



 InterCorp Financial Services

Earnings Presentation

3Q20 Results



Agenda

Financial
highlights

Key
messages

3Q20
results

Takeaways

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Financial
highlights

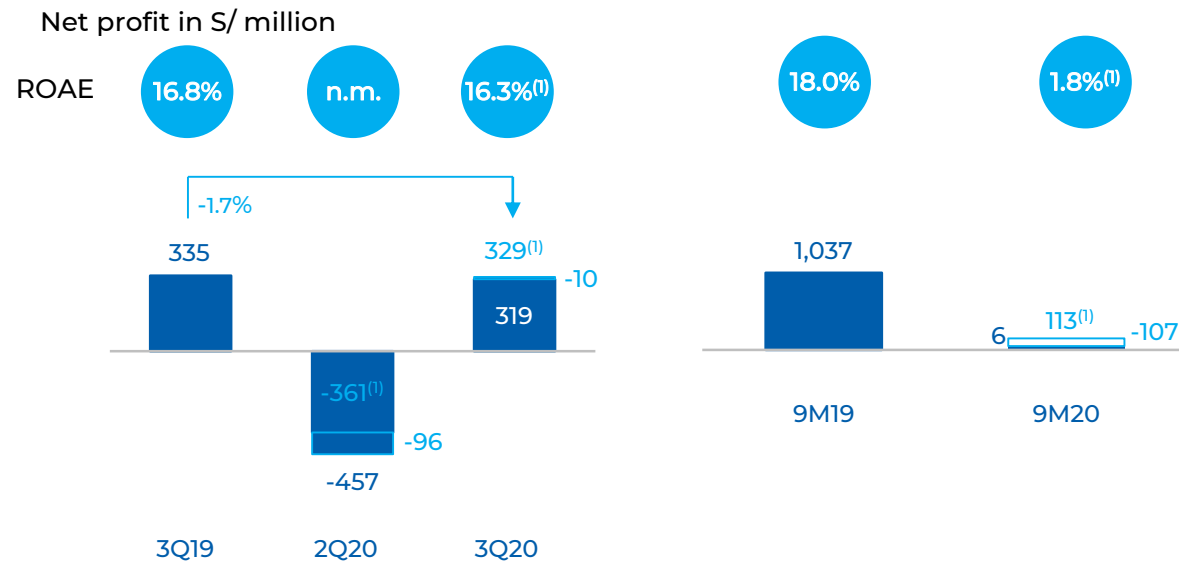
Key
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3Q20
results

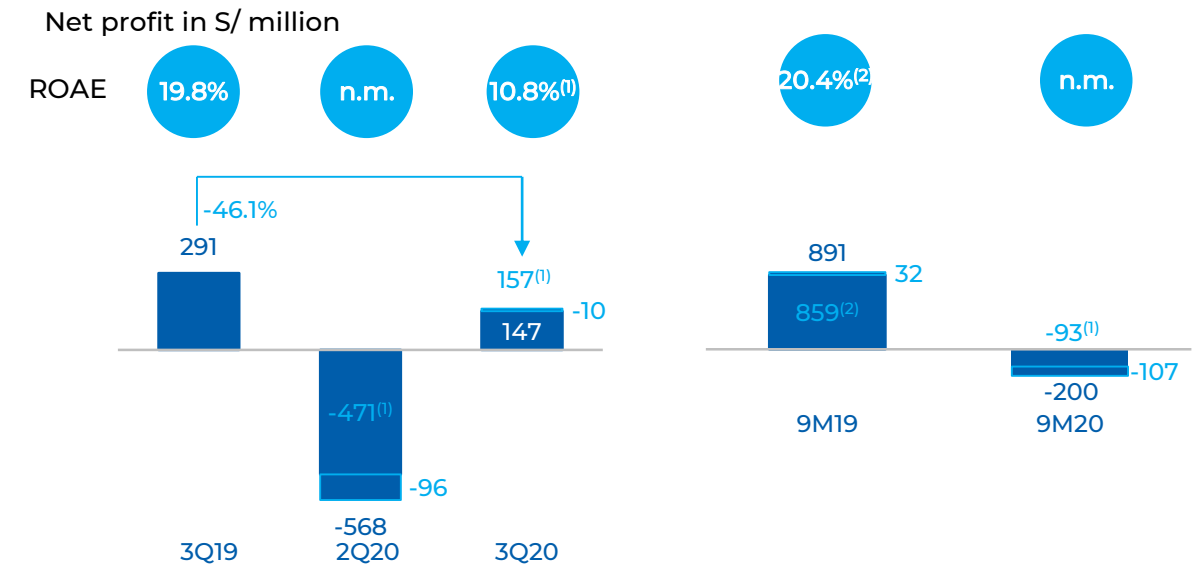
Takeaways

IFS profitability recovers on lower provisions at Interbank and strong results at Interseguro and Inteligo

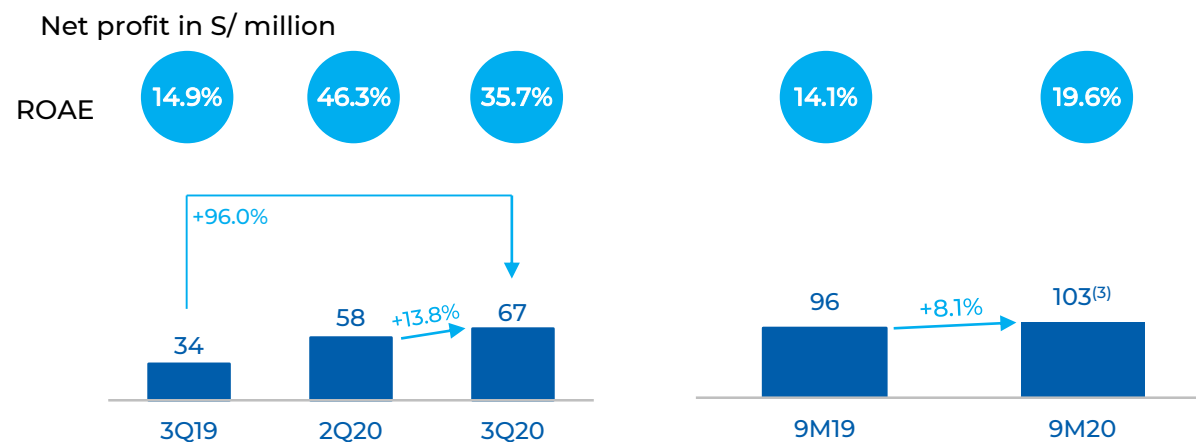
InterCorp Financial Services



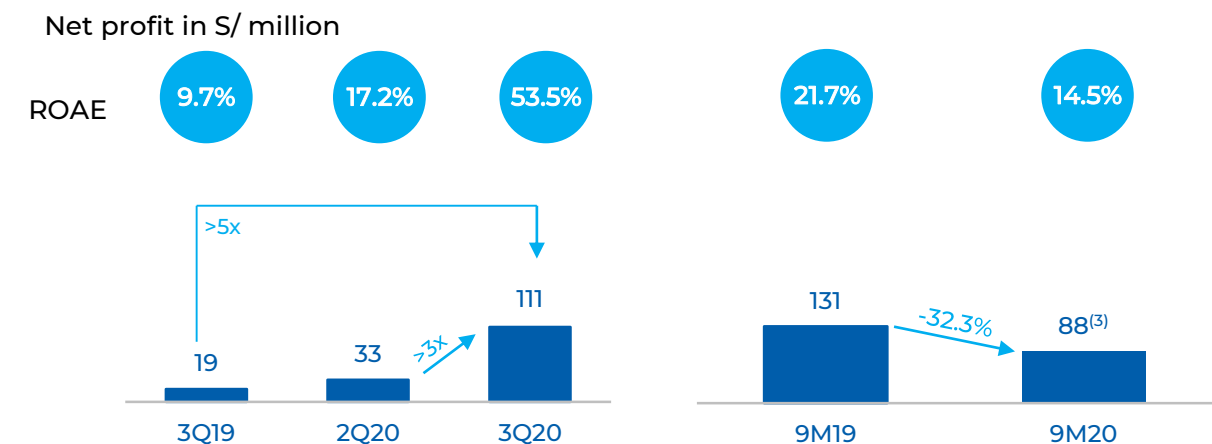
Banking



Insurance



Wealth Management



■ Reported figures □ Adjustments → Growth

1) Excluding the impact from the modification of contractual cash flows due to the loan rescheduling schemes offered to customers affected by the COVID-19 pandemic in our banking segment for S/ 136.6 million or S/ 96.3 million after taxes in 2Q20, S/ 14.5 million or S/ 10.2 million after taxes in 3Q20, and S/ 151.1 million or S/ 106.6 million after taxes in 9M20

2) Excluding the gain on sale of Interfondos from Interbank to Inteligo for S/ 32.4 million after taxes in 9M19

3) Including impacts from investments of S/ 9.4 million in 3Q20 and S/ -41.8 million in 9M20 at Interseguro and of S/ 76.6 million in 3Q20 and S/ -3.6 million in 9M20 at Inteligo

Highlights

Banking

3Q20 earnings positively impacted by lower provisions and top line recovery

- 12.9% market share in loans, boosted by Reactiva Peru disbursements
- Quarterly recovery in revenues with adjusted NII growing 5.7% and total other income 26.8%
- 50 bps QoQ reduction in cost of funds, down to 1.7%
- Quarterly decrease in provisions, yet still above pre COVID-19 levels; 4.5% CoR in 3Q20
- 450 bps YoY improvement in adjusted efficiency ratio

Insurance

Solid profits in 3Q20 drove ROAE up to 19.4% in 9M20

- Top line recovery and positive adjustment of technical reserves offset higher net claims and benefits
- Cost containment measures resulted in 14.6% YoY reduction in other expenses
- Results from investments increased 5.5% QoQ and 8.1% YoY, with ROIP reaching 6.2%
- Market leader in annuities with a 27.2% share YTD

Wealth Management

Earnings boost driven by positive investment results, 9M20 ROAE recovered to 14.5%

- Three-fold QoQ and five-fold YoY growth in net profit
- Revenues positively affected by mark-to-market on investment portfolio
- Continued growth in AUM: 3.0% QoQ and 9.9% YoY

Intercorp Financial Services

Improving performance in 3Q20, adjusted quarterly ROAE up to 16.3%

- 3Q20 earnings positively impacted by lower provisions at Interbank and strong results at Interseguro and Inteligo
- Interbank back to profits while Interseguro and Inteligo posted high profitability
- Strengthened capital ratios at all segments
- Adjusted efficiency ratio at 27.9%, an improvement of 200 bps QoQ and 680 pbs YoY
- Digital trends and new alliances continue to support IFS' strategy

IFS key indicators

S/ million		3Q19	2Q20	3Q20	9M19	9M20	3Q20 %chg		9M20 %chg
							QoQ	YoY	YoY
IFS	Total revenues ⁽¹⁾	1,369.2	1,315.2	1,510.4	3,958.1	4,118.4	14.8%	10.3%	4.0%
	Net interest and similar income ⁽¹⁾	879.4	870.5	919.6	2,560.0	2,698.8	5.6%	4.6%	5.4%
	Efficiency ratio ⁽¹⁾	34.7%	29.9%	27.9%	34.5%	31.2%	-200 bps	-680 bps	-330 bps
	Profit for the period	334.5	-457.3	318.5	1,037.3	6.1	n.m.	-4.8%	n.m.
	Adjusted profit for the period ⁽¹⁾	334.5	-361.0	328.7	1,037.3	112.7	n.m.	-1.7%	-89.1%
	ROAE	16.8%	n.m.	15.8%	18.0%	0.1%	n.m.	-100 bps	n.m.
	Adjusted ROAE ⁽¹⁾	16.8%	n.m.	16.3%	18.0%	1.8%	n.m.	-50 bps	n.m.
	ROAA	1.9%	n.m.	1.5%	2.2%	n.m.	n.m.	-40 bps	n.m.
	EPS	2.94	n.m.	2.75	9.21	0.06	-	-	-
Banking	Total revenues ⁽¹⁾	1,035.6	931.2	1,029.5	3,019.8	2,995.1	10.6%	-0.6%	-0.8%
	NIM ⁽¹⁾	5.8%	5.0%	4.7%	5.7%	5.0%	-30 bps	-110 bps	-70 bps
	NIM after provisions ⁽¹⁾⁽²⁾	4.0%	n.m.	1.8%	3.9%	0.3%	n.m.	-220 bps	n.m.
	Cost of Risk ⁽²⁾	2.6%	13.4%	4.5%	2.5%	7.1%	-890 bps	190 bps	460 bps
	Fees from financial services	213.4	113.0	153.1	607.3	456.5	35.5%	-28.2%	-24.8%
	Total capital ratio ⁽³⁾	15.4%	16.7%	17.0%	15.4%	17.0%	30 bps	160 bps	160 bps
	CET1	11.4%	11.1%	11.4%	11.4%	11.4%	30 bps	0 bps	0 bps
Insurance	Gross premiums plus collections	202.0	135.4	172.3	648.9	515.8	27.2%	-14.7%	-20.5%
	Adjustment of technical reserves	-39.5	-2.8	17.6	-180.7	-33.6	n.m.	n.m.	-81.4%
	ROIP ⁽⁴⁾	6.1%	6.3%	6.2%	6.0%	5.5%	-10 bps	10 bps	-50 bps
Wealth Management	AUM (USD)	5,346	5,456	5,527	5,346	5,527	1.3%	3.4%	3.4%
	Fees from financial services	41.3	40.4	40.1	117.3	123.5	-0.9%	-3.0%	5.3%

1) Excluding the impact from the modification of contractual cash flows due to the loan rescheduling schemes offered to customers affected by the COVID-19 pandemic in our banking segment for S/ 136.6 million or S/ 96.3 million after taxes in 2Q20, S/ 14.5 million or S/ 10.2 million after taxes in 3Q20, and S/ 151.1 million or S/ 106.6 million after taxes in 9M20

2) Excluding the effects of reversion of payroll deduction loan provisions for S/ 38.8 million in 9M19

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 6.1% in 3Q19, 6.1% in 2Q20, 6.0% in 3Q20, 6.1% in 9M19 and 6.0% in 9M20

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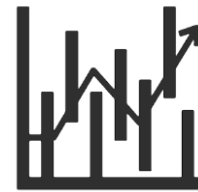
Key messages

1



Strong liquidity and capital position

2



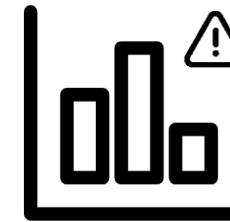
Macro expectations and banking activity gradually recovering, good results in insurance and wealth management businesses

3



Digital trends and new alliances continue to support IFS' strategy

4



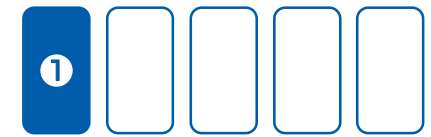
Lower provisions QoQ, still above pre COVID-19 levels

5



Double-digit reduction in expenses due to cost containment measures

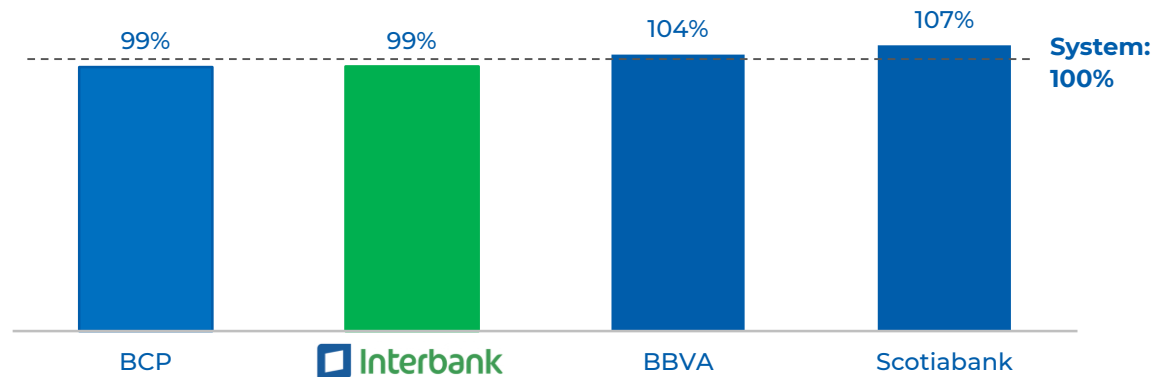
Liquidity levels remain high in 3Q20 with continuous growth in deposits at Interbank



Interbank - Loan to deposit ratio (LDR)

