40.6%	-43.7%
	Total capital ratio ⁽³⁾	16.1%	16.1%	16.7%	60 bps	60 bps
	CETI	10.6%	12.0%	11.1%	-90 bps	50 bps
Insurance	Gross premiums plus collections	219.6	208.1	135.4	-34.9%	-38.3%
	Adjustment of technical reserves	67.9	48.4	2.8	-94.2%	-95.8%
	ROIP ⁽⁴⁾	6.0%	4.2%	6.3%	210 bps	30 bps
Wealth Management	AUM (USD)	5,622	5,239	5,456	4.1%	-3.0%
	Fees from financial services	37.1	43.0	40.4	-6.0%	9.0%

1) Excluding 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/ 136.7 million or S/ 96.3 million after taxes in 2Q20

2) Excluding the effects of reversion of payroll deduction loan provisions for S/ 38.8 million in 2Q19

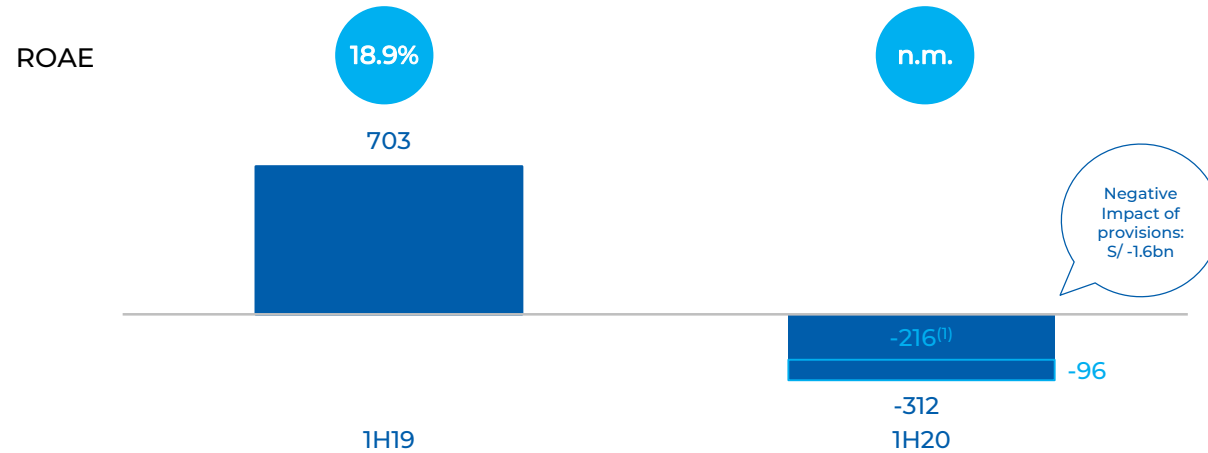
3) Proforma to include the USD 300 million subordinated bond placed in June 2020 and issued in July 2020. Excluding this effect, total capital ratio was 14.7% in 2Q20

4) ROIP excluding the impact on investments was 6.7% in 2Q19, 6.1% in 1Q20 and 6.1% in 2Q20

1H20 earnings affected by higher provisions

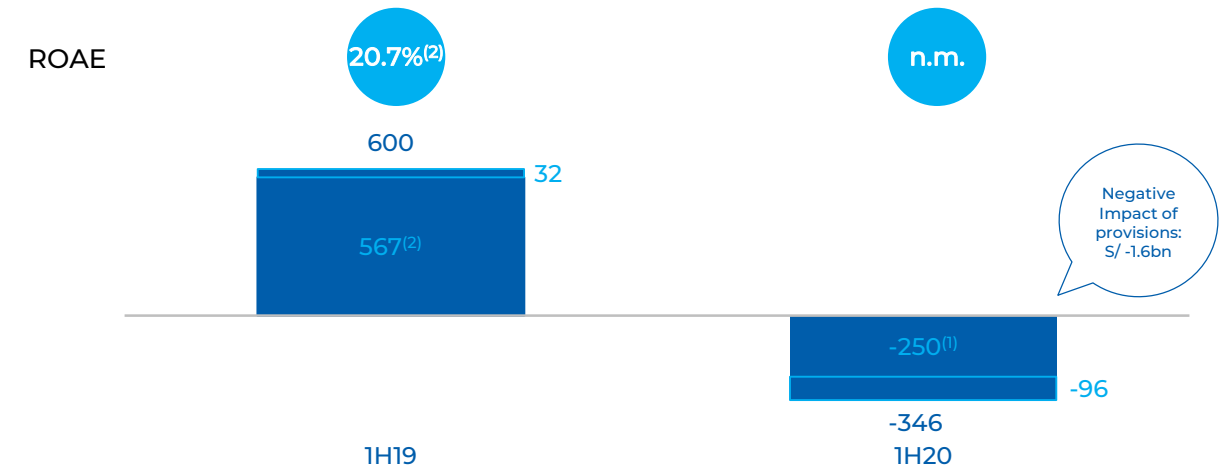
Intercorp Financial Services

Net profit in S/ million



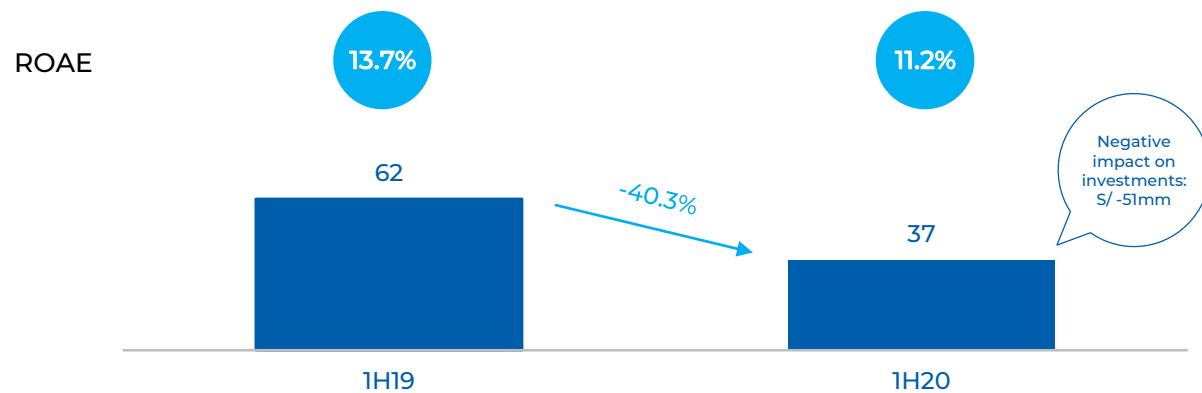
Banking

Net profit in S/ million



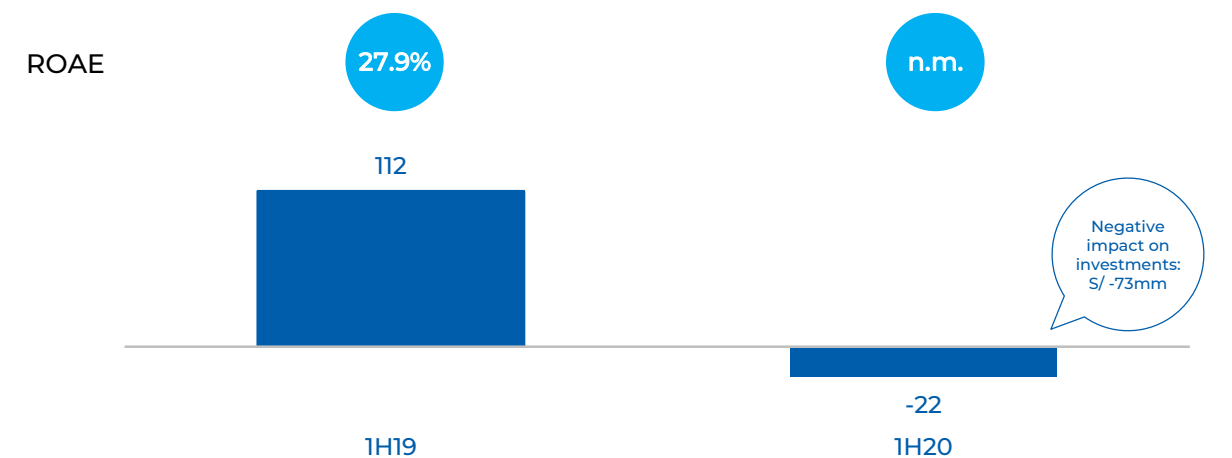
Insurance

Net profit in S/ million



Wealth Management

Net profit in S/ million



■ Reported figures □ Adjustments → Growth

IFS key indicators 1H20

S/ million		1H19	1H20	%chg YoY
IFS	Total revenues ⁽¹⁾	2,588.9	2,608.0	0.7%
	Net interest and similar income ⁽¹⁾	1,680.6	1,779.2	5.9%
	Efficiency ratio ⁽¹⁾	34.4%	33.1%	-130 bps
	Profit for the period	702.8	-312.4	n.m.
	Adjusted profit for the period ⁽¹⁾	702.8	-216.1	n.m.
	ROAE	18.9%	n.m.	n.m.
	ROAA	1.8%	n.m.	n.m.
	EPS	6.31	n.m.	
Banking	NIM ⁽¹⁾	5.7%	5.2%	-50 bps
	Adjusted NIM after provisions	3.9%	n.m.	n.m.
	Cost of Risk	2.3%	8.5%	n.m.
	Adjusted Cost of Risk ⁽²⁾	2.5%	8.5%	n.m.
	Fees from financial services	393.9	303.4	-23.0%
	Total capital ratio ⁽³⁾	16.1%	16.7%	60 bps
	CET1	10.6%	11.1%	50 bps
Insurance	Gross premiums plus collections	446.9	343.5	-23.1%
	Adjustment of technical reserves	141.2	51.2	-63.7%
	ROIP ⁽⁴⁾	5.9%	5.2%	-70 bps
Wealth Management	AUM (USD)	5,622	5,456	-3.0%
	Fees from financial services	76.0	83.4	9.8%

1) Excluding 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/ 136.7 million or S/ 96.3 million after taxes in 1H20

2) Excluding the effects of reversion of payroll deduction loan provisions for S/ 38.8 million in 1H19

3) Proforma to include the USD 300 million subordinated bond placed in June 2020 and issued in July 2020. Excluding this effect, total capital ratio was 14.7% in 1H20

4) ROIP excluding the impact on investments was 6.1% in 1H19 and 6.0% in 1H20

Agenda

Key
messages

Financial
highlights

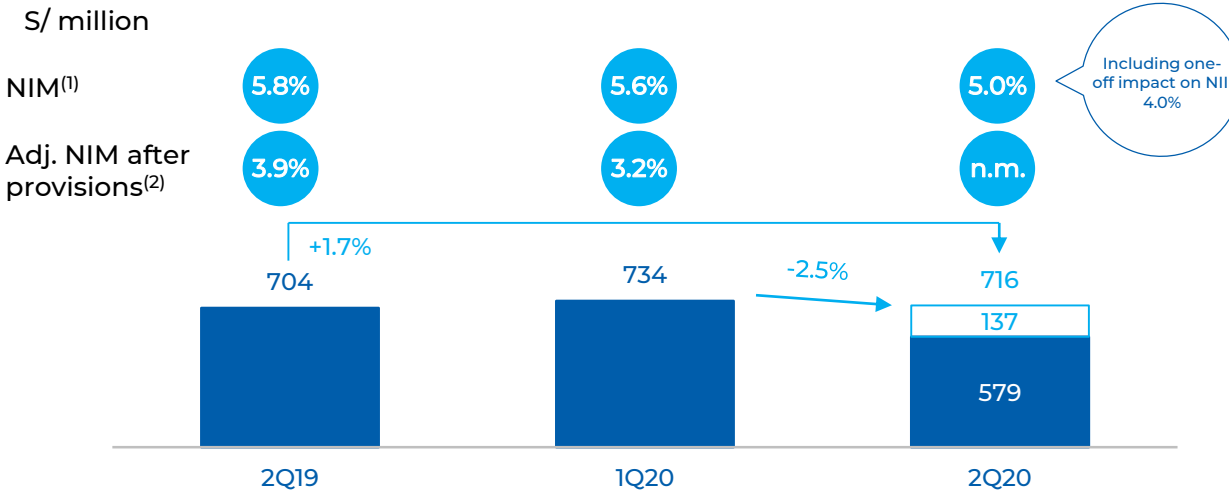
2Q20
results

Takeaways

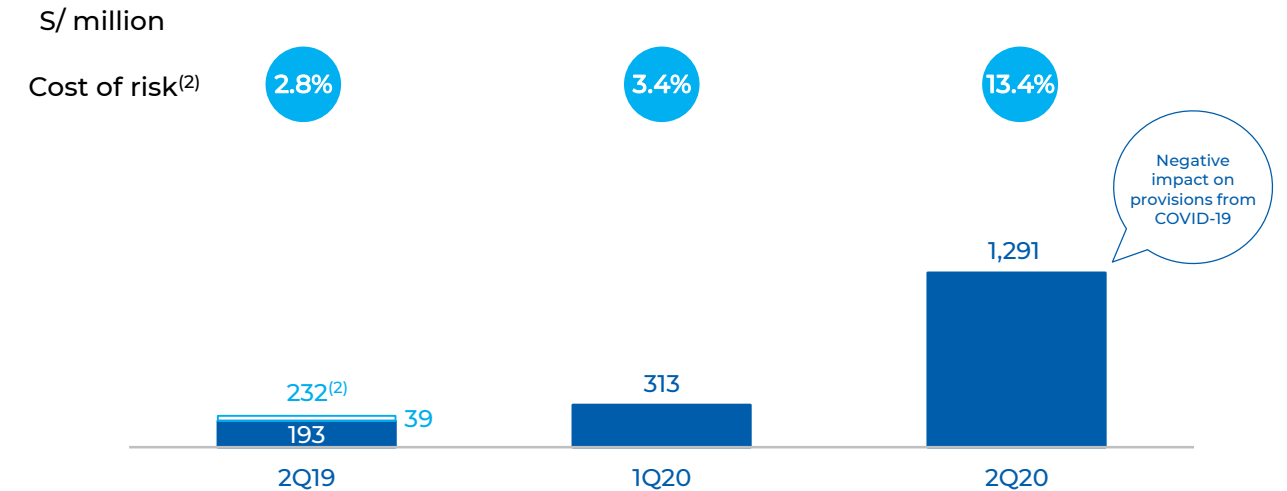
COVID-19 impacts reflected in 2Q20 key banking indicators

