

Earnings Presentation

2Q22 Results



Intercorp

Financial Services

Important disclosure

Acquisition of Procesos de Medios de Pago S.A. and Subsidiary (Izipay)

In April 2022, IFS acquired 50 percent of the capital stock of Procesos de Medios de Pago S.A. and its subsidiary Izipay S.A.C. (henceforth “Izipay Group”, “Izipay” or “acquired entities”). The amount paid for the transaction was US\$83,775,000 (equivalent to approximately S/312,647,000). After this acquisition, IFS holds, directly and indirectly, 100 percent of the capital stock issued by Izipay. Before this transaction, IFS through its subsidiary Interbank, held indirectly 50 percent of the capital stock of Izipay.

This acquisition will be recorded following the guidelines and timelines set by IFRS 3 “Business Combinations” for an acquisition achieved in stages. According to said IFRS, assets and liabilities of acquired entities must be recorded at their fair value estimated at the acquisition date, including the identified intangible assets not recorded in the financial statements of the acquired entities.

As of the date of this report, the Company is under the process of determining the fair values of the acquired assets and liabilities, as well as of the intangibles not recognized by Izipay with the purpose of completing the corresponding accounting records.

For further information, please see Note 1 (c) to our interim consolidated financial statements as of June 30, 2022 (unaudited), December 31, 2021 (audited) and for the six-month periods ended June 30, 2022 and 2021 (unaudited).

1

Financial
highlights

2

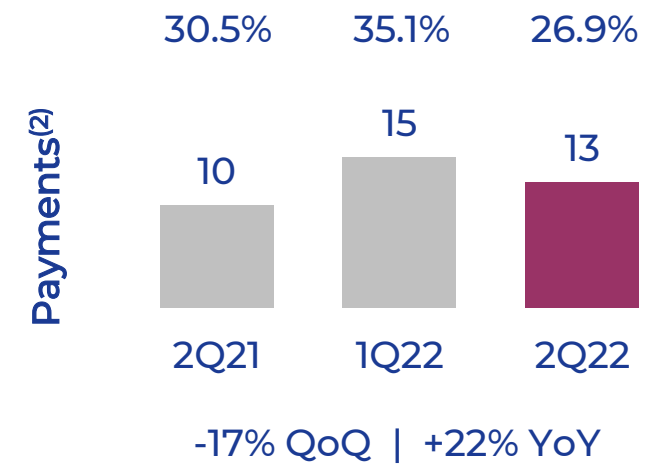
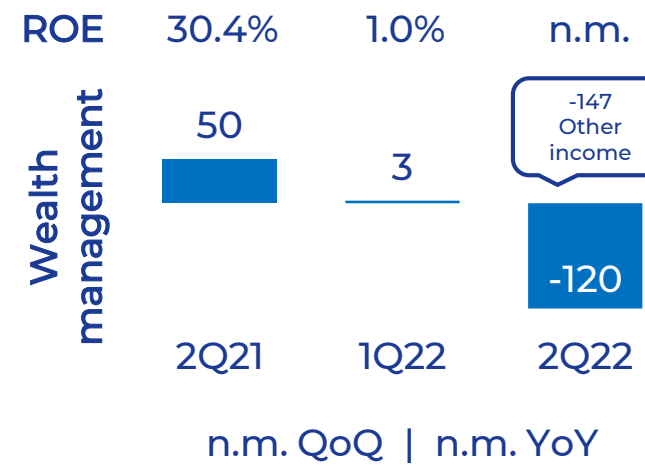
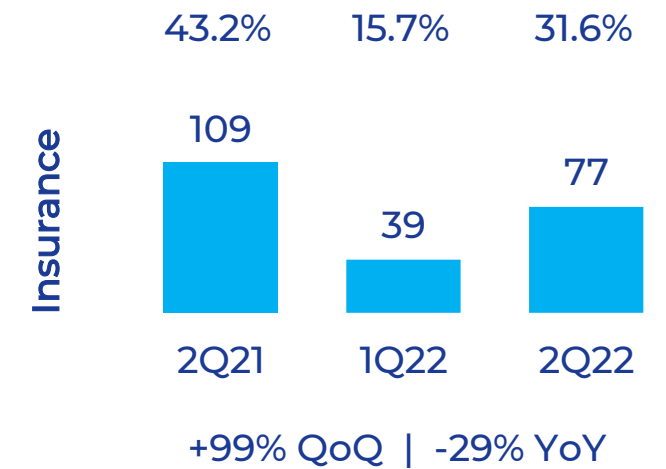
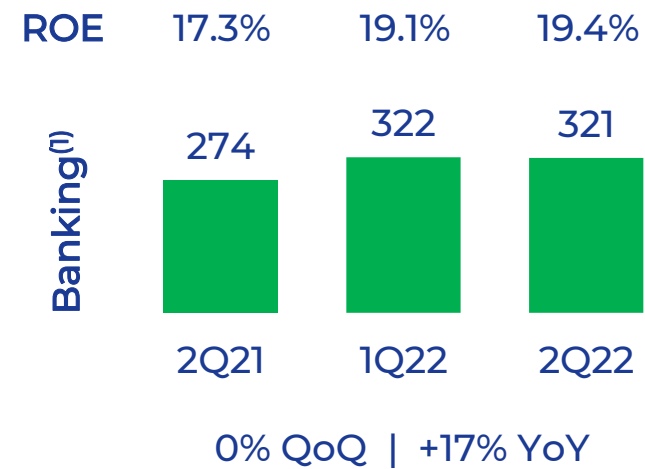
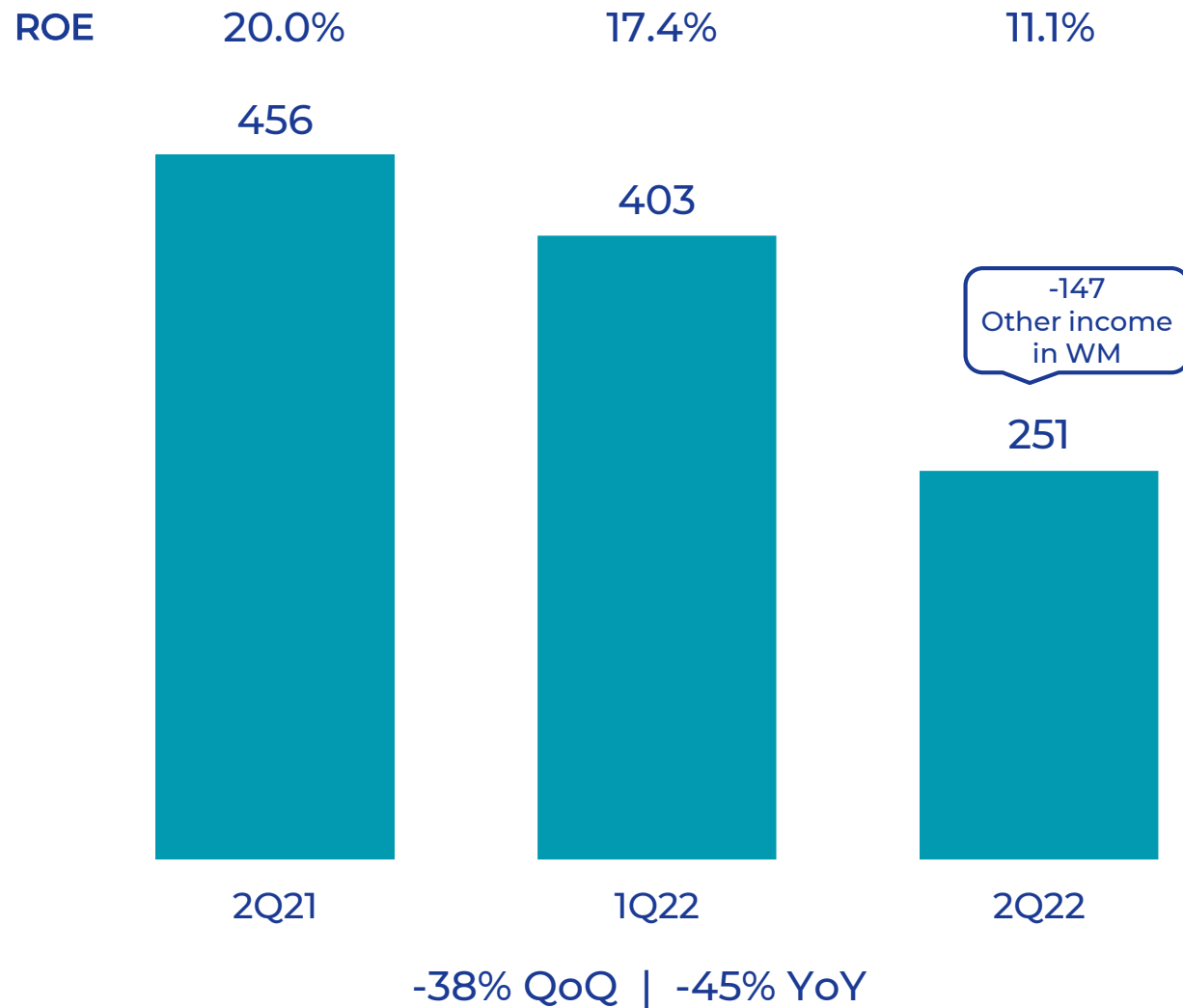
Key
messages

