

Earnings Presentation

1Q23 Results



1 Financial
highlights

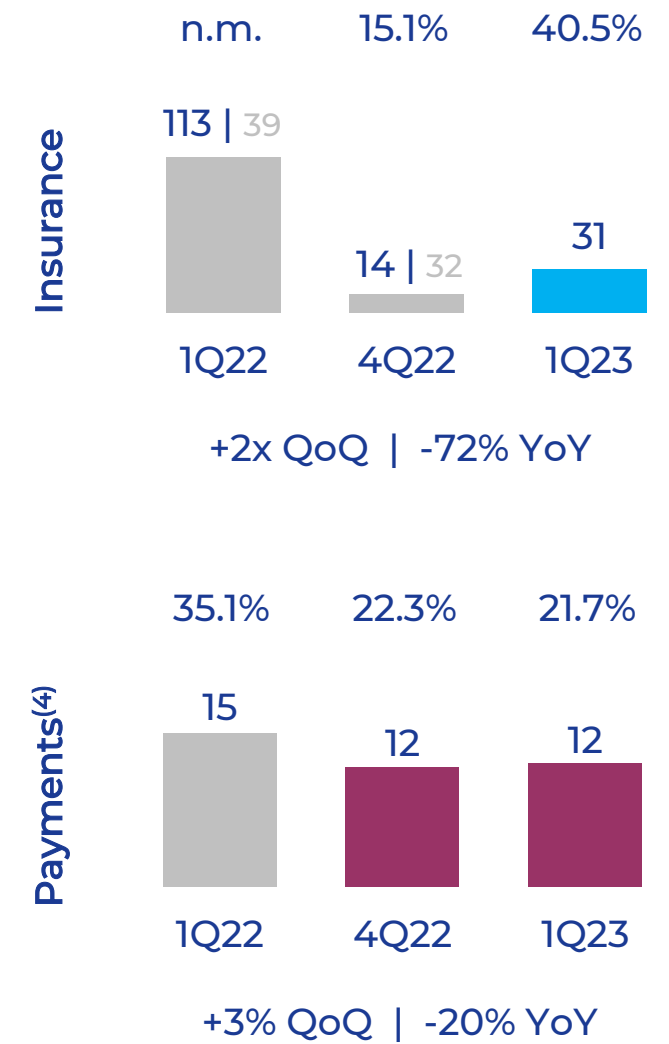
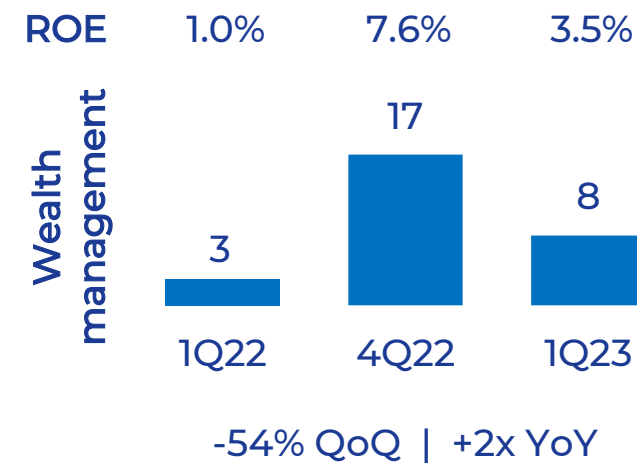
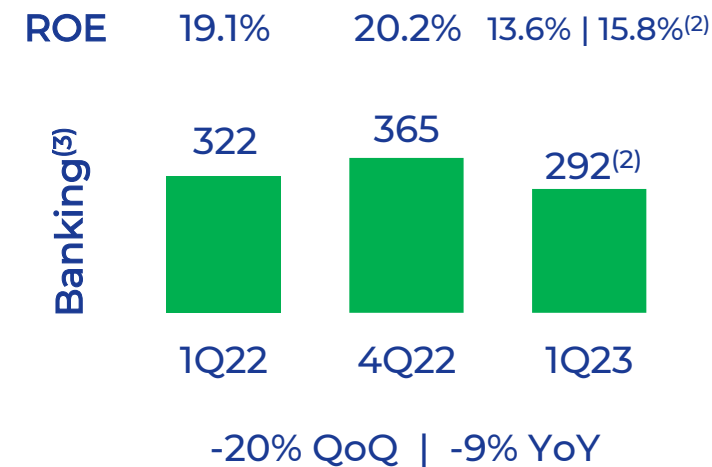
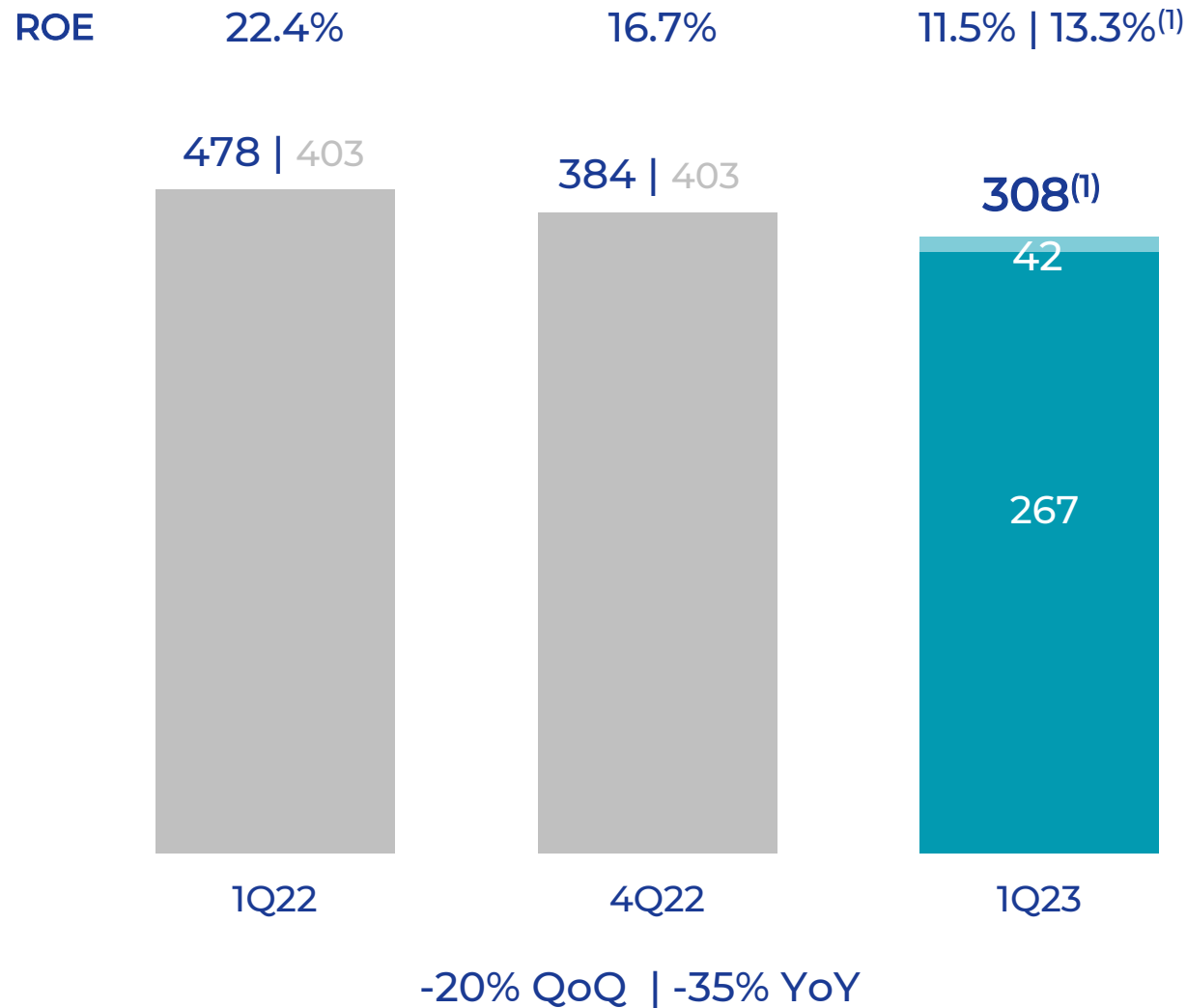
2 Key
messages

3 Takeaways

1Q23 recurring earnings of S/ 308 mm impacted by CoR and investment results

IFS net profit (S/ mn) – IFRS17

Re-expressed figures for IFS & insurance in 1Q22 and 4Q22 for comparison purposes



1) IFS' net profit was S/ 308 million and ROE was 13.3% when excluding impairment in our banking segment for S/ 70 million or S/ 42 million after taxes in 1Q23

2) Banking net profit was S/ 292 million and ROE was 15.8%, when excluding impairment of S/ 70 million or S/ 42 million after taxes in 1Q23 | 3) Includes participation in payments | 4) Proforma for 1Q22

Highlights

IFS

1Q23 recurring earnings of S/ 308 mm impacted by CoR and investment results

- Recurring revenues grew 21% YoY, banking NIM reached 5.5%
- Diversified fee income growth of 11% YoY
- Operating leverage improved, efficiency levels at 33% in IFS and 37% in banking
- Solid capitalization levels after Basel III changes and dividend distribution at banking
- Positive developments on digital and ESG indicators

Banking

1Q23 profitability impacted by cost of risk

- Double digit growth across all revenue lines
- Continuous expansion of NIM to 5.5% with pressure on risk-adjusted margins
- Rising funding costs, one of the best LDR among peers
- CoR at 3.2% in the quarter impacted by sustained inflation, protests and rains

Insurance

1Q23 earnings of S/ 31.3 million, ROE at 40.5% after IFRS17 adoption

- Decrease in annuities due to market contraction and increased competition
- Market leader in annuities with a 25.1% share in 1Q23
- Quarterly ROIP at 6.6%
- For periods prior to 2023, a reconstruction of results appropriate to the first adoption of IFRS17 has been performed for comparative purposes

Wealth mgmt

Positive quarter, but performance is still impacted by market conditions

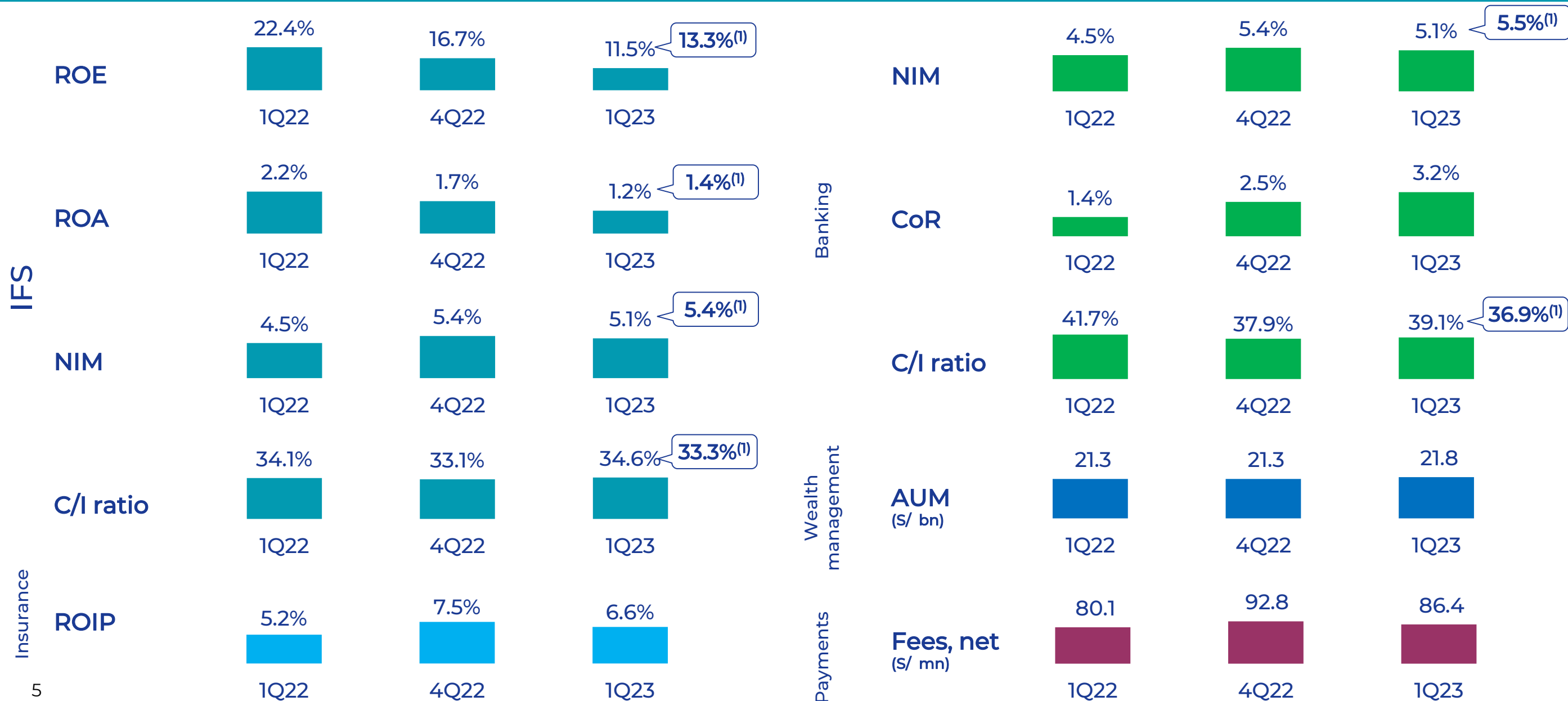
- Positive AUM evolution due to local mutual fund business
- Investments still impacting other income

Payments

Continuous growth in payments

- Solid YoY growth in key business drivers
- Strong growth in number of merchants and transactional volumes
- Share of e-commerce transactions at Izipay grew from 14% to 16% YoY
- Continuous growth in Plin and Tunki transactions

IFS key indicators 1Q23

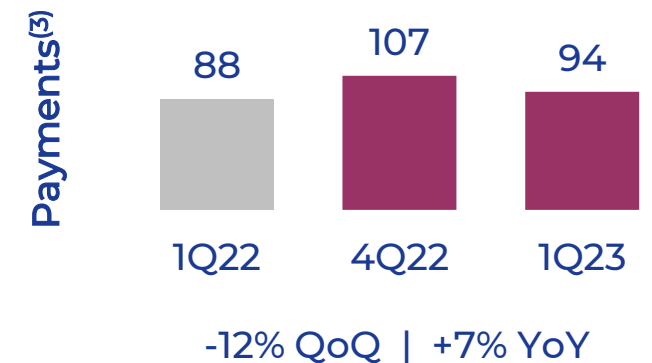
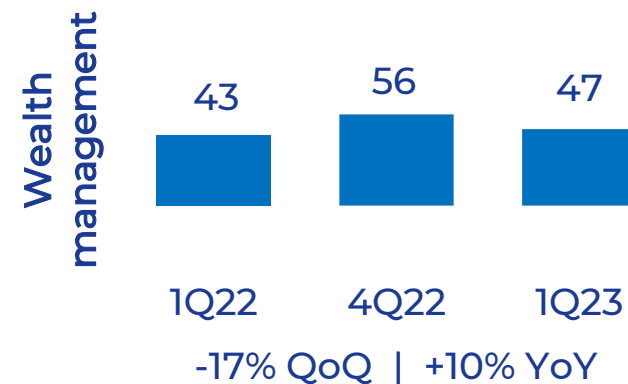
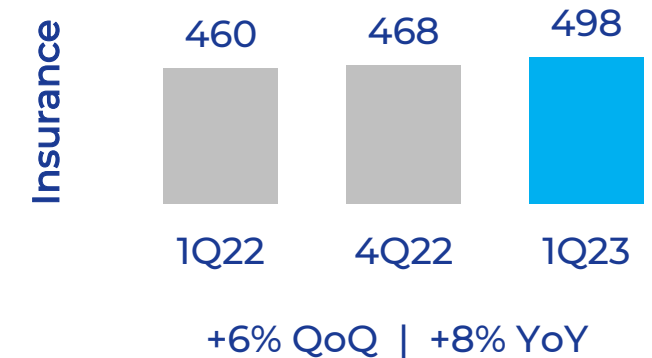
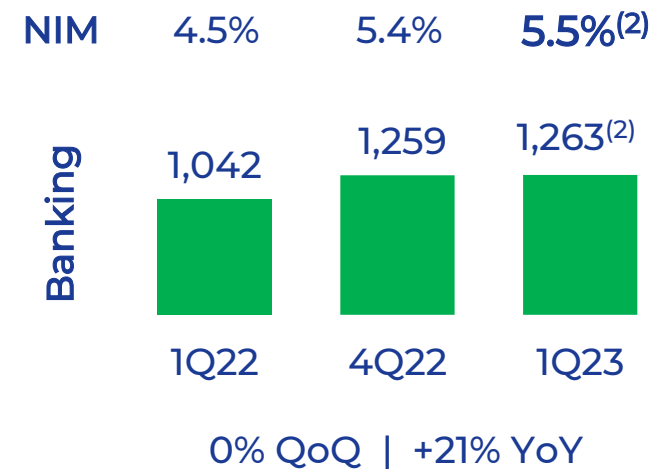
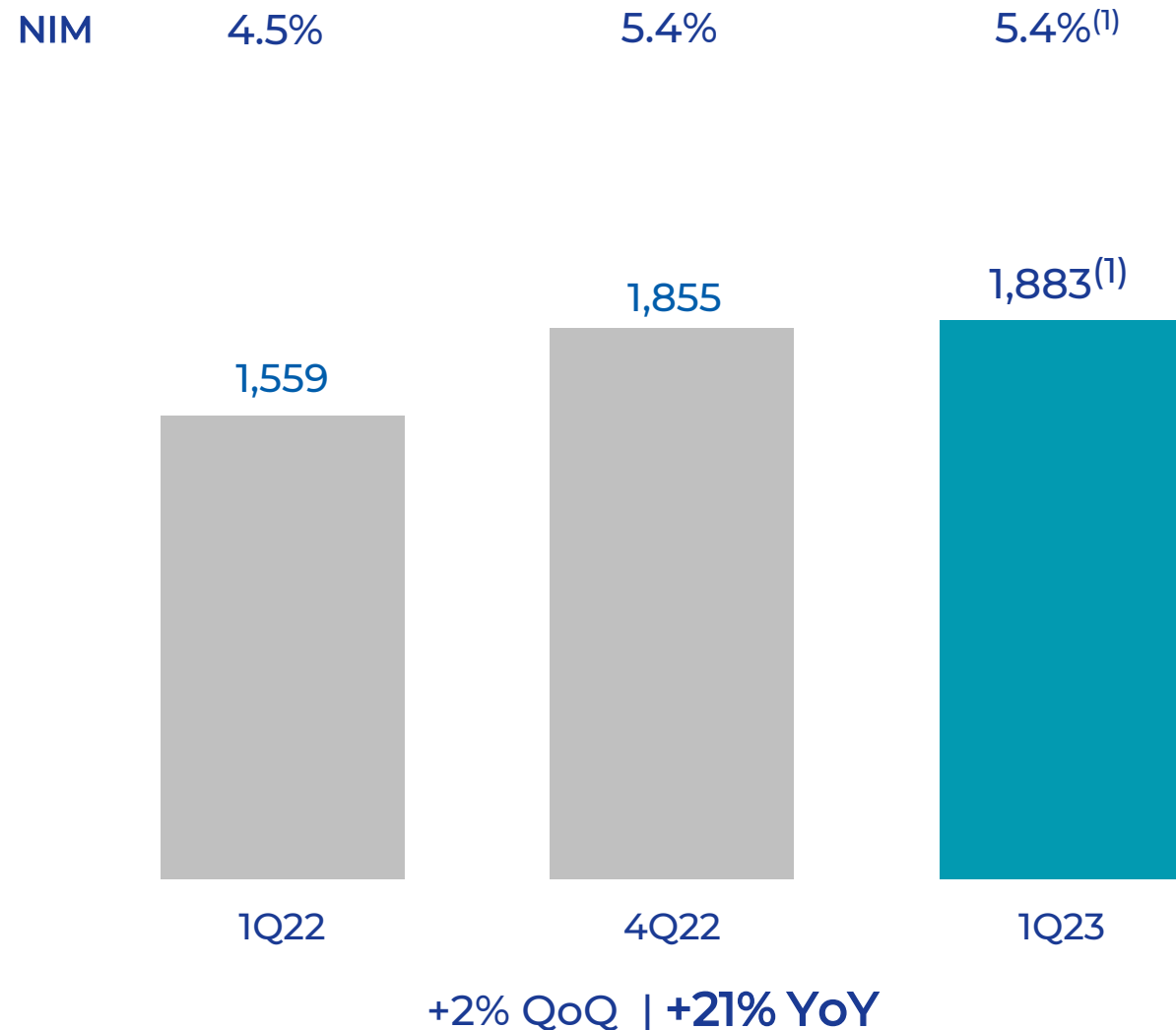


1) Excludes impairment in our banking segment for S/ 70.0 million or S/ 41.5 million after taxes in 1Q23

