



 Intercorp Financial Services

Investor Presentation

December 2020



Safe Harbor for Forward-Looking Statements

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

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

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

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

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



 InterCorp Financial Services

IFS at a glance

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

Financial highlights

 InterCorp Financial Services

As of Sep 2020

S/ mm | US\$ mm

Total assets ⁽¹⁾ 86,012 | 23,912

2019 adjusted net profit ⁽²⁾ 1,479 | 446

2019 ROE ⁽²⁾ 18.6%

Efficiency ratio ⁽³⁾ 31.2%

Capital ratio / CET1 ⁽⁴⁾ 17.0% / 11.4%

Three operating segments

 Interbank

99.3%

Universal bank with strategic focus on retail

#1 Credit cards ⁽⁵⁾
MS 28.6%

#2 Consumer loans
MS 19.8%

 Interseguro

99.8%

Insurance company with focus on life & annuities

#1 Annuities ⁽⁶⁾
MS 27.2%

#3 Total assets

 INTELIGO

100.0%

Leading provider of wealth management services

✓ US\$ 5,527 mm AUM

✓ Capitalization Ratio 23.8%

Contribution

Assets	78%	17%	5%
2019 adjusted net profit ^(2,7)	79%	8%	13%
Dividends ⁽⁸⁾	50%	33%	17%

Source: Company information and SBS as of September 2020.

1) Figure converted to US dollars using an exchange rate (Sol / US dollar) of 3.597.

2) Excluding the one-off impact of a Liability Management transaction in our banking segment for S/ 42.3 million, or S/ 29.0 million after taxes in 4Q19. Including this effect, IFS' net profit and ROE were S/ 1,450 million and 18.3% in 2019, respectively. Figure converted to US dollars using an exchange rate (Sol / US dollar) of 3.314.

3) 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/ 151.1 million or S/ 106.6 million after taxes in 9M20. Including this effect, IFS's efficiency ratio was 32.4% in 9M20.

4) For Interbank only. Under SBS GAAP.

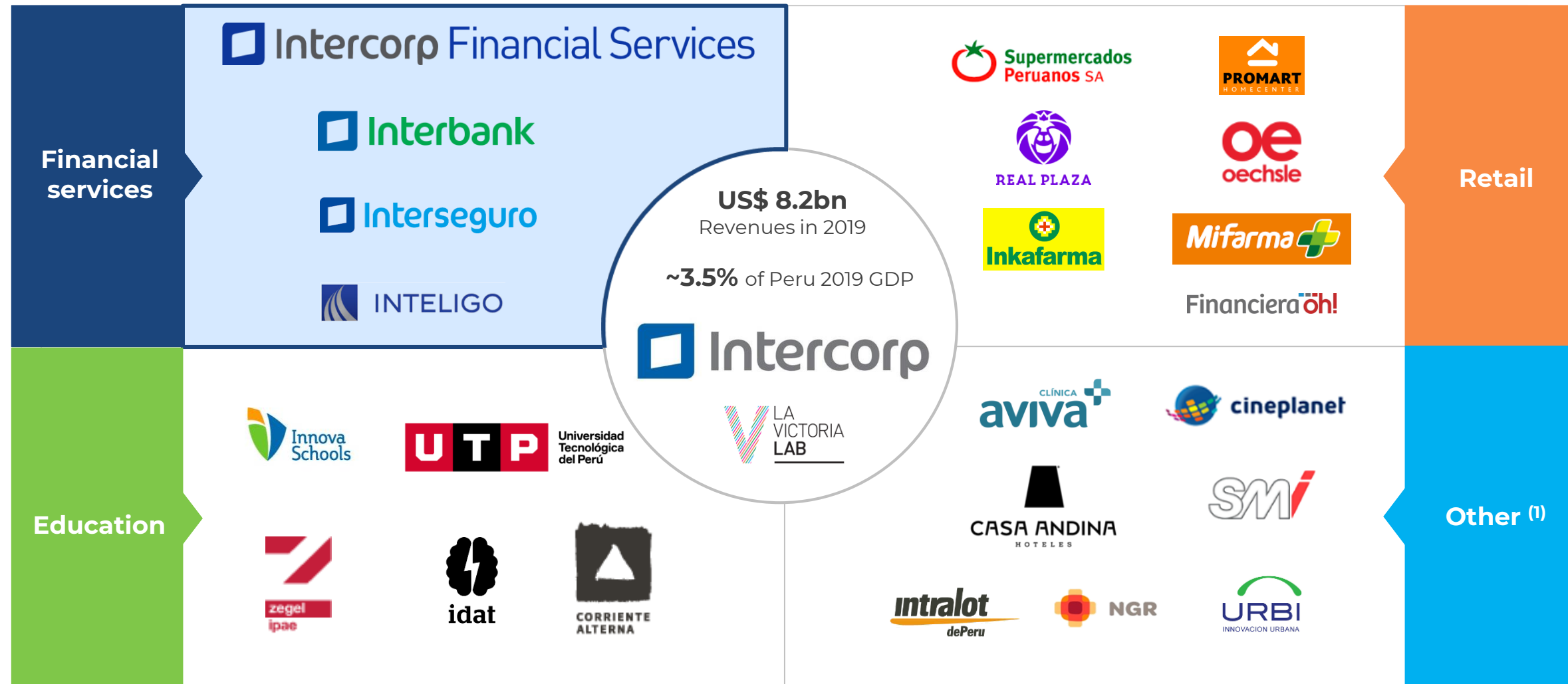
5) Consumer credit card loans in the banking system.

6) Excluding private annuities.

7) Contribution before eliminations and holding company expenses under IFRS. Including eliminations and holding company expenses, contributions were 85% for Interbank, 9% for Interseguro and 14% for Inteligo.

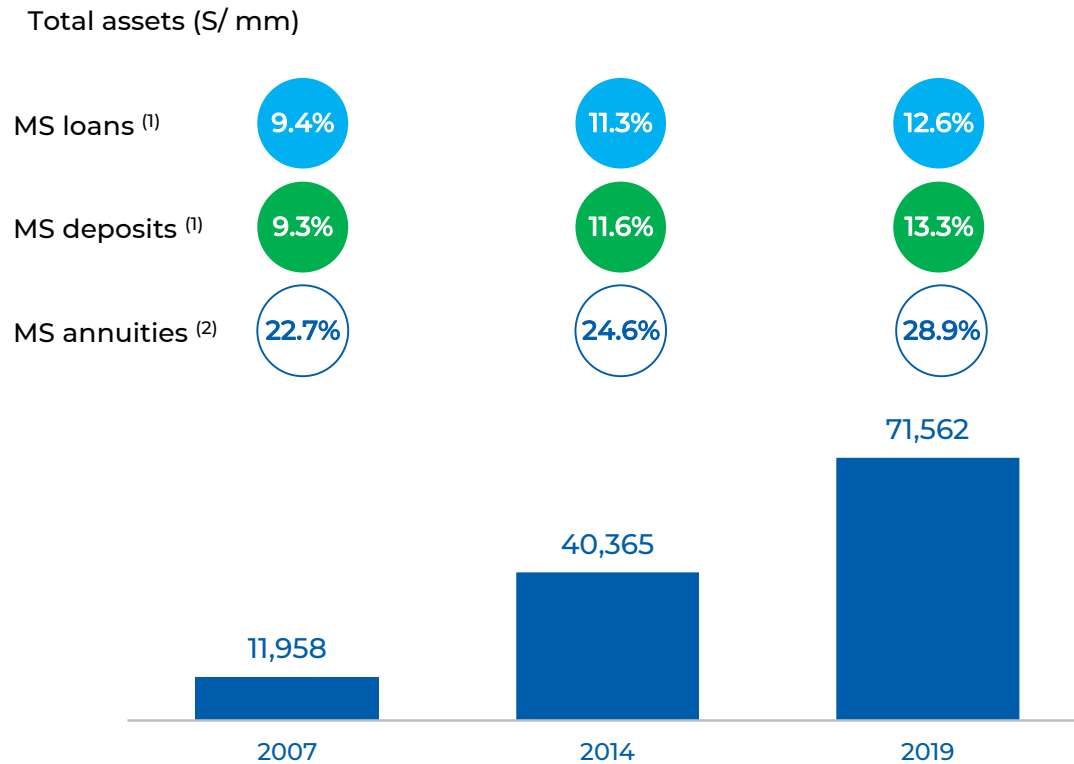
8) Represents dividends declared for 2019 fiscal year and paid in 2020.

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

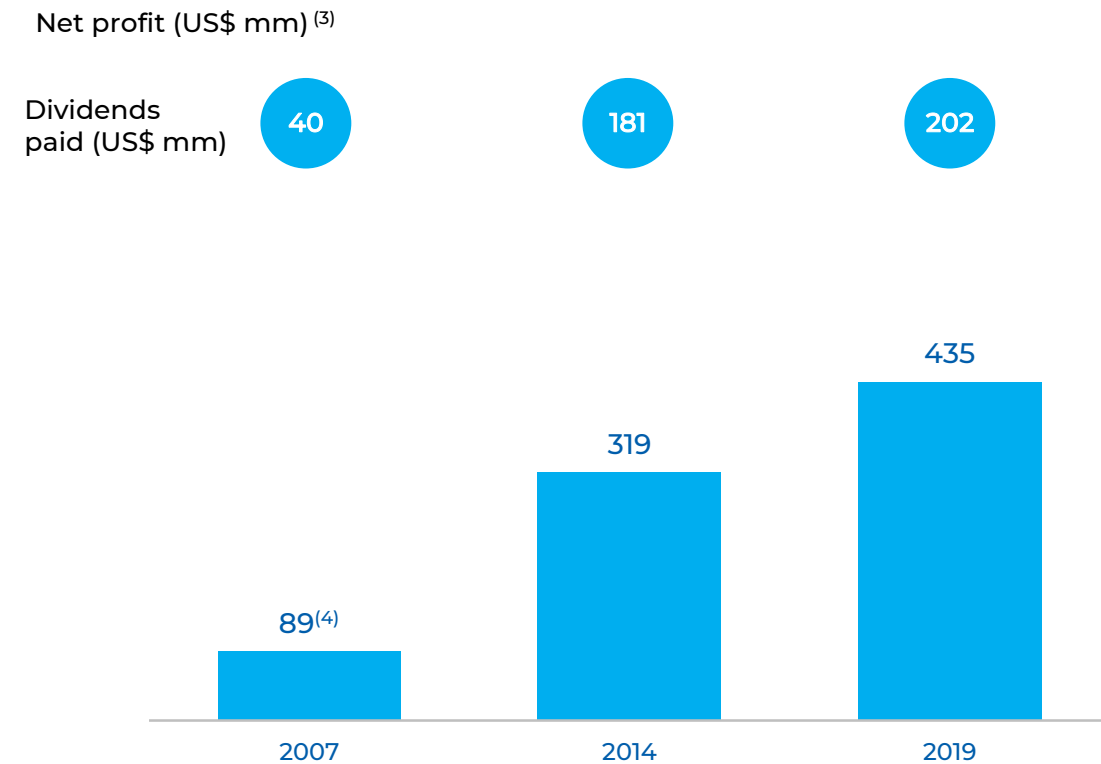


Story of sustained growth and strong returns for our shareholders

Sustained growth and market share gains over the years



Delivering strong returns for our shareholders



Market
capitalization

US\$ 1.2 bn
2007



US\$ 3.5 bn
Nov20

Source: Company information and Bloomberg.

1) Market share for Interbank.

2) Excluding private annuities.

3) Figures converted to US dollars using an exchange rate (Sol / US dollar) of 3.129, 2.839 and 3.314 for 2007, 2014 and 2019, respectively. Adjusted net profit for 2018 excluding the aggregate negative effect of new mortality tables in our insurance segment for S/ 144.8 million.

4) Under Local GAAP.

Strategically positioned to capture significant growth opportunities

What distinguishes us



Universal franchise with strong focus on retail



Customer centricity



Ready-to-scale omnichannel platform



Strong brand recognition



Story of sustainable growth and high profitability



Part of leading Peruvian business group



Empower all Peruvians to achieve financial well-being

How we do it



Deep knowledge of Peruvians through analytics



Digital first strategy



Innovation at the core



Trust of +3 million customers



Focus on efficiency and productivity



Unique, horizontal and agile working culture

The opportunity

32.5 million POPULATION IN PERU

17.5 million

Economically active population

4.0 million IFS customers

~ 9.8 million BUSINESSES IN PERU

~ 97 thousand IFS customers

Scalable digital platform already in place

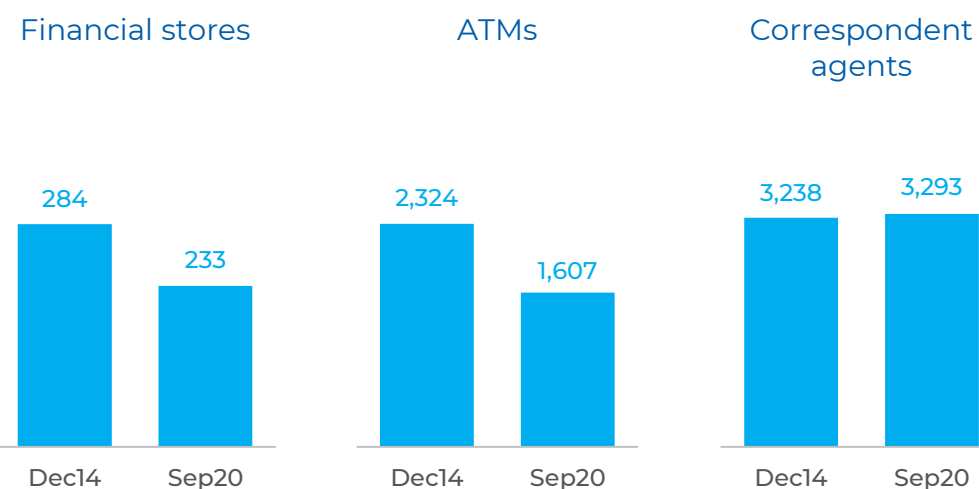


- Transactional online banking
- Monday to Sunday, from 9 am to 9 pm
- 1st agile development team (Feb. 2014)

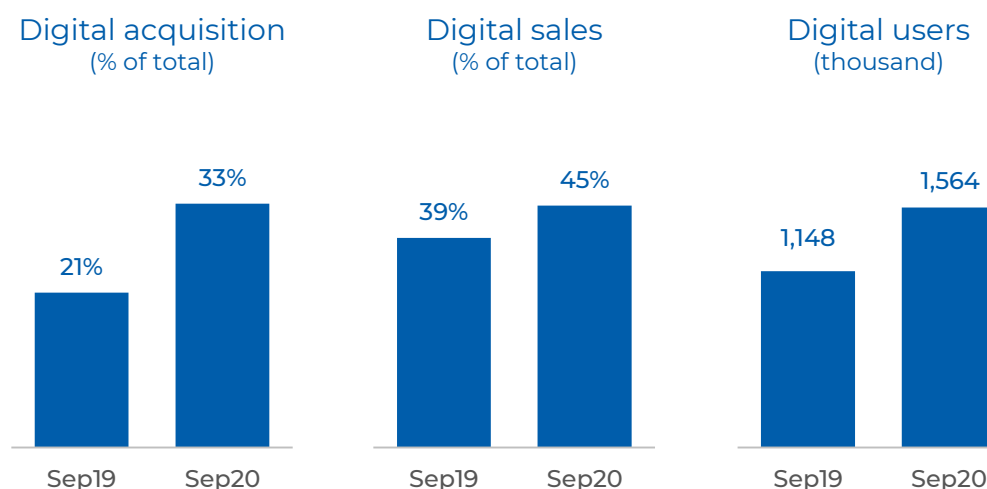
- Digital sales and self-service capabilities
- Launching of digital only solutions
- 3x investment in technology

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

Streamlining our physical presence ⁽¹⁾



Scaling digital and analytical capabilities ⁽¹⁾



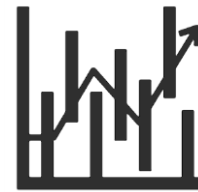
Key messages

1



Strong liquidity and capital position

2



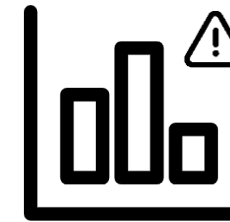
Macro expectations and banking activity gradually recovering, good results in insurance and wealth management businesses

3



Digital trends and new alliances continue to support IFS' strategy

4



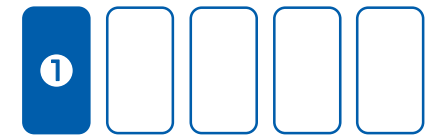
Lower provisions QoQ, still above pre COVID-19 levels

5



Double-digit reduction in expenses due to cost containment measures

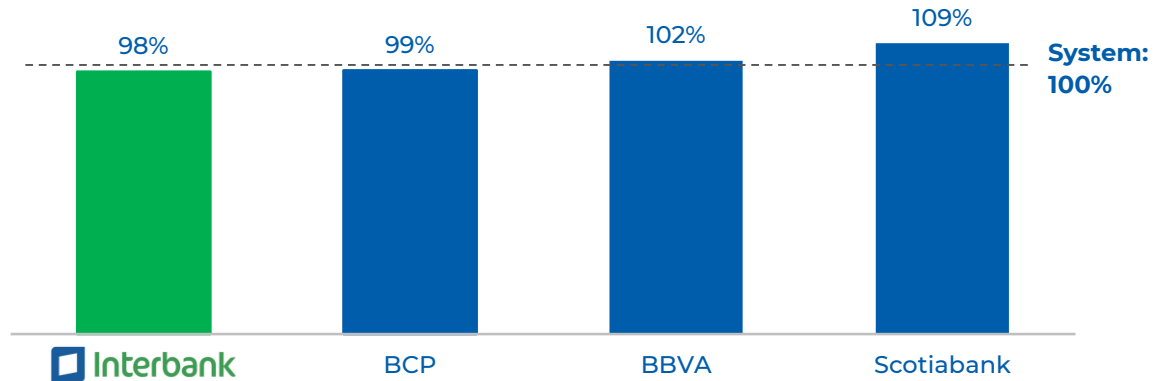
Liquidity levels remain high with continuous growth in deposits at Interbank



Interbank - Loan to deposit ratio (LDR)