3

Results by segment

Strong results in banking, insurance and payments. Negative impact in WM...

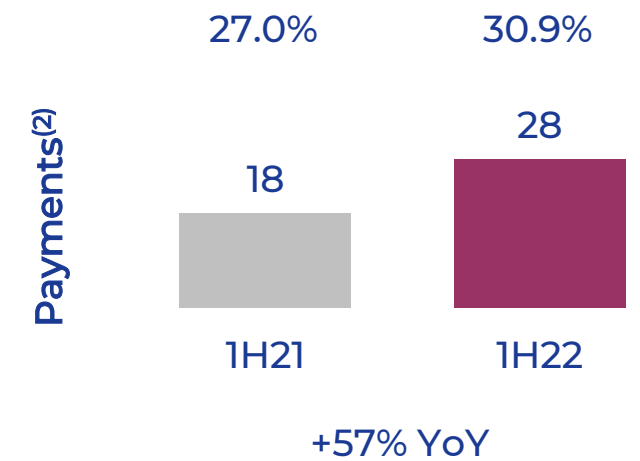
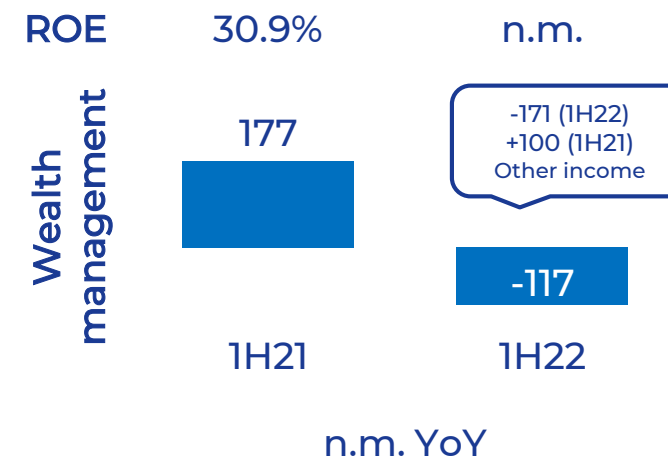
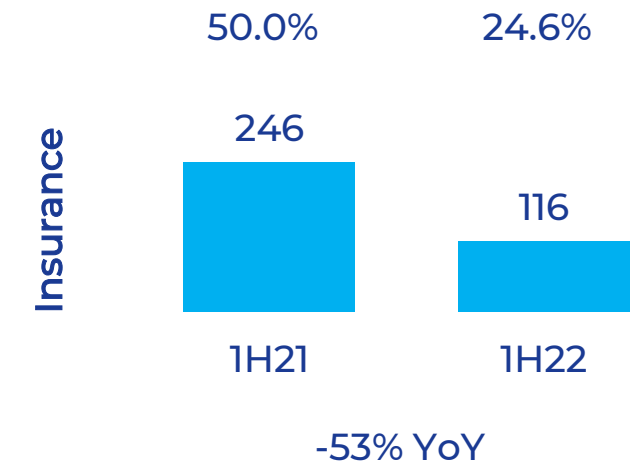
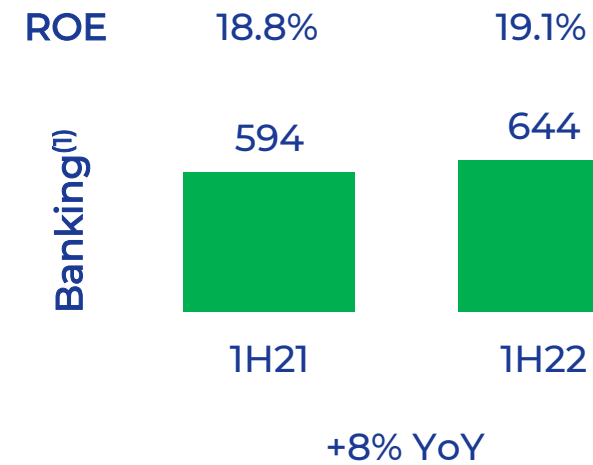
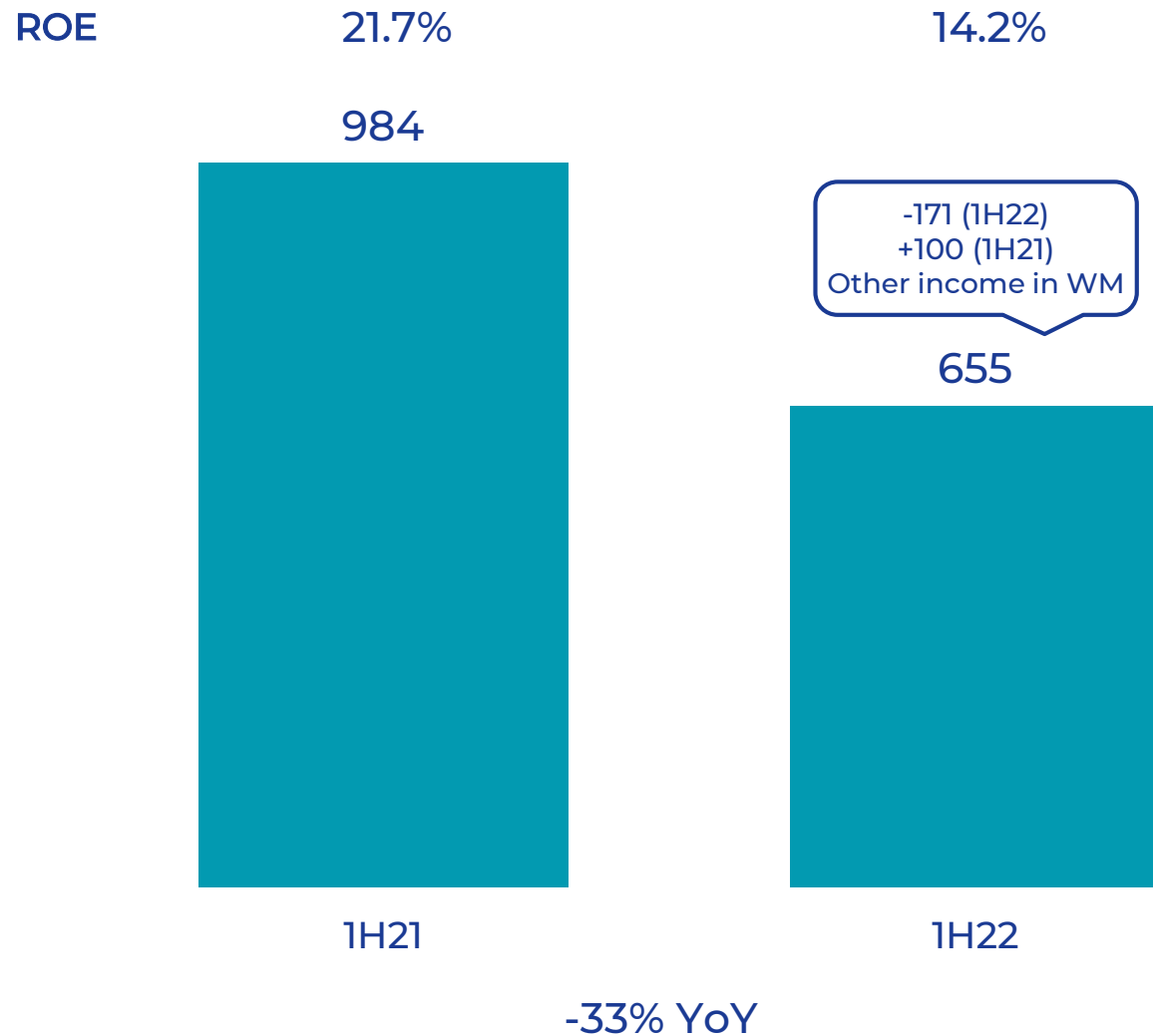
IFS net profit (\$/ mn)