Recurring revenues grew 21% YoY, banking NIM reached 5.5%

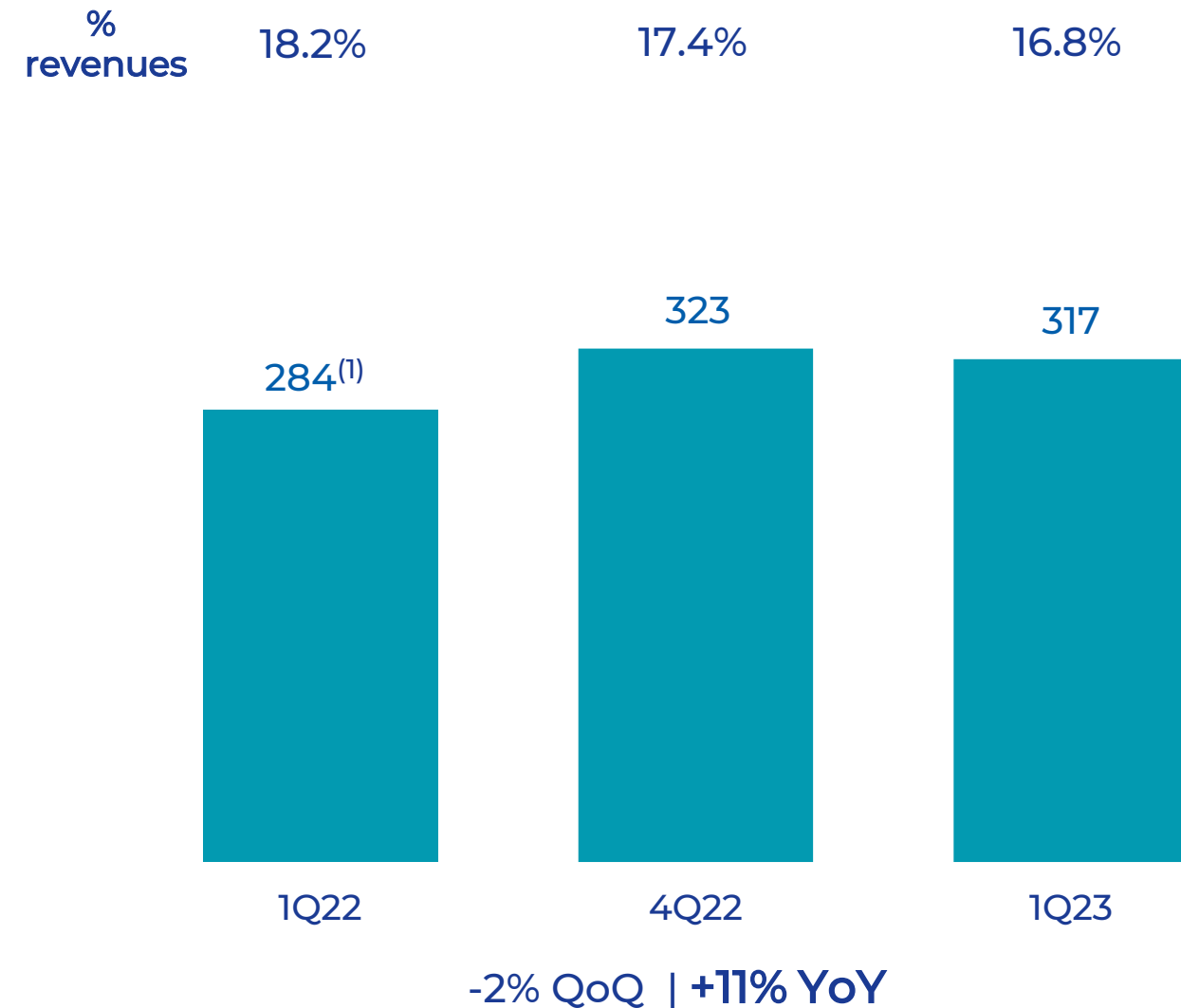
IFS quarterly revenues (S/ mn)

Re-expressed figures for IFS & insurance in 1Q22 and 4Q22 for comparison purposes

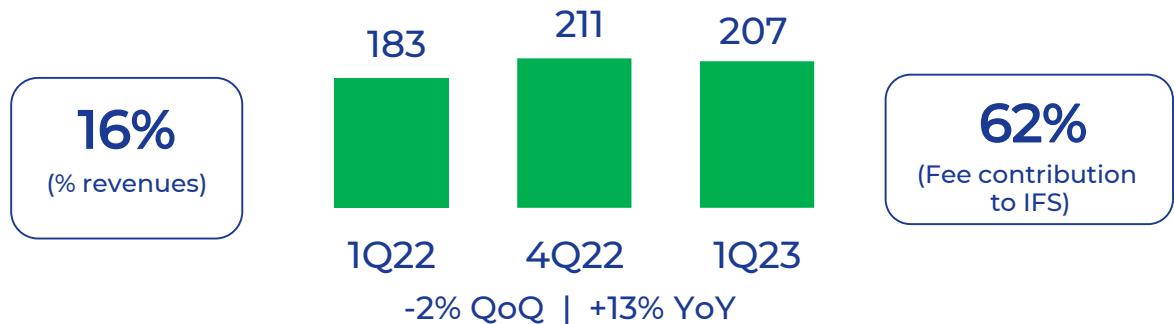


Diversified fee income growth of 11% YoY

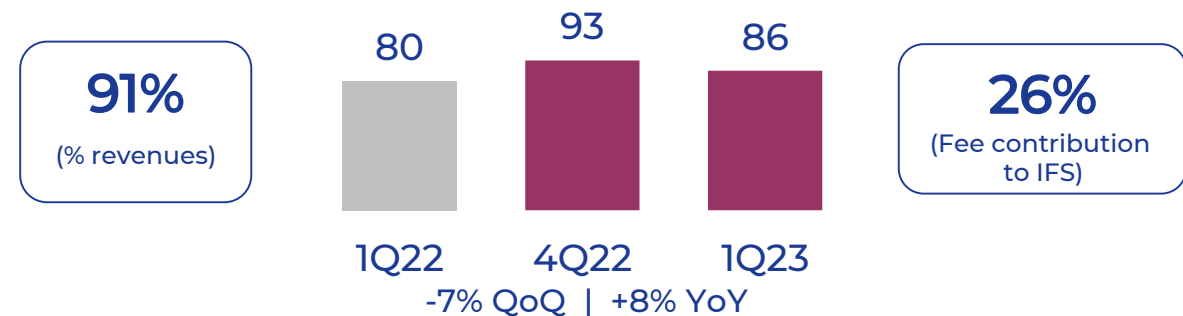
IFS quarterly net fee income (S/ mn)



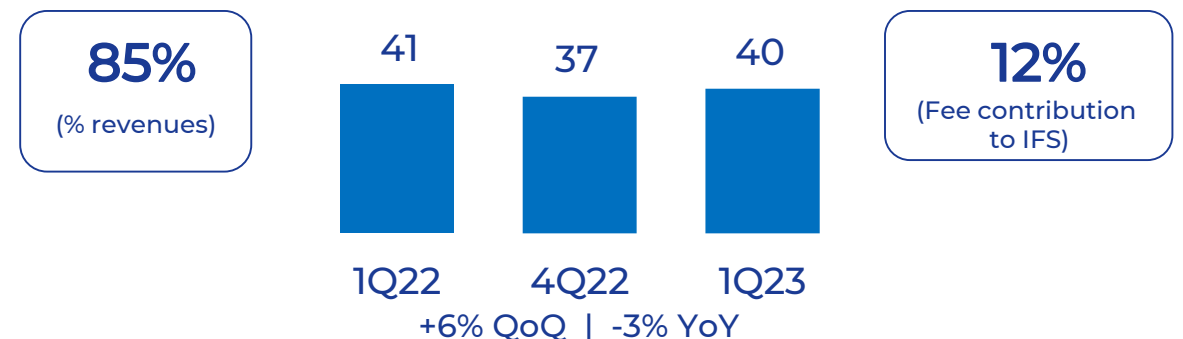
Banking



Payments⁽²⁾



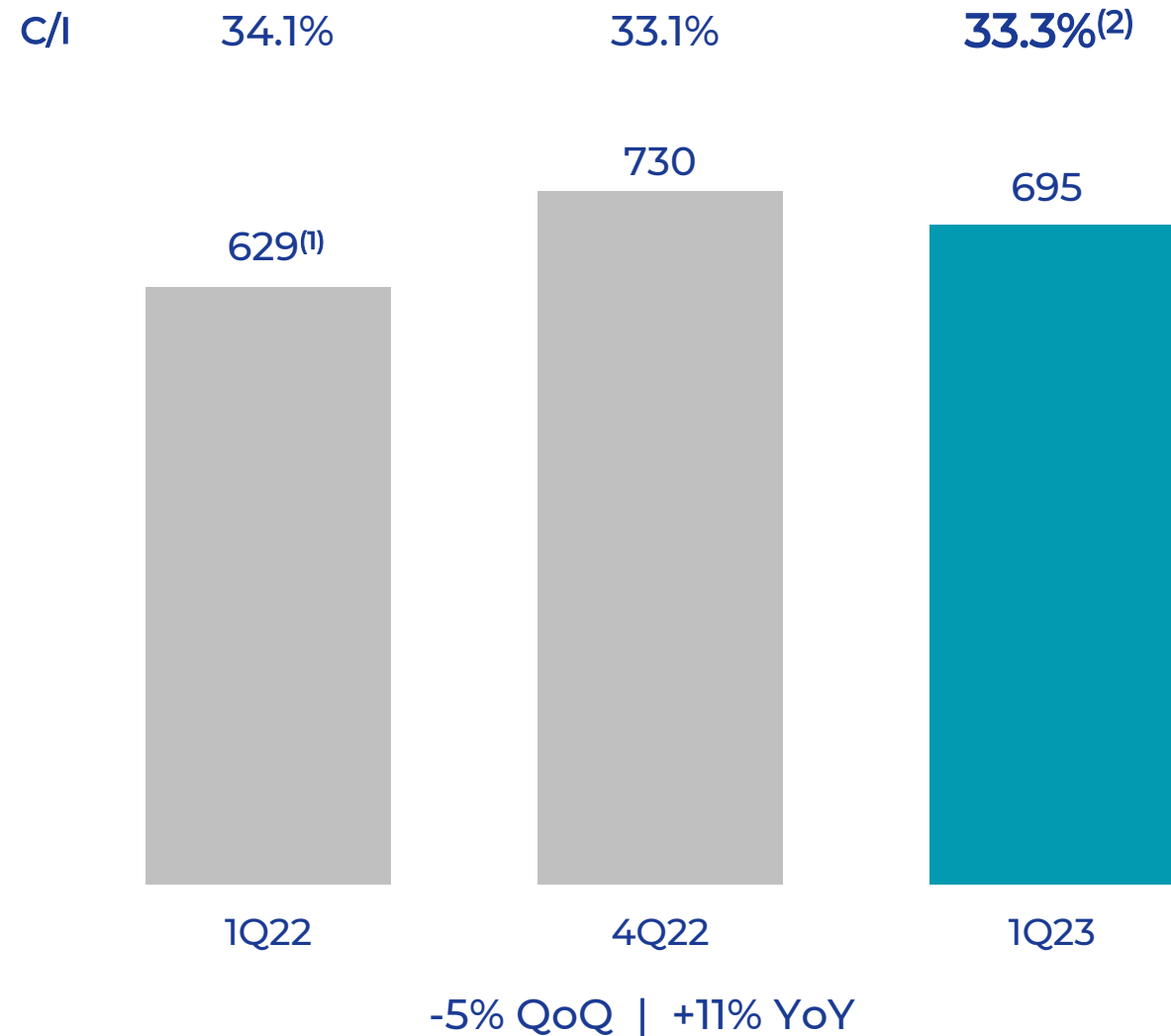
Wealth management



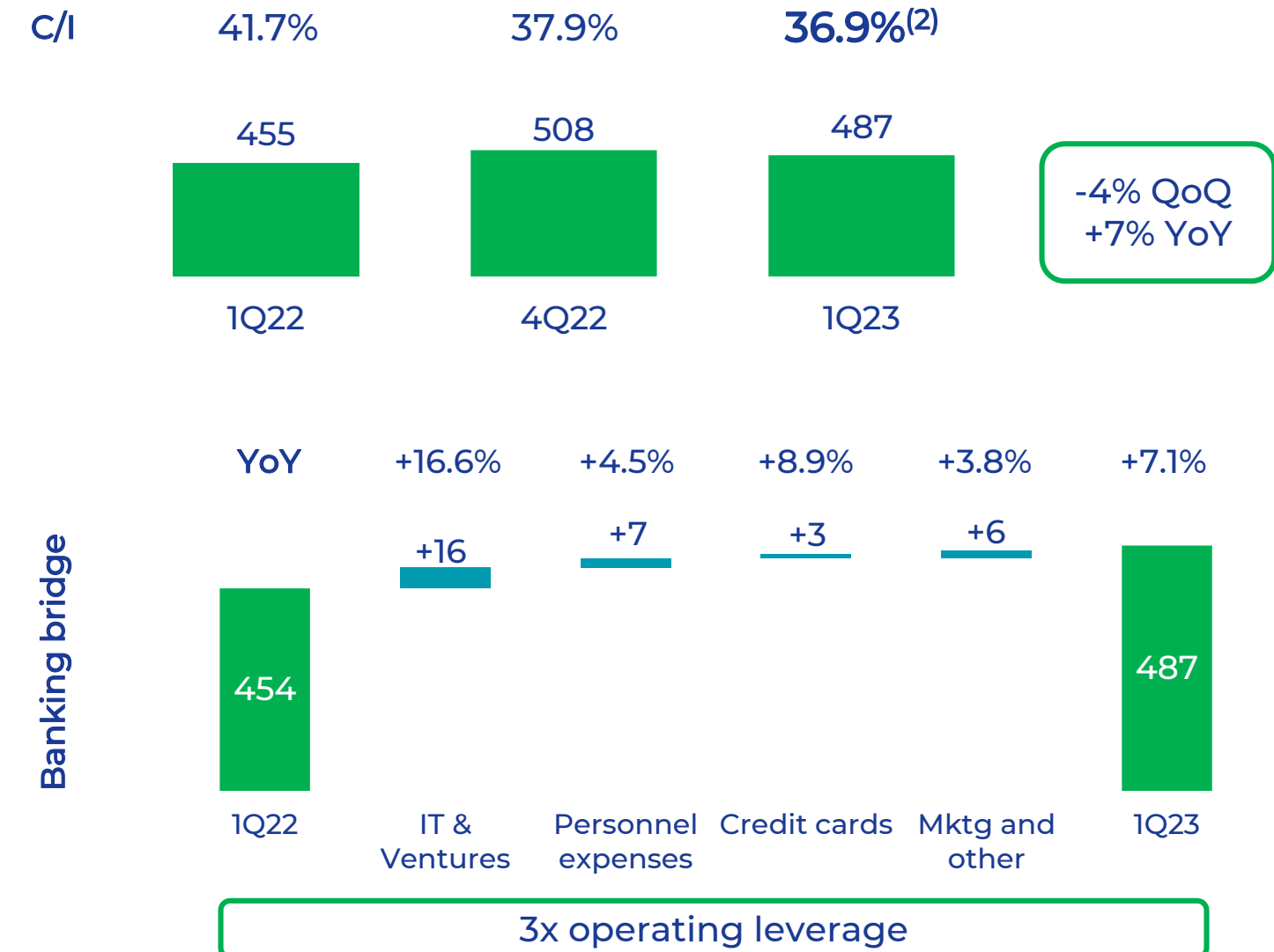
Operating leverage improved, efficiency levels at 33% in IFS and 37% in banking

IFS expenses (S/ mn)

Re-expressed figures for IFS & insurance in 1Q22 and 4Q22 for comparison purposes



Banking expenses (S/ mn)



1) Includes expenses attributed to payments business for S/ 61.9 million in 1Q22

2) IFS' C/I ratio and banking segment C/I ratio were 34.6% and 39.1% when including impairment in our banking segment for S/ 70 million in 1Q23

Solid capitalization levels after Basel III changes & dividend distribution at banking

Banking
System
TCR

15.1% 14.4% 15.6%

For 1Q23, considers dividend
distribution & Basel III implementation

15.5% 15.1% **15.2%**

9.5%
Reg.
min.

1Q22 4Q22 1Q23

TCR

10.9% 12.0% **11.1%**

5.5%
Reg.
min.

1Q22 4Q22 1Q23

CET1 ratio

Insurance

152.2%

138.7%

145.6%

100.0%
Reg.
min.

1Q22

4Q22

1Q23

Solvency ratio

Wealth
management

26.3%

20.4%

16.2%

New Bahamas
regulation

12.0%
Reg.
min.

1Q22

4Q22

1Q23

Capitalization ratio

1 Financial
highlights

2 Key
messages

3 Takeaways

Key messages

1 Challenging macro environment impacting banking profitability

2 IFRS17 adoption in insurance

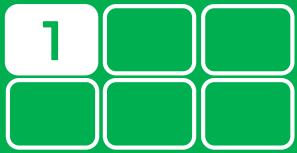
3 Wealth management results still impacted by investments

4 Positive development in digital indicators

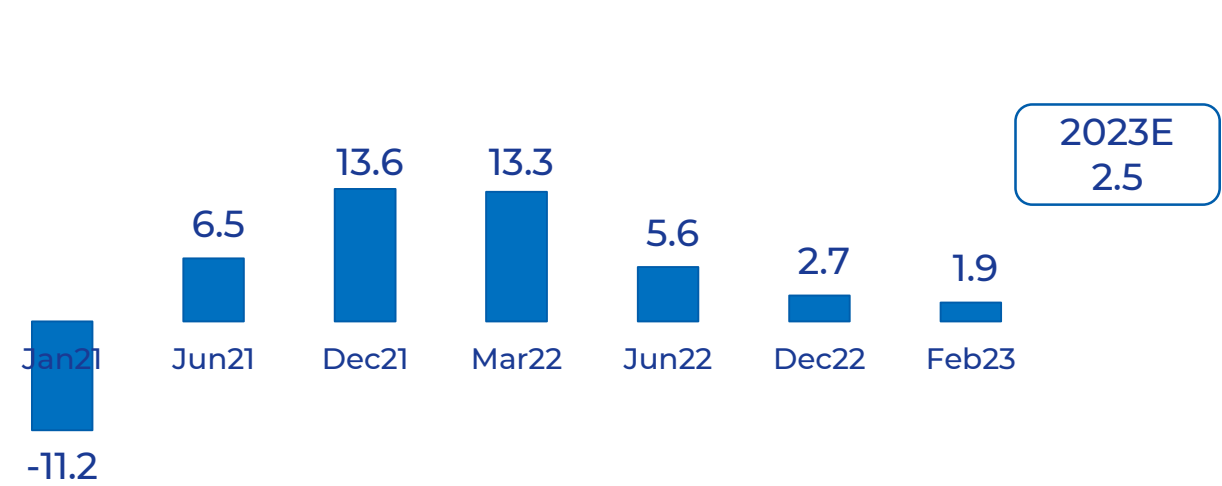
5 Continuous growth in payments

6 ESG update

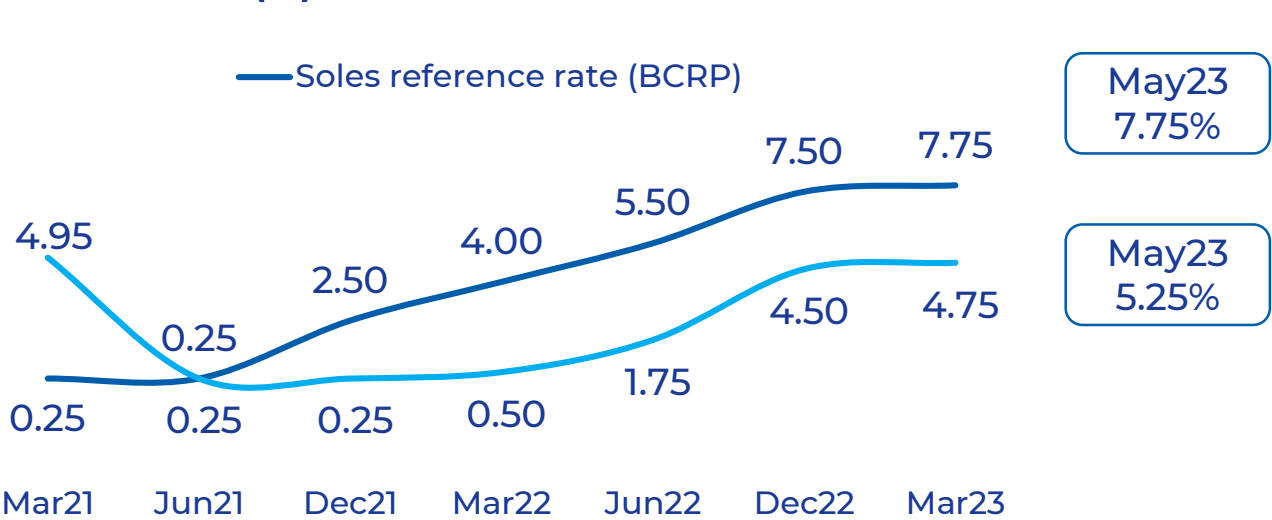
Challenging macro environment



12 month GDP growth YoY (%)



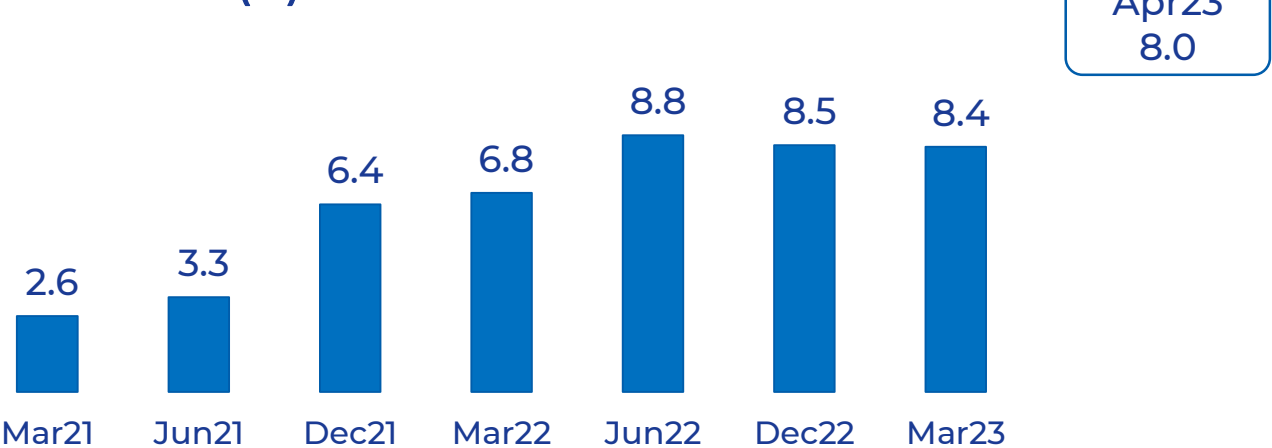
Interest rates (%)



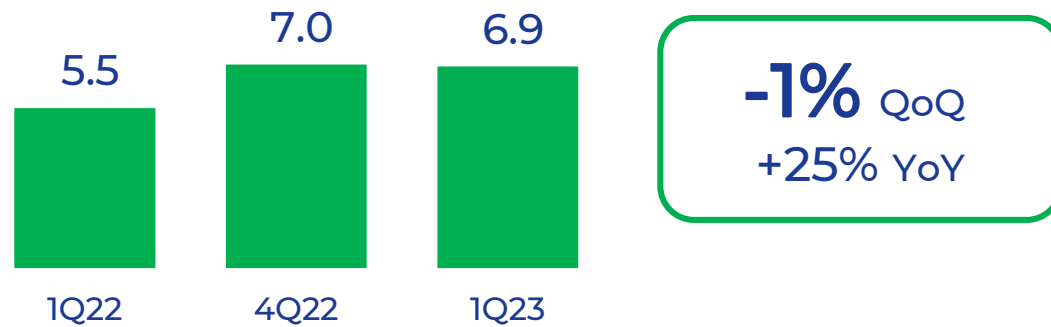
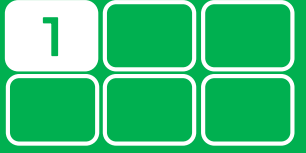
USD/PEN