% as of September 30, 2020

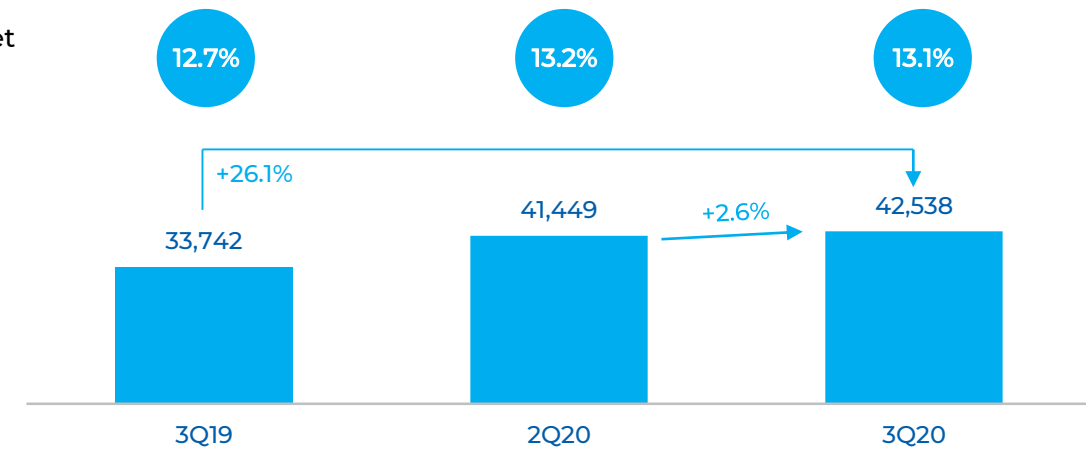
Total LDR



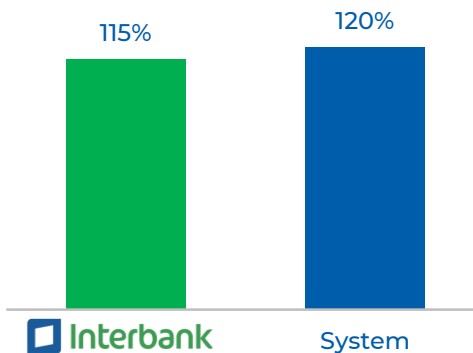
Interbank - Total deposits

S/ million

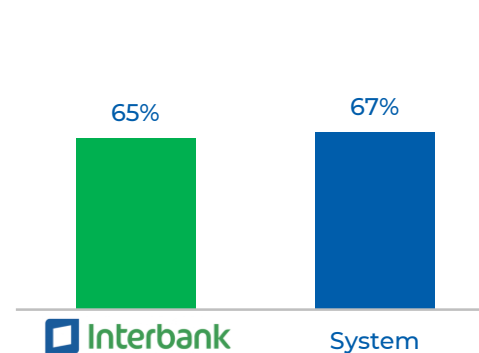
Market Share



LDR S/

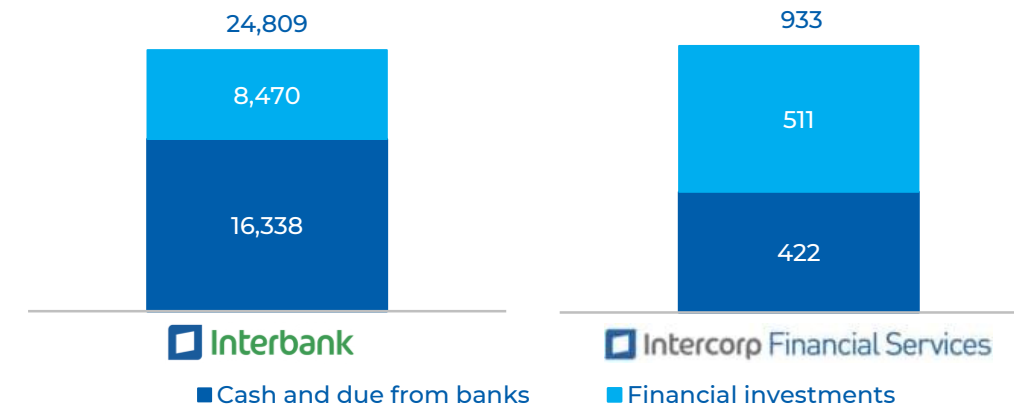


LDR USD

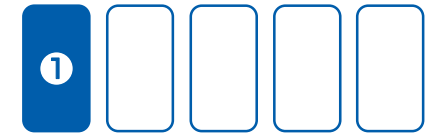


Interbank & IFS Stand-alone – Liquid assets

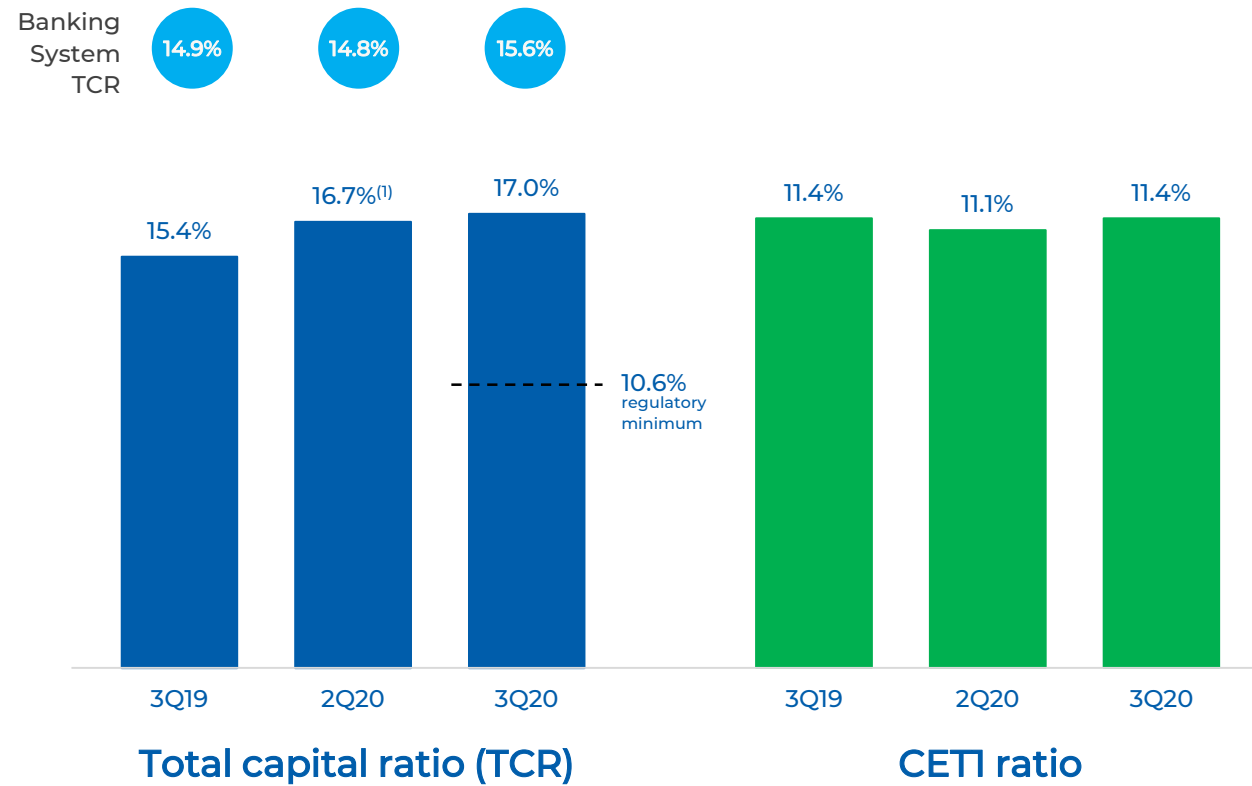
S/ million as of September 30, 2020



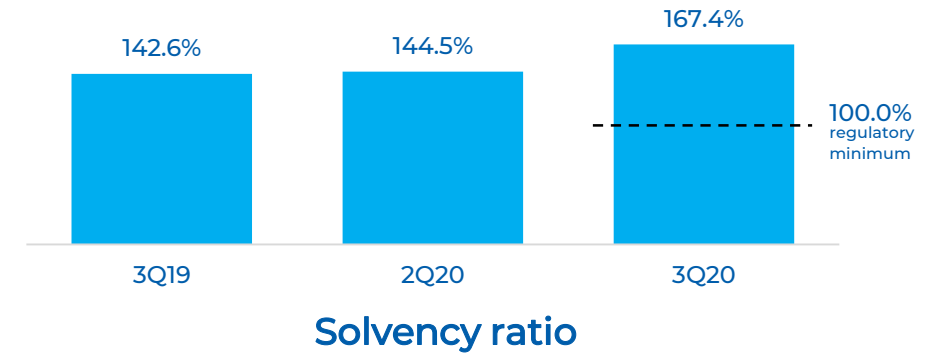
Strengthened capital ratios at all IFS' segments



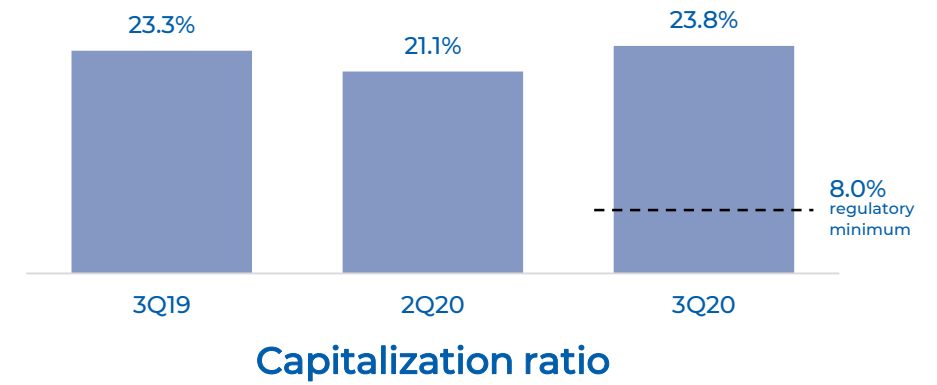
Interbank



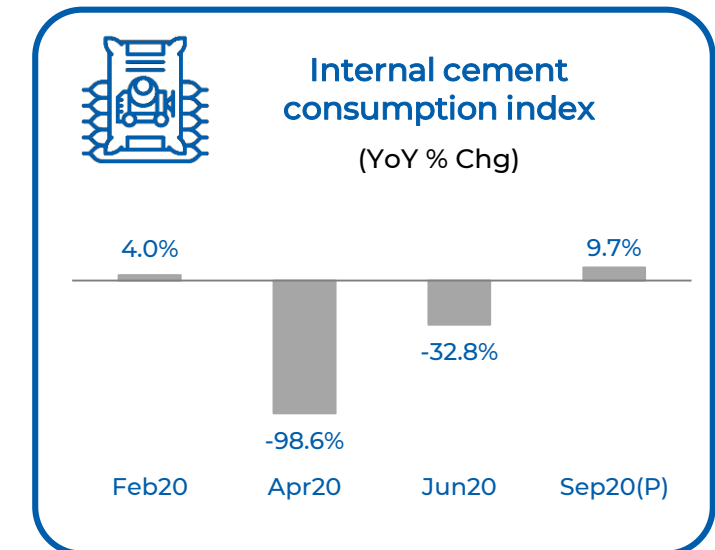
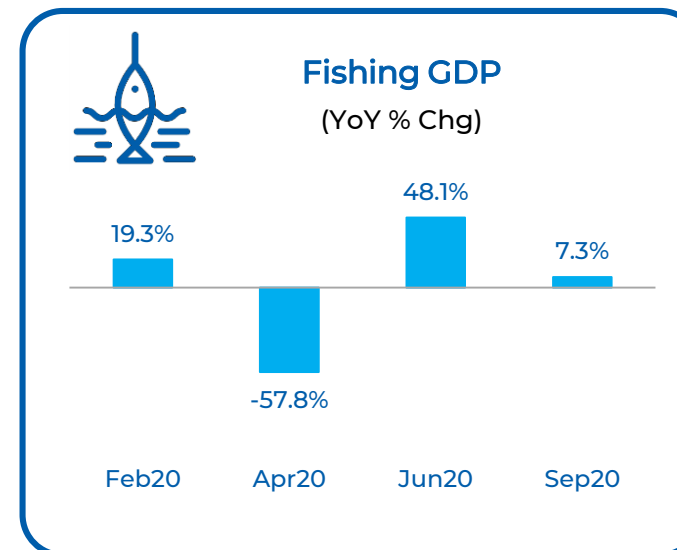
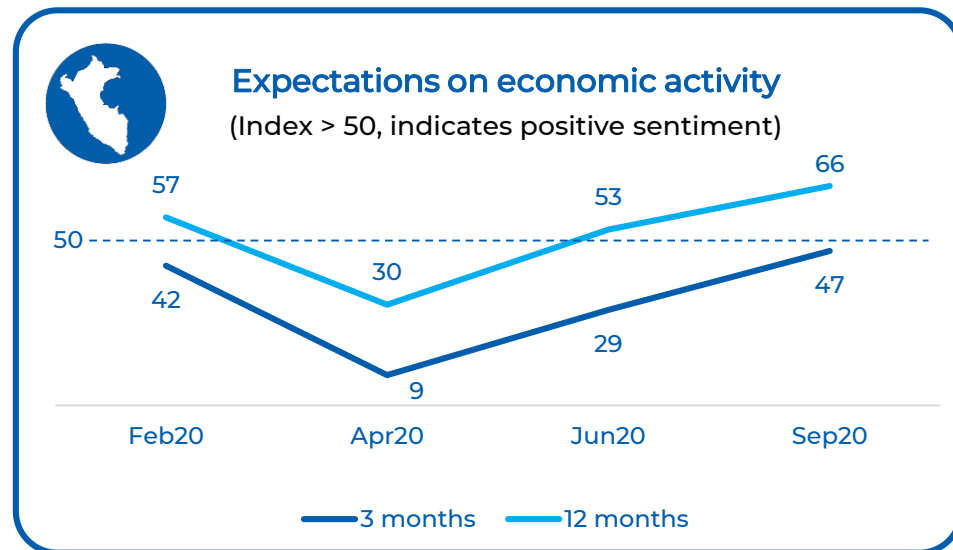
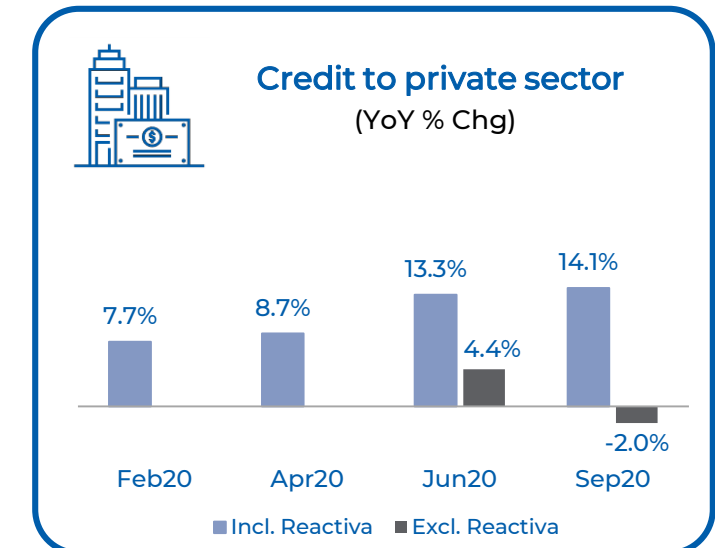
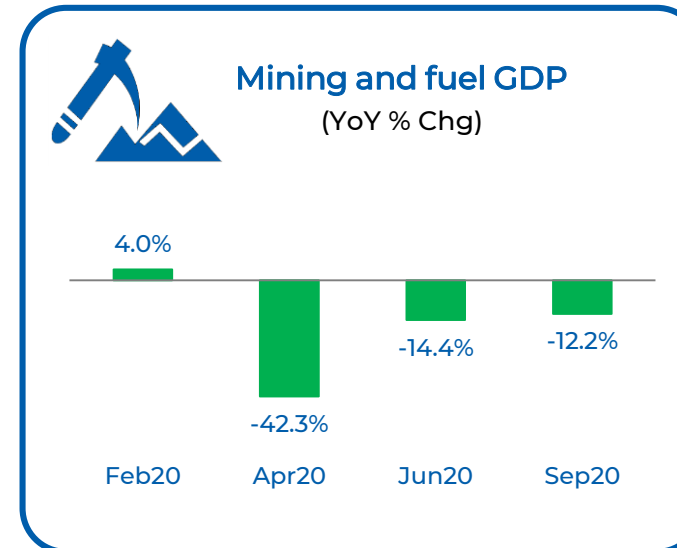
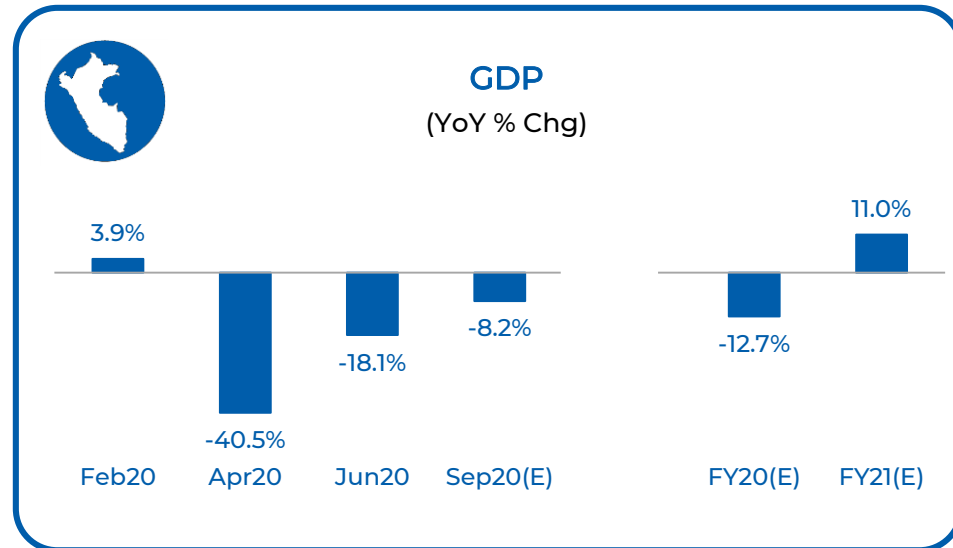
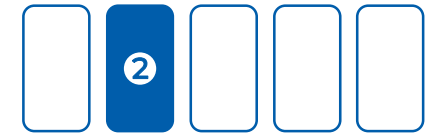
Interseguro



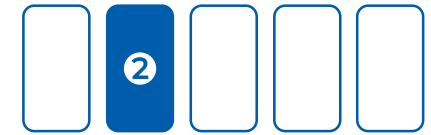
INTELIGO BANK



Moderate recovery in macro activity and expectations

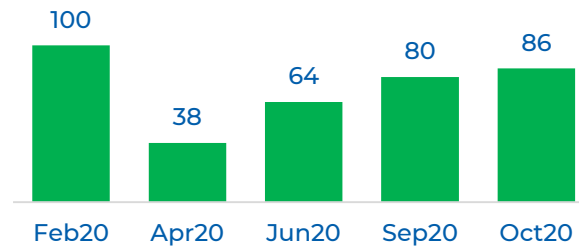


Gradual improvement in our core operating indicators

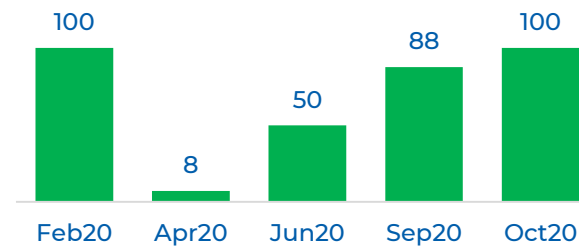


Interbank

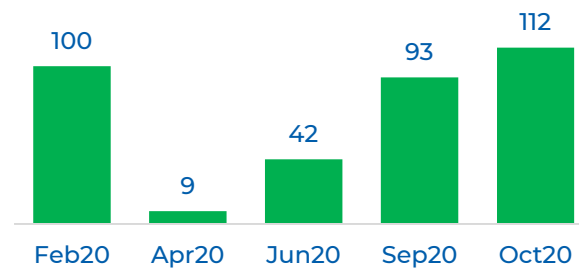
Credit and debit cards turnover
(Index; 100 = Feb20)



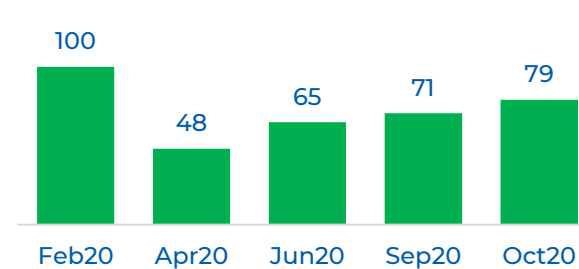
Payroll deduction loans disbursements
(Index; 100 = Feb20)



Mortgages disbursements
(Index; 100 = Feb20)

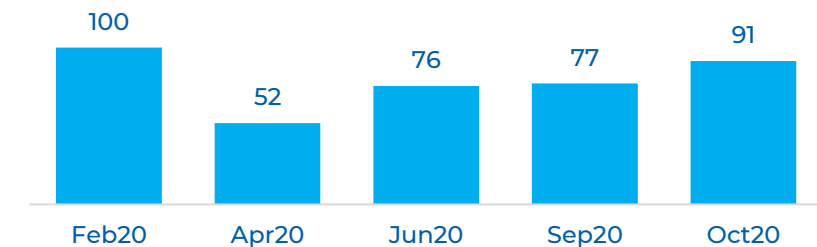


Net fee income
(Index; 100 = Feb20)



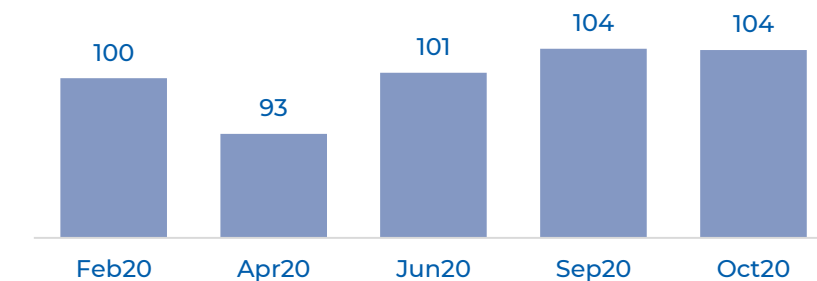
Interseguro

Gross premiums plus collections
(Index; 100 = Feb20)



INTELIGO

AUM
(Index; 100 = Feb20)

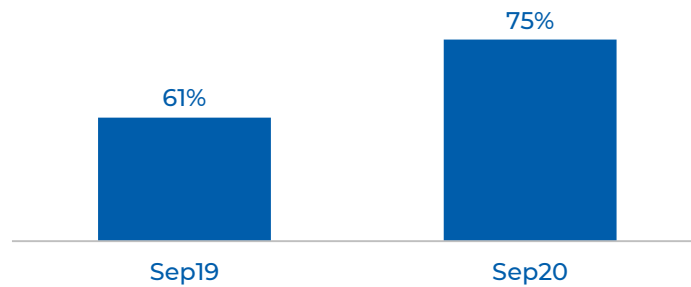


Digital KPIs continue to show positive trends



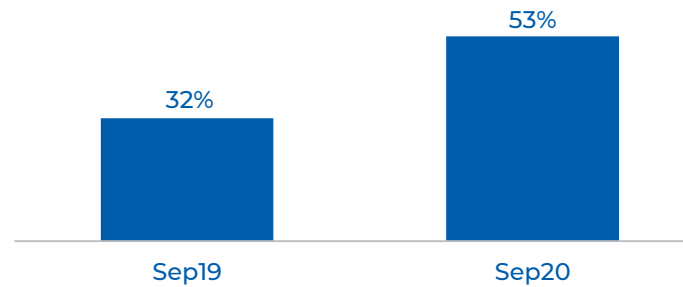
Interbank - Digital users

% of digital users



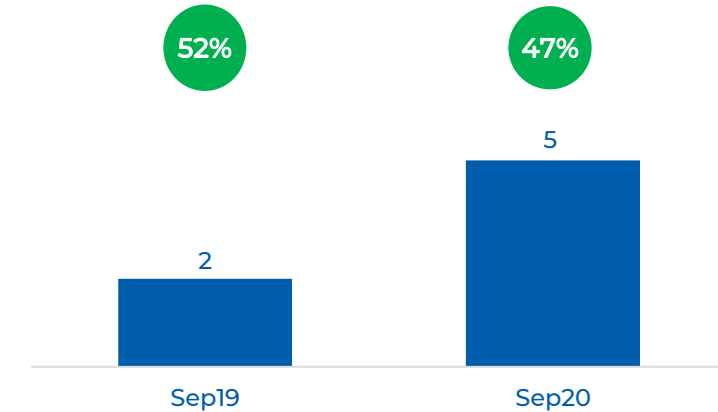
Interbank - 100% digital customers

100% digital customers



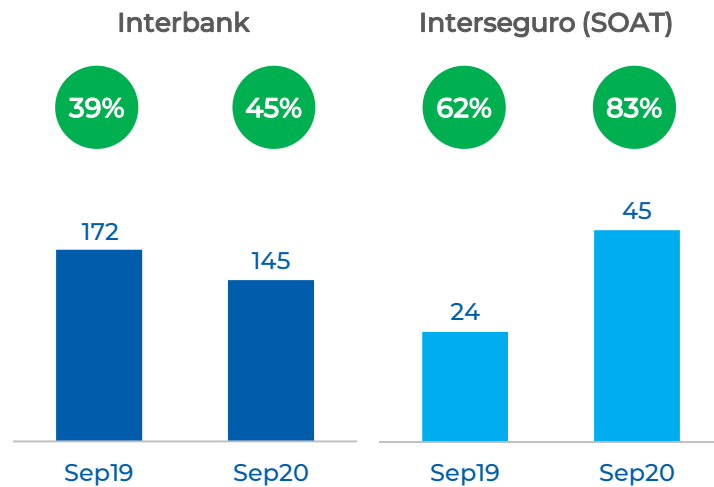
Interbank - Business accounts

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



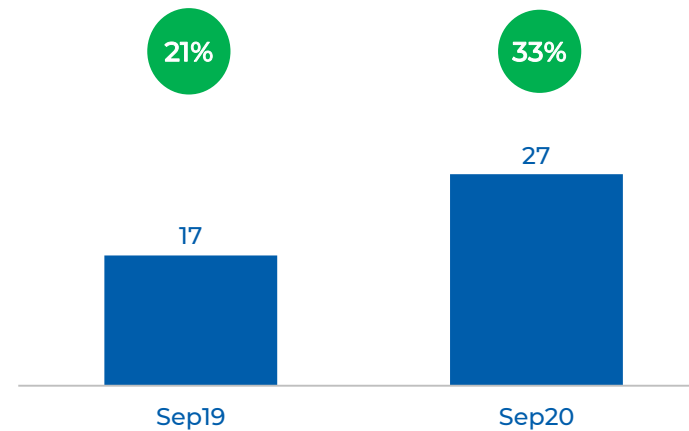
Interbank & Interseguro - Digital sales

N° and % of products sold digitally (thousand)