Banking

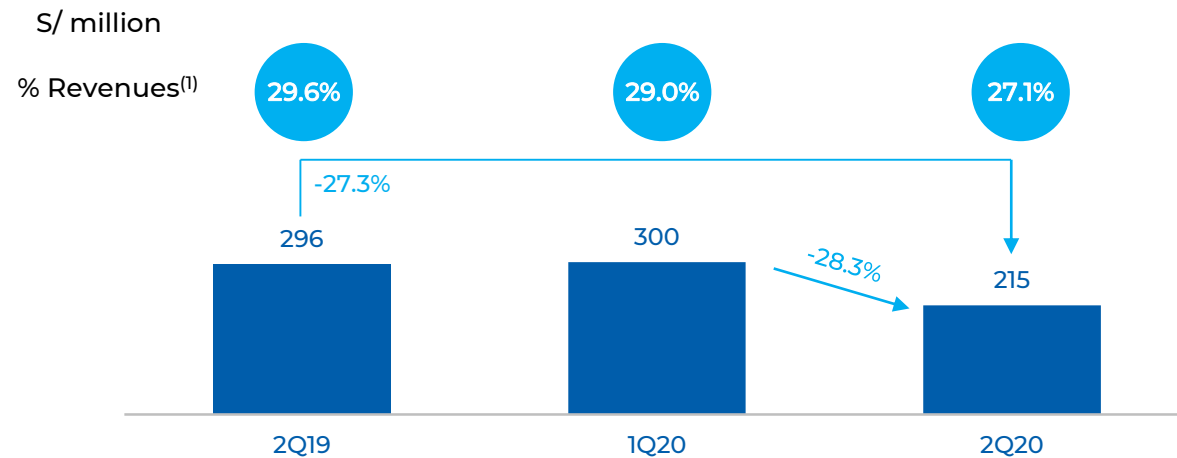
Net interest and similar income



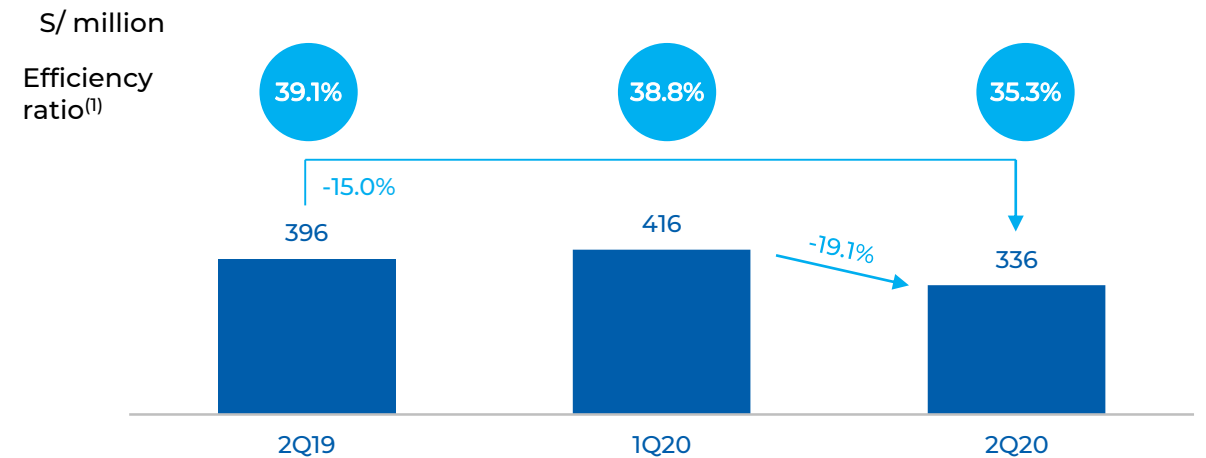
Loan provision expense



Total other income



Other expenses



■ Reported figures □ Adjustments → Growth

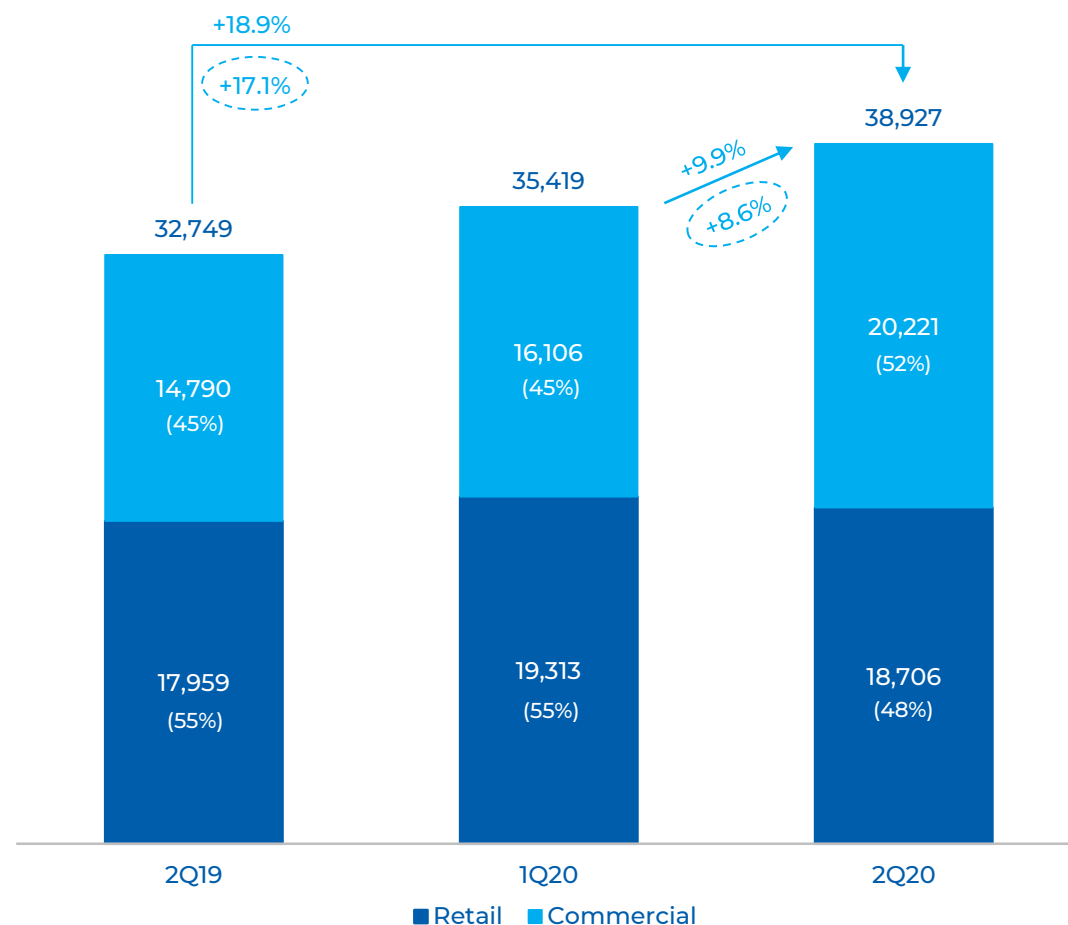
30 bps QoQ gain in market share in loans, to 12.6%

Banking

Performing loans

S/ million

System's growth⁽¹⁾



Breakdown of loans

S/ million

	2Q19	1Q20	2Q20	%chg QoQ	%chg YoY
Consumer loans					
Credit cards	5,396.9	5,800.4	5,285.0	-8.9%	-2.1%
Other consumer	6,016.6	6,486.1	6,360.5	-1.9%	5.7%
Total consumer loans	11,413.6	12,286.5	11,645.5	-5.2%	2.0%
Mortgages	6,545.3	7,027.0	7,060.6	0.5%	7.9%
Total retail loans	17,958.8	19,313.4	18,706.1	-3.1%	4.2%
Total commercial loans	14,790.5	16,106.0	20,221.2	25.6%	36.7%
Total loans	32,749.3	35,419.4	38,927.4	9.9%	18.9%

Market share in loans⁽¹⁾

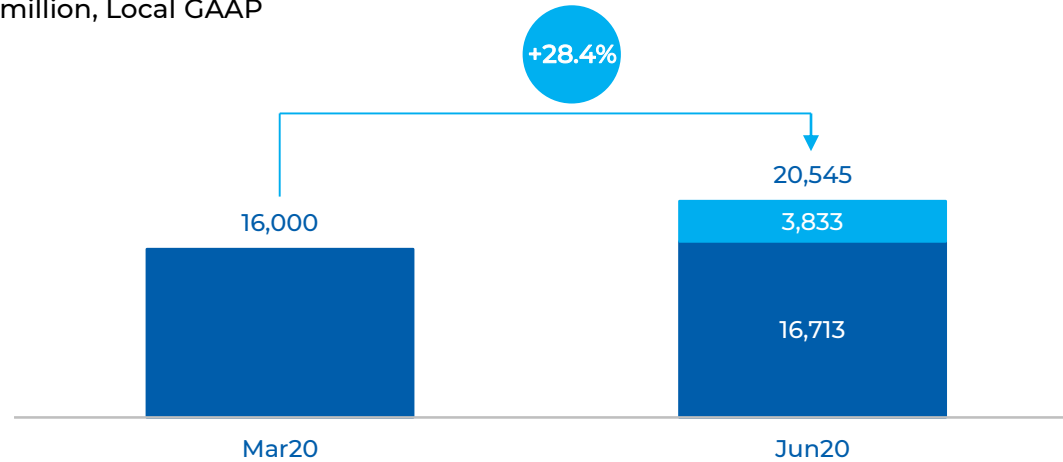
	2Q19	1Q20	2Q20	bps QoQ	bps YoY
Consumer loans					
Credit cards	26.5%	27.5%	28.3%	80	180
Other consumer	20.2%	19.7%	19.8%	10	-40
Total consumer loans	22.8%	22.8%	23.1%	30	30
Mortgages	14.5%	14.7%	14.8%	10	30
Total retail loans	18.9%	19.0%	19.1%	10	20
Total commercial loans	8.7%	8.5%	9.5%	100	80
Total loans	12.4%	12.3%	12.6%	30	20