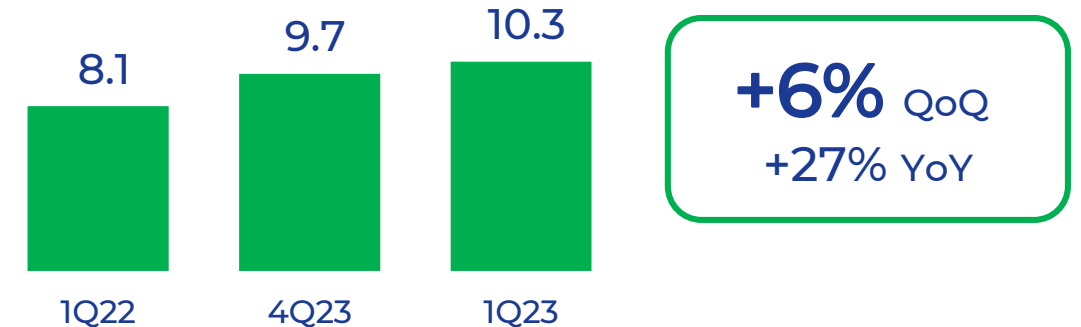
Inflation YoY (%)



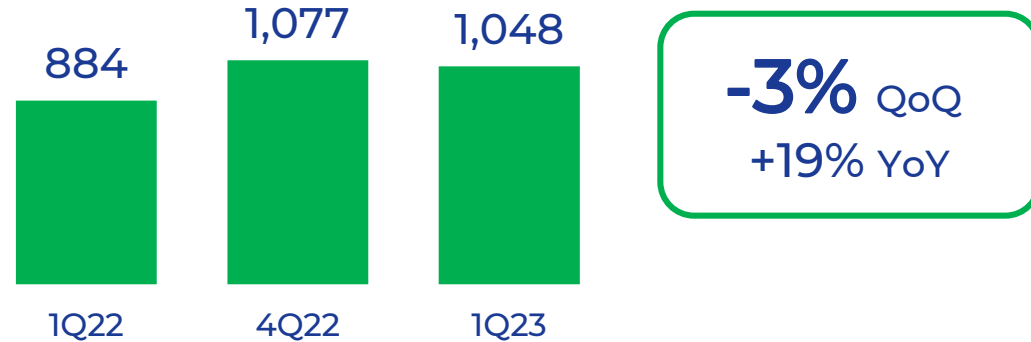
Slowdown in banking activity with more focus on low risk segments



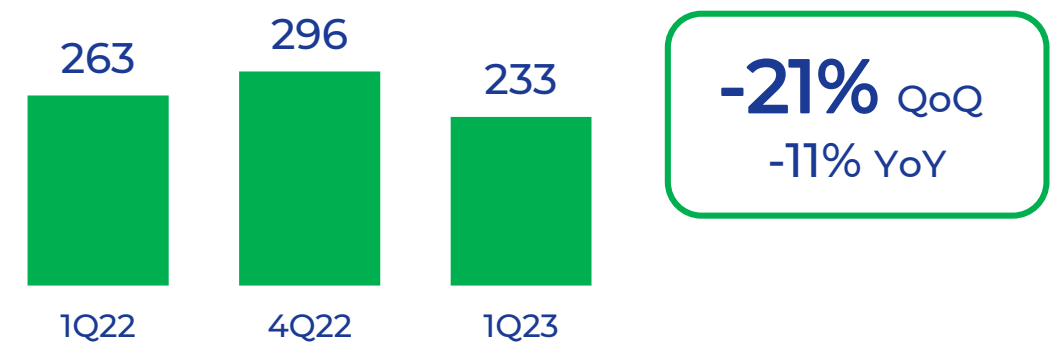
Credit & debit cards purchases (S/ bn)



Credit cards & personal loans balances (S/ bn)

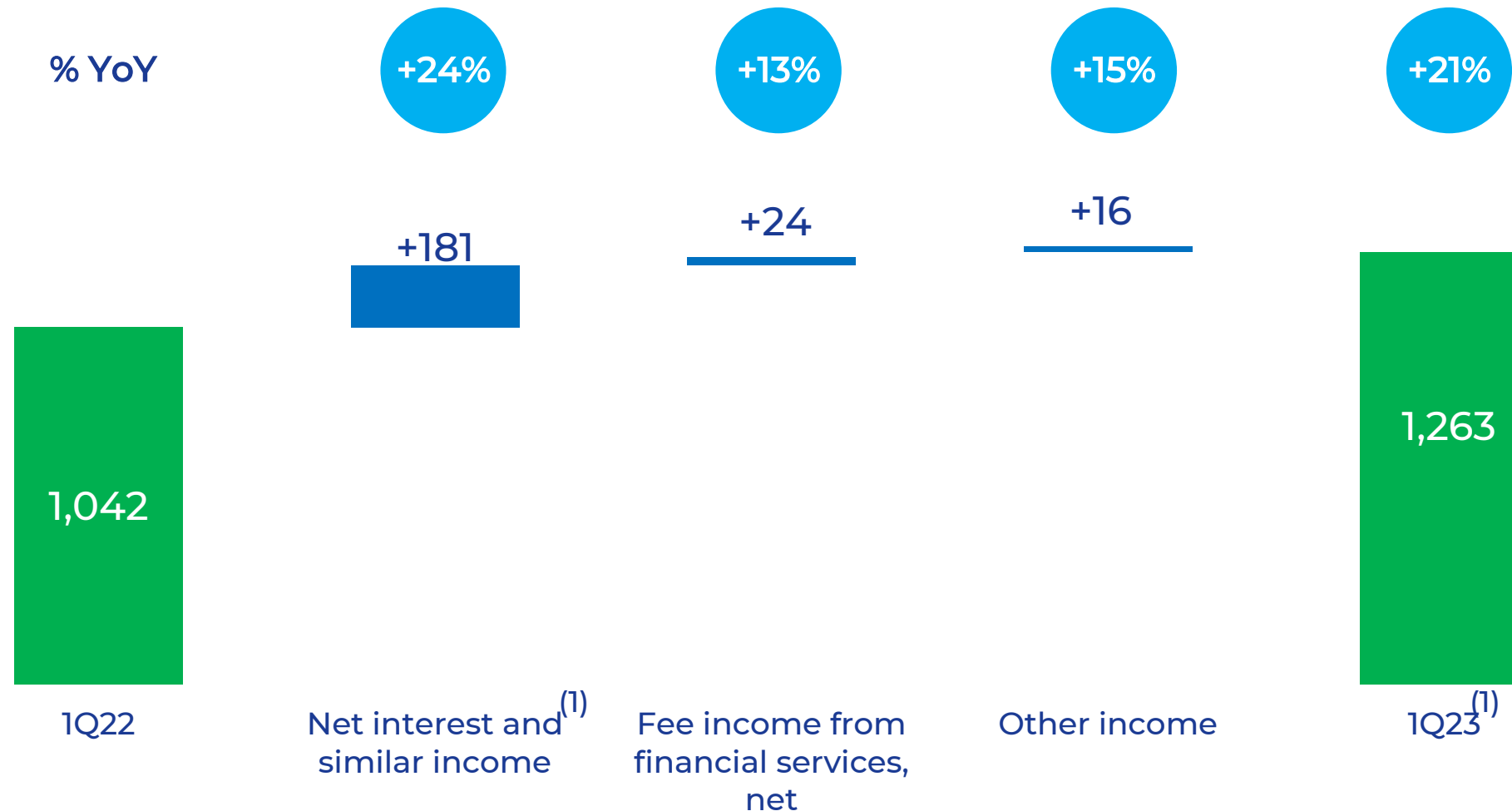
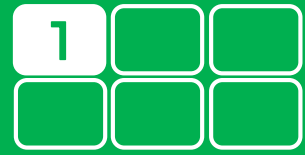


Personal loans disbursements (S/ mn)



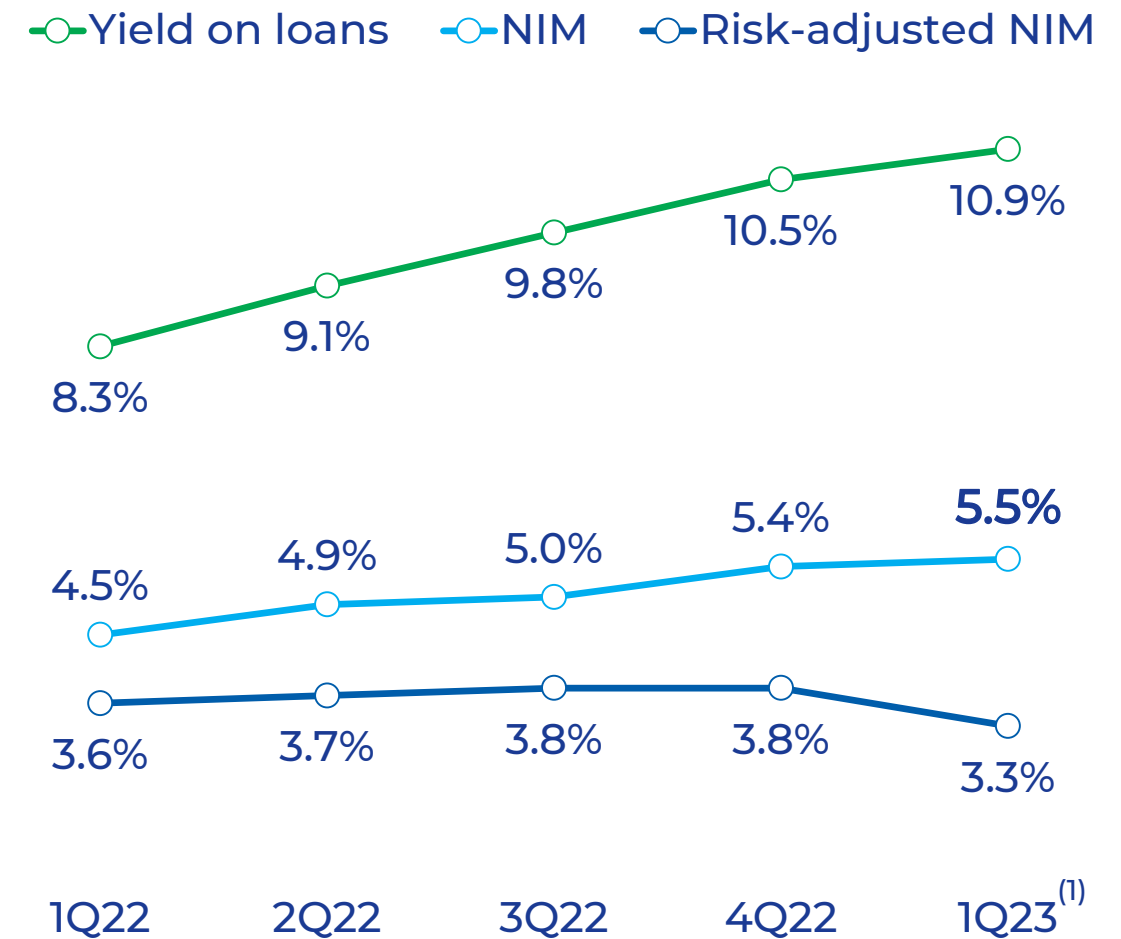
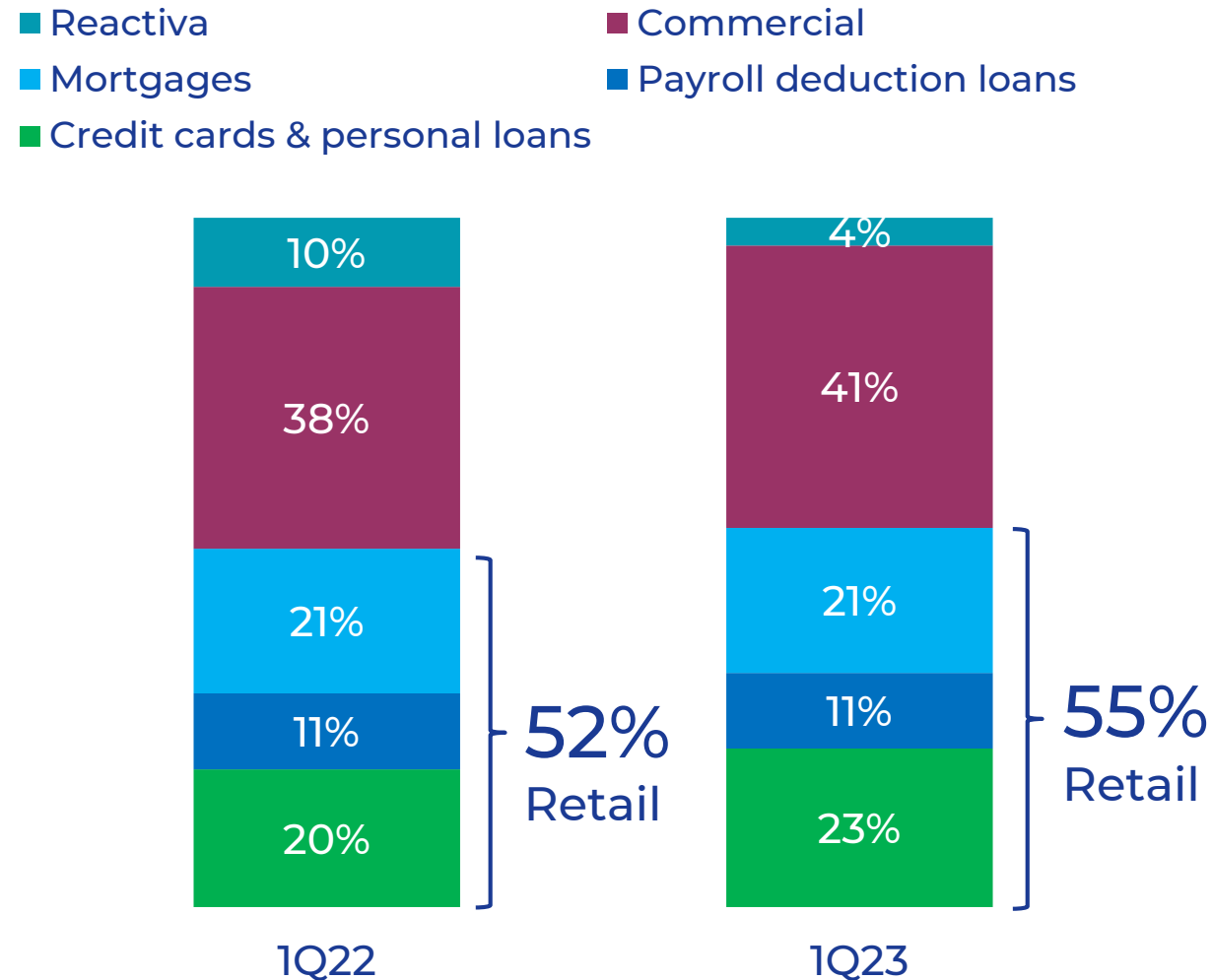
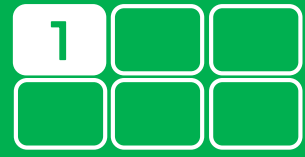
SME loans disbursements (S/ mn)

Double digit growth across all recurring revenue lines in banking



Banking – Revenue bridge from 1Q22 to 1Q23 (\$/ mn)

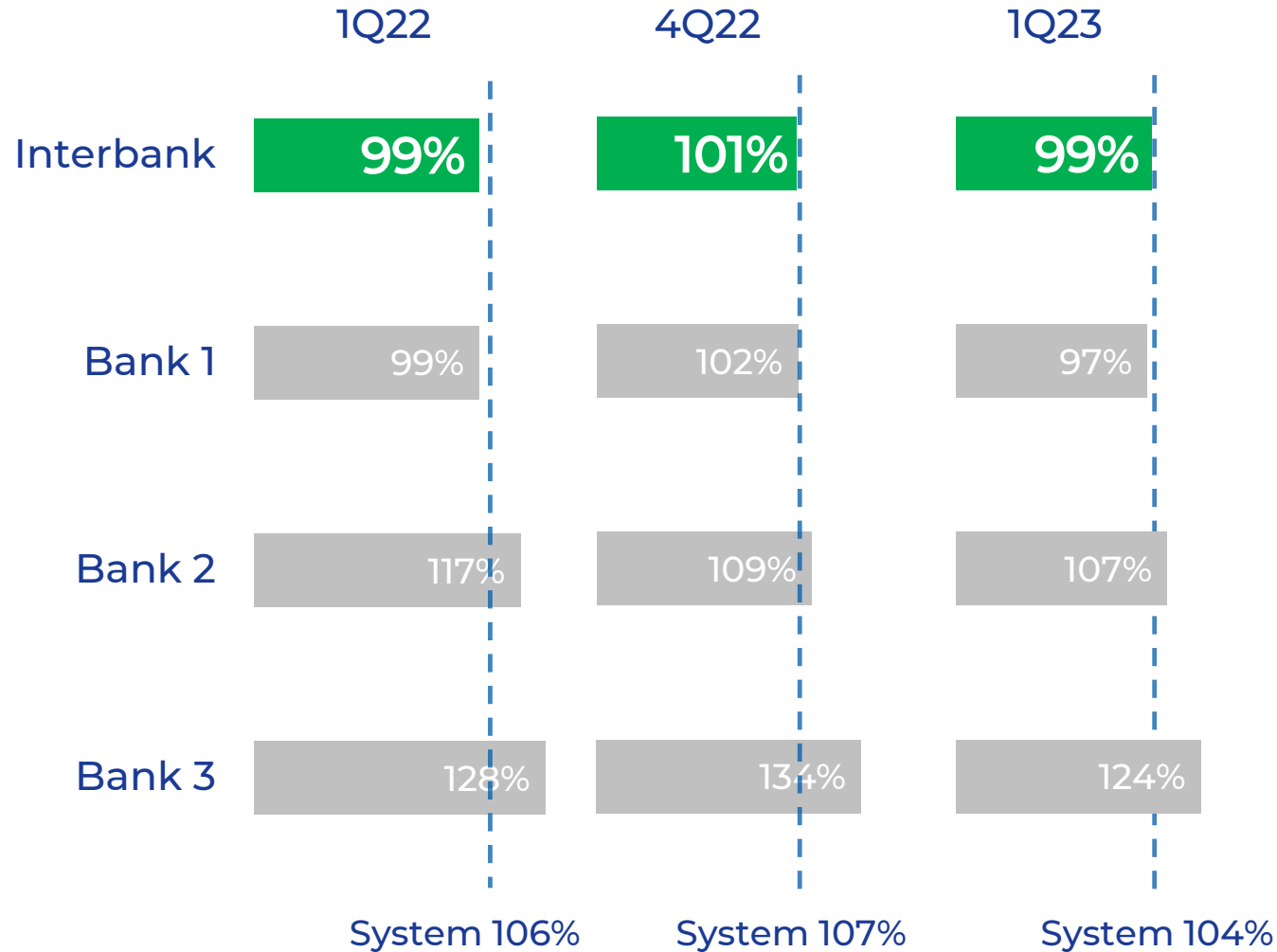
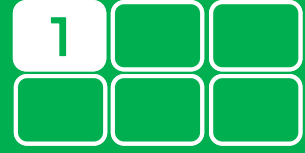
Continuous expansion of NIM to 5.5% with pressure on risk-adjusted margins



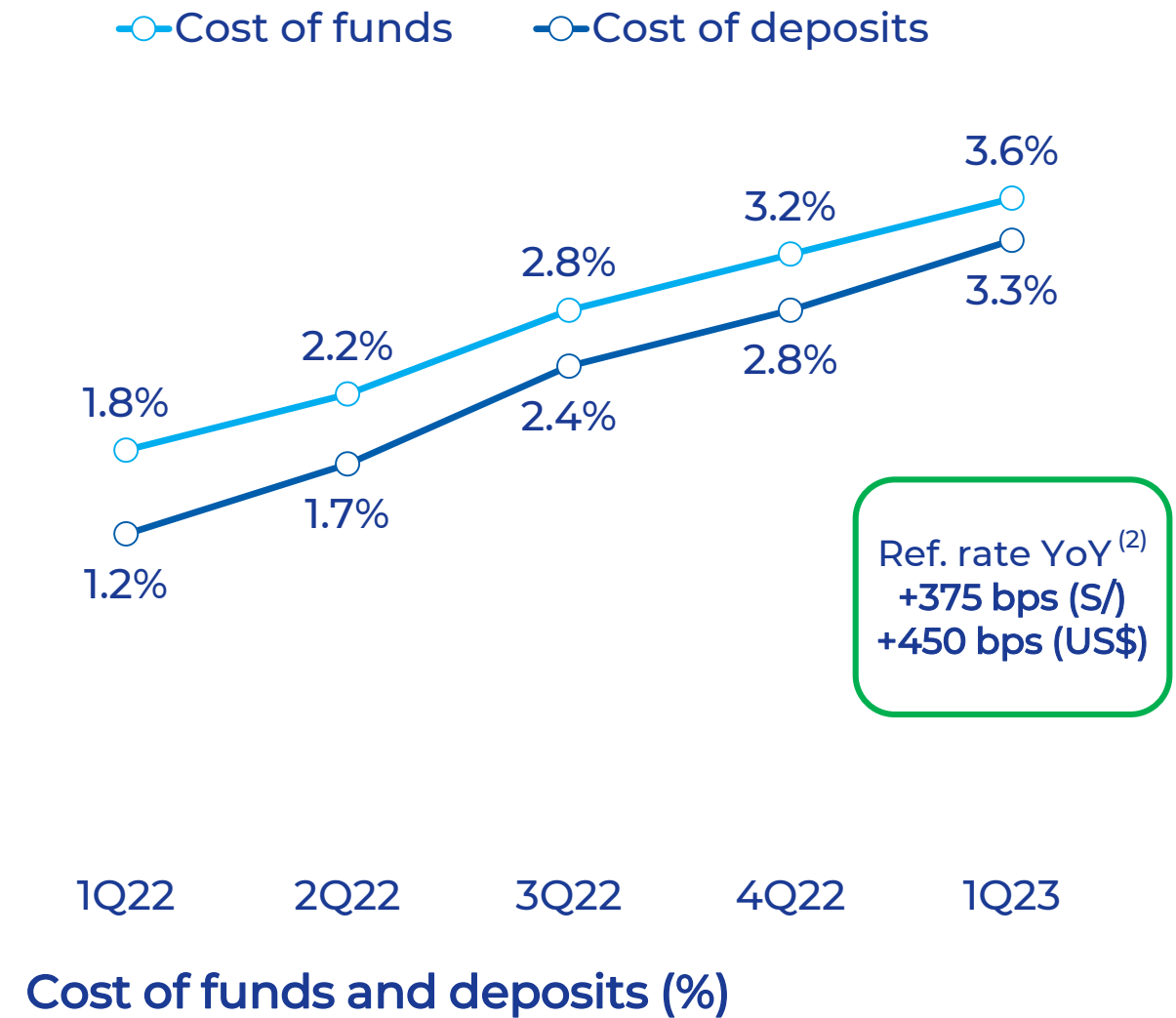
Banking – Performing loans breakdown

Yield on loans, NIM and Risk-adjusted NIM (%)

