

# Investor Presentation

August 2023





Universal bank  
with strategic focus on  
**retail**



Insurance company  
focused on  
**life & annuities**



Advisory firm for the  
**emerging  
wealthy**



Pillar for building our  
**payments**  
ecosystem

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



# Building a leading digital financial platform

## Financial highlights



As of Jun23

S/ mn | US\$ mn

Total assets <sup>(1)</sup>

88,338 | **24,349**

Net profit <sup>(1)</sup>

598 | **165** || 639<sup>(2)</sup> | **176**

ROE

**12.8%** | 13.7%<sup>(2)</sup>

Efficiency ratio

**34.9%** | 34.2%<sup>(2)</sup>

## Four key businesses



99.3%

Universal bank with  
strategic focus on  
retail

#2

Consumer loans  
MS 22.7%

#3

Retail deposits  
MS 15.1%



CET1  
11.4%



100.0%



99.8%

Insurance company  
focused on life &  
annuities

#1

Annuities <sup>(3)</sup>  
MS 26.5%

#3

Total assets



Solvency ratio  
136.1%

Pillar for building our  
payments ecosystem



100.0%

Advisory firm for  
the emerging  
wealthy



US\$ 5,930 mn AUM



Fees / Avg. AUM  
0.7%



Capitalization ratio  
16.7%



> 1.2 mn  
merchants

Source: Company information and SBS as of June 2023

1) Figure converted to US dollars using an end of period exchange rate (Sol / US dollar) of 3.628

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

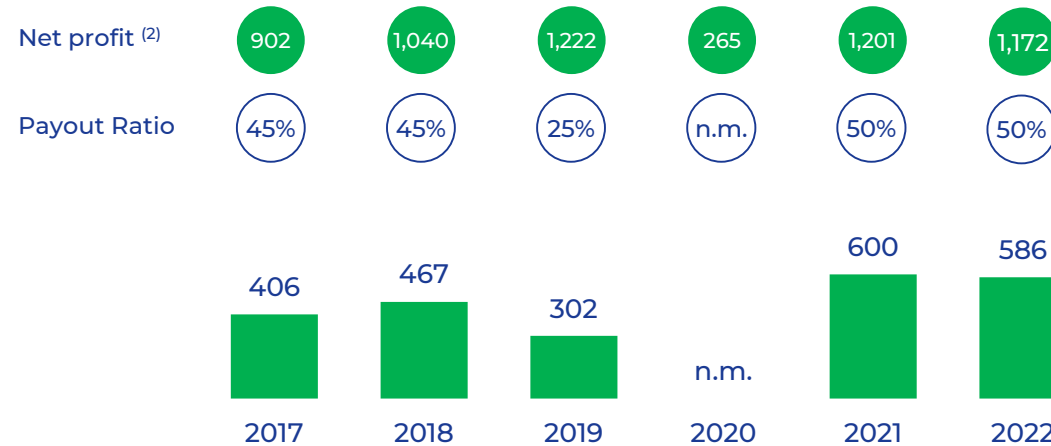
3) Excluding private annuities



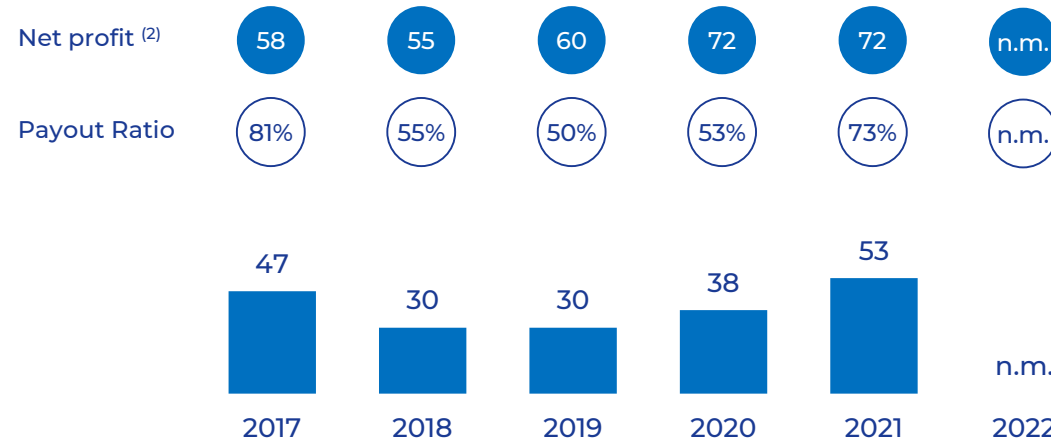
# Consistently delivering strong return to our shareholders

Dividends declared<sup>(1)</sup>

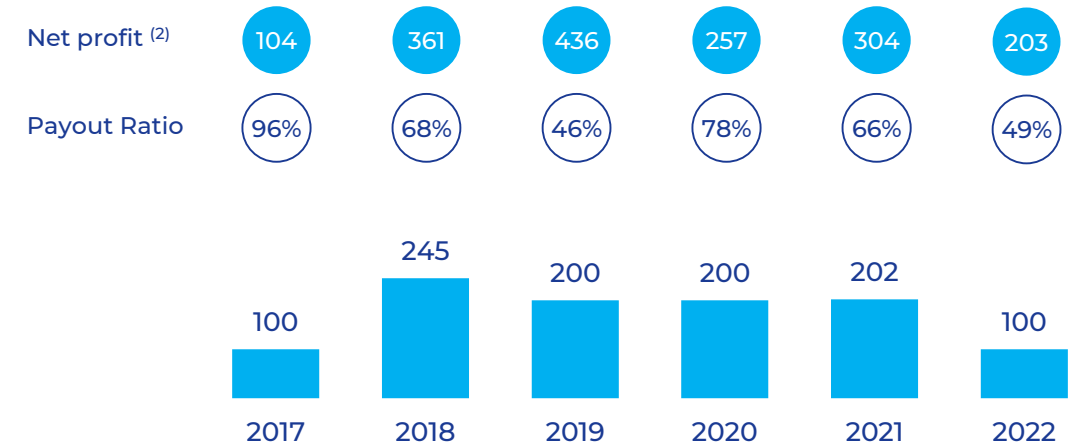
## Interbank (S/ mn)



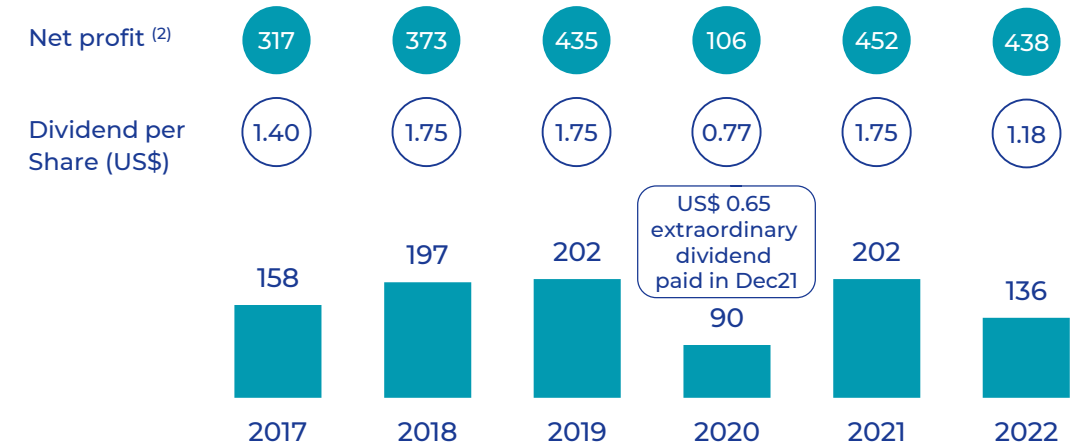
## INTELIGO (US\$ mn)



## Interseguro (S/ mn)



## Intercorp Financial Services (US\$ mn)

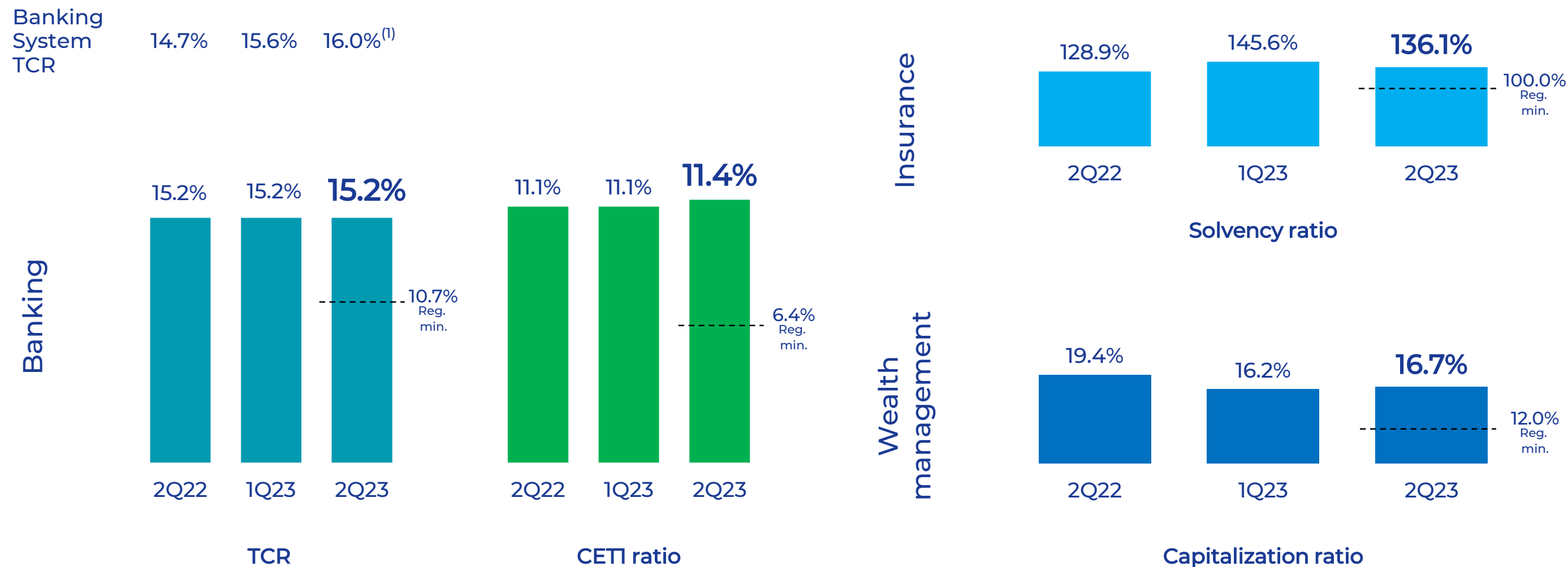


Source: Company information

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

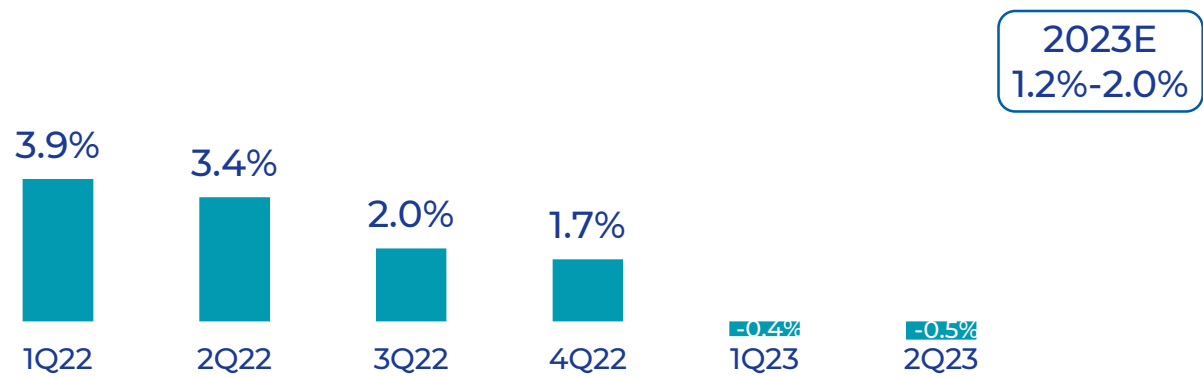
2) Net profit under Local GAAP for Interbank and Interseguro, and under IFRS for Inteligo and IFS. IFS' net profit converted to US dollars using an exchange rate (Sol / US dollar) of 3.262, 3.318, 3.314, 3.621, 3.987 and 3.814 for 2017, 2018, 2019, 2020, 2021 and 2022, respectively | Adjusted net profit for IFS in 2018 excluding the aggregate negative effect of new mortality tables in our insurance segment for S/ 144.8 million

# On track for Basel III transition at banking

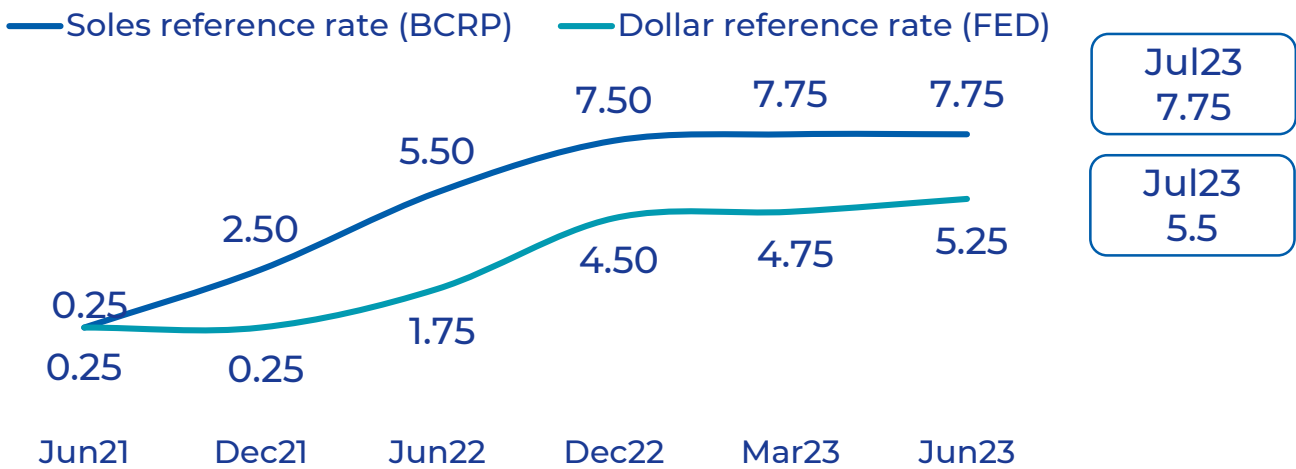


# Macro outlook slightly improving, but still challenging

Quarterly GDP growth YoY (%)



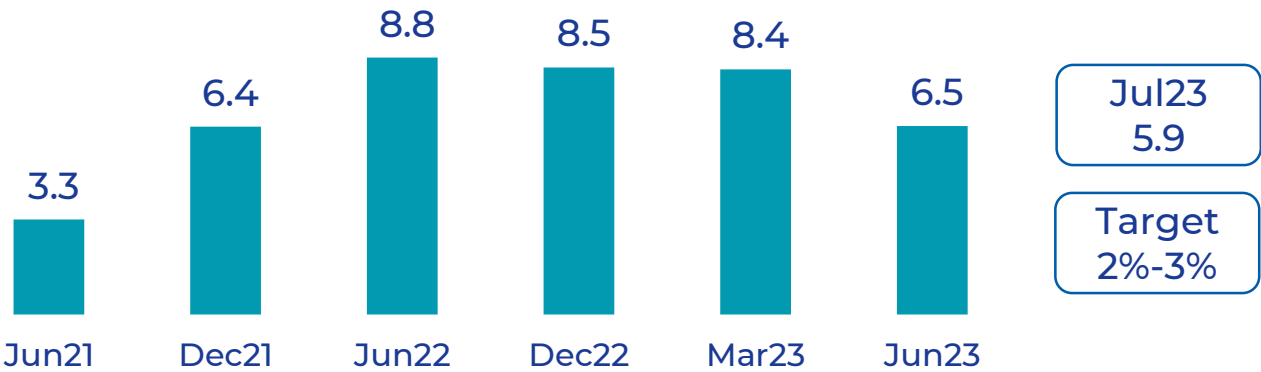
Interest rates (%)



USD/PEN



Inflation YoY (%)



1

Growing  
customer base  
& sustainable  
earnings

2

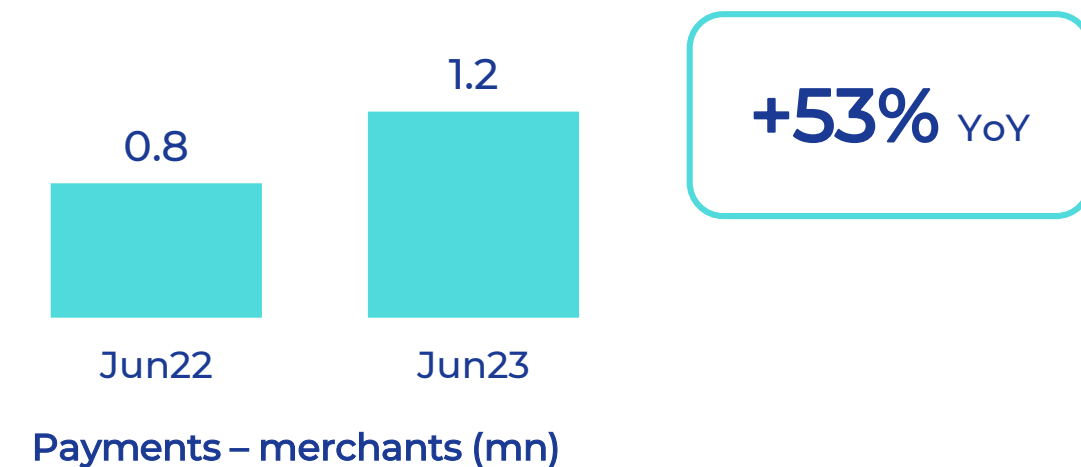
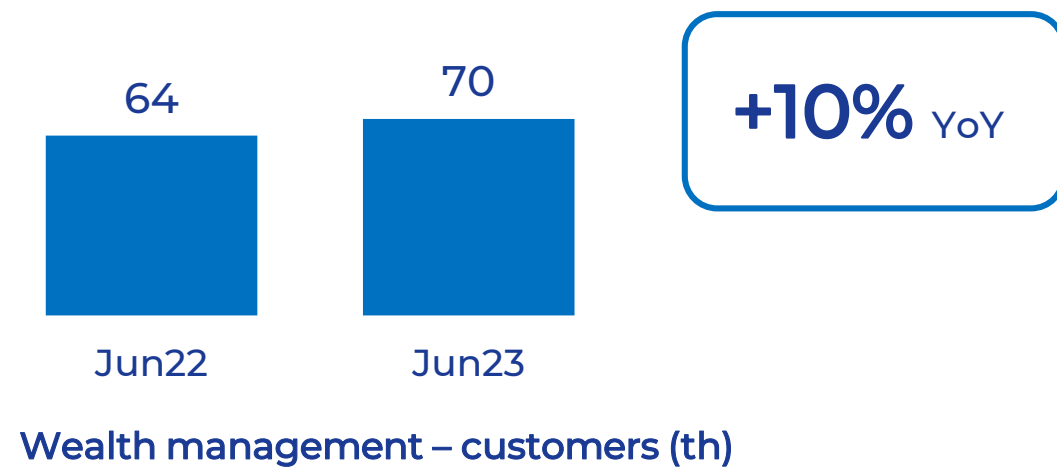
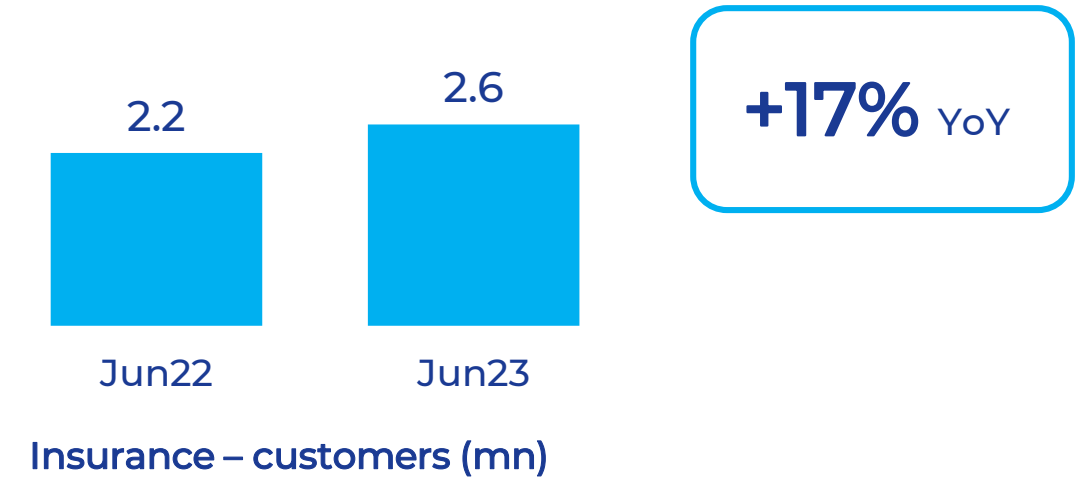
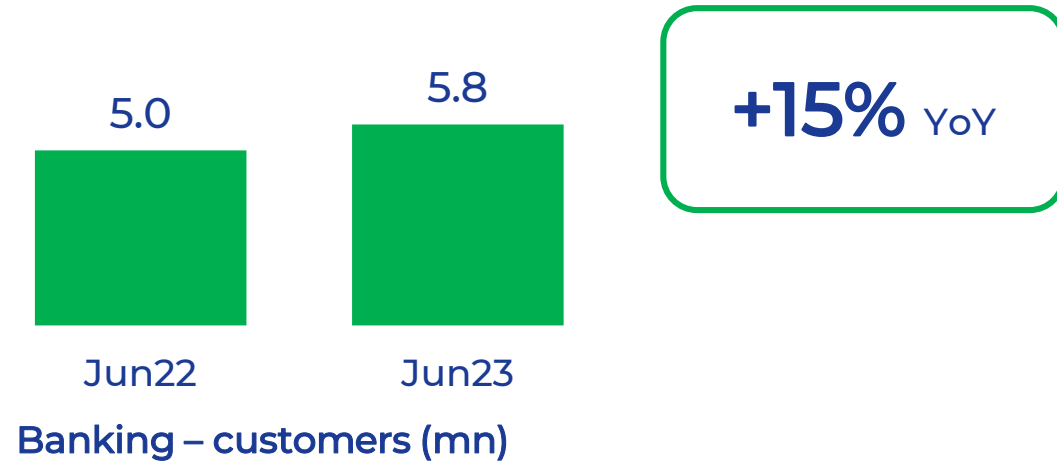
Consolidating  
our digital  
strategy