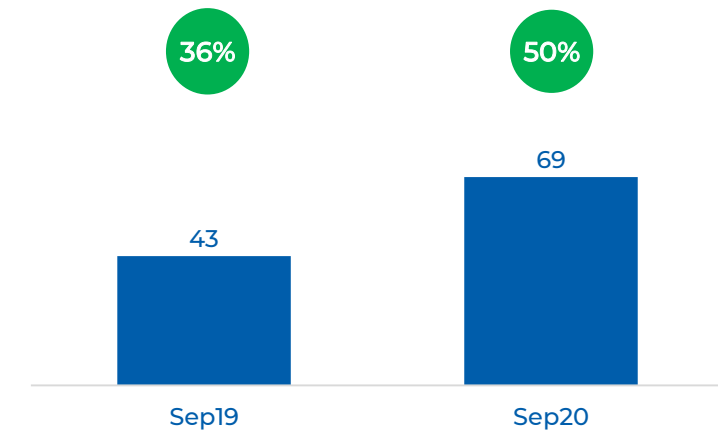
Interbank - Retail digital acquisition

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



Interbank - Savings accounts

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

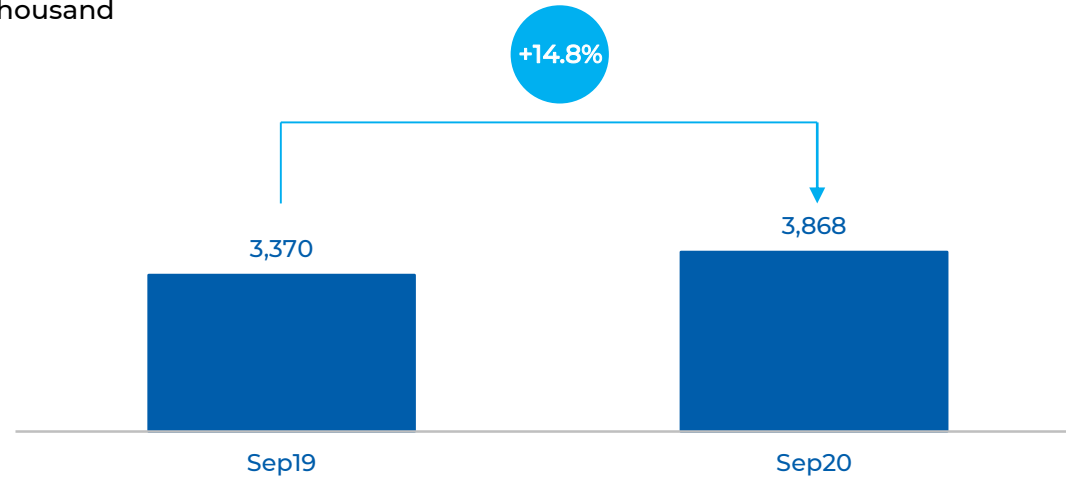


Growing customer base in retail and commercial, digitally driven



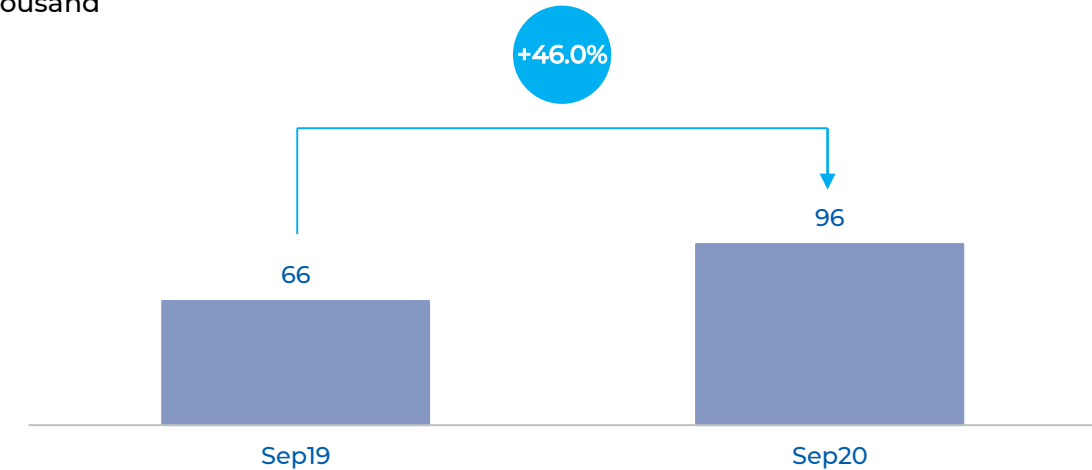
Interbank - Retail customers

Thousand



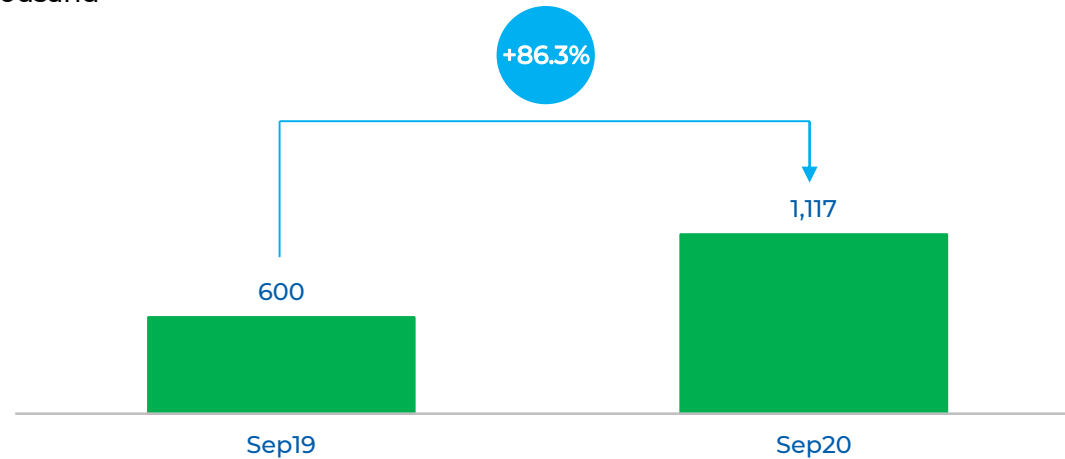
Interbank - Commercial customers

Thousand



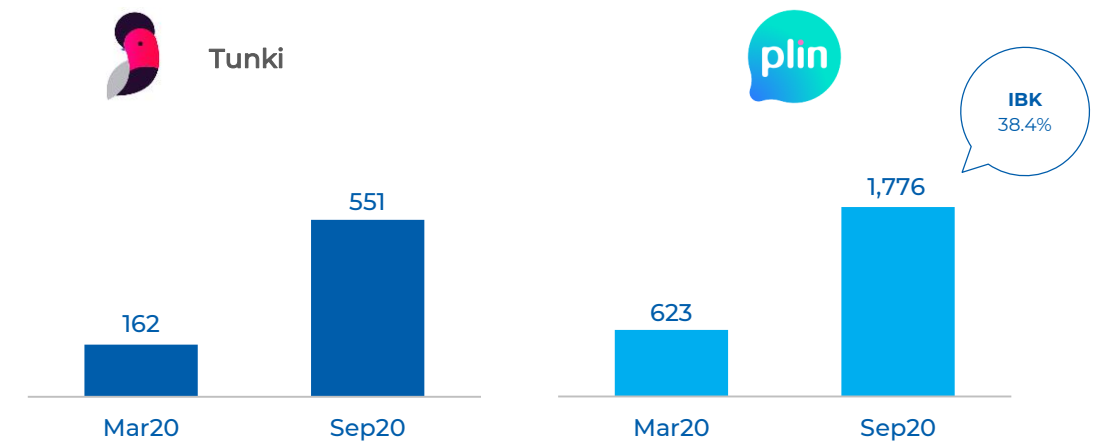
Interbank - Retail 100% digital customers

Thousand



Interbank - Tunki accounts & Plin users

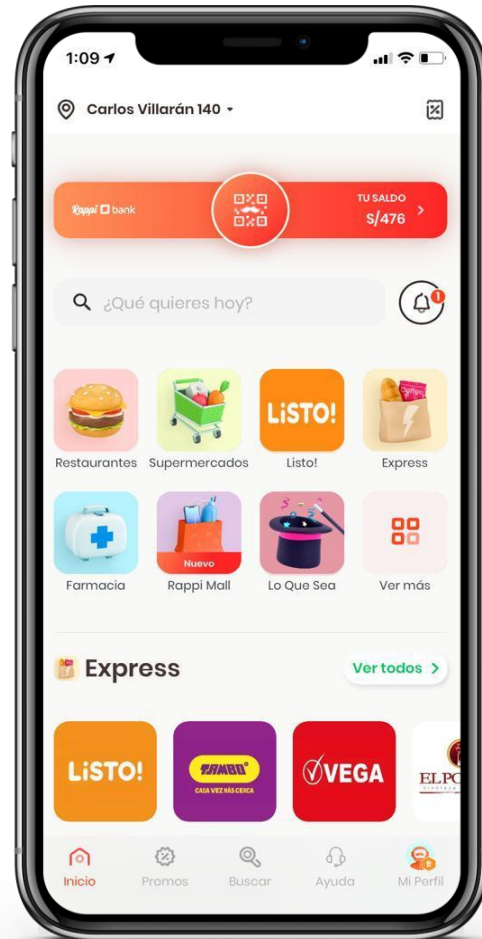
N° of Tunki accounts and Plin users (thousand)



New partnership with Rappi to deliver 100% digital financial products in Peru



Rappi  bank



 Interbank

- Market leader in credit cards
- Proven risk management capabilities in retail banking
- Ready to scale Open Banking API platform



Rappi

- Leading SuperApp in Peru⁽¹⁾
- Growing customer base, accelerated by the COVID-19 pandemic
- Advanced analytics capabilities and access to broad data

Partnership

Commercial agreement

100% digital products only accesible through Rappi App

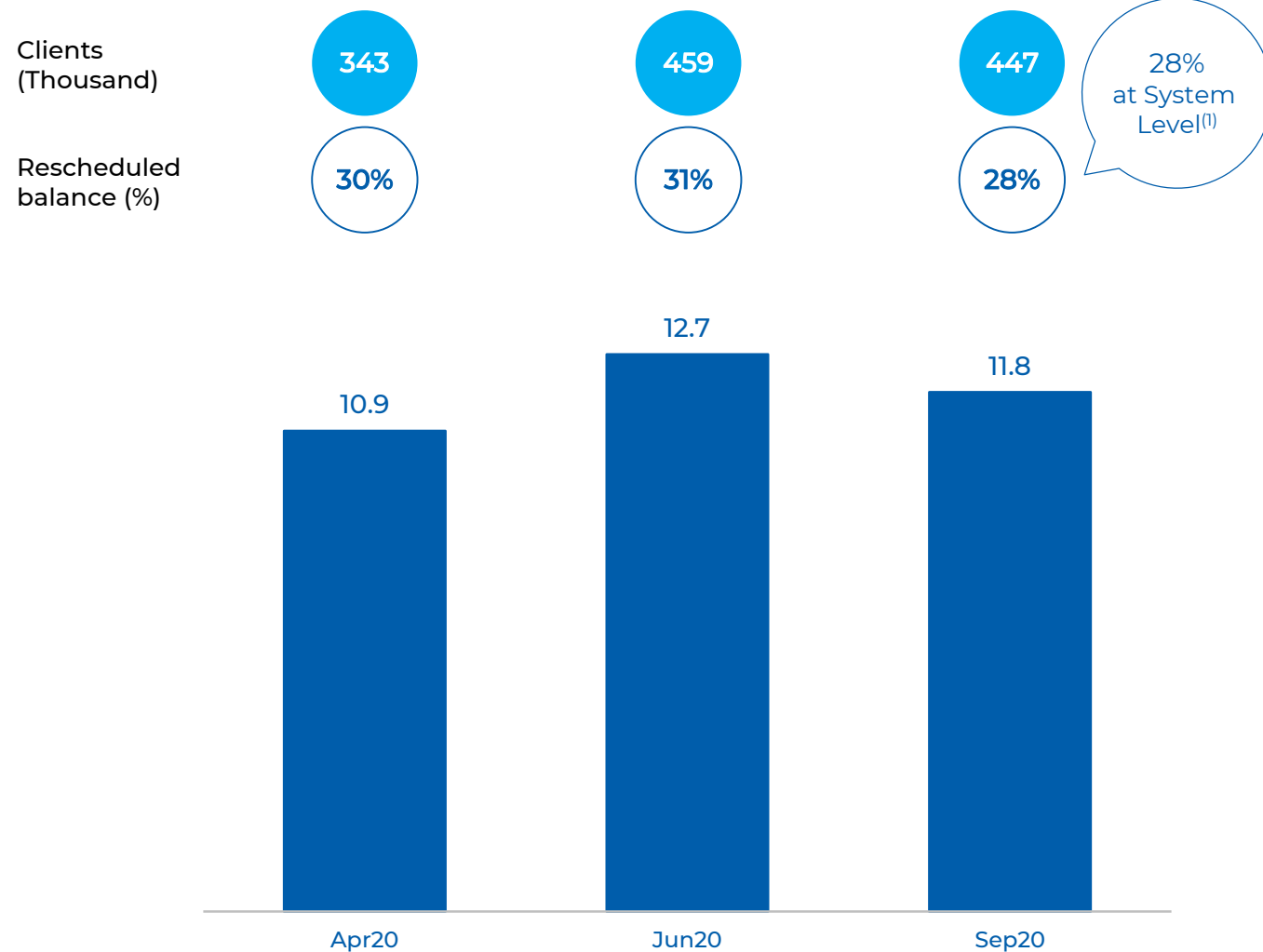
First product: savings account

Outstanding rescheduled loans slightly decreasing



Interbank – Loan rescheduling

S/ billion

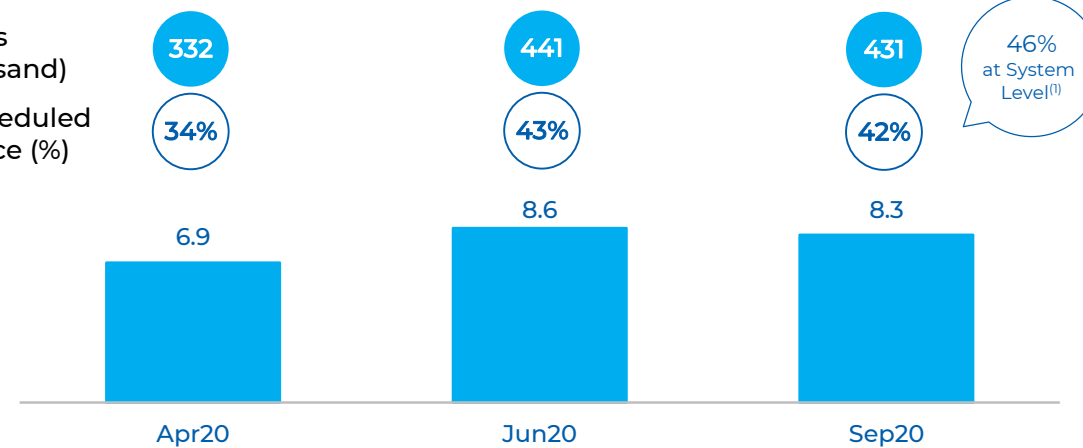


Interbank – Retail loans rescheduling

S/ billion

Clients
(Thousand)

Rescheduled
balance (%)

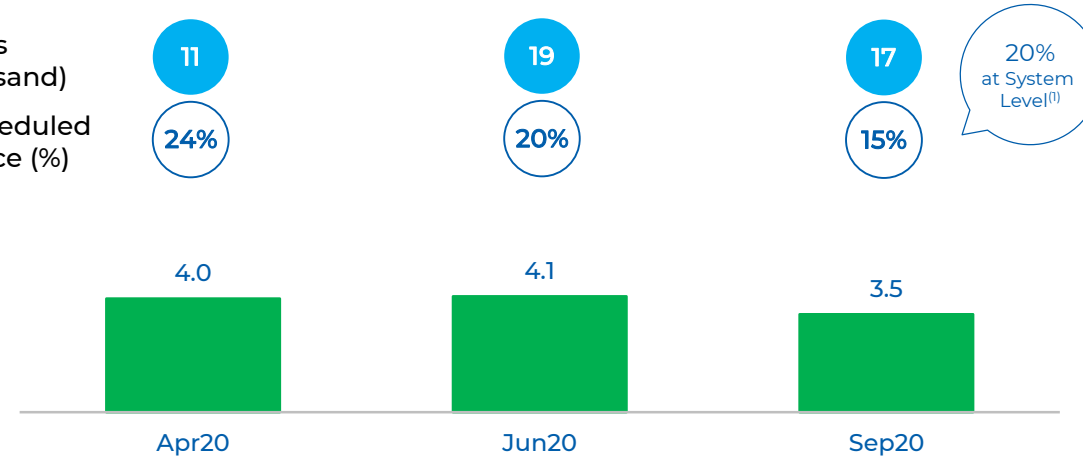


Interbank – Commercial loans rescheduling

S/ billion

Clients
(Thousand)

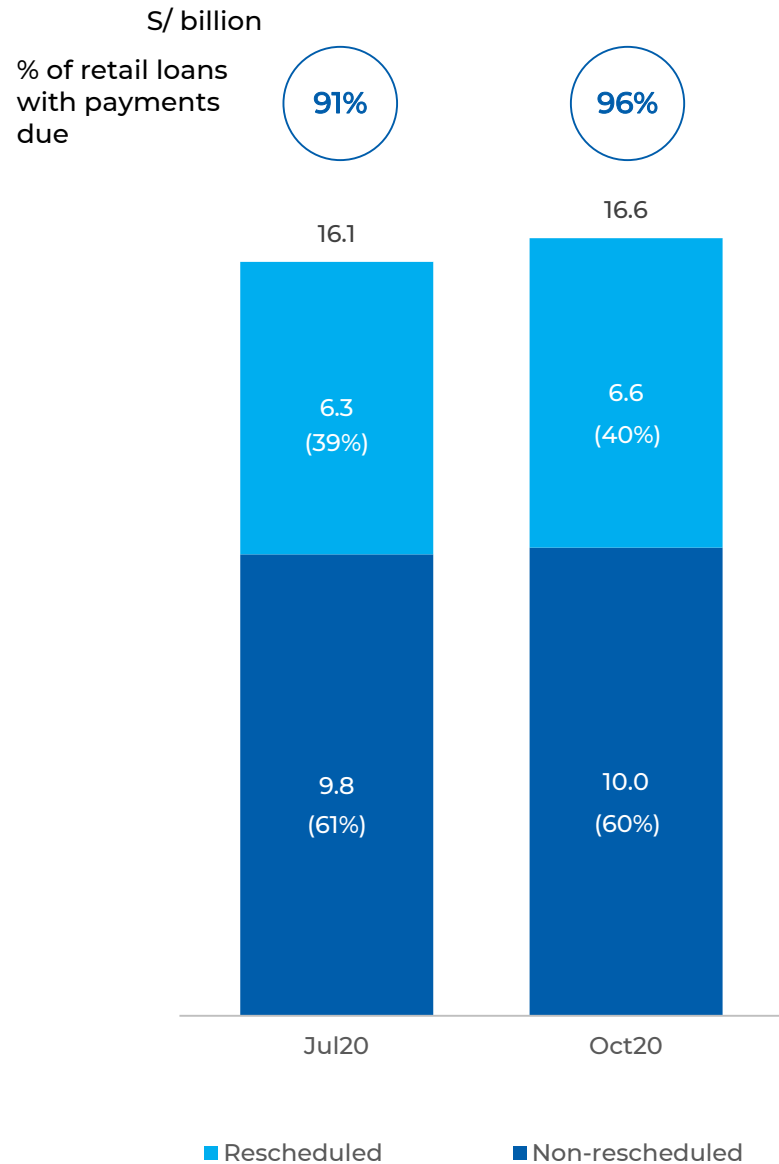
Rescheduled
balance (%)