1) Includes participation in Payments
 2) Proforma for 2Q21 and 1Q22. Please see slide 1 for important disclosure

... affecting IFS' 1H22 profitability

IFS net profit (\$/ mn)



1) Includes participation in Payments
 2) Proforma for 2Q21 and 1Q22. Please see slide 1 for important disclosure

Highlights

IFS

Strong results in banking, insurance and payments. Negative impact in wealth management

- Sustained revenues with important NIM expansion
- Stable C/I ratio in banking, IFS' C/I ratio impacted by wealth management
- Solid capitalization levels
- Positive development in digital indicators in banking and insurance

Banking

Strong quarter in core banking activity

- Banking activity still strong, double-digit growth in NII and fees
- Shift in loan mix and repricing of new loan disbursements boosts NIM, up to 4.9%
- Increasing levels of CoR in line with shift in loan mix, up to 1.8%
- ~20% growth in customer base, reaching 5 million

Insurance

Profits almost doubled QoQ driving ROE up to 31.6%

- NII grew 27% QoQ and 30% YoY
- Gains on investments drive ROIP up to 7.7%
- Contraction in annuities business during the quarter

Wealth mgmt

Results affected by negative impact on investment portfolio

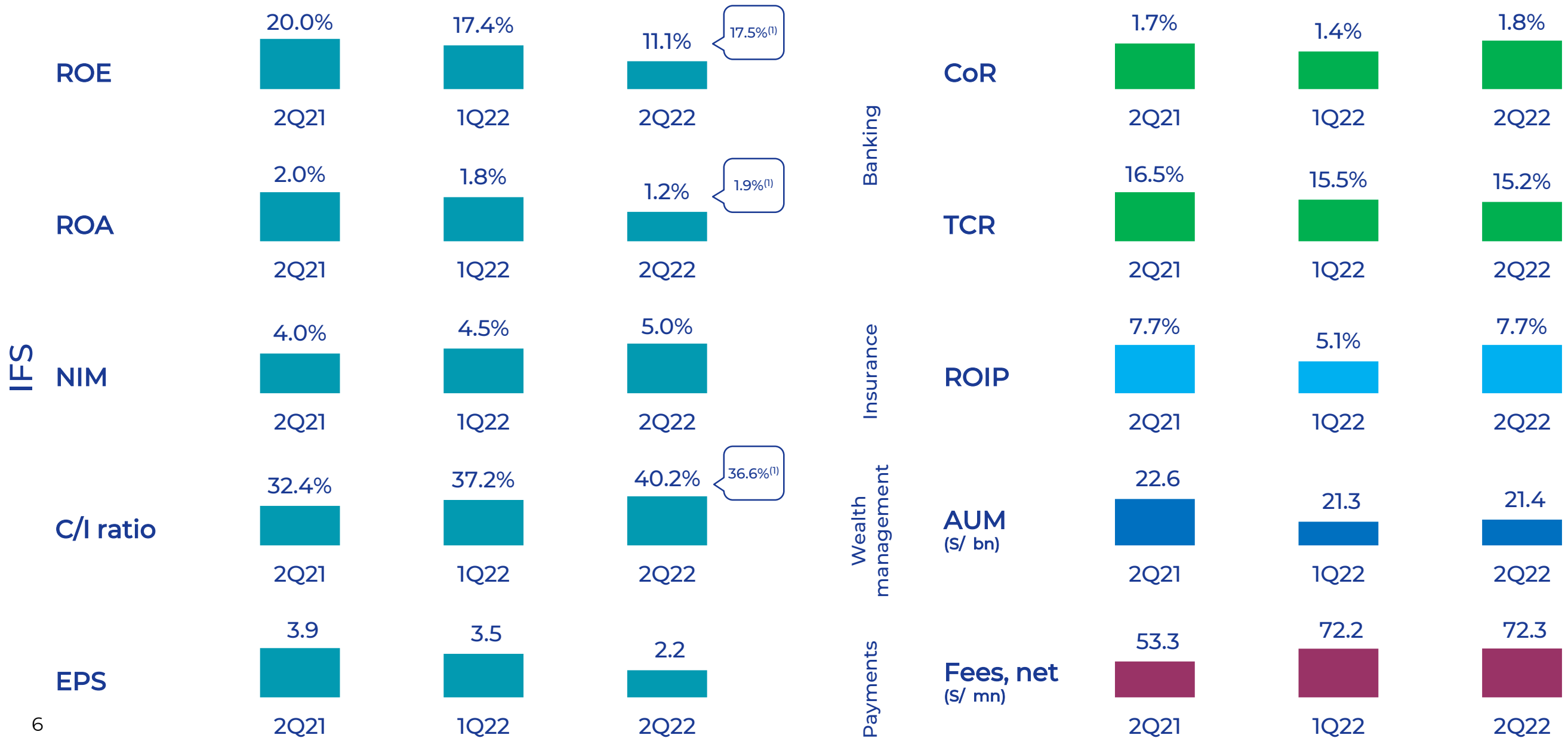
- Investment income still affected by market trends
- Fees from financial services grew 9% QoQ
- Slight quarterly growth in AUM and loans