3

Our key  
businesses



# Expanding customer base at IFS

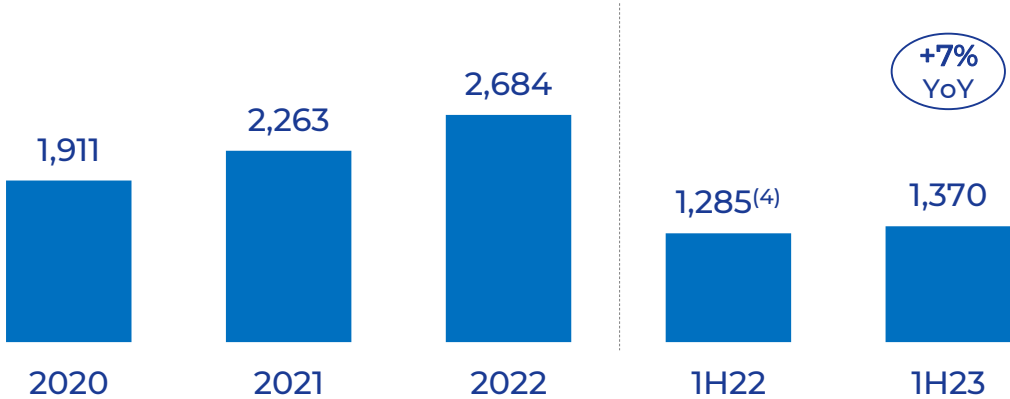


# Continuous focus on efficiency

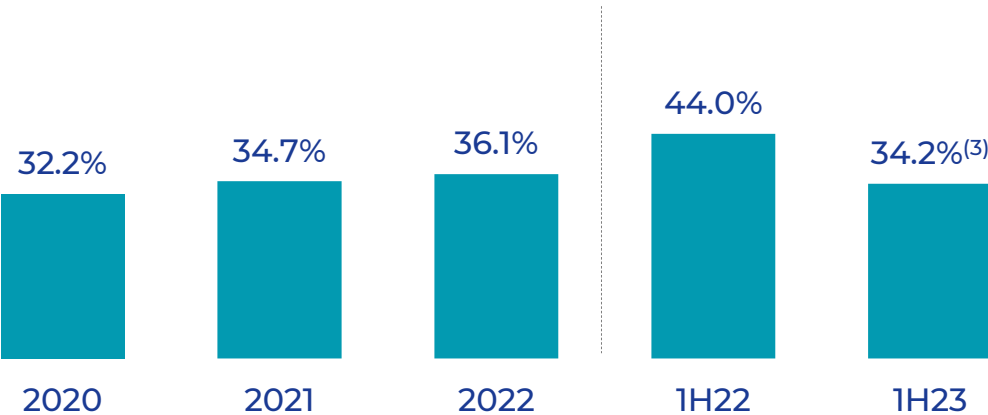
## Optimizing our distribution channels (Units)

	2020	1H23	% Change
 Financial stores	215	158	-27%
 ATMs	1,640	1,597	-3%
 Correspondent agents <sup>(1)</sup>	5,529	5,627	+2%
 Sales force	899	1,189	+32%
 Call center agents	322	486	+51%

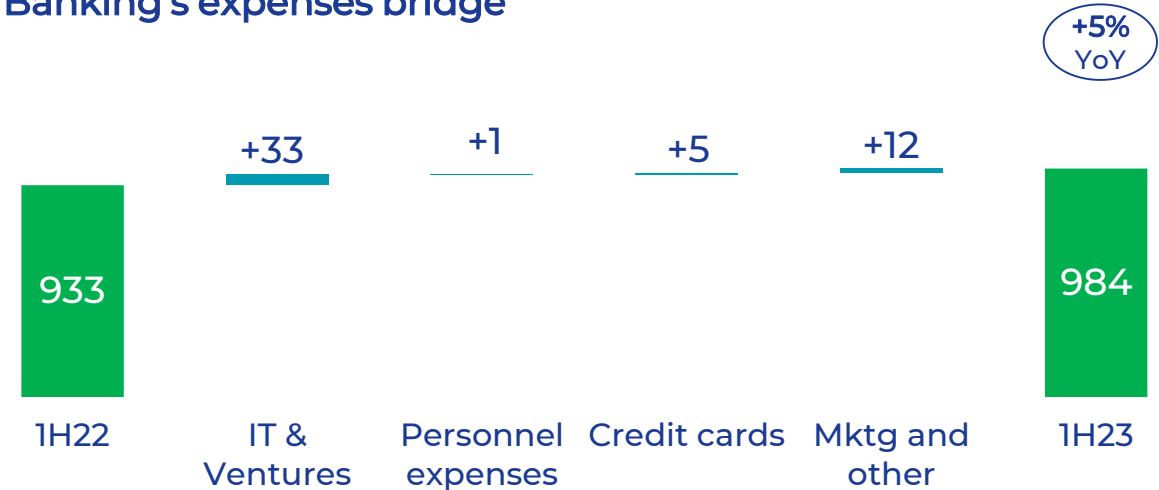
## Variable expenses drive costs higher – Other expenses (\$/ mn)



## Focus on efficiency ratio <sup>(2)</sup>



## Banking's expenses bridge



Source: Company information as of June 2023

1) Correspondent agents includes external network

2) Efficiency ratio is defined as (Salaries and employee benefits + Administrative expenses + Depreciation and amortization) / (Net interest and similar income + Net fee income + Other income + Income from insurance results)

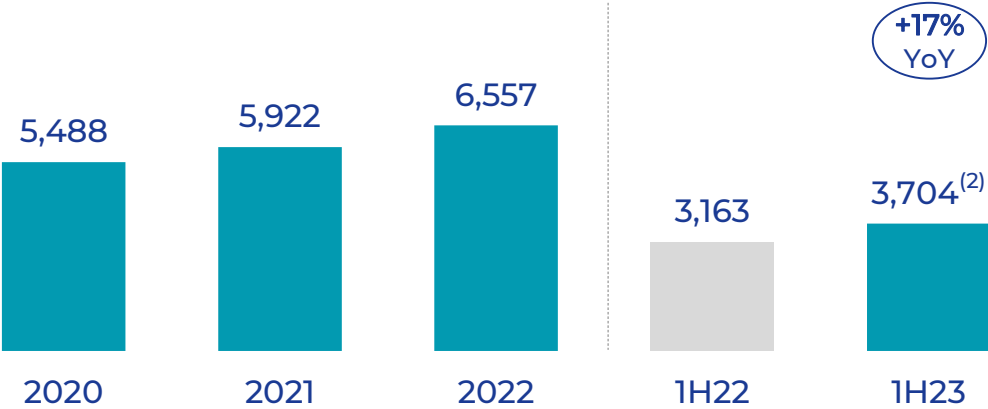
3) IFS' C/I ratio was 34.9% when including impairment in our banking segment for S/ 70 million in 1Q23

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

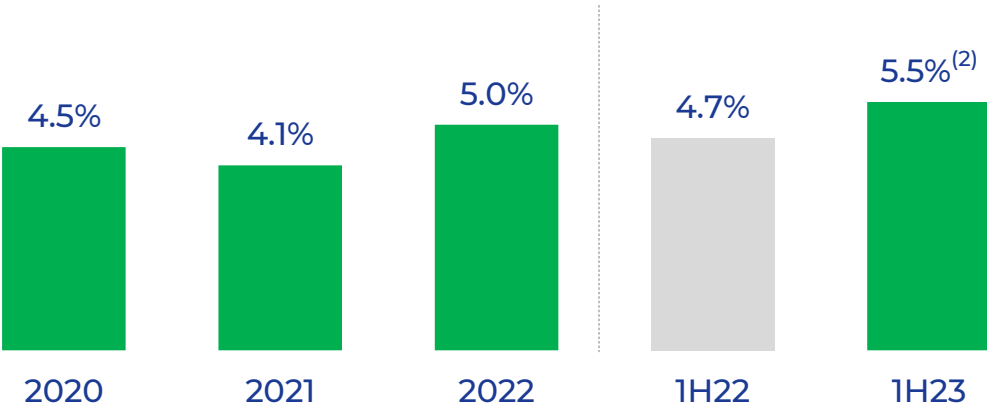
# Growth in total revenues driven by NIM recovery



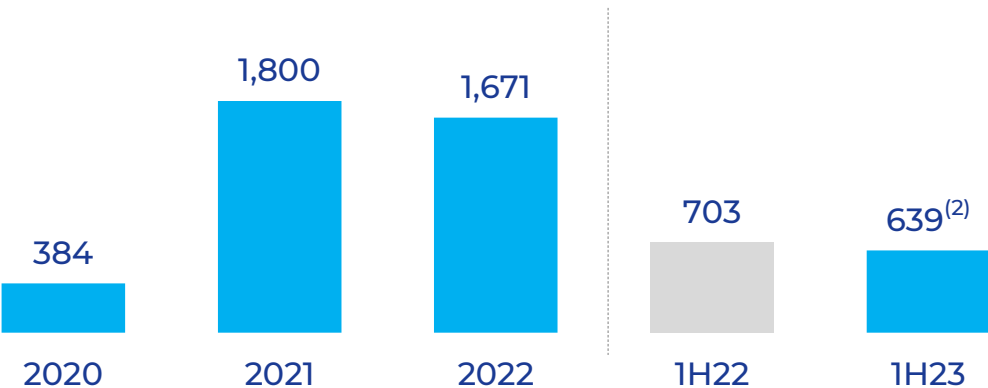
Total revenues <sup>(1)</sup> (S/ mn)



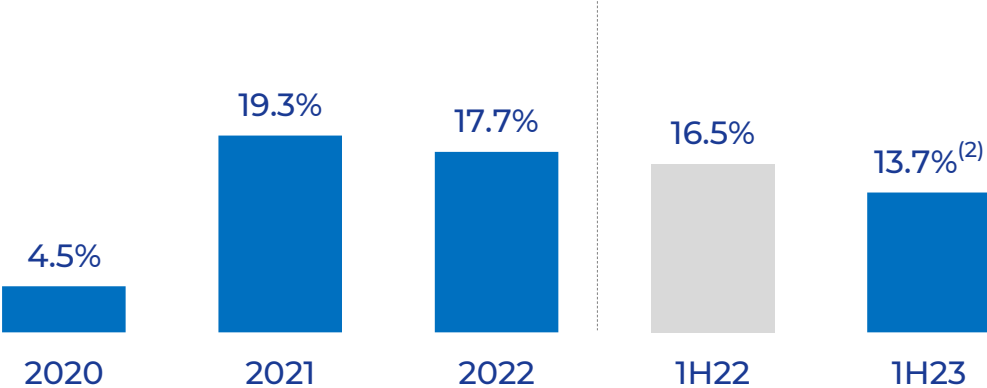
NIM (%)



Net profit (S/ mn)



ROE (%)

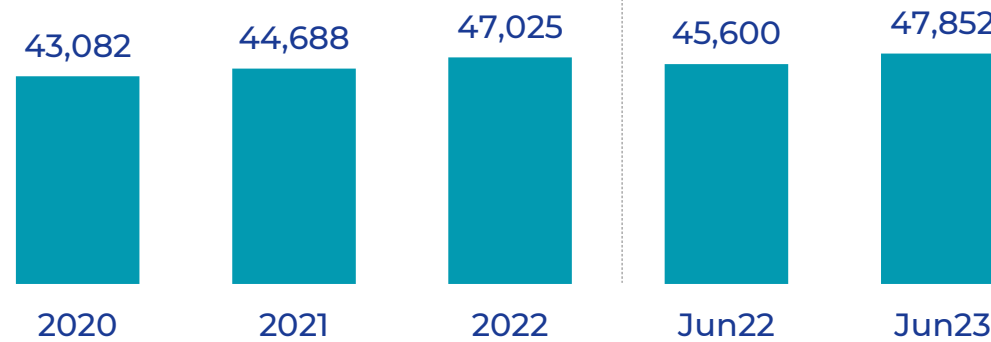


10 1) Total revenues calculated as the sum of net interest income, net fee income, other income and income from insurance results  
2) Excludes impairment in our banking segment for S/ 70.0 million or S/ 41.5 million after taxes in 1Q23  
Figures for 1H22 have been re-expressed for comparison purposes due to IFRS17 adoption

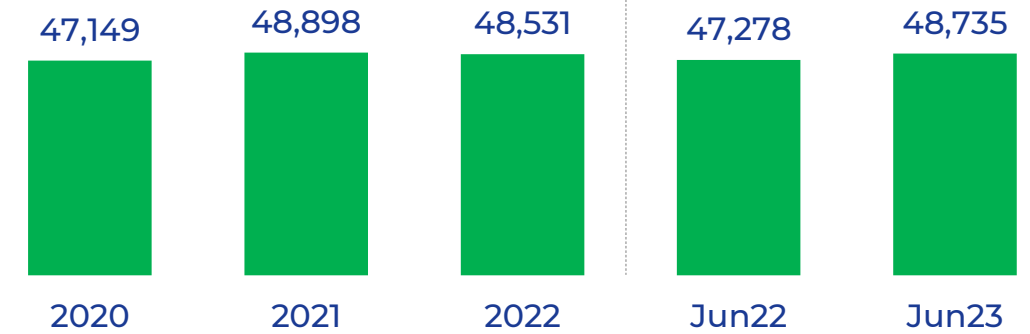
# Sustained assets growth supported by appropriate funding



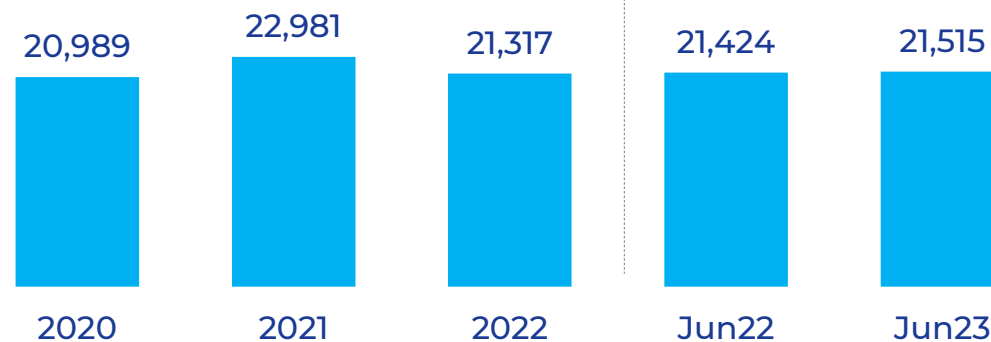
Total gross loans (S/ mn)



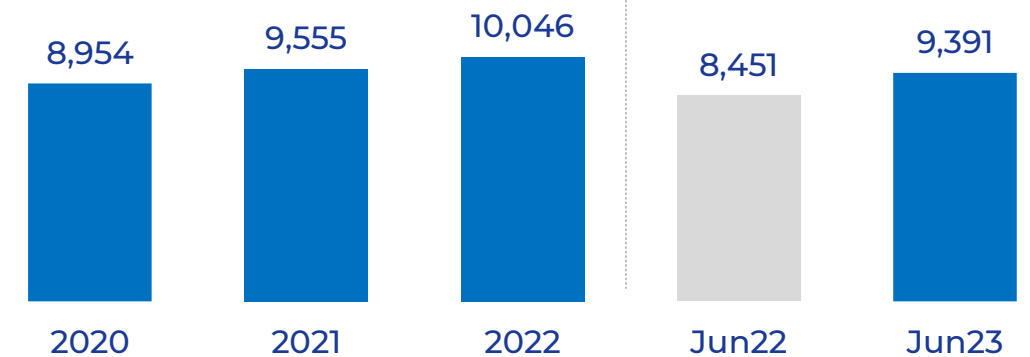
Total deposits (S/ mn)



AUM evolution (S/ mn)



Net shareholders' equity (S/ mn)



1

Growing  
customer base  
& sustainable  
earnings

2

Consolidating  
our digital  
strategy

3

Our key  
businesses

# Our transformation path to a **digitally-driven** organization

Prior to 2014

2015 - 2018

2019 - 2021

2022 onwards

1

2

3

4

**Store-centric model**

focused on physical convenience

**Physical supports growth**

**Omnichannel platform**

with strong focus on building digital capabilities

**Digital supports physical**

**Digital first**

with growth through advanced analytics

**Physical supports digital**

**Two-tier digital strategy**

to foster profitable & sustainable growth

**Digital only vision**



# Our two-tier digital strategy to foster profitable & sustainable growth

## 1. Digitalization

Focus on growing and allowing customers to fulfill their financial needs 100% digitally

**Digital  
bank**



## 2. Accelerated growth

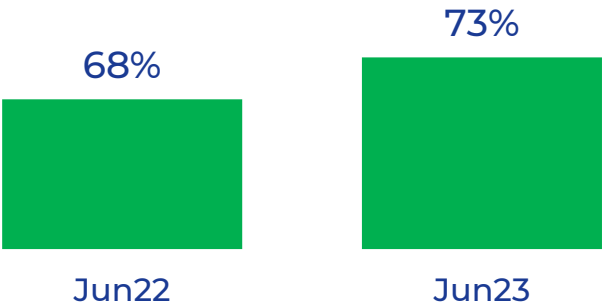
Focus on increasing velocity of new sources of revenues & sustainable profitability

**Payments  
ecosystem**

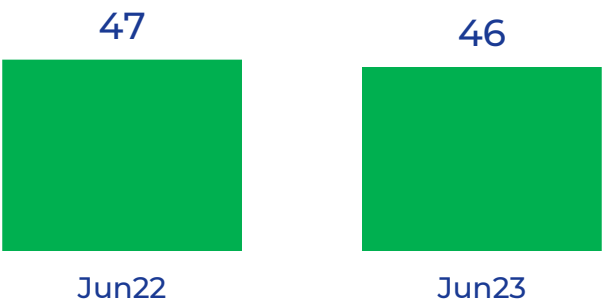
# We are building 100% digital solutions for the customer journey



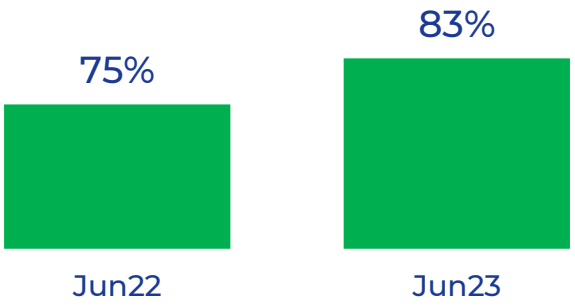
# Positive development in digital indicators across banking...