% as of October 31, 2020

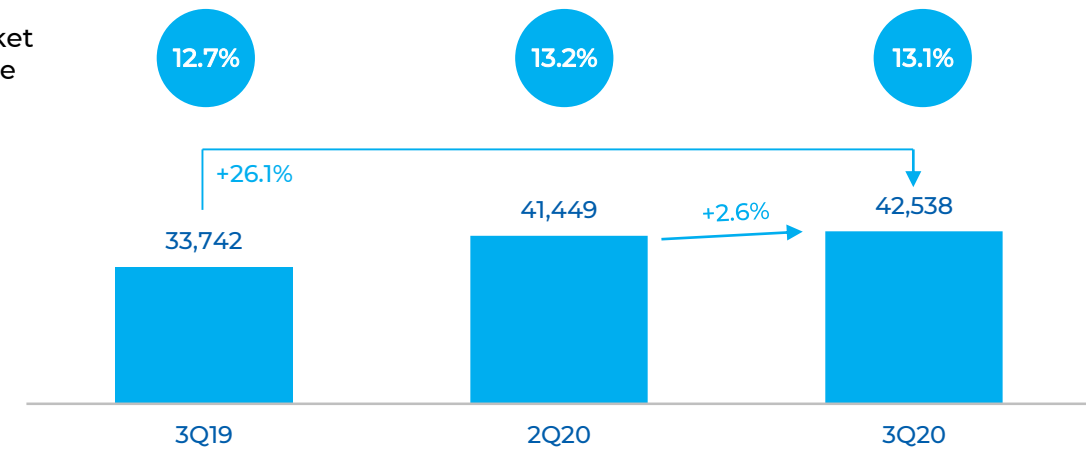
Total LDR



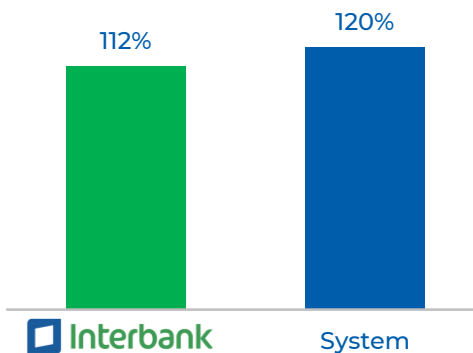
Interbank - Total deposits

S/ million

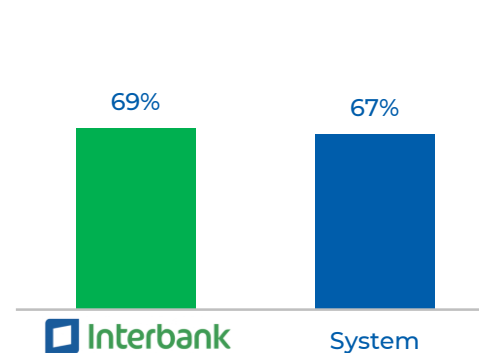
Market Share



LDR S/

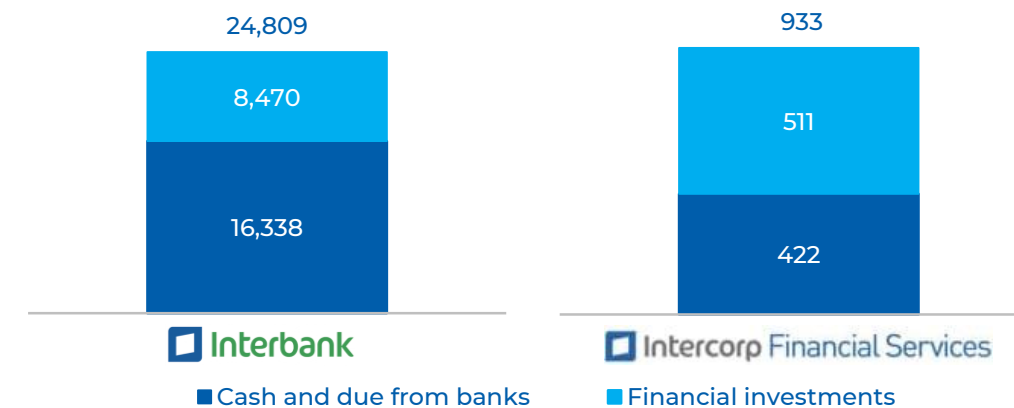


LDR USD

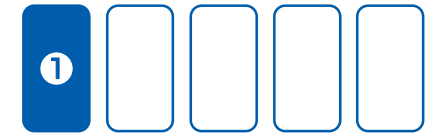


Interbank & IFS Stand-alone – Liquid assets

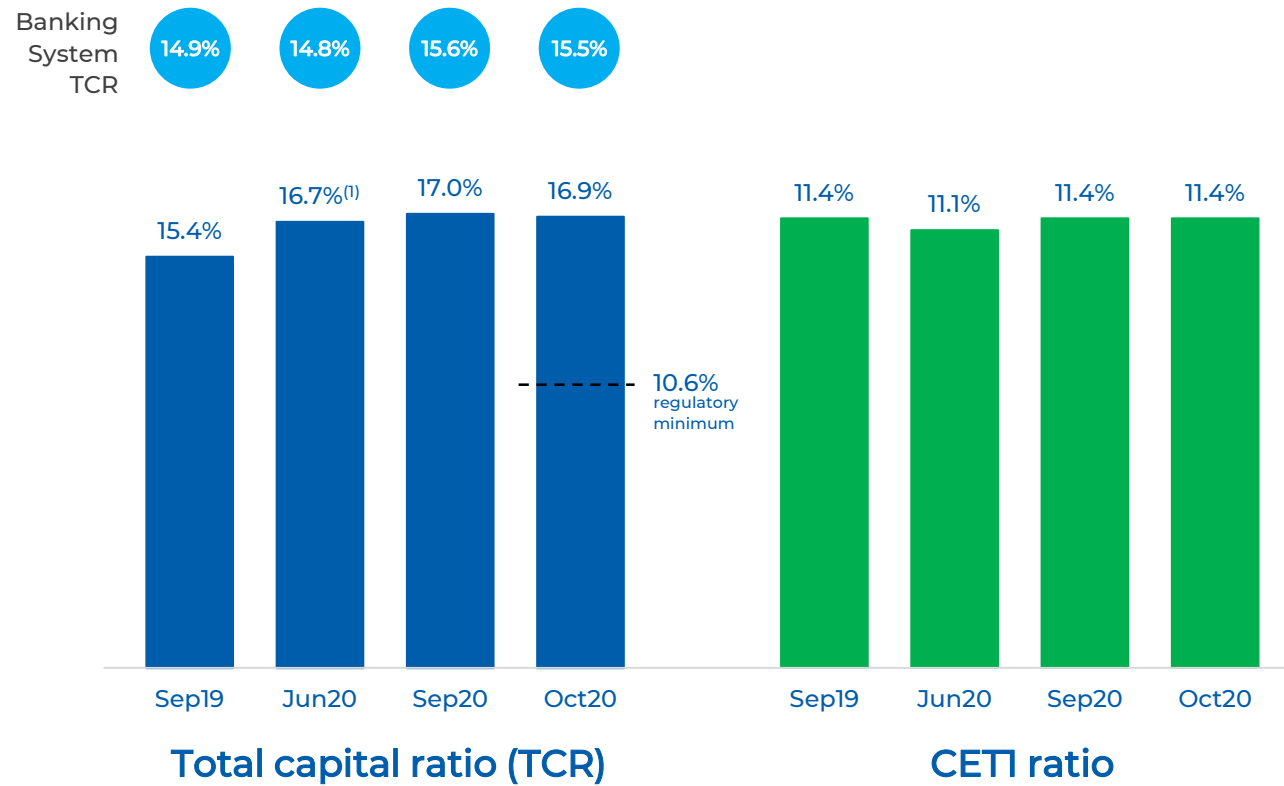
S/ million as of September 30, 2020



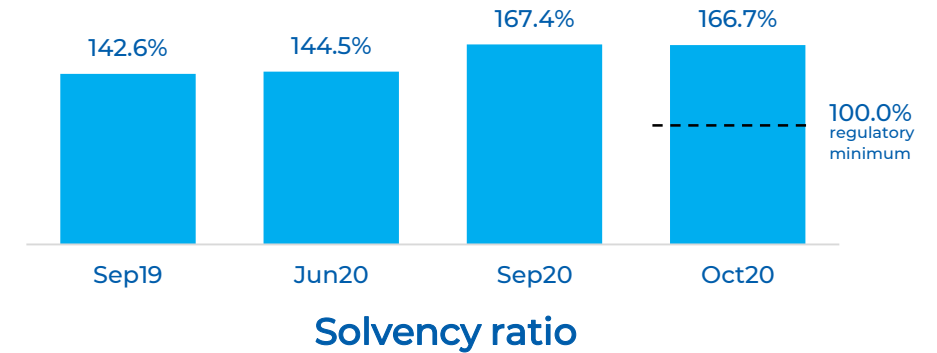
Strengthened capital ratios at all IFS' segments



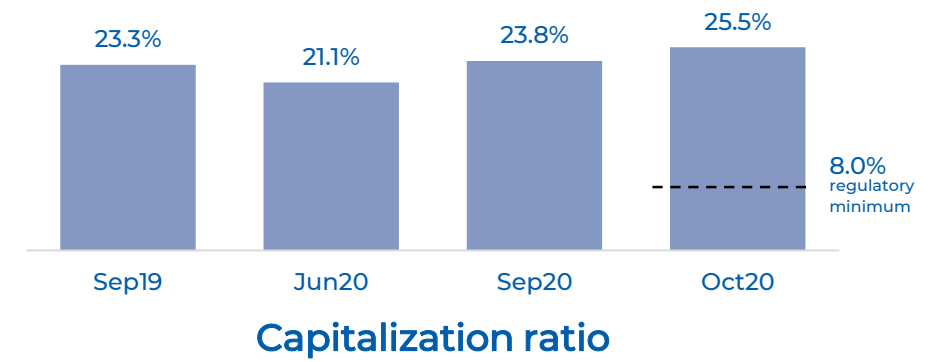
Interbank



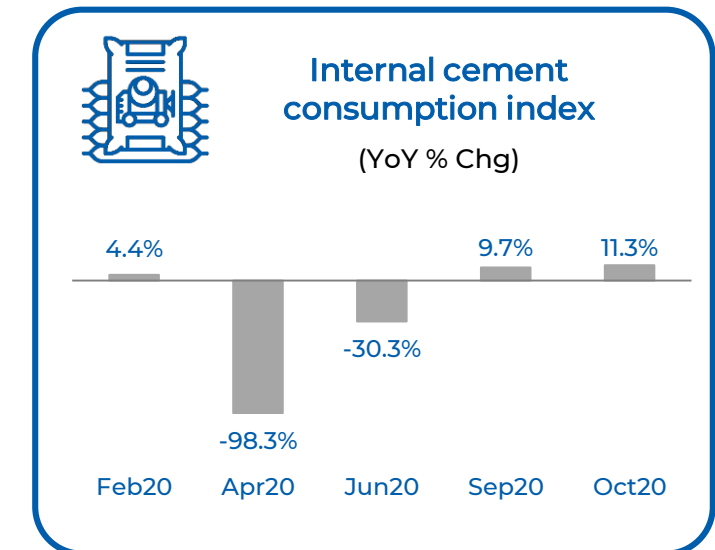
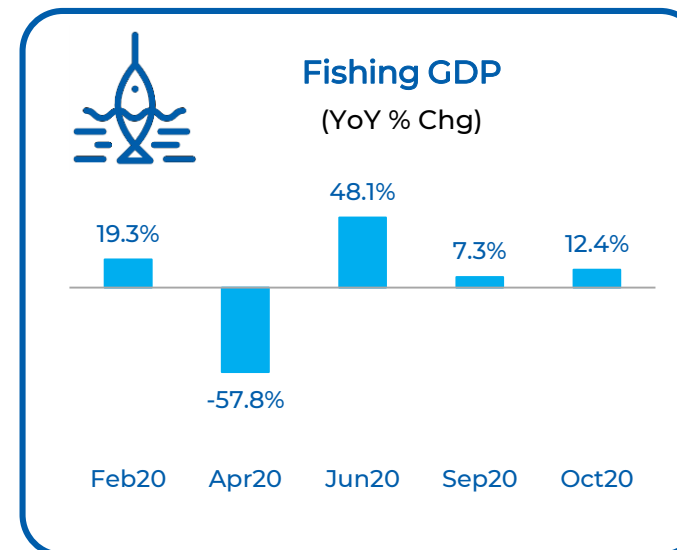
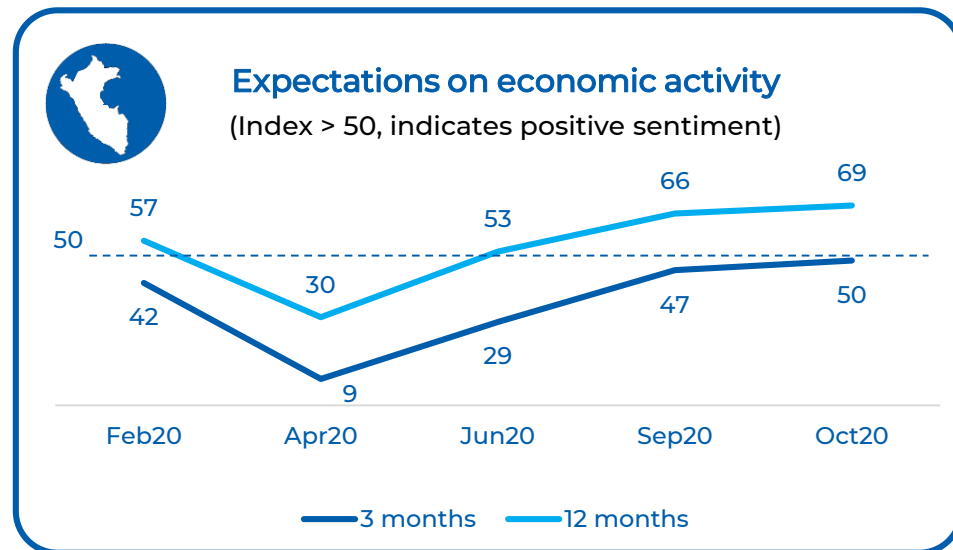
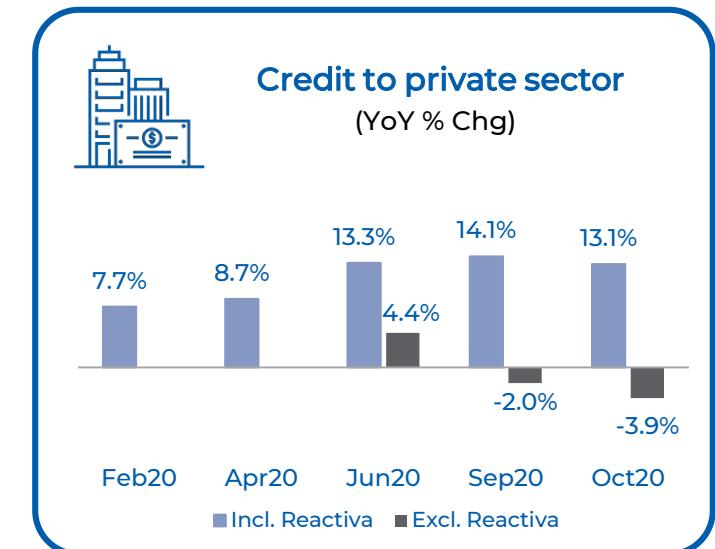
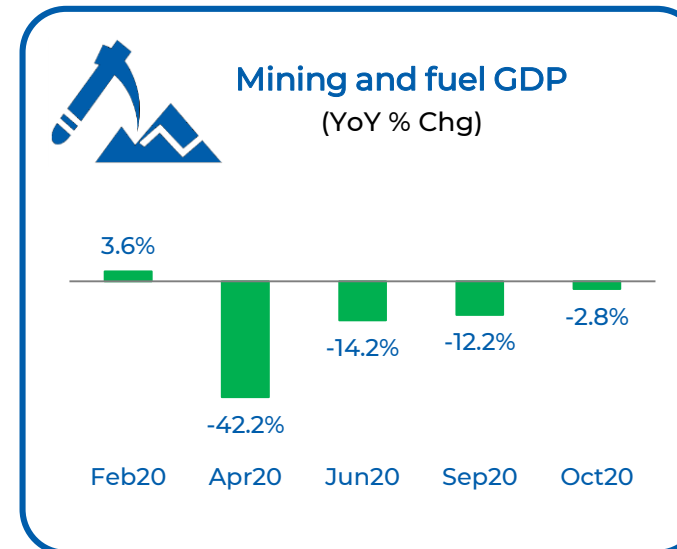
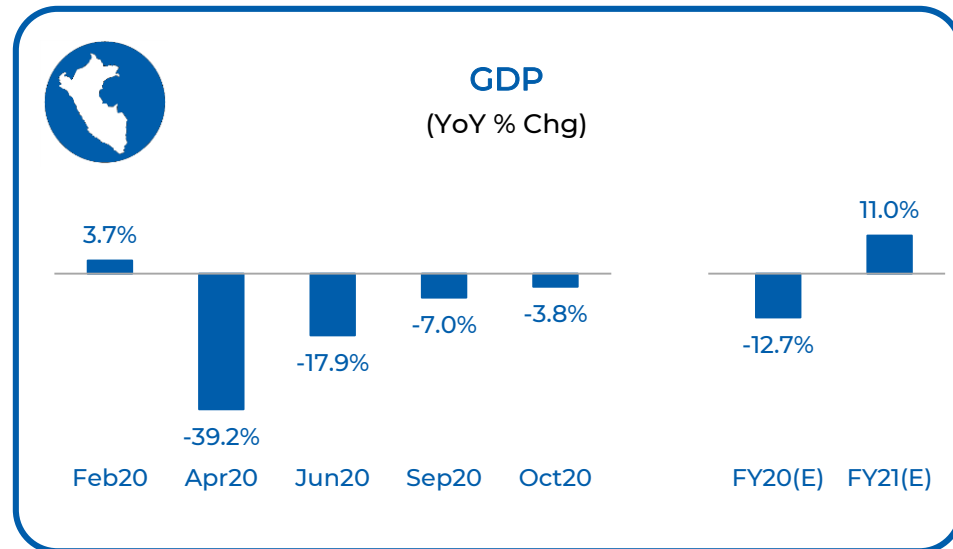
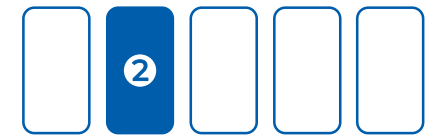
Interseguro



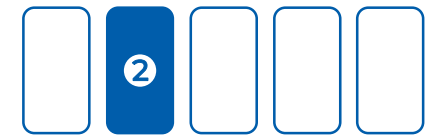
INTELIGO BANK



Moderate recovery in macro activity and expectations

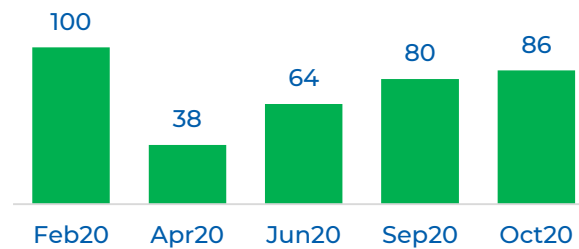


Gradual improvement in our core operating indicators

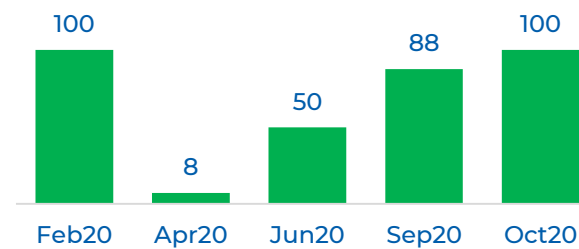


Interbank

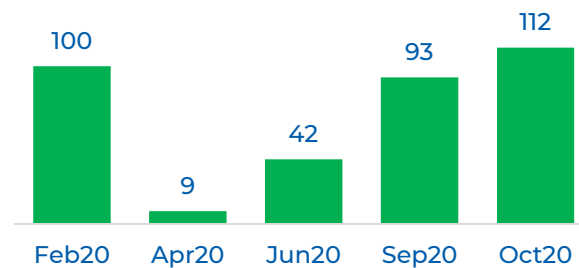
Credit and debit cards turnover
(Index; 100 = Feb20)



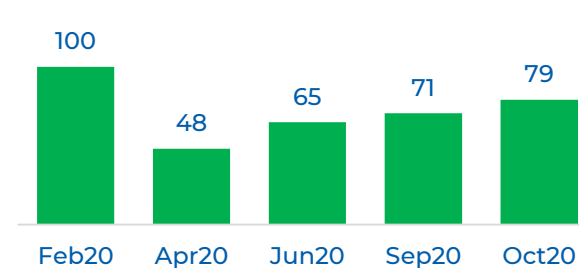
Payroll deduction loans disbursements
(Index; 100 = Feb20)



Mortgages disbursements
(Index; 100 = Feb20)

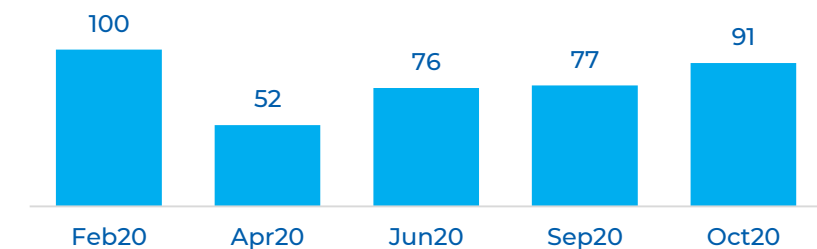


Net fee income
(Index; 100 = Feb20)



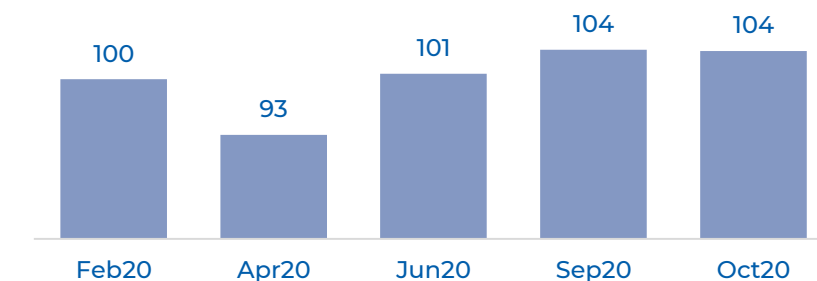
Interseguro

Gross premiums plus collections
(Index; 100 = Feb20)

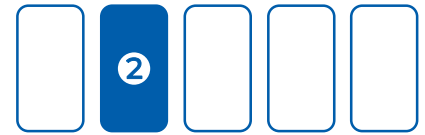


INTELIGO

AUM
(Index; 100 = Feb20)

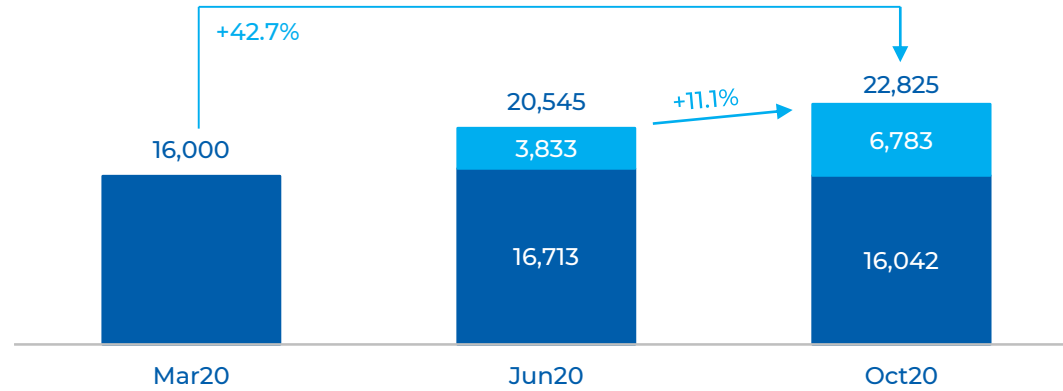


Reactiva Peru Program as an opportunity to gain relevance in the mid-sized and SME segments