We have helped our customers through the Reactiva Peru Program

Banking

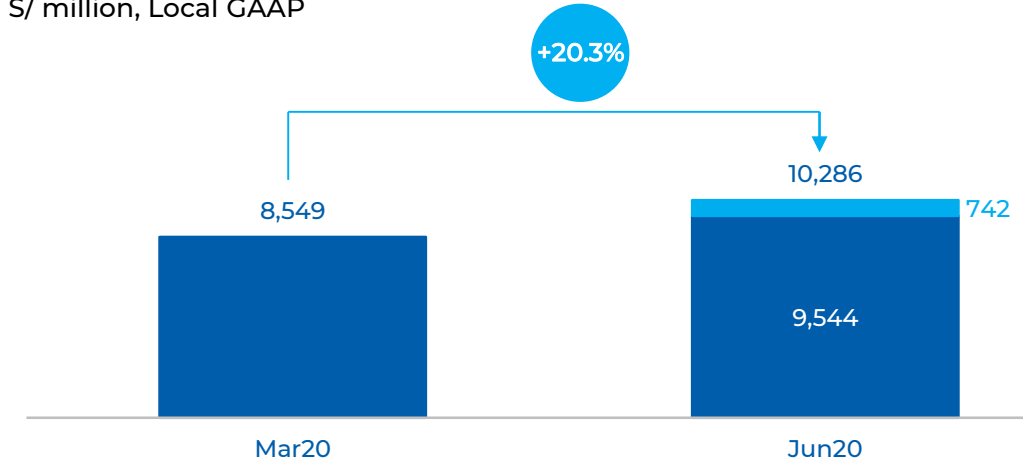
Commercial loans

S/ million, Local GAAP



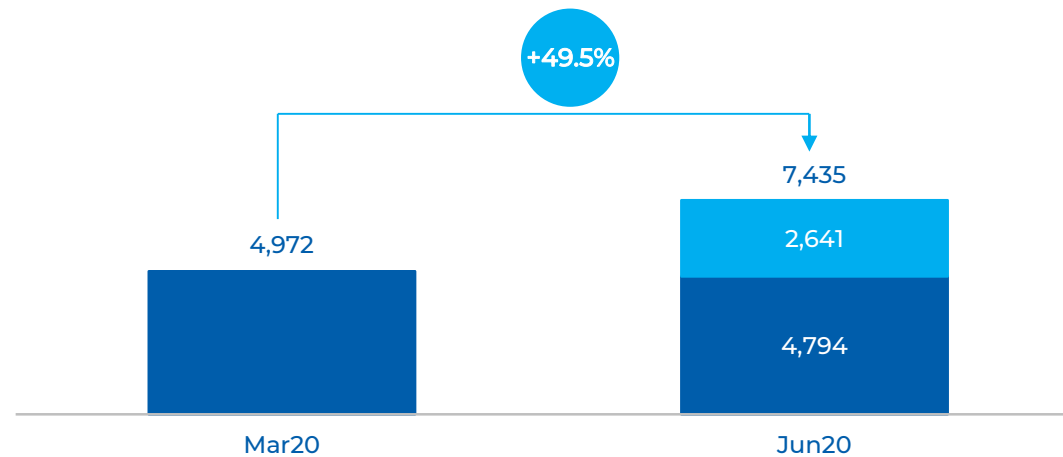
Corporate loans

S/ million, Local GAAP



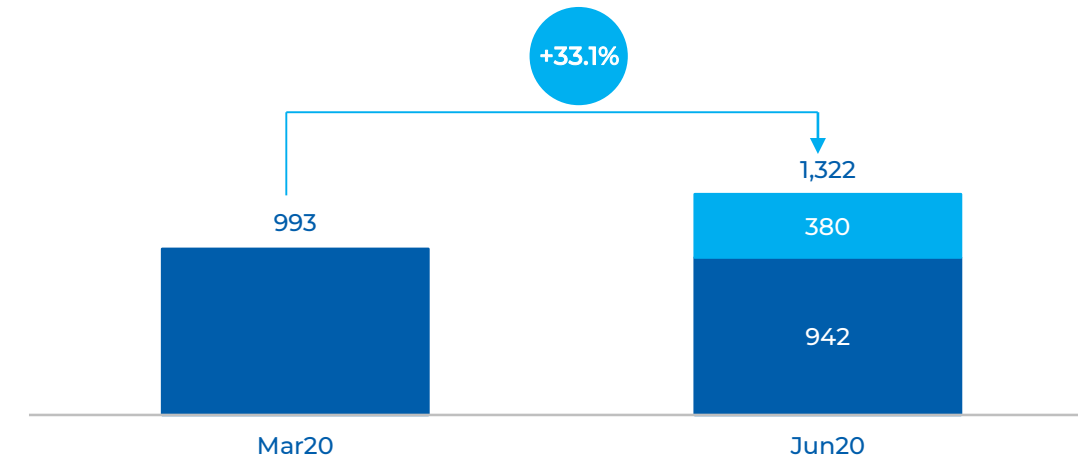
Mid-sized loans

S/ million, Local GAAP



SME loans

S/ million, Local GAAP



■ Reactiva Peru

Strong growth in deposits with cost of funds down 50 bps QoQ

Banking

Funding structure

S/ million	2Q19	1Q20	2Q20	%chg QoQ	%chg YoY
Deposits	33,112.4	35,062.1	41,449.4	18.2%	25.2%
Retail	14,878.8	16,816.6	18,834.4	12.0%	26.6%
Commercial ⁽¹⁾	18,233.6	18,245.5	22,615.0	23.9%	24.0%
Due to banks	4,312.9	5,087.7	7,681.6	51.0%	78.1%
Bonds	5,569.9	5,832.3	6,336.9	8.7%	13.8%
Total	42,995.3	45,982.1	55,467.9	20.6%	29.0%

Average cost of funding	3.0%	2.7%	2.2%	-50 bps	-80 bps
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Market share in deposits⁽²⁾

	2Q19	1Q20	2Q20	bps QoQ	bps YoY
Retail deposits	13.5%	13.7%	13.8%	10	30
Commercial deposits ⁽¹⁾	12.5%	11.5%	12.7%	120	20
Total deposits	12.9%	12.5%	13.2%	70	30

Funding breakdown

S/ million

LDR⁽²⁾

102.3%

103.4%

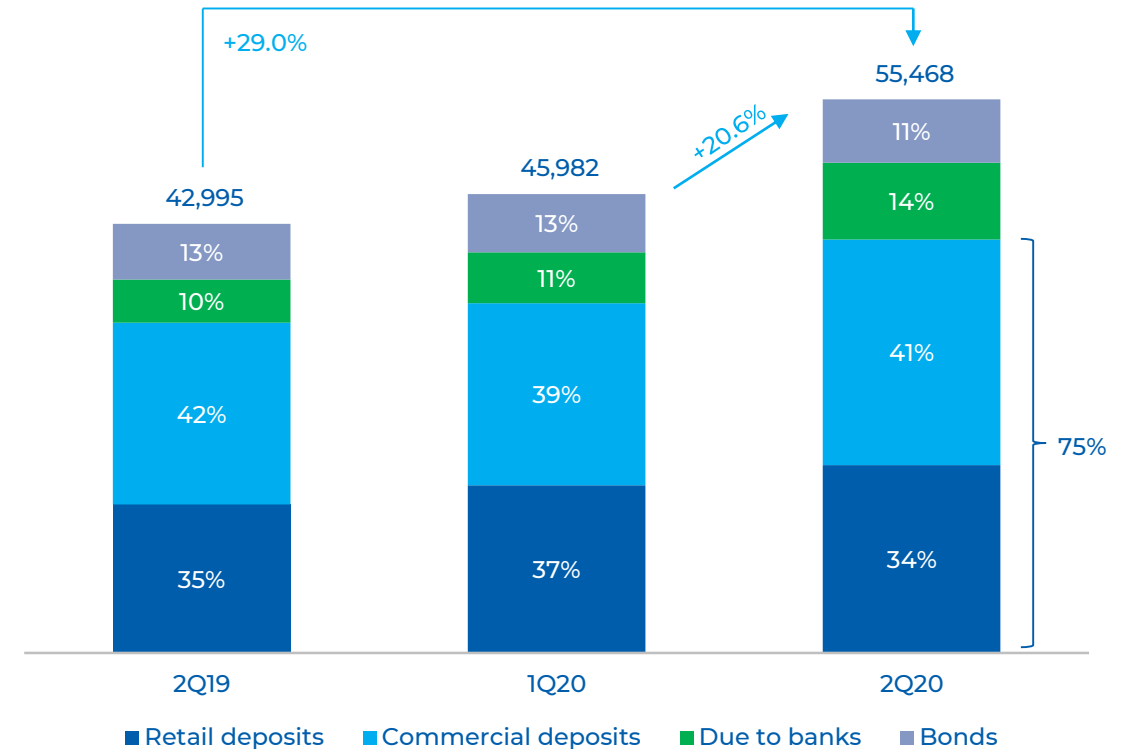
97.2%

System's LDR⁽²⁾

106.3%

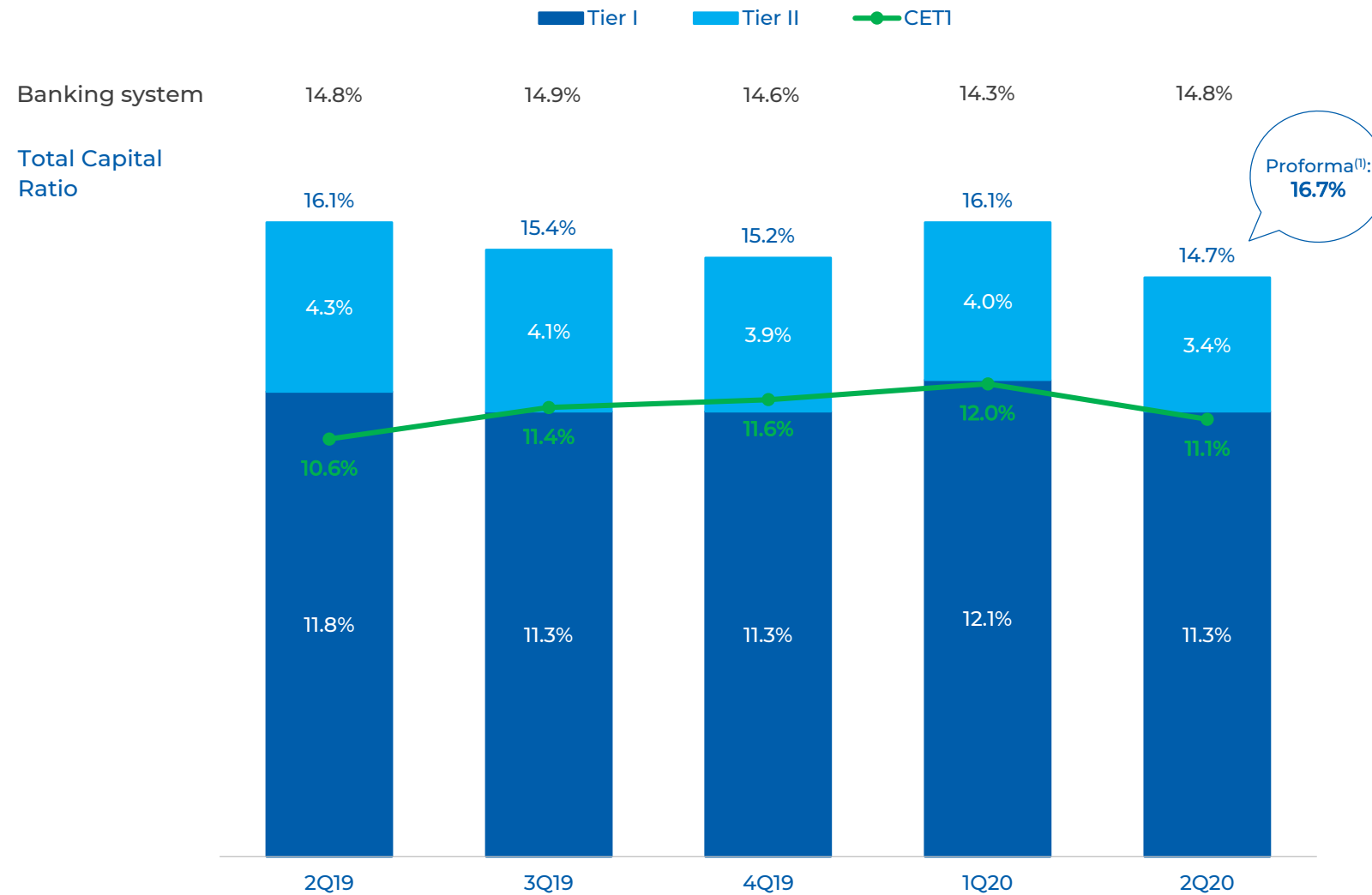
104.6%

101.6%



We continued to take measures to strengthen our capital levels

Banking



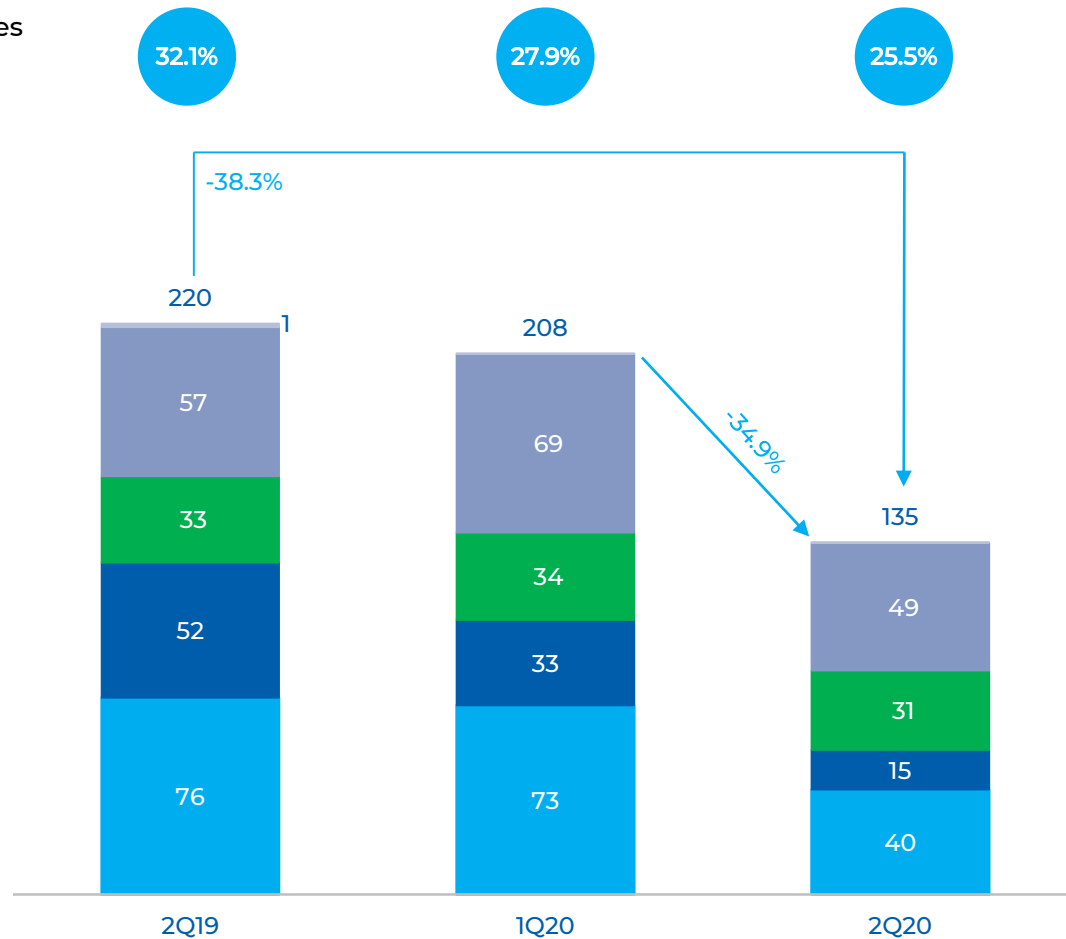
- Interbank's capital ratio of 14.7%, above regulatory risk-adjusted minimum capital ratio requirement of 10.7%
- 2Q20 CETI increased YoY, to 11.1%, despite 13.8% growth in RWA
- Called USD 200 million hybrid tier 1 bond in April 2020 to reduce interest expense on bonds that no longer provided equity credit
- Issuance of USD 300 million subordinated tier 2 bond in July 2020 to strengthen total capital ratio