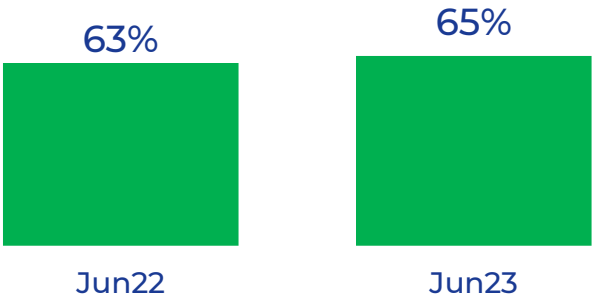
Digital customers  
(% of digital customers – Retail banking)



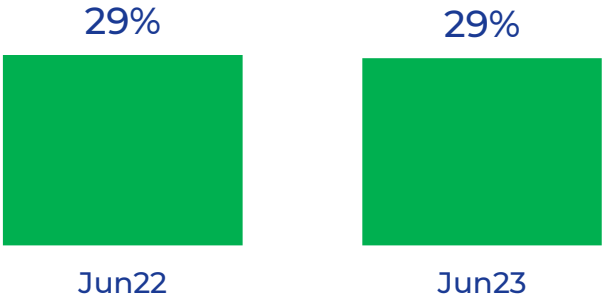
NPS – digital customers  
(Points – Retail Banking)



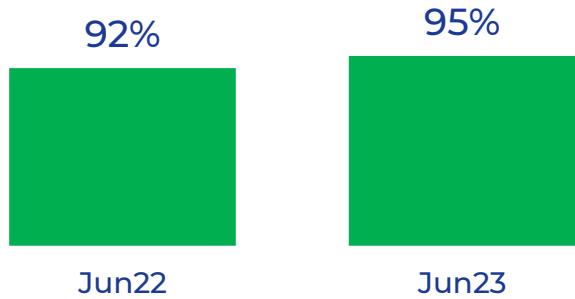
Digital self-service  
(% of digital self-service)



Digital sales  
(% of products sold digitally)



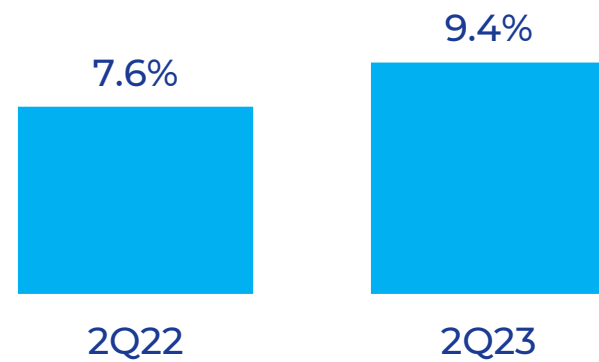
Digital sales – credit cards  
(% of products sold digitally)



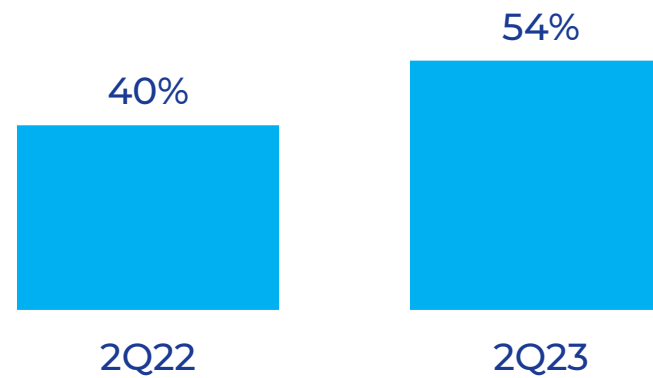
Digital sales – business accounts  
(% of business accounts open digitally)

# ... as well as in insurance and wealth management

## Insurance

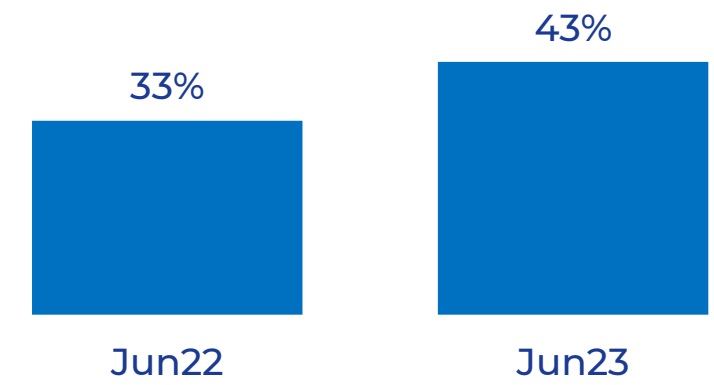


**Digital premiums**  
(% of total premiums)



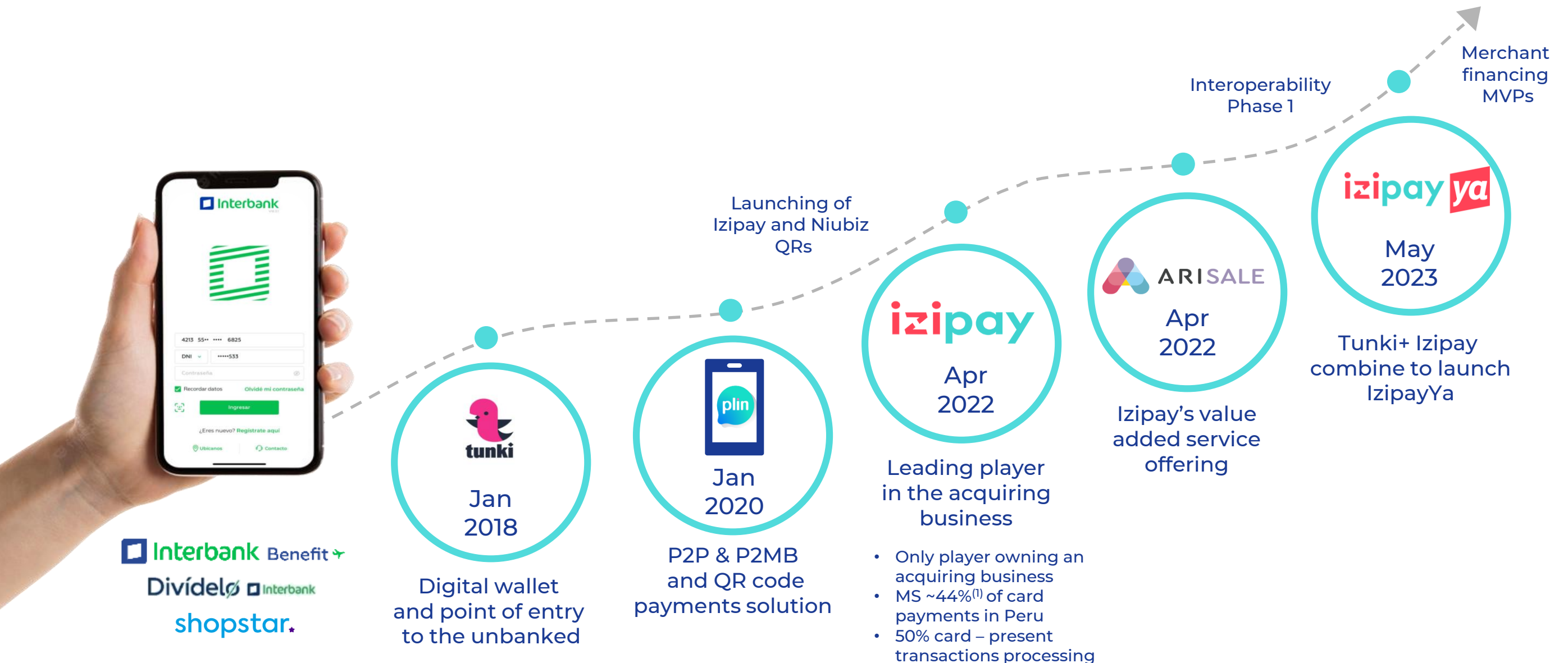
**Digital self-service**  
(% of digital self-service)

## Wealth management



**Digital transactions Interfondos**  
(% of digital transactions)

# We continue to strengthen our payments ecosystem



1

Growing  
customer base  
& sustainable  
earnings

2

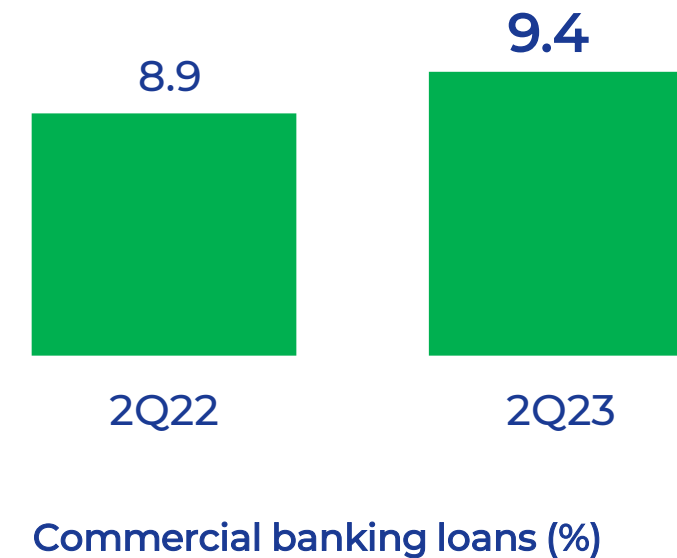
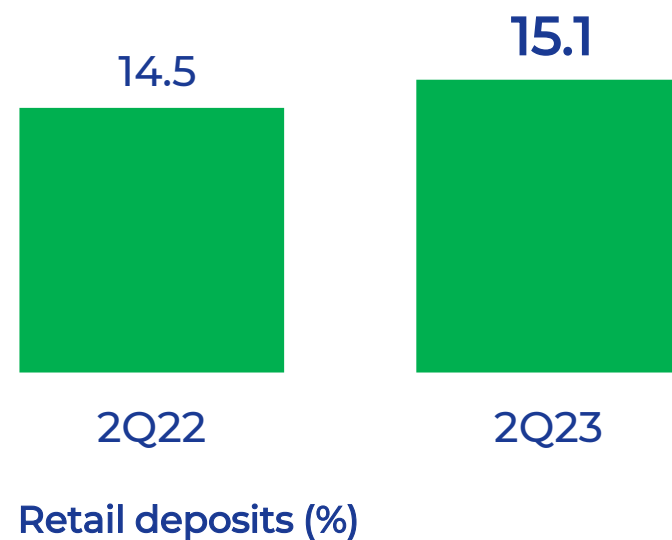
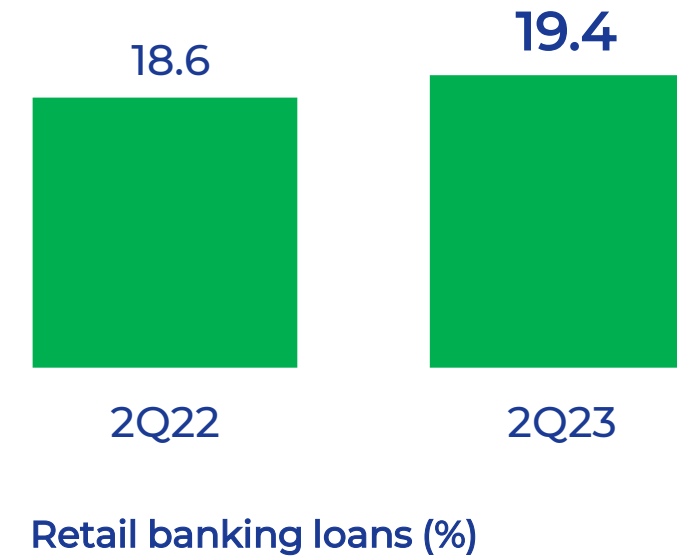
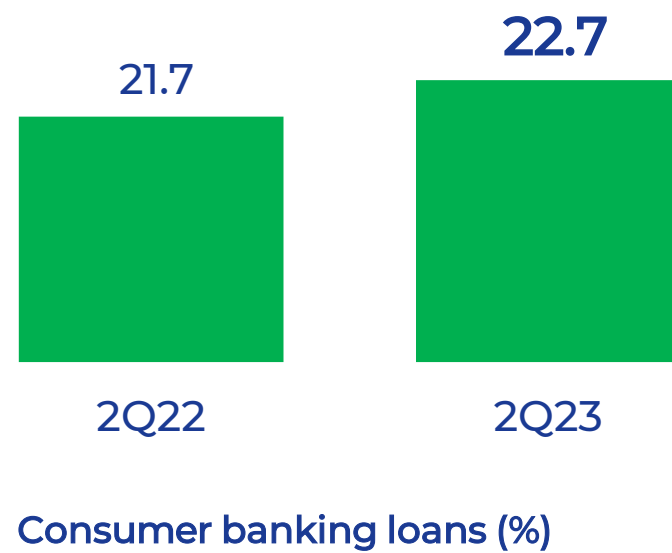
Consolidating  
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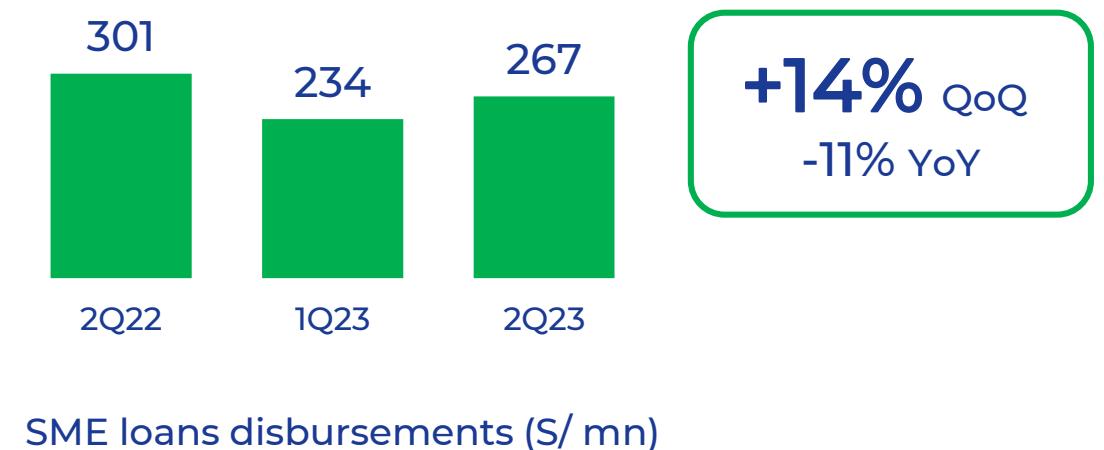
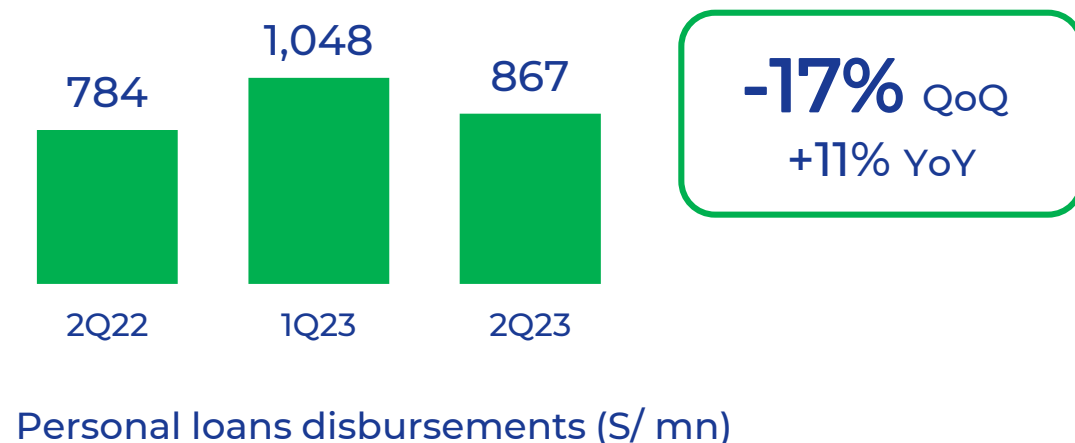
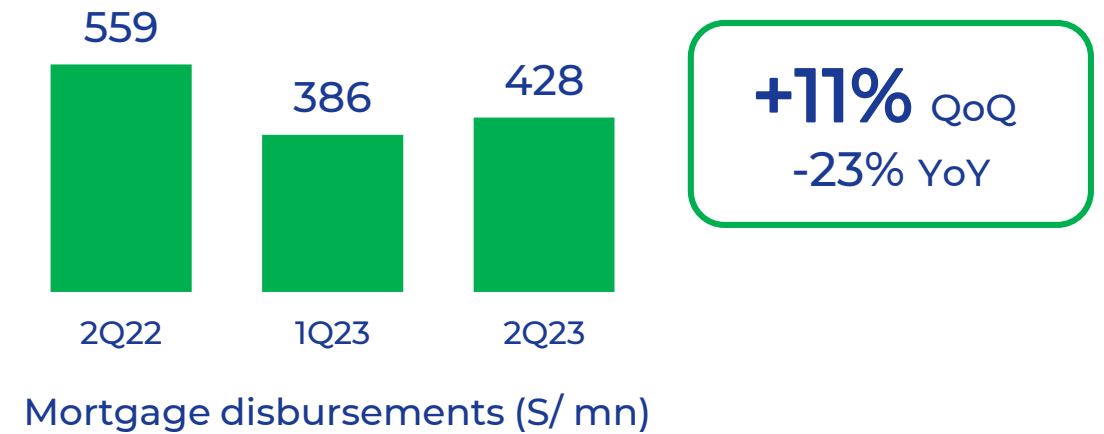
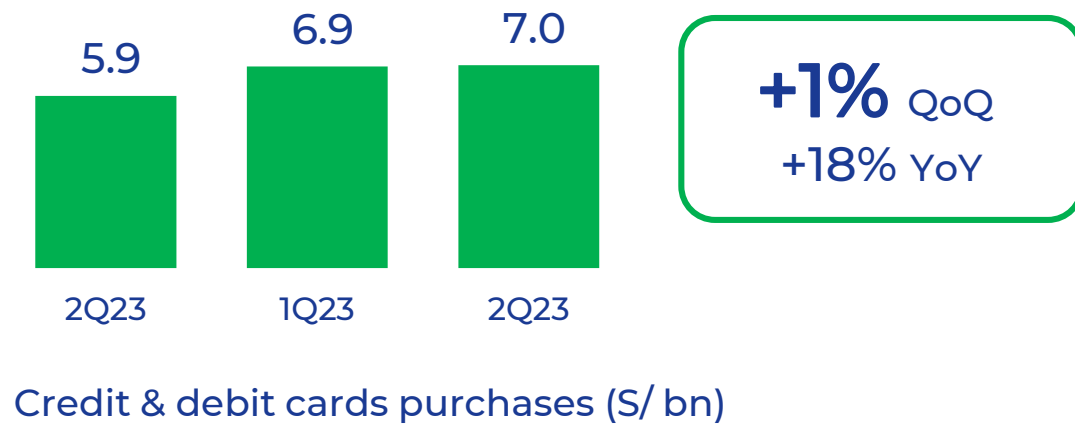
Our key  
businesses



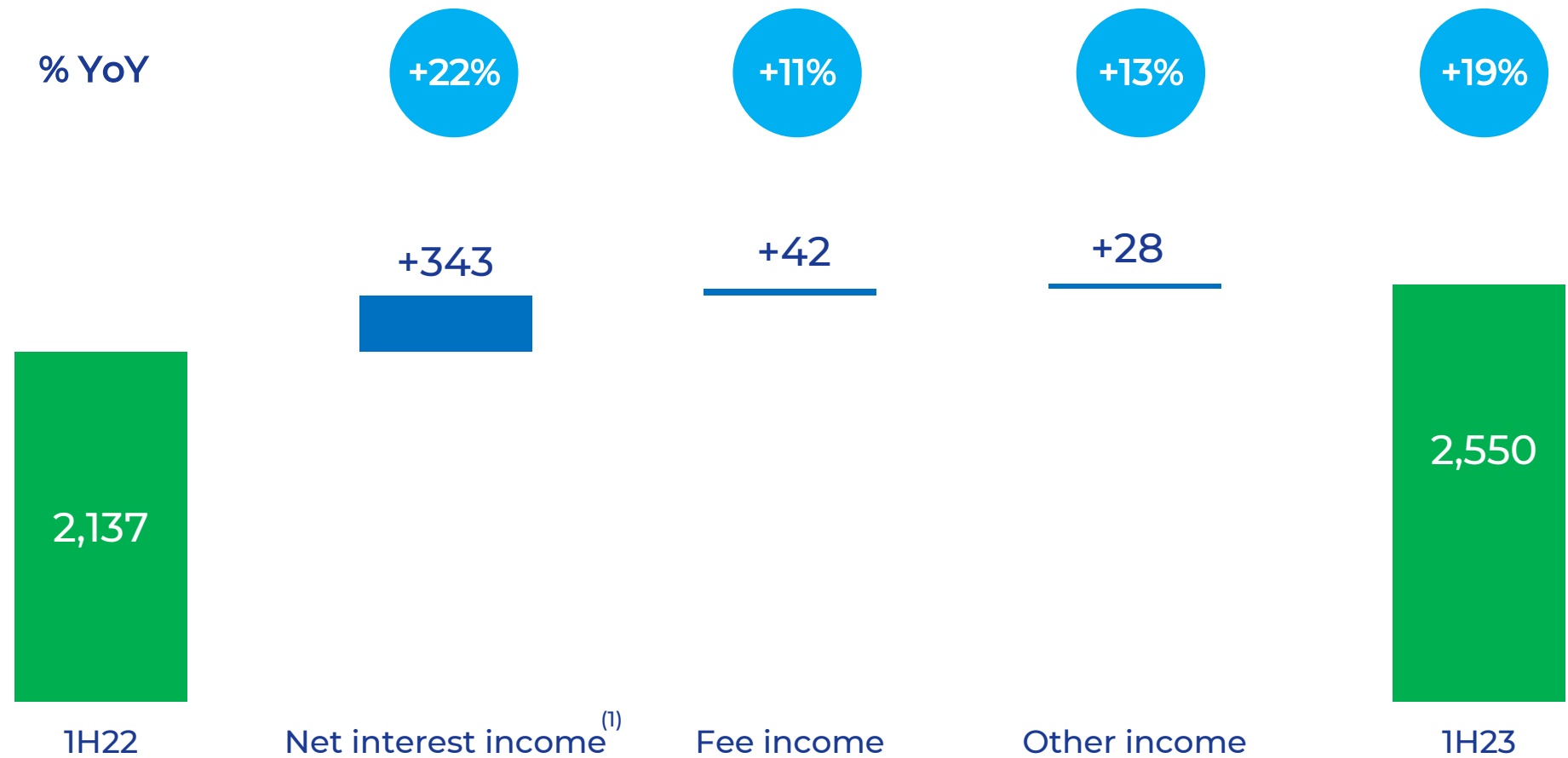
# Increasing market shares



# Moderation in activity with more focus on lower risk segments



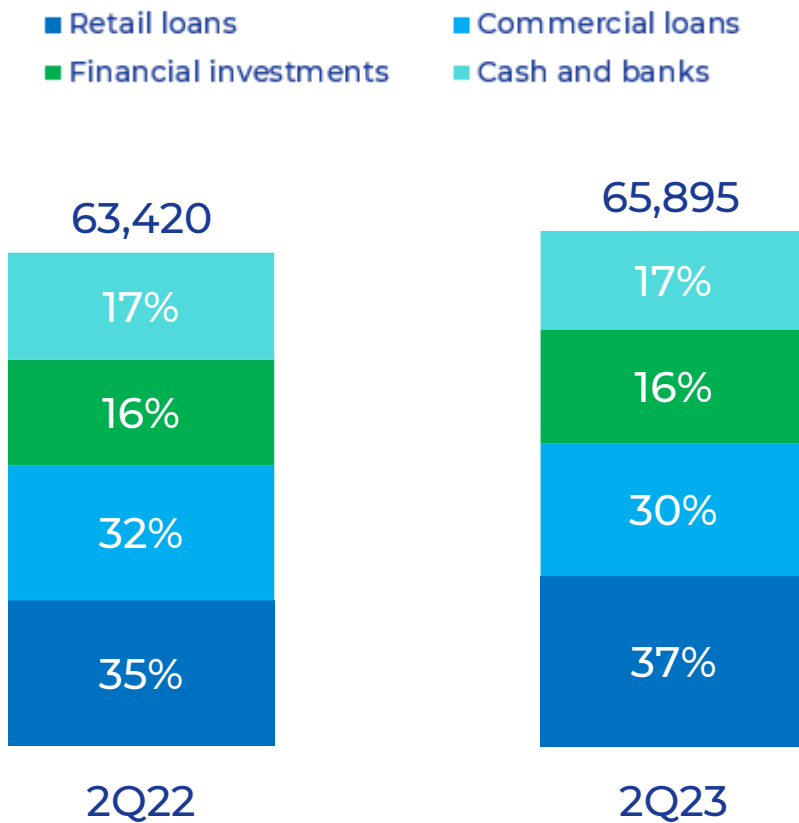
# Double digit growth across all recurring revenue lines