Rising funding costs, one of the best LDR among peers

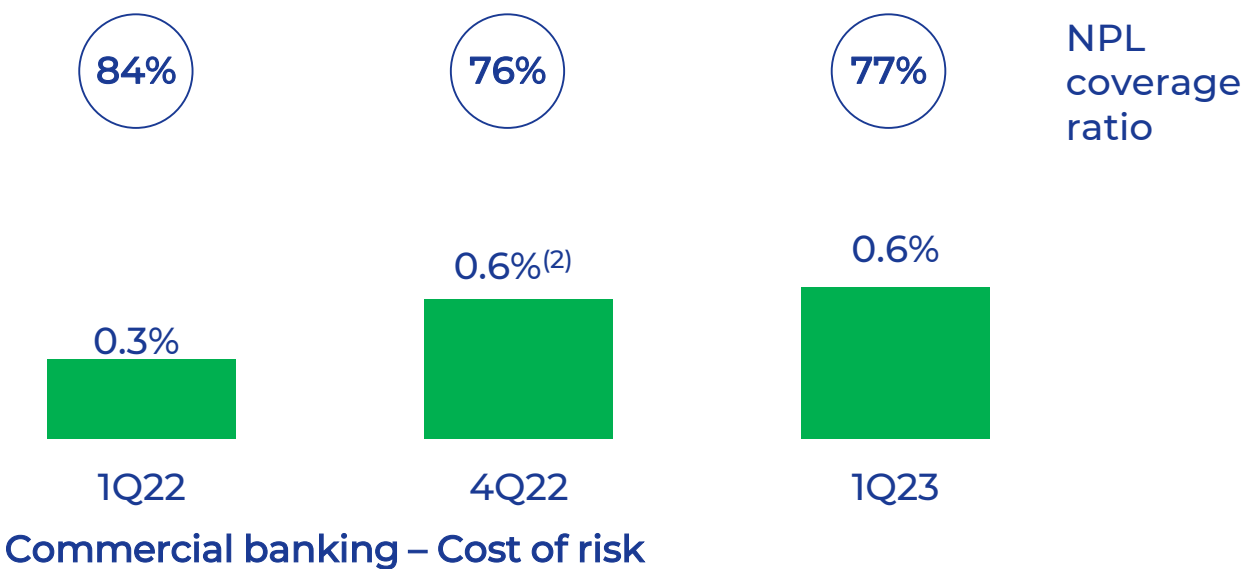
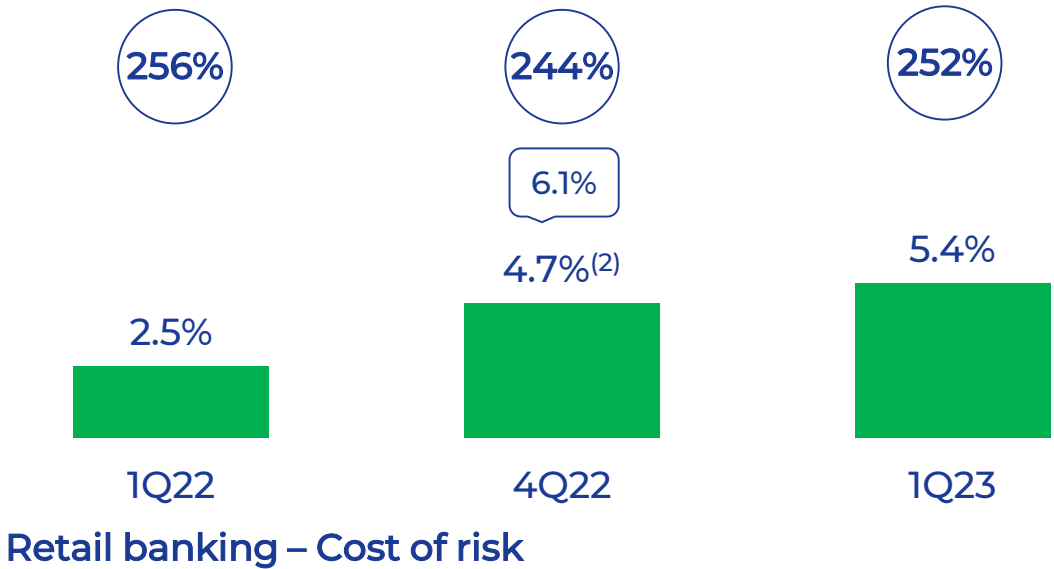
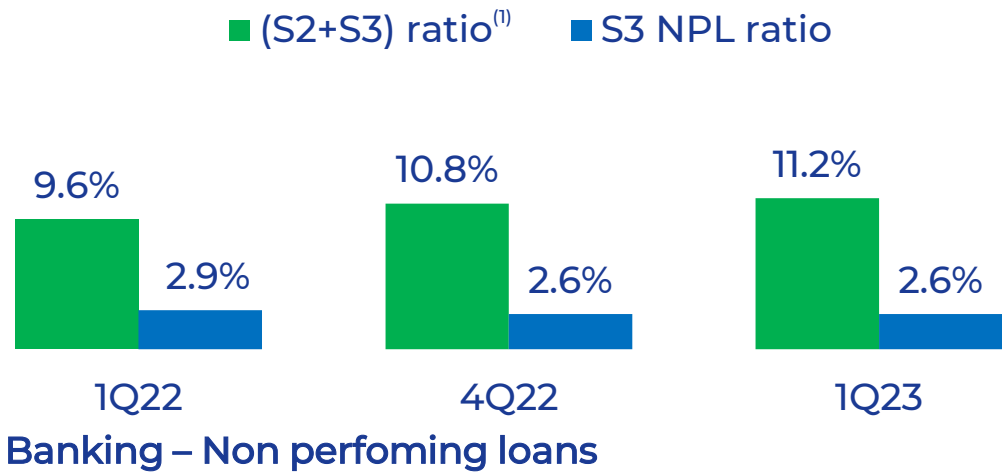
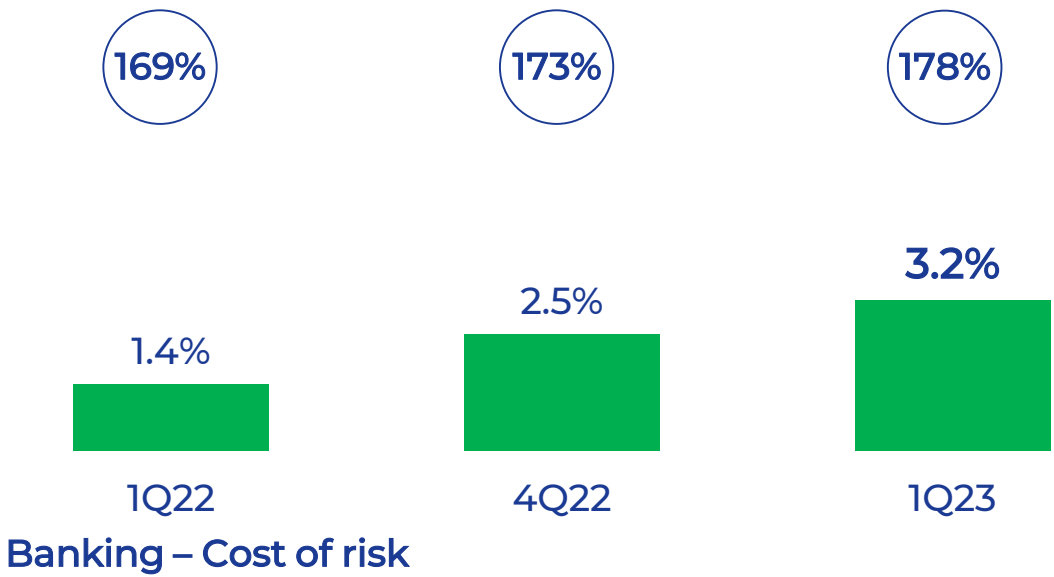
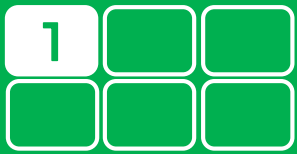


Loan to deposit ratio⁽¹⁾ (%)



Cost of funds and deposits (%)

CoR at 3.2% in the quarter impacted by sustained inflation, protests and rains



1) (S2+S3) figures have been updated for comparison purposes
2) CoR excluding the impact of adjustments in loan loss provisions due to refined calculations of the expert criteria in 4Q22

Key messages

1 Challenging macro environment impacting banking profitability

2 IFRS17 adoption in insurance

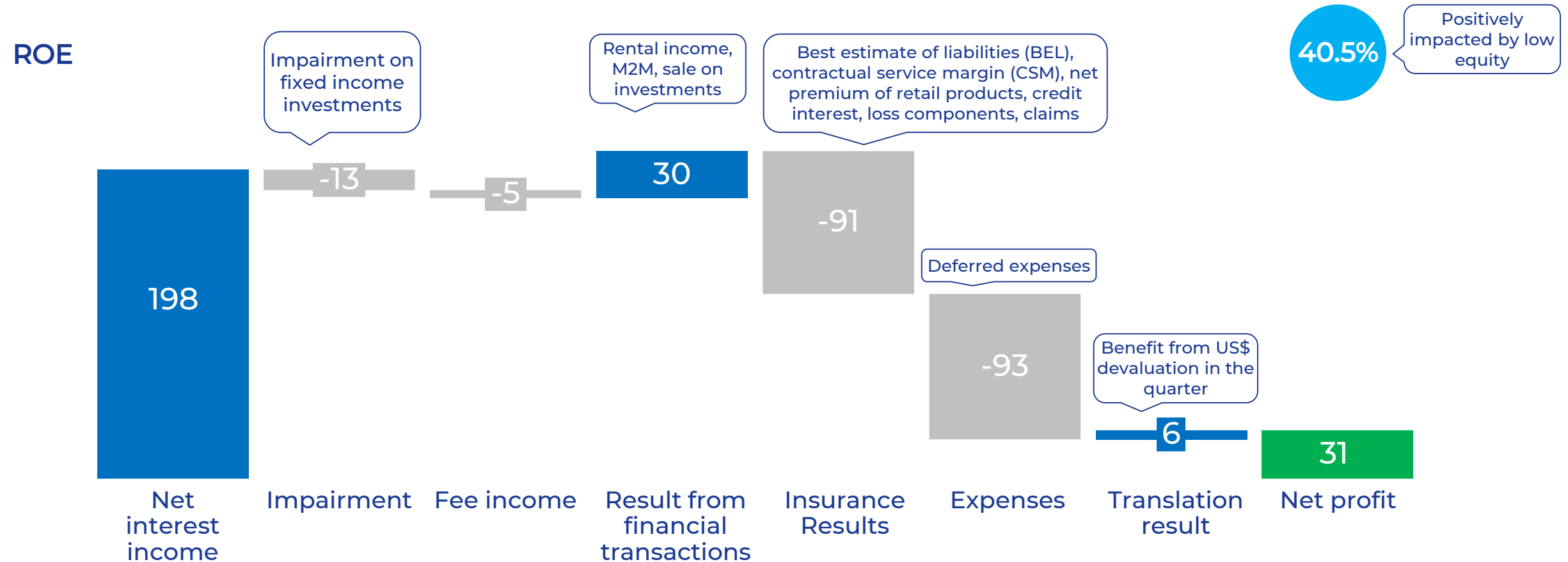
3 Wealth management results still impacted by investments

4 Positive development in digital indicators

5 Continuous growth in payments

6 ESG update

1Q23 earnings of S/ 31.3 million, ROE at 40.5% after IFRS17 adoption



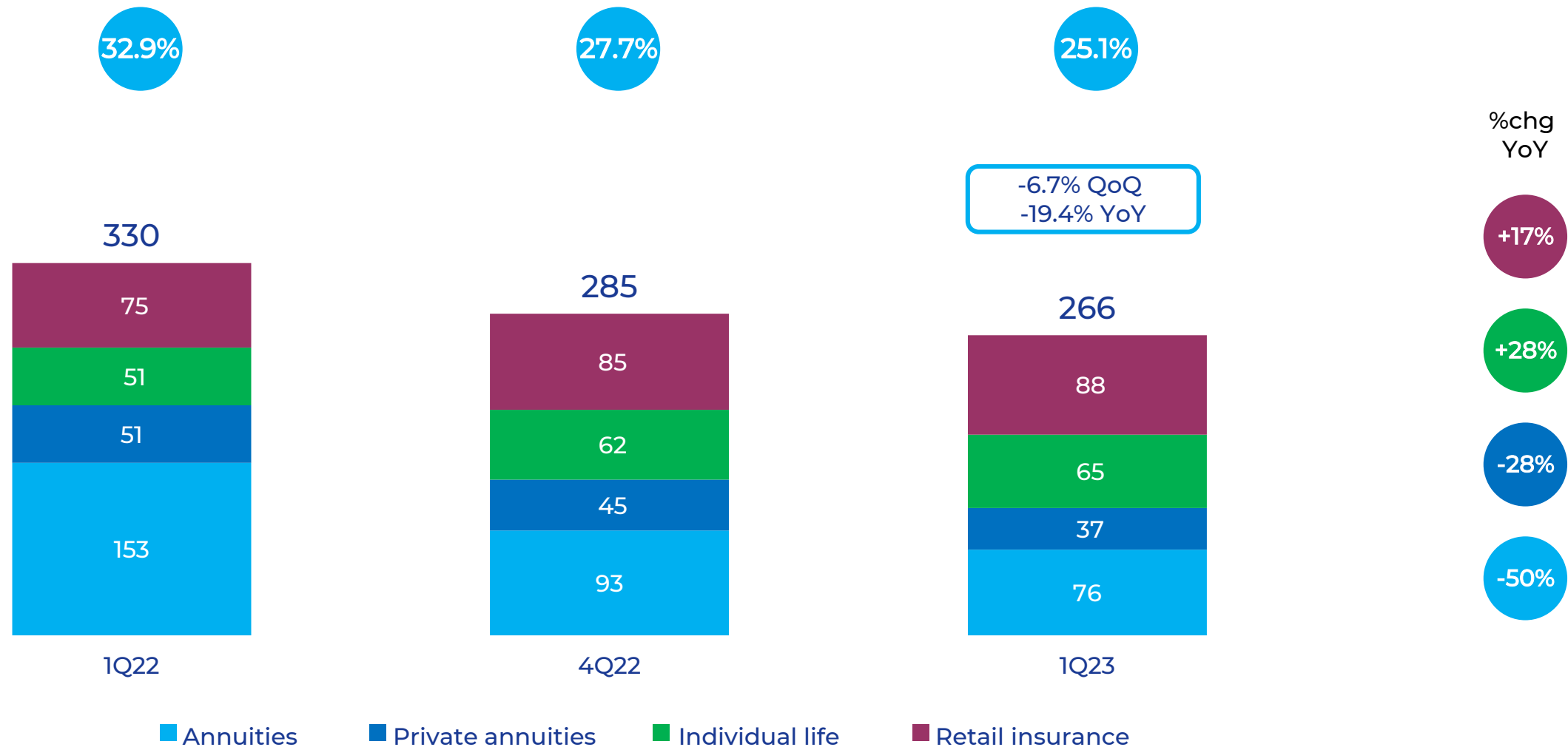
Insurance 1Q23 results – building blocks IFRS17

Decrease in annuities due to market contraction and increased competition

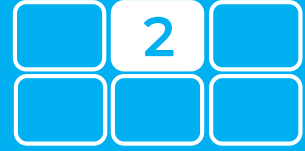


Quarterly gross premiums (\$/ mn) – Local GAAP

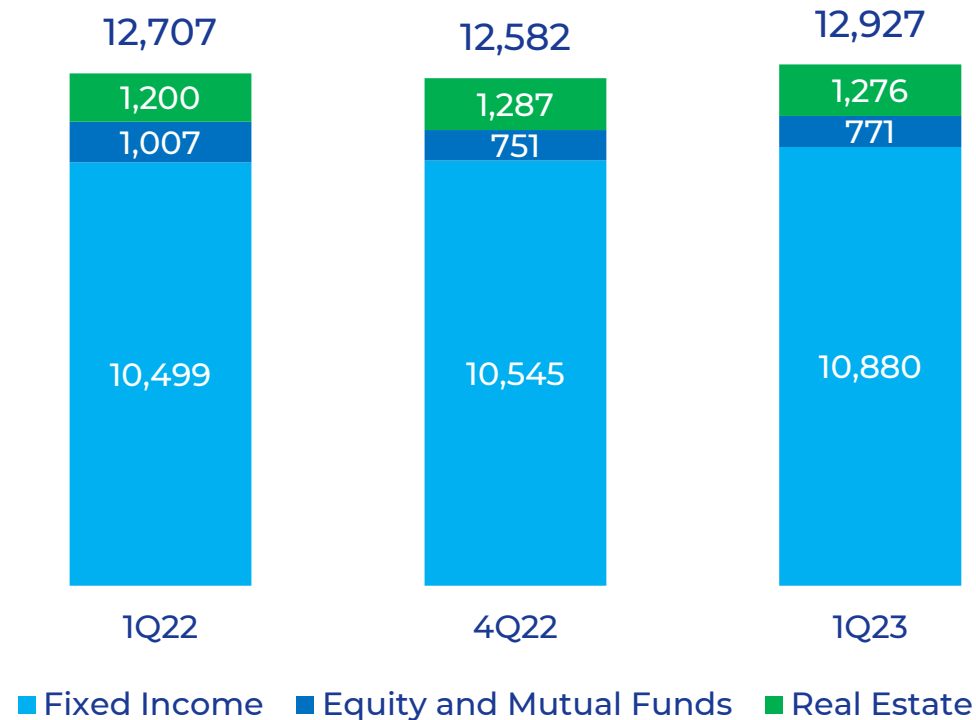
Annuities
market
share⁽¹⁾



Quarterly ROIP at 6.6%

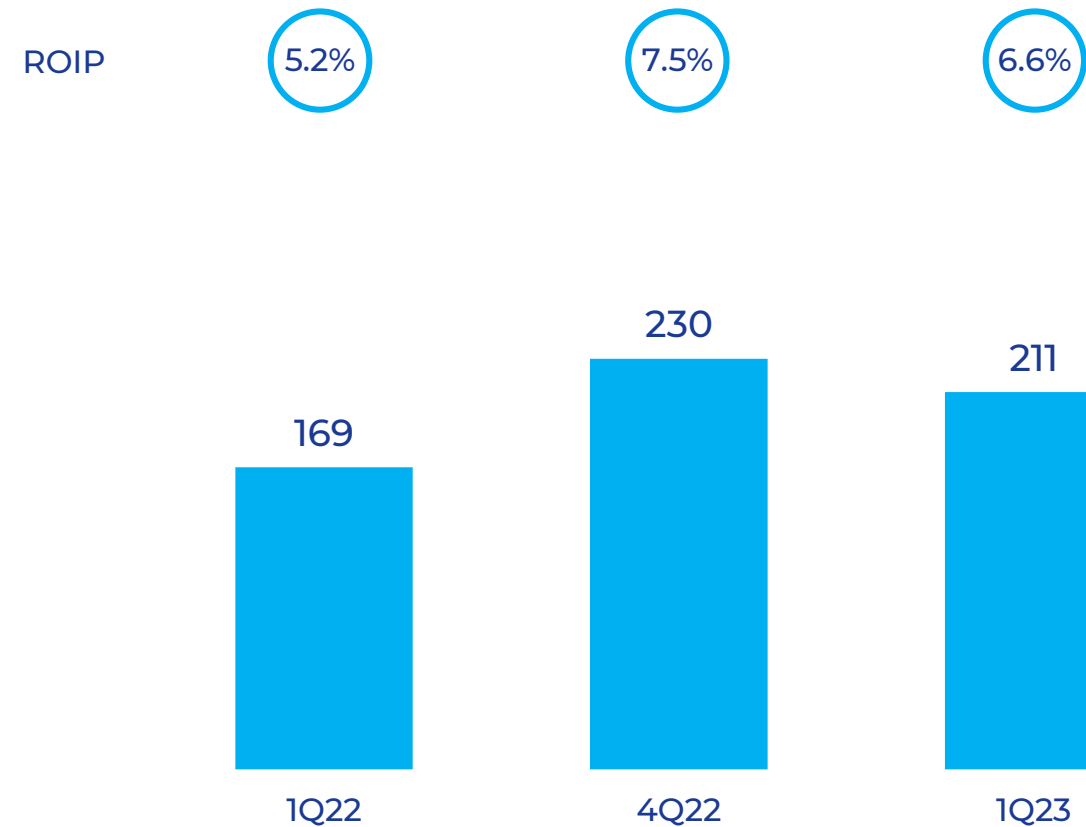


Investment portfolio (S/ mn)