Premiums show a recovering trend

Gross premiums plus collections – Quarterly evolution

S/ million

Annuities
market
share⁽¹⁾

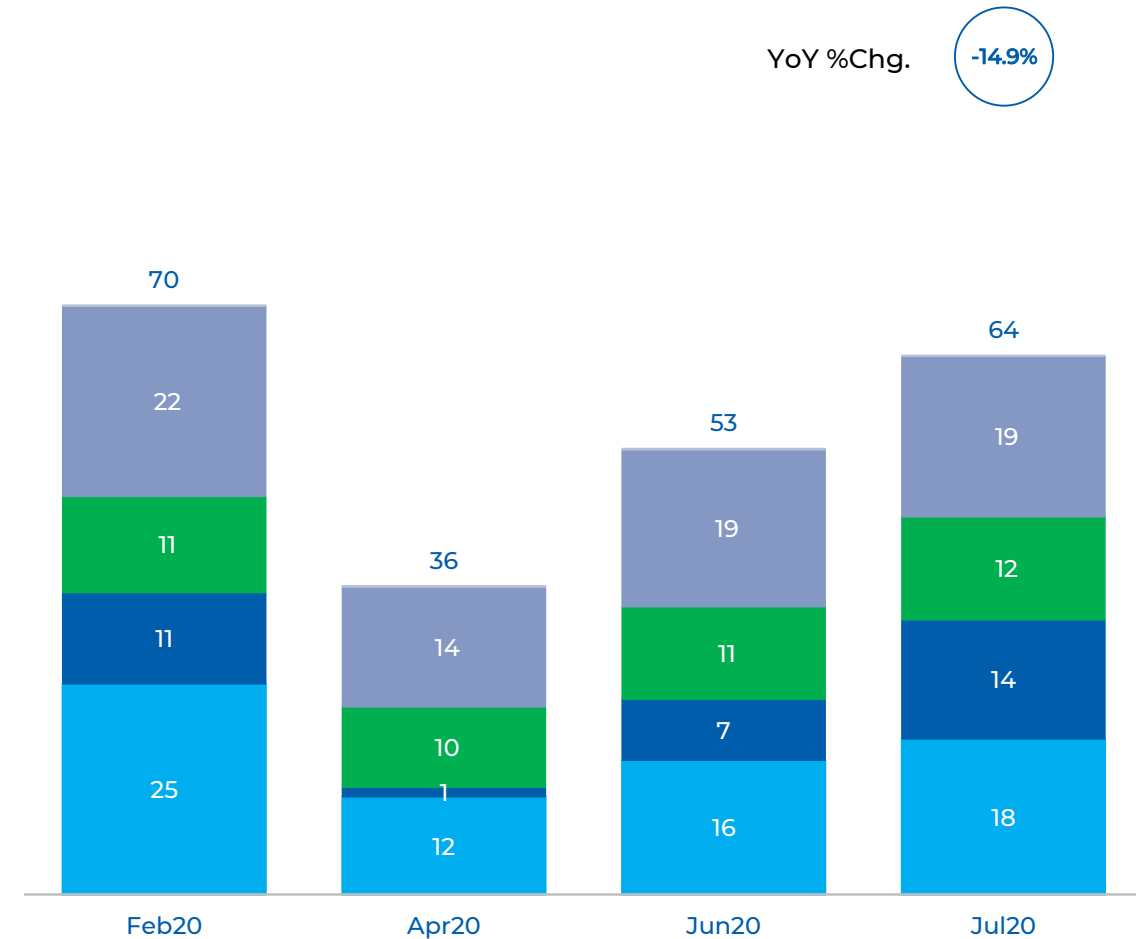


Gross premiums plus collections – Monthly evolution

S/ million

YoY %Chg.

-14.9%



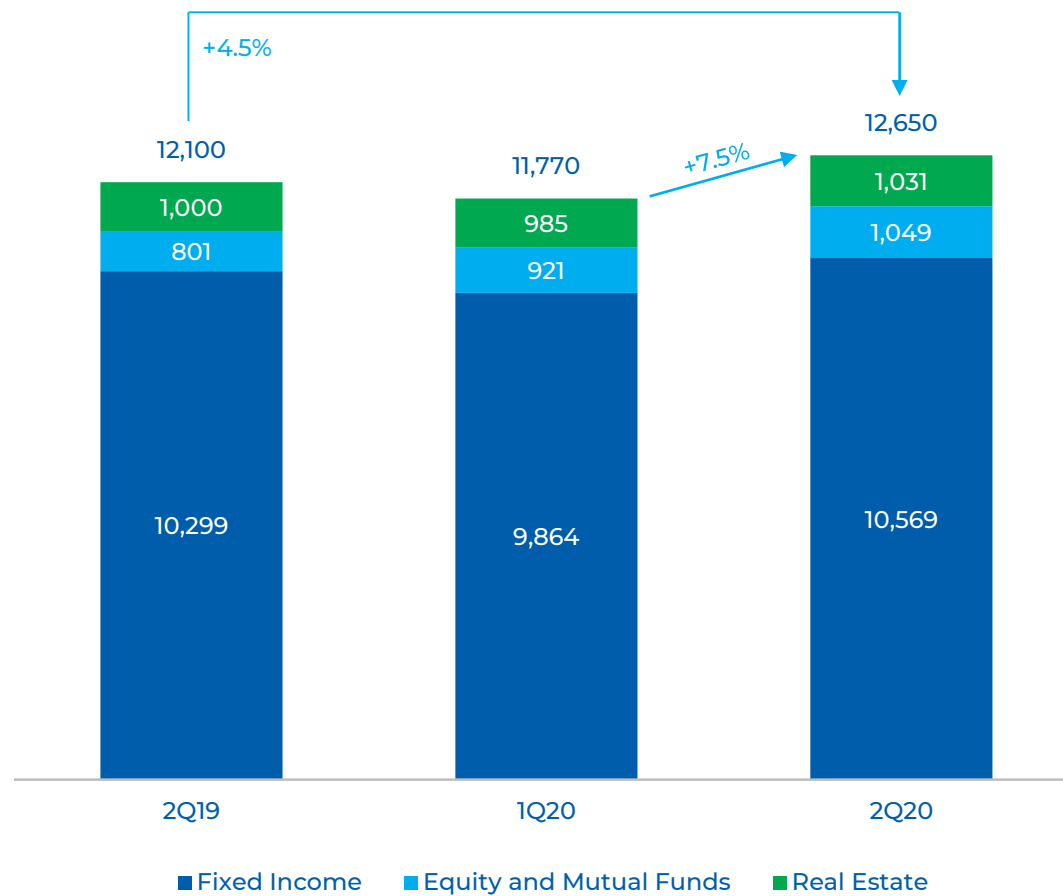
■ Annuities ■ Private Annuities ■ Individual life ■ Retail Insurance ■ D&S