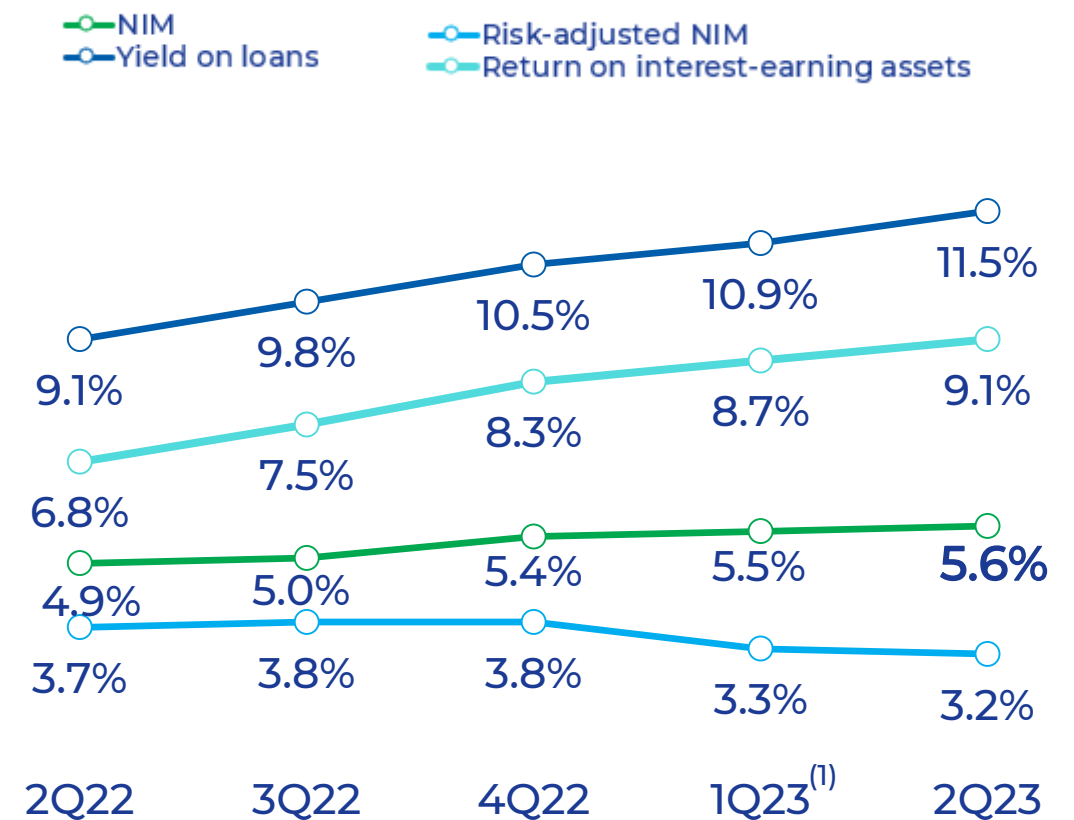
Revenue bridge from 1H22 to 1H23 (\$/ mn)

1) Net interest and similar income, and total revenues grew 18% and 16%, respectively, when including impairment for \$/ 70 million in 1H23

# Further NIM expansion to 5.6% due to increasing yield on loans...

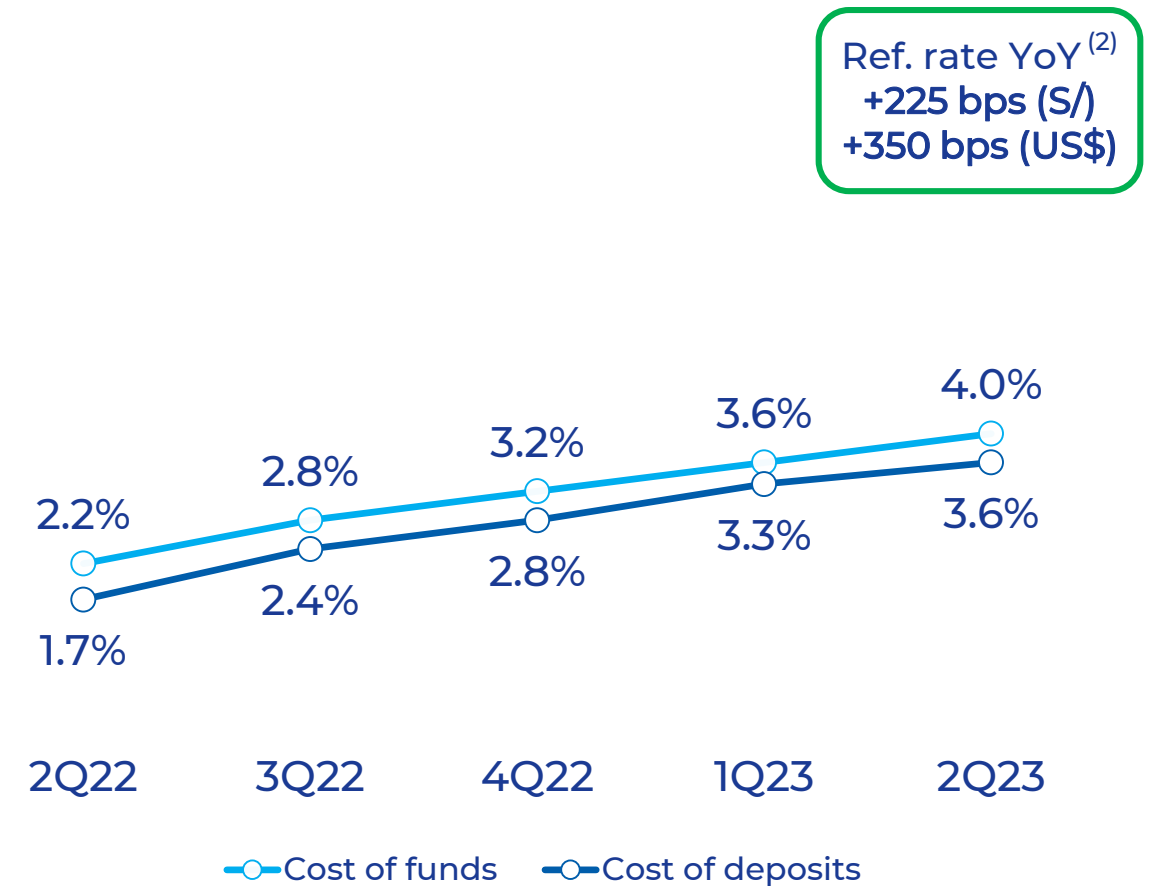
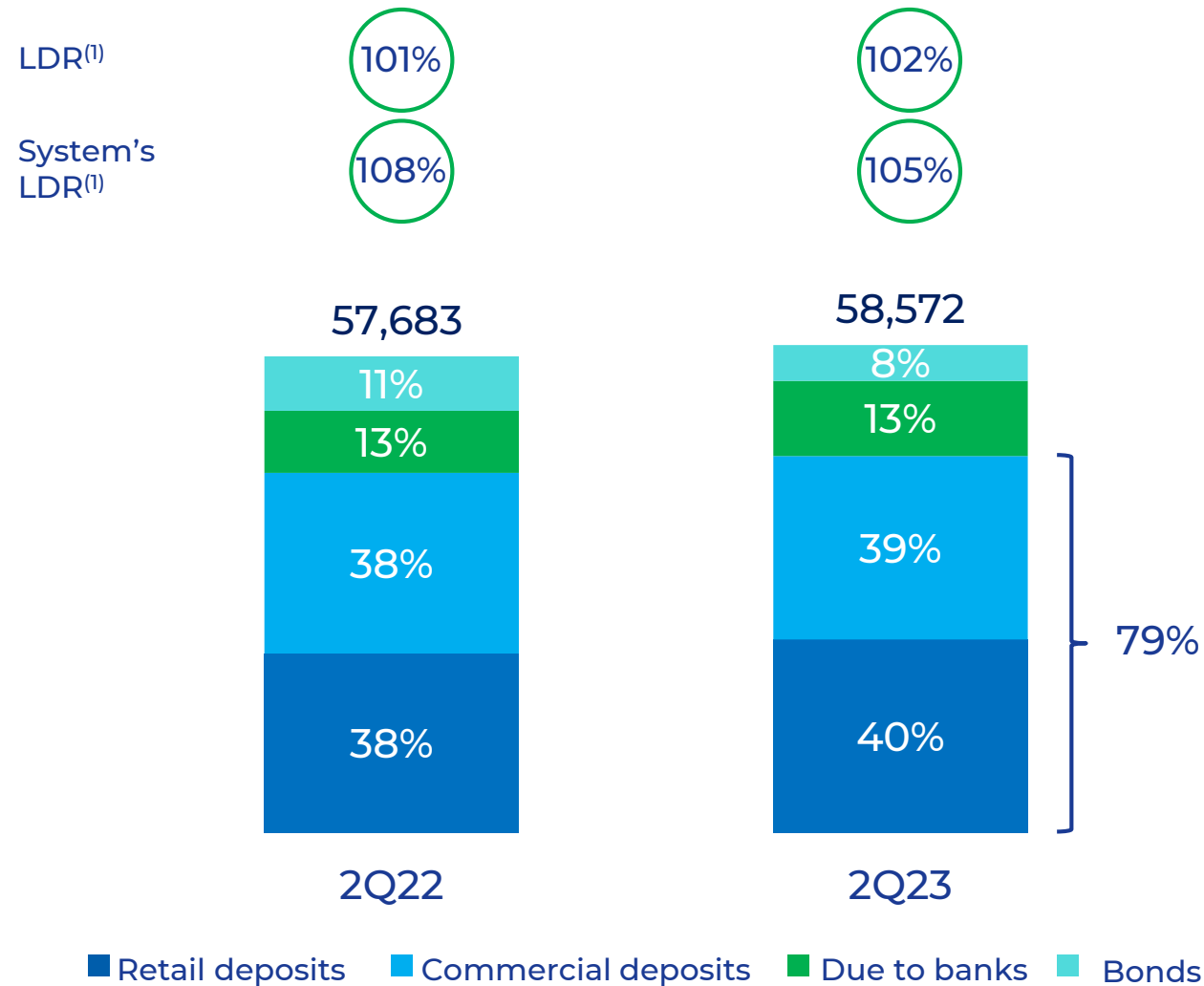


Interest-earning assets



Evolution of yield on assets (%)

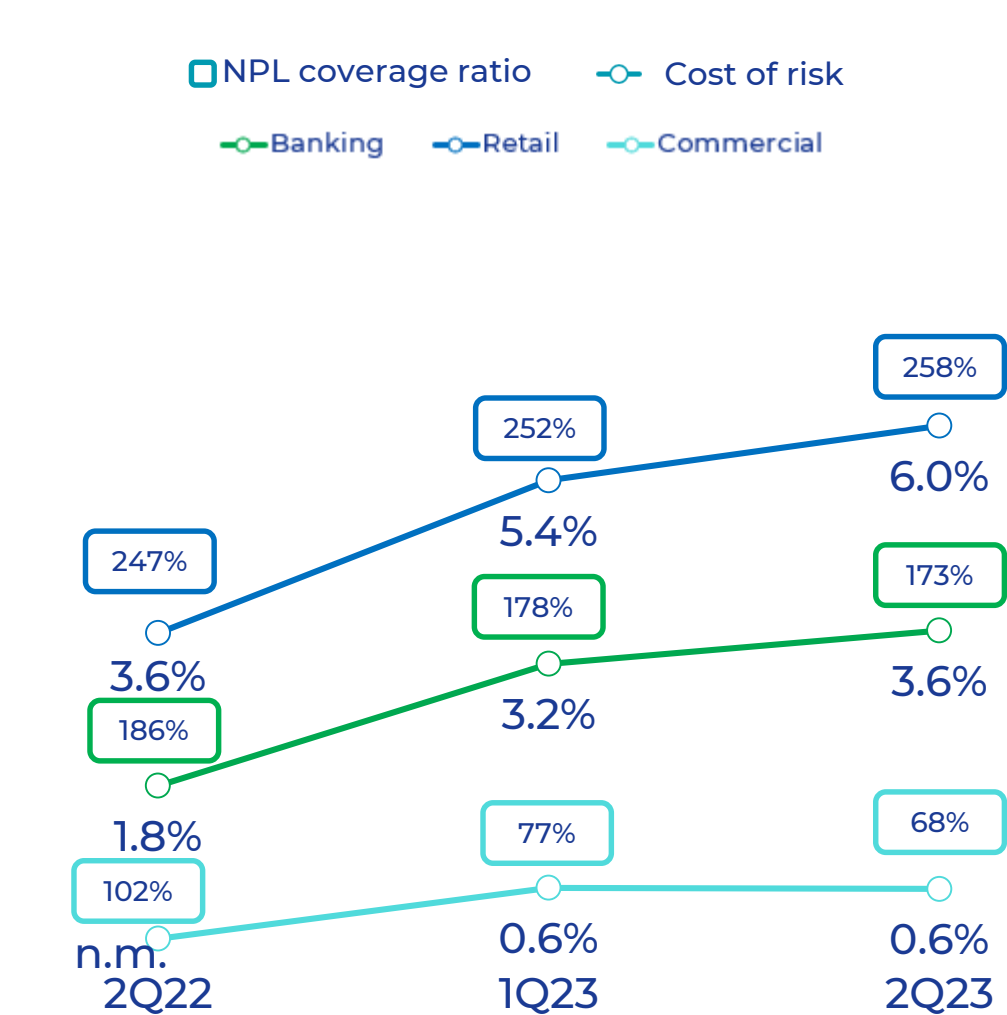
# ... partially offset by rising funding costs



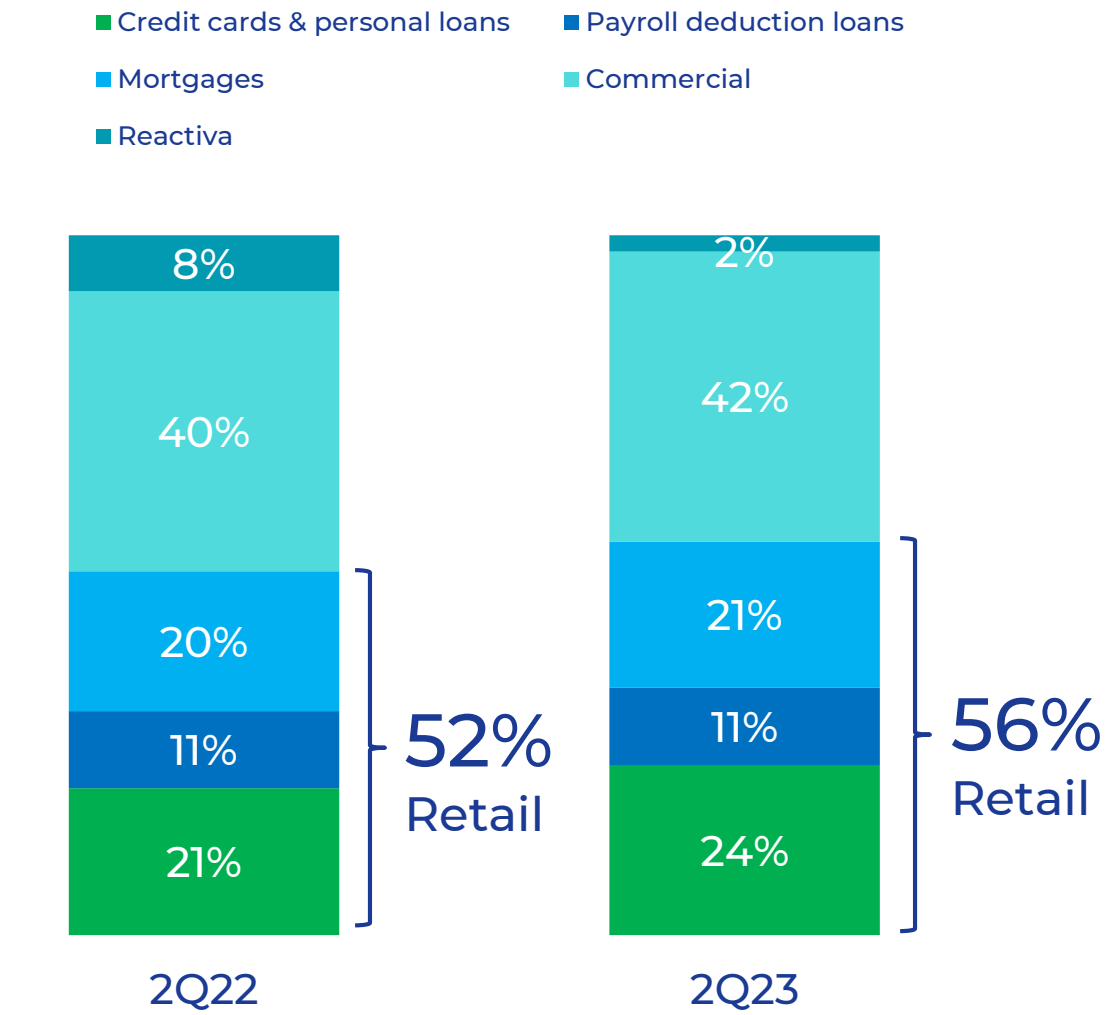
Funding breakdown (S/ mn)

Cost of funds and deposits (%)