+3% QoQ | +2% YoY

Results from investments (S/ mn)⁽¹⁾



-8% QoQ | +25% YoY

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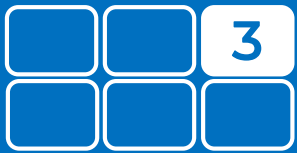
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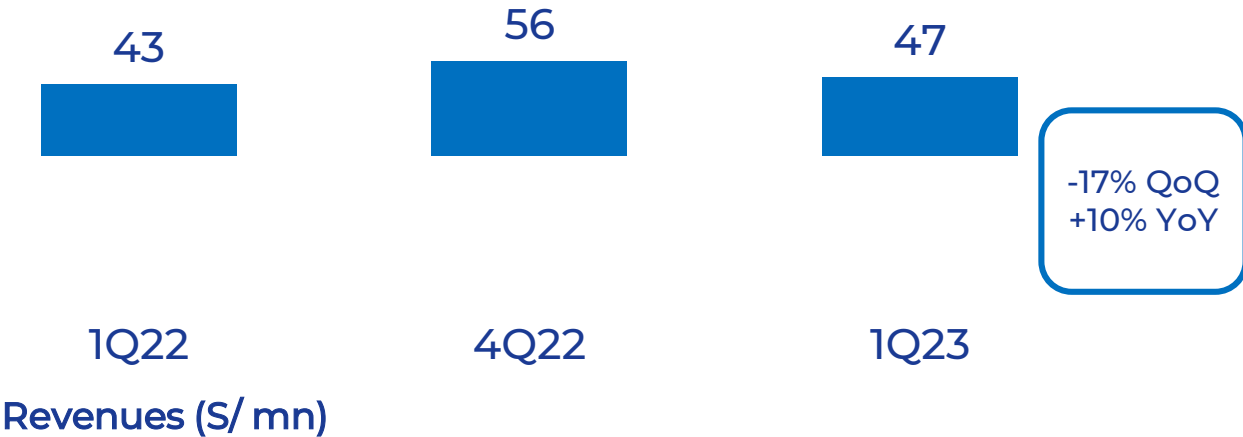
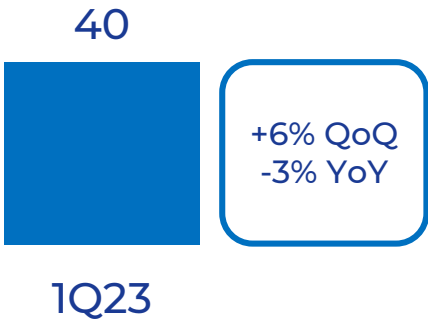
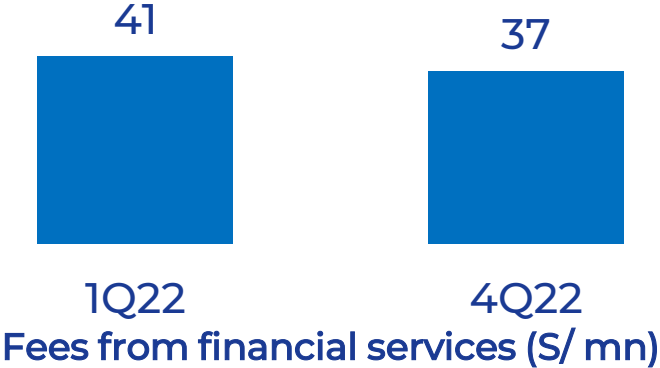
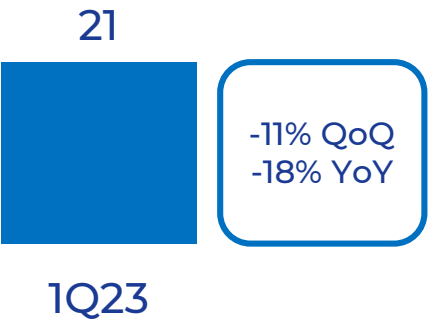
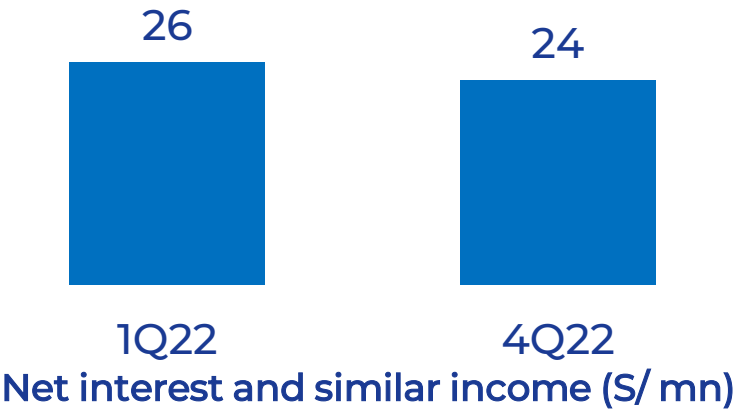
5 Continuous growth in payments

6 ESG update

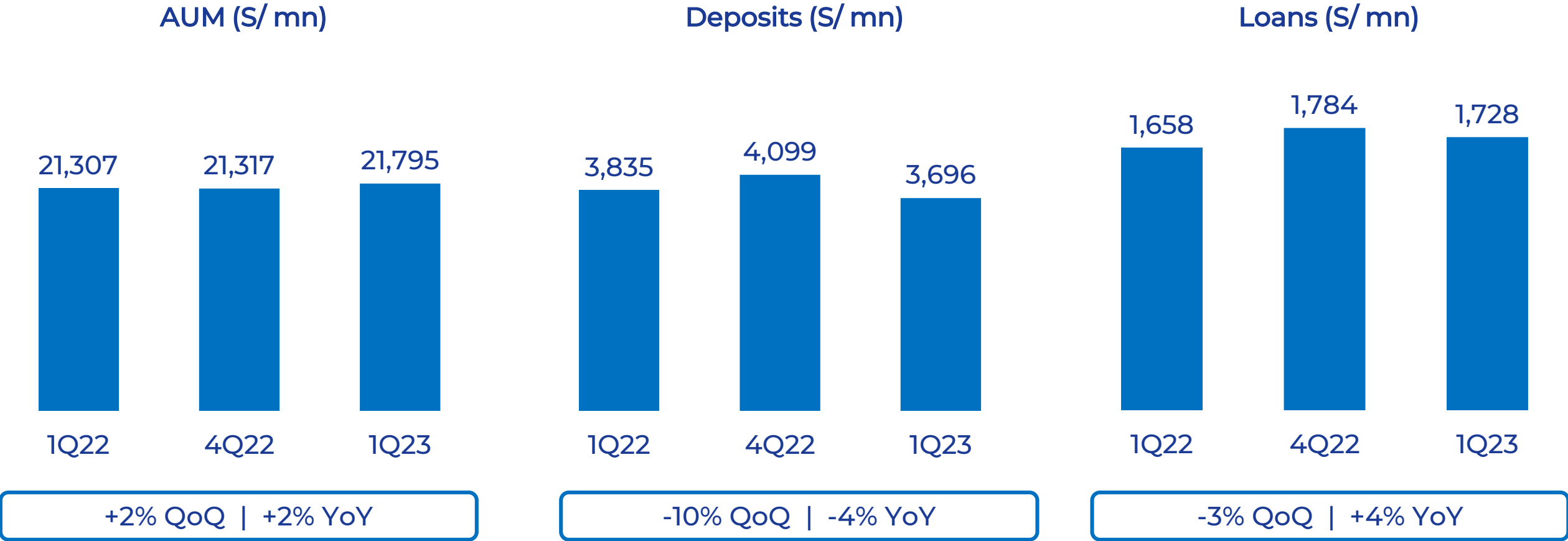
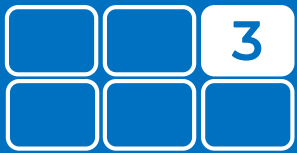
WM performance still impacted by market conditions



Fees / Avg.
AUM⁽¹⁾



Positive AUM evolution due to local mutual fund business



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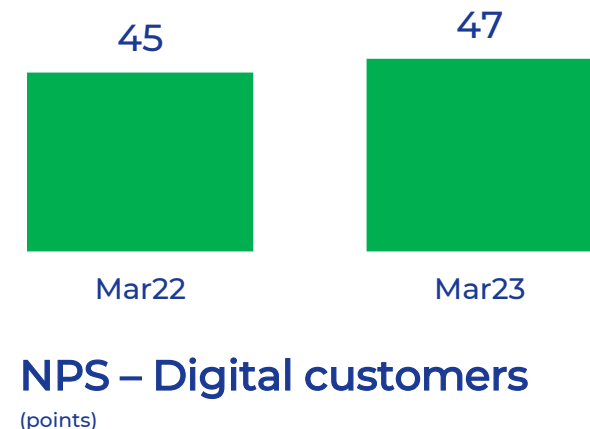
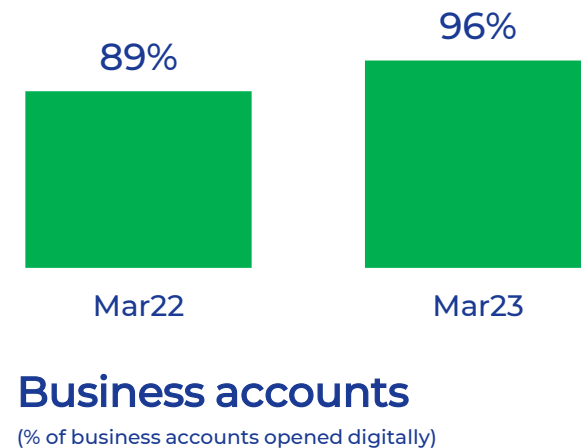
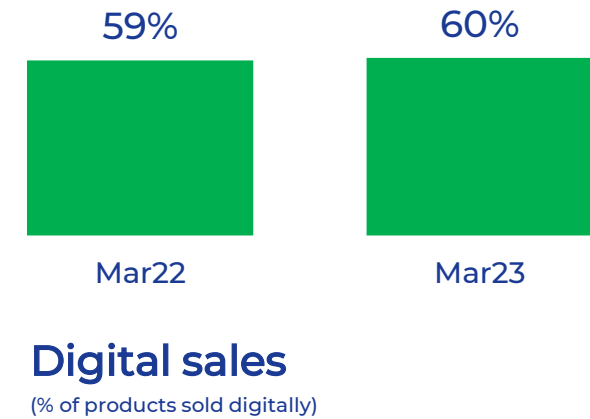
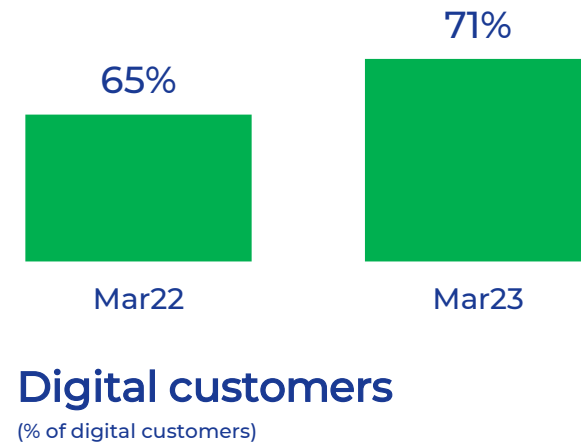
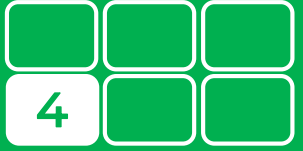
3 Wealth management results still impacted by investments

4 Positive development in digital indicators

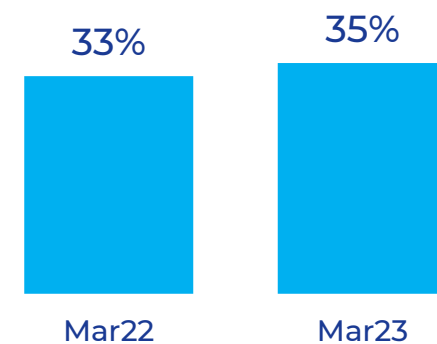
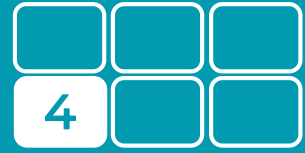
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6 ESG update

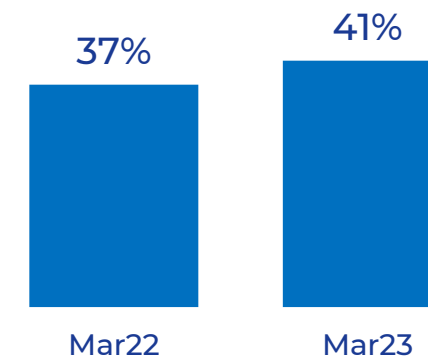
Positive development in banking digital indicators...



... as well as in insurance and wealth management



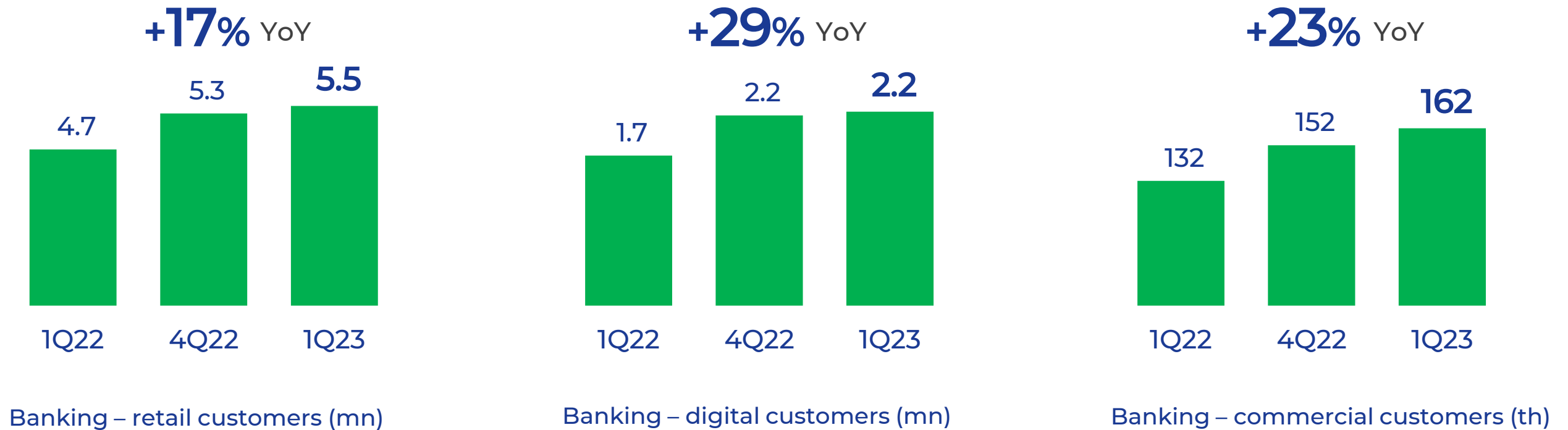
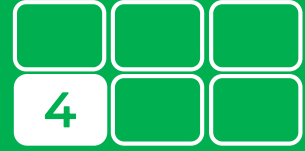
Vida cash life premiums
(% of total life premiums)



Digital transactions Interfondos
(% of digital transactions)



Banking customers reached 5.5 million



Key messages

1 Challenging macro environment impacting banking profitability

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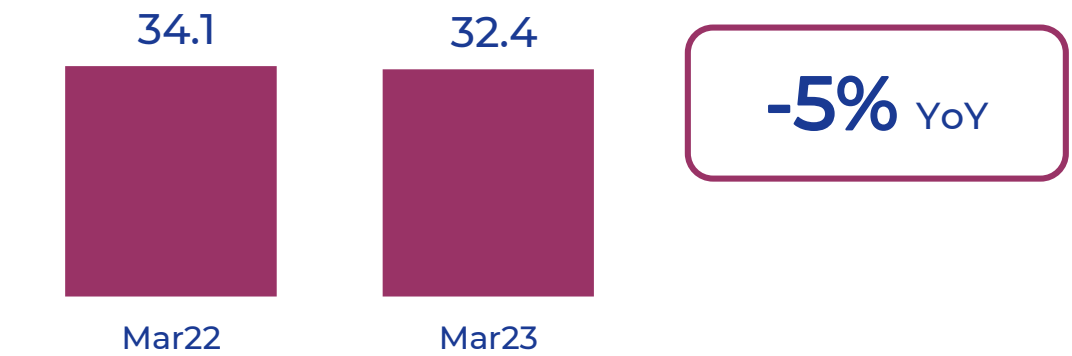
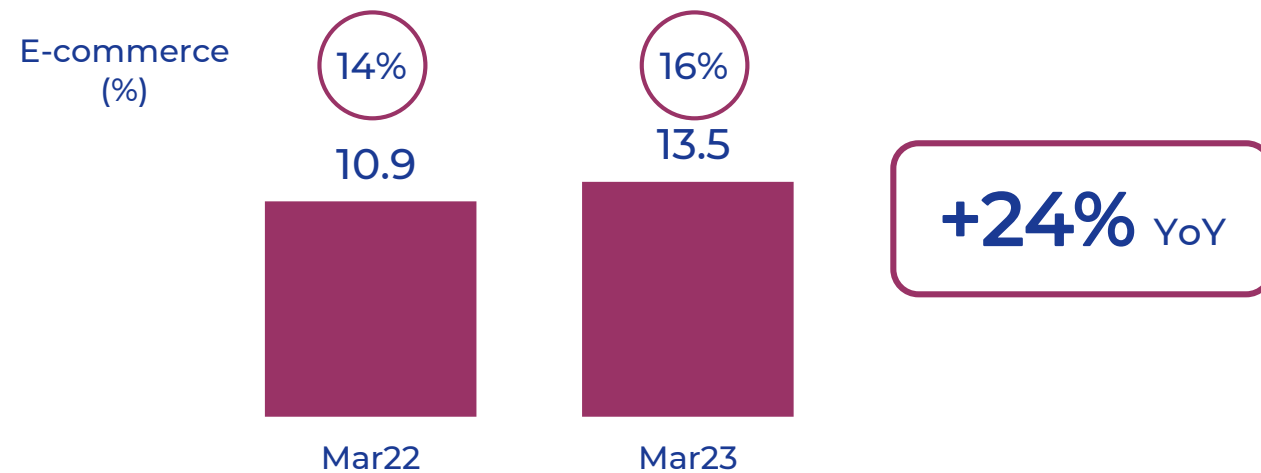
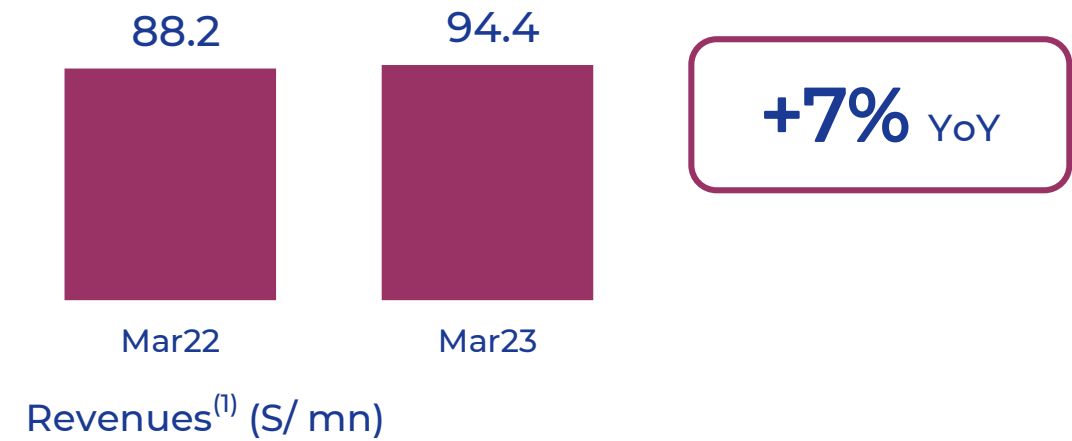
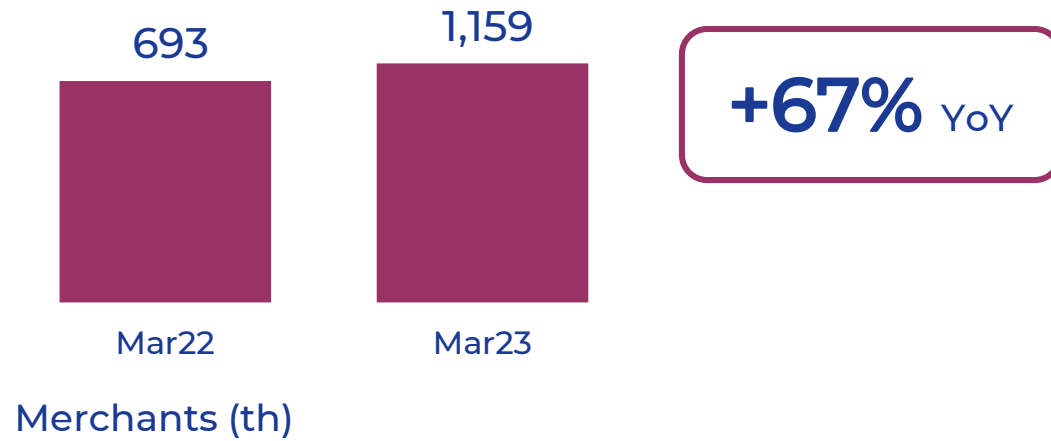
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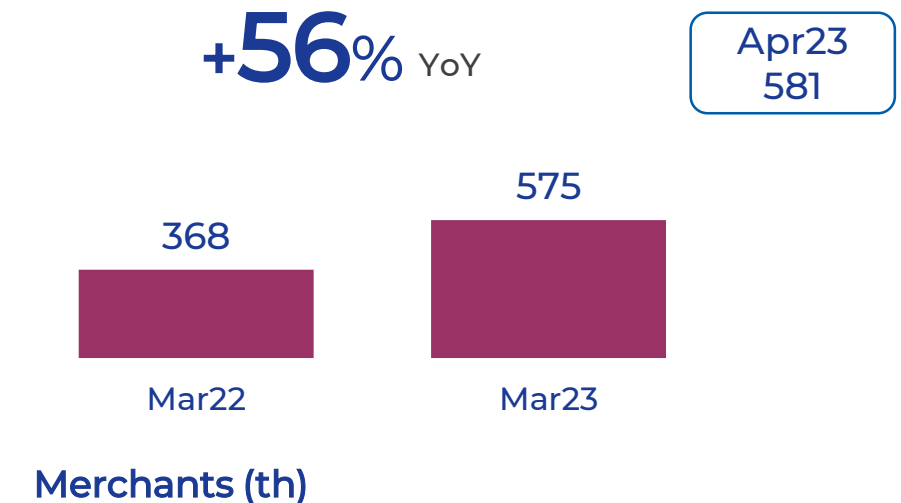
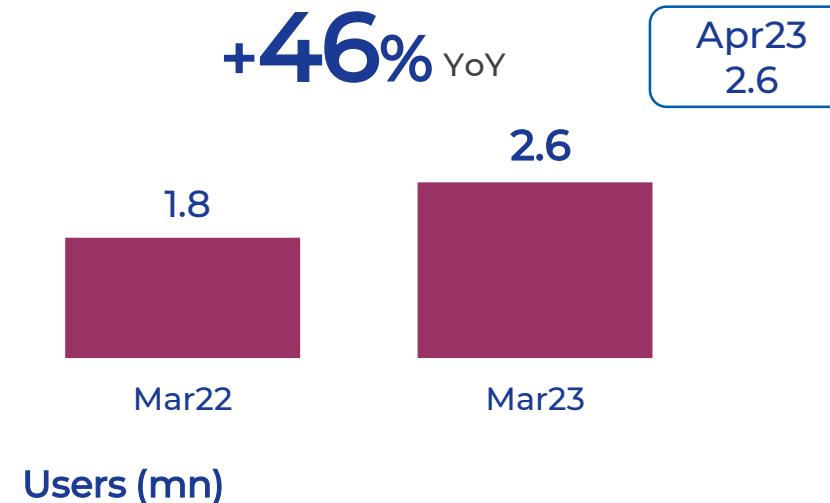
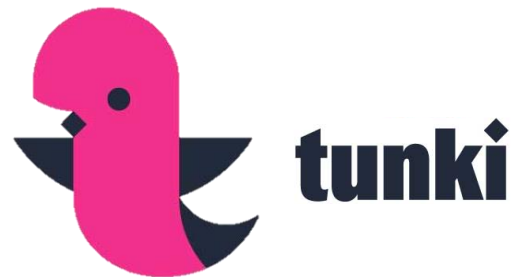
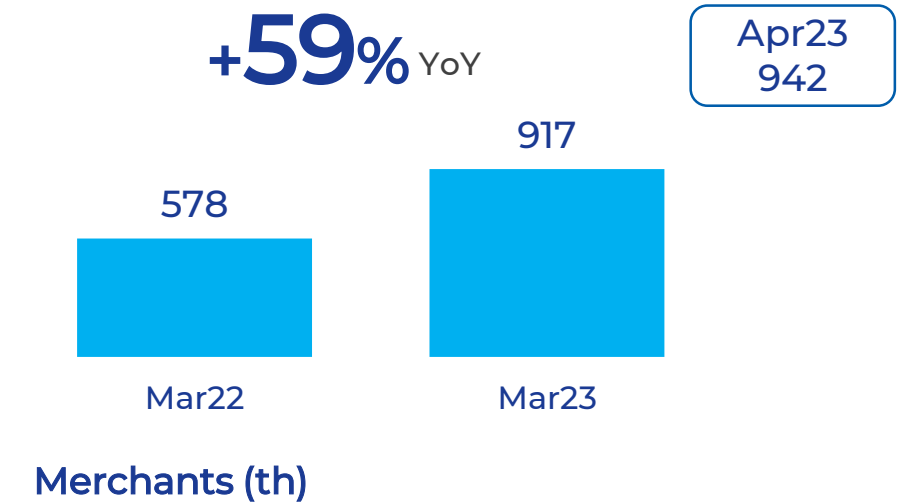
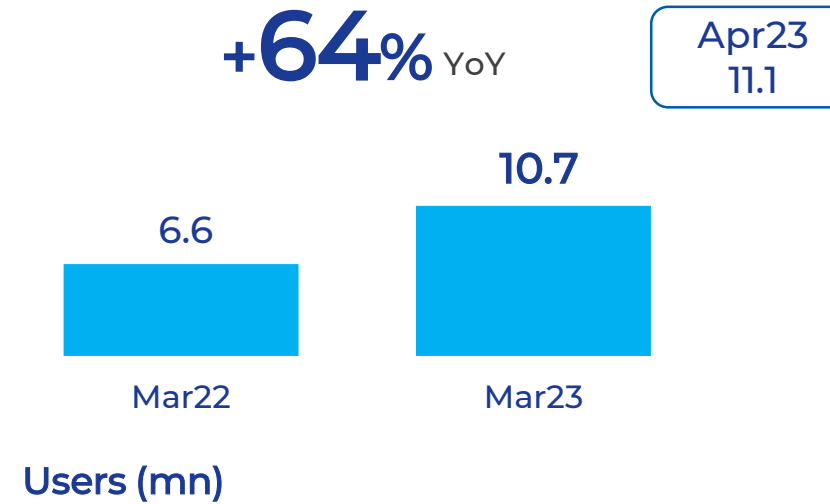
Solid YoY growth in key business drivers