Improving payment behavior among Interbank's retail clients



Retail loan balances with payments due



Payment behavior

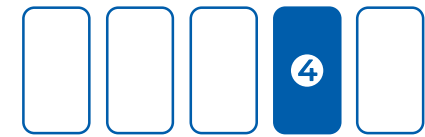
Payments of rescheduled loans



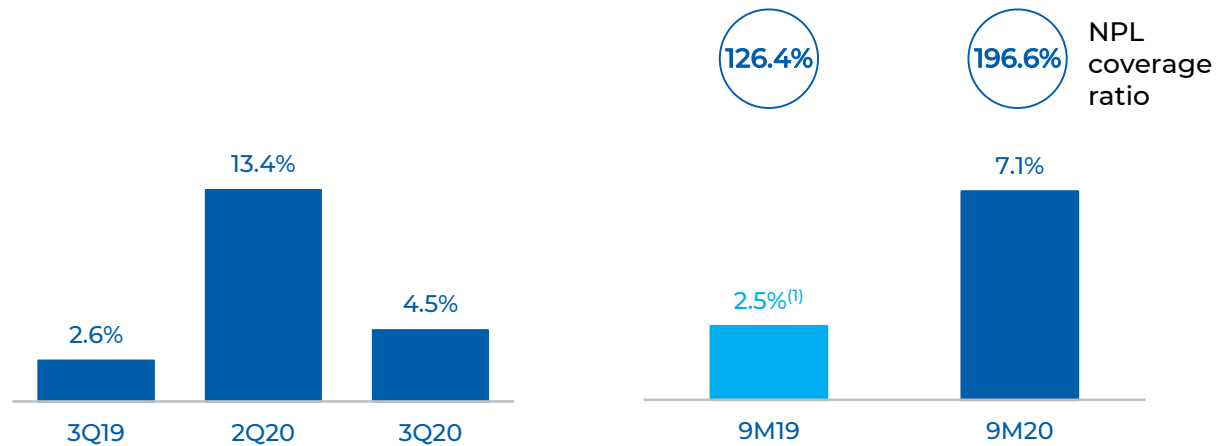
Payments of non-rescheduled loans



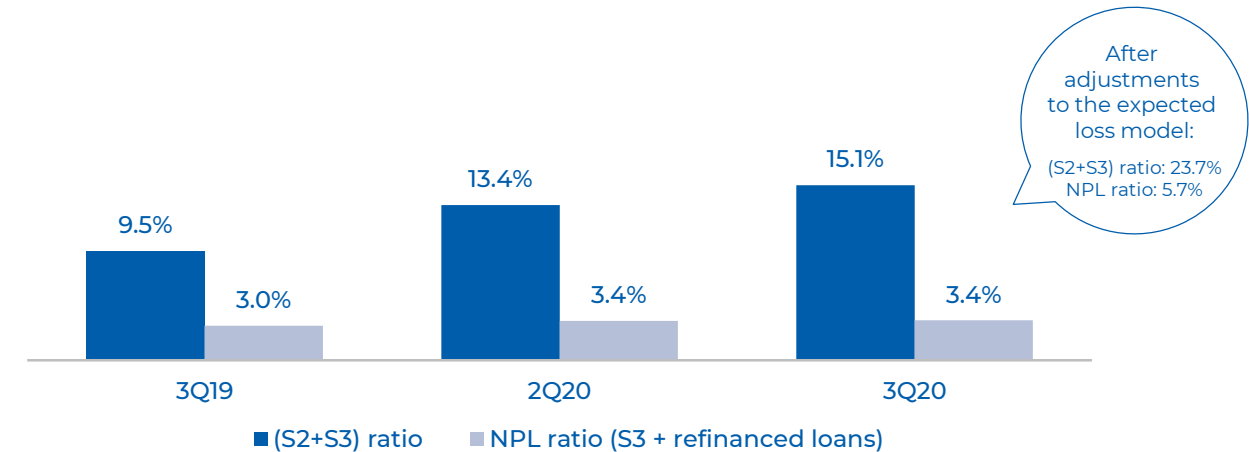
QoQ reduction in provisions, still above pre COVID-19 levels



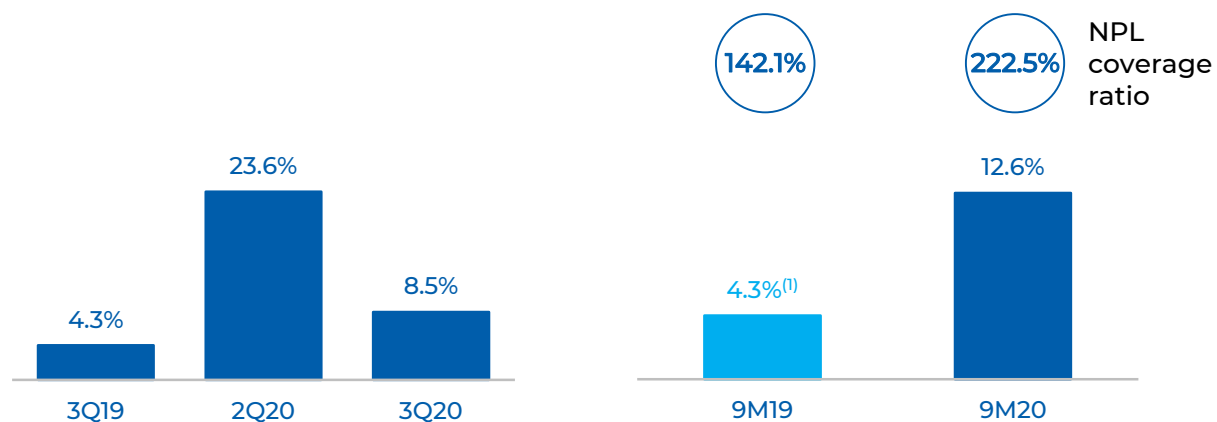
Interbank - Cost of risk



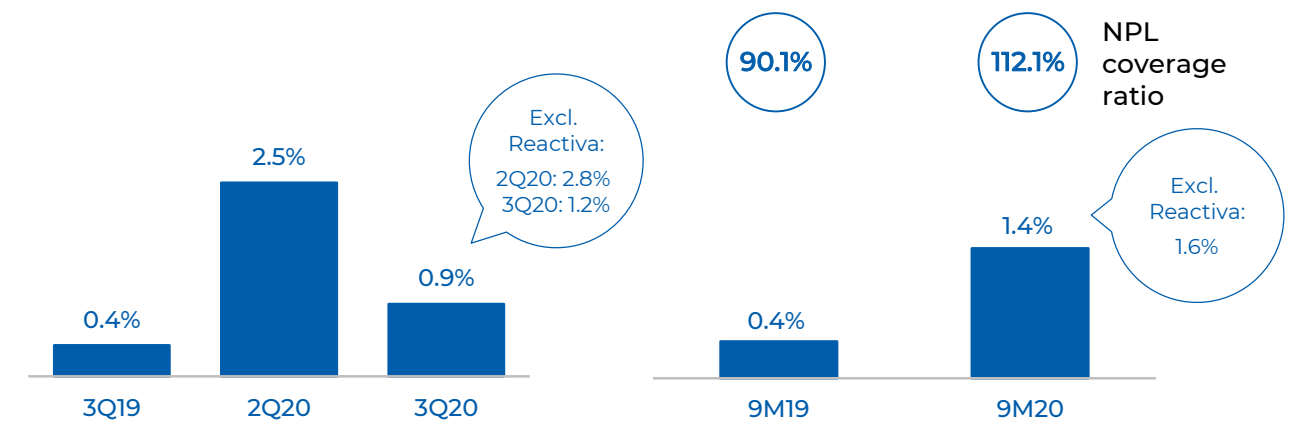
Interbank - Non-performing exposure



Cost of risk – Retail banking



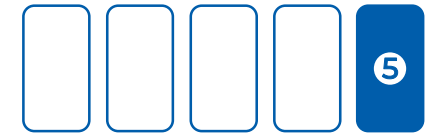
Cost of risk – Commercial banking



■ Reported figures ■ Adjusted figures

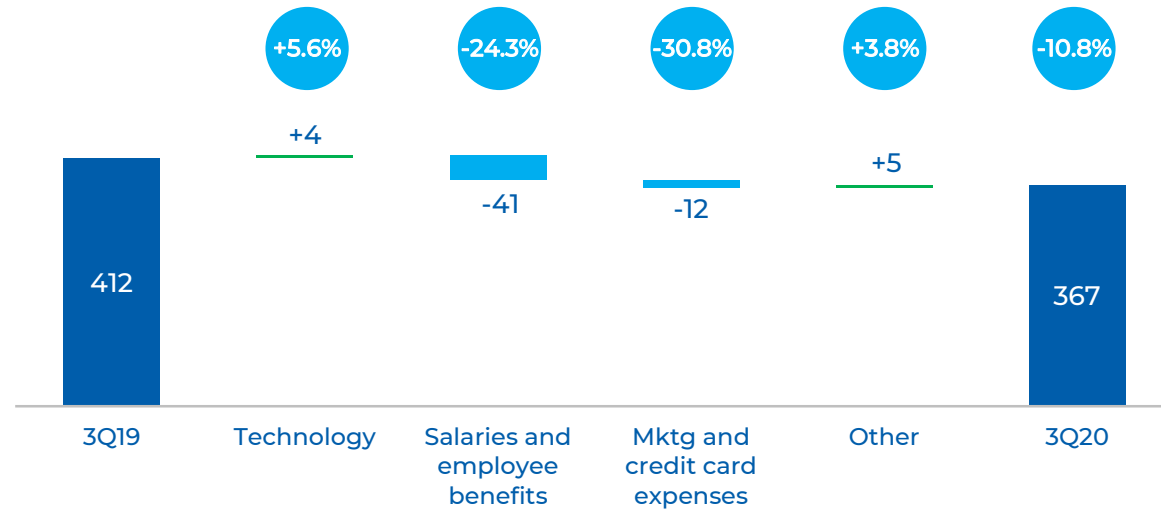
¹⁾ Excluding reversion of payroll deduction loan provisions for S/ 38.8 million in 9M19. Including this effect cost of risk was 2.4% in 9M19, while retail cost of risk was 4.0% in the same period.

Double-digit reduction in expenses due to cost containment measures



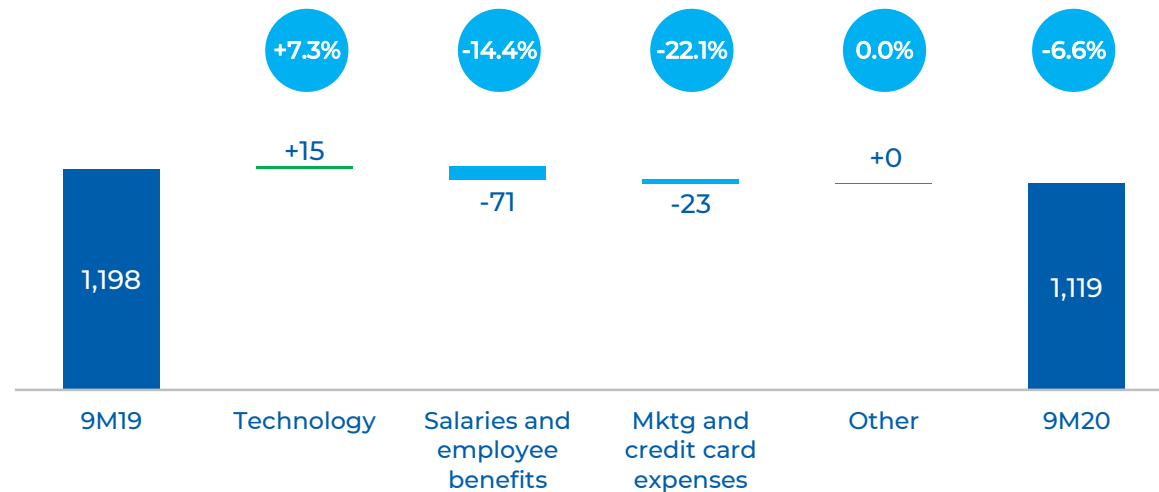
Interbank - Other expenses bridge from 3Q19 to 3Q20

YoY growth by line



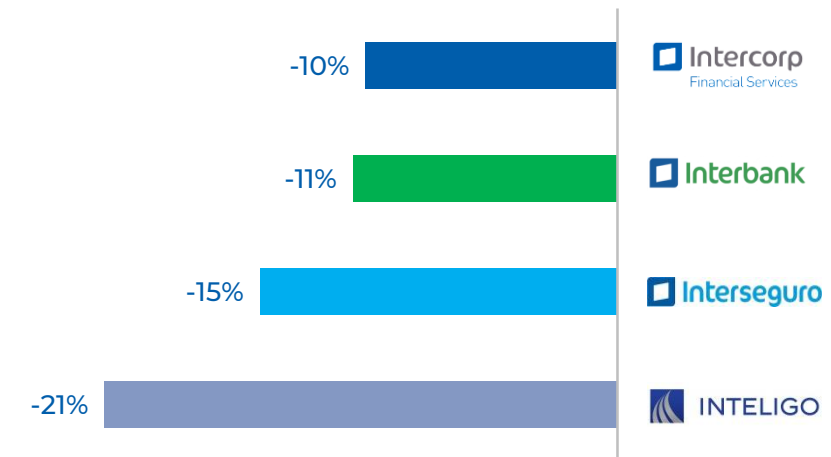
Interbank - Other expenses bridge from 9M19 to 9M20

YoY growth by line



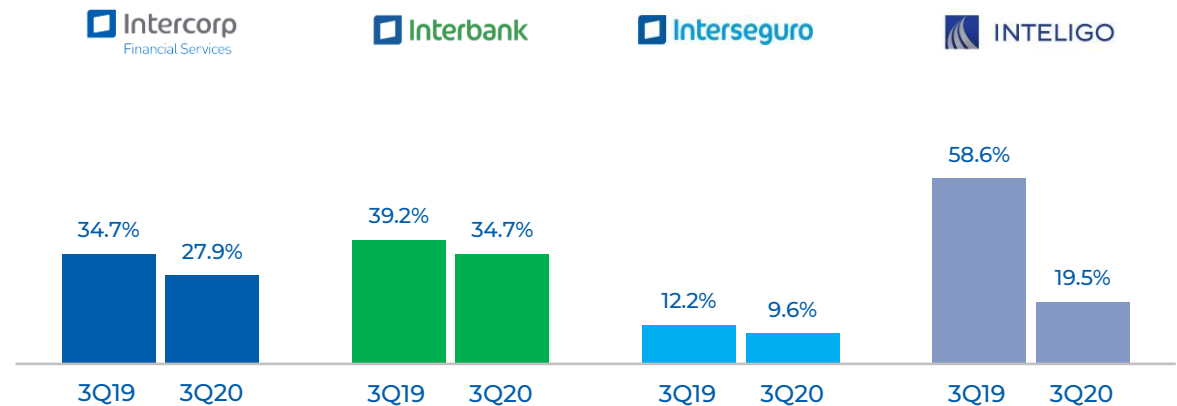
Other expenses

3Q20 YoY growth



Efficiency ratio⁽¹⁾

%



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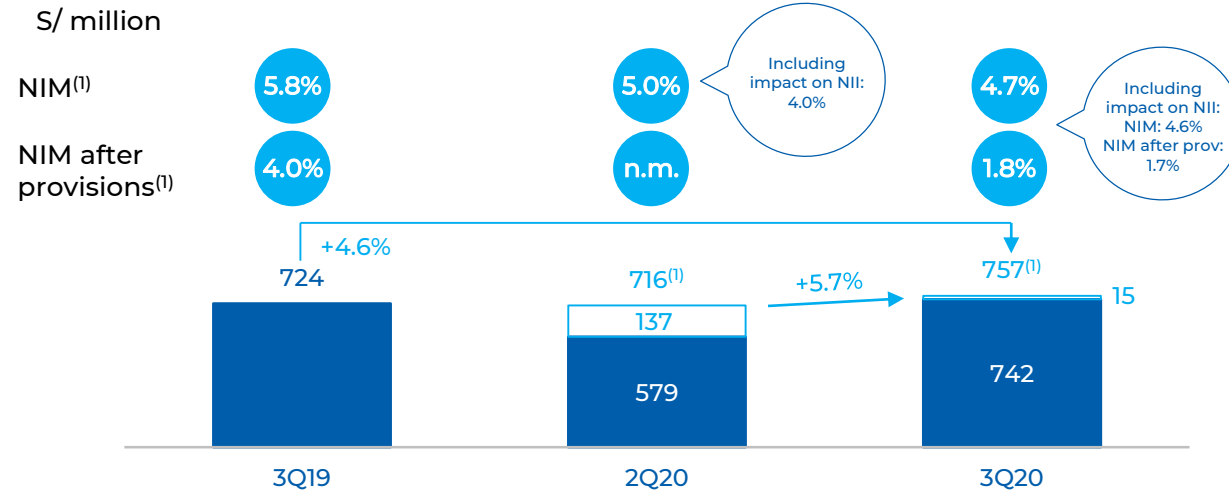
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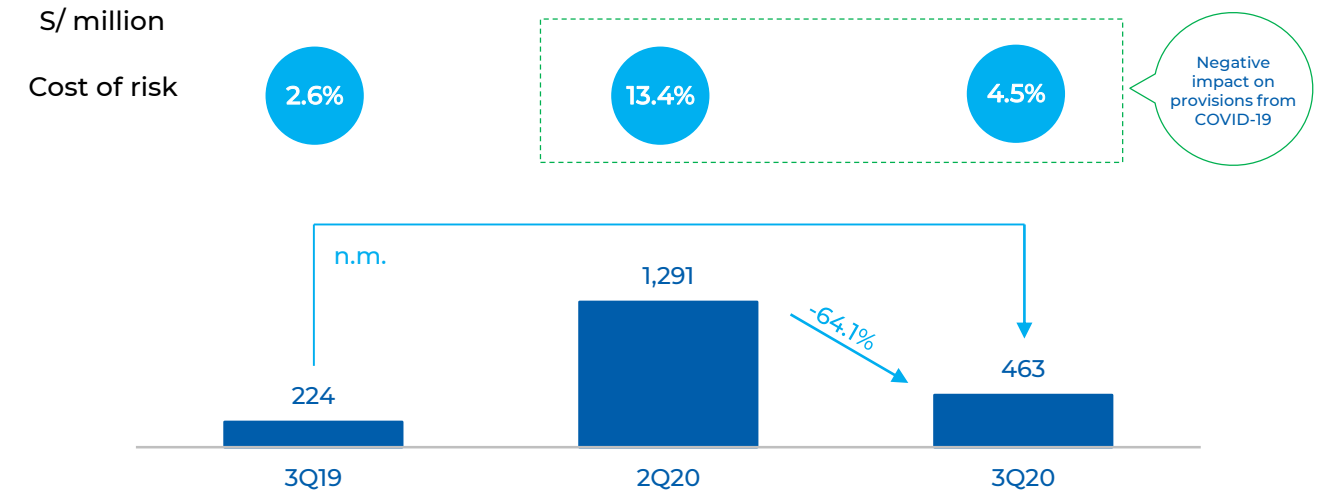
Key banking indicators recovering from COVID-19 impacts