# Retail cost of risk continues to increase, strong coverage



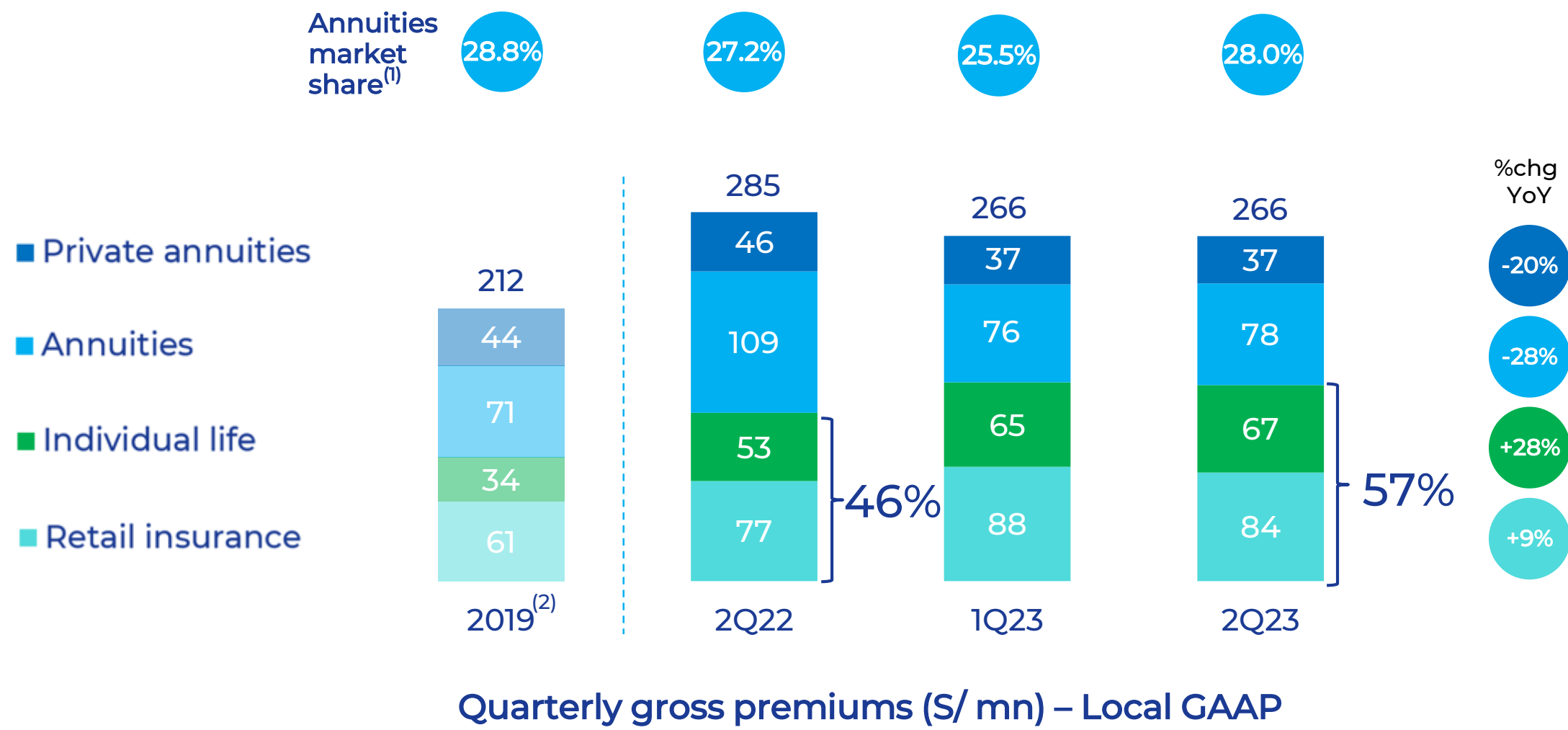
Cost of risk



Performing loans breakdown



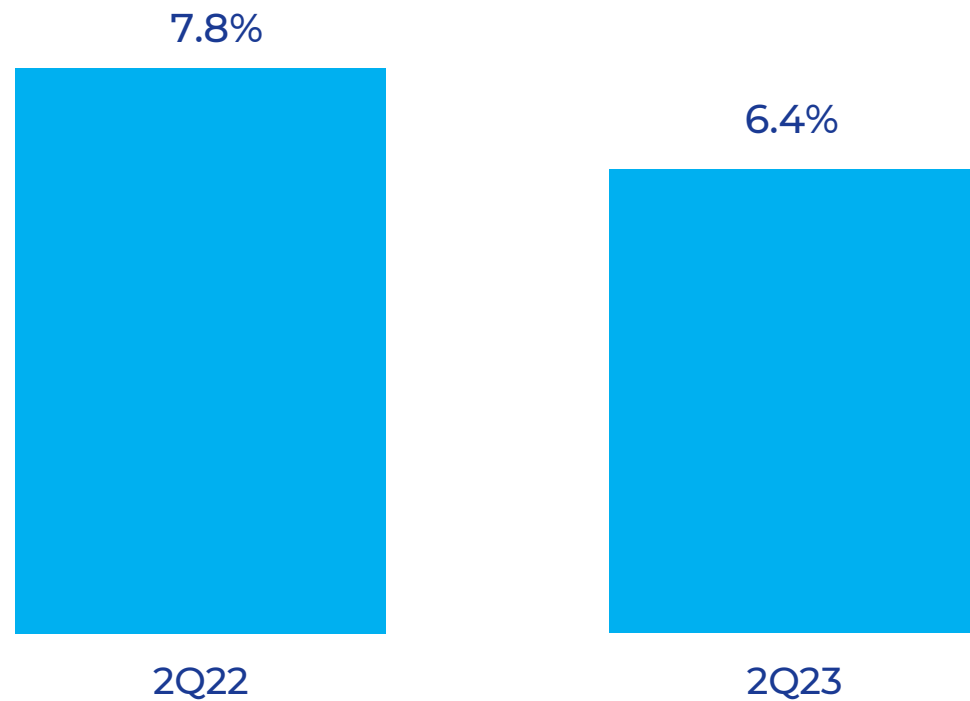
# Increased contribution of individual life & retail insurance to total premiums



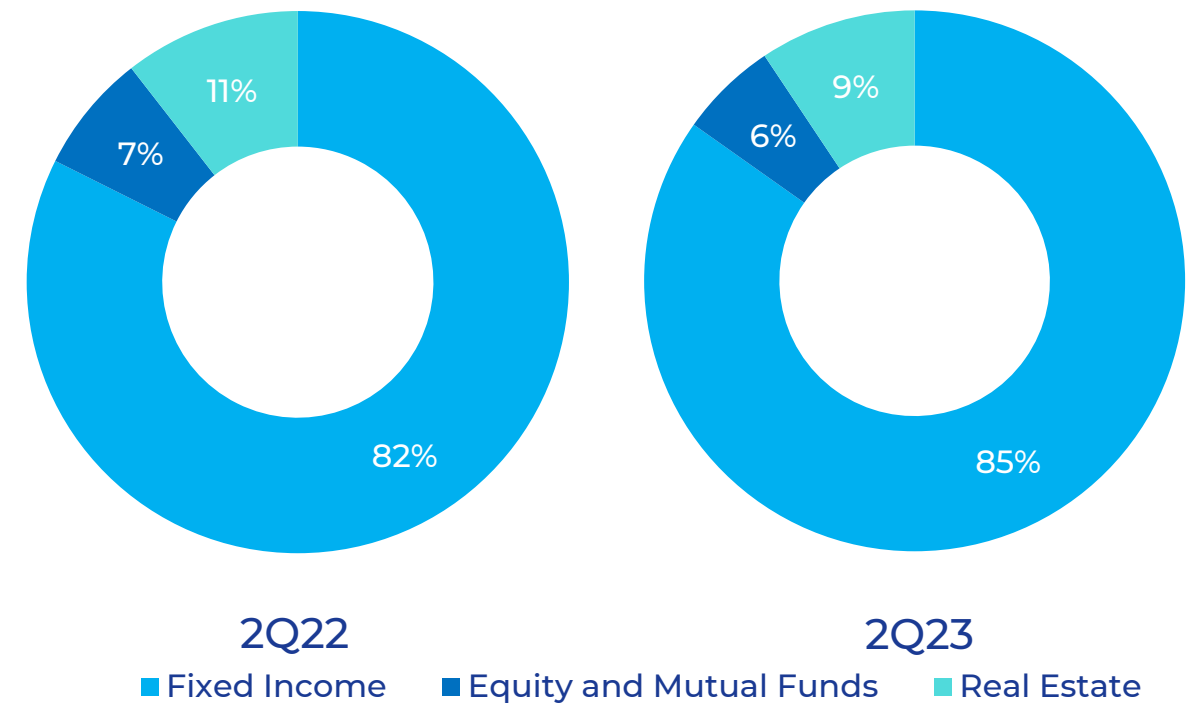
1) Net premiums' market share  
2) Quarterly average

# Investment portfolio delivers sound returns

ROIP (%)

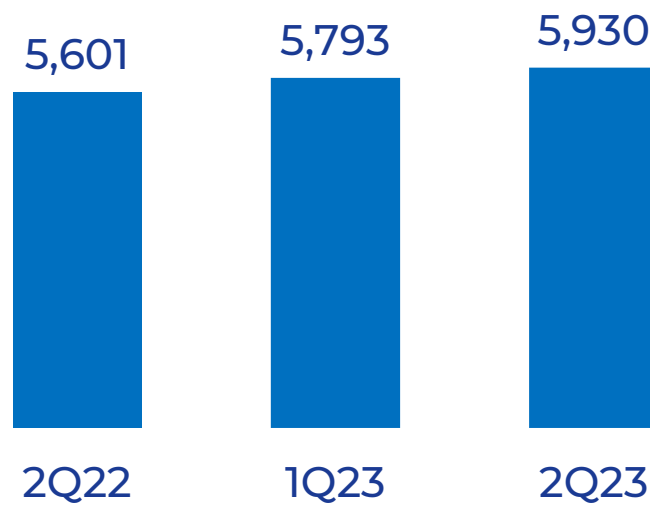


Portfolio breakdown



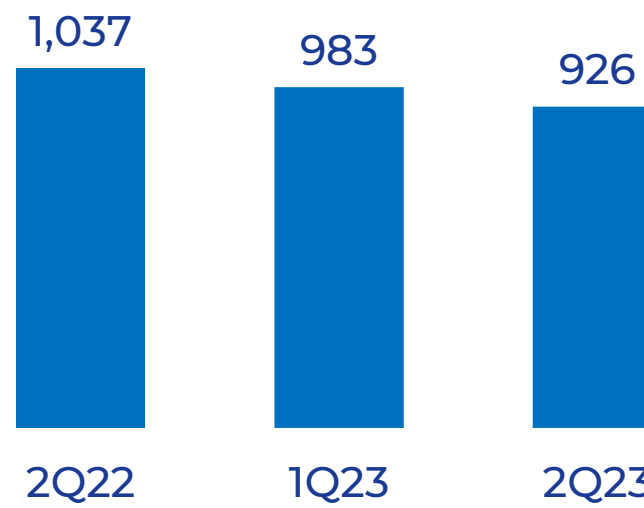
# 6% YoY growth in AUM

AUM (US\$ mn)



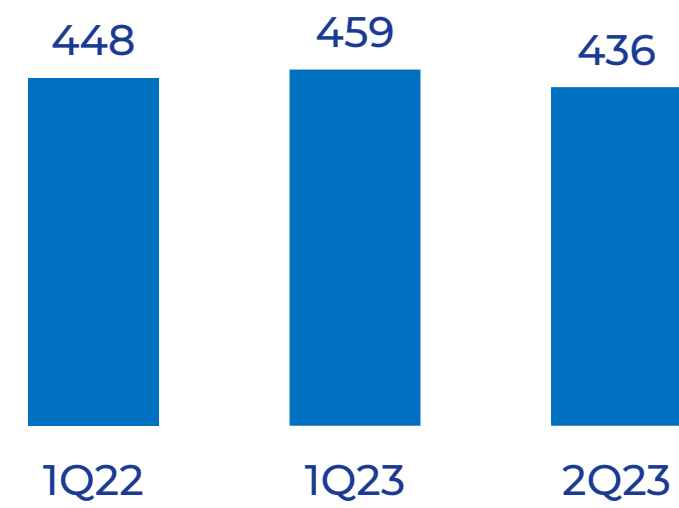
+2% QoQ | +6% YoY

Deposits (US\$ mn)



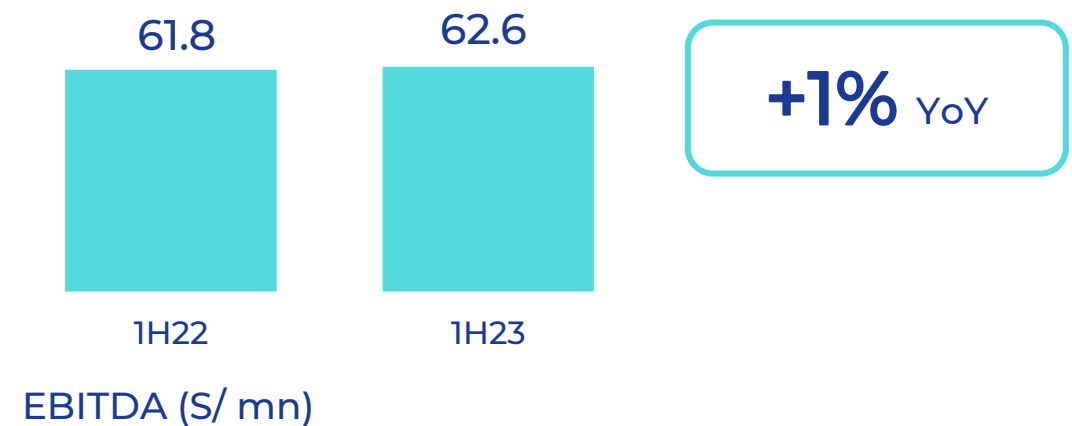
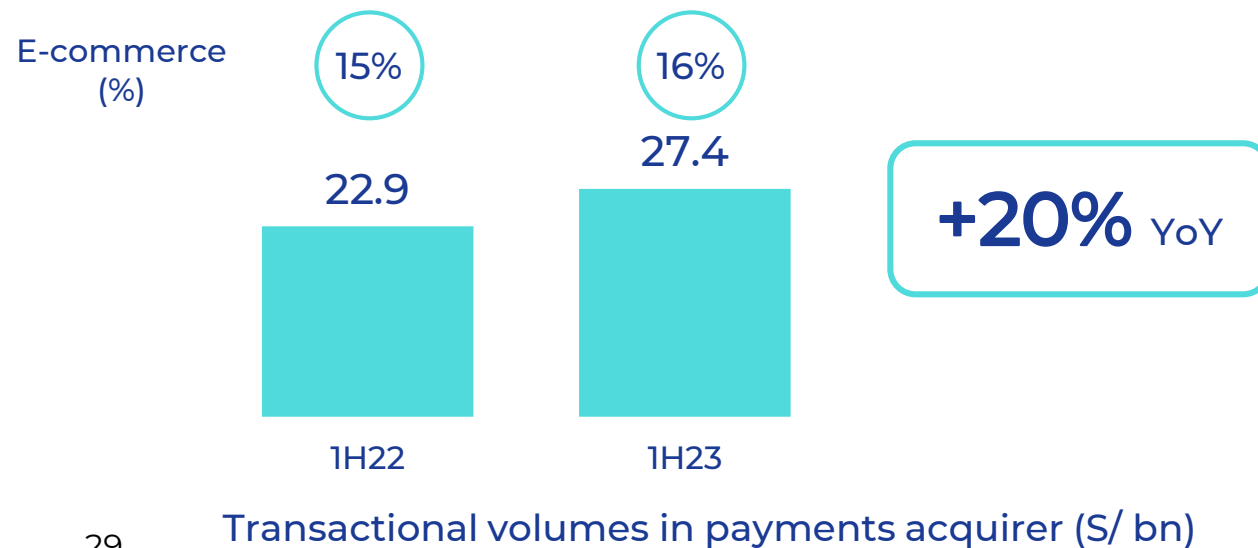
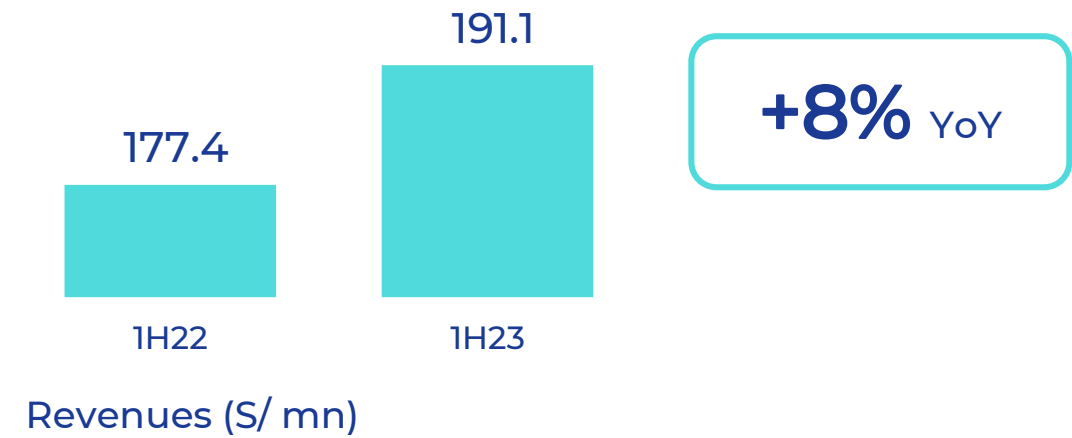
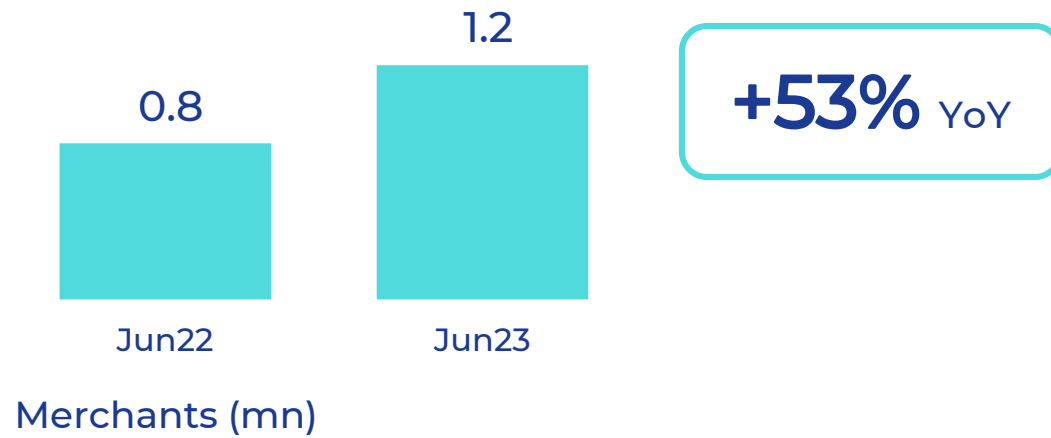
-6% QoQ | -10% YoY

Loans (US\$ mn)



-5% QoQ | -6% YoY

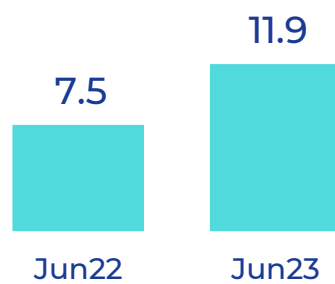
# Solid YoY growth in key business drivers



# Over 11.9 million users in Plin and 600 thousand merchants in IzipayYa

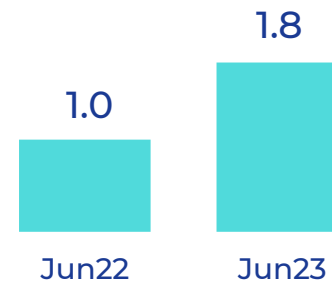


**+57%** YoY



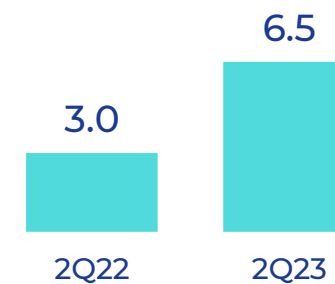
Users (mn)

**+84%** YoY



Merchants (mn)

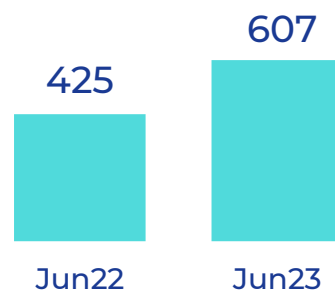
**+2X** YoY



Volume (\$/ bn)

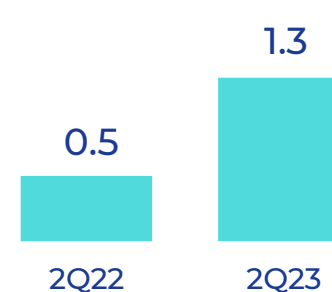


**+43%** YoY



Merchants (th)

**+2X** YoY



Volume (\$/ bn)



# Takeaways





# 1H23 update on operating trends

## Capital

	2023	1H23
IBK TCR	~ 15%	15.2%
IBK CET1	~ 11%	11.4%

To remain at sound levels

## Profitability

	2023	1H23
IFS ROE	~ 18.0%	13.7% <sup>(1)</sup>
Revised:	~ 14.0%	

Continued path to recovery

## Loan growth

High single digit growth in total loans<sup>(2)</sup> led by low double digit growth in consumer loans

Total loans +11.6% / Consumer +18.5%

## Revenues

	2023	1H23
IBK NIM	5.5% - 6.0%	5.6% <sup>(1)</sup>

Total revenues recovering

## Cost of risk

	2023	1H23
IBK CoR	2.6% - 3.0%	3.4%
Revised:	3.2% - 3.6%	

Increasing cost of risk

## Efficiency

	2023	1H23
IFS efficiency	<36%	34.2% <sup>(1)</sup>
IBK efficiency	<39%	37.1% <sup>(1)</sup>

Continued focus on efficiency

# Focus on building a sustainable business

## Environmental



Co-host at climate risk management conference



S/ 500 million sustainable financing target for 2023

## Social



180k new users  
16k new clients  
8 new webinars  
3 new courses



New app for small business owners



#1 Interbank Talent Attraction & Retention



Interbank certified as company committed to equality & diversity

## Governance & Economic

Inteligo Group companies approved their Responsible Investment Policy aligned to:



Sustainability Report 2022 aligned with GRI Standard

# Our way of working will enable us to achieve our goals

# ERES

Great  
Place  
To  
Work®

Los Mejores  
Lugares para  
Trabajar™  
Desde Casa  
Great  
Place  
To  
Work®  
PERÚ  
2022

Remote-first

Increased  
productivity

Global reach

 **Interbank**

**Top 20 in Peru**  
for the past 21 years

**#3 in Latin America**  
in 2022

**#4 in Peru**  
in 2023

**#5 for women in Peru**  
in 2023

**#2 for millennials in Peru**  
in 2022

**#1 for work from home in Peru**  
in 2022

**#6 for diversity and inclusion in Peru**  
in 2022



 **Interseguro**

**Top 10 in Peru**  
2011 - 2023

**#3 in Peru**  
in 2023

**#6 for work from home in Peru**  
in 2022

 **INTELIGO**

**Top 15 in Peru**  
2011 - 2023

**#9 in Peru**  
in 2023

**#11 for work from home in Peru**  
in 2022

**#7 in Peru**  
in 2023

# 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 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
- ✓ Participation in S&P Global Corporate Sustainability Assessment
- ✓ Member of S&P/BVL Peru General ESG Index