Payments

Izipay, pillar for building our payments ecosystem

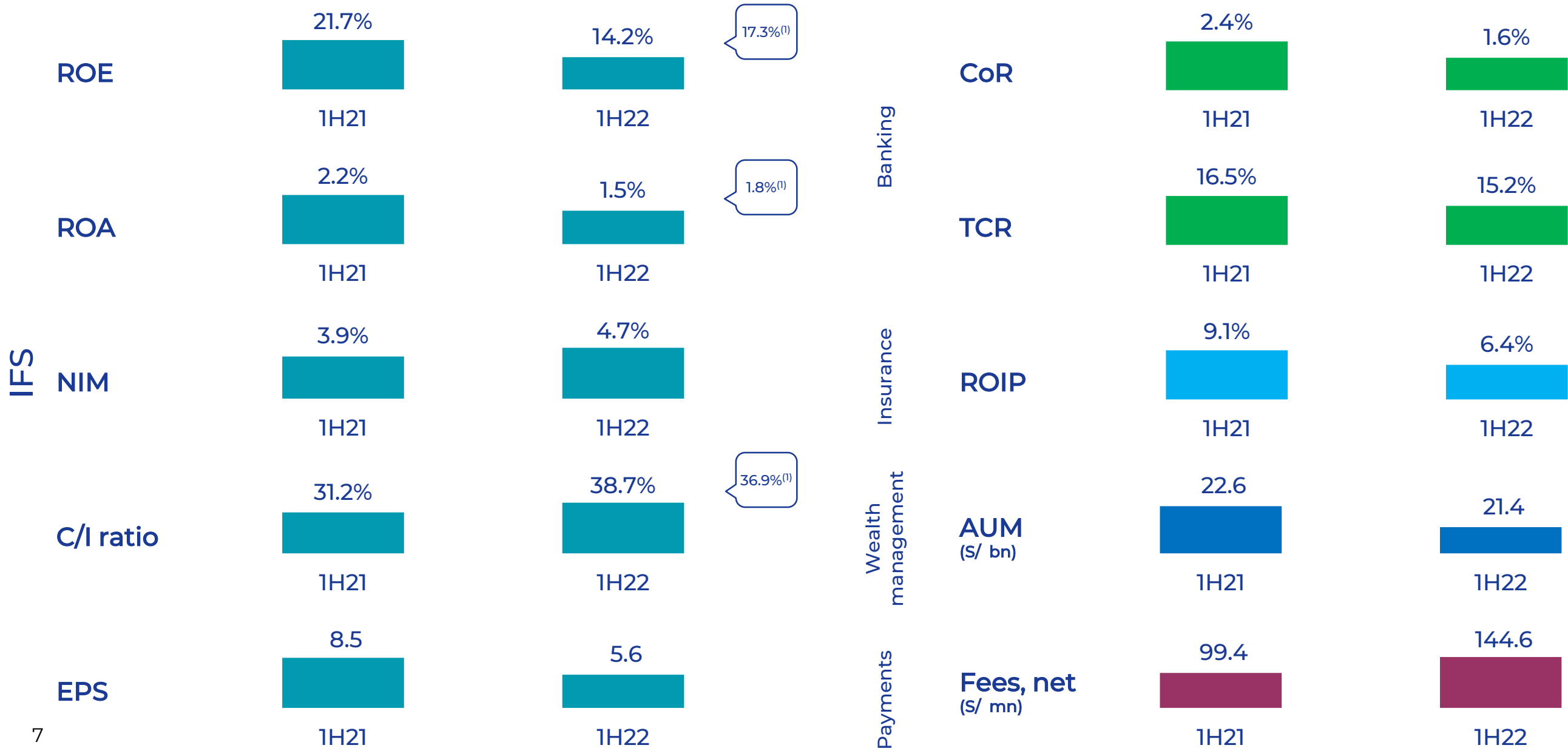
- Payments acquirer fees grew 10% QoQ and 75% YoY, representing 89% of total fees
- Strong growth in number of merchants and transactional volumes
- 27% ROE in 2Q22