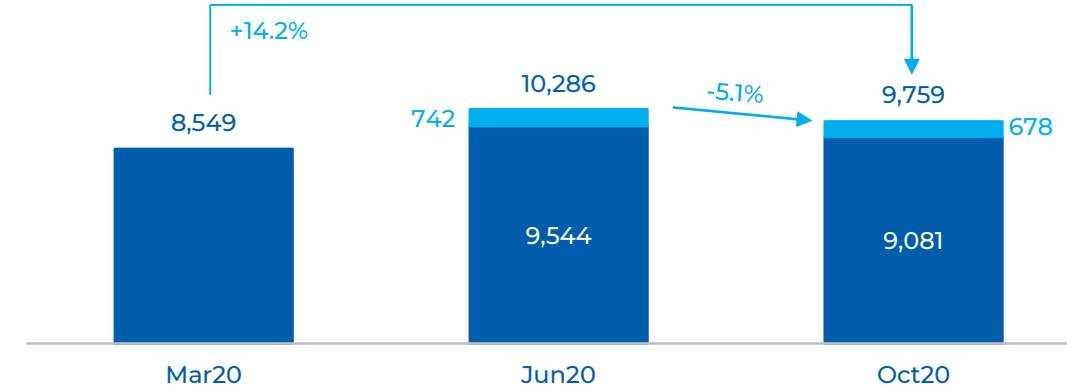
Commercial loans

S/ million, Local GAAP



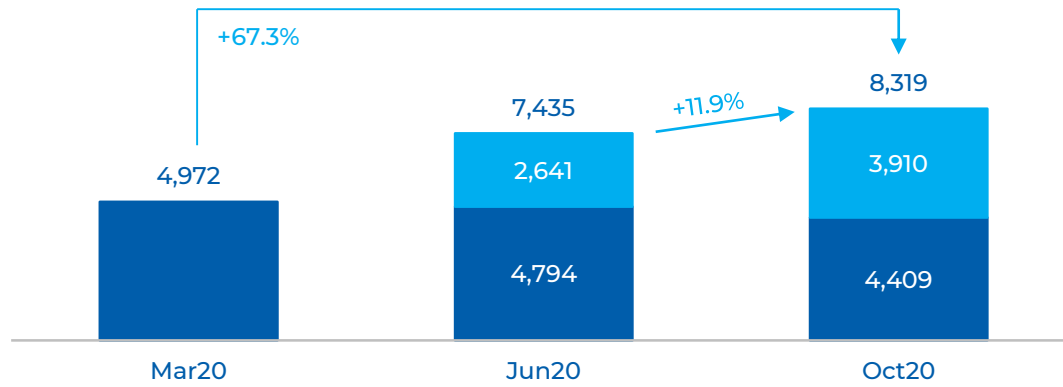
Corporate loans

S/ million, Local GAAP



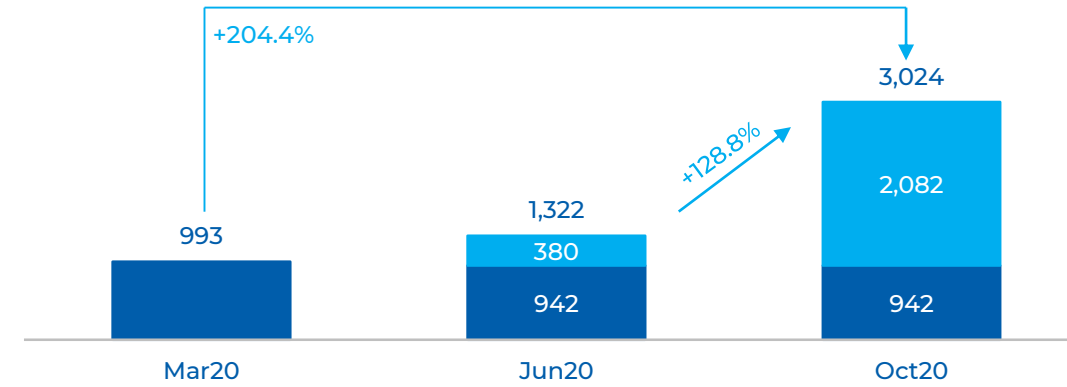
Mid-sized loans

S/ million, Local GAAP



SME loans

S/ million, Local GAAP



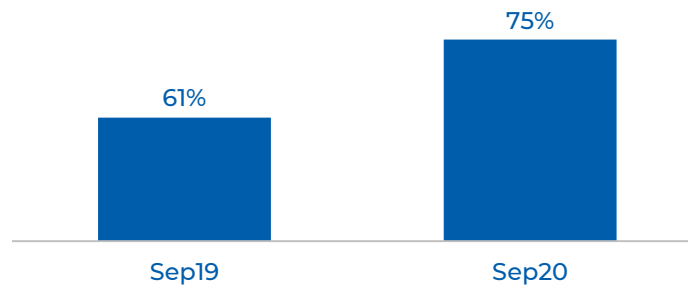
■ Reactiva Peru

Digital KPIs continue to show positive trends



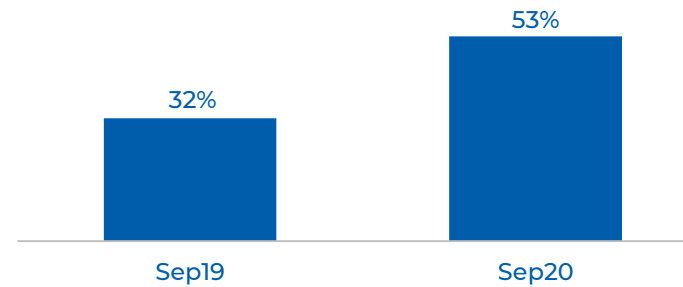
Interbank - Digital users

% of digital users



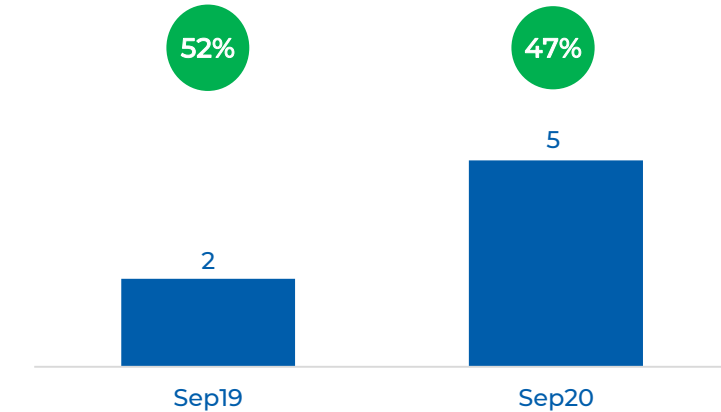
Interbank - 100% digital customers

100% digital customers



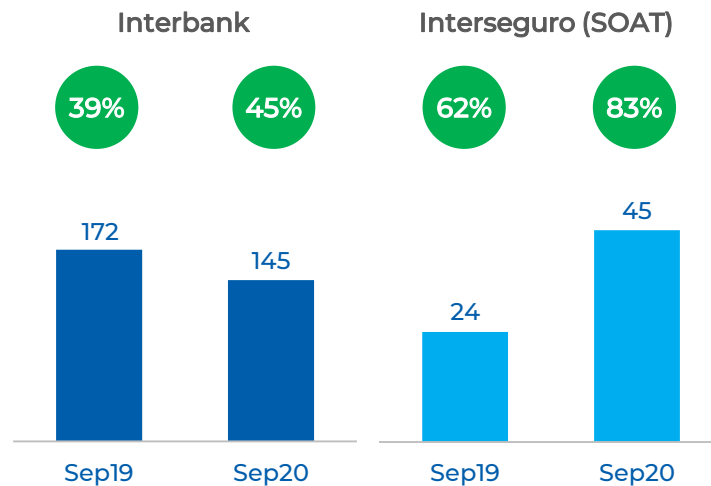
Interbank - Business accounts

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



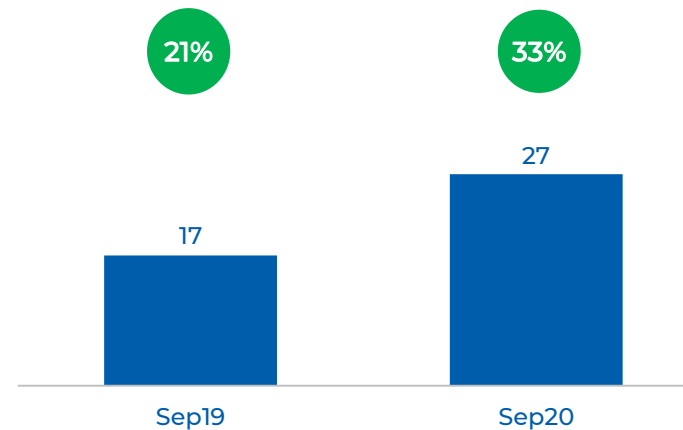
Interbank & Interseguro - Digital sales

N° and % of products sold digitally (thousand)



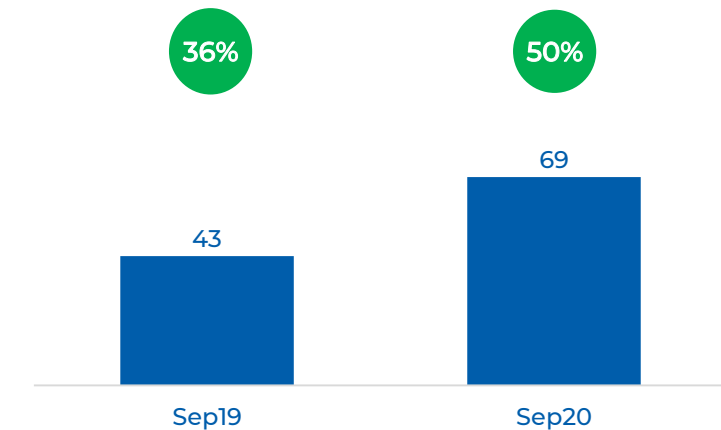
Interbank - Retail digital acquisition

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



Interbank - Savings accounts

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

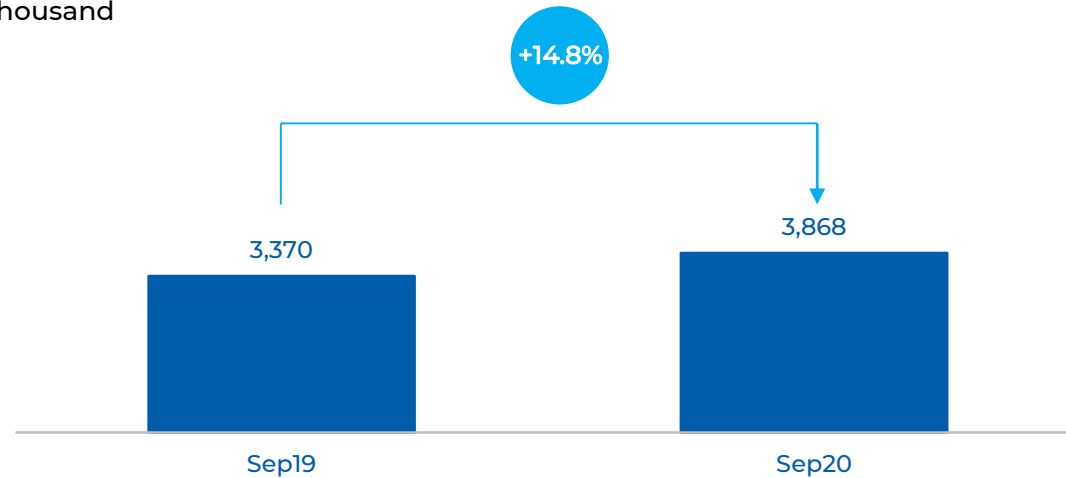


Growing customer base in retail and commercial, digitally driven



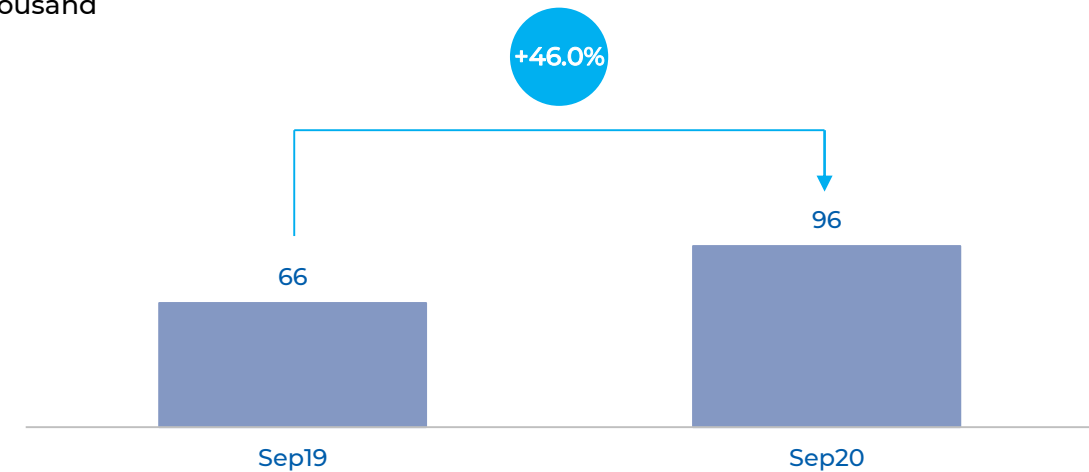
Interbank - Retail customers

Thousand



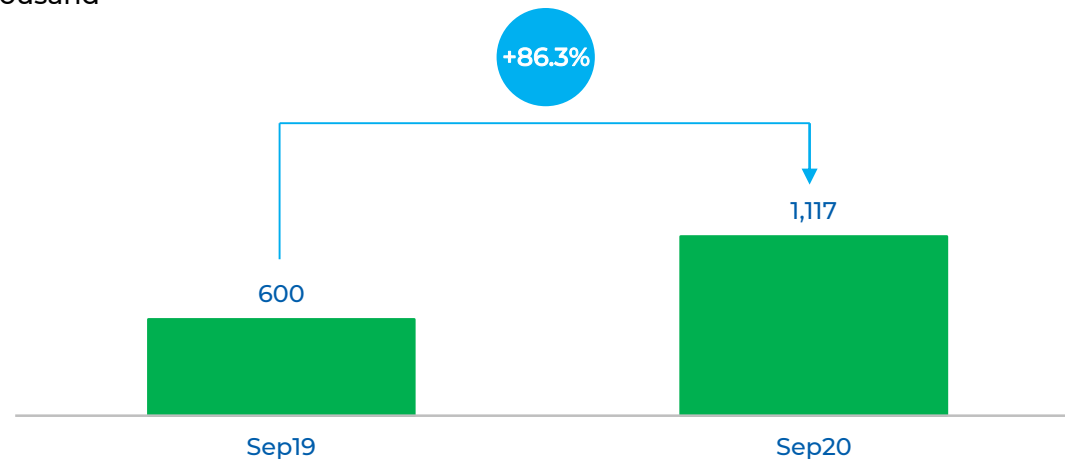
Interbank - Commercial customers

Thousand



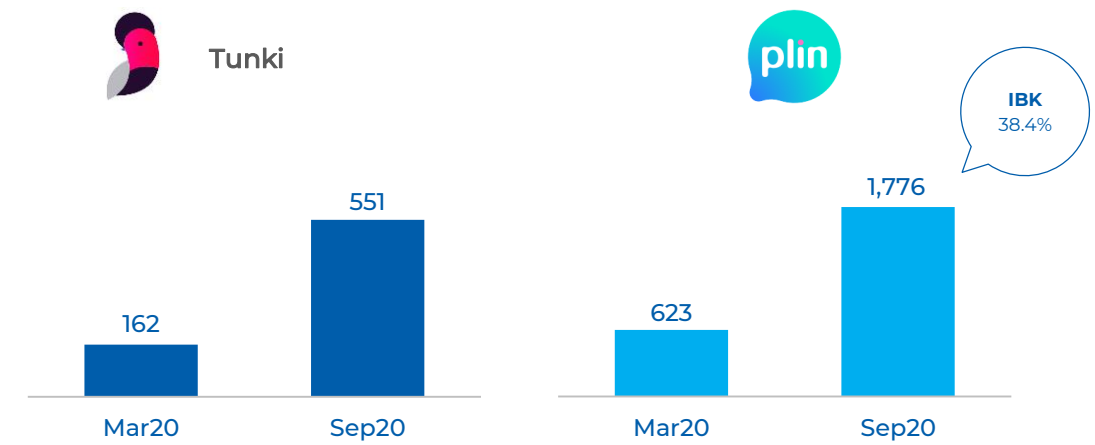
Interbank - Retail 100% digital customers

Thousand



Interbank - Tunki accounts & Plin users

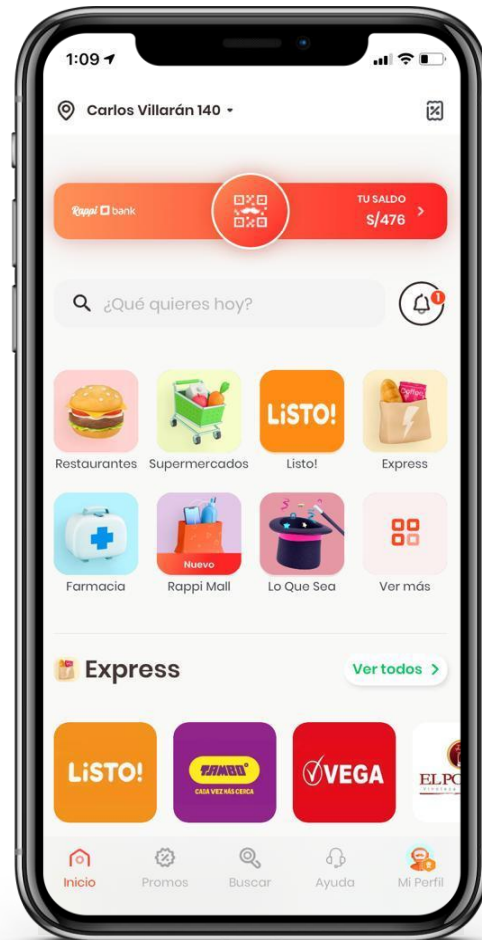
N° of Tunki accounts and Plin users (thousand)



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

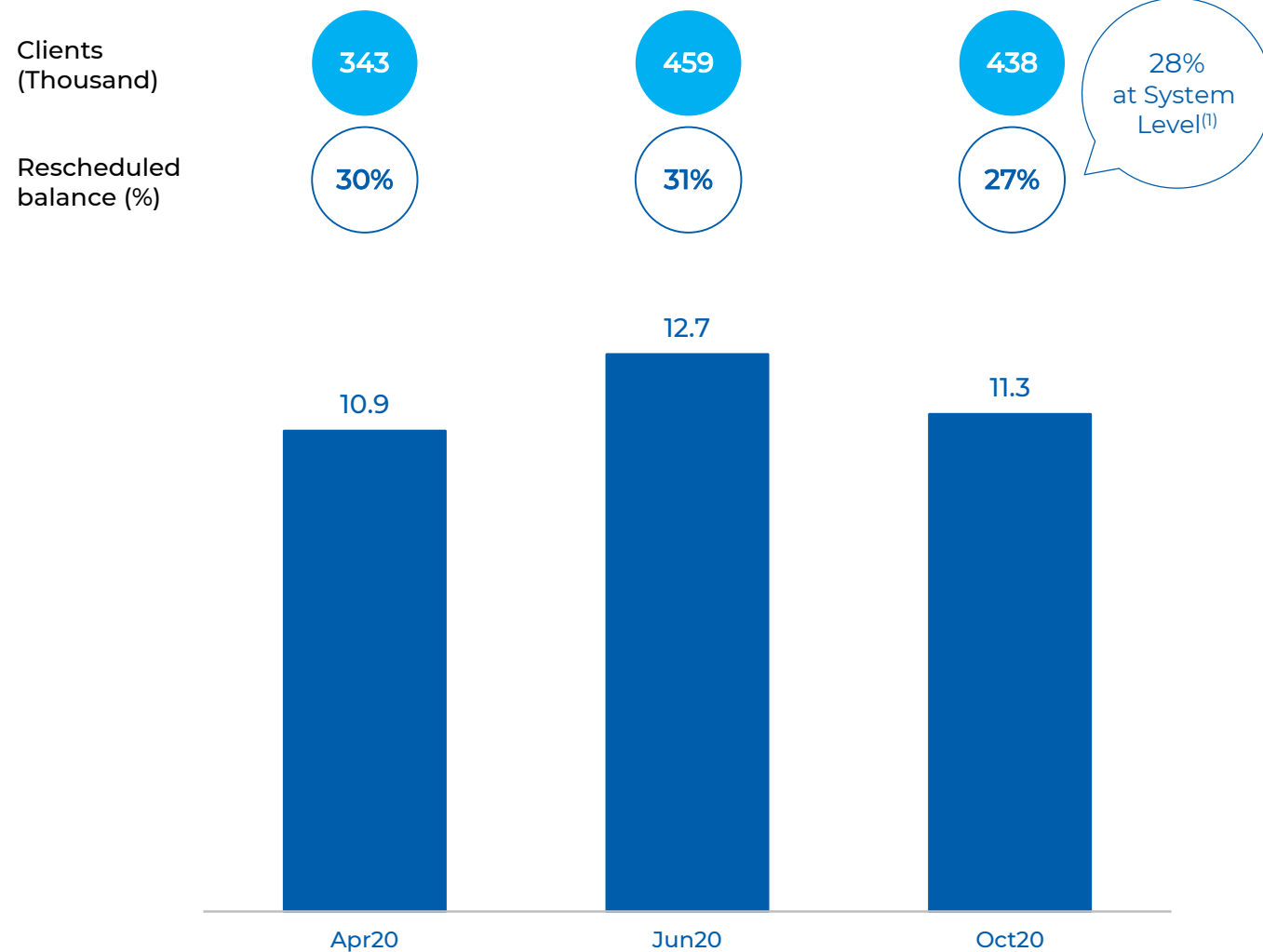
First product: savings account

Outstanding rescheduled loans slightly decreasing



Interbank – Loan rescheduling

S/ billion

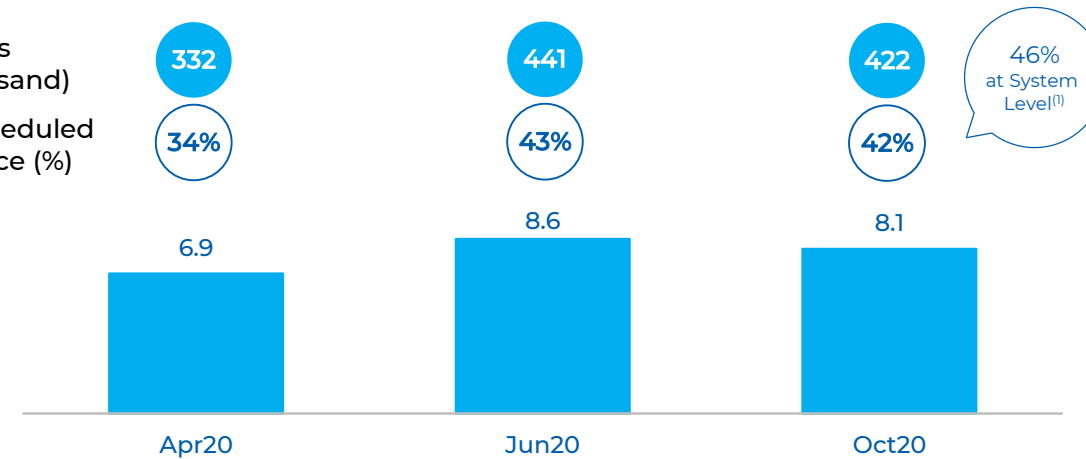


Interbank – Retail loans rescheduling

S/ billion

Clients
(Thousand)

Rescheduled
balance (%)

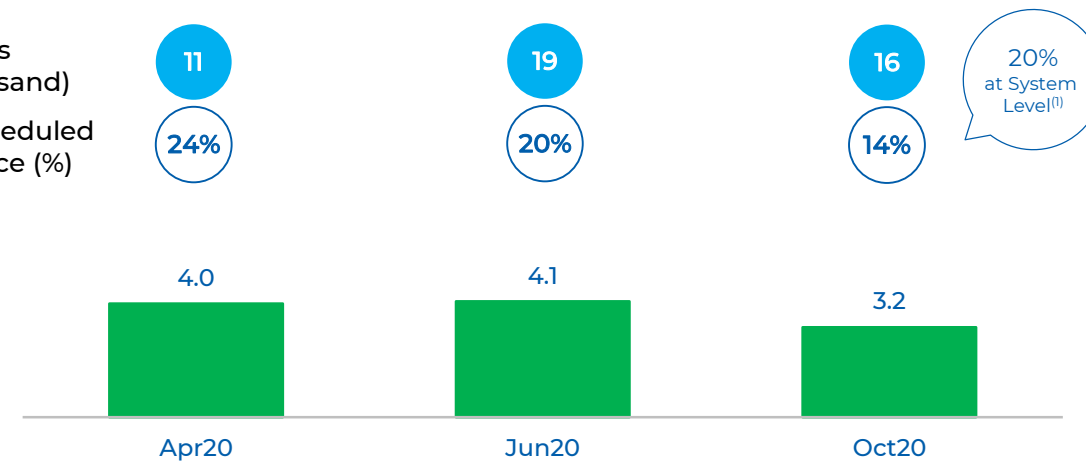


Interbank – Commercial loans rescheduling

S/ billion

Clients
(Thousand)