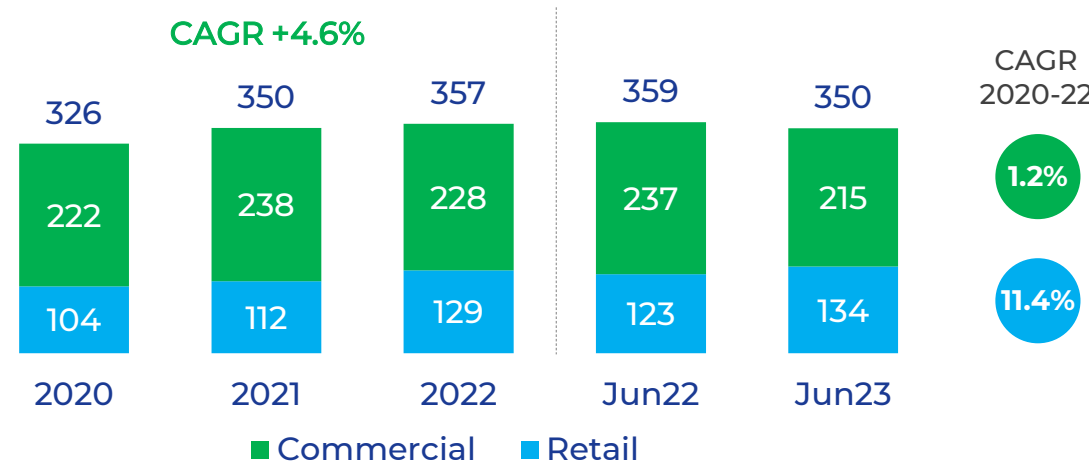


# Appendix

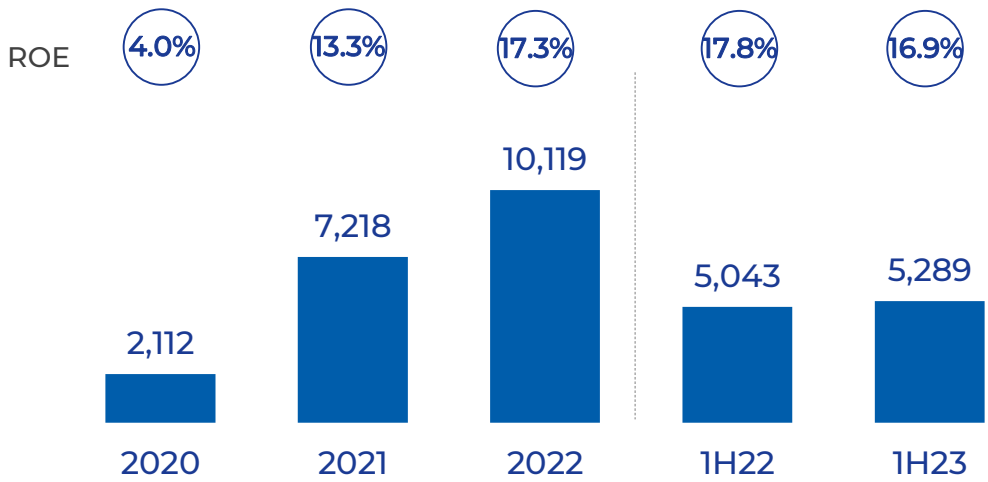


# Overview of Peruvian banking system

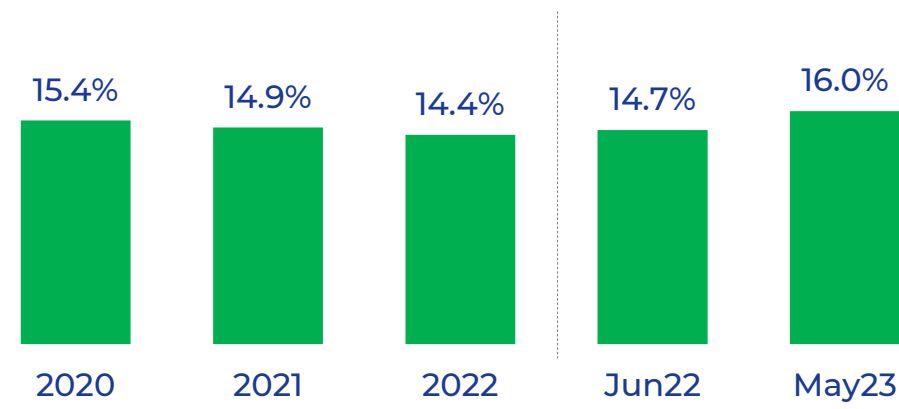
Steady loan growth – Banking system gross loans (\$/ bn)



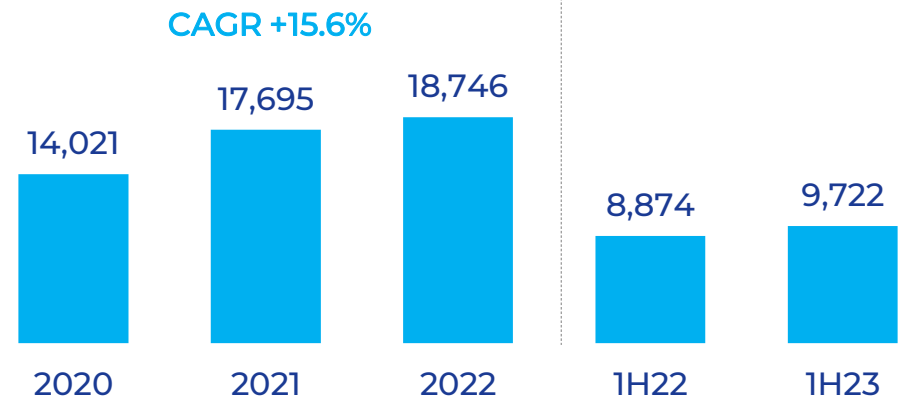
Profitability recovering – Banking system net profit (\$/ mn)



Solid total capital – Banking system TCR (%)

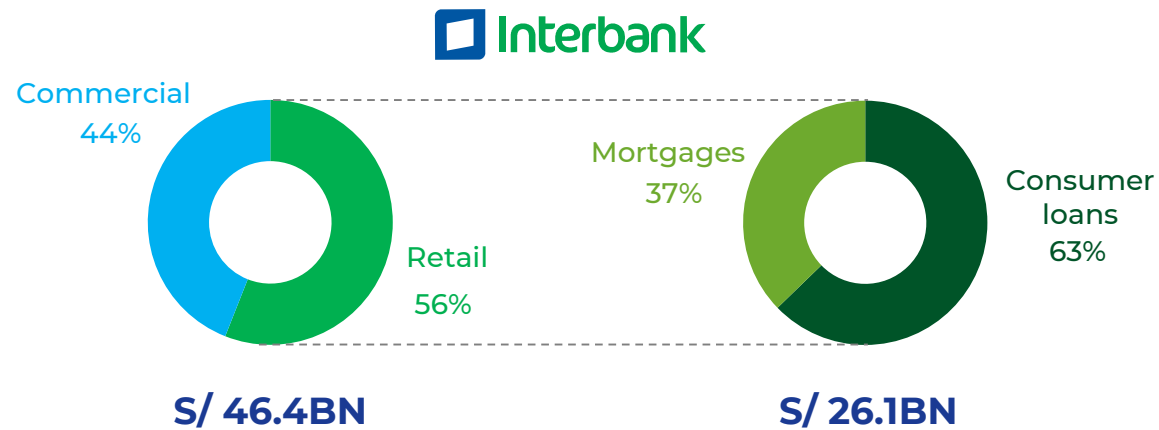


Sound insurance premium growth – Total premiums (\$/ mn)

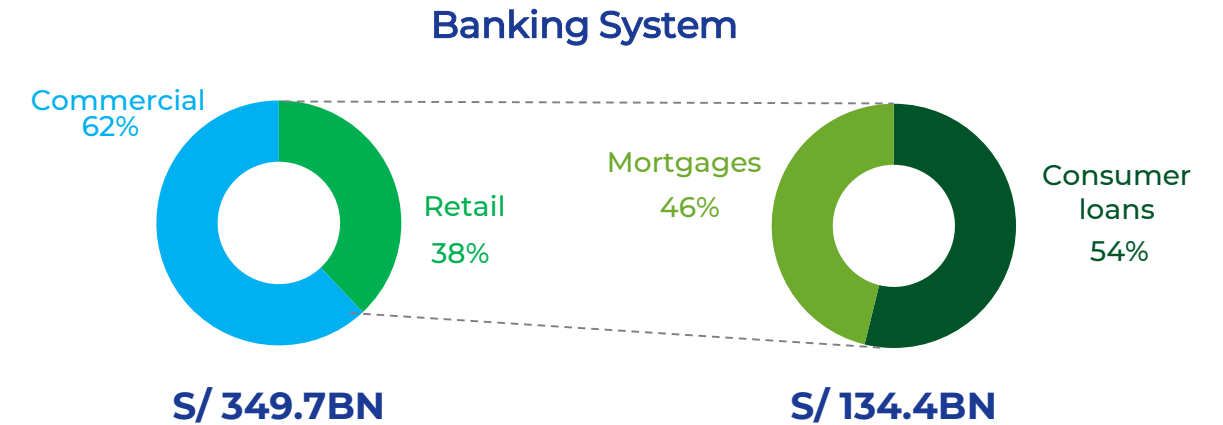


# Strategic focus on consumer loans

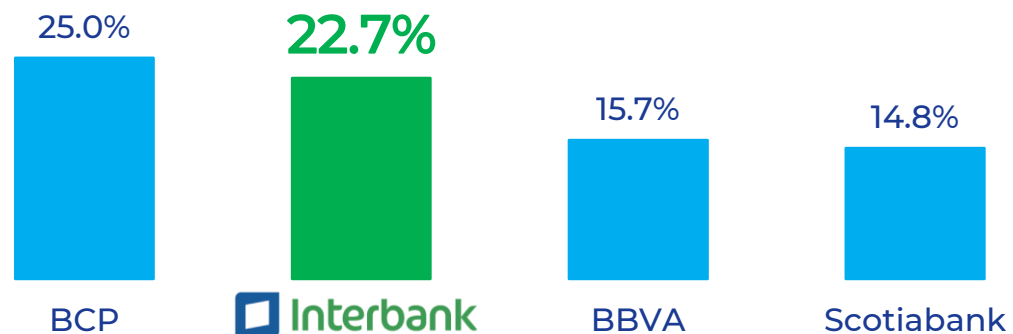
Distinctive loan breakdown...



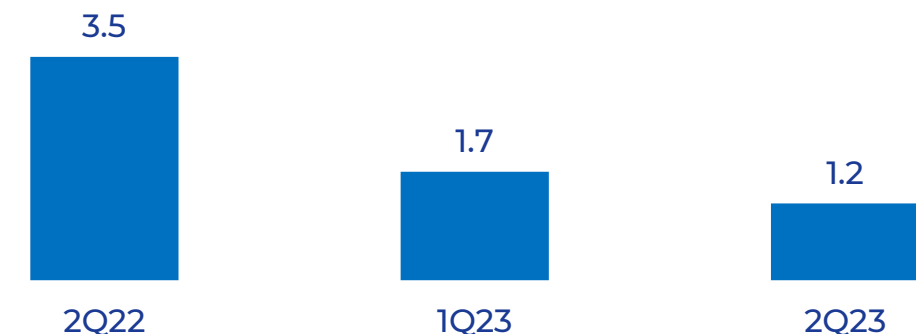
...when compared to the banking system



Leading position in consumer loans – Market share (%) <sup>(1)</sup>



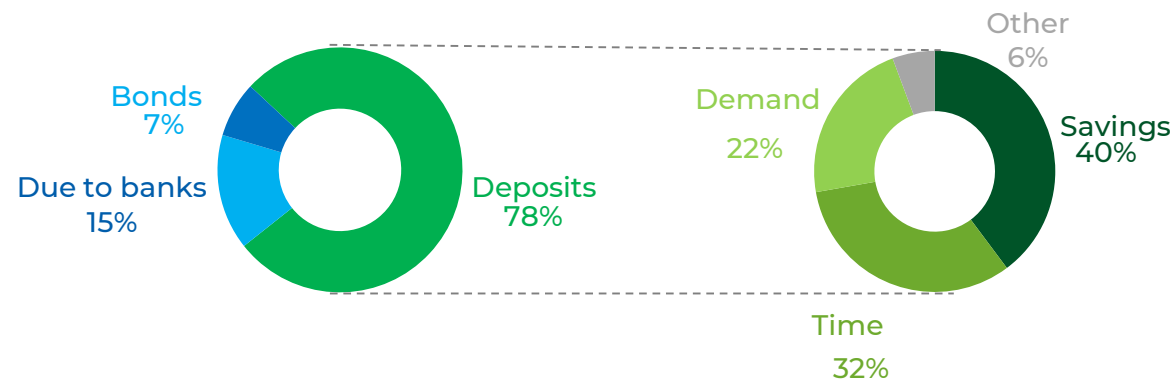
Important reduction in Reactiva Peru loan balances (S/ bn)



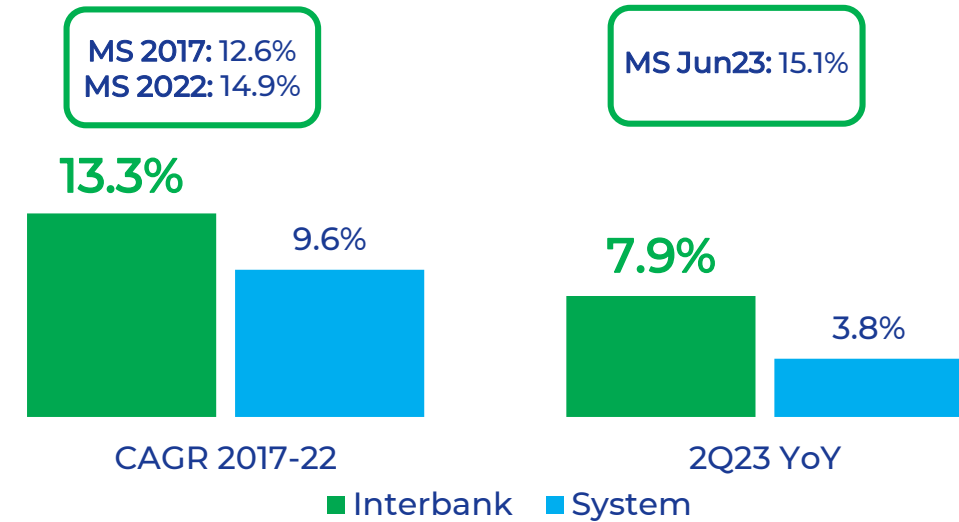
# Diversified funding base with strength in retail deposits

Banking

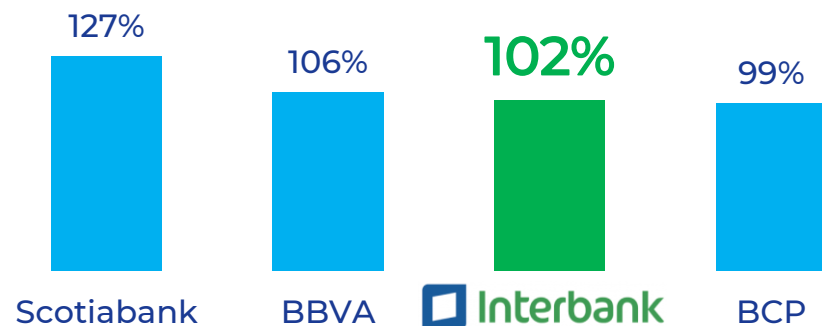
Significant deposits base



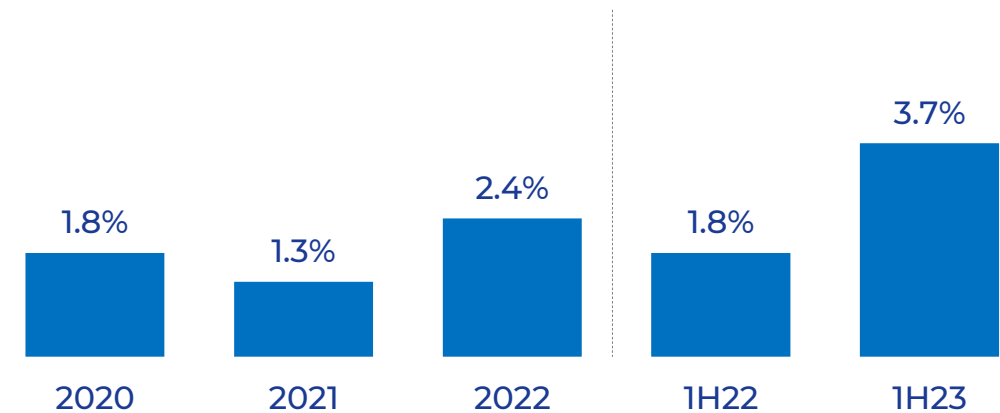
A growing retail deposit-gathering franchise



Solid loan to deposit ratio (%)



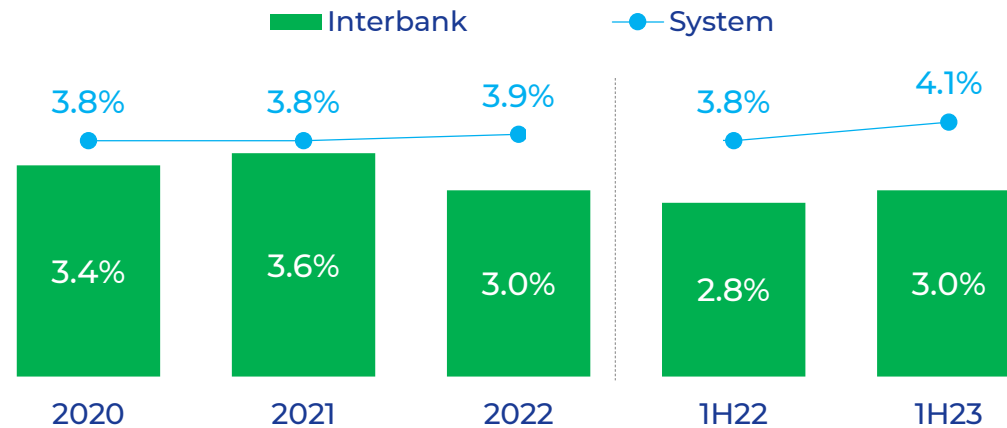
Increasing cost of funds



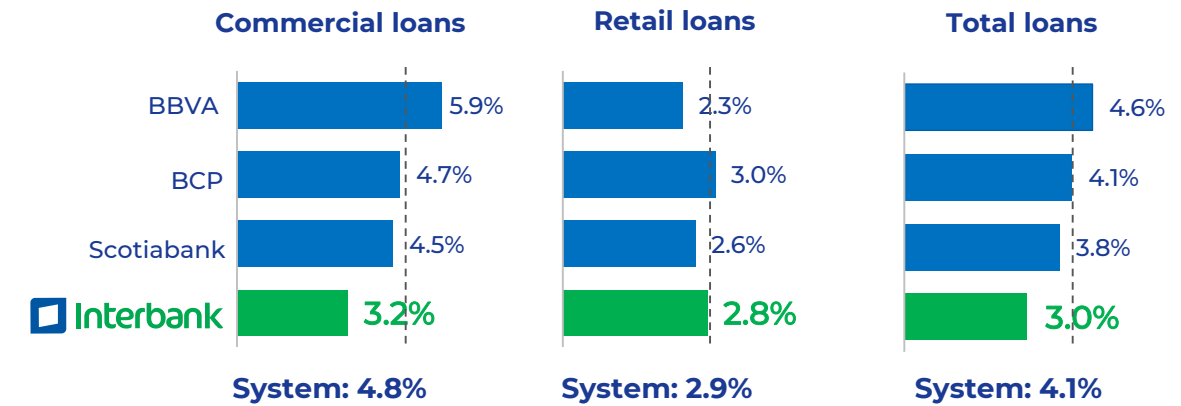


# Solid risk management capabilities

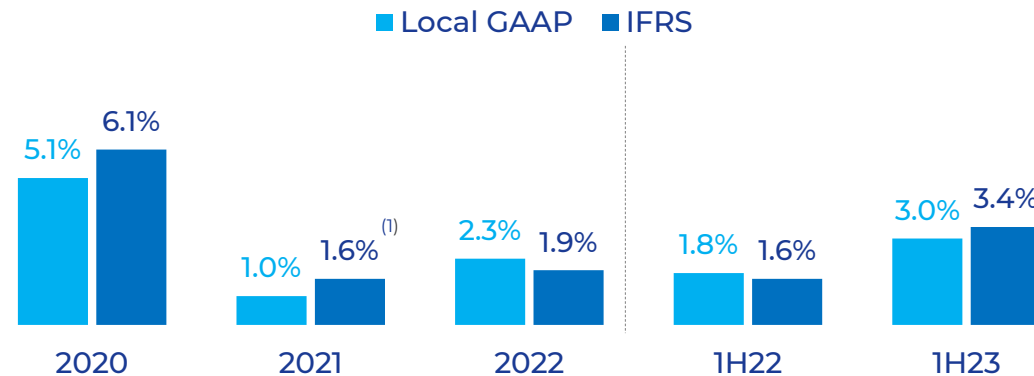
Better asset quality than the system despite focus on retail – PDL ratio evolution (%)



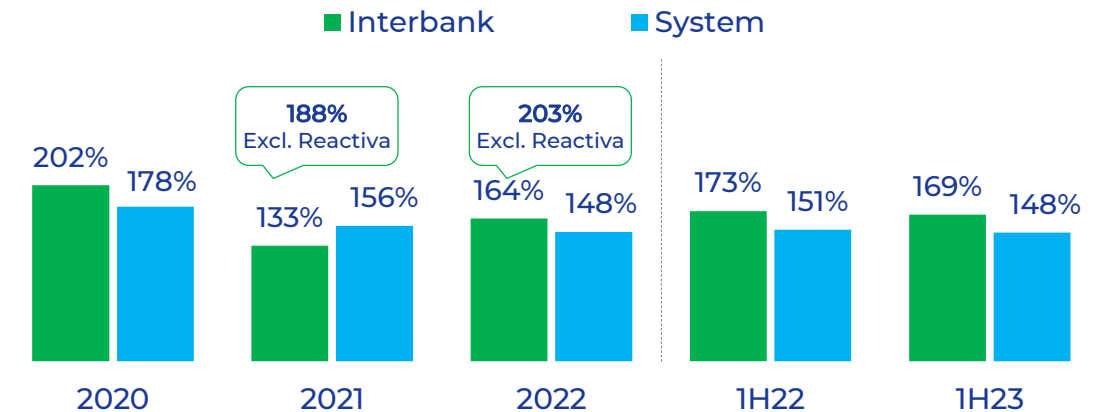
Best total PDL ratio among peers (%)