IFS key indicators 2Q22



1) Excluding investment loss for \$/147 million in wealth management in 2Q22

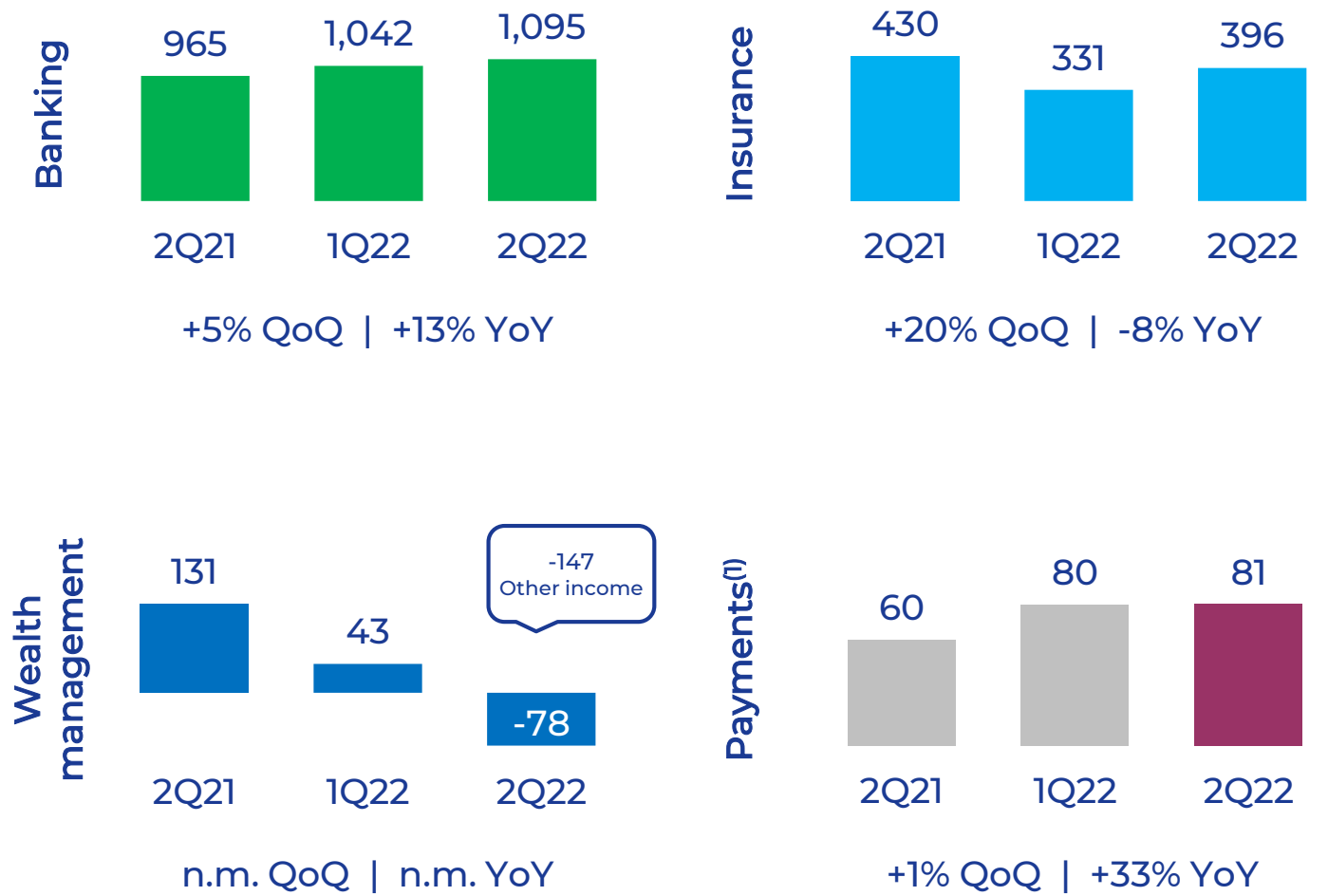
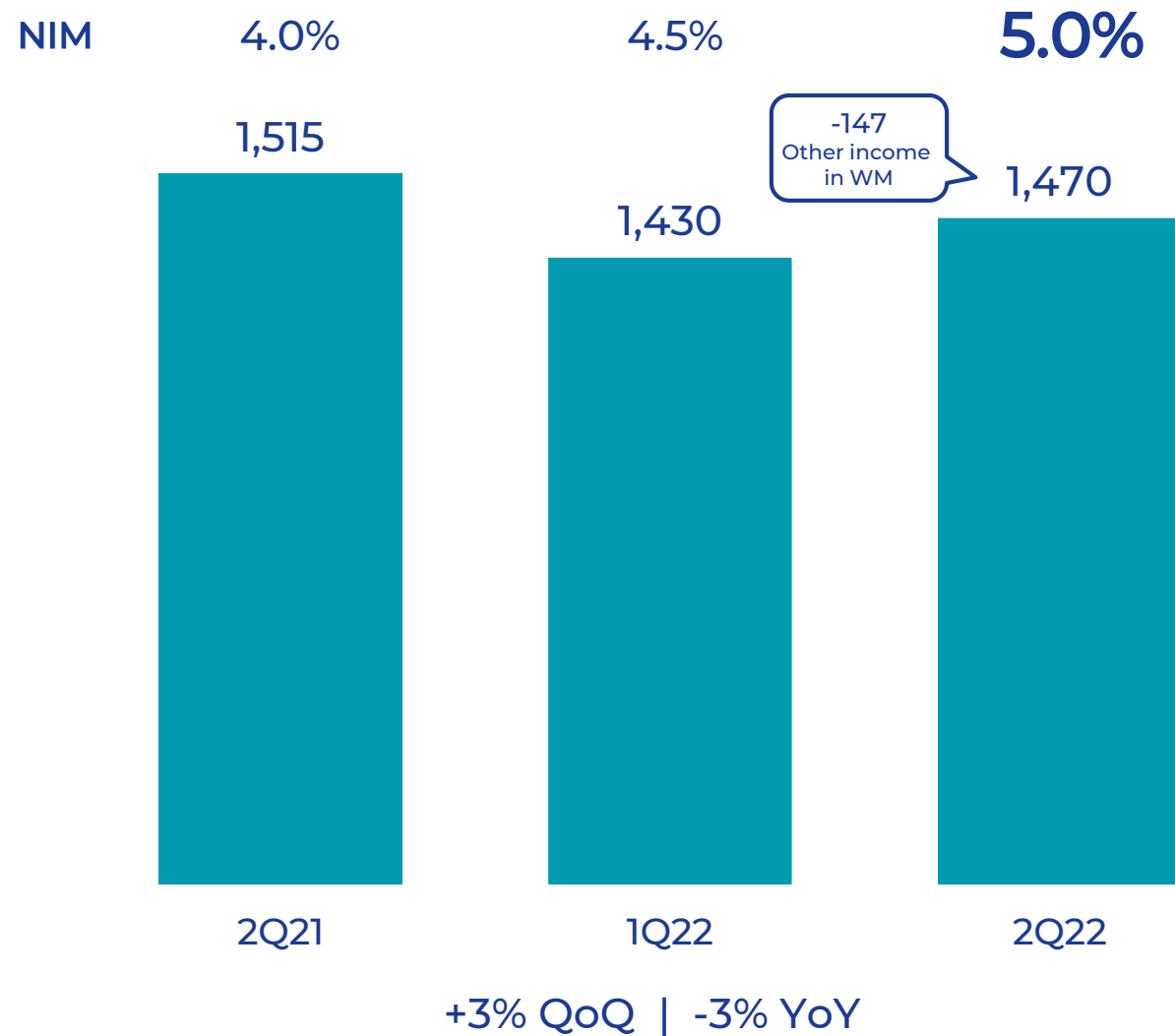
IFS key indicators 1H22