Investment portfolio increased 7.5% QoQ, ROIP at 6.3%

Insurance

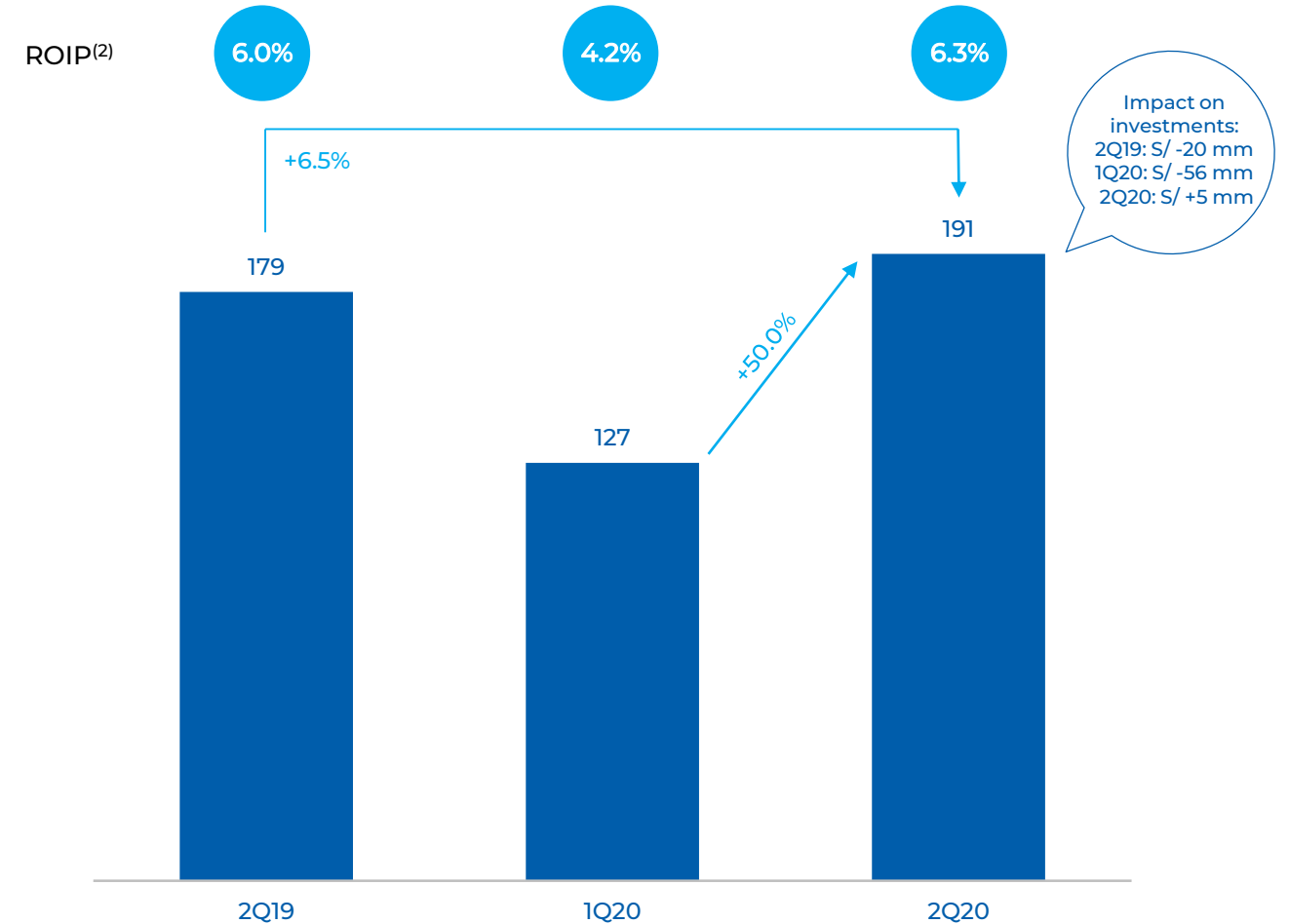
Investment portfolio

S/ million



Results from investments⁽¹⁾

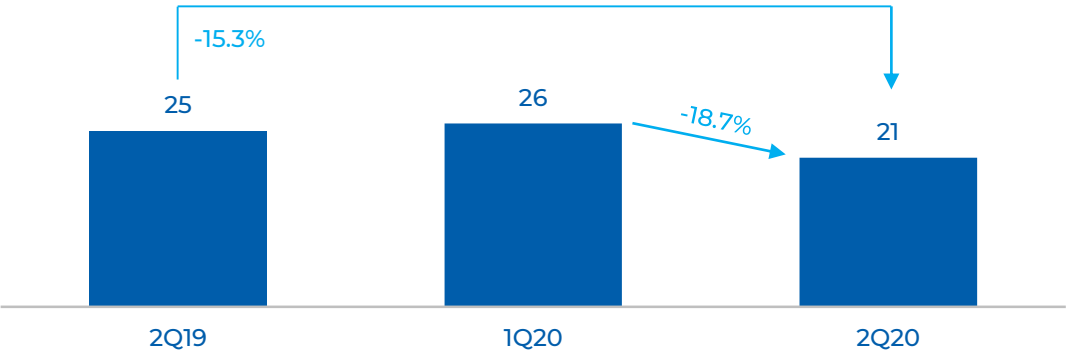
S/ million



Strong revenues in 2Q20, positively affected by M2M

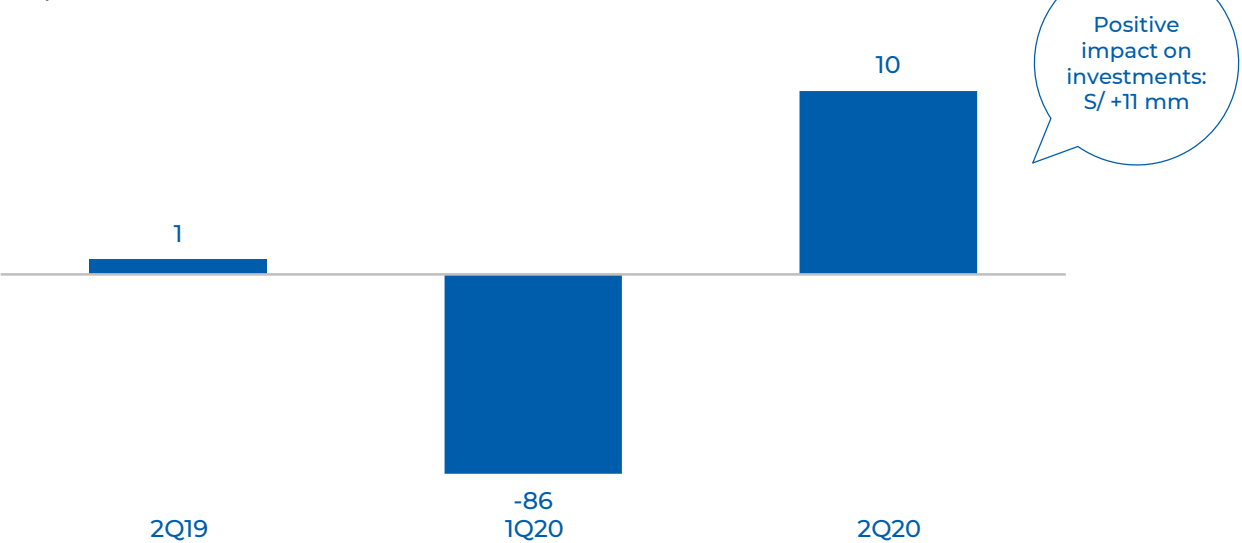
Net interest and similar income

S/ million



Other income

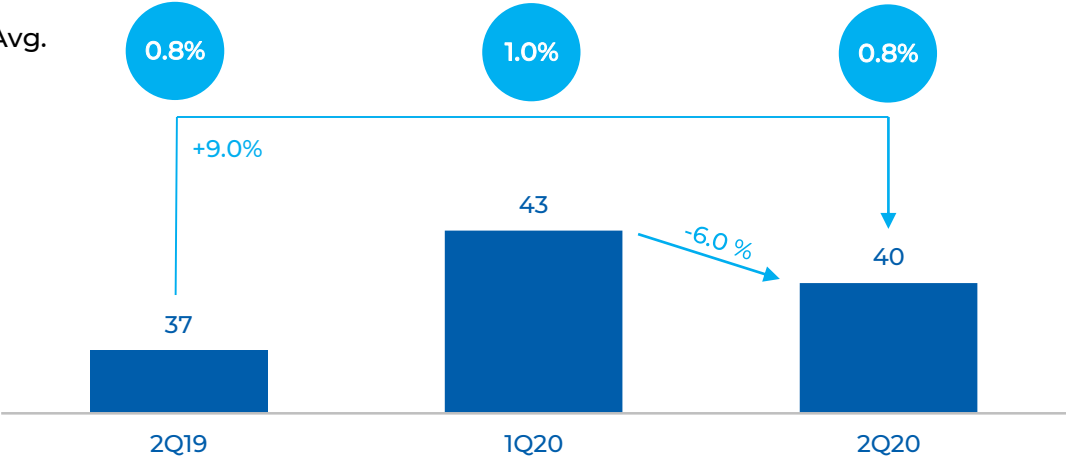
S/ million



Fees from financial services

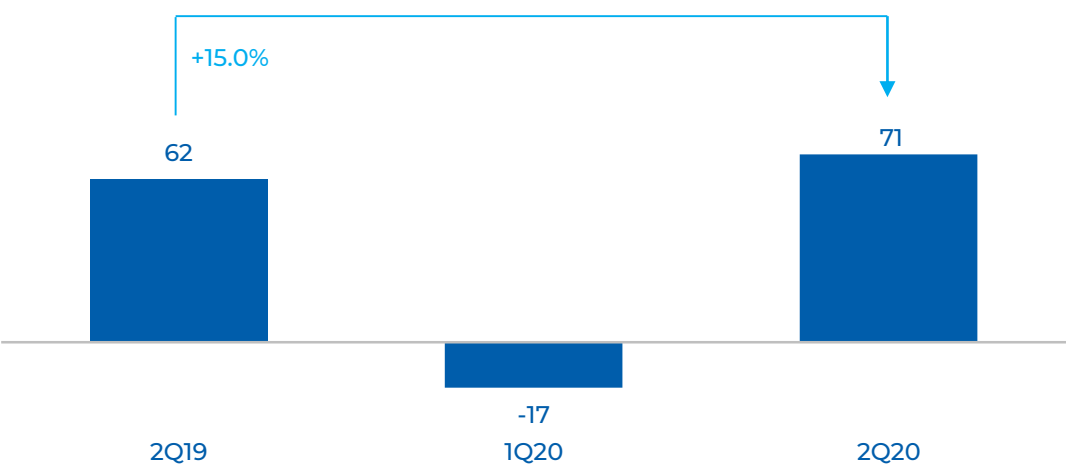
S/ million

Fees / Avg. AUM⁽¹⁾



Revenues

S/ million



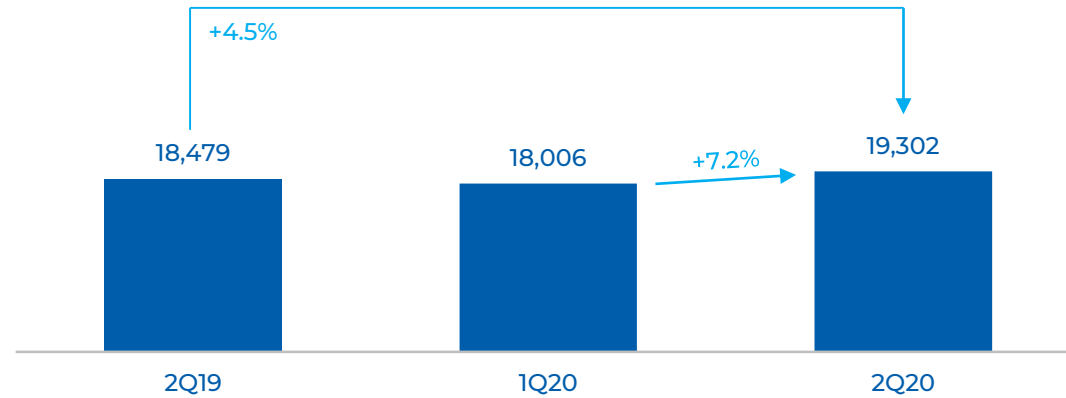
1) Correspond to Inteligo Bank and Interfondos

AUM and loans grew 7.2% and 3.2% QoQ, respectively

Wealth Management

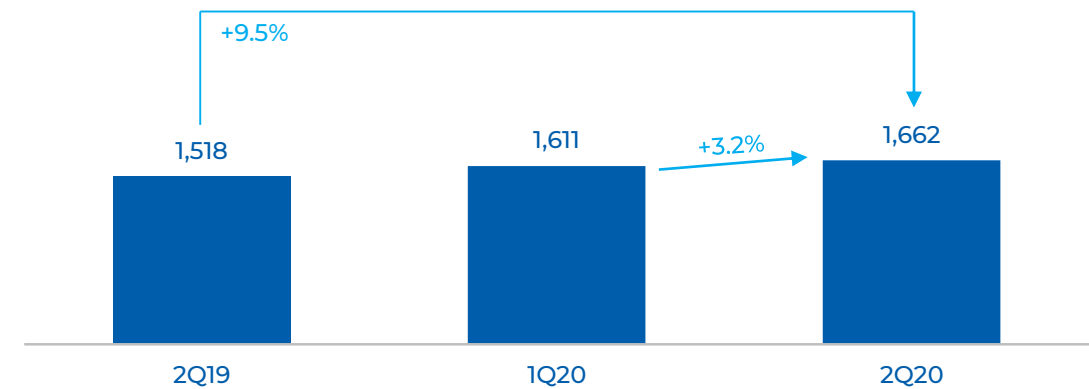
AUM

S/ million



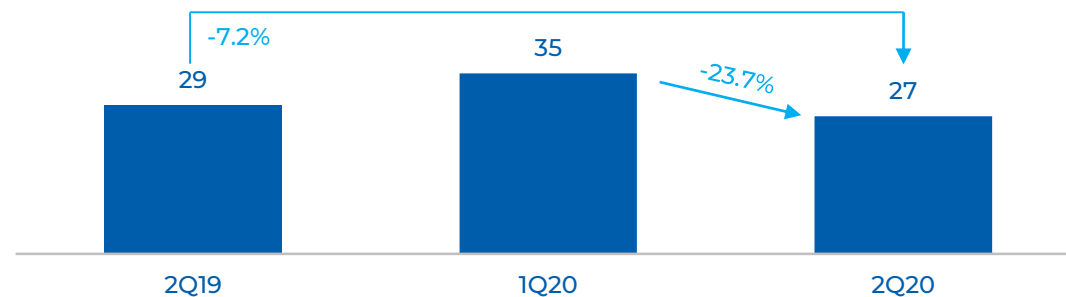
Loans

S/ million



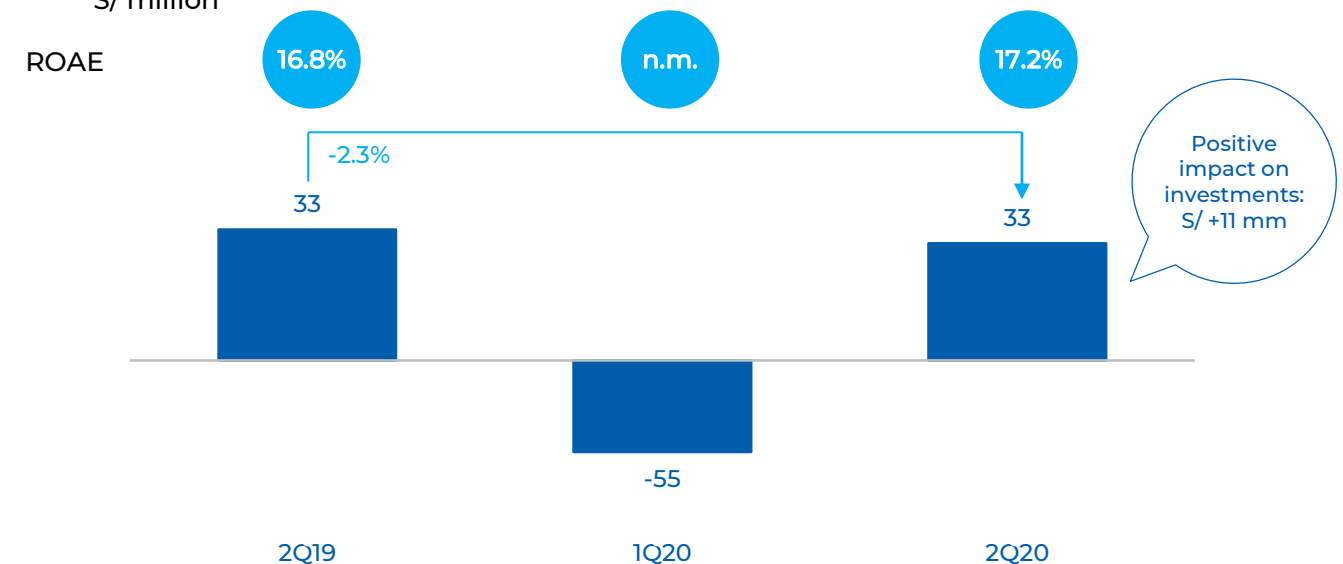
Other expenses

S/ million



Net profit

S/ million



Agenda

Key
messages

Financial
highlights

2Q20
results

Takeaways

We foresee positive trends in 2H20 vs. 1H20

Capital and liquidity
to remain at sound
levels and well above
regulatory requirements