Banking

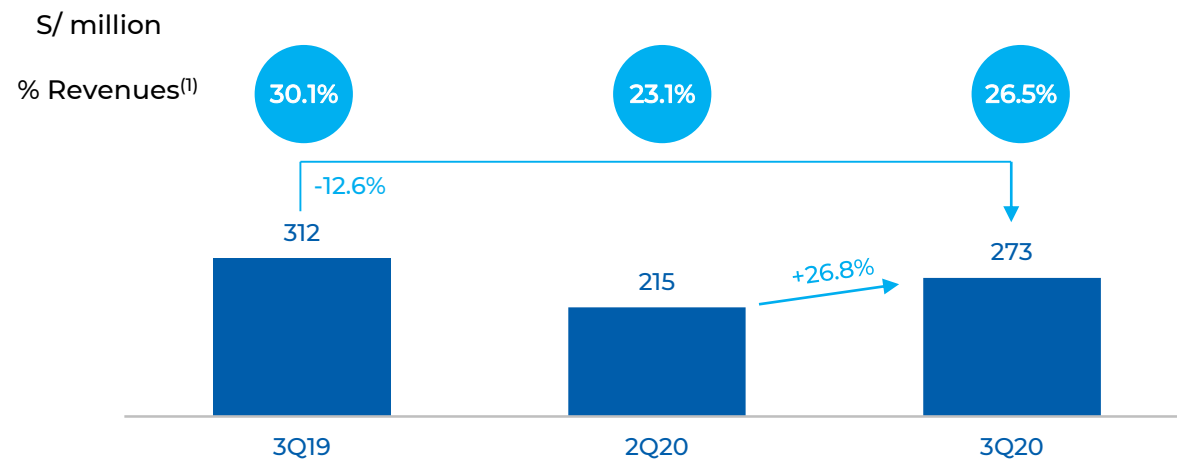
Net interest and similar income



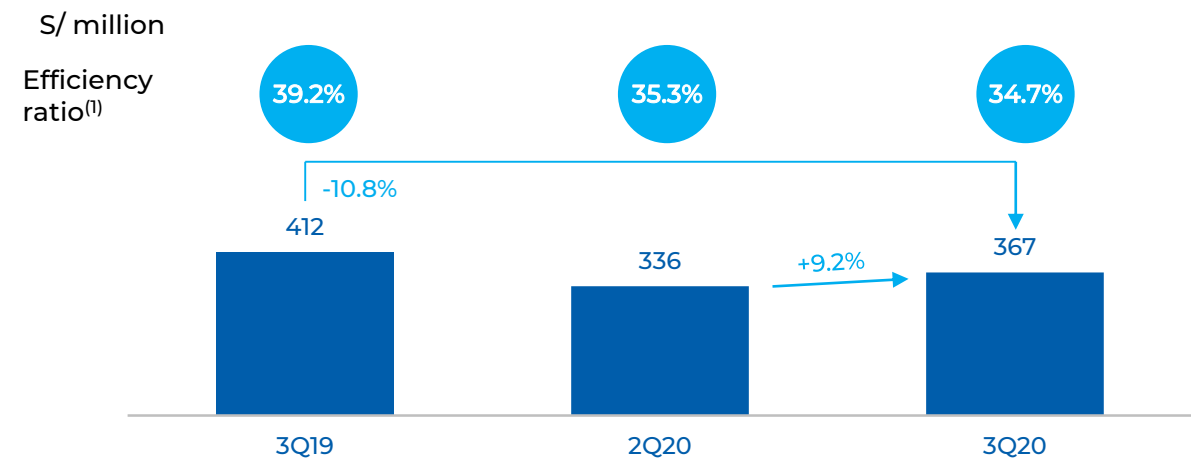
Loan provision expense



Total other income



Other expenses



■ Reported figures □ Adjustments → Growth

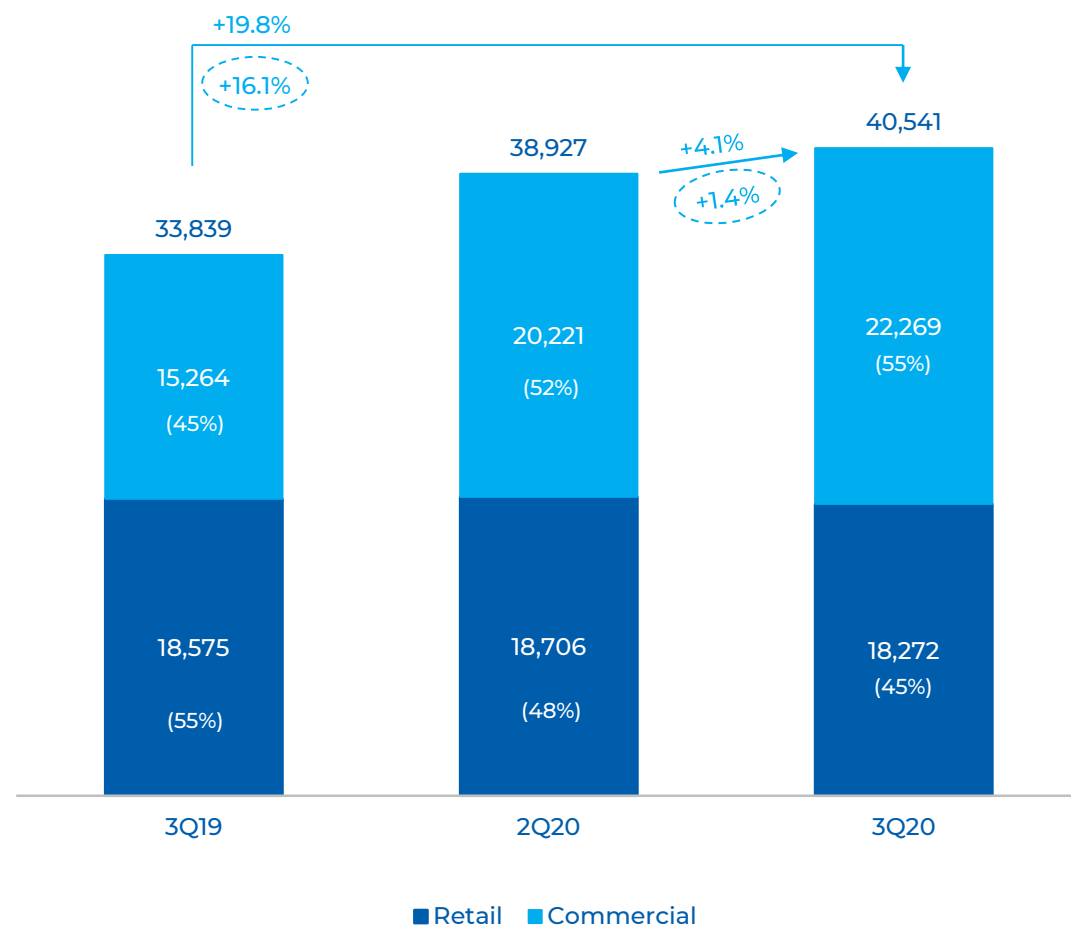
30 bps QoQ gain in market share in loans, to 12.9%

Banking

Performing loans

S/ million

System's growth⁽¹⁾



Breakdown of loans

S/ million

	3Q19	2Q20	3Q20	%chg QoQ	%chg YoY
Consumer loans					
Credit cards	5,662.4	5,285.0	4,895.4	-7.4%	-13.5%
Other consumer	6,189.2	6,360.5	6,221.2	-2.2%	0.5%
Total consumer loans	11,851.6	11,645.5	11,116.6	-4.5%	-6.2%
Mortgages	6,723.8	7,060.6	7,155.4	1.3%	6.4%
Total retail loans	18,575.5	18,706.1	18,272.0	-2.3%	-1.6%
Total commercial loans	15,263.8	20,221.2	22,269.3	10.1%	45.9%
Total loans	33,839.3	38,927.4	40,541.2	4.1%	19.8%

Market share in loans⁽¹⁾

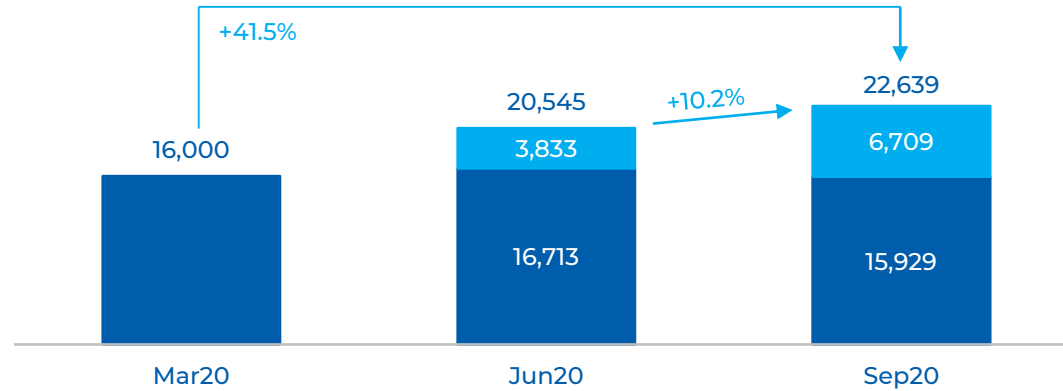
	3Q19	2Q20	3Q20	bps QoQ	bps YoY
Consumer loans					
Credit cards	27.1%	28.6%	28.6%	0	150
Other consumer	19.9%	19.7%	19.8%	10	-10
Total consumer loans	22.9%	23.1%	23.1%	0	20
Mortgages	14.5%	14.8%	14.9%	10	40
Total retail loans	18.9%	19.1%	19.0%	-10	10
Total commercial loans	8.8%	9.5%	10.1%	60	130
Total loans	12.5%	12.6%	12.9%	30	40

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

Banking

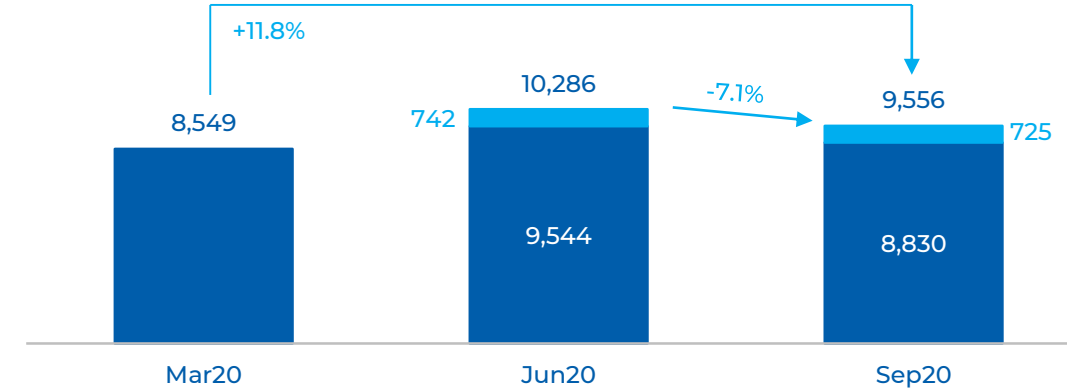
Commercial loans

S/ million, Local GAAP



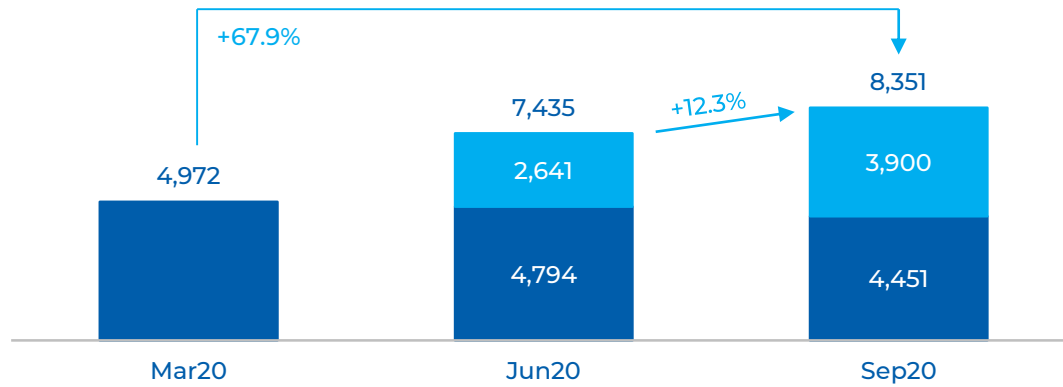
Corporate loans

S/ million, Local GAAP



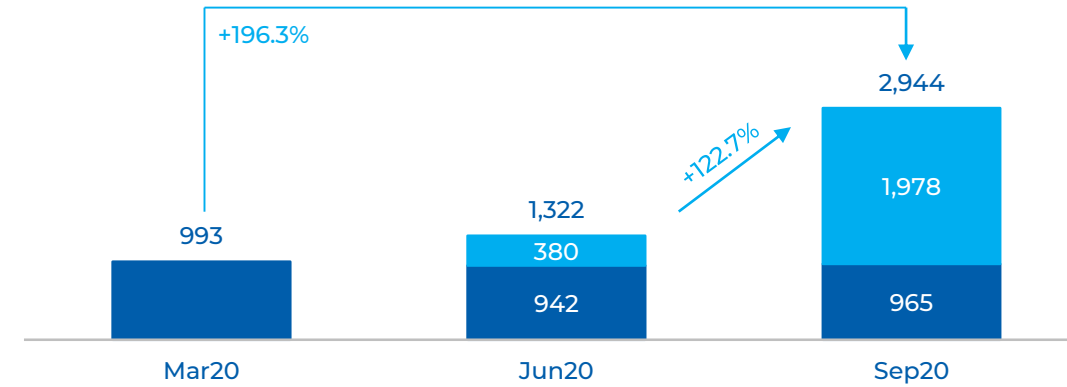
Mid-sized loans

S/ million, Local GAAP



SME loans

S/ million, Local GAAP



■ Reactiva Peru

Strong deposit franchise with cost of funds down 120 bps YoY

Banking

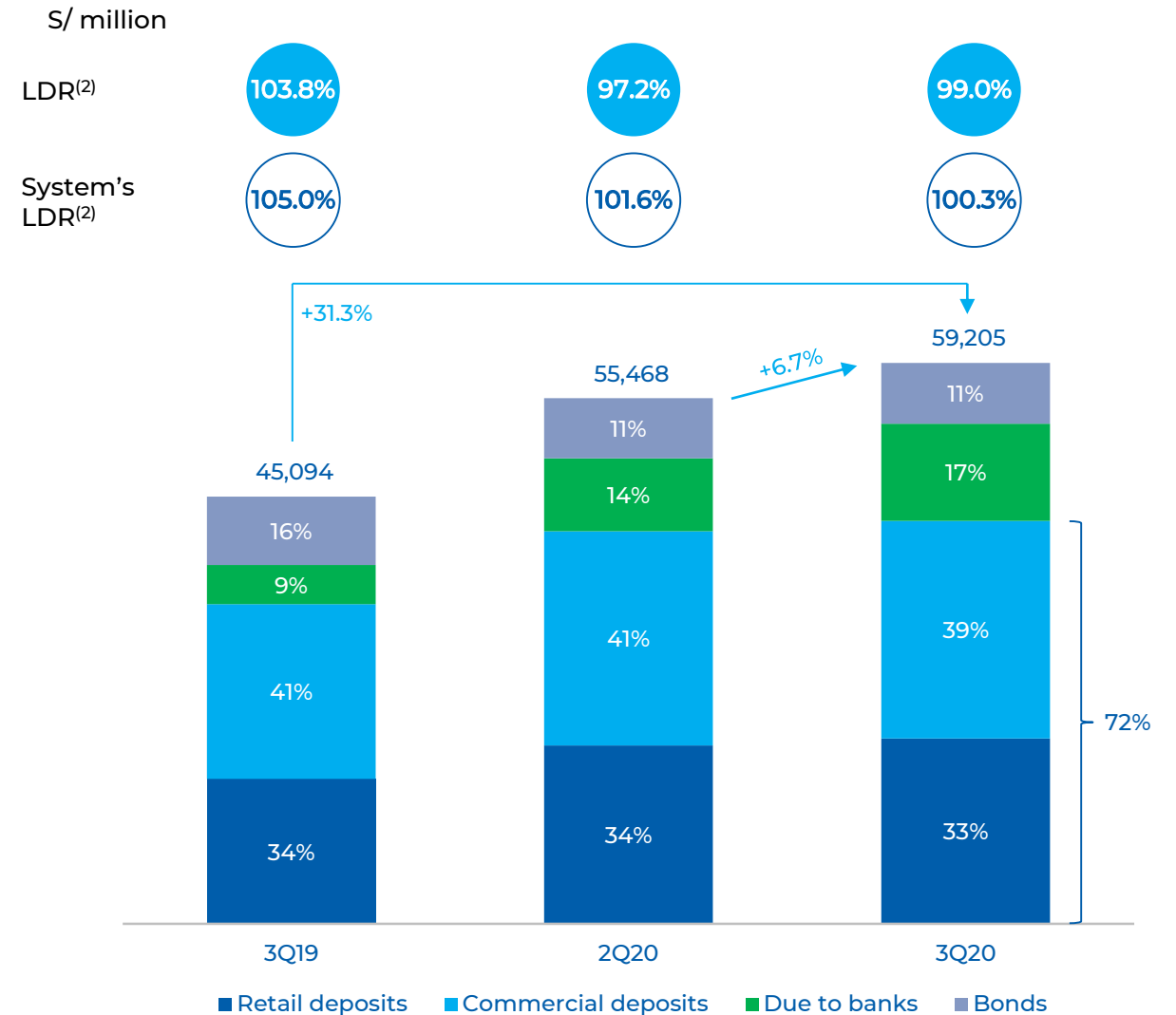
Funding structure

S/ million	3Q19	2Q20	3Q20	%chg QoQ	%chg YoY
Deposits	33,741.8	41,449.4	42,538.2	2.6%	26.1%
Retail	15,316.3	18,834.4	19,561.2	3.9%	27.7%
Commercial ⁽¹⁾	18,425.5	22,615.0	22,977.0	1.6%	24.7%
Due to banks	4,125.9	7,681.6	10,254.6	33.5%	148.5%
Bonds	7,226.5	6,336.9	6,412.2	1.2%	-11.3%
Total	45,094.3	55,467.9	59,205.0	6.7%	31.3%
Average cost of funding	2.9%	2.2%	1.7%	-50 bps	-120 bps

Market share in deposits⁽²⁾

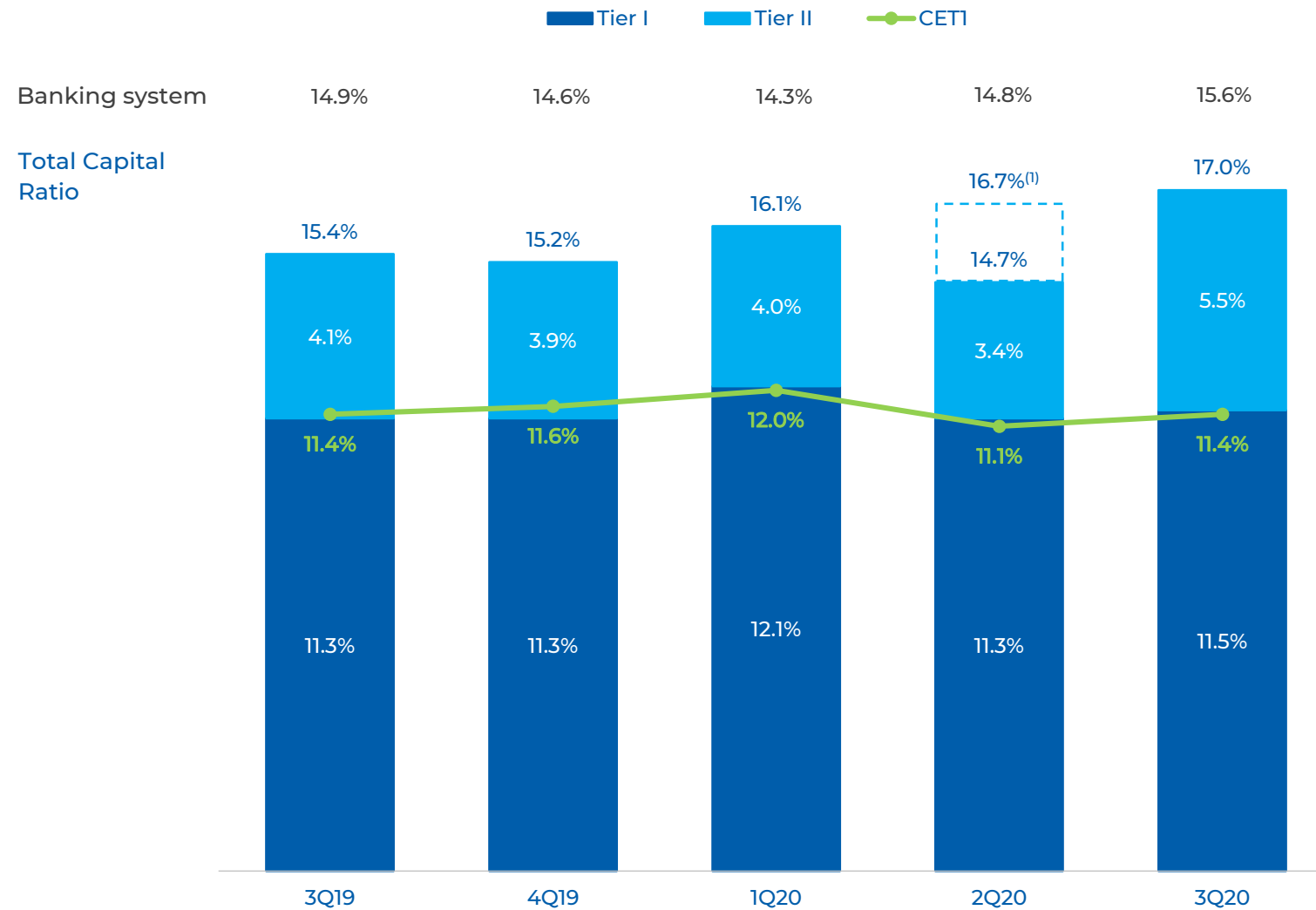
	3Q19	2Q20	3Q20	bps QoQ	bps YoY
Retail deposits	13.5%	13.8%	13.9%	10	40
Commercial deposits ⁽¹⁾	12.1%	12.7%	12.5%	-20	40
Total deposits	12.7%	13.2%	13.1%	-10	40

Funding breakdown



Capitalization remains at comfortable levels, substantially above minimum requirement

Banking



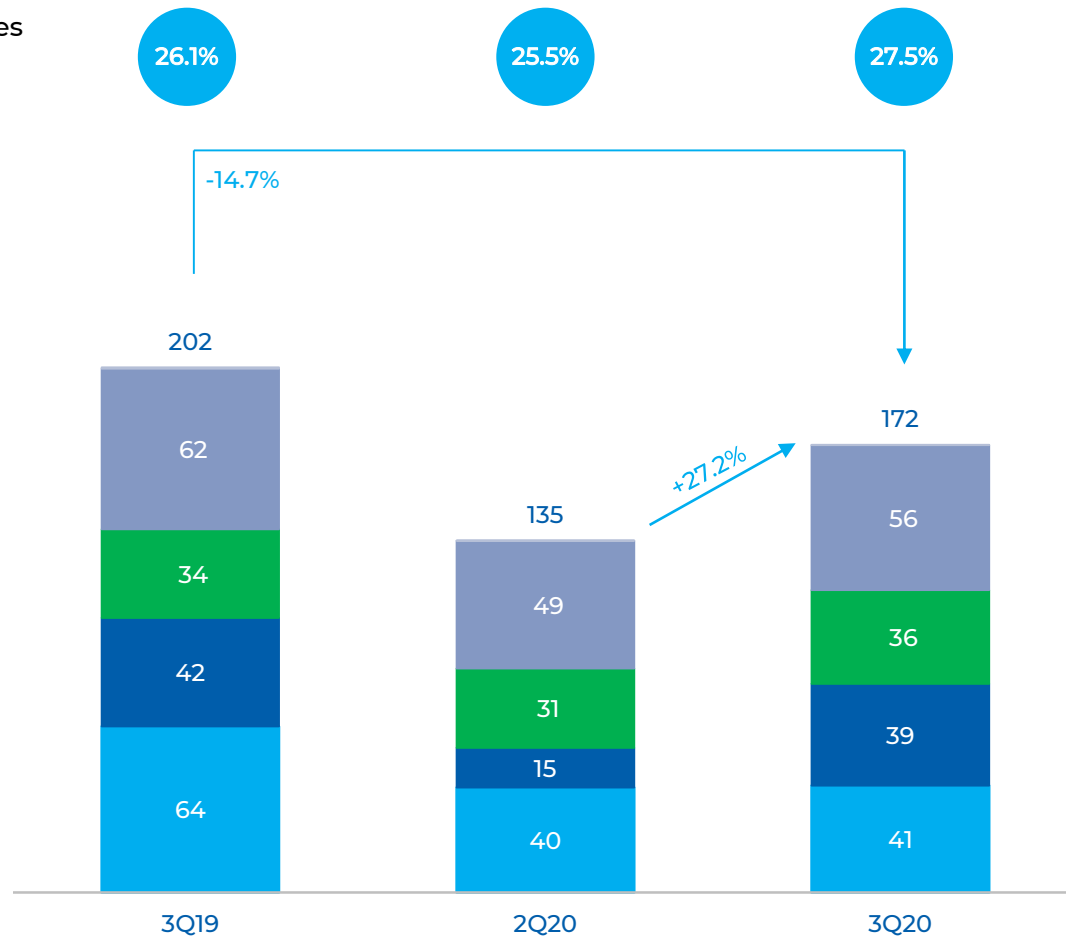
- Interbank's capital ratio of 17.0%, above regulatory risk-adjusted minimum capital ratio requirement of 10.6%
- 3Q20 CETI remained stable YoY, at 11.4%, despite 5.3% growth in RWA