1) Excluding investment loss for S/147 million in wealth management in 2Q22

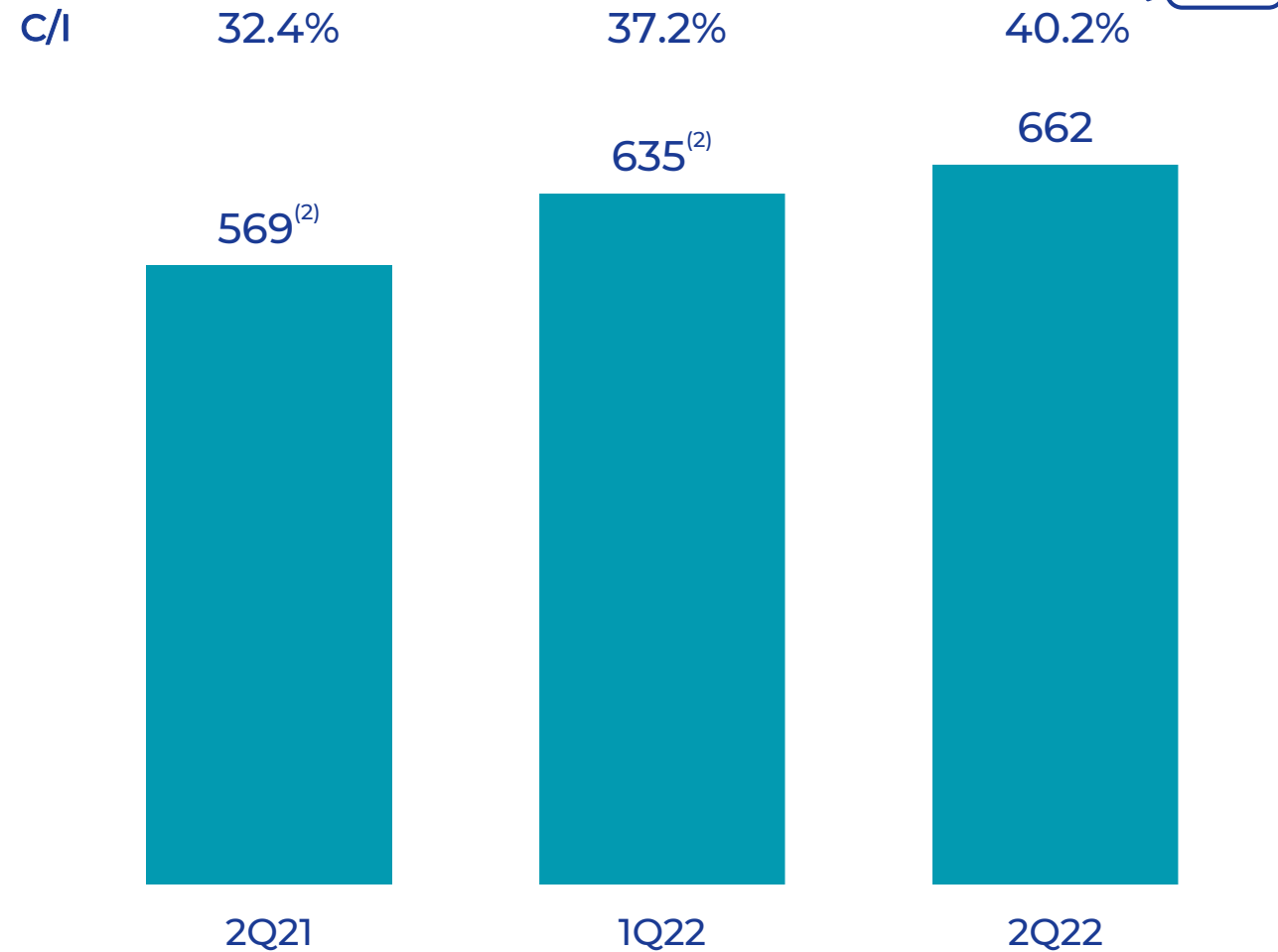
Sustained revenues with important NIM expansion