Overall activity
should continue to recover

Reactiva 2 loans
to continue to
boost commercial loans

NIM will continue to be
impacted despite
lower cost of funds

Lower cost of risk
after peak in 2Q20

Recovery of fees
from low 2Q20 levels

Strict cost containment
measures will continue
to be in place

Summary

1



Strong liquidity and
capital position

2



Activity recovering from
COVID-19 lows

3



Digital trends
continue to support
IFS' strategy

4



High provisions
following a precautionary
approach in the
expected loss model

5



Double-digit reduction
in expenses due to cost
containment measures



 Intercorp Financial Services

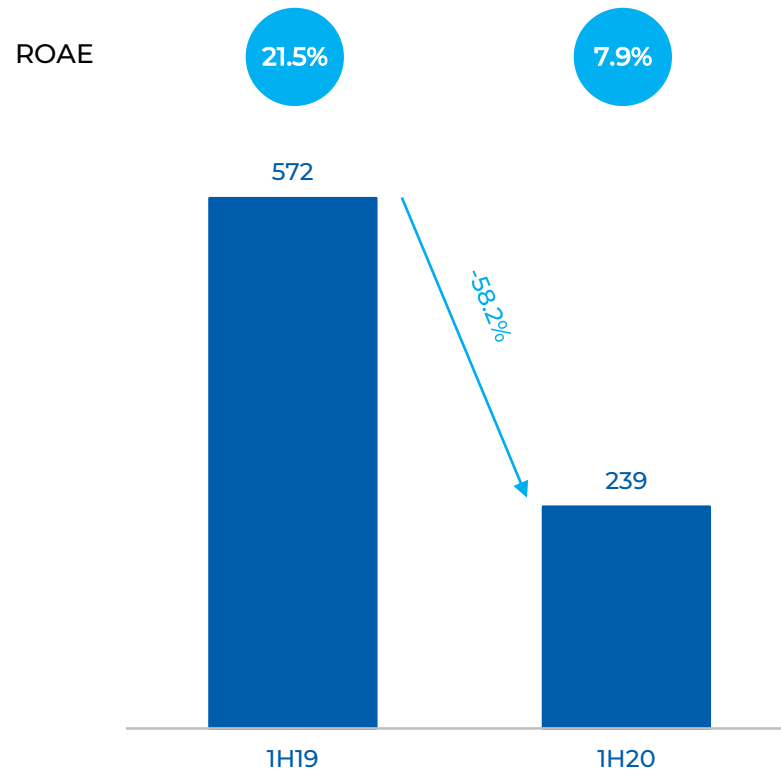
Appendix

Relevant net income of S/ 254 million in 1H20

Local GAAP & IFRS

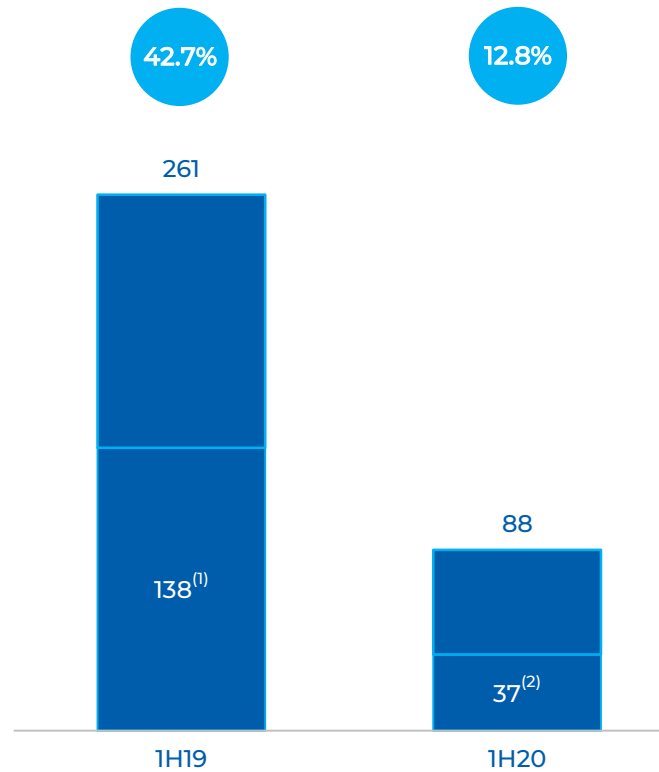
Interbank – Local GAAP

Net profit in S/ million



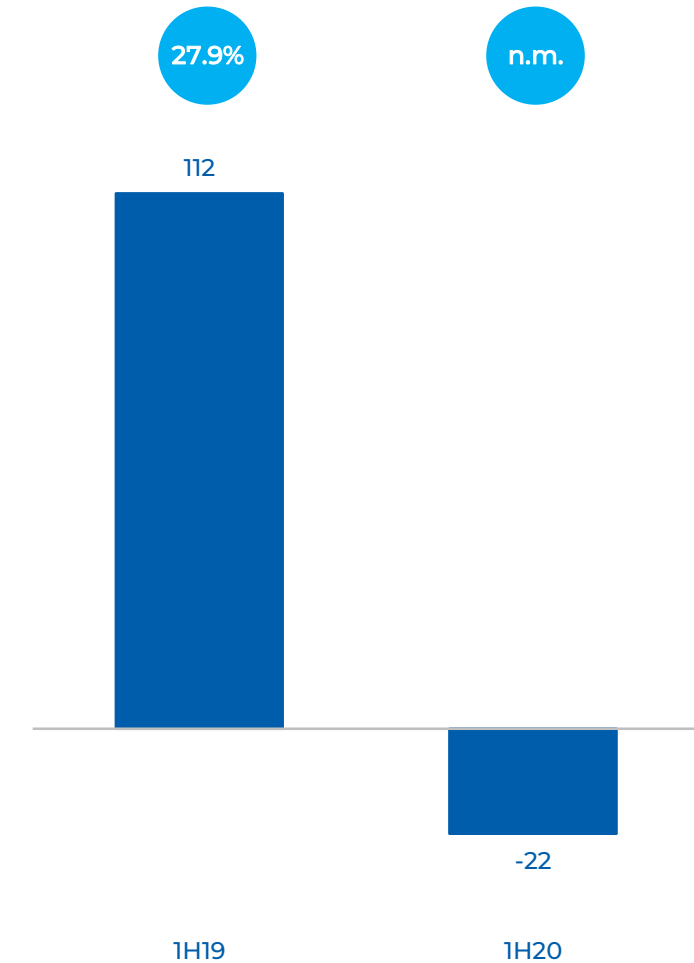
Interseguro – Local GAAP

Net profit in S/ million



Inteligo – IFRS

Net profit in S/ million



→ Growth □ Adjustment

IFS 2Q20 statement of financial position

Intercorp Financial Services' Statement of financial position					
S/ million	2Q19	1Q20	2Q20	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	10,823.0	11,733.3	15,156.3	29.2%	40.0%
Financial investments	17,835.5	18,634.9	21,198.7	13.8%	18.9%
Loans, net of unearned interest	35,647.0	38,556.6	42,061.8	9.1%	18.0%
Impairment allowance for loans	-1,411.9	-1,494.5	-2,731.3	82.8%	93.5%
Property, furniture and equipment, net	900.2	935.6	899.3	-3.9%	-0.1%
Other assets	3,378.4	3,445.7	5,195.1	50.8%	53.8%
Total assets	67,172.2	71,811.6	81,779.8	13.9%	21.7%
Liabilities and equity					
Deposits and obligations	35,373.8	37,568.9	44,144.7	17.5%	24.8%
Due to banks and correspondents and inter-bank funds	4,647.0	5,446.1	7,997.7	46.9%	72.1%
Bonds, notes and other obligations	6,606.2	6,973.4	7,495.4	7.5%	13.5%
Insurance contract liabilities	10,935.1	11,064.3	11,708.2	5.8%	7.1%
Other liabilities	2,167.0	2,212.6	2,596.9	17.4%	19.8%
Total liabilities	59,729.0	63,265.3	73,943.0	16.9%	23.8%
Equity, net					
Equity attributable to IFS' shareholders	7,401.2	8,499.6	7,795.0	-8.3%	5.3%
Non-controlling interest	42.0	46.7	41.8	-10.5%	-0.5%
Total equity, net	7,443.2	8,546.3	7,836.8	-8.3%	5.3%
Total liabilities and equity net	67,172.2	71,811.6	81,779.8	13.9%	21.7%

IFS 2Q20 P&L

Intercorp Financial Services' P&L statement					
S/ million	2Q19	1Q20	2Q20	%chg QoQ	%chg YoY
Interest and similar income	1,201.7	1,248.2	1,043.5	-16.4%	-13.2%
Interest and similar expenses	-345.4	-339.5	-309.7	-8.8%	-10.3%
Net interest and similar income	856.4	908.7	733.8	-19.2%	-14.3%
Impairment loss on loans, net of recoveries	-192.9	-312.6	-1,290.5	n.m.	n.m.
Recovery (loss) due to impairment of financial investments	0.8	-40.5	-11.9	n.m.	n.m.
Net interest and similar income after impairment loss	664.2	555.6	-568.6	n.m.	n.m.
Fee income from financial services, net	222.7	220.3	142.6	-35.3%	-36.0%
Other income	129.4	39.3	187.3	n.m.	44.8%
Total premiums earned minus claims and benefits	-76.4	-59.4	-63.9	7.6%	-16.4%
Net Premiums	164.4	172.9	117.7	-31.9%	-28.4%
Adjustment of technical reserves	-67.9	-48.4	-2.8	-94.2%	-95.8%
Net claims and benefits incurred	-172.9	-183.9	-178.7	-2.8%	3.4%
Other expenses	-484.7	-511.2	-415.9	-18.6%	-14.2%
Income before translation result and income tax	455.2	244.6	-718.5	n.m.	n.m.
Translation result	11.9	-23.9	-5.7	n.m.	n.m.
Income tax	-117.0	-75.8	266.9	n.m.	n.m.
Profit for the period	350.1	144.9	-457.3	n.m.	n.m.
Adjusted profit for the period⁽¹⁾	350.1	144.9	-361.0	n.m.	n.m.
Attributable to IFS' shareholders	347.9	143.4	-453.5	n.m.	n.m.
EPS	3.14	1.24	n.m.		
ROAE	18.5%	6.6%	n.m.		
ROAA	2.1%	0.8%	n.m.		
Efficiency ratio⁽¹⁾	35.0%	36.4%	29.9%		

Banking segment's 2Q20 statement of financial position

Banking Segment' Statement of financial position					
S/ million	2Q19	1Q20	2Q20	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	10,131.0	10,295.8	13,830.4	34.3%	36.5%
Financial investments	5,254.5	6,052.4	7,605.2	25.7%	44.7%
Loans, net of unearned interest	34,129.0	36,945.4	40,399.3	9.3%	18.4%
Impairment allowance for loans	-1,411.7	-1,494.4	-2,731.2	82.8%	93.5%
Property, furniture and equipment, net	785.5	809.9	774.6	-4.4%	-1.4%
Other assets	1,332.9	1,324.5	3,123.7	n.m.	n.m.
Total assets	50,221.2	53,933.6	63,002.1	16.8%	25.4%
Liabilities and equity					
Deposits and obligations	33,112.4	35,062.1	41,449.4	18.2%	25.2%
Due to banks and correspondents and inter-bank funds	4,312.9	5,087.7	7,681.6	51.0%	78.1%
Bonds, notes and other obligations	5,569.9	5,832.3	6,336.9	8.7%	13.8%
Other liabilities	1,523.1	1,451.3	1,817.6	25.2%	19.3%
Total liabilities	44,518.4	47,433.5	57,285.4	20.8%	28.7%
Equity, net					
Equity attributable to IFS' shareholders	5,702.8	6,500.1	5,716.6	-12.1%	0.2%
Total equity, net	5,702.8	6,500.1	5,716.6	-12.1%	0.2%
Total liabilities and equity net	50,221.2	53,933.6	63,002.1	16.8%	25.4%

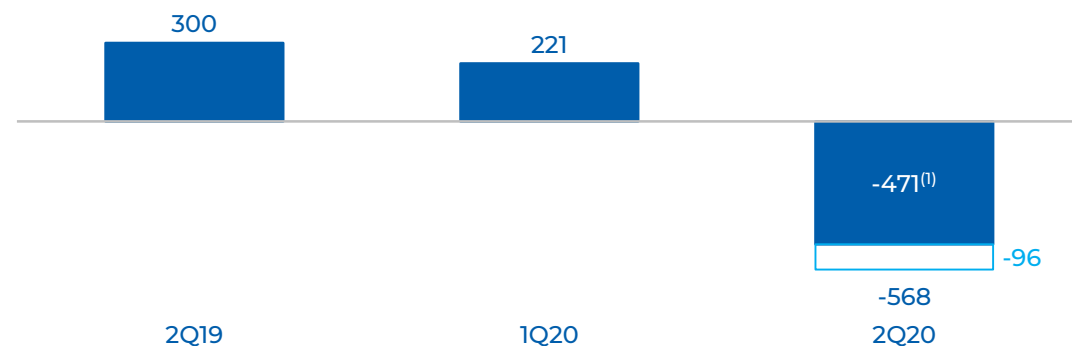
Banking segment's 2Q20 P&L

Banking Segment's P&L statement					
S/ million	2Q19	1Q20	2Q20	%chg QoQ	%chg YoY
Interest and similar income	1,019.1	1,037.1	853.1	-17.7%	-16.3%
Interest and similar expense	-314.9	-302.8	-273.8	-9.6%	-13.0%
Net interest and similar income	704.3	734.3	579.3	-21.1%	-17.7%
Impairment loss on loans, net of recoveries	-193.0	-312.6	-1,290.5	n.m.	n.m.
Recovery (loss) due to impairment of financial investments	0.1	-0.2	0.2	n.m.	n.m.
Net interest and similar income after impairment loss	511.4	421.5	-711.1	n.m.	n.m.
Fee income from financial services, net	200.6	190.4	113.0	-40.6%	-43.7%
Other income	95.3	109.7	102.2	-6.9%	7.2%
Other expenses	-395.8	-415.8	-336.3	-19.1%	-15.0%
Income before translation result and income tax	411.5	305.8	-832.2	n.m.	n.m.
Translation result	-3.7	-2.9	1.1	n.m.	n.m.
Income tax	-107.6	-81.4	263.3	n.m.	n.m.
Profit for the period	300.2	221.5	-567.7	n.m.	n.m.
ROAE⁽¹⁾	21.7%	13.8%	n.m.		
Efficiency ratio⁽¹⁾	39.1%	38.8%	35.3%		
NIM⁽¹⁾	5.8%	5.6%	5.0%		
NIM on loans	8.9%	8.6%	8.3%		
Adjusted NIM after provisions⁽¹⁾	3.9%	3.2%	n.m.		