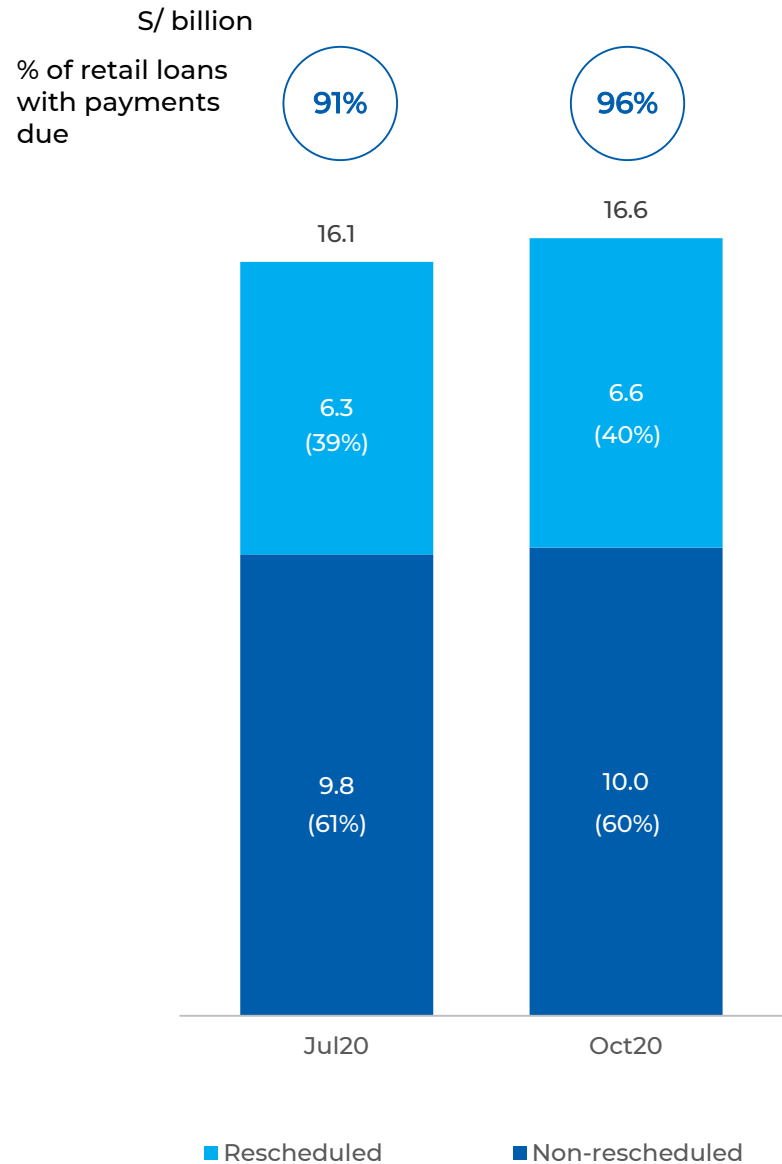
Rescheduled
balance (%)



Improving payment behavior among Interbank's retail clients



Retail loan balances with payments due



Payment behavior

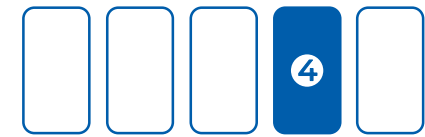
Payments of rescheduled loans



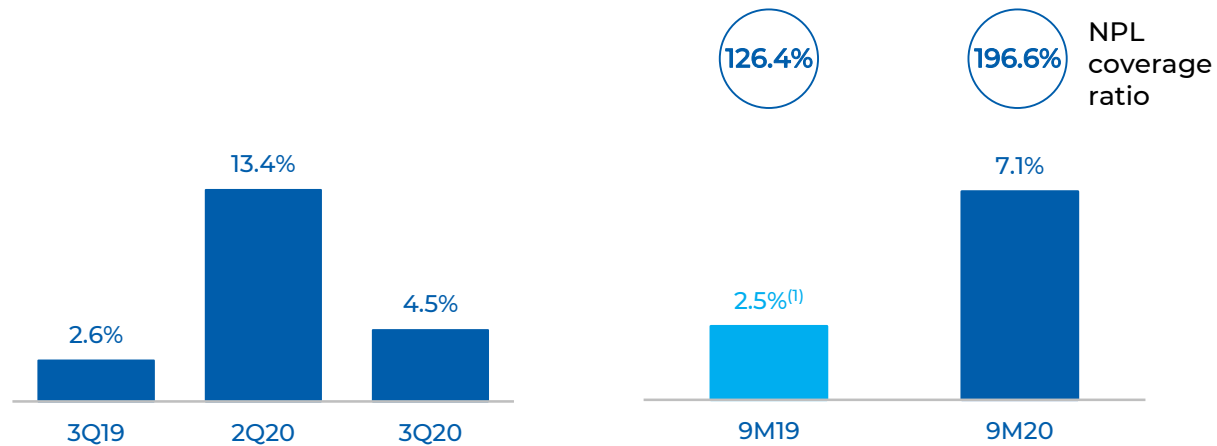
Payments of non-rescheduled loans



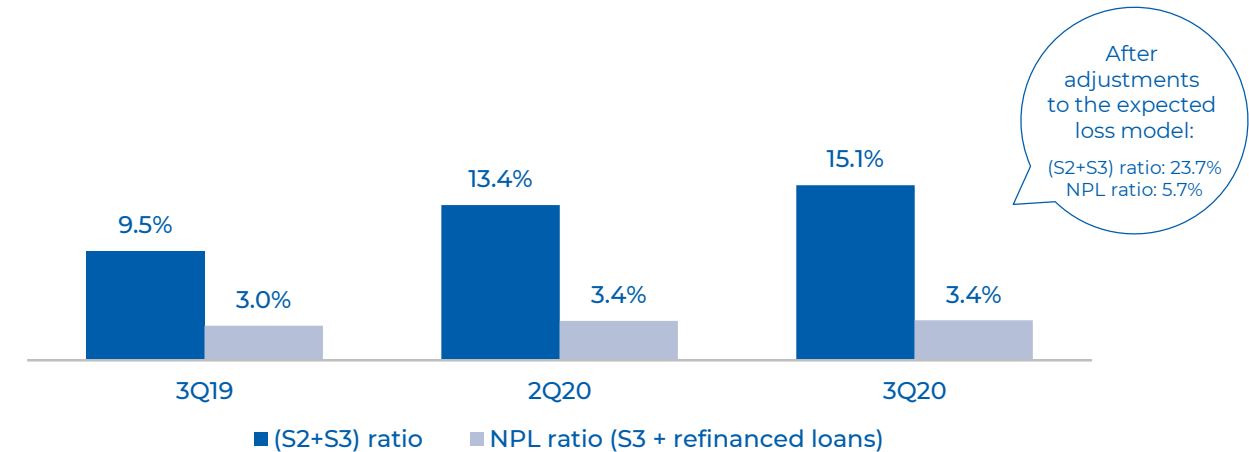
QoQ reduction in provisions, still above pre COVID-19 levels



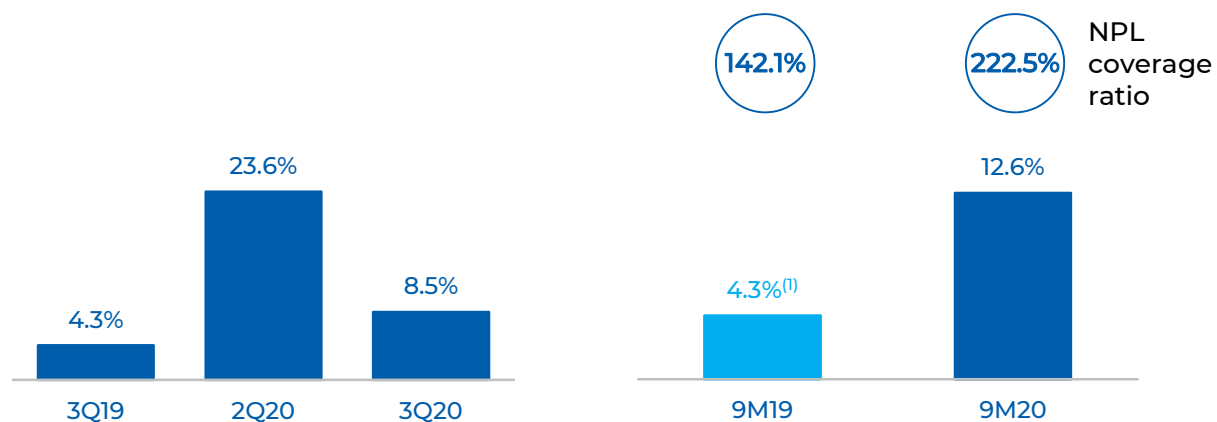
Interbank - Cost of risk



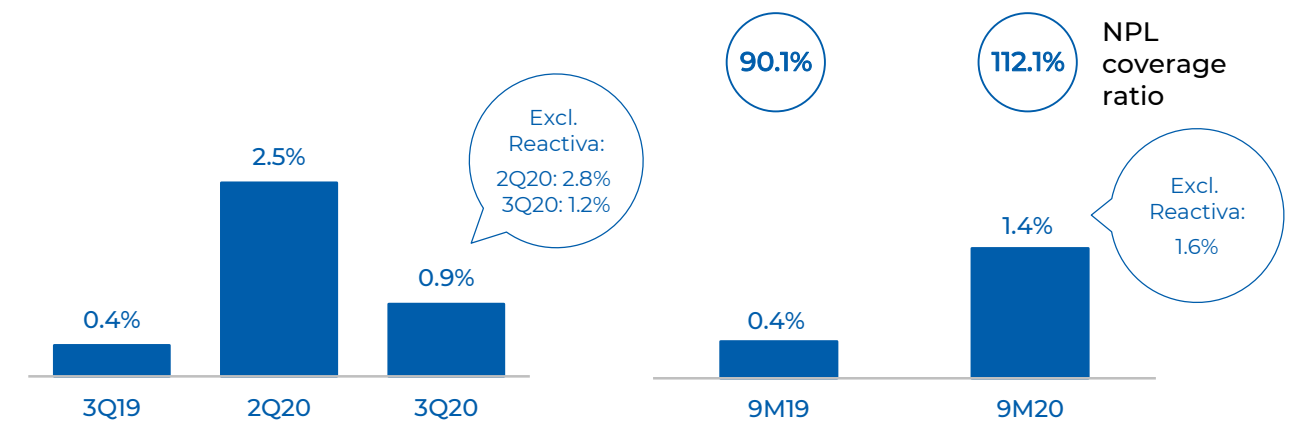
Interbank - Non-performing exposure



Cost of risk – Retail banking



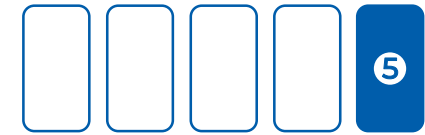
Cost of risk – Commercial banking



■ Reported figures ■ Adjusted figures

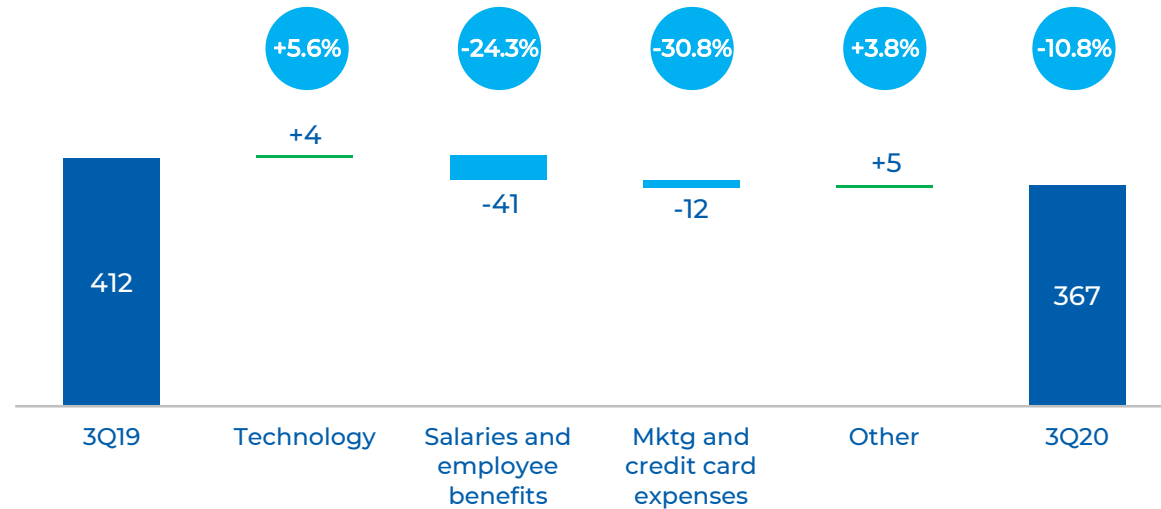
1) Excluding reversion of payroll deduction loan provisions for S/ 38.8 million in 9M19. Including this effect cost of risk was 2.4% in 9M19, while retail cost of risk was 4.0% in the same period.

Double-digit reduction in expenses due to cost containment measures



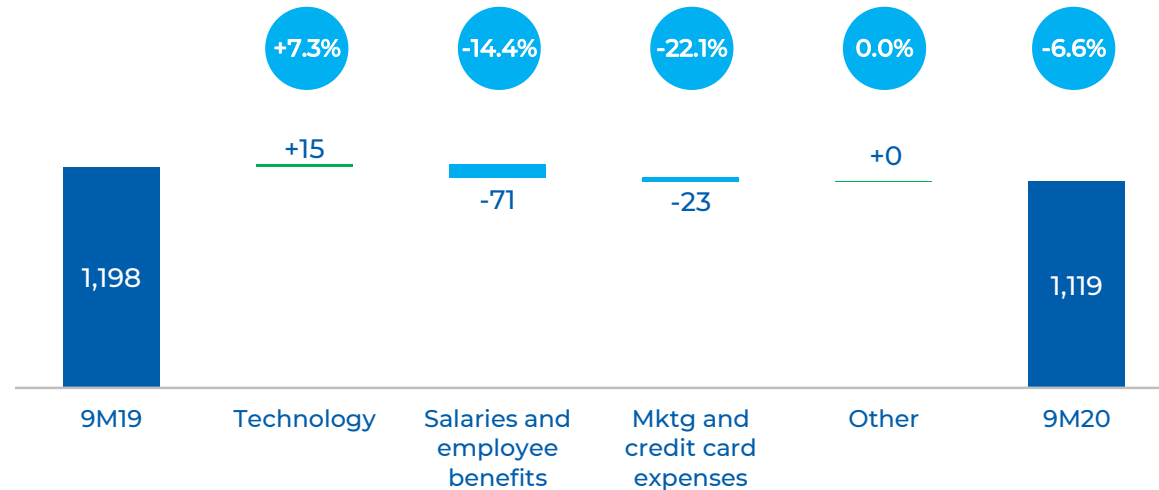
Interbank - Other expenses bridge from 3Q19 to 3Q20

YoY growth by line



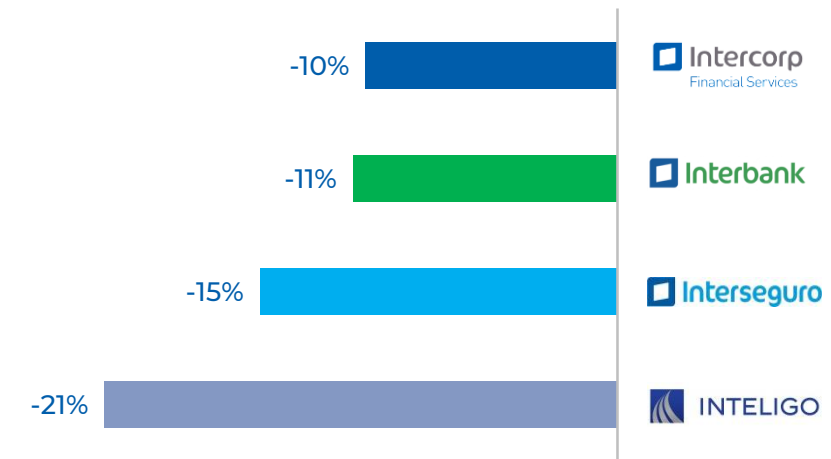
Interbank - Other expenses bridge from 9M19 to 9M20

YoY growth by line



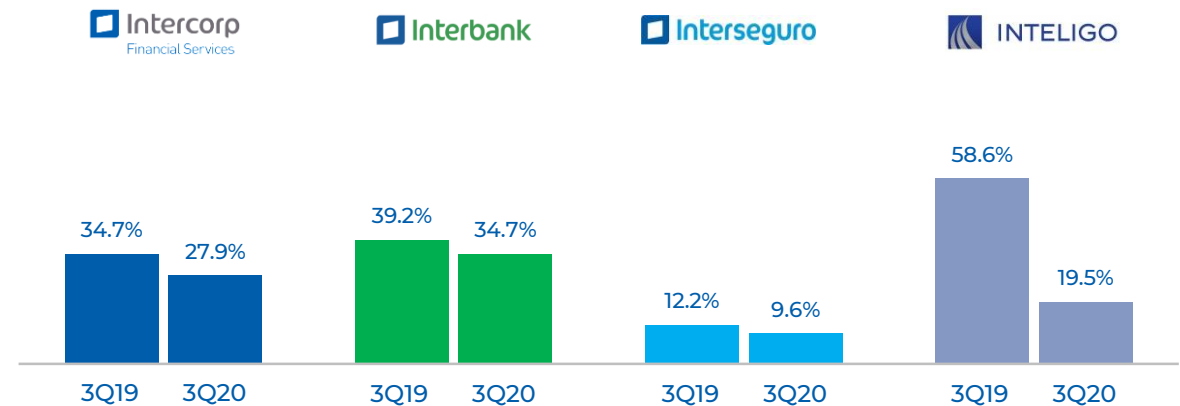
Other expenses

3Q20 YoY growth

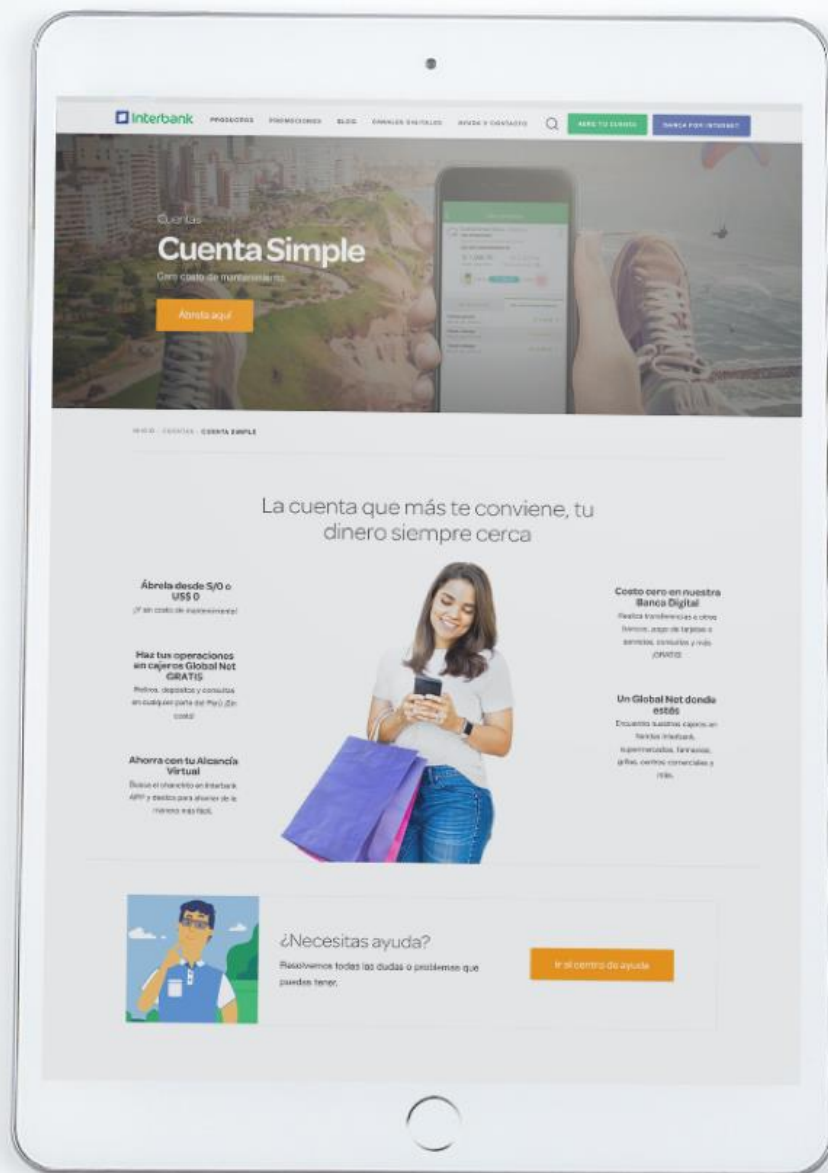


Efficiency ratio⁽¹⁾

%

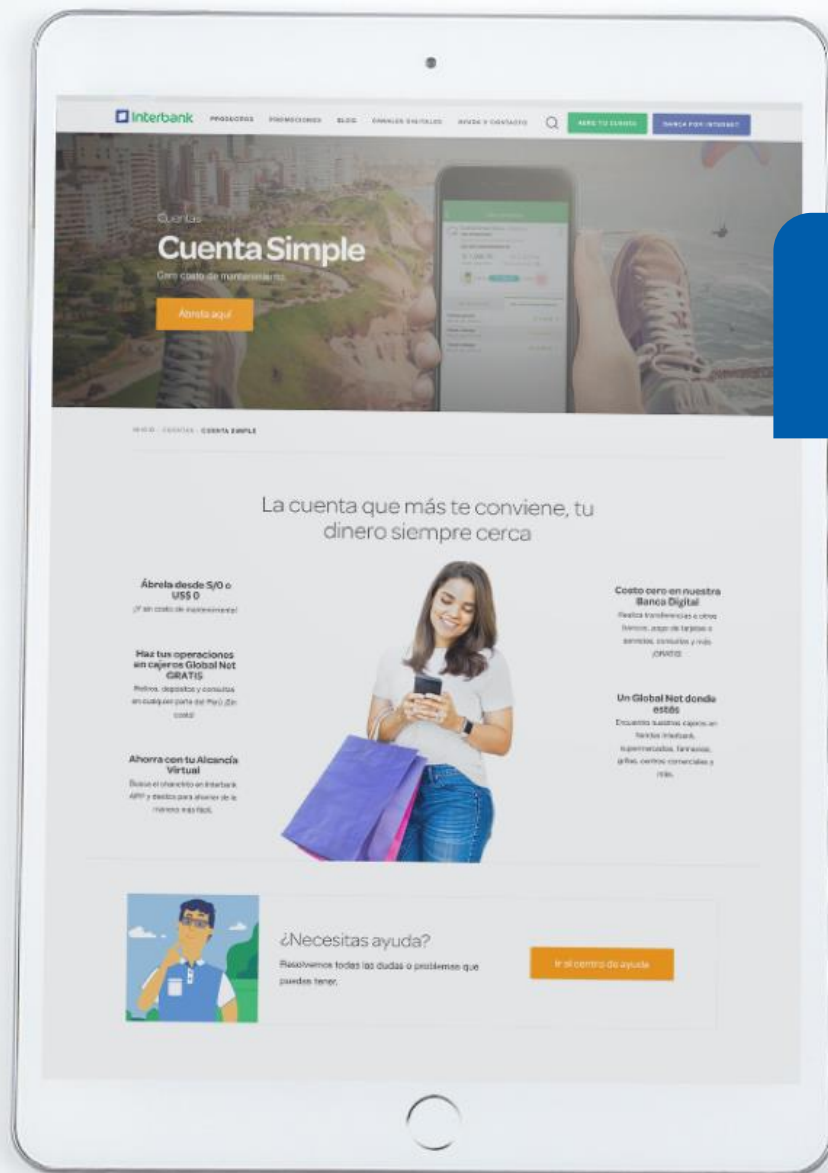


Highlights



01. Unique and diversified bank with ready-to-scale omnichannel platform
02. Outstanding track record of sustainable growth and high profitability
03. Unique culture and commitment to ESG

Highlights



01.