Rising cost of risk  
(Provision expense as % of average total loans)



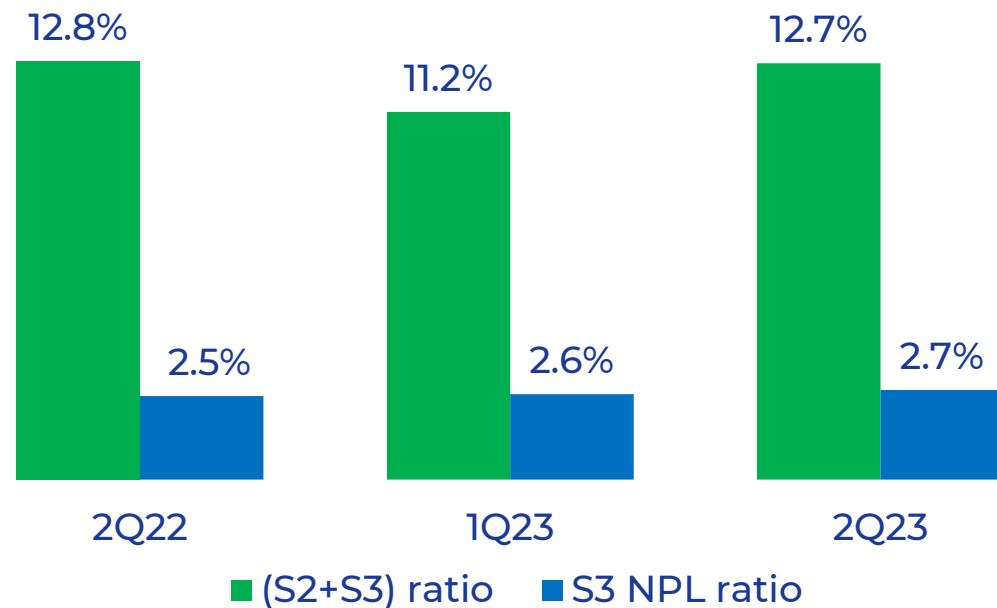
Sound coverage ratio <sup>(2)</sup>



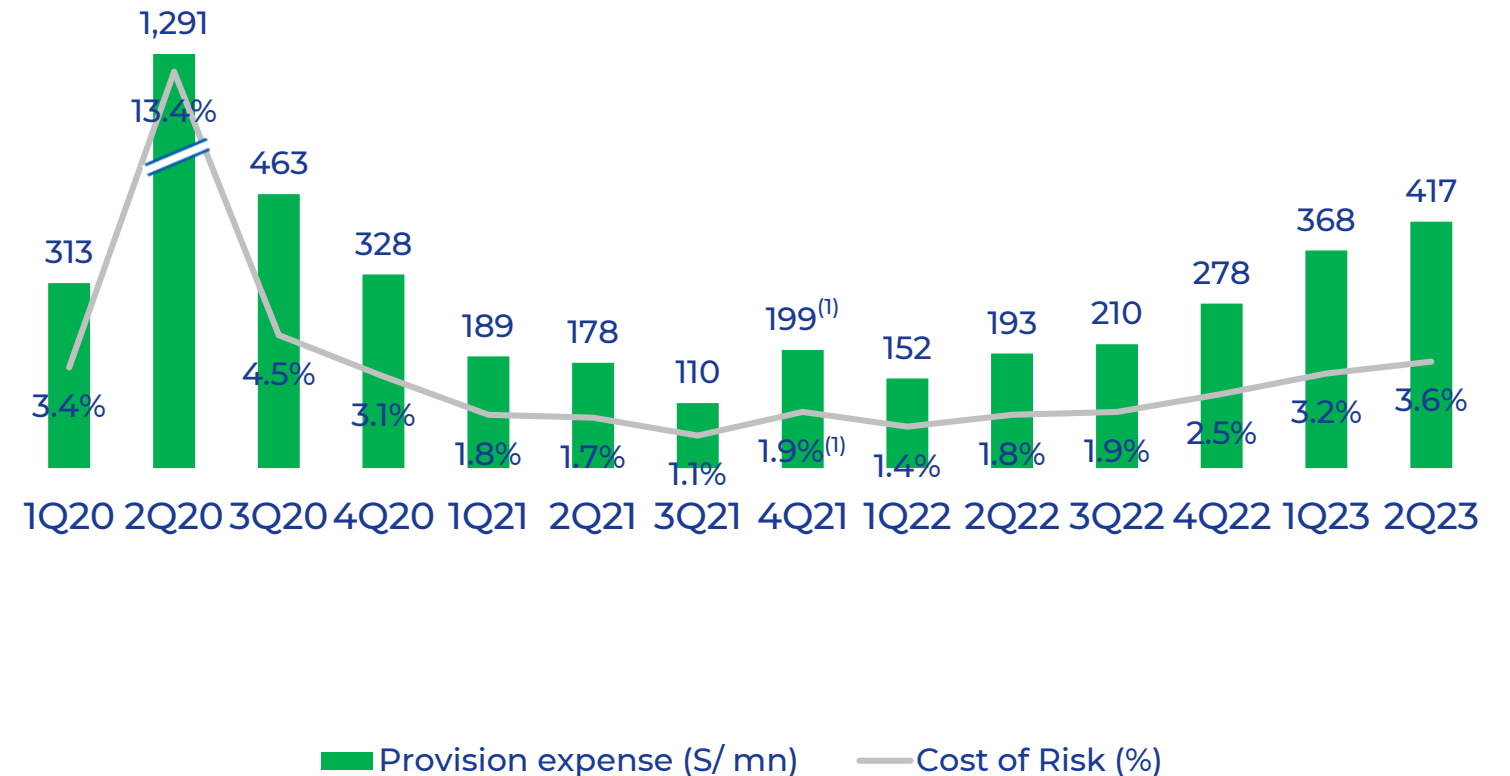
# Asset quality metrics evolving with macro outlook

Banking

(S2+S3) ratio & S3 NPL ratio (%)

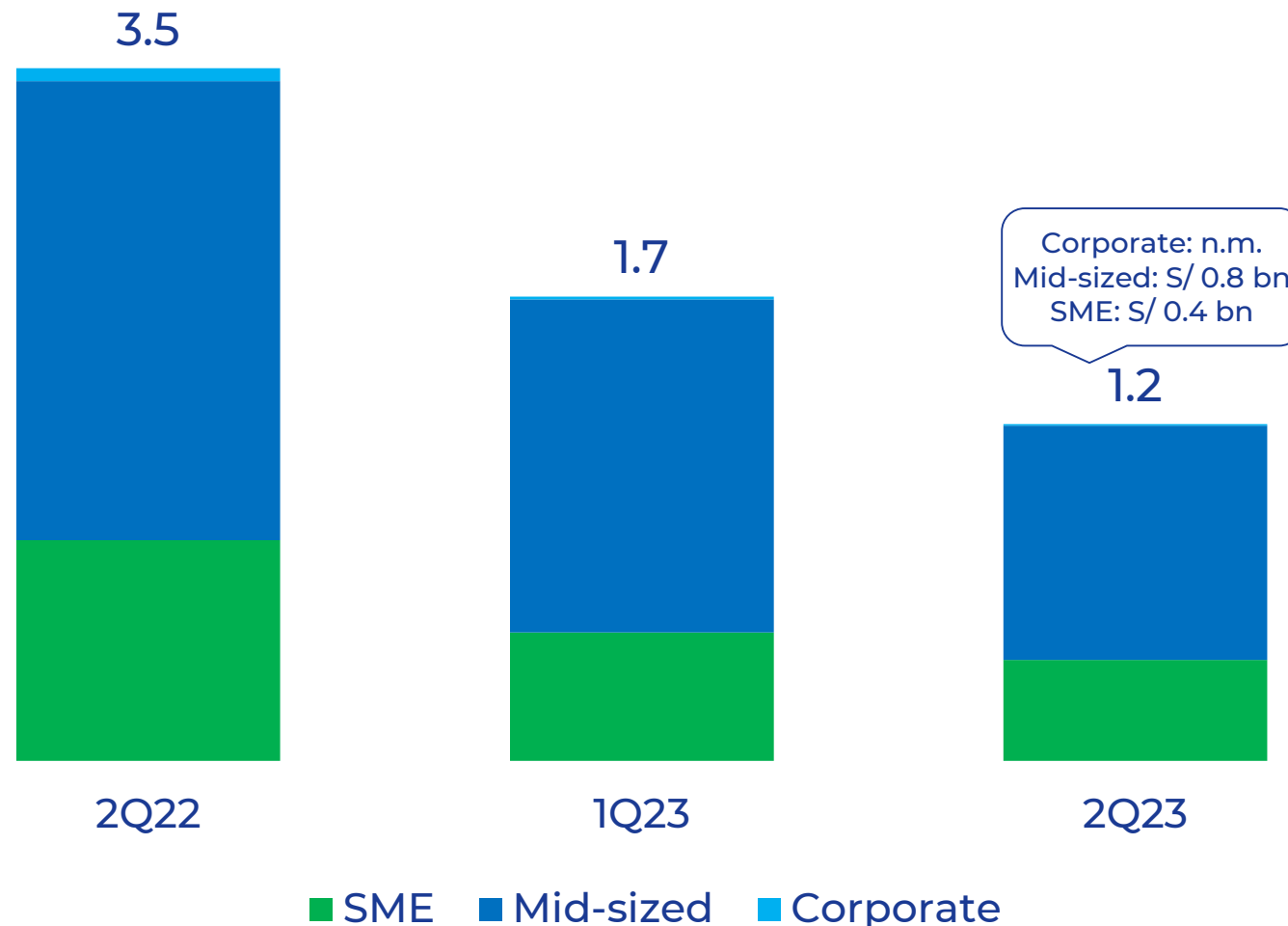


Impairment loss on loans, net (S/ mn) & Cost of risk (%)



# Reactiva loan balances down 65% YoY, representing 2% of total portfolio

Reactiva Peru loan balances by segment (S/ bn)

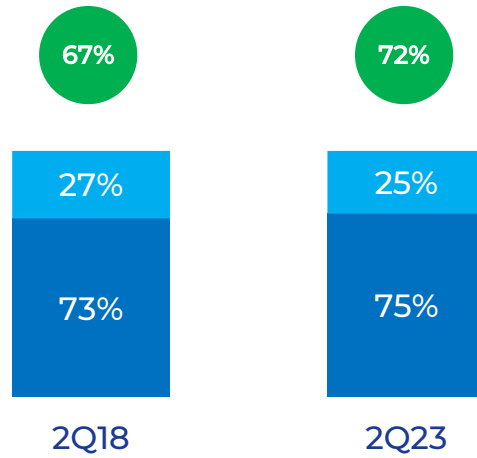


Segment	2Q23 YoY
Corporate	-87%
Mid-sized	-49%
SME	-54%
Total	-65%

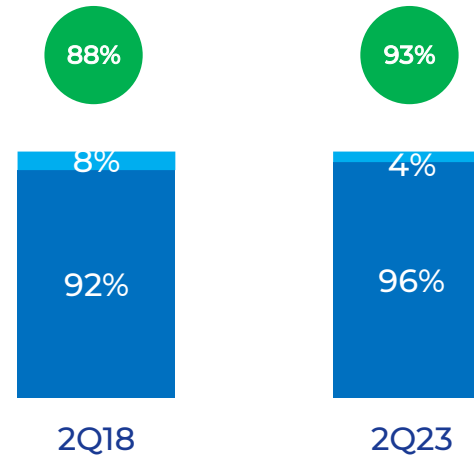
# Manageable dollarization levels

% PEN  
System

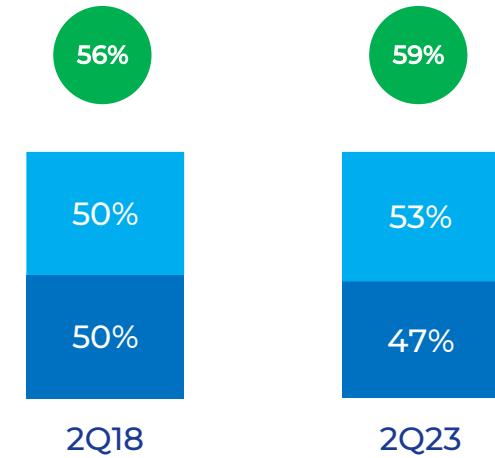
## Total loans



## Retail loans

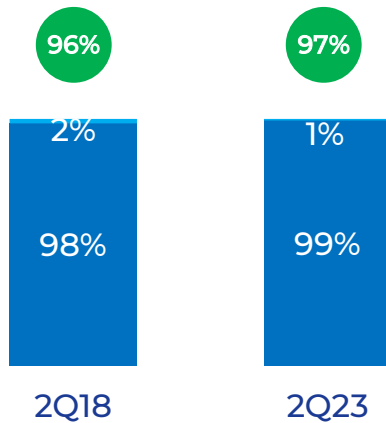


## Commercial loans

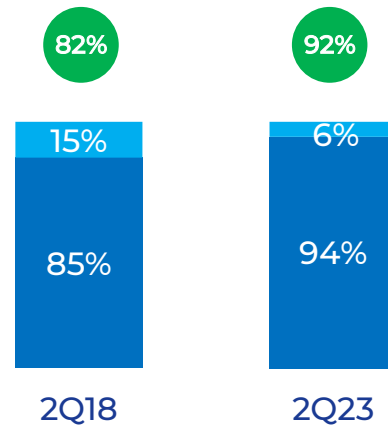


## Retail loans breakdown

### Consumer

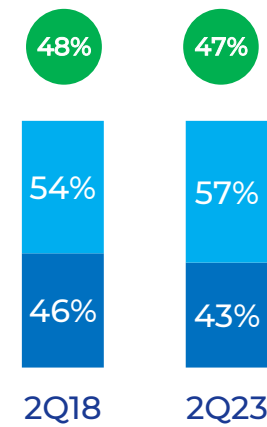


### Mortgages

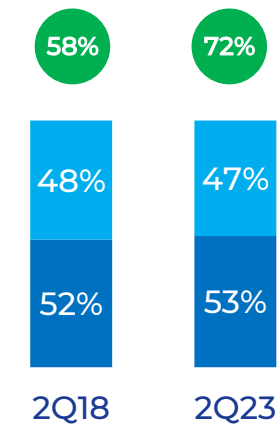


## Commercial loans breakdown

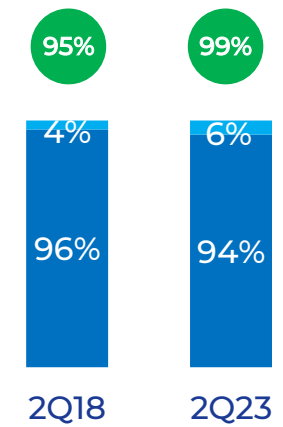
### Corporate



### Medium

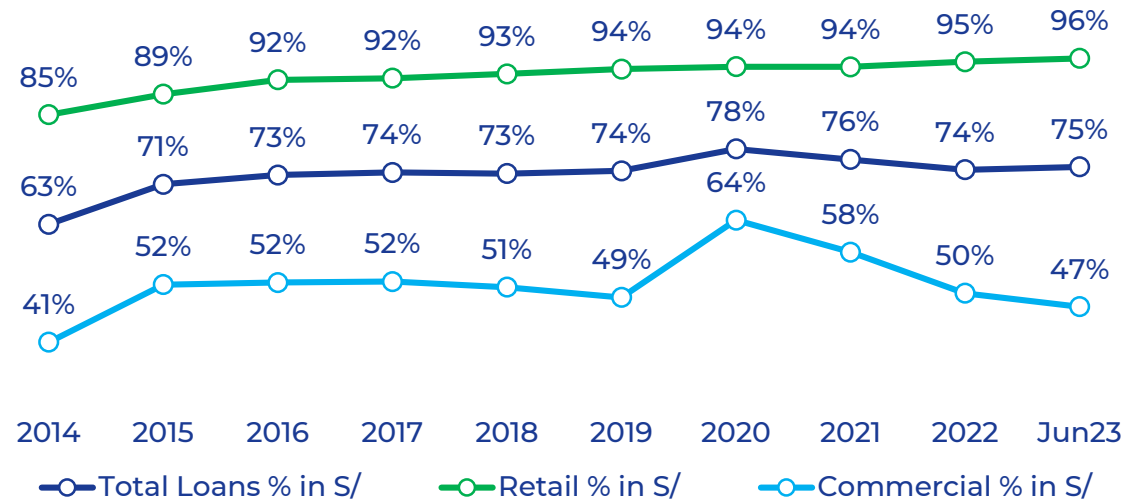


### Small & Micro

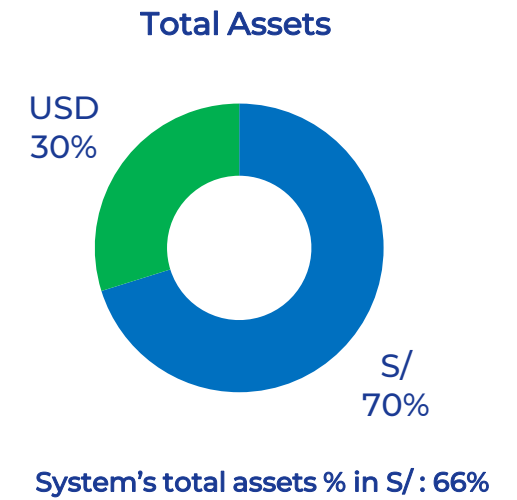
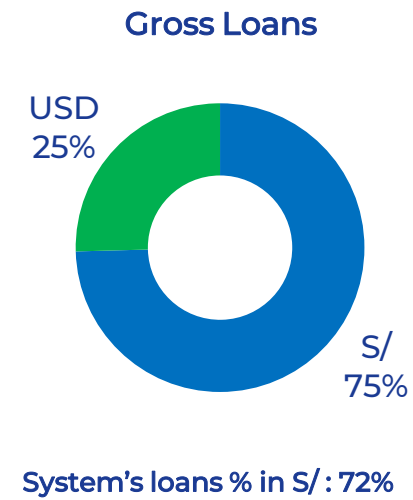


# Manageable dollarization levels

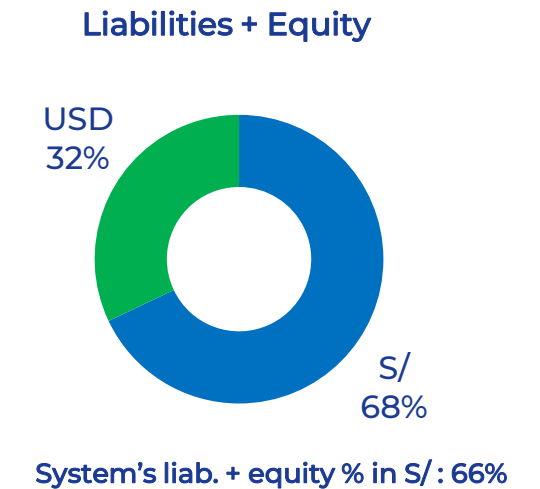
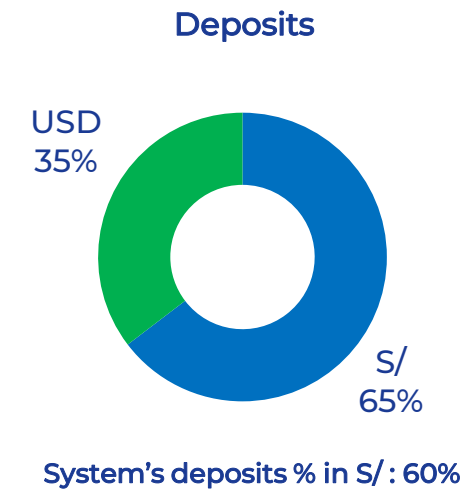
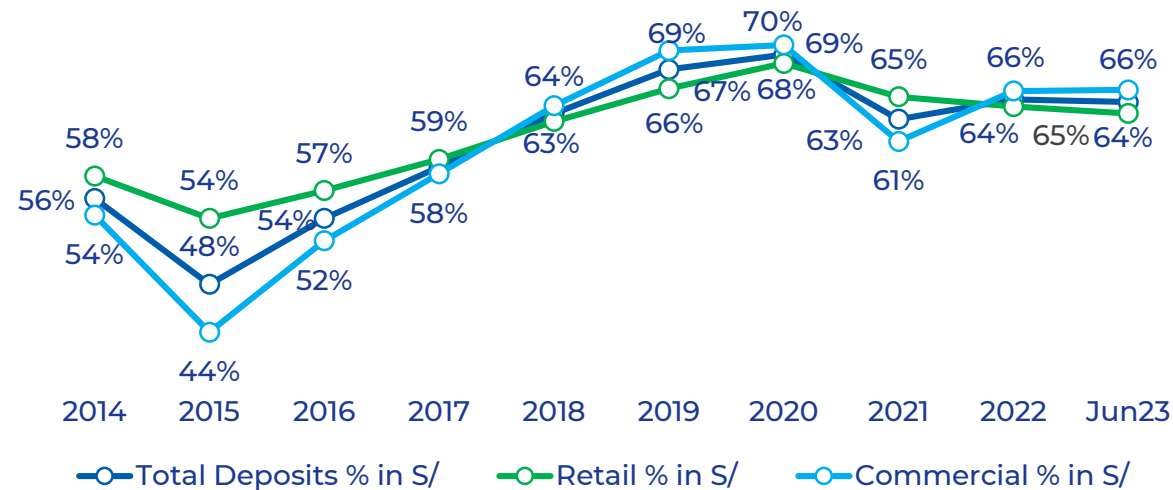
Gross Loans by segment & percentage in S/