Private annuities leading recovery in premiums

Gross premiums plus collections – Quarterly evolution

S/ million

Annuities market share⁽¹⁾

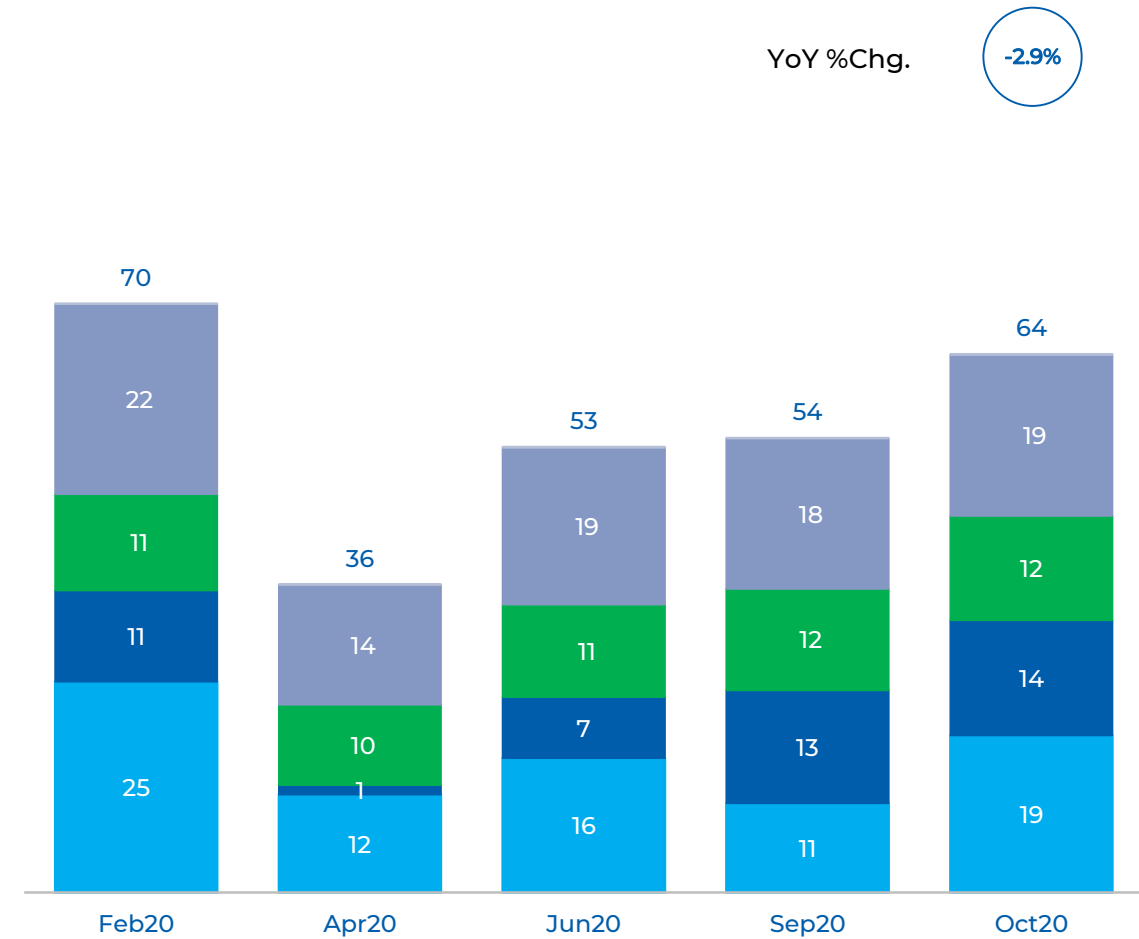


Gross premiums plus collections – Monthly evolution

S/ million

YoY %Chg.

-2.9%



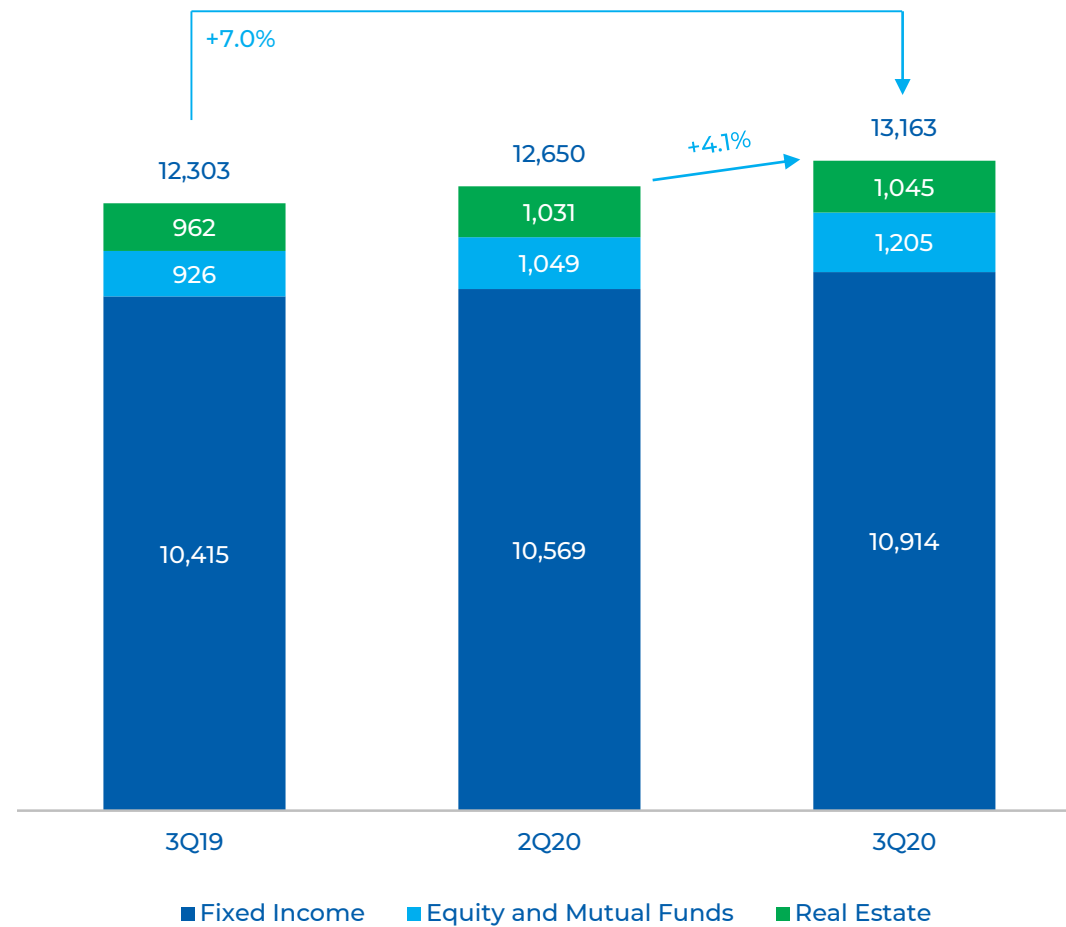
■ Annuities ■ Private Annuities ■ Individual life ■ Retail Insurance ■ D&S