Unique and diversified bank with ready-to-scale omnichannel platform

02.

Outstanding track record of sustainable growth and high profitability

03.

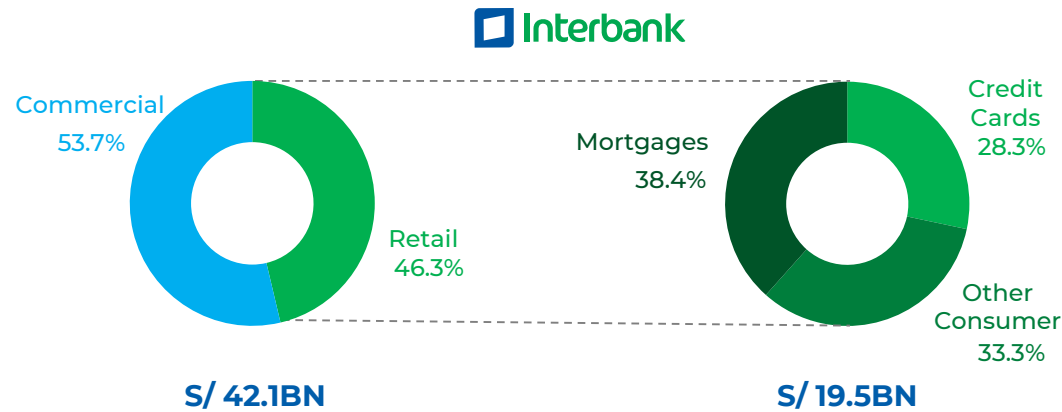
Unique culture and commitment to ESG

Distinctive focus on retail customers and consumer loans

Interbank

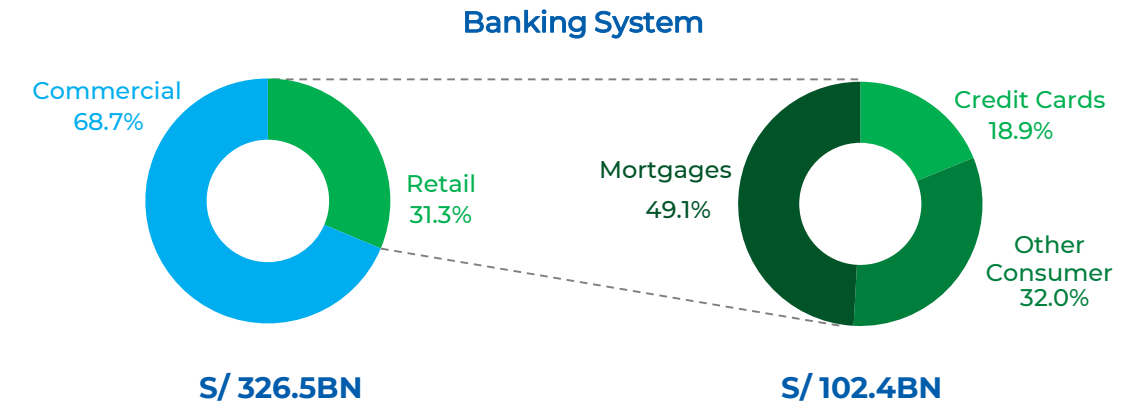
Strategic focus on retail and consumer loans...

Gross loans breakdown (as of September 2020)



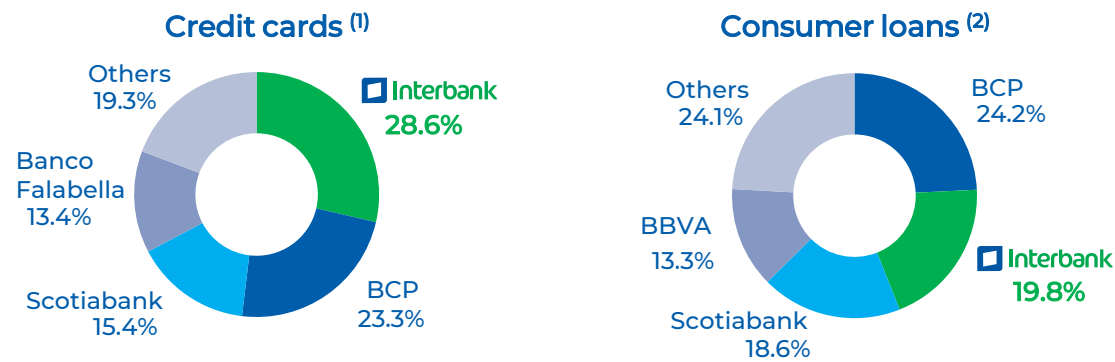
...when compared to the banking system

Gross loans breakdown (as of September 2020)



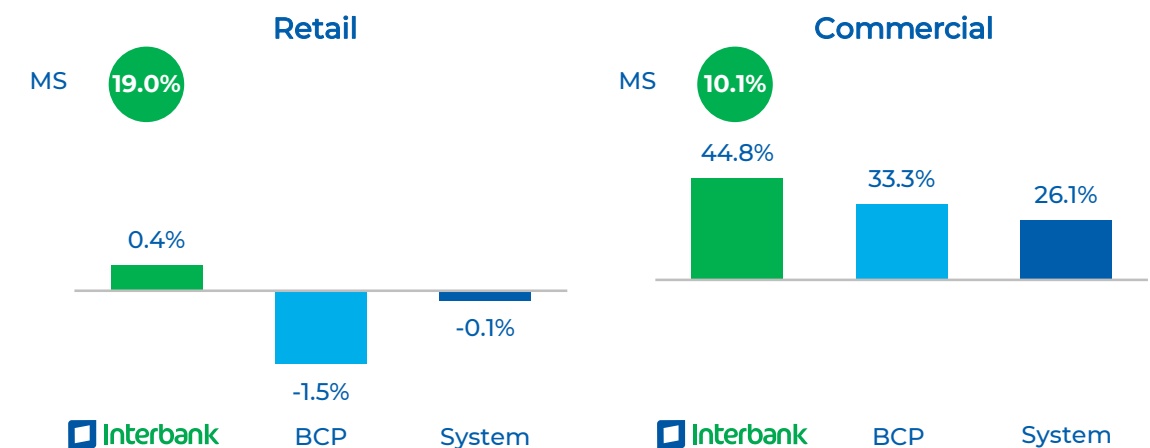
Leading position in credit cards and consumer loans

Market share (as of September 2020)



Outgrowing the overall banking system

Gross loans growth (September 2020 YoY)



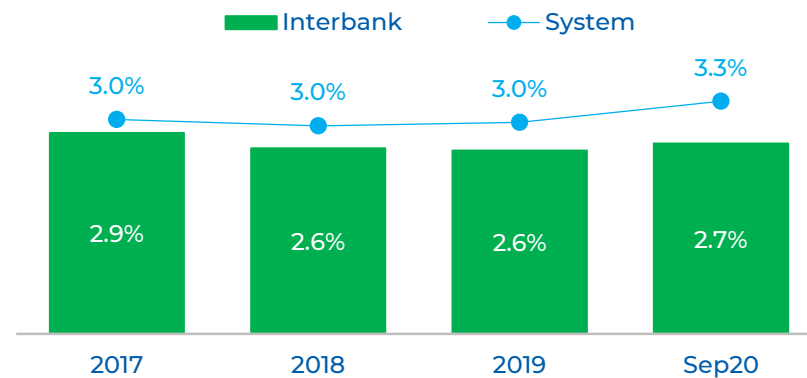
Source: SBS as of September 2020.
 Note: Under Peruvian SBS GAAP. Banks include international branches.
 1) Consumer credit card loans.
 2) Consumer loans do not include mortgage loans.

Solid risk management capabilities

Interbank

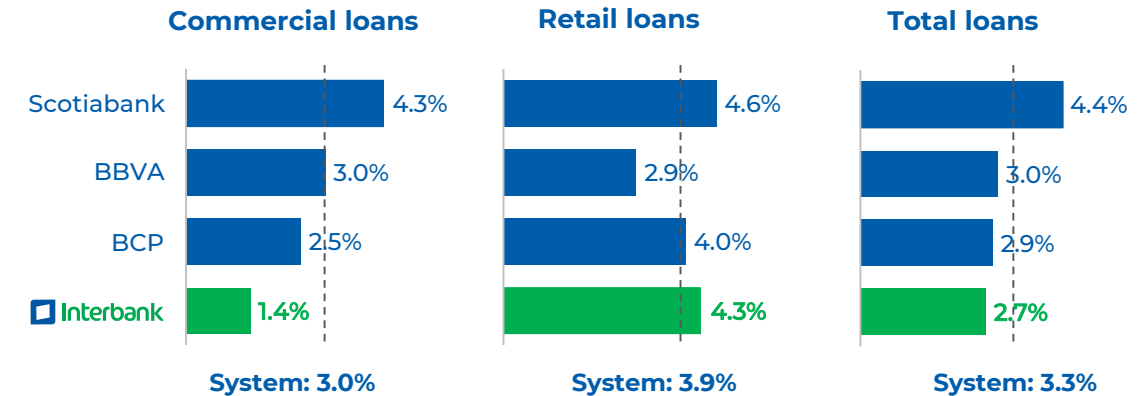
Better asset quality than the system despite focus on retail

PDL ratio evolution



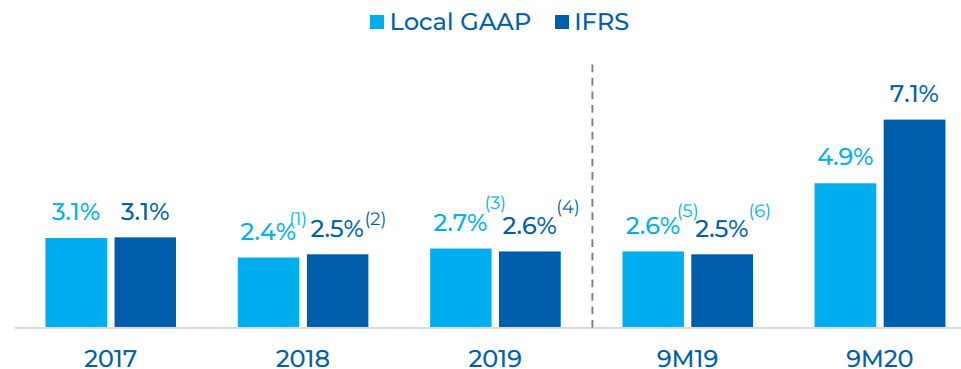
Balanced asset quality among businesses

PDL ratio as of September 2020



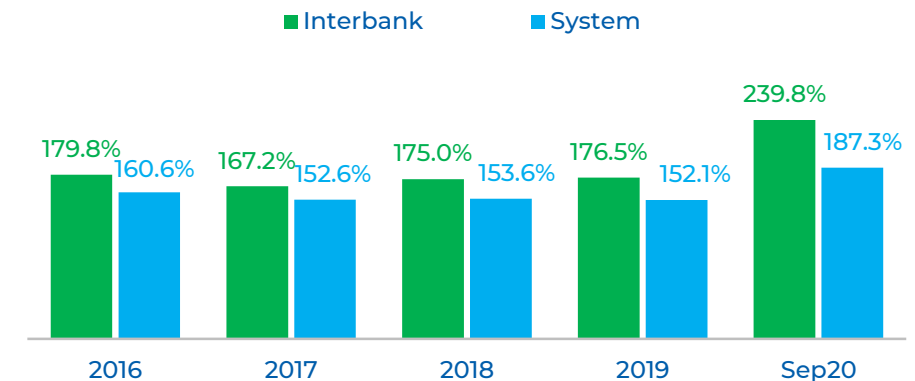
Adequate provisioning level...

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



...results in strong coverage ratio

Coverage ratio ⁽⁷⁾ evolution



Source: SBS and Company information as of September 2020.

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

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

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

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

5) Cost of risk excluding the effect of the release of S/ 10.0 million of voluntary provisions to cover potential risks related to the construction sector in 9M19. Including these items, cost of risk remained at 2.6% in such period.

6) Cost of risk excluding the effect of a reversion of payroll deduction loan provisions for S/ 38.8 million in 9M19. Including these items, cost of risk remained at 2.4% in such period.

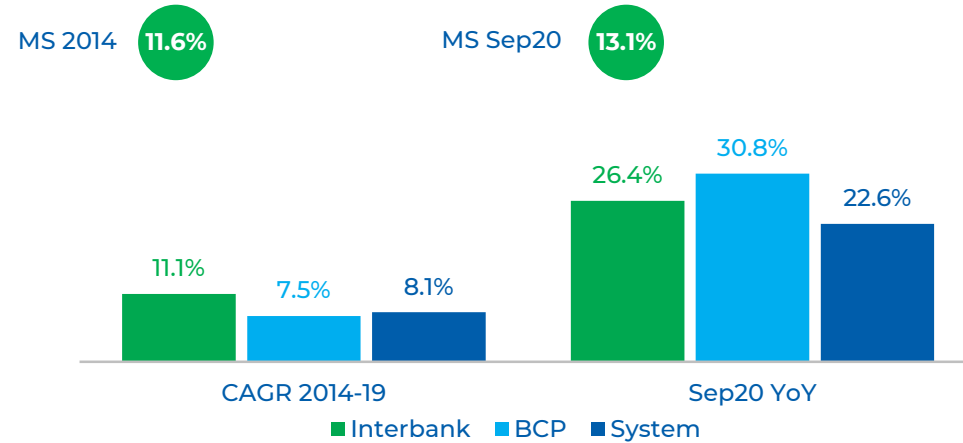
7) Defined as allowance for loan losses as a percentage of past-due loans.

Diversified funding base with strength in retail deposits

Interbank

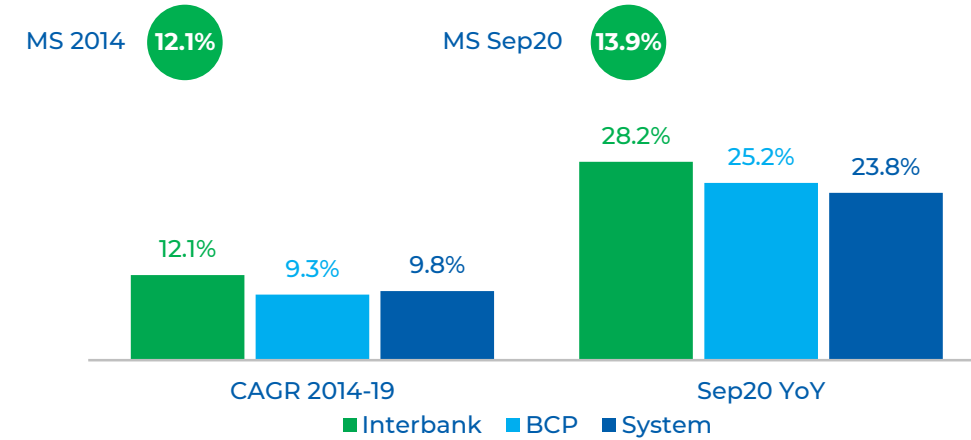
Consistently delivering higher deposit growth than the system

Total deposits growth evolution



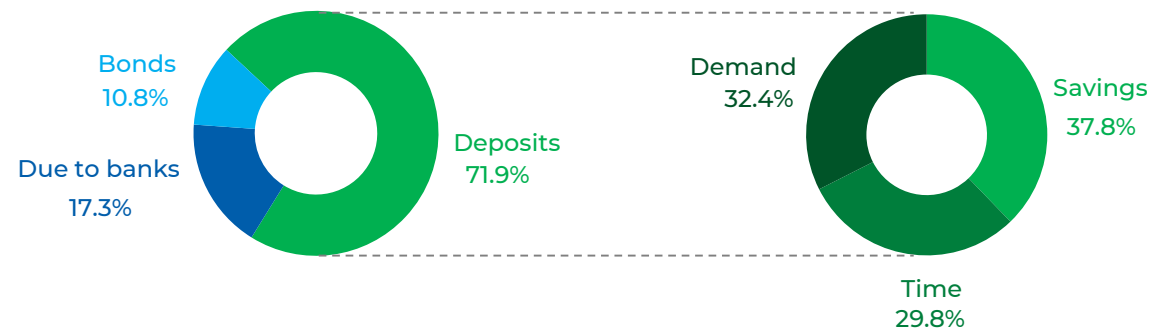
A growing retail deposit-gathering franchise

Total retail deposits growth evolution



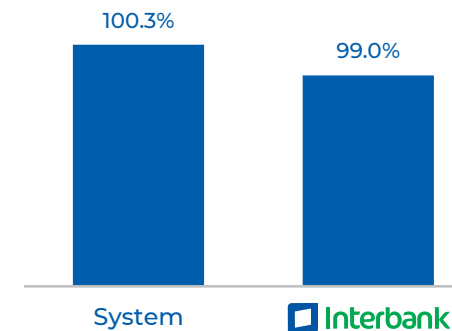
Significant deposits base

Funding base breakdown (as of September 2020)

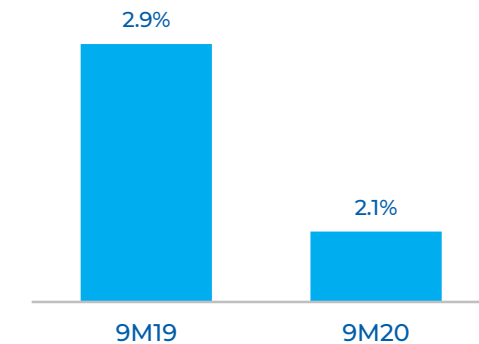


Solid loan-to-deposit ratio and decreasing cost of funds

Loan-to deposit ratio
(as of Sep20)



Cost of funds

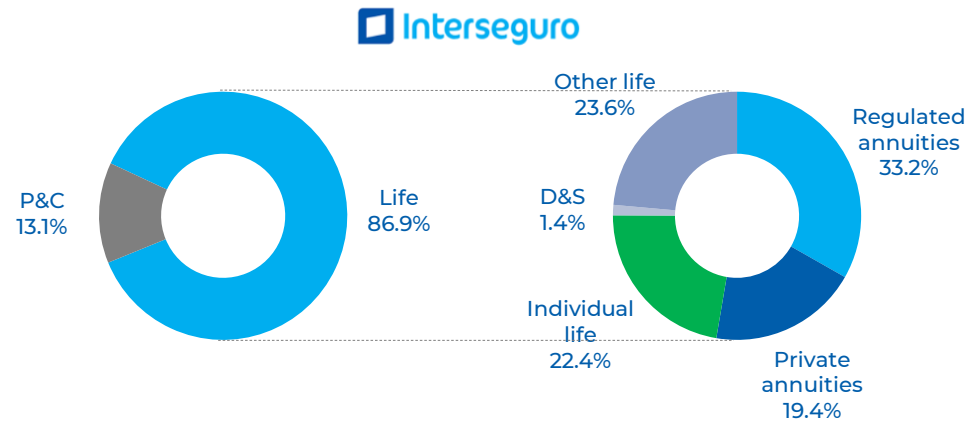


Key player in Peru's life insurance business

Interseguro

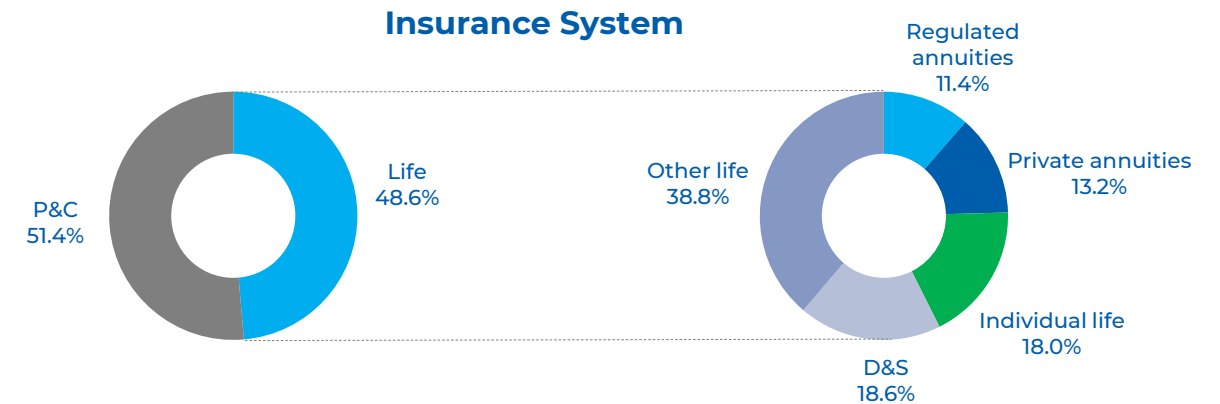
Strategic focus on life insurance...