Banking segment's net profit IFRS vs. Local GAAP

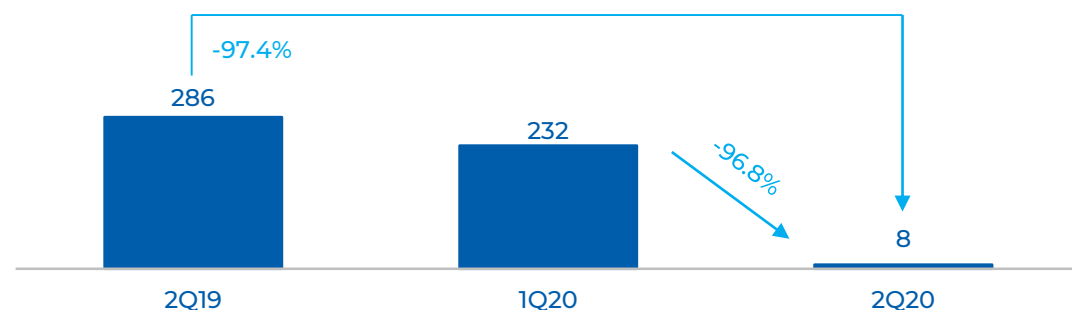
Net profit – IFRS

S/ million



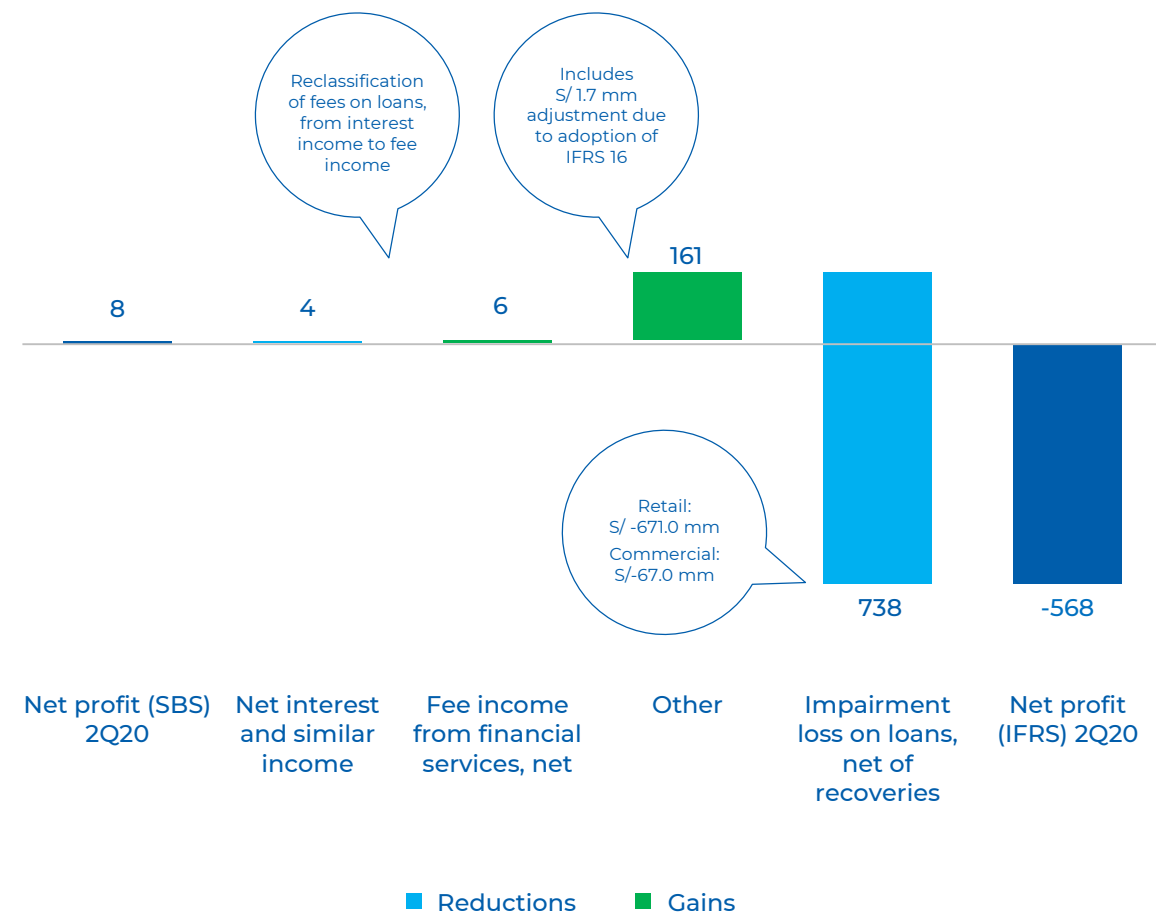
Net profit – Local GAAP

S/ million

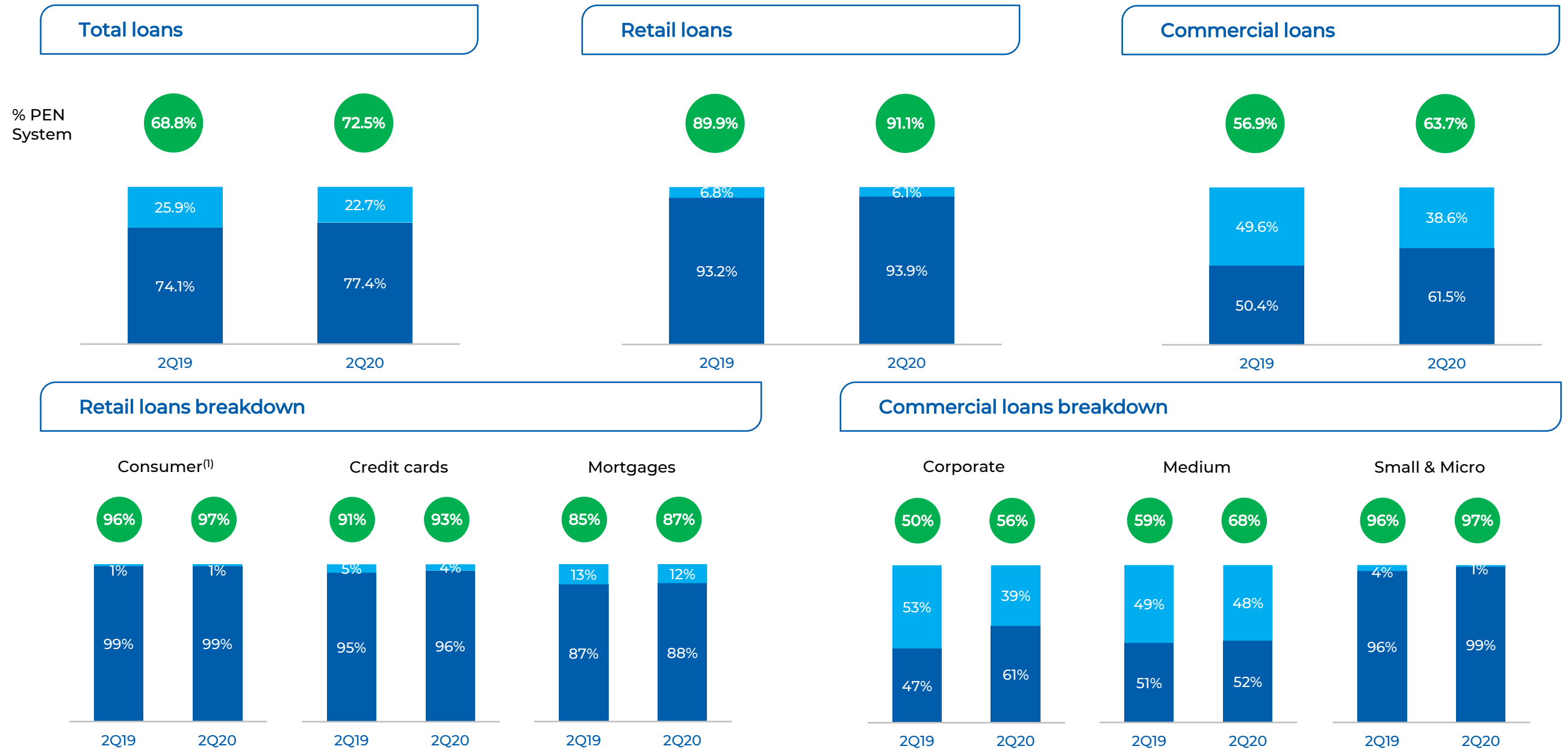


Net profit bridge from Local GAAP to IFRS (2Q20)

S/ million



Dollarization decreased in retail and commercial loans



Insurance segment's 2Q20 statement of financial position

Insurance Segment' Statement of financial position					
S/ million	2Q19	1Q20	2Q20	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	246.5	500.3	462.2	-7.6%	87.5%
Financial investments	11,100.6	10,785.0	11,618.4	7.7%	4.7%
Property, furniture and equipment, net	87.7	98.5	98.1	-0.4%	11.8%
Other assets	1,971.8	2,012.5	1,985.9	-1.3%	0.7%
Total assets	13,406.7	13,396.4	14,164.7	5.7%	5.7%
Liabilities and equity					
Due to banks and correspondents and inter-bank funds	5.0	90.2	22.4	-75.2%	n.m.
Bonds, notes and other obligations	955.4	1,015.9	1,036.7	2.0%	8.5%
Insurance contract liabilities	10,935.1	11,064.3	11,708.2	5.8%	7.1%
Other liabilities	602.7	881.8	730.9	-17.1%	21.3%
Total liabilities	12,498.2	13,052.2	13,498.2	3.4%	8.0%
Equity, net					
Equity attributable to IFS' shareholders	908.5	344.2	666.5	93.7%	-26.6%
Total equity, net	908.5	344.2	666.5	93.7%	-26.6%
Total liabilities and equity net	13,406.7	13,396.4	14,164.7	5.7%	5.7%

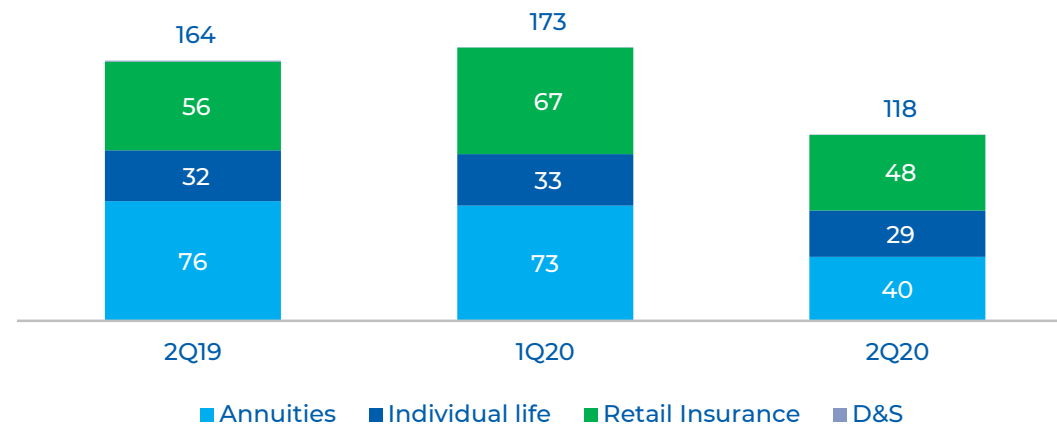
Insurance segment's 2Q20 P&L

Insurance Segment's P&L statement					
S/ million	2Q19	1Q20	2Q20	%chg QoQ	%chg YoY
Interest and similar income	152.2	167.9	150.5	-10.4%	-1.1%
Interest and similar expenses	-15.3	-21.2	-22.1	4.3%	44.2%
Net interest and similar income	136.8	146.7	128.4	-12.5%	-6.2%
Recovery (loss) due to impairment of financial investments	0.4	-40.1	-5.1	-87.3%	n.m.
Net interest and similar income after impairment loss	137.2	106.6	123.3	15.7%	-10.2%
Fee income from financial services, net	-1.0	-1.0	-1.3	24.3%	34.1%
Other income	38.7	17.3	63.6	n.m.	64.3%
Total premiums earned minus claims and benefits	-76.4	-59.4	-63.9	7.6%	-16.4%
Net Premiums	167.6	175.3	120.2	-31.5%	-28.3%
Adjustment of technical reserves	-67.9	-48.4	-2.8	-94.2%	-95.8%
Net claims and benefits incurred	-172.9	-183.9	-178.7	-2.8%	3.4%
Other expenses	-74.4	-72.4	-55.7	-23.0%	-25.1%
Income before translation result and income tax	24.2	-9.0	65.9	n.m.	n.m.
Translation result	8.6	-12.6	-7.5	-40.6%	n.m.
Income tax	-	-	-	n.m.	n.m.
Profit for the period	32.8	-21.6	58.5	n.m.	78.1%
Adjusted profit for the period	-	-	-	n.m.	n.m.
Attributable to IFS' shareholders	32.8	-21.6	58.5	n.m.	78.1%
ROAE	13.6%	n.m.	46.3%		
Efficiency ratio	14.2%	12.0%	10.6%		