Transactional volumes in payments acquirer (\$/ bn)

EBITDA (\$/ mn)

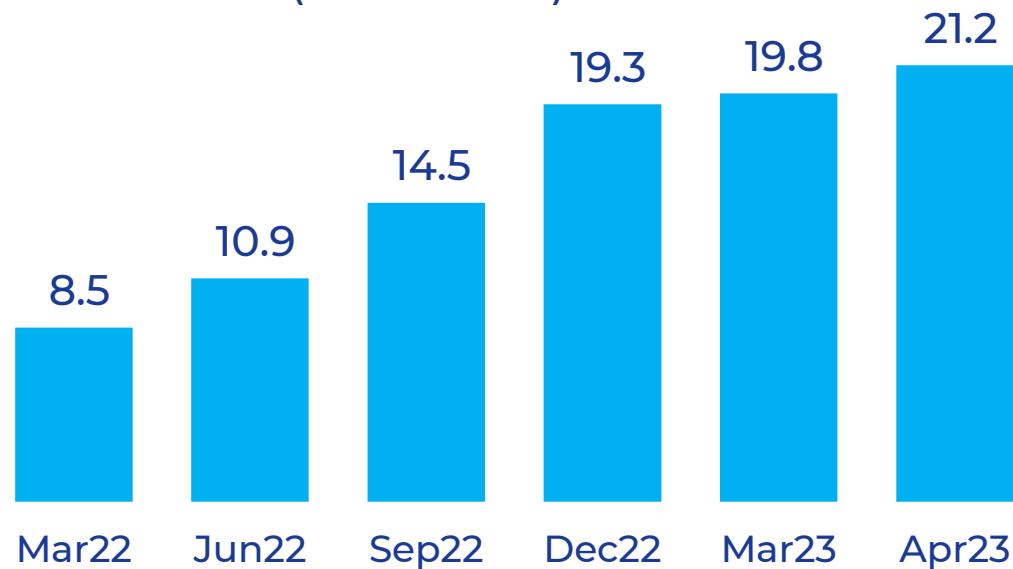
Over 11.1 million users in Plin and 2.6 million in Tunki



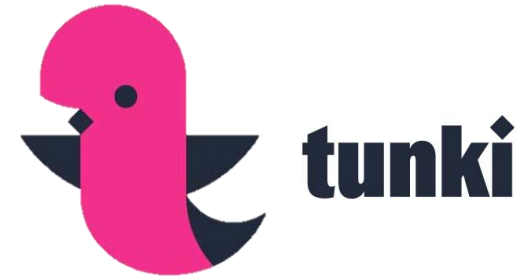
Continuous growth in Plin and Tunki transactions



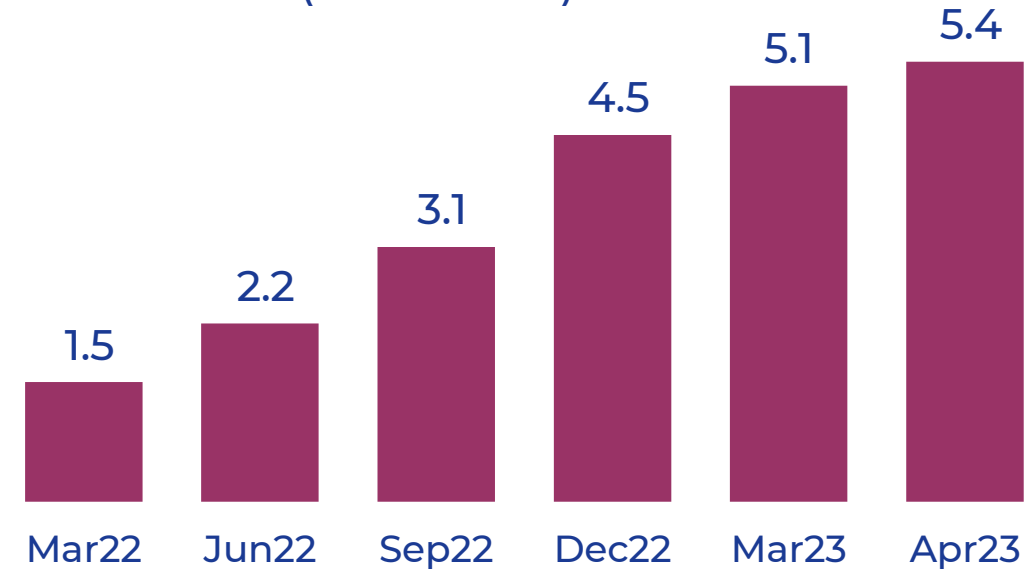
Transactions (units in mn)



+3% QoQ | +2x YoY



Transactions (units in mn)



+13% QoQ | +3x YoY

Key messages

1

Challenging macro environment impacting banking profitability

2

IFRS17 adoption in insurance

3

Wealth management results still impacted by investments

4

Positive development in digital indicators

5

Continuous growth in payments

6

ESG update

ESG update



Environmental



GHG emissions 2022 measurement

- Interseguro
- Inteligo



MINAM recognition

- Interbank

Interbank's social-environmental risk criteria aligned with:



10K US\$ donation

Social

Aprendem^{ás} +35K clients
Interbank

Interbank +150K savings accounts
+65K credit loans
+6K housing access

Juguete Pendiente +S/14K employee donations
+150 employee volunteers



#3 Interseguro
#4 Interbank
#7 Izipay
#9 Inteligo



#5 Interbank



#9 Interbank
#10 Interseguro



#8 Interseguro

Governance & Economic



#1 Interbank



• Interbank



2023-2024 S&P/BVL Peru General ESG Index

• IFS

Interbank
Sustainability Report 2022



1 Financial
highlights

2 Key
messages

3 Takeaways

1Q23 update on operating trends

Capital

	2023	1Q23
IBK TCR	~ 15%	15.2%
IBK CET1	~ 11%	11.1%

To remain at sound levels

Profitability

	2023	1Q23
IFS ROE	~ 18.0%	13.3% ⁽¹⁾ 11.5%

Continued path to recovery

Loan growth

High single digit growth in total loans⁽²⁾ led by low double digit growth in consumer loans

Total loans +15.2% / Consumer +19.7%

Revenues

	2023	1Q23
IBK NIM	5.5% - 6.0%	5.5% ⁽¹⁾ 5.1%

Total revenues recovering

Cost of risk

	2023	1Q23
IBK CoR	2.6% - 3.0%	3.2%

Increasing cost of risk

Efficiency

	2023	1Q23
IFS efficiency	<36%	33.3% ⁽¹⁾ 34.6%
IBK efficiency	<39%	36.9% ⁽¹⁾ 39.1%

Continued focus on efficiency

Takeaways

1

Challenging macro environment impacting banking profitability

2

IFRS17 adoption in insurance

3

Wealth management results still impacted by investments

4

Positive development in digital indicators

5

Continuous growth in payments

6

ESG update

Appendix

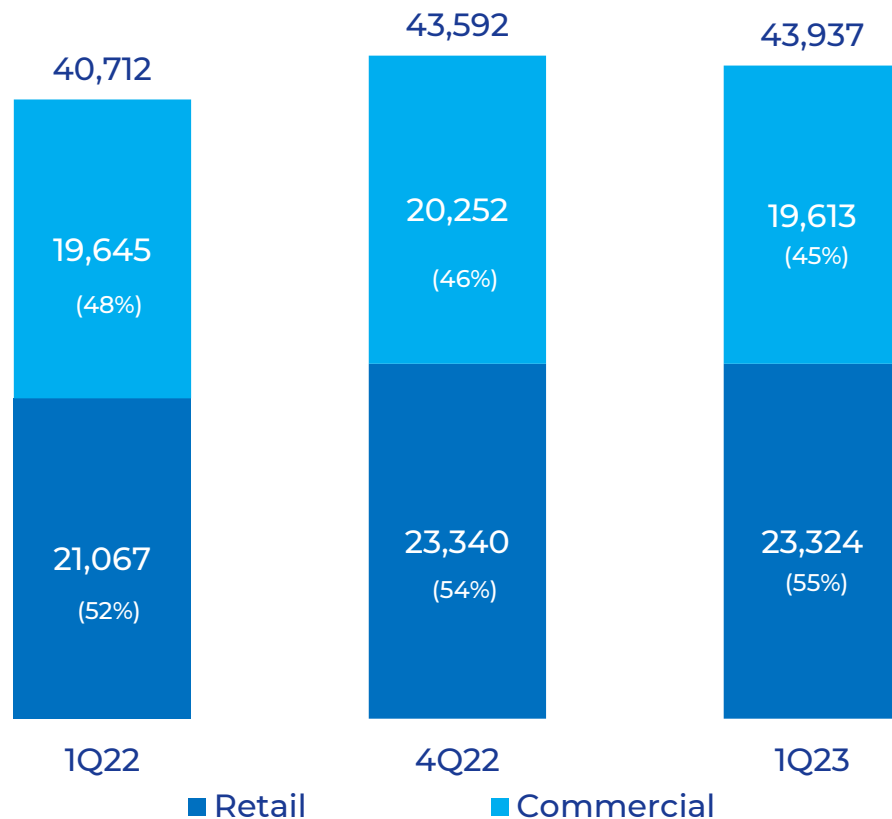


40 bps quarterly market share gain in retail loans

Banking

Performing loans (S/ mn)

+1% QoQ | +8% YoY



Breakdown of loans (S/ mn)

	1 Q22	4 Q22	1 Q23	% chg QoQ	% chg YoY
Consumer loans					
Credit cards & other loans	8,145.5	9,689.5	10,358.0	6.9%	27.2%
Payroll deduction loans ⁽¹⁾	4,545.3	4,629.1	4,836.2	4.5%	6.4%
Total consumer loans	12,690.8	14,318.7	15,194.1	6.1%	19.7%
Mortgages	8,376.3	9,020.8	9,129.7	1.2%	9.0%
Total retail loans	21,067.1	23,339.5	24,323.8	4.2%	15.5%
Total commercial loans	19,645.0	20,252.3	19,613.3	-3.2%	-0.2%
Total loans	40,712.0	43,591.8	43,937.1	0.8%	7.9%

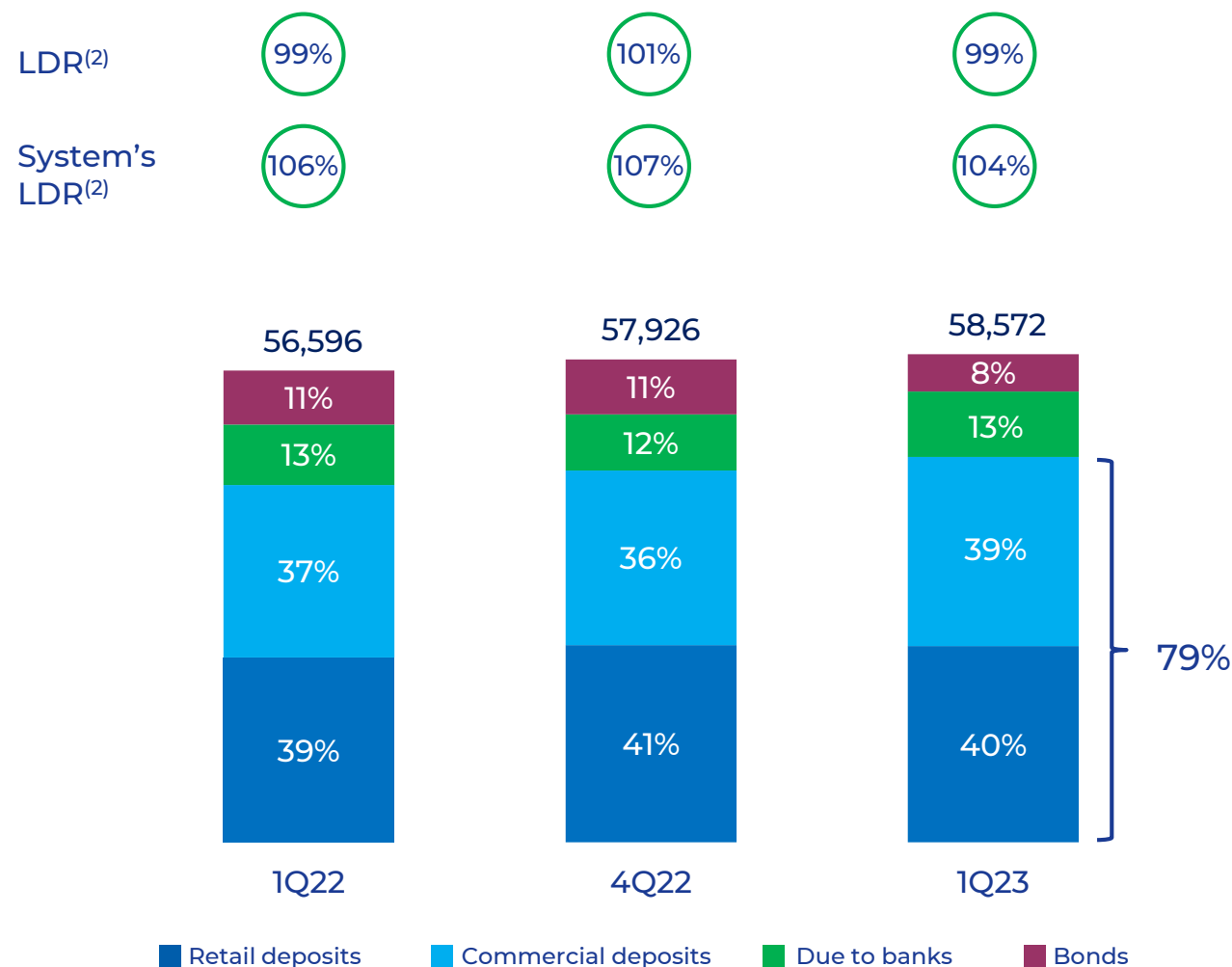
Excl.
Reactiva:
+15.2% YoY

Market share in loans (2)

	1 Q22	4 Q22	1 Q23	bps QoQ	bps YoY
Total consumer loans	22.1 %	21.8 %	22.3 %	50	20
Mortgages	15.2%	15.4%	15.5%	10	30
Total retail loans	18.7 %	18.8 %	19.2 %	40	50
Total commercial loans	8.8 %	9.2 %	9.2 %	0	40
Total loans	12.1 %	12.7 %	12.9 %	20	80

Stable market share in retail deposits

Funding breakdown (S/ mn)



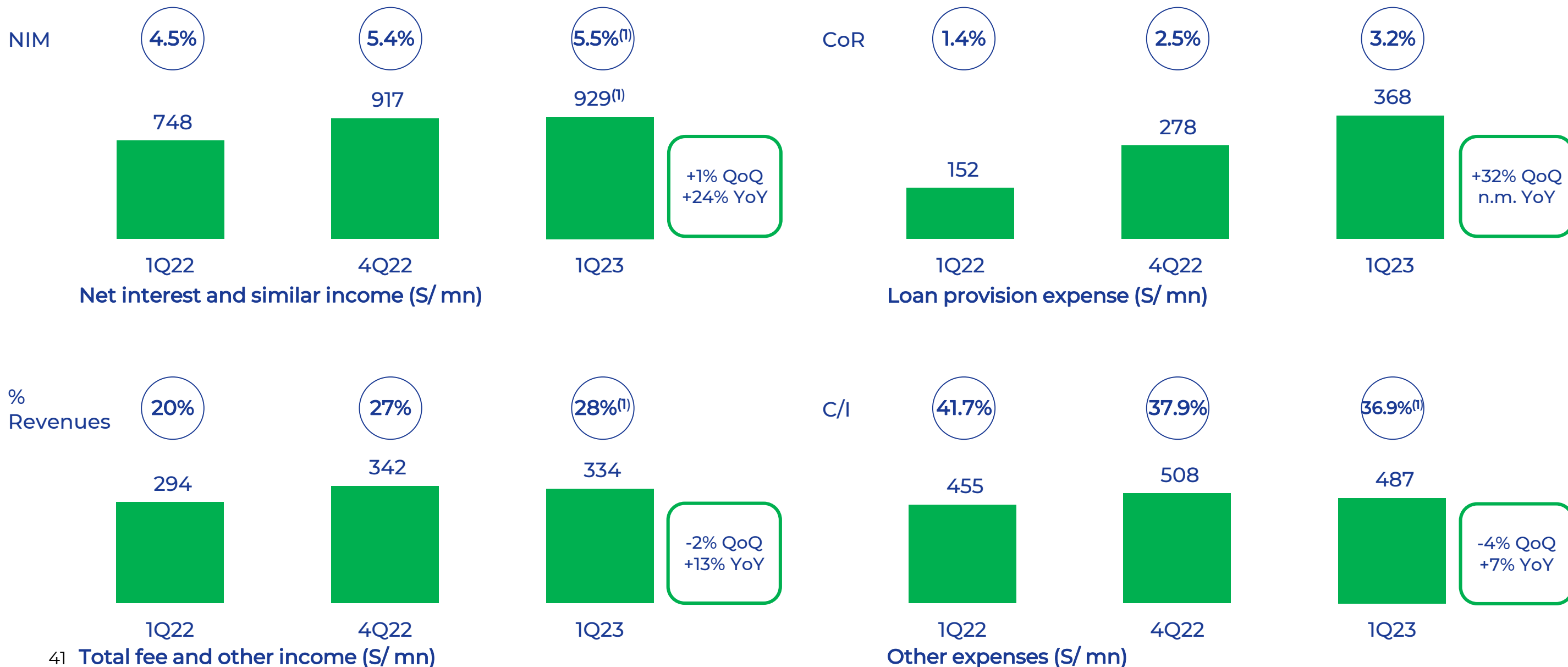
Funding structure (S/ mn)

	1 Q22	4Q22	1 Q23	% chg QoQ	% chg YoY
Deposits	42,885.9	44,597.9	46,247.0	3.7%	7.8%
Retail	22,190.3	23,670.0	23,548.3	-0.5%	6.1%
Commercial ⁽¹⁾	20,695.7	20,927.9	22,698.7	8.5%	9.7%
Due to banks	7,237.7	6,756.6	7,848.6	16.2%	8.4%
Bonds	6,472.1	6,571.5	4,476.4	-31.9%	-30.8%
Total	56,595.7	57,926.0	58,571.9	1.1%	3.5%
Average cost of funding	1.8%	3.2%	3.6%	40 bps	180 bps

Market share in deposits (2)

	1 Q22	4Q22	1 Q23	bps QoQ	bps YoY
Retail deposits	14.8%	14.9%	14.9%	0	10
Commercial deposits ⁽¹⁾	11.6%	12.2%	12.6%	40	100
Total deposits	13.1%	13.5%	13.7%	20	60