Insurance premiums and collections breakdown (as of September 2020)



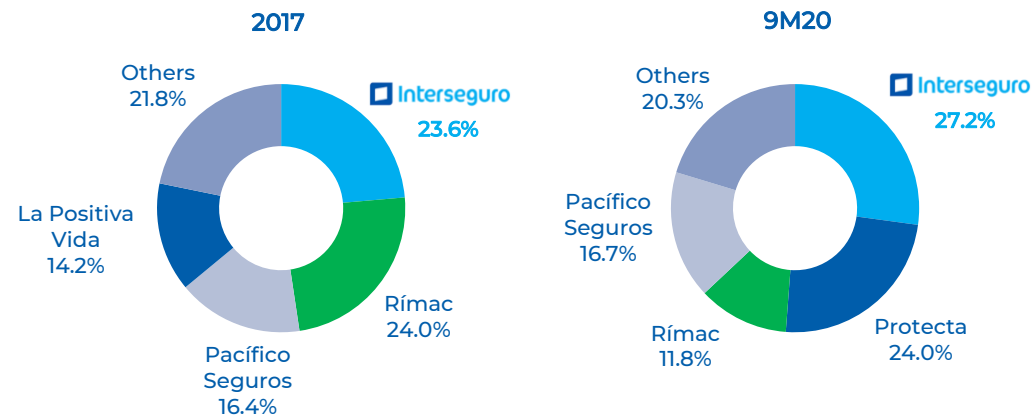
... when compared to the insurance system

Insurance premiums and collections breakdown (as of September 2020)



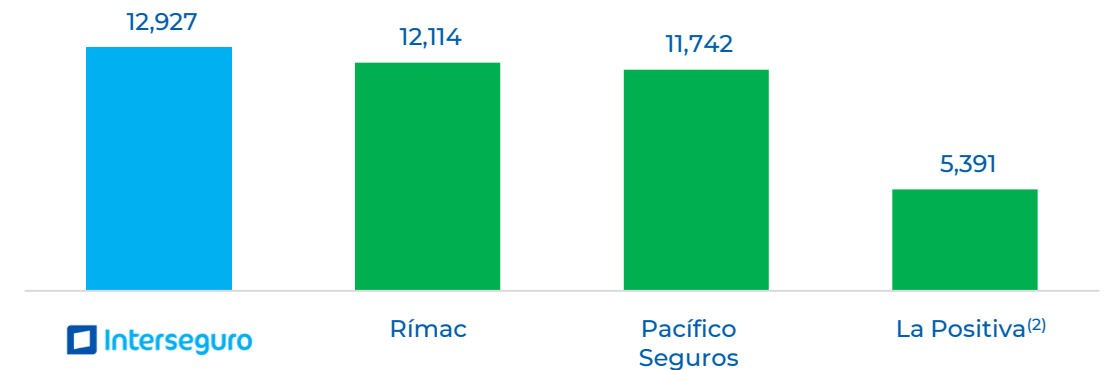
With a growing market share in annuities

Annuities market share⁽¹⁾



Largest investment portfolio in Peruvian insurance system

Investment Portfolio as of September 2020 – Local GAAP (S/ mm)



Source: SBS as of September 2020.

1) Excluding private annuities.

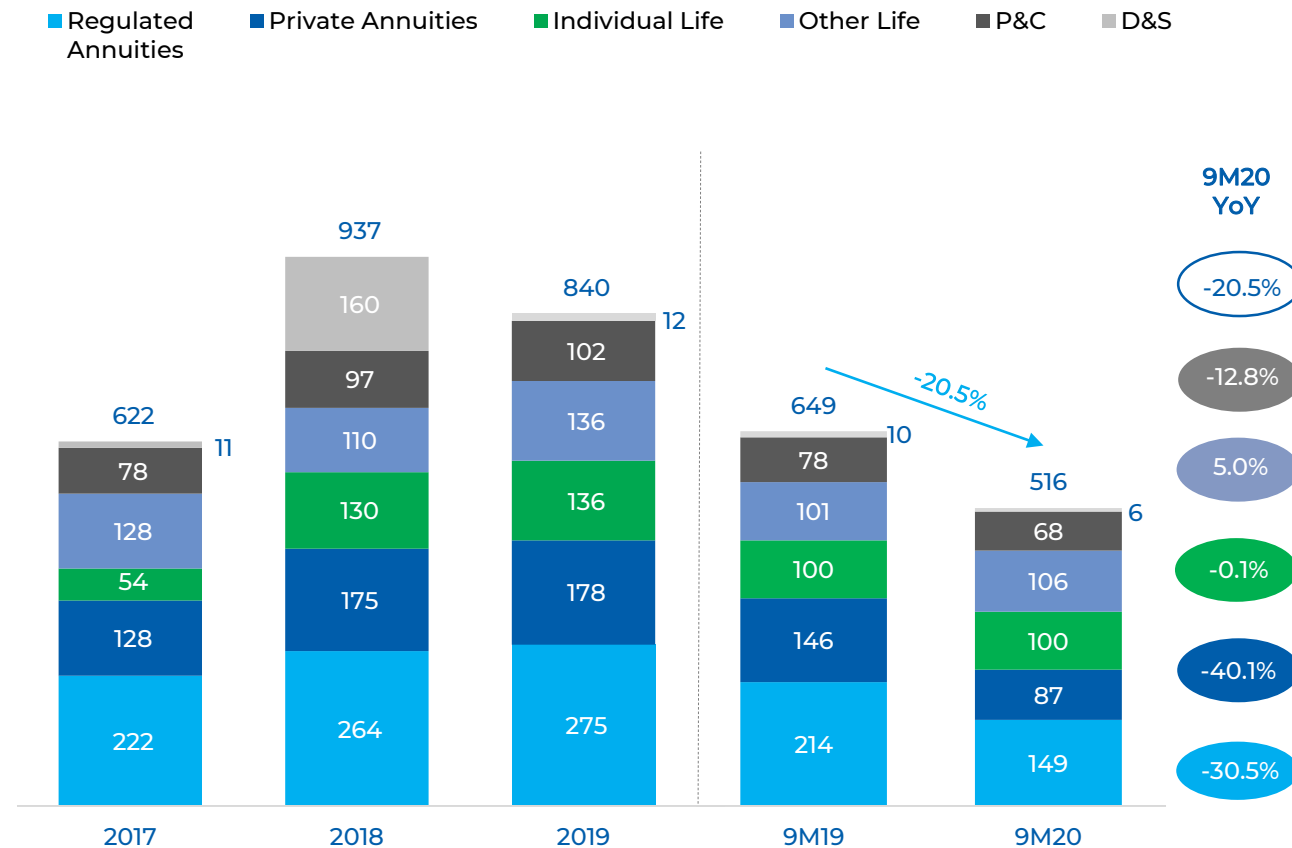
2) Consolidates La Positiva and La Positiva Vida.

Outgrowing the insurance industry

Interseguro

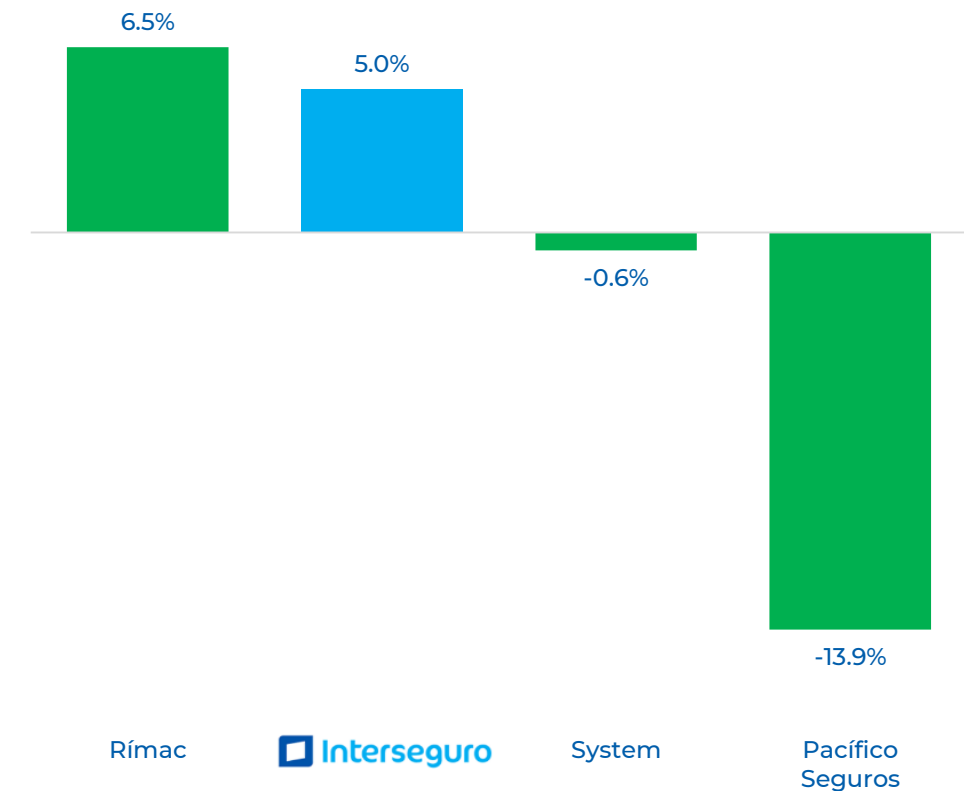
Introduction of new products to continue diversifying

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



Outgrowing insurance industry in Other life ⁽¹⁾

YoY growth in premiums (as of September 2020)



Source: SBS and Company information as of September 2020.

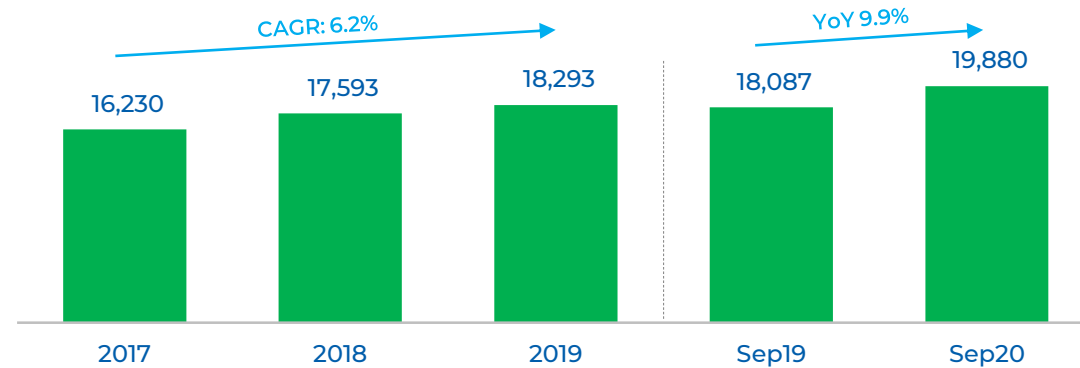
1) Other life includes Mandatory Traffic Accident (SOAT), Accidentes Personales, Car Insurance and Others.

Resilient wealth management business due to solid fee income

Inteligo

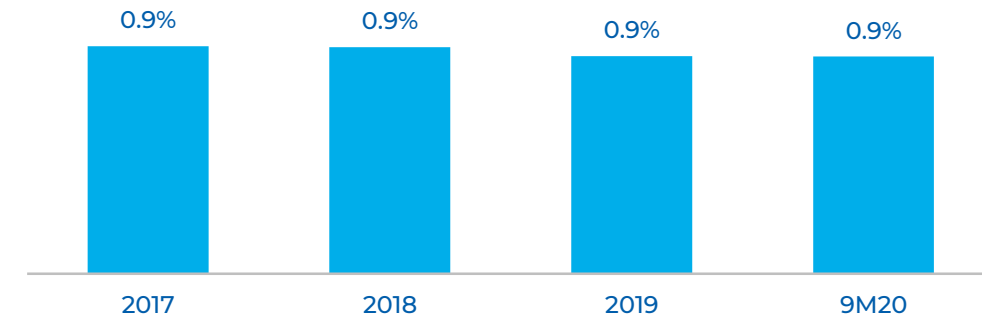
Positive trend in AUM growth

Inteligo Group AUM (\$/ mm)



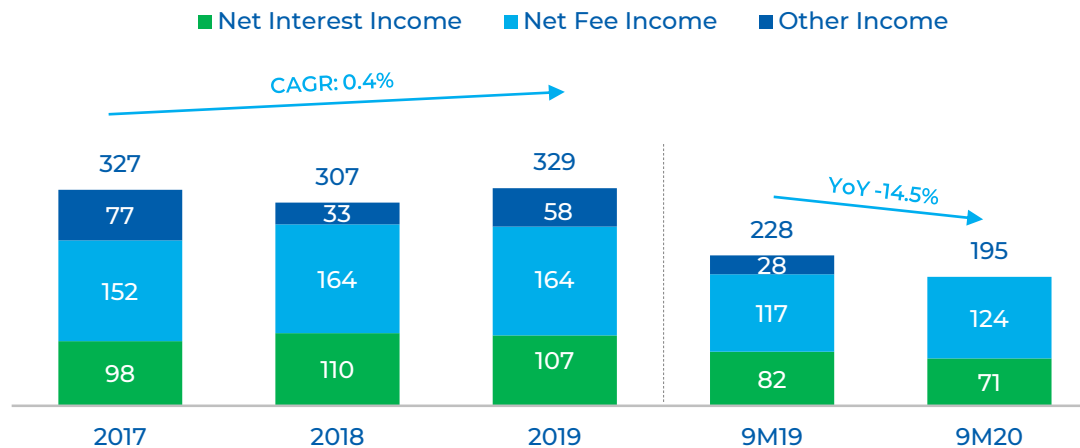
Solid fee generation due to client mix

Fees / Avg. AUM



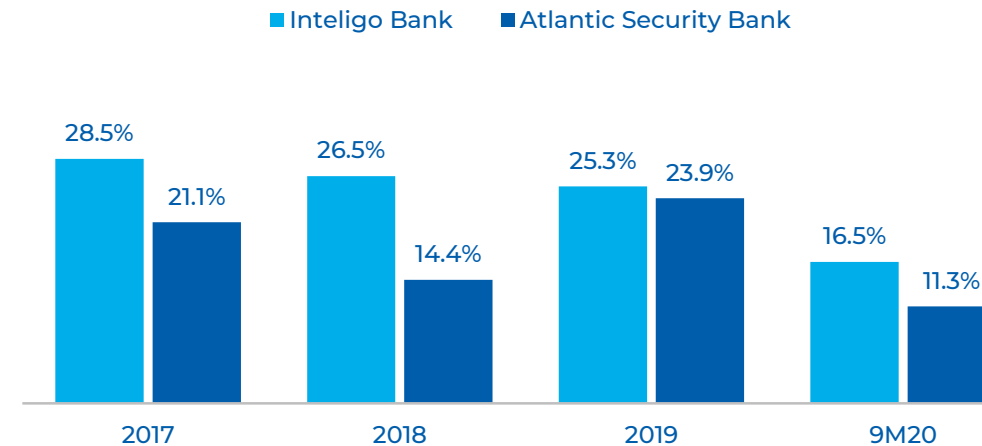
Strong core revenue generation

\$/ mm



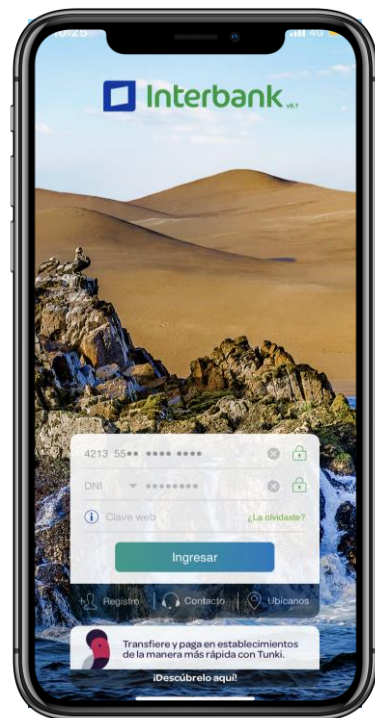
Higher profitability than direct competitor

ROE



Our strategy is based on digital and analytics

We have built an scalable digital platform...

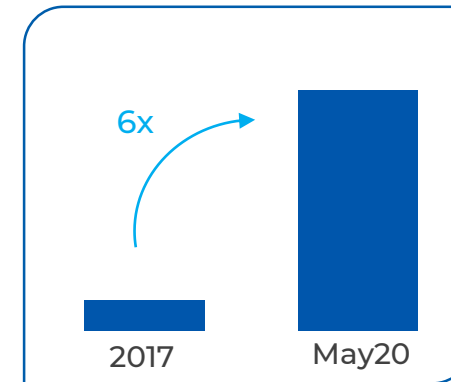


Increasing levels of **adoption** and **customer satisfaction**

Digital sales and new customer **acquisition**

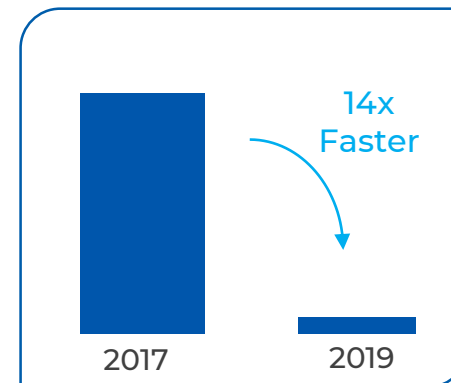
Developing **new businesses**

... leveraging advanced analytics



More and better models

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








Faster time to market

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

Efficiency as our guiding principle to deal with the adverse environment

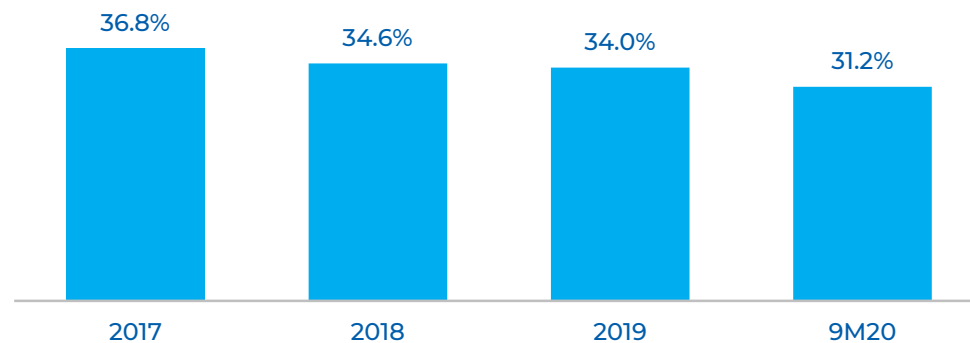
Optimizing our distribution channels

Units

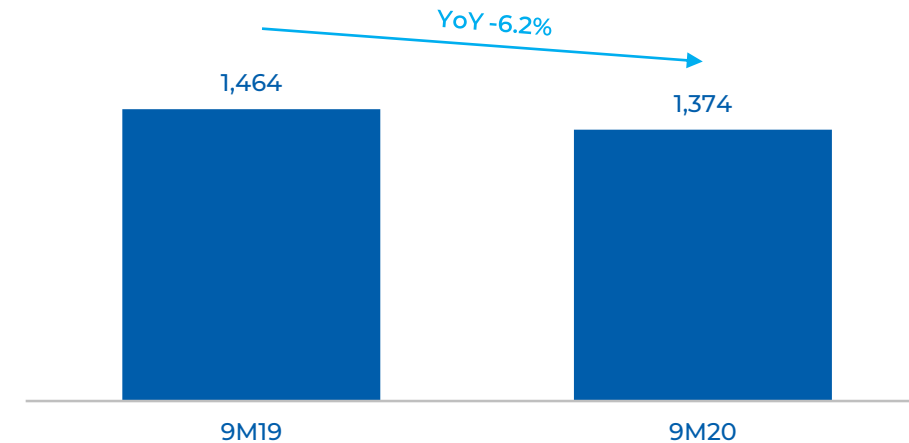
	2018	Sep20	% Change
 Financial stores	270	233	-14%
 ATMs	1,975	1,607	-19%
 Correspondent agents	2,506	3,293	+31%
 Sales force	1,002	902	-10%
 Call center agents	677	303	-55%

Focus on efficiency ratio

Efficiency ratio ⁽¹⁾



Reducing other expenses following cost containment measures



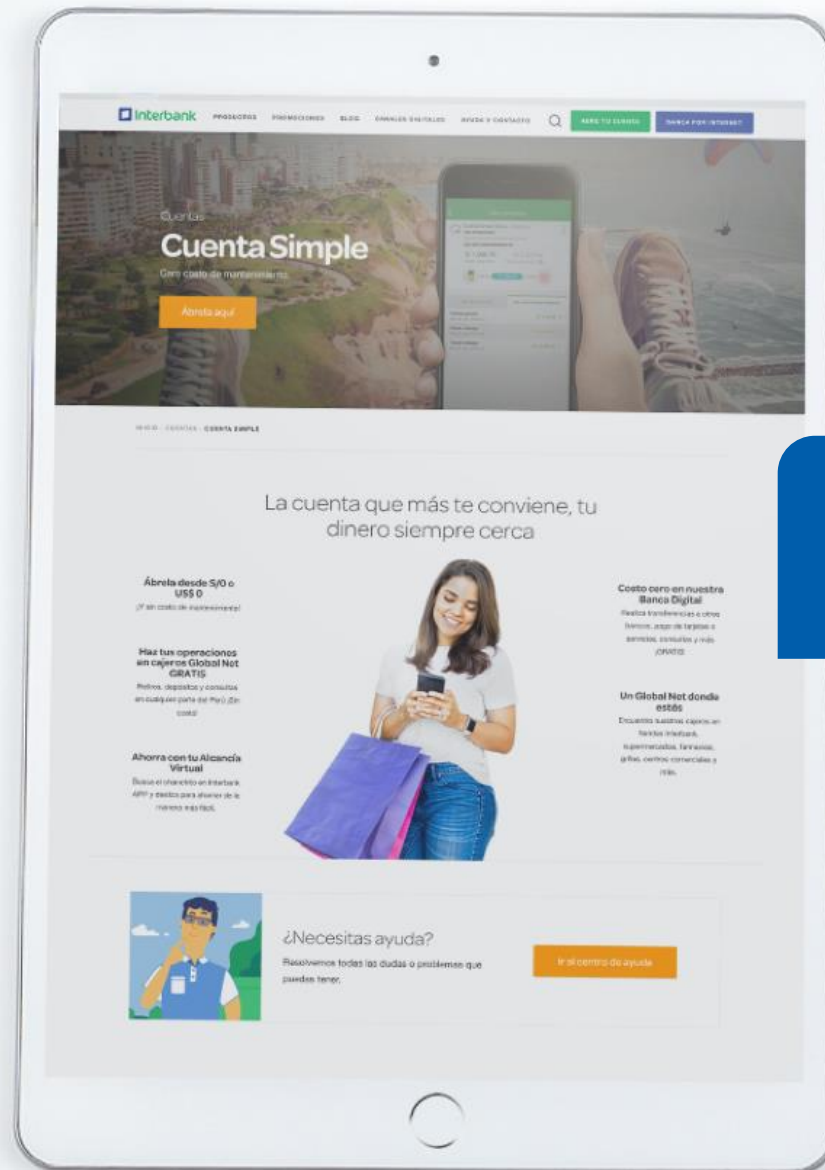
Main actions and impacts

- 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

Source: Company information as of September 2020.

1) Efficiency ratio is defined as (Salaries and employee benefits + Administrative expenses + Depreciation and amortization) / (Net interest and similar income + Fee income + Other income + Net premiums earned). Efficiency ratio excludes (i) the aggregate negative effect of new mortality tables in our insurance segment for S/144.8 million in 2018, (ii) the one-off impact of a Liability Management transaction in our banking segment for S/ 42.3 million in 2019, and (iii) the one-off impact from the modification of contractual cash flows due to the loan rescheduling schemes offered to customers affected by the COVID-19 pandemic in our banking segment for S/ 151.1 million in 9M20. Including these effects, efficiency ratio was 35.6%, 34.3% and 32.4% in 2018, 2019 and 9M20, respectively.

Highlights



01. Unique and diversified bank with ready-to-scale omnichannel platform

02.