Currency mix Jun23

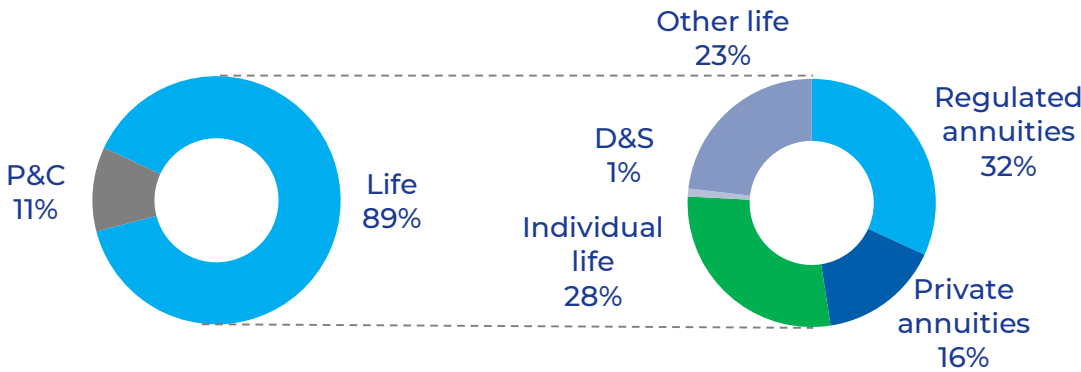


Deposits by segment & percentage in S/



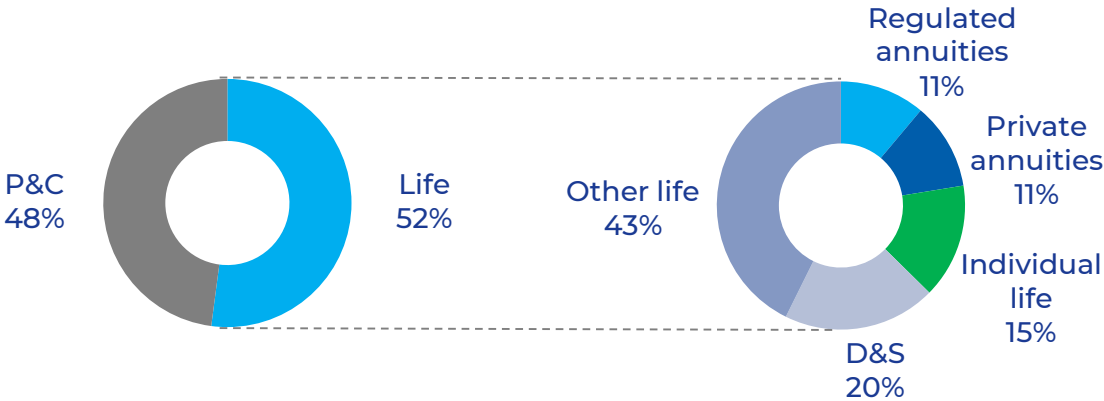
# Key player in Peru's life insurance business

Strategic focus on life insurance...  
(Insurance premiums and collections breakdown)

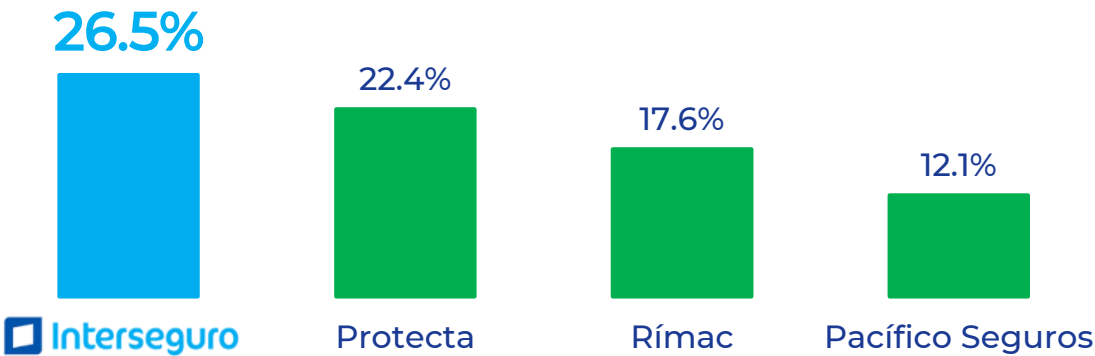


...when compared to the insurance system  
(Insurance premiums and collections breakdown)

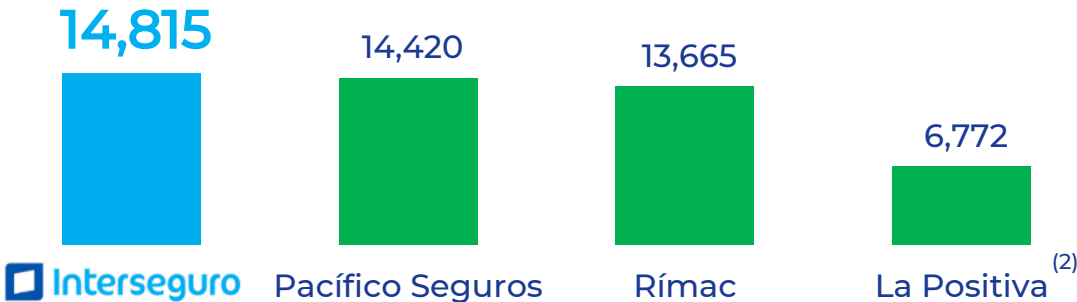
Insurance System



Market leader in annuities – Market share (%) <sup>(1)</sup>



Largest investment portfolio in Peruvian insurance system –  
Local GAAP (\$/ mn)

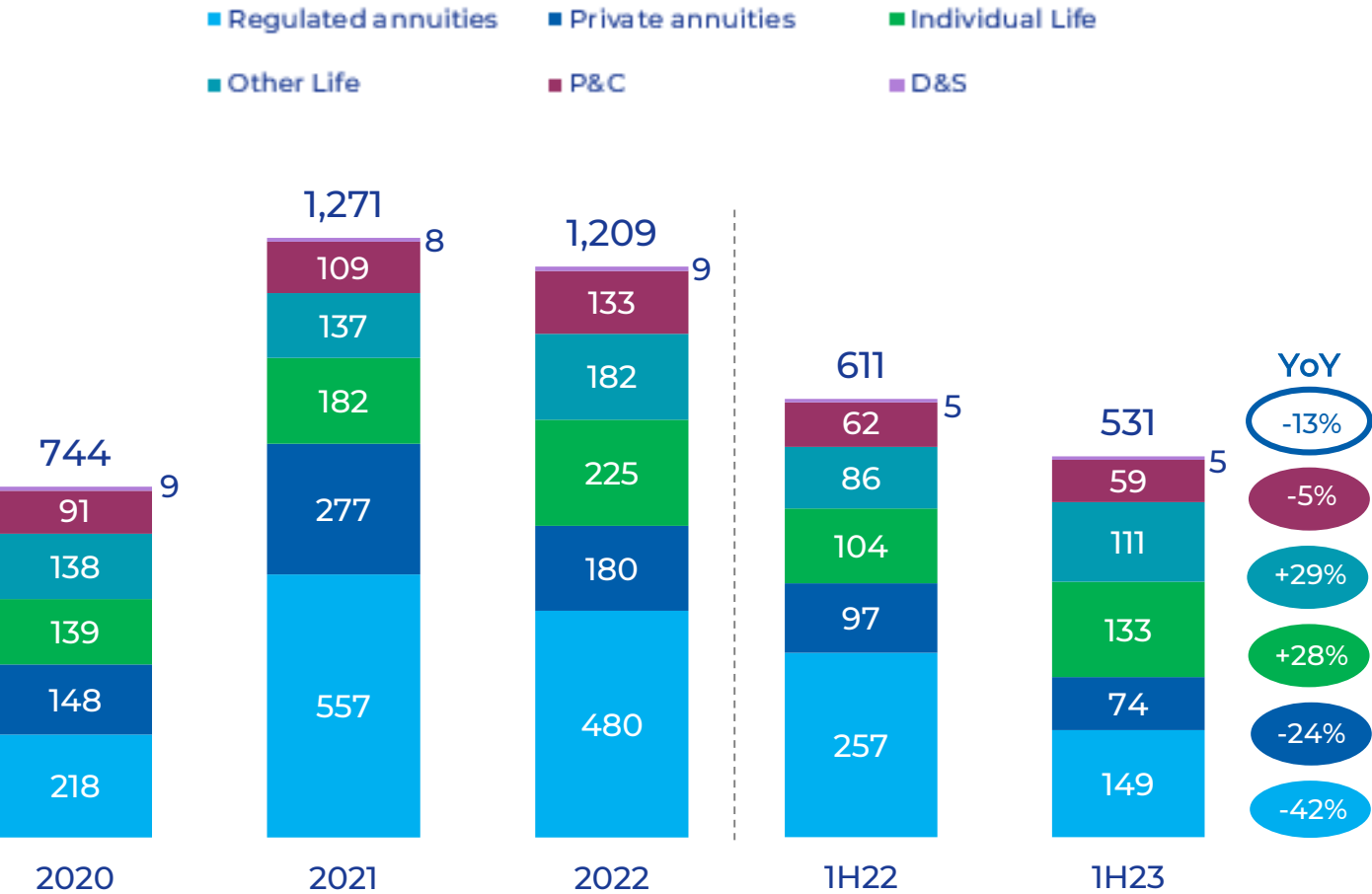


Source: Meler as of June, 2023  
1) Excluding private annuities  
2) Consolidates La Positiva and La Positiva Vida

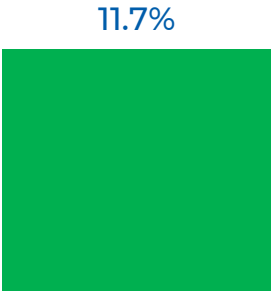
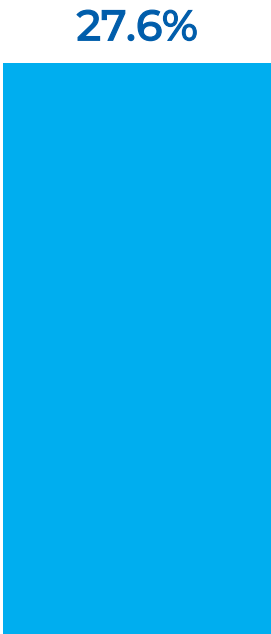
# Annuities market contraction offset by growth in life insurance

Strong performance in most products  
(Gross premiums and collections by business unit - S/ mn)

Outgrowing the industry with digital innovation  
(YoY growth in Individual Life premiums)

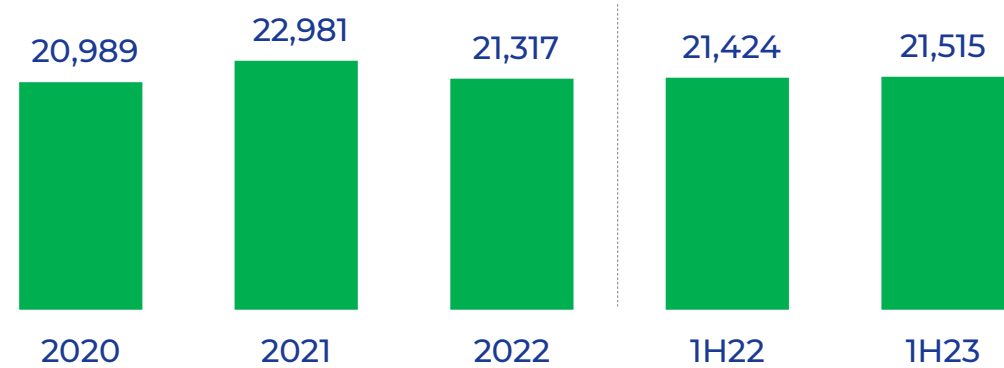


System

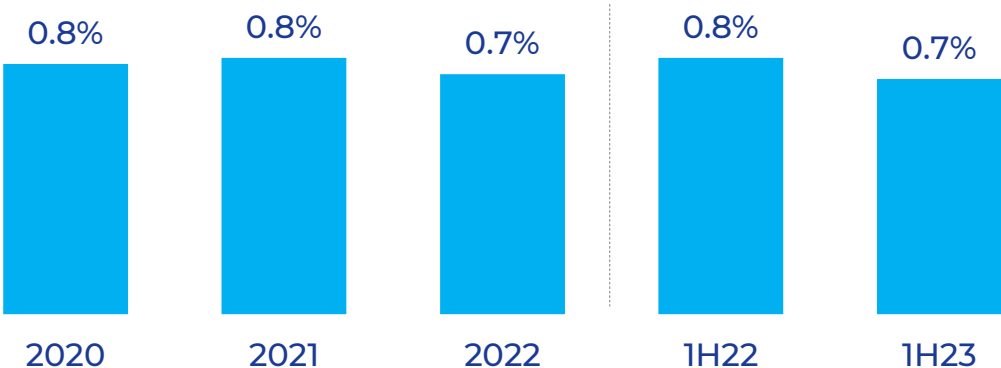


# Resilient wealth management business

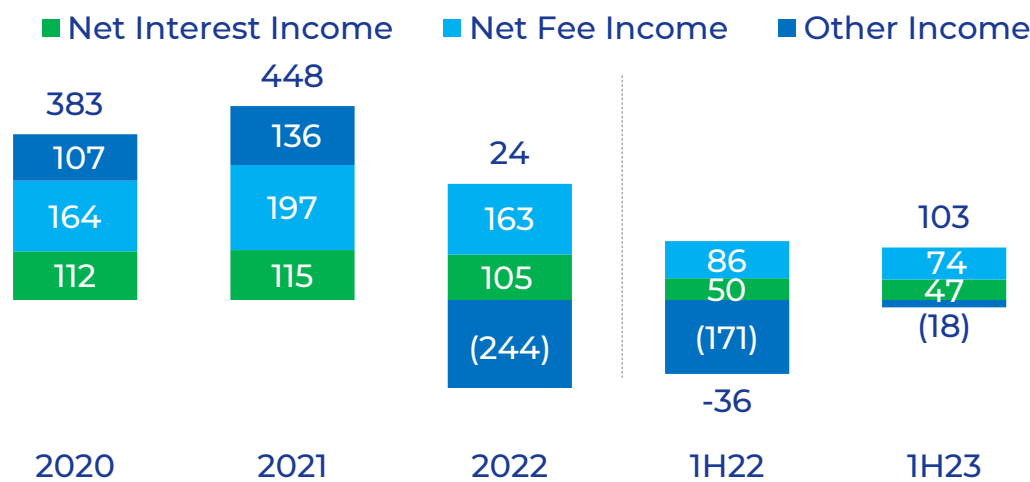
AUM growth – Inteligo Group AUM (\$/ mn)



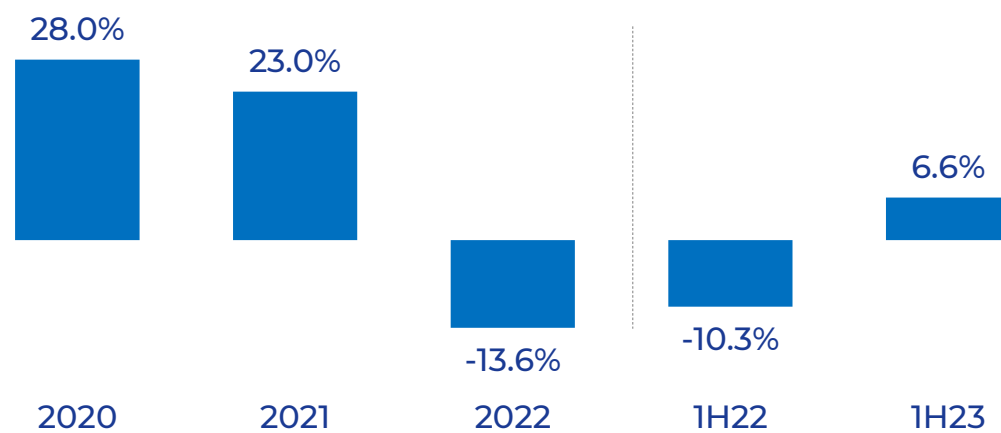
Fee origination – Fee/Avg. AUM (%)



Diversified revenue generation (\$/ mn)



Recovering profitability – ROE (%)





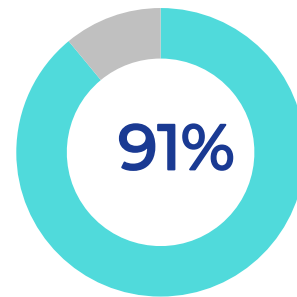
# Izipay, pillar for building our payments ecosystem

Payments

## Our business lines and main clients



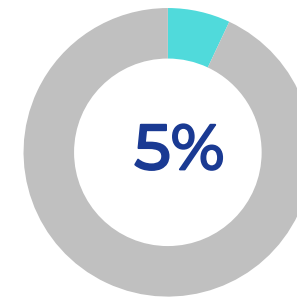
### Payments acquirer



Fee income share 1H23



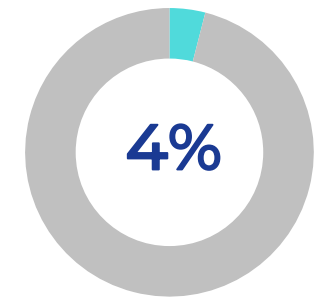
### Correspondent banking



Fee income share 1H23



### Credit cards processor



Fee income share 1H23



# IFS income statement

<i>Income Statement (\$/ mm)</i>	2022	1H22	1H23	% chg 1H23/1H22
Interest and similar income	5,871.3	2,640.2	3,466.4	31.3%
Interest and similar expenses	(1,661.7)	(663.4)	(1,212.5)	82.8%
<b>= Net interest and similar income</b>	<b>4,209.6</b>	<b>1,976.8</b>	<b>2,253.9</b>	<b>14.0%</b>
Impairment loss on loans, net of recoveries	(830.6)	(342.9)	(784.4)	n.m.
Recovery (loss) due to impairment of financial investments	(12.8)	2.4	(12.1)	n.m.
<b>= Net interest and similar income after impairment loss</b>	<b>3,366.3</b>	<b>1,636.3</b>	<b>1,457.4</b>	<b>(10.9%)</b>
Fee income from financial, net	1,137.4	497.8	600.2	20.6%
Other income	542.4	99.1	228.1	n.m.
Insurance results	(276.8)	(74.5)	(125.5)	68.4%
Other expenses	(2,627.1)	(1,223.3)	(1,370.4)	12.0%
<b>= Income before translation result and income tax</b>	<b>2,142.2</b>	<b>935.3</b>	<b>789.8</b>	<b>(15.6%)</b>
Translation result	(25.5)	(15.4)	15.6	n.m.
Income tax	(462.5)	(216.8)	(207.5)	(4.3%)
<b>Net profit for the period</b>	<b>1,654.2</b>	<b>703.1</b>	<b>598.0</b>	<b>(15.0%)</b>
<b>Attributable to:</b>				
IFS' shareholders	1,644.1	698.3	594.1	(14.9%)
Non-controlling interest	10.1	4.8	3.9	(18.8%)

# IFS balance sheet

<i>Balance Sheet (\$/ mm)</i>	2022	1H22	1H23	% chg 1H23/1H22
Cash and due from banks	13,193.4	12,304.0	11,159.1	(9.3%)
Inter-bank funds	296.1	200.0	0.0	(100.0%)
Financial investments	22,787.6	23,594.4	25,561.1	8.3%
Loans, net of unearned interest	47,530.9	46,024.9	48,399.9	5.2%
Impairment allowance for loans	(2,027.9)	(2,044.5)	(2,173.8)	6.3%
Investment property	1,287.7	1,280.3	1,254.3	(2.0%)
Property, furniture and equipment, net	791.4	843.6	782.0	(7.3%)
Intangibles and goodwill, net	1,633.2	1,293.3	1,631.6	26.2%
Other assets <sup>(1)</sup>	1,986.1	2,227.9	1,723.4	(22.6%)
<b>Total assets</b>	<b>87,478.6</b>	<b>85,723.8</b>	<b>88,337.6</b>	<b>3.0%</b>
<b>Liabilities and equity</b>				
Deposits and obligations	48,530.7	47,277.7	48,734.6	3.1%
Inter-bank funds	30.0	0.0	401.3	n.m.
Due to banks and correspondents	7,100.6	8,062.2	9,083.6	12.7%
Bonds, notes and other obligations	7,906.3	7,905.4	5,620.8	(28.9%)
Insurance contract liabilities	11,251.8	10,946.5	11,935.2	9.0%
Other liabilities <sup>(2)</sup>	3,256.9	3,080.9	3,171.0	2.9%
<b>Total liabilities</b>	<b>78,076.4</b>	<b>77,272.7</b>	<b>78,946.4</b>	<b>2.2%</b>
<b>Equity, net</b>				
Equity attributable to IFS' shareholders	9,348.5	8,403.0	9,336.8	11.1%
Non-controlling interest	53.7	48.1	54.4	13.1%
<b>Total equity, net</b>	<b>9,402.3</b>	<b>8,451.1</b>	<b>9,391.1</b>	<b>11.1%</b>
<b>Total liabilities and equity net</b>	<b>87,478.6</b>	<b>85,723.8</b>	<b>88,337.6</b>	<b>3.0%</b>

Source: Company information as of June 2023

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

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

# 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.

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**Intercorp**

Financial Services