Lower top line activity compensated by a reduction in adjustment of technical reserves

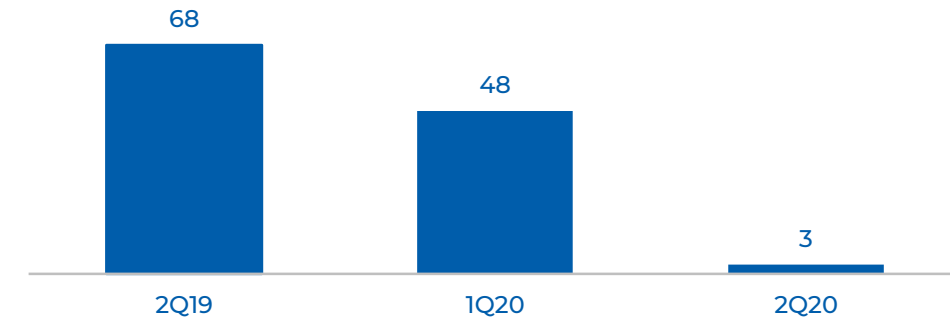
Net premiums

S/ million



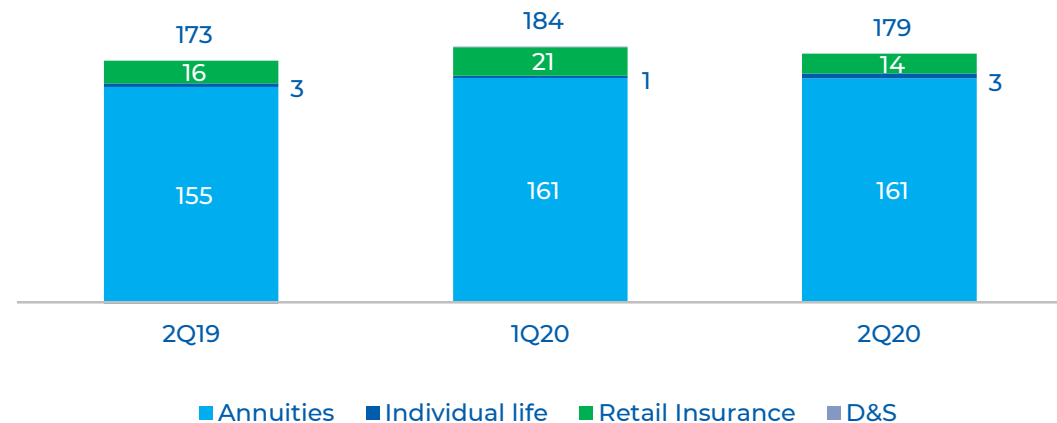
Adjustment of technical reserves

S/ million



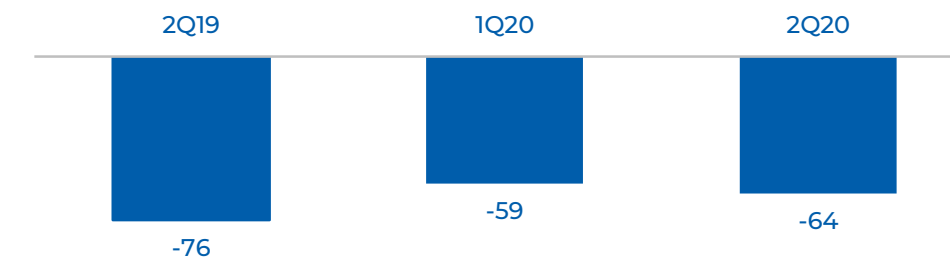
Net claims and benefits incurred

S/ million



Net insurance underwriting result

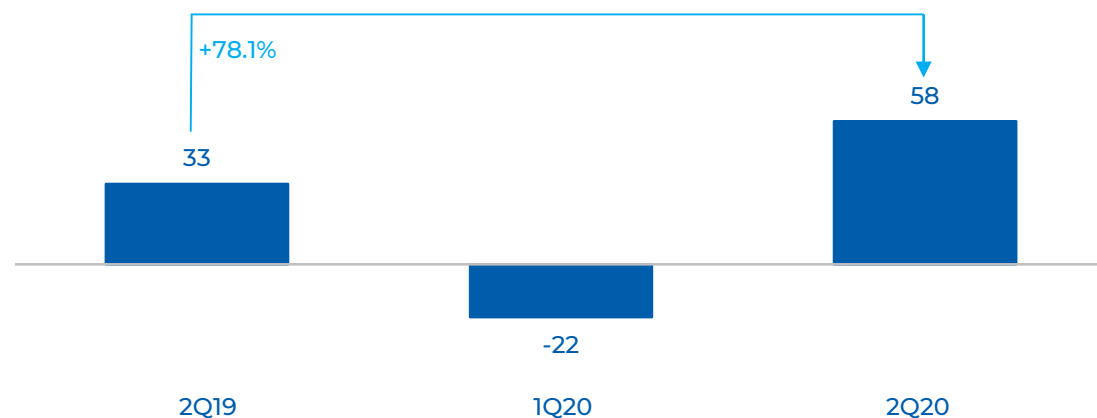
Total premiums earned minus claims and benefits (S/ million)



Insurance segment's net profit IFRS vs. Local GAAP

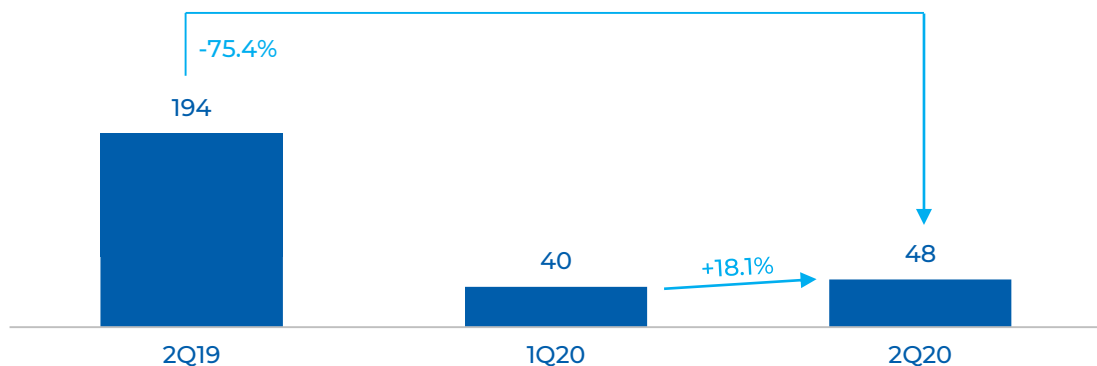
Net profit – IFRS

S/ million



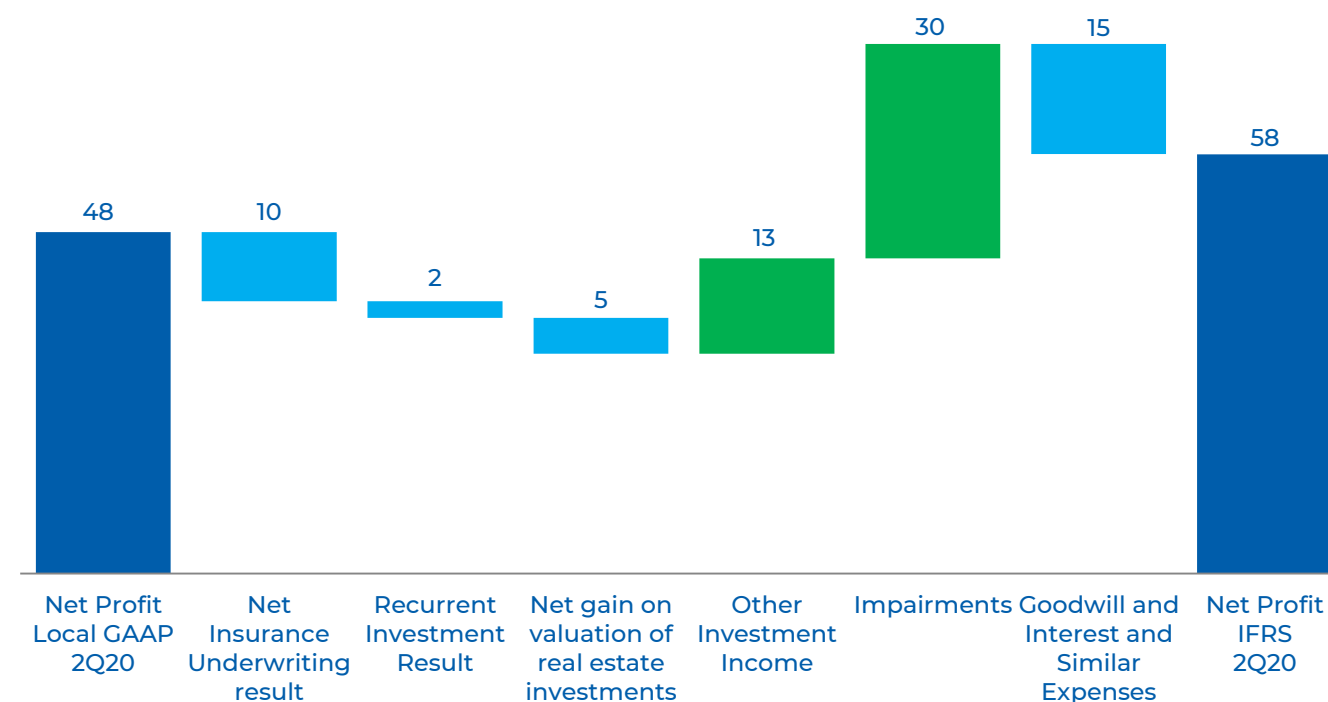
Net profit – Local GAAP

S/ million



Net profit bridge from Local GAAP to IFRS (2Q20)

S/ million



■ Reductions ■ Gains

Wealth management segment's 2Q20 statement of financial position

Wealth Management Segment' Statement of financial position					
S/ million	2Q19	1Q20	2Q20	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	477.7	758.8	928.9	22.4%	94.5%
Financial investments	1,466.7	1,395.1	1,523.5	9.2%	3.9%
Loans, net of unearned interest	1,518.1	1,611.2	1,662.5	3.2%	9.5%
Impairment allowance for loans	-0.2	-0.1	-0.2	18.6%	1.5%
Property, furniture and equipment, net	33.2	35.4	34.6	-2.2%	4.3%
Other assets	130.4	170.0	142.9	-16.0%	9.6%
Total assets	3,625.9	3,970.4	4,292.3	8.1%	18.4%
Liabilities and equity					
Deposits and obligations	2,489.6	2,886.8	3,189.9	10.5%	28.1%
Due to banks and correspondents and inter-bank funds	329.0	268.2	293.8	9.5%	-10.7%
Other liabilities	65.0	55.8	51.0	-8.6%	-21.6%
Total liabilities	2,863.9	3,210.8	3,534.6	10.1%	23.4%
Equity, net					
Equity attributable to IFS' shareholders	761.9	759.7	757.7	-0.3%	-0.6%
Total equity, net	761.9	759.7	757.7	-0.3%	-0.6%
Total liabilities and equity net	3,625.9	3,970.4	4,292.3	8.1%	18.4%

Wealth management segment's 2Q20 P&L

Wealth Management's P&L statement					
S/ million	2Q19	1Q20	2Q20	%chg QoQ	%chg YoY
Interest and similar income	38.9	41.1	33.3	-19.0%	-14.6%
Interest and similar expenses	-14.4	-15.5	-12.5	-19.5%	-13.3%
Net interest and similar income	24.5	25.5	20.8	-18.7%	-15.3%
Impairment loss of loans, net of recoveries	0.0	-0.0	-0.0		
Recovery (loss) due to impairment of financial investments	0.3	-0.2	-6.9	n.m.	n.m.
Net interest and similar income after impairment loss	24.8	25.3	13.8	-45.5%	-44.4%
Fee income from financial services, net	37.1	43.0	40.4	-6.0%	9.0%
Other income	0.5	-85.8	10.3	n.m.	n.m.
Other expenses	-28.7	-34.9	-26.6	-23.7%	-7.2%
Income before translation result and income tax	33.8	-52.3	37.9	n.m.	12.2%
Translation result	1.6	-3.0	-2.6	-12.7%	n.m.
Income tax	-2.1	0.7	-2.7	n.m.	30.6%
Profit for the period	33.4	-54.7	32.6	n.m.	-2.3%
Adjusted profit for the period	-	-	-	n.m.	n.m.
Attributable to IFS' shareholders	33.4	-54.7	32.6	n.m.	-2.3%
ROAE	16.8%	n.m.	17.2%		
Efficiency ratio	45.9%	n.m.	37.1%		

Definitions

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

Safe Harbor for Forward-Looking Statements

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

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

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

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