Outstanding track record of sustainable growth and high profitability

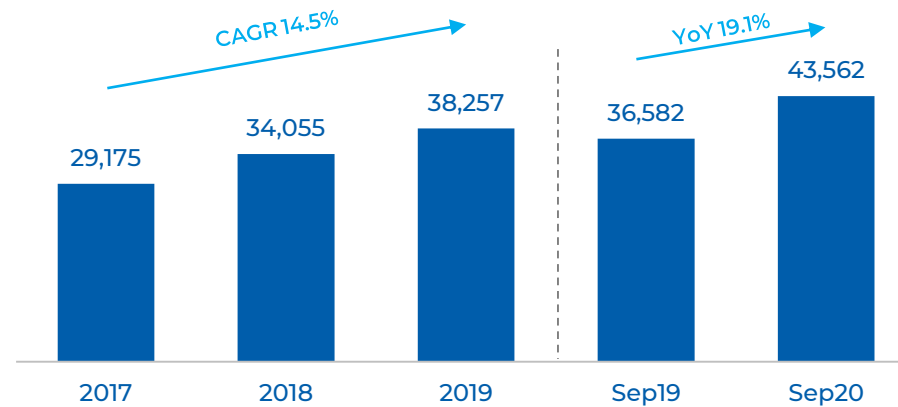
03.

Unique culture and commitment to ESG

Sustained loan growth supported by appropriate funding IFS

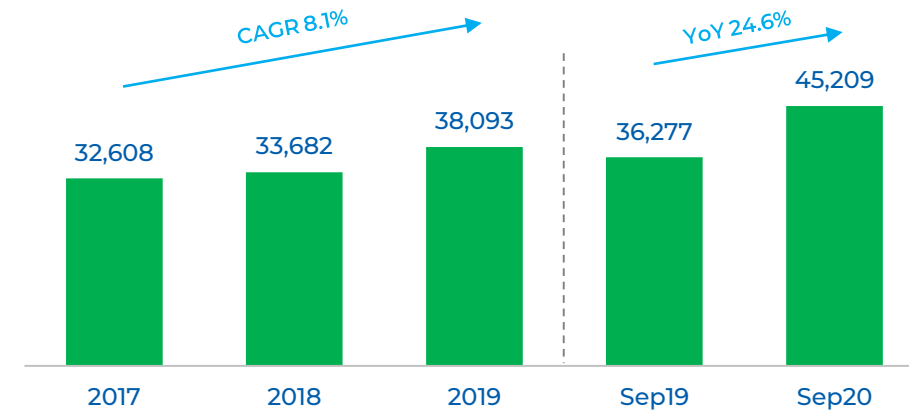
Total gross loans

S/ mm



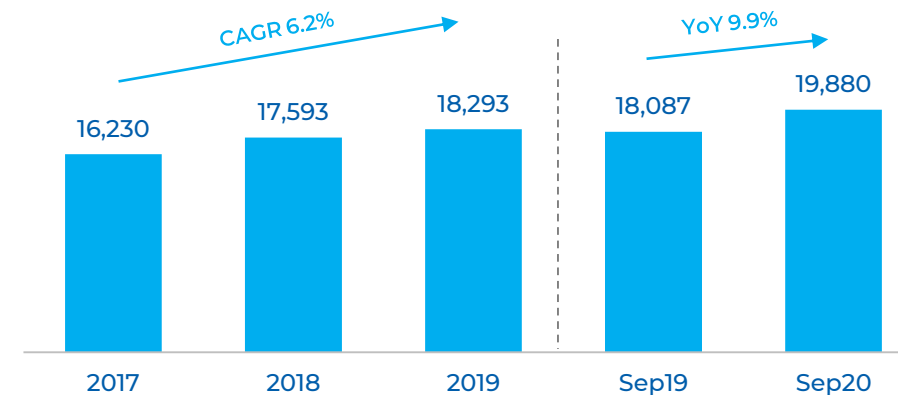
Total deposits

S/ mm



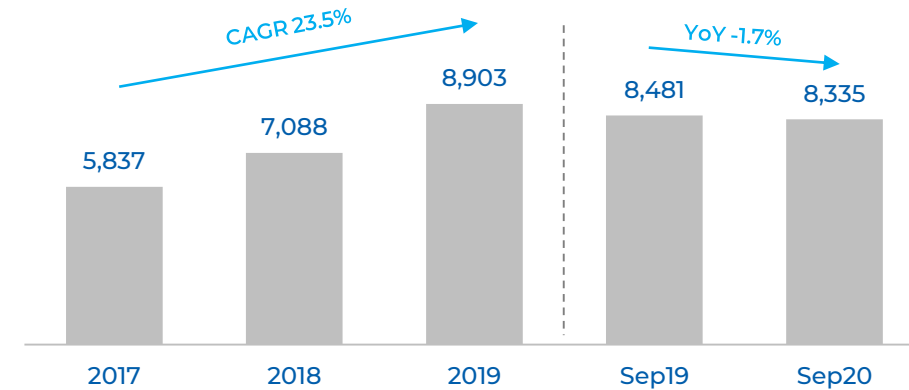
AUM evolution

S/ mm



Net shareholders' equity

S/ mm

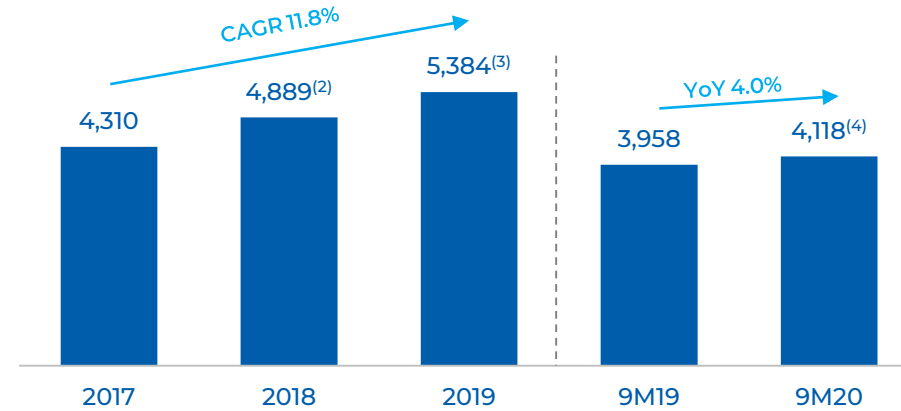


Growth in total revenues despite impacts from the COVID-19 pandemic

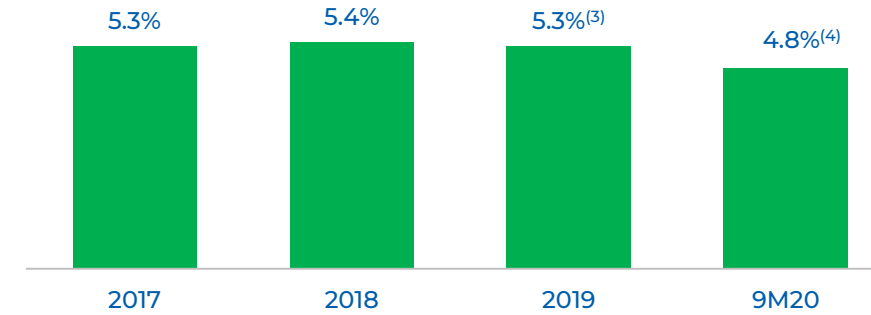
IFS

Total revenues ⁽¹⁾

S/ mm

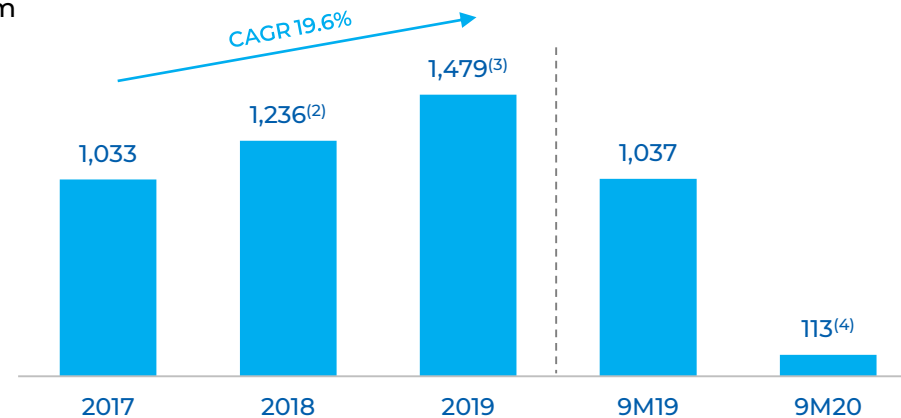


NIM

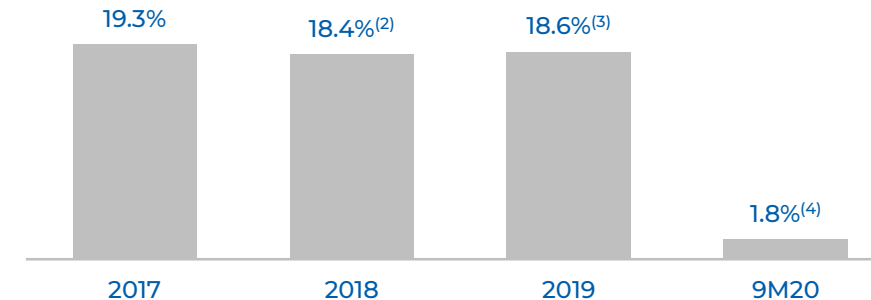


Net profit

S/ mm



ROE



Source: Company information as of September 2020.

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

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

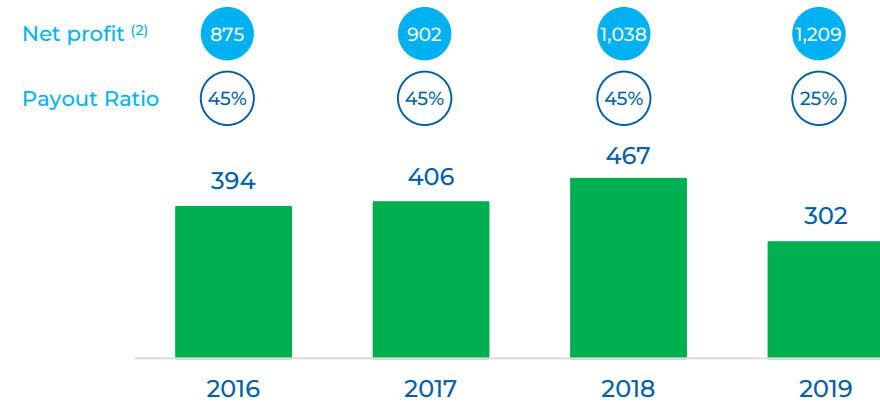
3) Excluding the one-off impact of a Liability Management transaction in our banking segment for S/ 42.3 million, or S/ 29.0 million after taxes in 2019.

4) Excluding the impact from the modification of contractual cash flows due to the loan rescheduling schemes offered to customers affected by the COVID-19 pandemic in our banking segment for S/ 151.1 million or S/ 106.6 million after taxes in 9M20.

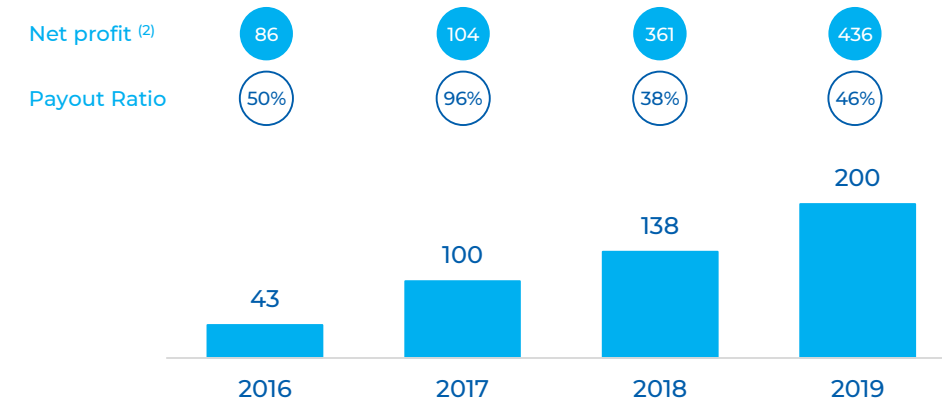
Consistently delivering strong return to our shareholders...

Dividends declared ⁽¹⁾

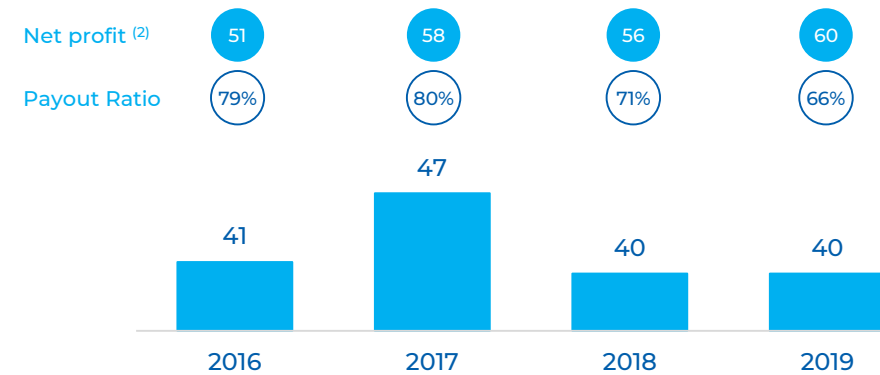
Interbank (S/ mm)



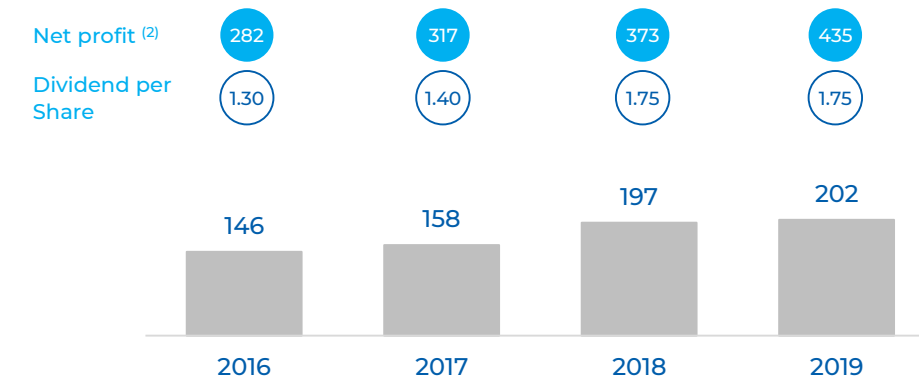
Interseguro (S/ mm)



INTELIGO (US\$ mm)



Intercorp Financial Services (US\$ mm)

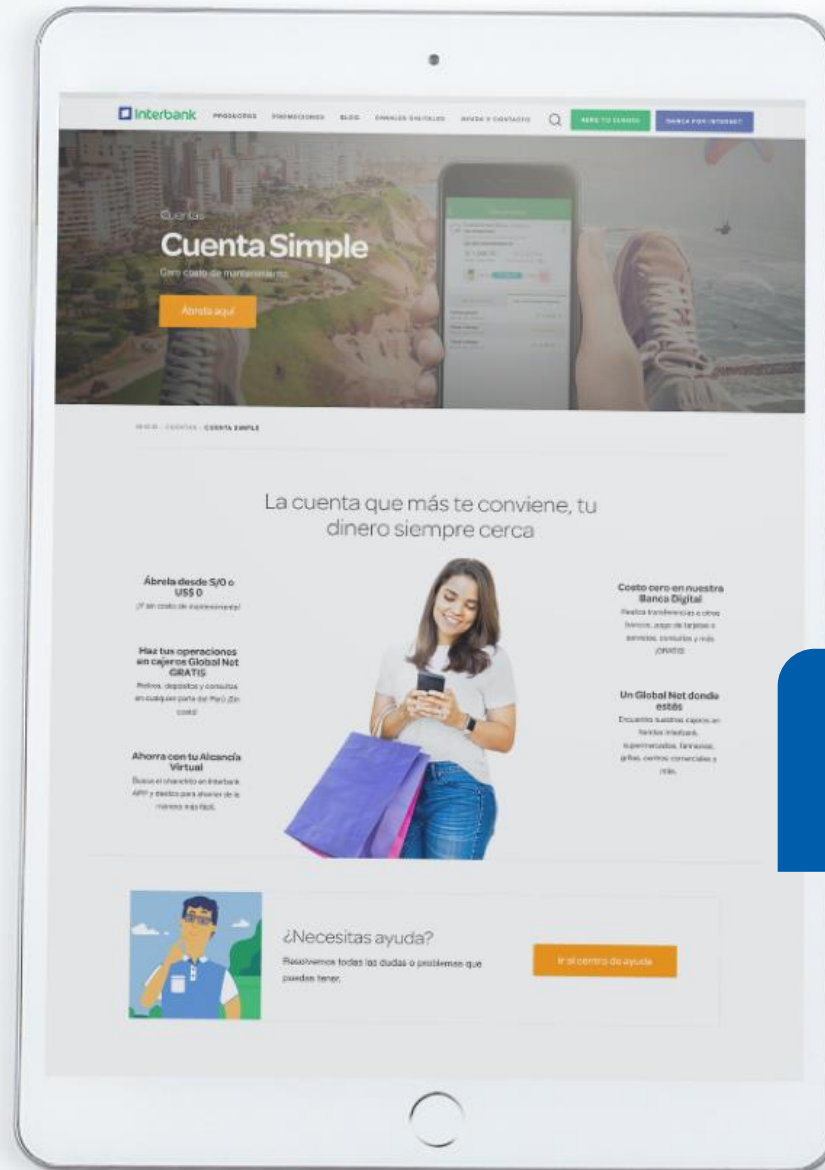


Source: Company information.

1) Dividends are declared and paid in U.S. dollars. Represents dividends for the fiscal year which are declared and paid in the following year.

2) Net profit under Local GAAP for Interbank and Interseguro, and under IFRS for Inteligo and IFS. IFS' net profit converted to US dollars using an exchange rate (Sol / US dollar) of 3.375, 3.262, 3.318 and 3.314, for 2016, 2017, 2018 and 2019, respectively. Adjusted net profit for IFS in 2018 excluding the aggregate negative effect of new mortality tables in our insurance segment for S/ 144.8 million.

Highlights



01. Unique and diversified bank with ready-to-scale omnichannel platform

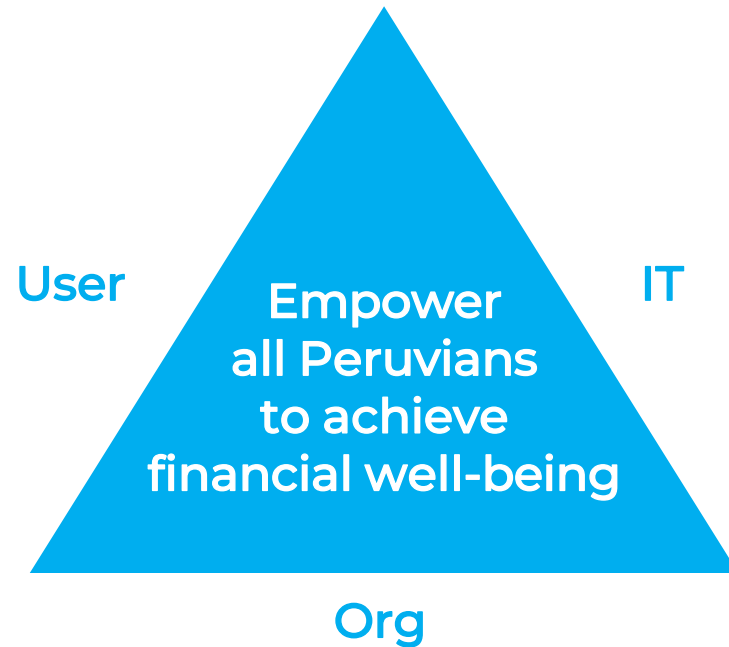
02. Outstanding track record of sustainable growth and high profitability

03.