Investment portfolio increased 4.1% QoQ, ROIP at 6.2%

Insurance

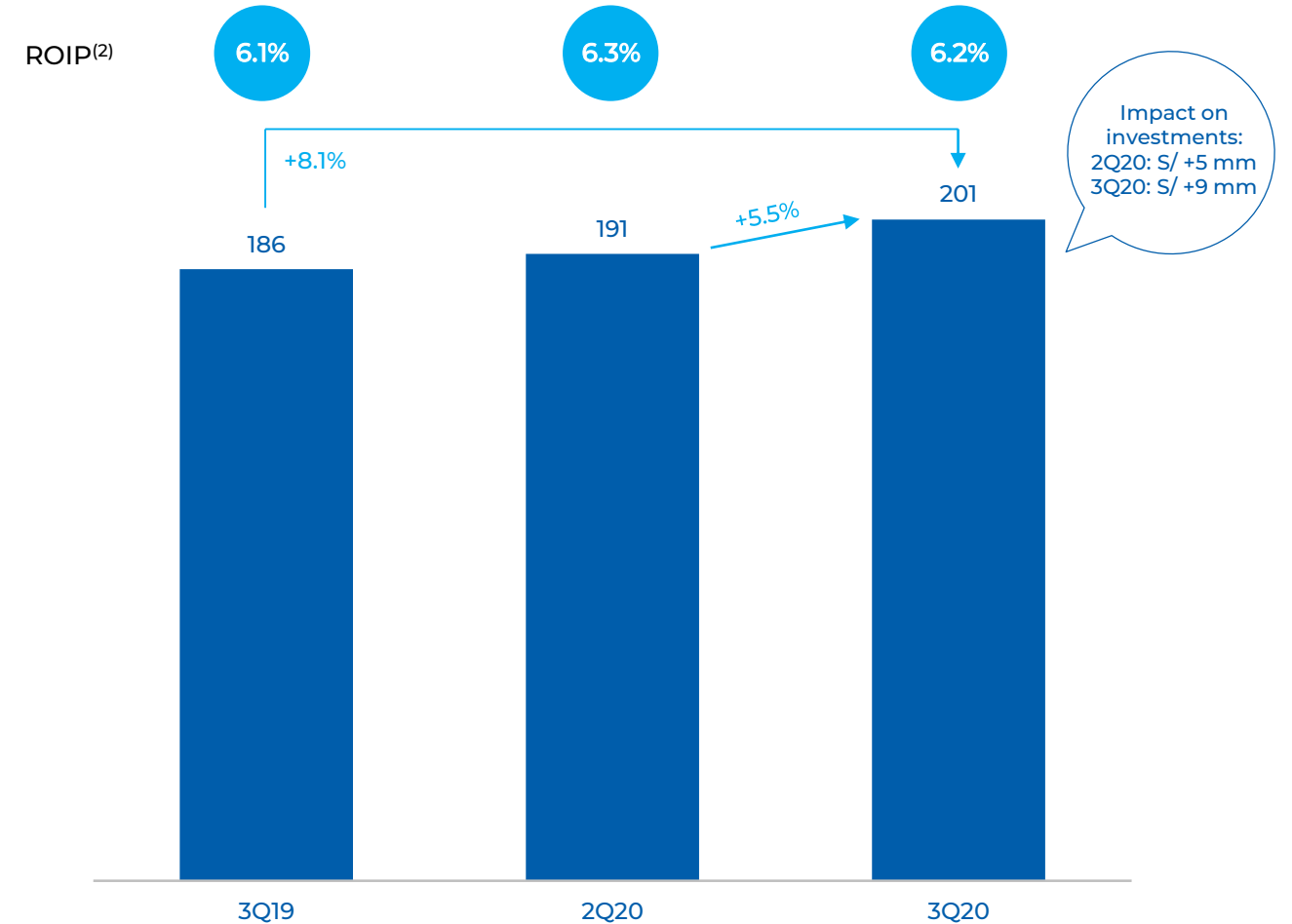
Investment portfolio

S/ million



Results from investments⁽¹⁾

S/ million

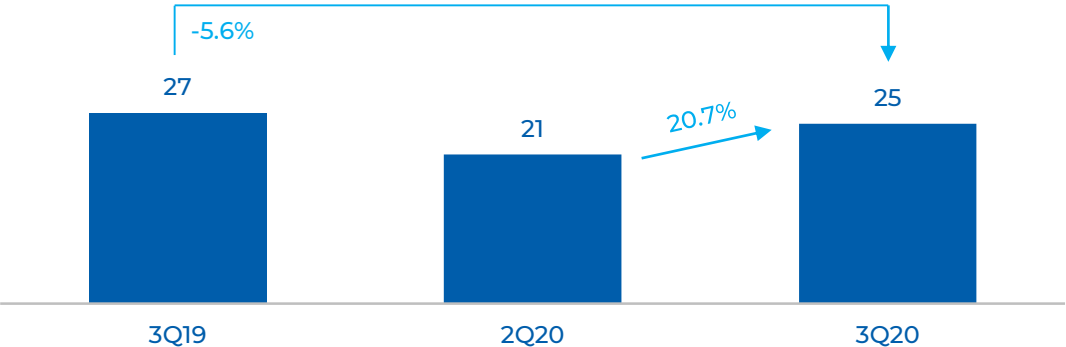


Strong revenues in 3Q20, positively affected by M2M on the investment portfolio

Wealth
Management

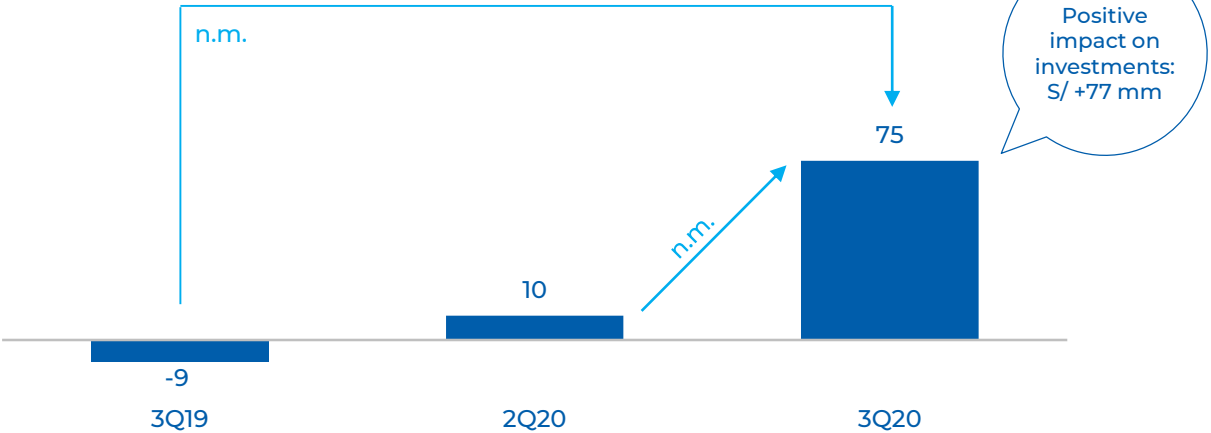
Net interest and similar income

S/ million



Other income

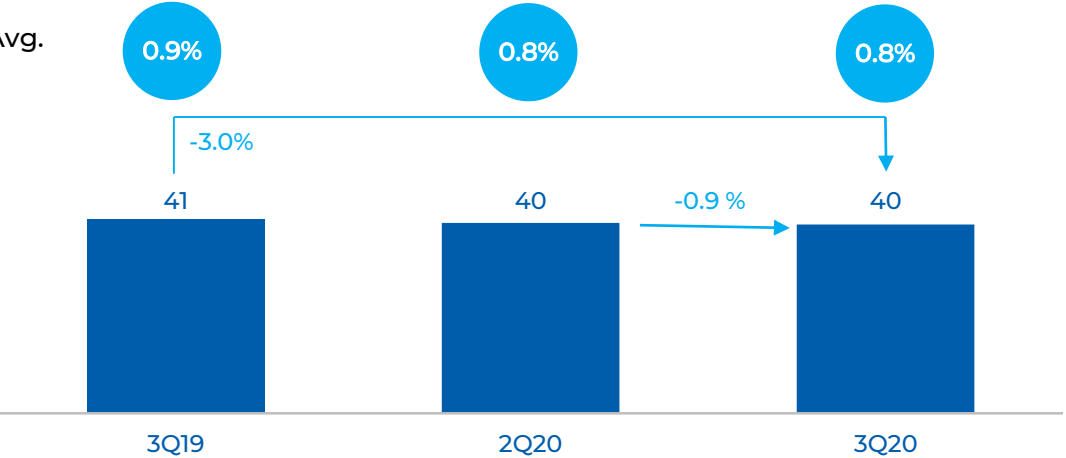
S/ million



Fees from financial services

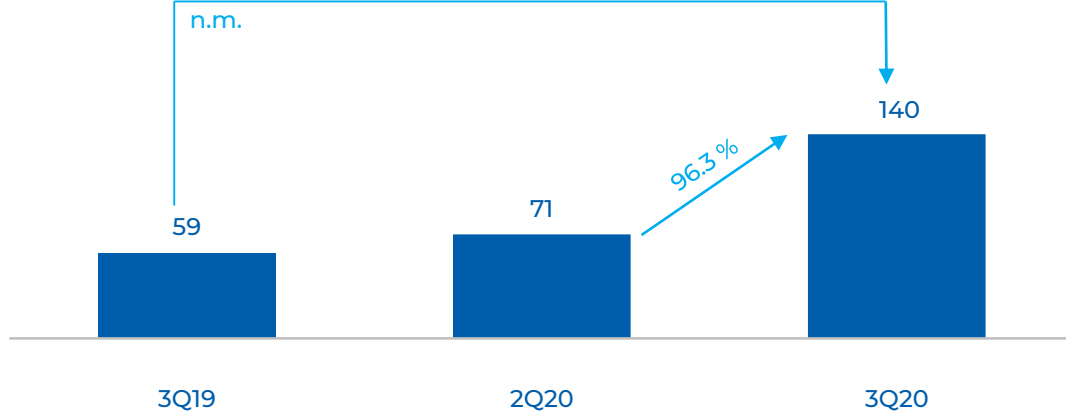
S/ million

Fees / Avg.
AUM⁽¹⁾



Revenues

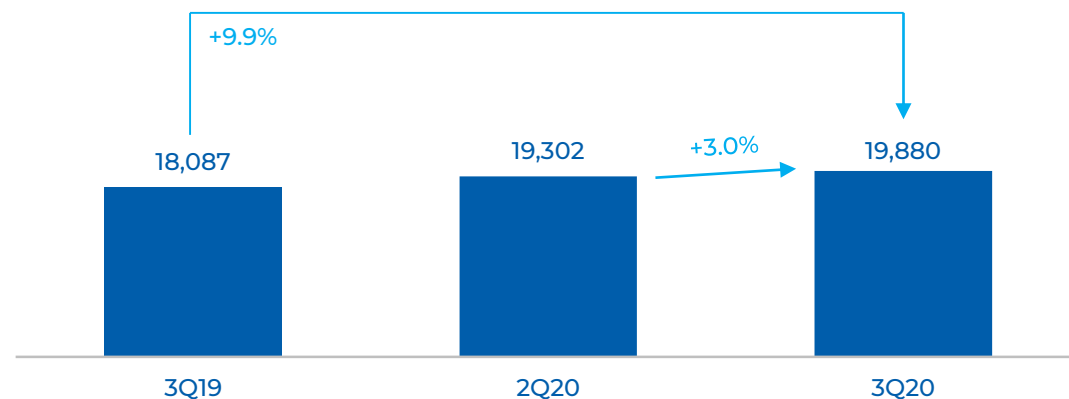
S/ million



AUM grew 3.0% QoQ and 9.9% YoY

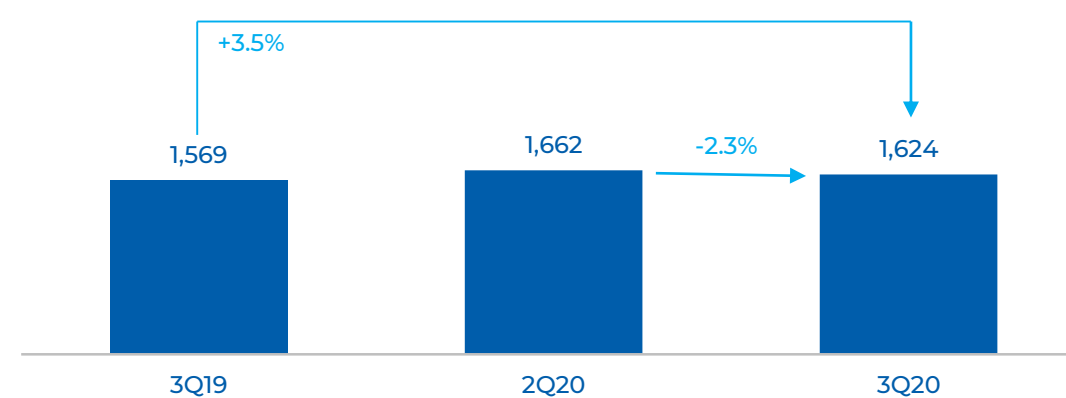
AUM

S/ million



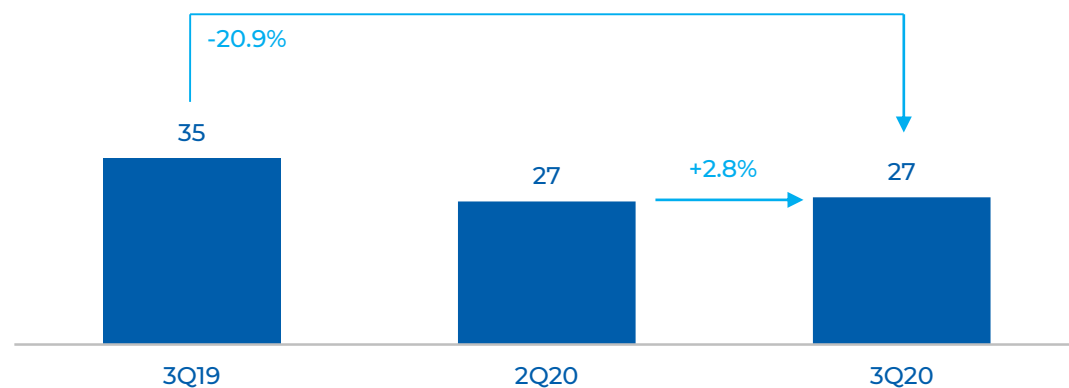
Loans

S/ million



Other expenses

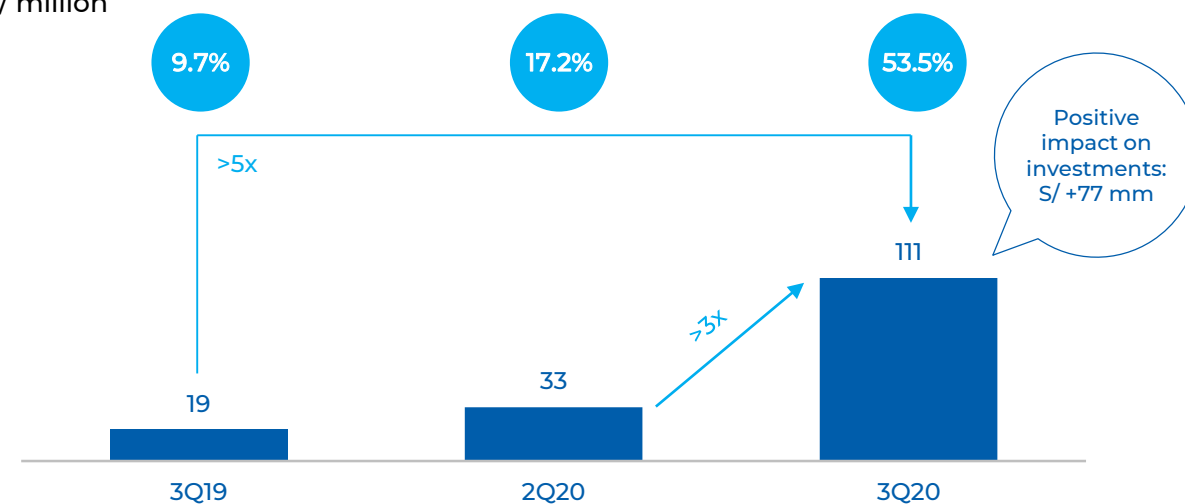
S/ million



Net profit

S/ million

ROAE



Agenda

Financial
highlights

Key
messages

3Q20
results

Takeaways

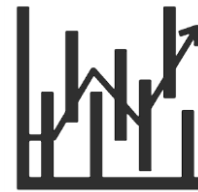
Summary

1



Strong liquidity and capital position

2



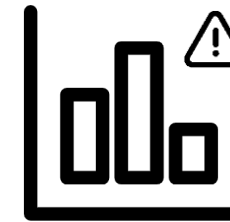
Macro expectations and banking activity gradually recovering, good results in insurance and wealth management businesses

3



Digital trends and new alliances continue to support IFS' strategy

4



Lower provisions QoQ, still above pre COVID-19 levels

5



Double-digit reduction in expenses due to cost containment measures



 Intercorp Financial Services

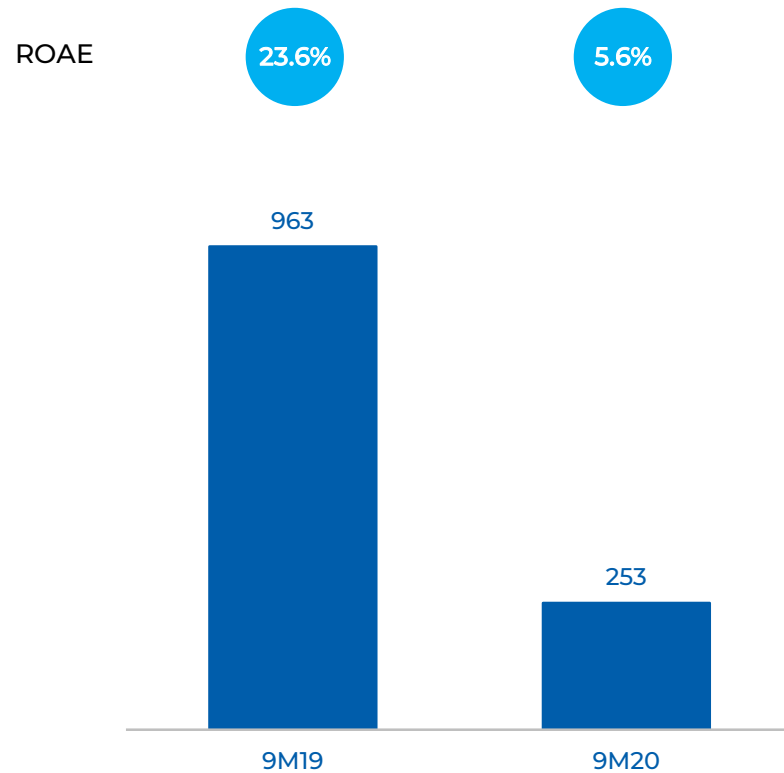
Appendix

Relevant net income of S/ 509 million in 9M20

Local GAAP & IFRS

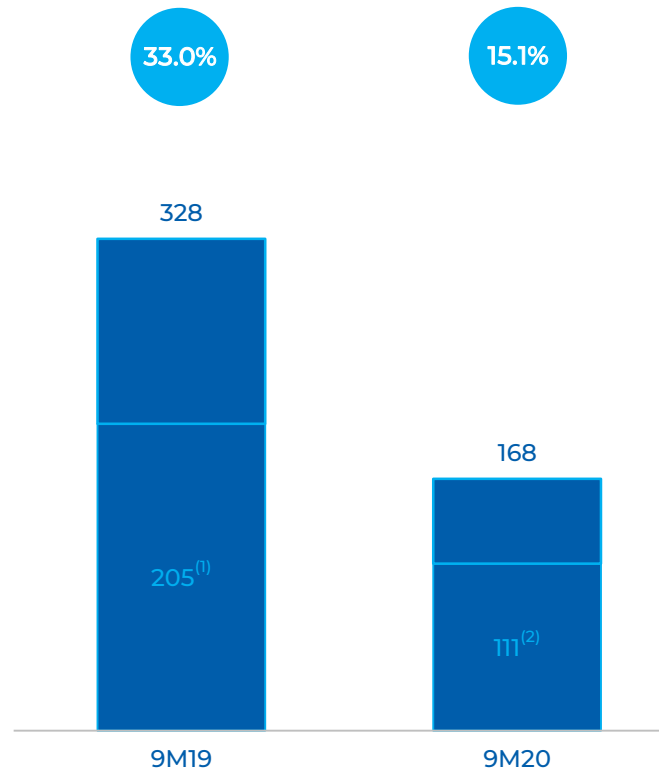
Interbank – Local GAAP

Net profit in S/ million



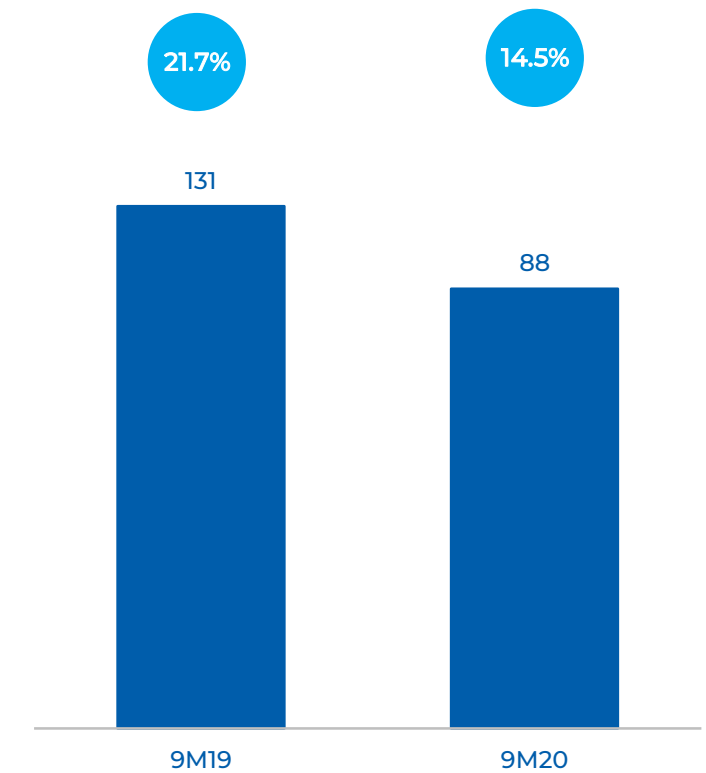
Interseguro – Local GAAP

Net profit in S/ million



Inteligo – IFRS

Net profit in S/ million



IFS 3Q20 statement of financial position

InterCorp Financial Services' Statement of financial position					
S/ million	3Q19	2Q20	3Q20	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	11,710.7	15,156.3	17,573.1	15.9%	50.1%
Financial investments	18,353.2	21,198.7	22,787.9	7.5%	24.2%
Loans, net of unearned interest	36,880.4	42,061.8	43,962.9	4.5%	19.2%
Impairment allowance for loans	-1,465.1	-2,731.3	-3,116.5	14.1%	n.m.
Property, furniture and equipment, net	879.8	899.3	875.0	-2.7%	-0.6%
Other assets	5,045.8	5,195.1	3,930.0	-24.4%	-22.1%
Total assets	71,404.9	81,779.8	86,012.4	5.2%	20.5%
Liabilities and equity					
Deposits and obligations	36,277.2	44,144.7	45,208.9	2.4%	24.6%
Due to banks and correspondents and inter-bank funds	4,468.8	7,997.7	10,555.0	32.0%	n.m.
Bonds, notes and other obligations	8,339.3	7,495.4	7,696.1	2.7%	-7.7%
Insurance contract liabilities	11,453.3	11,708.2	11,793.3	0.7%	3.0%
Other liabilities	2,385.7	2,596.9	2,424.0	-6.7%	1.6%
Total liabilities	62,924.2	73,943.0	77,677.2	5.1%	23.4%
Equity, net					
Equity attributable to IFS' shareholders	8,436.2	7,795.0	8,291.7	6.4%	-1.7%
Non-controlling interest	44.4	41.8	43.5	4.0%	-2.0%
Total equity, net	8,480.6	7,836.8	8,335.2	6.4%	-1.7%
Total liabilities and equity net	71,404.9	81,779.8	86,012.4	5.2%	20.5%

IFS 3Q20 P&L

InterCorp Financial Services' P&L statement					
S/ million	3Q19	2Q20	3Q20	%chg QoQ	%chg YoY
Interest and similar income	1,228.9	1,043.5	1,186.1	13.7%	-3.5%
Interest and similar expenses	-349.5	-309.7	-281.0	-9.3%	-19.6%
Net interest and similar income	879.4	733.8	905.1	23.3%	2.9%
Impairment loss on loans, net of recoveries	-223.6	-1,290.5	-463.3	-64.1%	n.m.
Recovery (loss) due to impairment of financial investments	-1.1	-11.9	-2.8	-76.4%	n.m.
Net interest and similar income after impairment loss	654.7	-568.6	439.0	n.m.	-32.9%
Fee income from financial services, net	229.8	142.6	174.7	22.5%	-24.0%
Other income	141.9	187.3	267.8	43.0%	88.7%
Total premiums earned minus claims and benefits	-58.1	-63.9	-61.7	-3.4%	6.3%
Net Premiums	157.5	117.7	130.7	11.1%	-17.0%
Adjustment of technical reserves	-39.5	-2.8	17.6	n.m.	n.m.
Net claims and benefits incurred	-176.1	-178.7	-210.0	17.5%	19.3%
Other expenses	-498.0	-415.9	-446.7	7.4%	-10.3%
Income before translation result and income tax	470.4	-718.5	373.1	n.m.	-20.7%
Translation result	-16.8	-5.7	-12.5	n.m.	-25.6%
Income tax	-119.1	266.9	-42.1	n.m.	-64.7%
Profit for the period	334.5	-457.3	318.5	n.m.	-4.8%
Attributable to IFS' shareholders	332.4	-453.5	317.4	n.m.	-4.5%
EPS	2.94	n.m.	2.75		
ROAE	16.8%	n.m.	15.8%		
ROAA	1.9%	n.m.	1.5%		
Efficiency ratio	34.7%	33.4%	28.2%		

Banking segment's 3Q20 statement of financial position

Banking Segment' Statement of financial position					
S/ million	3Q19	2Q20	3Q20	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	10,025.3	13,830.4	16,338.4	18.1%	63.0%
Financial investments	5,056.4	7,605.2	8,470.4	11.4%	67.5%
Loans, net of unearned interest	35,311.0	40,399.3	42,339.0	4.8%	19.9%
Impairment allowance for loans	-1,464.9	-2,731.2	-3,116.2	14.1%	n.m.
Property, furniture and equipment, net	766.7	774.6	753.0	-2.8%	-1.8%
Other assets	3,074.7	3,123.7	1,834.0	-41.3%	-40.4%
Total assets	52,769.2	63,002.1	66,618.5	5.7%	26.2%
Liabilities and equity					
Deposits and obligations	33,741.8	41,449.4	42,538.2	2.6%	26.1%
Due to banks and correspondents and inter-bank funds	4,125.9	7,681.6	10,254.6	33.5%	n.m.
Bonds, notes and other obligations	7,226.5	6,336.9	6,412.2	1.2%	-11.3%
Other liabilities	1,636.7	1,817.6	1,497.6	-17.6%	-8.5%
Total liabilities	46,731.0	57,285.4	60,702.6	6.0%	29.9%
Equity, net					
Equity attributable to IFS' shareholders	6,038.2	5,716.6	5,915.9	3.5%	-2.0%
Total equity, net	6,038.2	5,716.6	5,915.9	3.5%	-2.0%
Total liabilities and equity net	52,769.2	63,002.1	66,618.5	5.7%	26.2%

Banking segment's 3Q20 P&L

Banking Segment's P&L statement					
S/ million	3Q19	2Q20	3Q20	%chg QoQ	%chg YoY
Interest and similar income	1,038.2	853.1	987.0	15.7%	-4.9%
Interest and similar expense	-314.6	-273.8	-244.8	-10.6%	-22.2%
Net interest and similar income	723.6	579.3	742.1	28.1%	2.6%
Impairment loss on loans, net of recoveries	-223.6	-1,290.5	-463.2	-64.1%	n.m.
Recovery (loss) due to impairment of financial investments	-0.0	0.2	-0.1	n.m.	n.m.
Net interest and similar income after impairment loss	500.0	-711.1	278.8	n.m.	-44.2%
Fee income from financial services, net	213.4	113.0	153.1	35.5%	-28.2%
Other income	98.6	102.2	119.7	17.1%	21.4%
Other expenses	-411.8	-336.3	-367.3	9.2%	-10.8%
Income before translation result and income tax	400.2	-832.2	184.3	n.m.	-53.9%
Translation result	1.2	1.1	-3.0	n.m.	n.m.
Income tax	-110.2	263.3	-34.6	n.m.	-68.6%
Profit for the period	291.2	-567.7	146.7	n.m.	-49.6%
ROAE	19.8%	n.m.	10.1%		
Efficiency ratio	39.2%	41.4%	35.2%		
NIM	5.8%	4.0%	4.6%		
NIM on loans	9.0%	6.8%	8.0%		
NIM after provisions	4.0%	n.m.	1.7%		