Main financial indicators

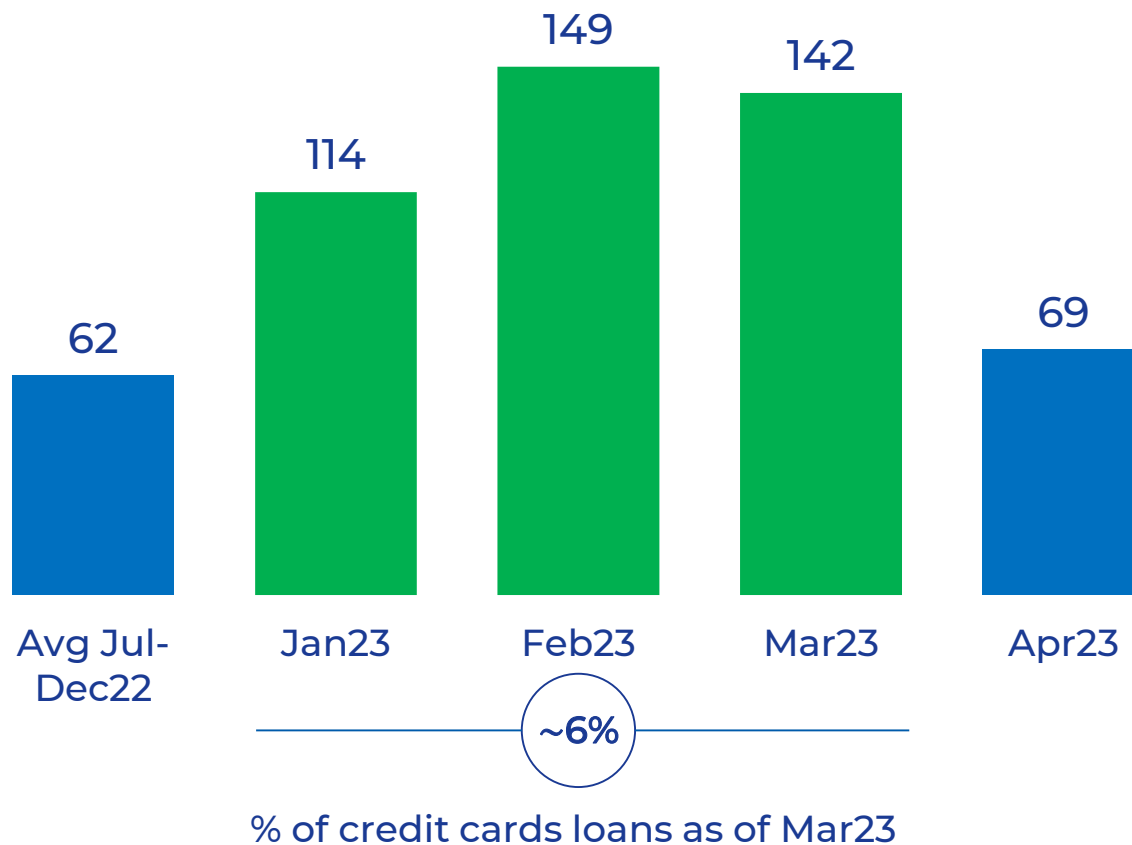


¹⁾ Banking NIM, Net interest and similar income, CoR, % Revenues and C/I ratio were 5.1%, S/ 859.1 million, 24% and 39.1% when excluding impairment in our Banking segment for S/ 70 million or S/ 42 million after taxes in 1Q23

New rescheduled loans granted to customers, mainly in credit cards

Banking

Rescheduled credit card loans (S/ mn)

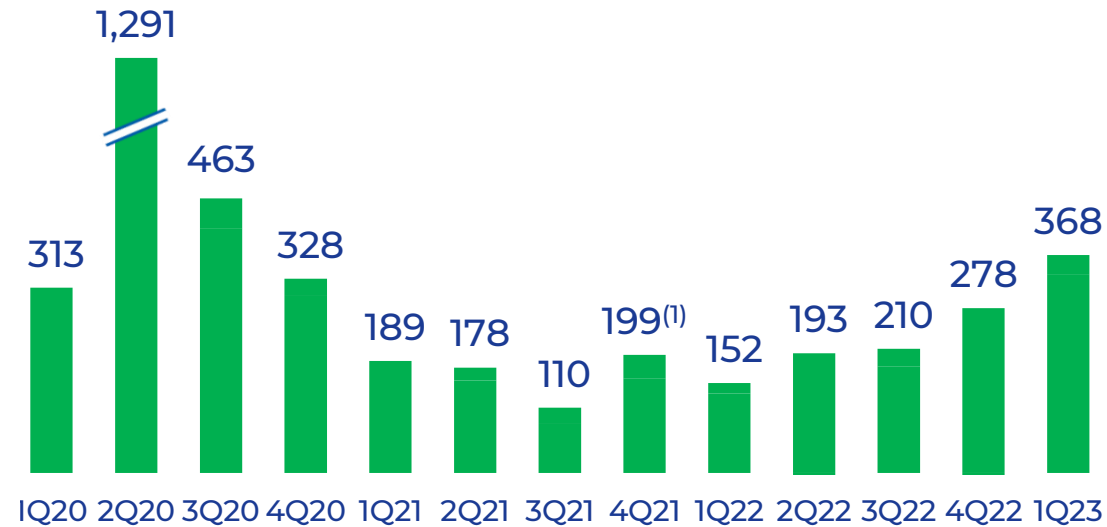


- New rescheduled loans granted in 1Q23 with more flexible conditions than regular ones, in line with SBS guidelines
- Payment behavior of customers under monitoring, first maturities in coming months
- Changes in loan conditions of rescheduled loans required a booking of impairment which impacts interest income

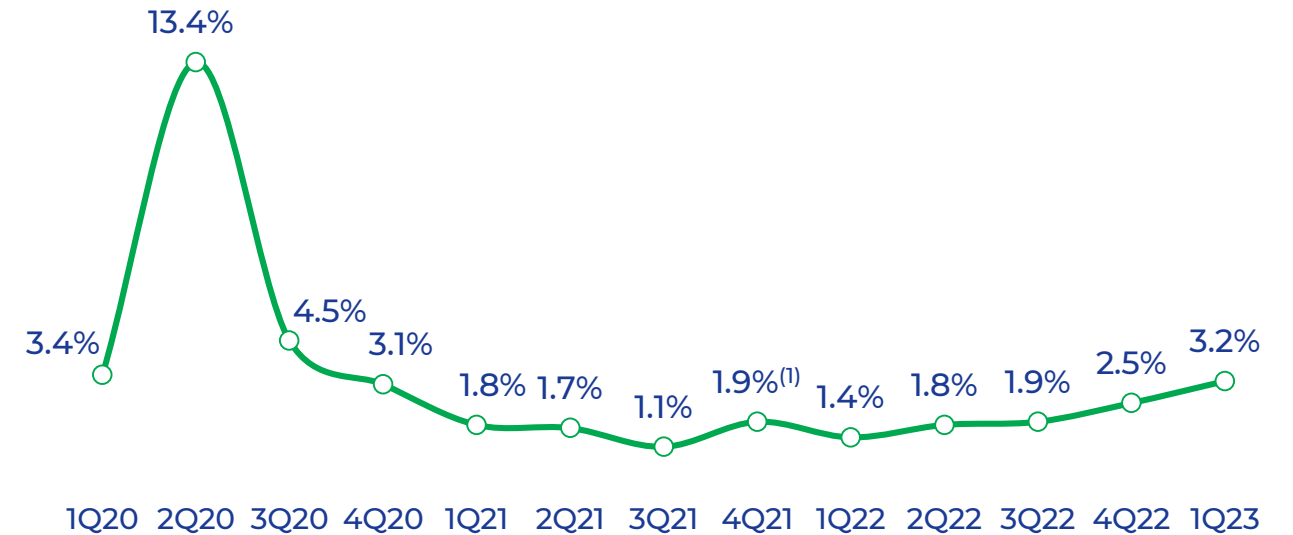
Asset quality metrics evolving with macro outlook

Banking

Impairment loss on loans, net (S/ mn)



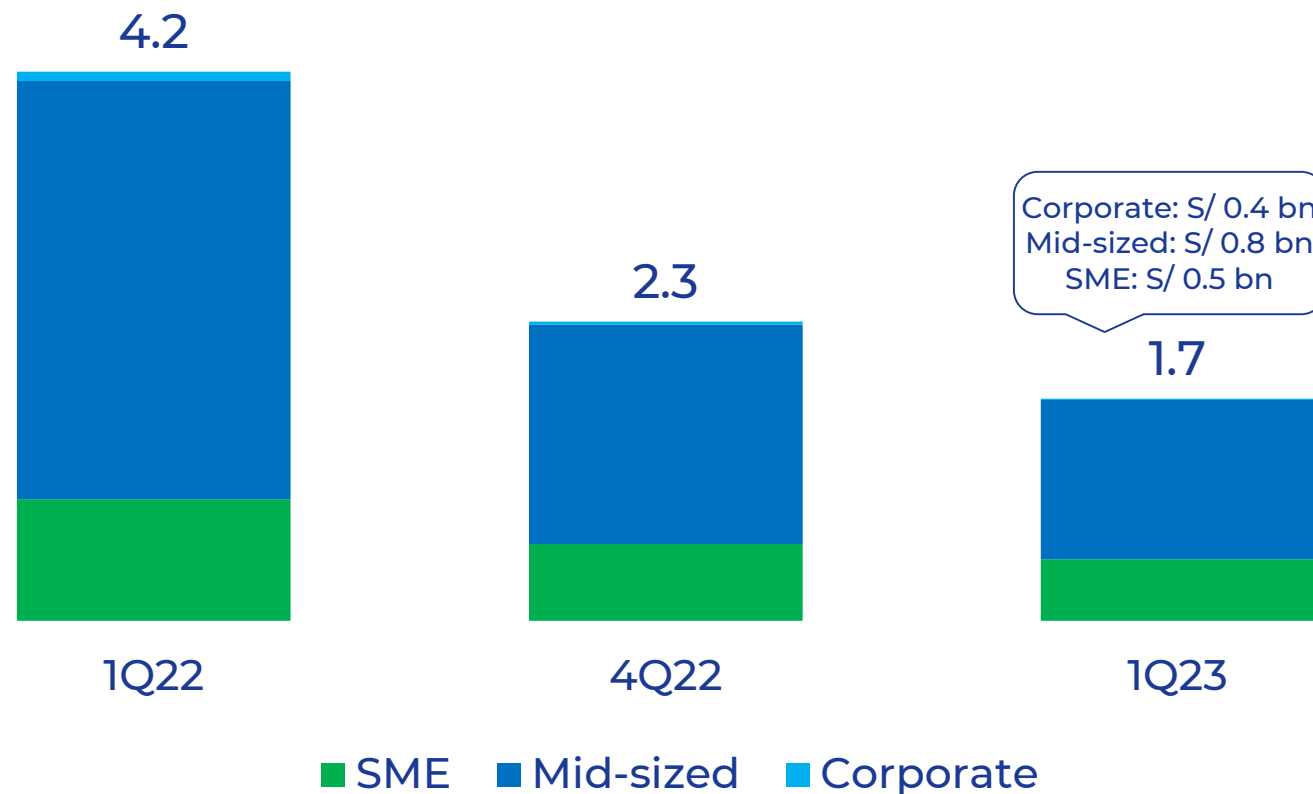
Cost of risk (%)



Reactiva loan balances down 60% YoY, representing 4% of total portfolio

Banking

Reactiva Peru loan balances by segment (S/ bn)

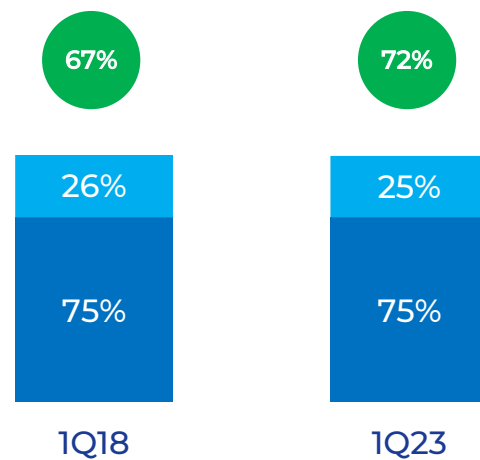


Segment	1Q23 YoY
Corporate	-85%
Mid-sized	-62%
SME	-50%
Total	-60%

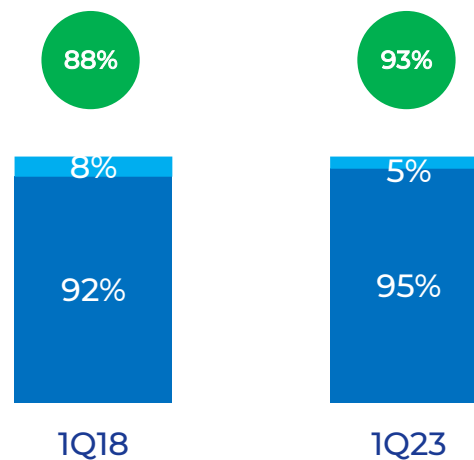
Manageable dollarization levels

% PEN
System

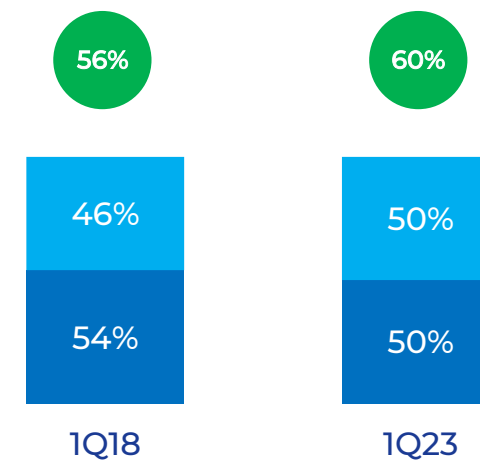
Total loans



Retail loans

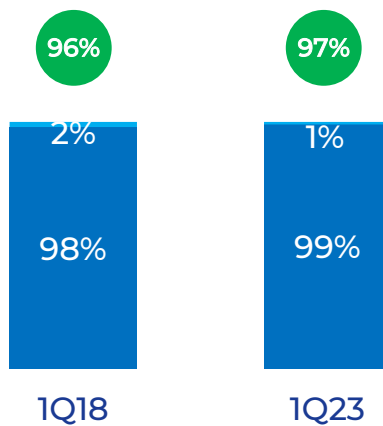


Commercial loans

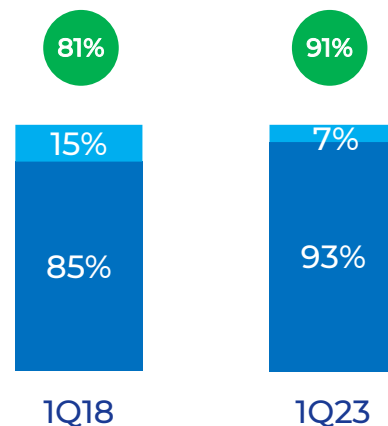


Retail loans breakdown

Consumer

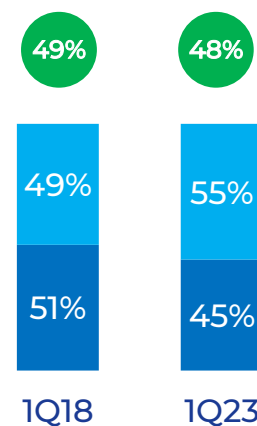


Mortgages

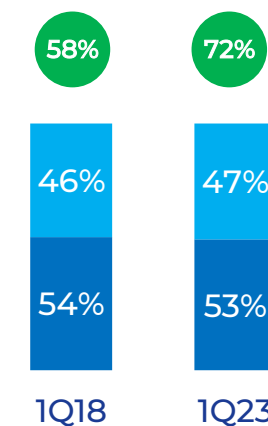


Commercial loans breakdown

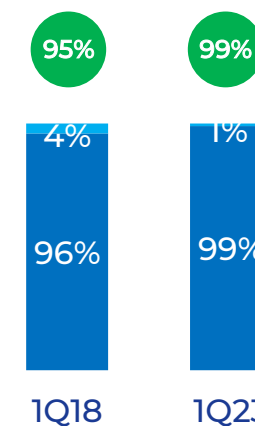
Corporate



Medium



Small & Micro



Key differences between IFRS4 and IFRS17

Insurance

From IFRS4 to IFRS17

1 Profit is recognized at the beginning of the contract in IFRS4, while profit is recognized over the period of the contract in IFRS17 (early recognition of losses on onerous contracts is mandatory)

2 Liabilities are comprised by technical reserves in IFRS 4 (NPV of pensions), however in IFRS17 they also include maintenance expenses and risk adjustments

3 Administrative expenses and commissions are cash accounted in IFRS4 while in IFRS17 are amortized over the period of the contract

4 Higher liabilities from existing contracts under IFRS17 are offset with a deduction on equity of S/ 644 million, as first time adoption impact as of Jan 1st, 2023

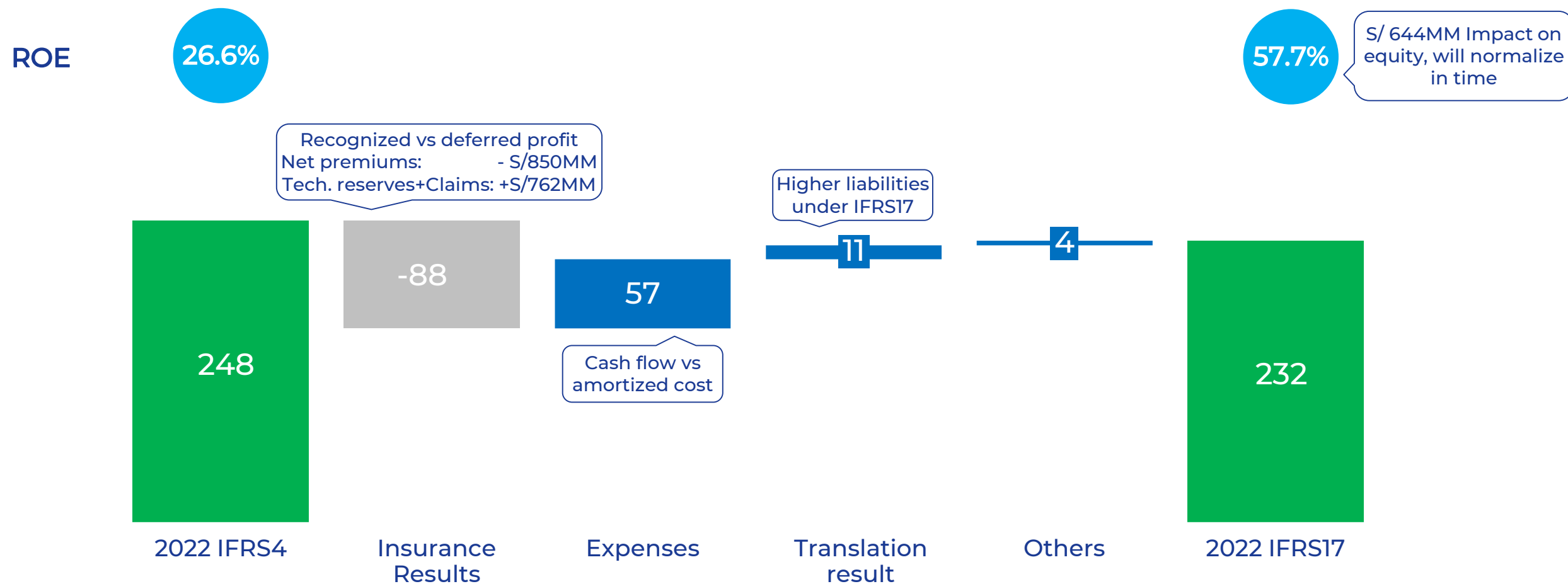
No changes in:

1 Business drivers

2 Capital management under local GAAP

3 Investment treatment under IFRS9

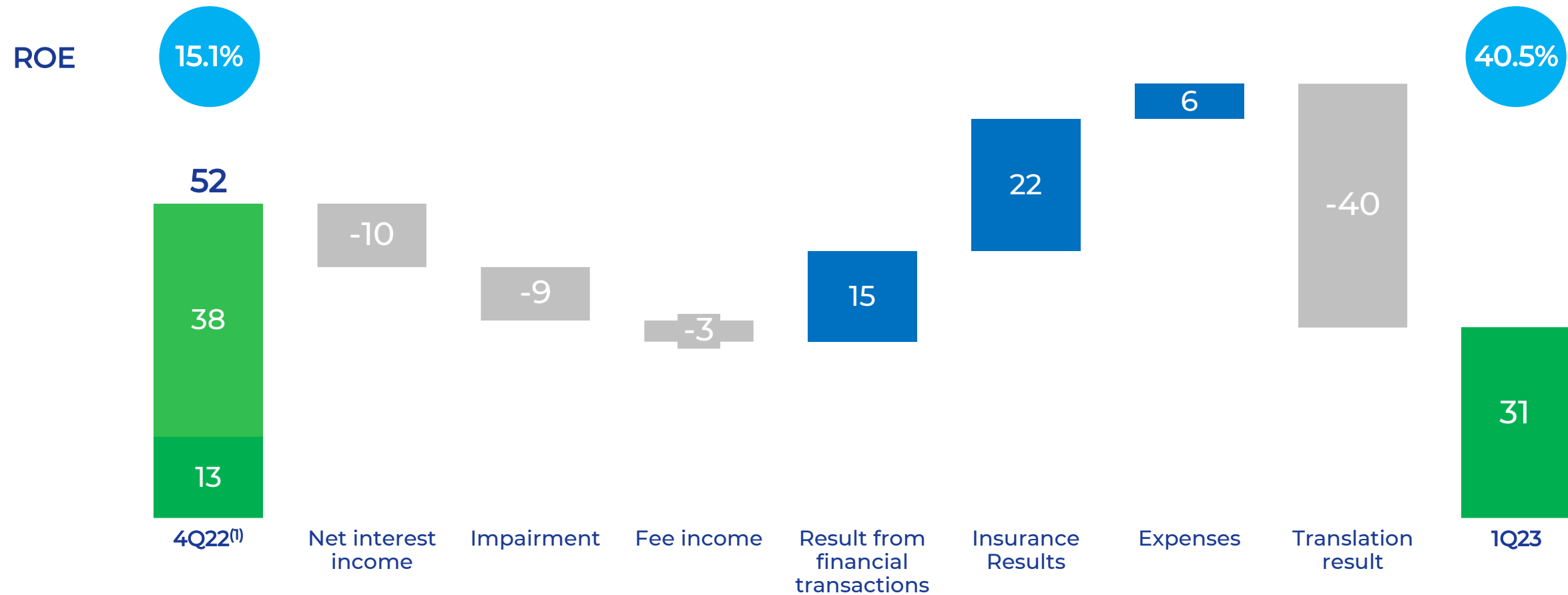
IFRS4 – IFRS17 transition 2022



Insurance 2022 results – bridge IFRS4 - IFRS17

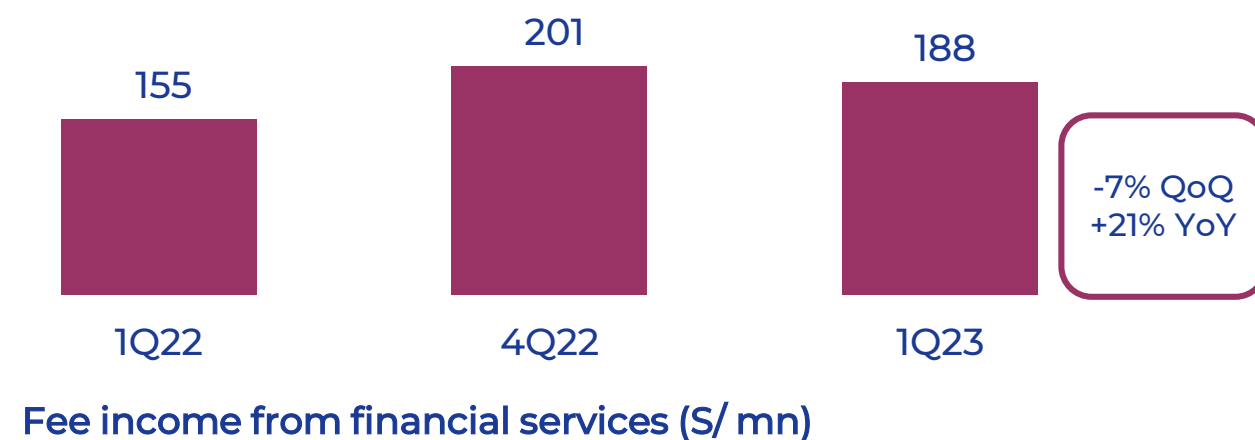
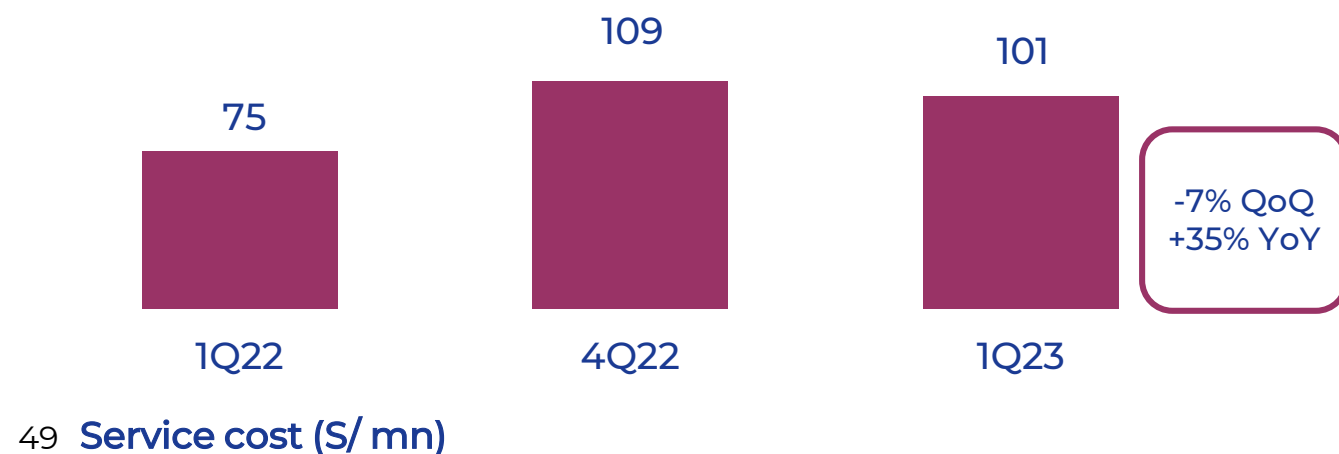
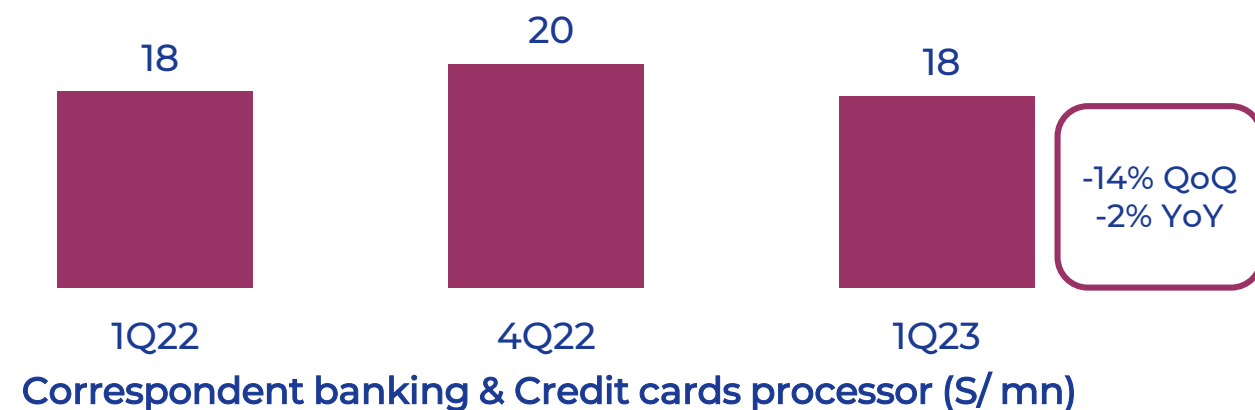
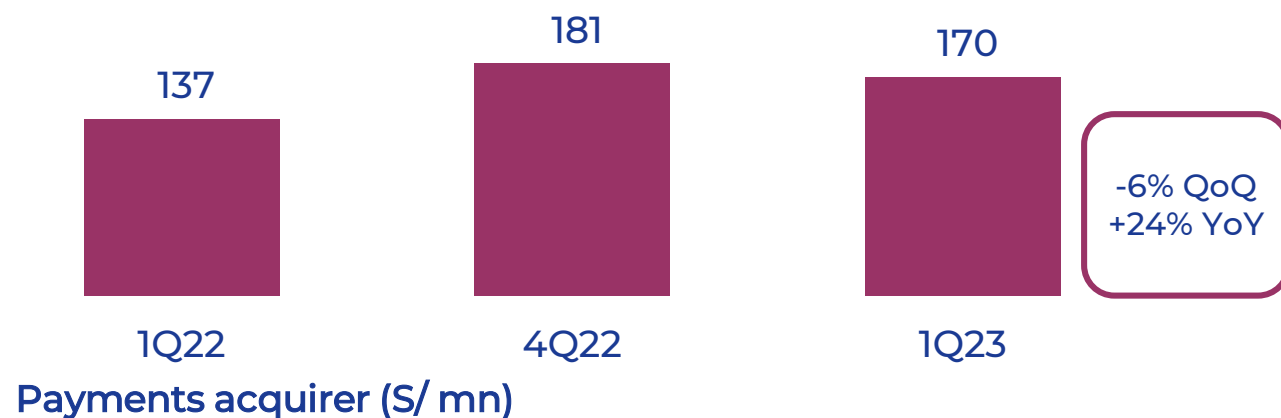
Results QoQ IFRS17

Insurance



Insurance 4Q22 - 1Q23 results – bridge IFRS17

Important source of fees for IFS



IFS' 1Q23 statement of financial position

Intercorp Financial Services' Statement of financial position					
S/ million	03.31.22	12.31.22	03.31.23	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	13,690.8	13,489.5	12,448.5	-7.7%	-9.1%
Financial investments	24,306.7	22,787.6	24,447.2	7.3%	0.6%
Loans, net of unearned interest	44,320.3	47,530.9	47,837.5	0.6%	7.9%
Impairment allowance for loans	-2,039.2	-2,027.9	-2,098.9	3.5%	2.9%
Property, furniture and equipment, net	807.7	791.4	790.3	-0.1%	-2.1%
Other assets	4,299.2	4,907.1	4,591.6	-6.4%	6.8%
Total assets	85,385.4	87,478.6	88,016.2	0.6%	3.1%
Liabilities and equity					
Deposits and obligations	46,502.7	48,530.7	49,816.8	2.7%	7.1%
Due to banks and correspondents and inter-bank funds	7,516.2	7,130.7	8,284.4	16.2%	10.2%
Bonds, notes and other obligations	7,821.8	7,906.3	5,801.8	-26.6%	-25.8%
Insurance contract liabilities	11,753.4	11,251.8	11,534.8	2.5%	-1.9%
Other liabilities	3,480.8	3,256.9	3,442.0	5.7%	-1.1%
Total liabilities	77,074.8	78,076.4	78,879.7	1.0%	2.3%
Equity, net					
Equity attributable to IFS' shareholders	8,263.4	9,348.5	9,084.6	-2.8%	9.9%
Non-controlling interest	47.2	53.7	51.9	-3.4%	10.0%
Total equity, net	8,310.6	9,402.3	9,136.5	-2.8%	9.9%
Total liabilities and equity net	85,385.4	87,478.6	88,016.2	0.6%	3.1%

IFS' 1Q23 P&L

Intercorp Financial Services' P&L statement					
S/ million	1Q22	4Q22	1Q23	%chg QoQ	%chg YoY
Interest and similar income	1,248.1	1,684.0	1,658.0	-1.5%	32.8%
Interest and similar expenses	-303.2	-535.4	-579.9	8.3%	91.3%
Net interest and similar income	945.0	1,148.5	1,078.2	-6.1%	14.1%
Impairment loss on loans, net of recoveries	-149.6	-278.0	-367.6	32.2%	n.m.
Recovery (loss) due to impairment of financial investments	2.0	-8.2	-13.2	61.1%	n.m.
Net interest and similar income after impairment loss	797.4	862.3	697.4	-19.1%	-12.5%
Fee income from financial services, net	204.2	323.2	316.5	-2.1%	54.9%
Other income	103.9	136.9	143.1	4.5%	37.8%
Insurance results	-12.0	-151.0	-91.3	-39.6%	n.m.
Other expenses	-567.2	-730.3	-695.3	-4.8%	22.6%
Income before translation result and income tax	526.3	441.2	370.4	-16.0%	-29.6%
Translation result	46.5	48.8	0.9	-98.2%	-98.1%
Income tax	-95.2	-105.8	-104.4	-1.3%	9.7%
Profit for the period	477.7	384.2	266.9	-30.5%	-44.1%
Attributable to IFS' shareholders	475.4	381.6	265.1	-30.5%	-44.2%
EPS	4.12	3.30	2.30		
ROE	22.4%	16.7%	11.5%		
ROA	2.2%	1.7%	1.2%		
Efficiency ratio	34.1%	33.1%	34.6%		

Banking segment's 1Q23 statement of financial position

Banking Segment' Statement of financial position					
S/ million	03.31.22	12.31.22	03.31.23	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	11,518.4	11,348.4	10,810.7	-4.7%	-6.1%
Financial investments	10,549.3	9,586.3	10,726.1	11.9%	1.7%
Loans, net of unearned interest	42,662.2	45,752.9	46,115.8	0.8%	8.1%
Impairment allowance for loans	-2,038.7	-2,027.5	-2,098.6	3.5%	2.9%
Property, furniture and equipment, net	674.7	585.2	568.7	-2.8%	-15.7%
Other assets	2,036.7	1,731.9	1,586.6	-8.4%	-22.1%
Total assets	65,402.6	66,977.3	67,709.2	1.1%	3.5%
Liabilities and equity					
Deposits and obligations	42,885.9	44,597.9	46,247.0	3.7%	7.8%
Due to banks and correspondents and inter-bank funds	7,237.7	6,756.6	7,848.6	16.2%	8.4%
Bonds, notes and other obligations	6,472.1	6,571.5	4,476.4	-31.9%	-30.8%
Other liabilities	2,269.1	1,572.4	1,905.6	21.2%	-16.0%
Total liabilities	58,864.8	59,498.4	60,477.5	1.6%	2.7%
Equity, net					
Equity attributable to IFS' shareholders	6,537.8	7,478.8	7,231.7	-3.3%	10.6%
Total equity, net	6,537.8	7,478.8	7,231.7	-3.3%	10.6%
Total liabilities and equity net	65,402.6	66,977.3	67,709.2	1.1%	3.5%

Banking segment's 1Q23 P&L

Banking Segment's P&L statement					
S/ million	1Q22	4Q22	1Q23	%chg QoQ	%chg YoY
Interest and similar income	1,010.0	1,396.4	1,384.6	-0.8%	37.1%
Interest and similar expenses	-261.9	-479.5	-525.5	9.6%	n.m.
Net interest and similar income	748.0	916.9	859.1	-6.3%	14.9%
Impairment loss on loans, net of recoveries	-151.7	-278.2	-367.7	32.2%	n.m.
Recovery (loss) due to impairment of financial investments	-0.1	-0.4	0.2	n.m.	n.m.
Net interest and similar income after impairment loss	596.3	638.3	491.6	-23.0%	-17.6%
Fee income from financial services, net	183.2	211.4	207.0	-2.1%	13.0%
Other income	111.1	130.7	127.3	-2.6%	14.6%
Other expenses	-454.5	-507.8	-486.6	-4.2%	7.1%
Income before translation result and income tax	436.1	472.7	339.3	-28.2%	-22.2%
Translation result	-28.4	-15.5	-6.6	-57.6%	-76.8%
Income tax	-85.2	-92.2	-82.5	-10.6%	-3.2%
Profit for the period	322.4	364.9	250.2	-31.4%	-22.4%
ROE	19.1%	20.2%	13.6%		
Efficiency ratio	41.7%	37.9%	39.1%		
NIM	4.5%	5.4%	5.1%		
NIM on loans	7.1%	8.2%	7.6%		
NIM after provisions	3.6%	3.8%	2.9%		

Insurance segment's 1Q23 statement of financial position

Insurance Segment' Statement of financial position					
S/ million	03.31.22	12.31.22	03.31.23	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	643.2	631.2	558.4	-11.5%	-13.2%
Financial investments	11,506.7	11,295.1	11,673.2	3.3%	1.4%
Property, furniture and equipment, net	84.4	13.8	13.6	-1.9%	-83.9%
Other assets	2,153.4	2,190.2	2,177.0	-0.6%	1.1%
Total assets	14,387.7	14,130.2	14,422.1	2.1%	0.2%
Liabilities and equity					
Due to banks and correspondents and inter-bank funds	108.3	308.2	319.8	3.8%	n.m.
Bonds, notes and other obligations	1,185.1	1,214.0	1,205.6	-0.7%	1.7%
Insurance contract liabilities	11,753.4	11,251.8	11,534.8	2.5%	-1.9%
Other liabilities	959.2	1,015.8	1,084.0	6.7%	13.0%
Total liabilities	14,005.9	13,789.7	14,144.2	2.6%	1.0%
Equity, net					
Equity attributable to IFS' shareholders	381.8	340.5	278.0	-18.4%	-27.2%
Total equity, net	381.8	340.5	278.0	-18.4%	-27.2%
Total liabilities and equity net	14,387.7	14,130.2	14,422.1	2.1%	0.2%

Insurance segment's 1Q23 P&L

Insurance Segment's P&L statement					
S/ million	1Q22	4Q22	1Q23	%chg QoQ	%chg YoY
Interest and similar income	202.6	245.1	228.1	-6.9%	12.6%
Interest and similar expenses	-30.4	-37.0	-30.4	-17.9%	-0.2%
Net interest and similar income	172.2	208.1	197.8	-5.0%	14.8%
Recovery (loss) due to impairment of financial investments	5.1	-4.3	-13.1	n.m.	n.m.
Net interest and similar income after impairment loss	177.3	203.8	184.7	-9.4%	4.2%
Fee income from financial services, net	-2.1	-1.6	-5.1	n.m.	n.m.
Other income	-16.7	15.2	30.0	97.9%	n.m.
Insurance results	-12.0	-151.0	-91.3	-39.6%	n.m.
Other expenses	-85.3	-98.6	-92.8	-5.9%	8.8%
Income before translation result and income tax	61.3	-32.2	25.5	n.m.	-58.3%
Translation result	51.9	45.7	5.7	-87.4%	-88.9%
Income tax	-	-	-	n.m.	n.m.
Profit for the period	113.2	13.5	31.3	n.m.	-72.4%
ROE	n.m.	15.1%	40.5%		
Efficiency ratio	11.5%	2.2%	9.0%		

Wealth management segment's 1Q23 statement of financial position

Wealth Management Segment' Statement of financial position					
S/ million	03.31.22	12.31.22	03.31.23	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	1,413.5	1,457.4	988.2	-32.2%	-30.1%
Financial investments	2,010.3	1,698.2	1,803.7	6.2%	-10.3%
Loans, net of unearned interest	1,658.2	1,784.6	1,727.8	-3.2%	4.2%
Impairment allowance for loans	-0.5	-0.3	-0.2	-24.4%	-57.2%
Property, furniture and equipment, net	55.5	57.3	58.2	1.4%	4.8%
Other assets	116.8	105.3	115.0	9.3%	-1.5%
Total assets	5,253.7	5,102.6	4,692.7	-8.0%	-10.7%
Liabilities and equity					
Deposits and obligations	3,834.9	4,098.8	3,696.2	-9.8%	-3.6%
Due to banks and correspondents and inter-bank funds	170.2	53.9	53.9	0.0%	-68.3%
Other liabilities	48.7	55.6	49.3	-11.3%	1.3%
Total liabilities	4,053.7	4,208.4	3,799.5	-9.7%	-6.3%
Equity, net					
Equity attributable to IFS' shareholders	1,200.0	894.2	893.2	-0.1%	-25.6%
Total equity, net	1,200.0	894.2	893.2	-0.1%	-25.6%
Total liabilities and equity net	5,253.7	5,102.6	4,692.7	-8.0%	-10.7%

Wealth management segment's 1Q23 P&L

Wealth Management Segment's P&L statement					
S/ million	1Q22	4Q22	1Q23	%chg QoQ	%chg YoY
Interest and similar income	35.3	41.9	43.8	4.6%	24.2%
Interest and similar expenses	-9.3	-18.0	-22.6	25.3%	n.m.
Net interest and similar income	26.0	23.9	21.2	-11.0%	-18.3%
Impairment loss of loans, net of recoveries	2.1	0.2	0.1	-52.6%	-96.6%
Recovery (loss) due to impairment of financial investments	-3.0	-3.5	-0.3	-91.9%	-90.7%
Net interest and similar income after impairment loss	25.1	20.6	21.0	2.3%	-16.2%
Fee income from financial services, net	40.8	37.4	39.6	5.9%	-3.0%
Other income	-24.3	-5.1	-14.2	n.m.	-41.4%
Other expenses	-35.9	-38.5	-38.0	-1.2%	6.0%
Income before translation result and income tax	5.7	14.3	8.3	-41.7%	46.0%
Translation result	-3.1	3.0	0.4	-85.9%	n.m.
Income tax	0.4	-0.4	-0.9	n.m.	n.m.
Profit for the period	3.0	16.9	7.8	-53.8%	n.m.
ROE	1.0%	7.6%	3.5%		
Efficiency ratio	83.9%	67.8%	80.7%		

Payments segment's 1Q23 statement of financial position

Payments Segment' Statement of financial position ⁽¹⁾					
S/ million	03.31.22	12.31.22	03.31.23	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	119.4	111.1	107.1	-3.6%	-10.3%
Financial investments	-	-	53.1	n.m.	n.m.
Loans, net of unearned interest	-	-	-	-	-
Impairment allowance for loans	-	-	-	-	-
Property, furniture and equipment, net	87.4	132.8	147.8	11.3%	69.1%
Other assets	349.6	658.7	395.0	-40.0%	13.0%
Total assets	556.5	902.6	703.0	-22.1%	26.3%
Liabilities and equity					
Deposits and obligations	-	-	-	-	-
Due to banks and correspondents and inter-bank funds	26.3	18.6	68.1	n.m.	n.m.
Other liabilities	350.0	667.7	406.5	-39.1%	16.2%
Total liabilities	376.2	686.3	474.6	-30.8%	26.2%
Equity, net					
Equity attributable to IFS' shareholders	180.3	216.3	228.4	5.6%	26.7%
Total equity, net	180.3	216.3	228.4	5.6%	26.7%
Total liabilities and equity net	556.5	902.6	703.0	-22.1%	26.3%

(1) Proforma as of 03.31.22

Payments segment's 1Q23 P&L

Payments Segment's P&L statement ⁽¹⁾					
S/ million	1Q22	4Q22	1Q23	%chg QoQ	%chg YoY
Interest and similar income	0.0	0.9	1.7	92.3%	n.m.
Interest and similar expenses	-0.5	-0.4	-1.1	n.m.	n.m.
Net interest and similar income	-0.5	0.5	0.6	32.9%	n.m.
Fee income from financial services, net	80.1	92.8	86.4	-6.9%	7.8%
Payments acquirer	137.4	180.9	170.3	-5.9%	24.0%
Correspondent banking	10.3	11.6	10.0	-13.8%	-3.6%
Credit cards processor	7.6	8.8	7.5	-15.2%	-1.3%
Service Cost	-75.2	-108.5	-101.4	-6.6%	34.8%
Other income	8.6	13.9	7.3	-47.2%	-14.6%
Other expenses	-61.9	-85.8	-73.9	-13.9%	19.4%
Income before translation result and income tax	26.3	21.4	20.5	-4.1%	-22.2%
Translation result	-3.0	-2.0	-0.7	-63.9%	-75.6%
Income tax	-8.3	-7.6	-7.7	0.7%	-6.7%
Profit for the period	15.1	11.7	12.1	2.9%	-20.2%
ROE	35.1%	22.3%	21.7%		
Efficiency ratio	58.7%	70.6%	72.5%		

(1) Proforma for 1Q22

Definitions

Concept	Definition
Total revenues	Net interest and similar income + Net fee income from financial services + Other income + Income from insurance results
Efficiency ratio	$(\text{Salaries and employee benefits} + \text{Administrative expenses} + \text{Depreciation and amortization}) / (\text{Net interest and similar income} + \text{Net fee income} + \text{Other income} + \text{Income from insurance results})$
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	$(\text{Net fee income} + \text{Other income}) / (\text{Net interest income} + \text{Net fee income} + \text{Other income})$
Loan-to-deposit ratio	Total gross loans / Deposits
NPL coverage ratio	Stock of provisions / (Stage 3 direct loans)
(S2 + S3) ratio	$(\text{Exposure under Stage 2 and Stage 3}) / (\text{Total exposure under IFRS 9})$
S3 NPL ratio	$(\text{Stage 3 direct loans}) / (\text{Total direct loans})$
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.

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.



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