Unique culture and commitment to ESG

Evolving cultural transformation

Comprehensive transformational approach



More than 100 teams working with agile framework

Innovation Labs



New initiatives



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



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



Top 20 in Peru
for the past 18 years

#8 in Latin America
in 2020

#1 in Peru
in 2019

#6 for women in Peru
in 2020

#4 for millennials in Peru
in 2020

#6 for diversity and inclusion in Peru
in 2020



Top 10 in Peru
for the past 9 years

#20 for women in Peru
In 2020



Top 15 in Peru
for the past 9 years

Strong corporate governance

Board of Directors



Carlos Rodríguez-Pastor
Chairman



Felipe Morris
Director



Fernando Zavala
Director



Alfonso Bustamante
Independent Director



Cayetana Aljovín
Independent Director



Guillermo Martínez
Independent Director



Hugo Santa María
Independent Director

BOD with majority of independent members

- ✓ IFS: 4 out of 7

Strong corporate governance

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

Committed to a vision of sustainability

E (Environmental)

Operational eco-efficiency and waste management



31 Tons less paper



Waste Electric and Electronic Equipment

260 kg recycled WEEE (Interbank)



6 Tons recycled paper and plastic (Interseguro)



100% recycled toner (Interbank & Inteligo)

S (Social)

Community; Diversity, Equity and Inclusion



Strategic alliances



Women diversity

60% women at IFS

50% women leadership:

InWomen program (64 leaders)



Top 3 in Peru
Top 10 in LatAm

G (Governance)

Corporate governance, Ethics and integrity



Board of directors

4 out of 7 independent directors

Specialized committees
SEC/NYSE standards



Highly supervised related party exposure

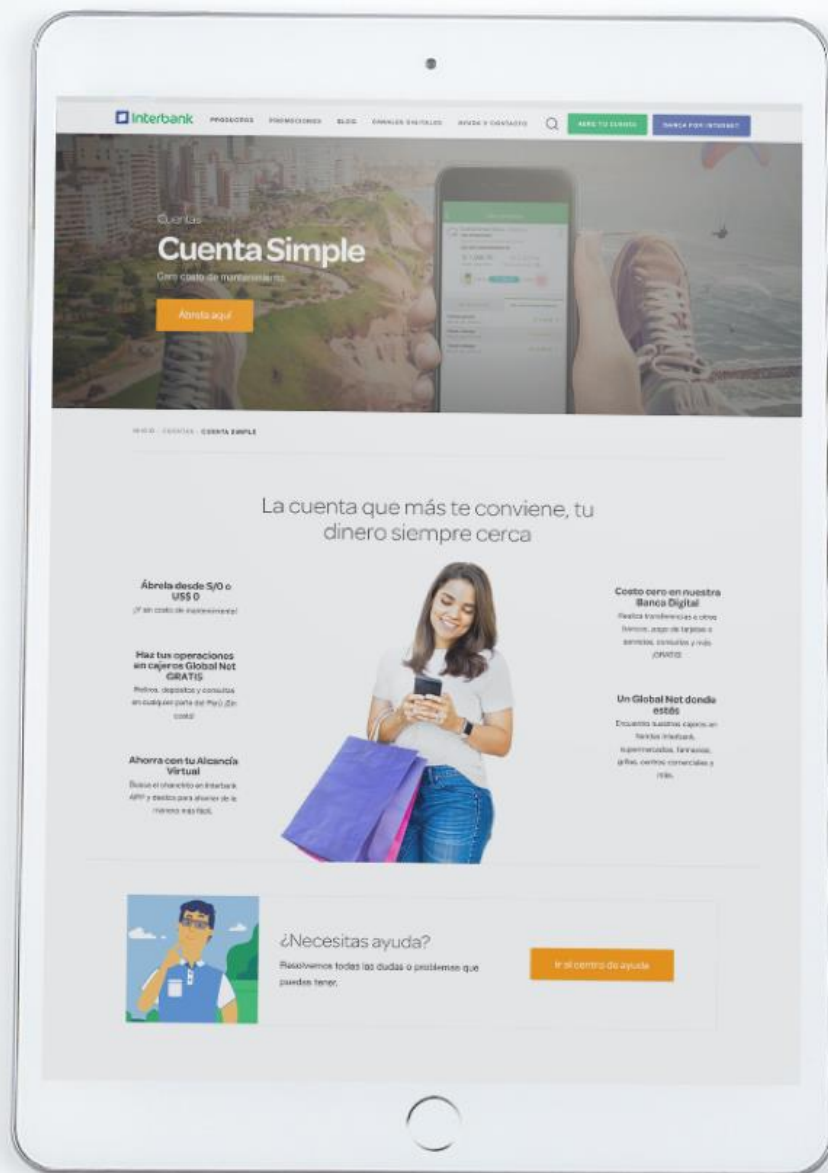


Compliance, Ethics, AML and Anticorruption



Third party whistleblower

Highlights



01. Unique and diversified bank with ready-to-scale omnichannel platform
02. Outstanding track record of sustainable growth and high profitability
03. Unique culture and commitment to ESG



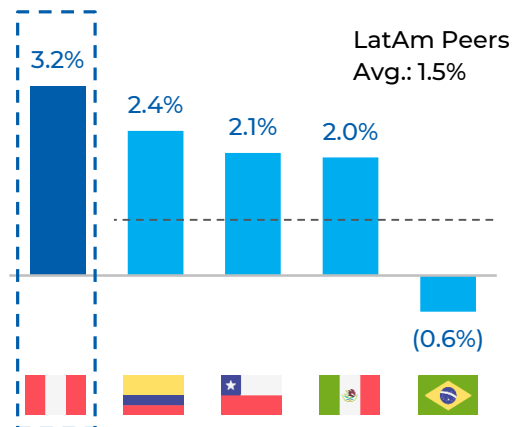
 InterCorp Financial Services

Appendix

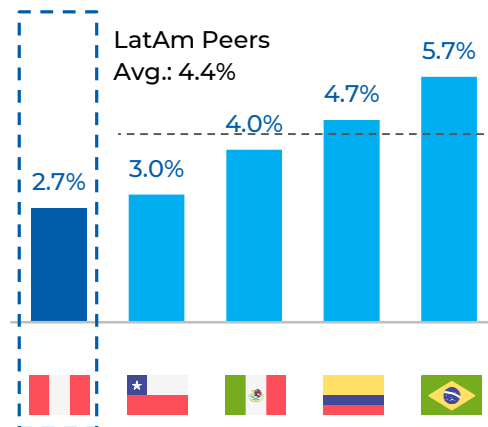
Historical macroeconomic performance

Growing economy with low inflation levels

2015 – 2019 average real GDP growth rate

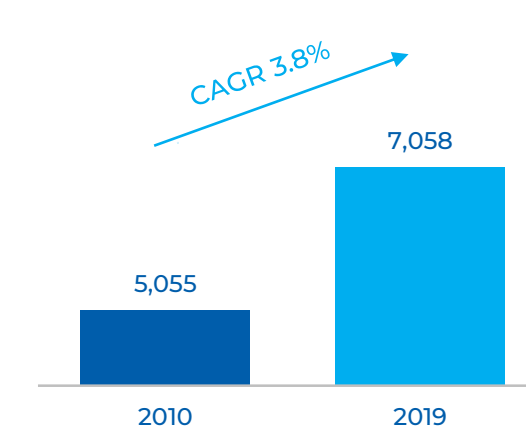


2015 – 2019 average consumer price inflation rate

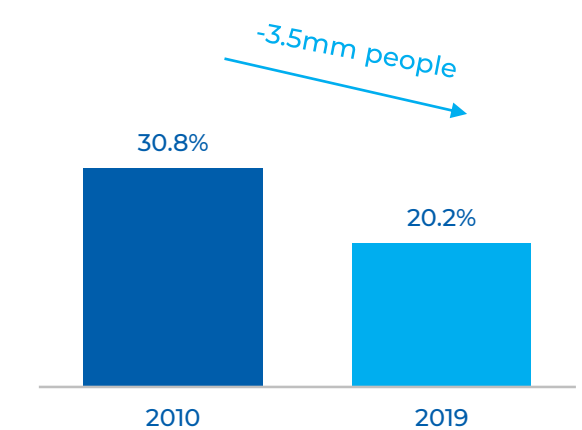


Growing GDP per capita and declining poverty rates

GDP per capita (US\$)

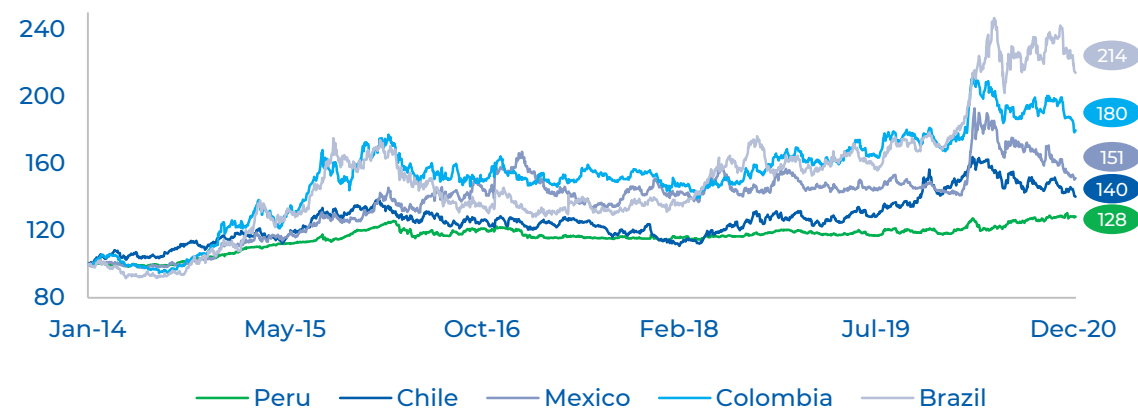


% of population in poverty



Most stable currency in the region

Indexed to 100



Expanding middle-upper socioeconomic segments

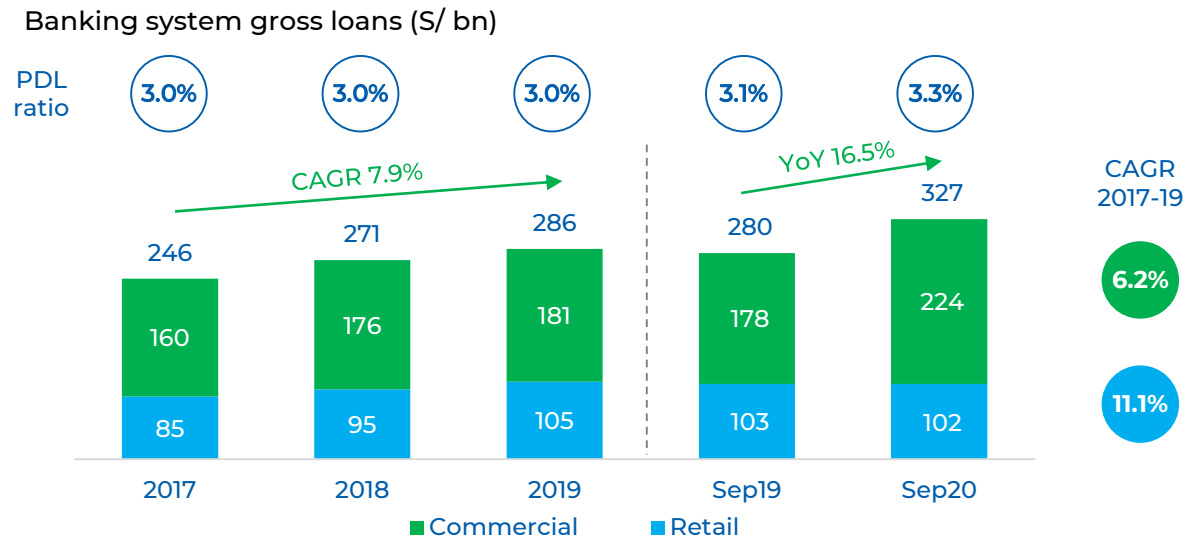
Peruvian households by socioeconomic segment (% of households)

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

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

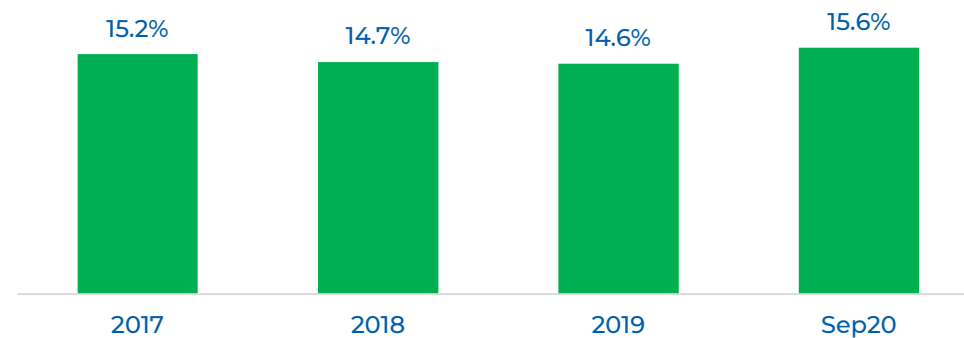
Sound and profitable financial system

Gross loans growth and asset quality



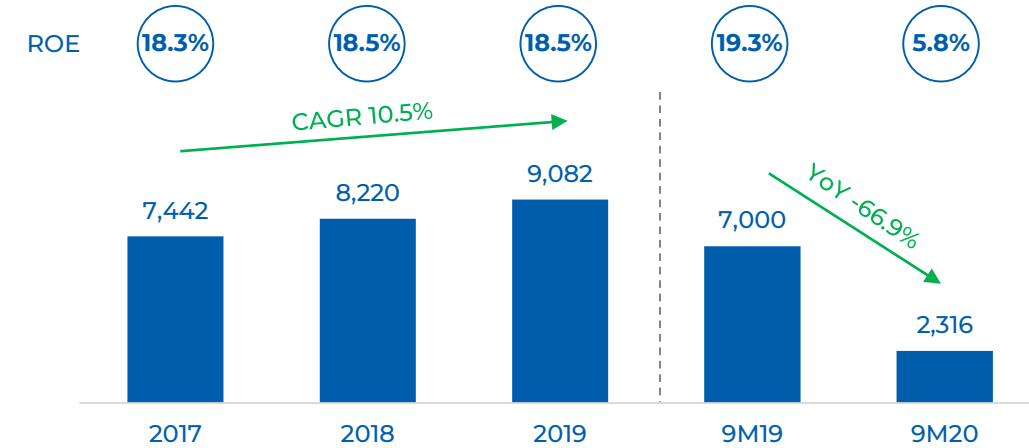
Solid total capital evolution

Banking system total capital ratio



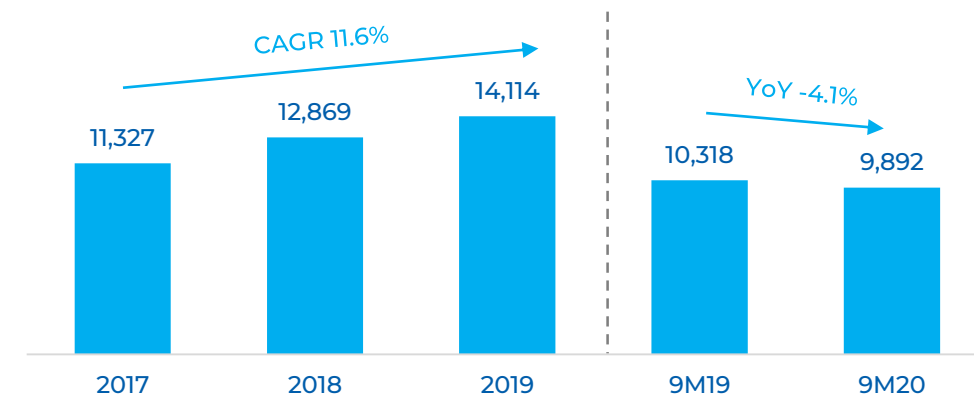
Sustained profitability

Banking system net profit (S/ mm)



Sound Insurance premiums growth

Insurance industry total premiums (S/ mm)

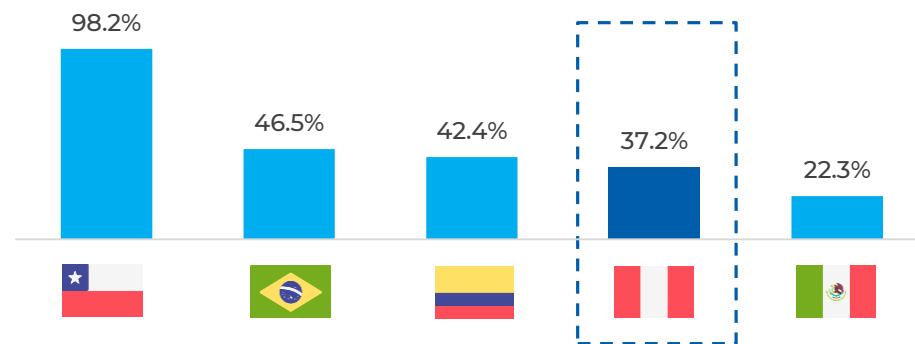


Underpenetrated Peruvian financial system

Banking

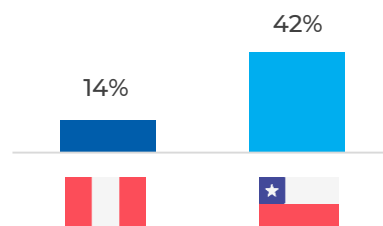
Loans penetration

2019 – Loans to GDP



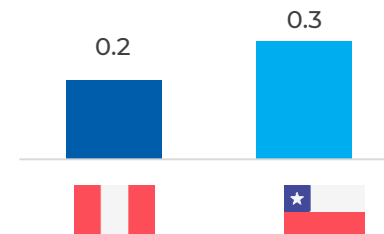
Retail loans penetration

3M20 - Retail loans ⁽¹⁾ to GDP



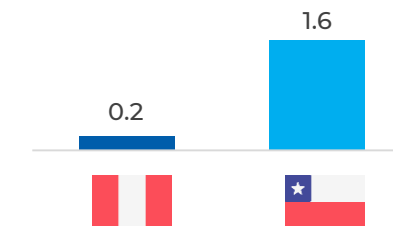
Cards penetration

3M20 - # cards per inhabitant



Mortgage penetration

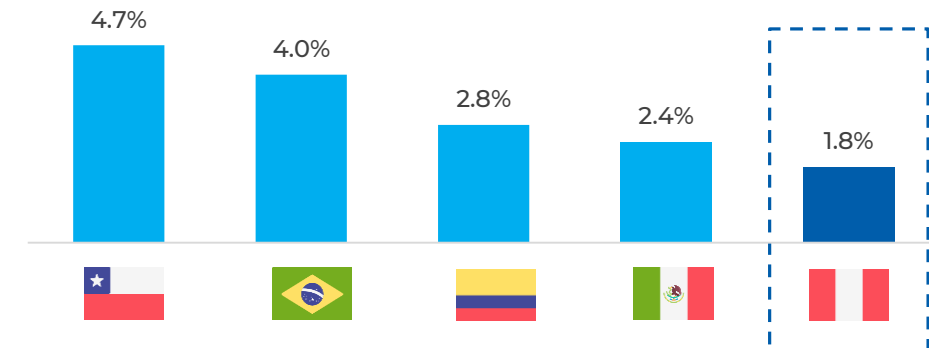
2019 - # of mortgages (mm)



Insurance

Insurance premiums penetration

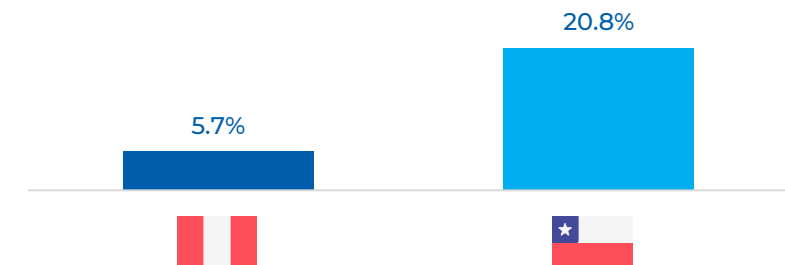
2019 - Premiums to GDP



Wealth management

Mutual funds penetration

2019 - Mutual funds' AuM to GDP



IFS income statement – IFRS ⁽¹⁾

<i>Income Statement (\$/ mm)</i>	2017	2018	2018	9M19	9M29	% chg '19/'18	% chg 9M20 / 9M19
Interest and similar income	3,809.0	4,321.3	4,847.2	3,597.3	3,477.8	12.2%	(3.3%)
Interest and similar expenses	(1,121.8)	(1,179.6)	(1,428.7)	(1,037.3)	(930.1)	21.1%	(10.3%)
= Net interest and similar income	2,687.3	3,141.7	3,418.5	2,560.0	2,547.6	8.8%	(0.5%)
Impairment loss on loans, net of recoveries	(827.9)	(660.1)	(750.8)	(603.0)	(2,066.4)	13.7%	n.m.
Recovery (loss) due to impairment of financial investments	(20.8)	13.1	(6.8)	1.5	(55.2)	n.m.	n.m.
= Net interest and similar income after impairment loss	1,838.6	2,494.7	2,660.9	1,958.6	426.0	6.7%	(78.2%)
Fee income from financial, net	849.2	874.4	925.9	675.5	537.6	5.9%	(20.4%)
Other income	518.0	408.7	592.1	410.2	494.5	44.9%	20.5%
Insurance premiums and claims							
Net premiums	495.4	645.4	649.1	493.1	421.2	0.6%	(14.6%)
Adjustment of technical reserves	(240.2)	(326.4)	(230.8)	(180.7)	(33.6)	(29.3%)	(81.4%)
Net claims and benefits incurred for life insurance contracts and others	(406.3)	(717.4)	(693.2)	(514.2)	(572.6)	(3.4%)	11.4%
= Total net premiums earned minus claims and benefits	(151.1)	(398.4)	(274.9)	(201.9)	(185.1)	(31.0%)	(8.3%)
Other expenses	(1,710.6)	(1,837.5)	(1,978.3)	(1,464.4)	(1,373.8)	7.7%	(6.2%)
= Income before translation result and income tax	1,344.1	1,541.9	1,925.7	1,378.1	(100.8)	24.9%	n.m.
Translation result	15.9	(35.0)	17.8	5.2	(42.1)	n.m.	n.m.
Income tax	(326.5)	(415.5)	(493.3)	(346.0)	149.0	18.7%	n.m.
Net profit for the period	1,033.5	1,091.4	1,450.1	1,037.3	6.1	32.9%	(99.4%)
Attributable to:							
IFS' shareholders	1,027.4	1,084.3	1,441.3	1,030.9	7.3	32.9%	(99.3%)
Non-controlling interest	6.1	7.1	8.9	6.4	(1.1)	24.5%	n.m.

IFS balance sheet – IFRS ⁽¹⁾

<i>Balance Sheet (\$/mm)</i>	2017	2018	2019	9M19	9M20	% chg '19/'18	% chg 9M20 / 9M19
Cash and due from banks	11,204.8	8,380.4	11,128.9	11,710.7	17,573.1	32.8%	50.1%
Inter-bank funds	403.5	495.0	85.0	0.0	0.0	(82.8%)	n.m.
Financial investments	16,924.1	17,629.4	19,072.7	18,353.2	22,787.9	8.2%	24.2%
Loans, net of unearned interest	29,406.3	34,325.7	38,531.6	36,880.4	43,962.9	12.3%	19.2%
Impairment allowance for loans	(1,202.1)	(1,364.8)	(1,394.8)	(1,465.1)	(3,116.5)	2.2%	n.m.
Investment property	1,118.6	986.5	972.1	962.2	1,044.8	(1.5%)	8.6%
Property, furniture and equipment, net ⁽²⁾	612.6	622.5	950.9	879.8	875.0	52.8%	(0.6%)
Intangibles and goodwill, net	921.6	954.5	979.3	953.4	1,030.4	2.6%	8.1%
Other assets ⁽³⁾	1,005.0	1,715.0	1,236.5	3,130.2	1,854.8	(27.9%)	(40.7%)
Total assets	60,394.5	63,744.4	71,562.3	71,404.9	86,012.4	12.3%	20.5%
Liabilities and equity							
Deposits and obligations	32,607.6	33,682.0	38,093.2	36,277.2	45,208.9	13.1%	24.6%
Inter-bank funds	30.0	0.0	169.1	15.0	0.0	n.m.	n.m.
Due to banks and correspondents	4,407.4	4,293.4	3,979.6	4,453.8	10,555.0	(7.3%)	n.m.
Bonds, notes and other obligations	5,602.4	6,496.8	6,890.3	8,339.3	7,696.1	6.1%	(7.7%)
Insurance contract liabilities	10,514.5	10,300.5	11,338.8	11,453.3	11,793.3	10.1%	3.0%
Other liabilities ⁽²⁾⁽⁴⁾	1,395.7	1,883.4	2,187.7	2,385.7	2,424.0	16.2%	1.6%
Total liabilities	54,557.6	56,655.9	62,658.8	62,924.2	77,677.2	10.6%	23.4%
Equity, net							
Equity attributable to IFS' shareholders	5,800.5	7,048.1	8,856.9	8,436.2	8,291.7	25.7%	(1.7%)
Non-controlling interest	36.4	40.4	46.6	44.4	43.5	15.3%	(2.0%)
Total equity, net	5,836.9	7,088.5	8,903.4	8,480.6	8,335.2	25.6%	(1.7%)
Total liabilities and equity net	60,394.5	63,744.4	71,562.3	71,404.9	86,012.4	12.3%	20.5%

Source: Company information as of September 2020.

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

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

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

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

 **Intercorp Financial Services**