Revenue impacts on Interbank's IFRS figures

Total revenue impacts

S/ million	2Q20	3Q20	9M20
Total impact on revenues	-136.6	43.8	-92.9

1

Modification of contractual cash flows⁽¹⁾

S/ million	2Q20	3Q20	9M20
Impact on revenues	-136.6	-14.5	-151.1

2

Interest on loans on Stage 1 and 2⁽²⁾

S/ million	2Q20	3Q20	9M20
Impact on revenues	-	38.7	38.7

3

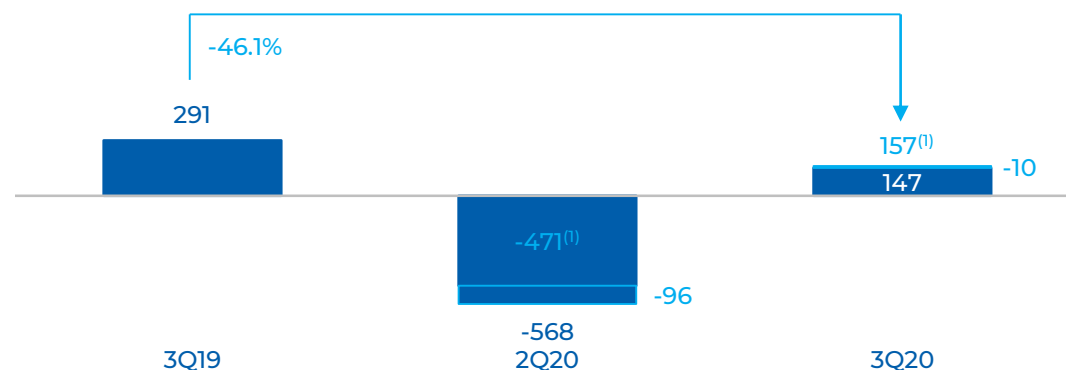
Interest on refinanced loans⁽³⁾

S/ million	2Q20	3Q20	9M20
Impact on revenues	-	19.6	19.6

Banking segment's net profit IFRS vs. Local GAAP

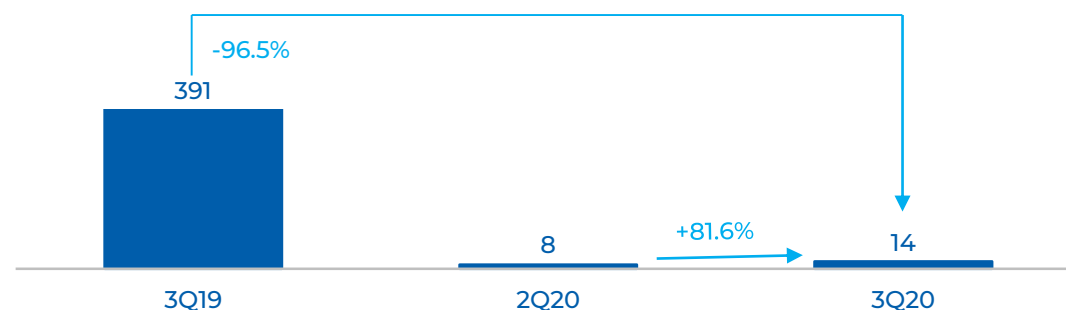
Net profit – IFRS

S/ million



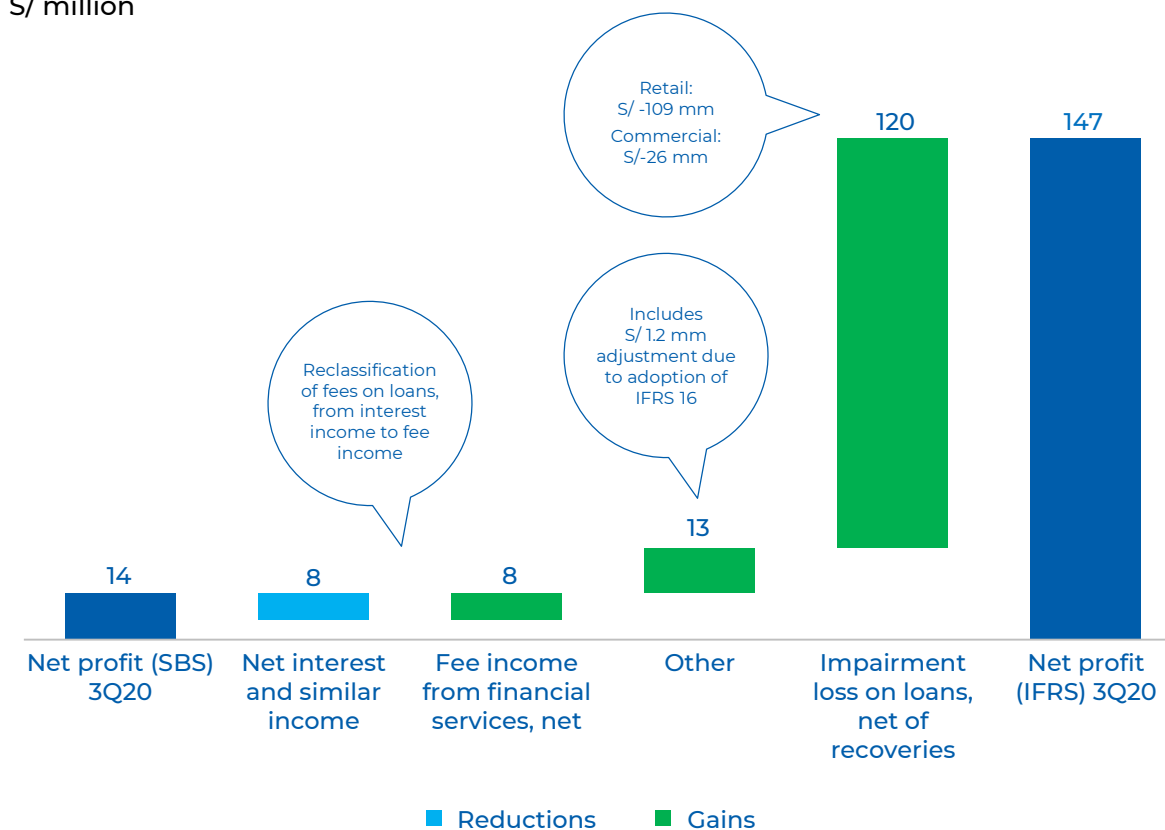
Net profit – Local GAAP

S/ million

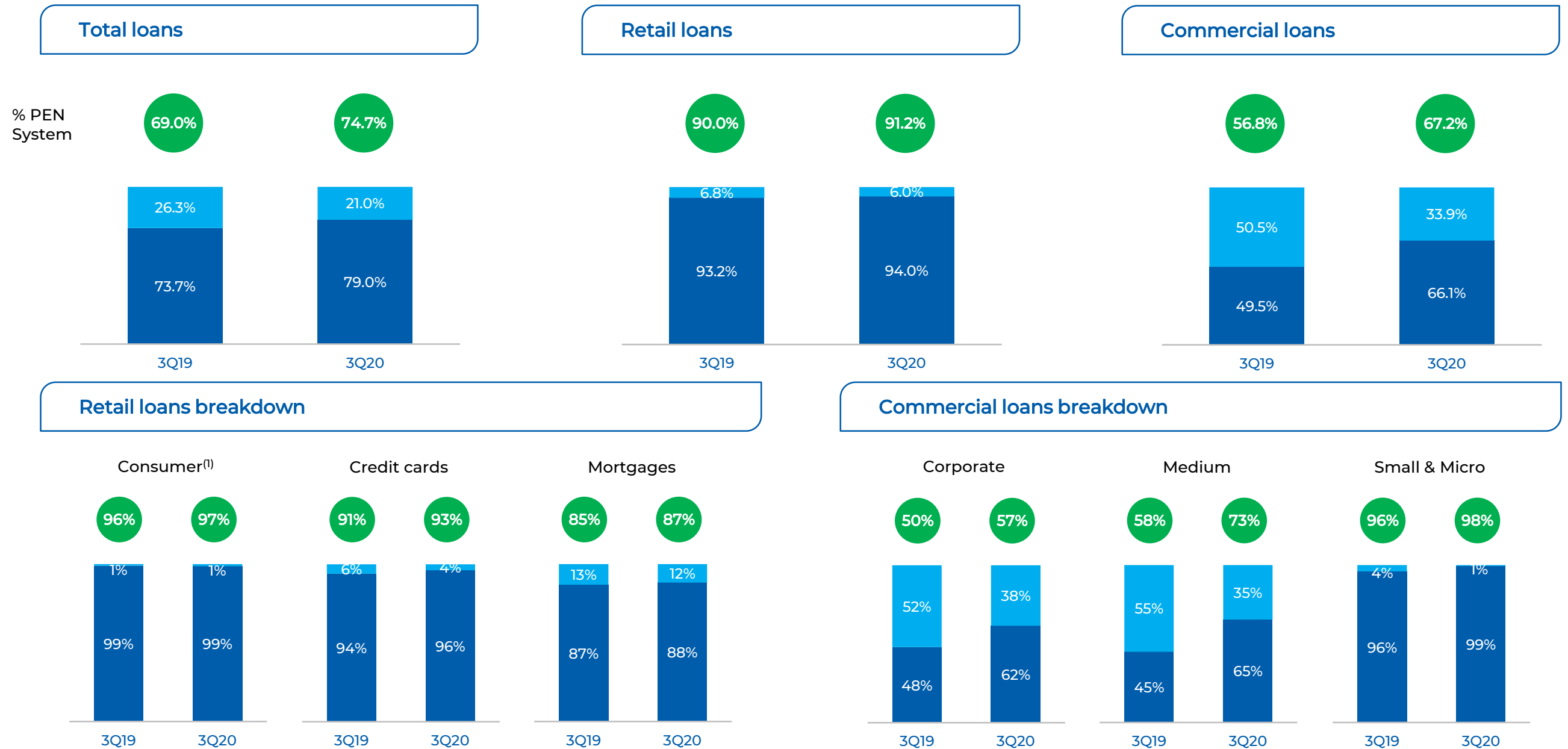


Net profit bridge from Local GAAP to IFRS (3Q20)

S/ million



Dollarization decreased in retail and commercial loans



Insurance segment's 3Q20 statement of financial position

Insurance Segment' Statement of financial position					
S/ million	3Q19	2Q20	3Q20	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	705.8	462.2	447.6	-3.2%	-36.6%
Financial investments	11,341.1	11,618.4	12,118.7	4.3%	6.9%
Property, furniture and equipment, net	87.7	98.1	92.8	-5.4%	5.8%
Other assets	1,911.7	1,985.9	1,977.1	-0.4%	3.4%
Total assets	14,046.4	14,164.7	14,636.2	3.3%	4.2%
Liabilities and equity					
Due to banks and correspondents and inter-bank funds	4.2	22.4	1.7	-92.2%	-58.5%
Bonds, notes and other obligations	983.1	1,036.7	1,153.0	11.2%	17.3%
Insurance contract liabilities	11,453.3	11,708.2	11,793.3	0.7%	3.0%
Other liabilities	687.1	730.9	865.0	18.4%	25.9%
Total liabilities	13,127.6	13,498.2	13,813.0	2.3%	5.2%
Equity, net					
Equity attributable to IFS' shareholders	918.8	666.5	823.1	23.5%	-10.4%
Total equity, net	918.8	666.5	823.1	23.5%	-10.4%
Total liabilities and equity net	14,046.4	14,164.7	14,636.2	3.3%	4.2%

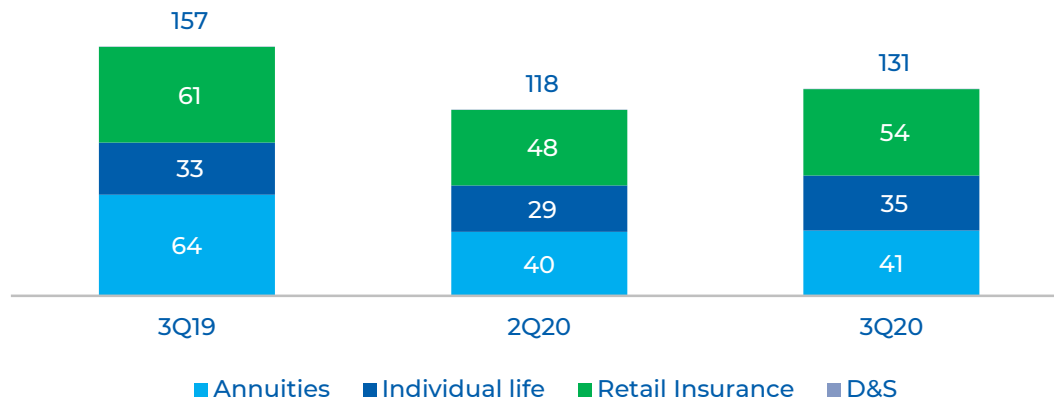
Insurance segment's 3Q20 P&L

Insurance Segment's P&L statement					
S/ million	3Q19	2Q20	3Q20	%chg QoQ	%chg YoY
Interest and similar income	148.0	150.5	160.5	6.7%	8.5%
Interest and similar expenses	-19.3	-22.1	-22.3	0.8%	15.4%
Net interest and similar income	128.7	128.4	138.3	7.7%	7.4%
Recovery (loss) due to impairment of financial investments	-0.6	-5.1	-2.5	-51.2%	n.m.
Net interest and similar income after impairment loss	128.0	123.3	135.8	10.1%	6.0%
Fee income from financial services, net	-1.2	-1.3	-1.5	19.3%	27.1%
Other income	54.9	63.6	62.5	-1.6%	14.0%
Total premiums earned minus claims and benefits	-58.1	-63.9	-61.7	-3.4%	6.3%
Net Premiums	157.5	117.7	130.7	11.1%	-17.0%
Adjustment of technical reserves	-39.5	-2.8	17.6	n.m.	n.m.
Net claims and benefits incurred	-176.1	-178.7	-210.0	17.5%	19.3%
Other expenses	-74.8	-55.7	-63.9	14.5%	-14.6%
Income before translation result and income tax	48.8	65.9	71.2	8.0%	45.8%
Translation result	-14.9	-7.5	-4.7	-37.5%	-68.6%
Income tax	-	-	-	n.m.	n.m.
Profit for the period	34.0	58.5	66.5	13.8%	96.0%
ROAE	14.9%	46.3%	35.7%		
Efficiency ratio	12.2%	10.6%	9.6%		

Higher net claims and benefits offset by a recovery in premiums and a positive adjustment of technical reserves

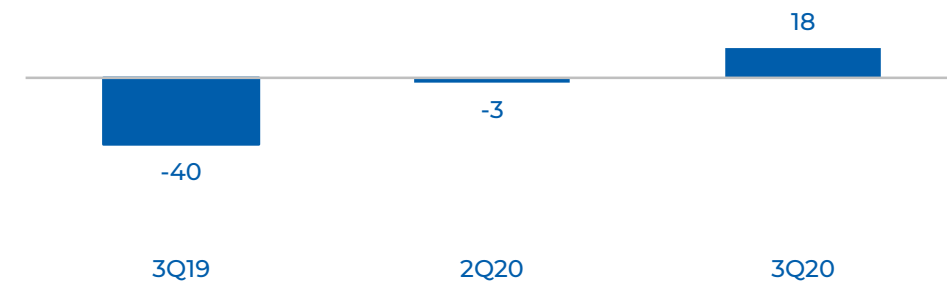
Net premiums

S/ million



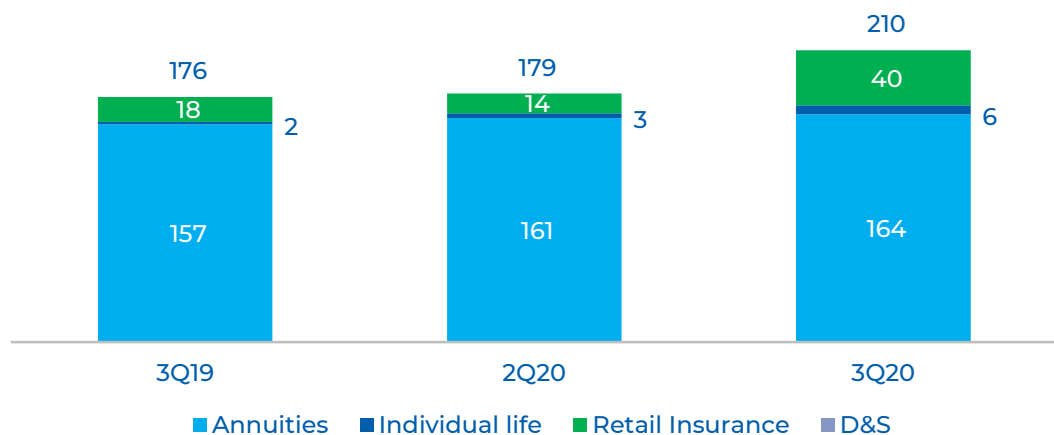
Adjustment of technical reserves

S/ million



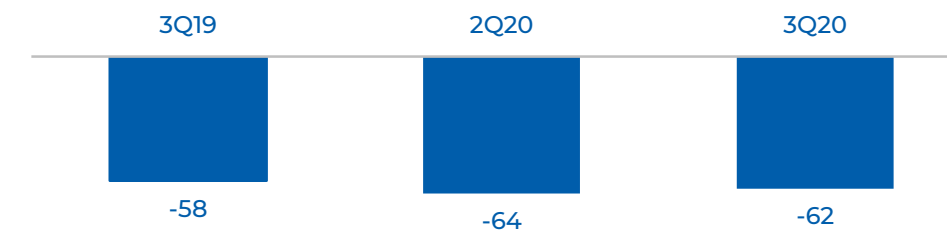
Net claims and benefits incurred

S/ million



Net insurance underwriting result

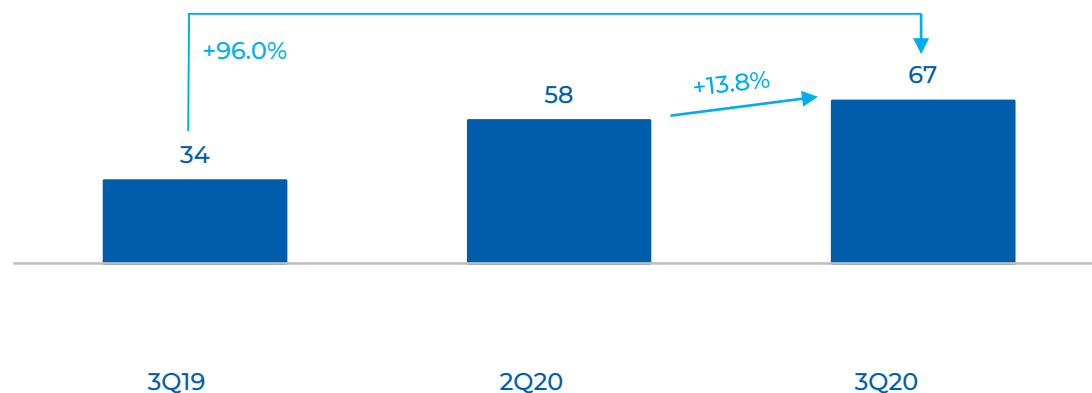
Total premiums earned minus claims and benefits (S/ million)



Insurance segment's net profit IFRS vs. Local GAAP

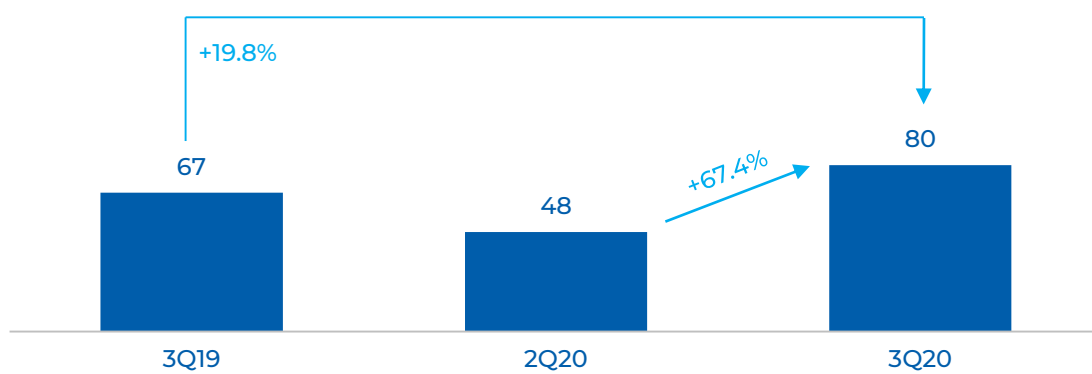
Net profit – IFRS

S/ million



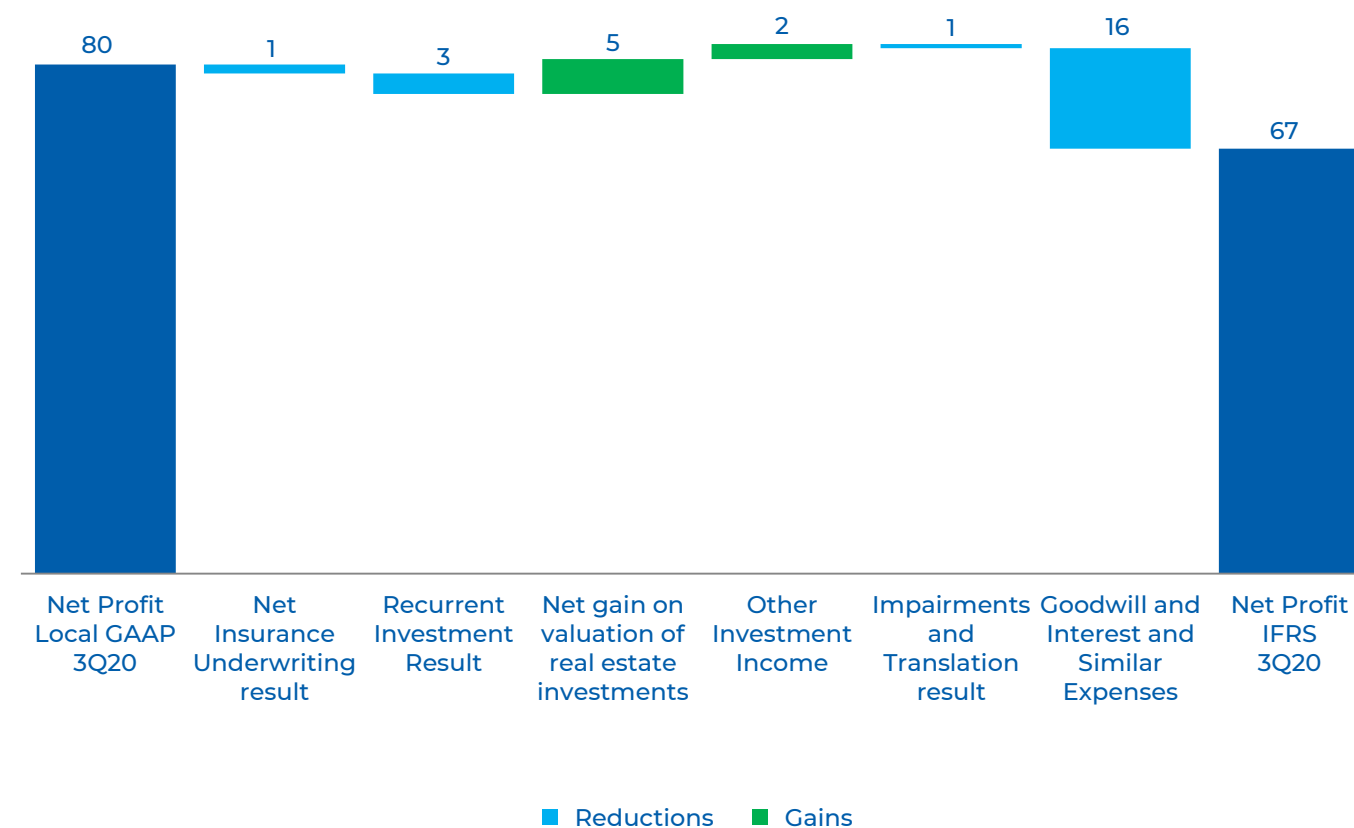
Net profit – Local GAAP

S/ million



Net profit bridge from Local GAAP to IFRS (3Q20)

S/ million



Wealth management segment's 3Q20 statement of financial position

Wealth Management Segment' Statement of financial position					
S/ million	3Q19	2Q20	3Q20	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	1,027.7	928.9	854.8	-8.0%	-16.8%
Financial investments	1,496.4	1,523.5	1,725.1	13.2%	15.3%
Loans, net of unearned interest	1,569.5	1,662.5	1,624.0	-2.3%	3.5%
Impairment allowance for loans	-0.1	-0.2	-0.2	29.3%	36.1%
Property, furniture and equipment, net	31.7	34.6	33.6	-2.9%	6.1%
Other assets	140.2	142.9	173.1	21.2%	23.5%
Total assets	4,265.4	4,292.3	4,410.3	2.8%	3.4%
Liabilities and equity					
Deposits and obligations	3,075.7	3,189.9	3,164.9	-0.8%	2.9%
Due to banks and correspondents and inter-bank funds	338.7	293.8	298.7	1.7%	-11.8%
Other liabilities	48.1	51.0	52.8	3.7%	9.8%
Total liabilities	3,462.5	3,534.6	3,516.4	-0.5%	1.6%
Equity, net					
Equity attributable to IFS' shareholders	802.9	757.7	893.9	18.0%	11.3%
Total equity, net	802.9	757.7	893.9	18.0%	11.3%
Total liabilities and equity net	4,265.4	4,292.3	4,410.3	2.8%	3.4%

Wealth management segment's 3Q20 P&L

Wealth Management's P&L statement					
S/ million	3Q19	2Q20	3Q20	%chg QoQ	%chg YoY
Interest and similar income	42.5	33.3	37.9	13.9%	-10.7%
Interest and similar expenses	-15.9	-12.5	-12.8	2.7%	-19.3%
Net interest and similar income	26.6	20.8	25.1	20.7%	-5.6%
Impairment loss of loans, net of recoveries	0.0	-0.0	-0.0	n.m.	n.m.
Recovery (loss) due to impairment of financial investments	-0.5	-6.9	-0.2	-97.4%	-62.4%
Net interest and similar income after impairment loss	26.1	13.8	24.8	79.9%	-4.7%
Fee income from financial services, net	41.3	40.4	40.1	-0.9%	-3.0%
Other income	-8.9	10.3	75.2	n.m.	n.m.
Other expenses	-34.6	-26.6	-27.3	2.8%	-20.9%
Income before translation result and income tax	23.9	37.9	112.7	n.m.	n.m.
Translation result	-3.2	-2.6	-0.2	-93.9%	-95.0%
Income tax	-1.7	-2.7	-2.1	-22.7%	22.1%
Profit for the period	18.9	32.6	110.5	n.m.	n.m.
ROAE	9.7%	17.2%	53.5%		
Efficiency ratio	58.6%	37.1%	19.5%		

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.

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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