IFS revenues (S/ mn)

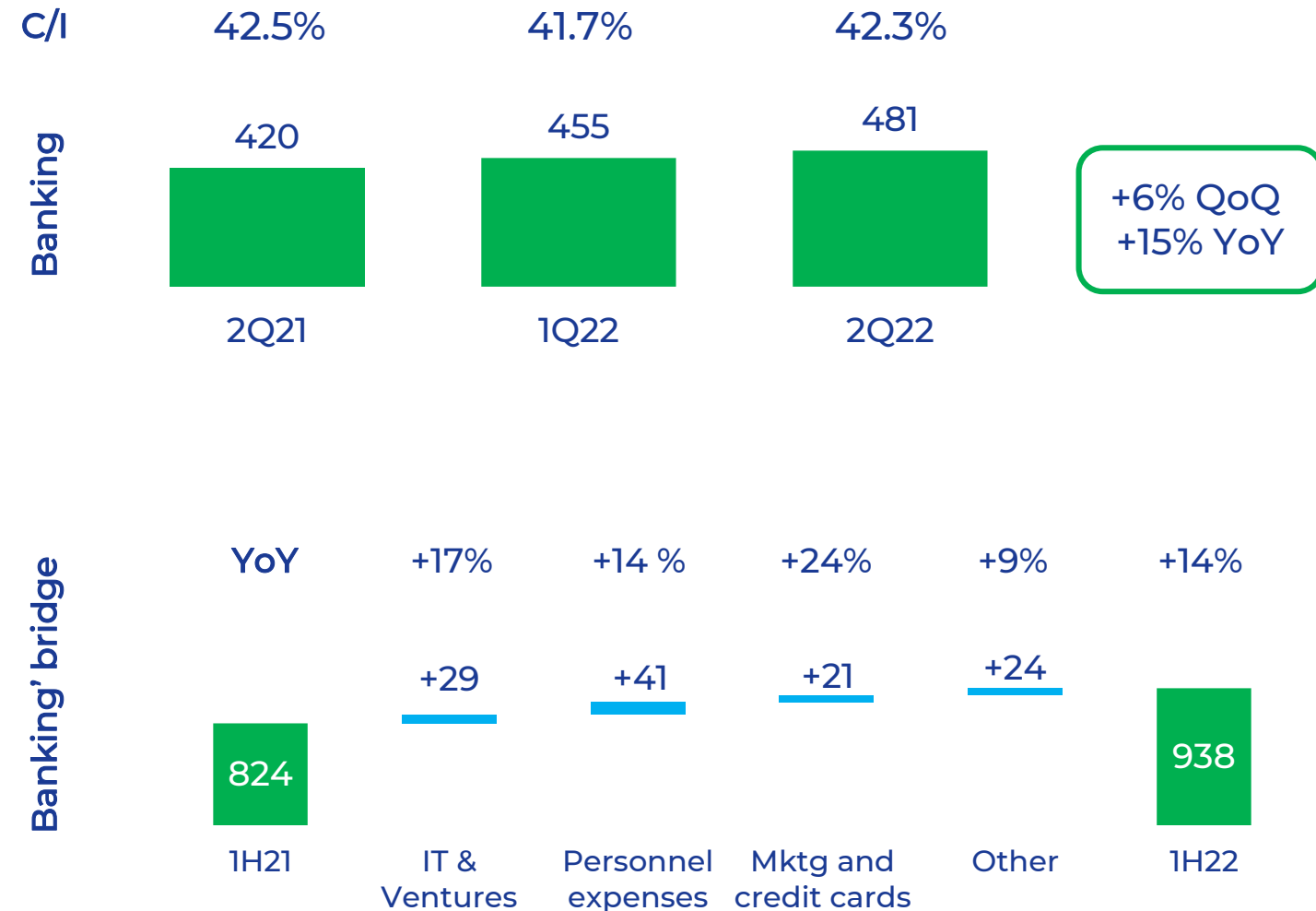


Stable C/I ratio in banking, IFS' C/I ratio impacted by wealth management

IFS expenses (\$/ mn)



+4% QoQ | +16% YoY



+6% QoQ
+15% YoY

1) Excluding investment loss for \$/147 million in wealth management in 2Q22
 2) Includes expenses attributed to Payments business for \$/43 million in 2Q21 and \$/54 million in 1Q22. Please see slide 1 for important disclosure

Solid capitalization levels

Banking System TCR

15.4% 15.1% 14.7%

16.5% 15.5% **15.2%**

9.0%
Reg.
min.

2Q21 1Q22 2Q22

TCR

Considering dividends distributed in Mar22

11.5% 10.9% **11.1%**

2Q21 1Q22 2Q22

CET1 ratio

Insurance

160.8% 152.2% **131.1%**
100.0%
Reg.
min.

2Q21 1Q22 2Q22

Solvency ratio

Wealth management

22.6% 26.3% **19.4%**
8.0%
Reg.
min.

2Q21 1Q22 2Q22

Capitalization ratio

1

Financial
highlights

2

Key
messages

3

Results by segment

Key messages

1 Challenging macro scenario

2 Investments results recovering in insurance but still impacted in wealth management

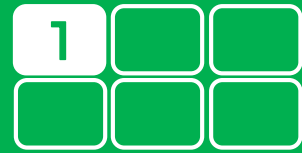
3 Strong quarter in core banking activity

4 Positive development in digital indicators

5 Our payments business

6 Developments on sustainability

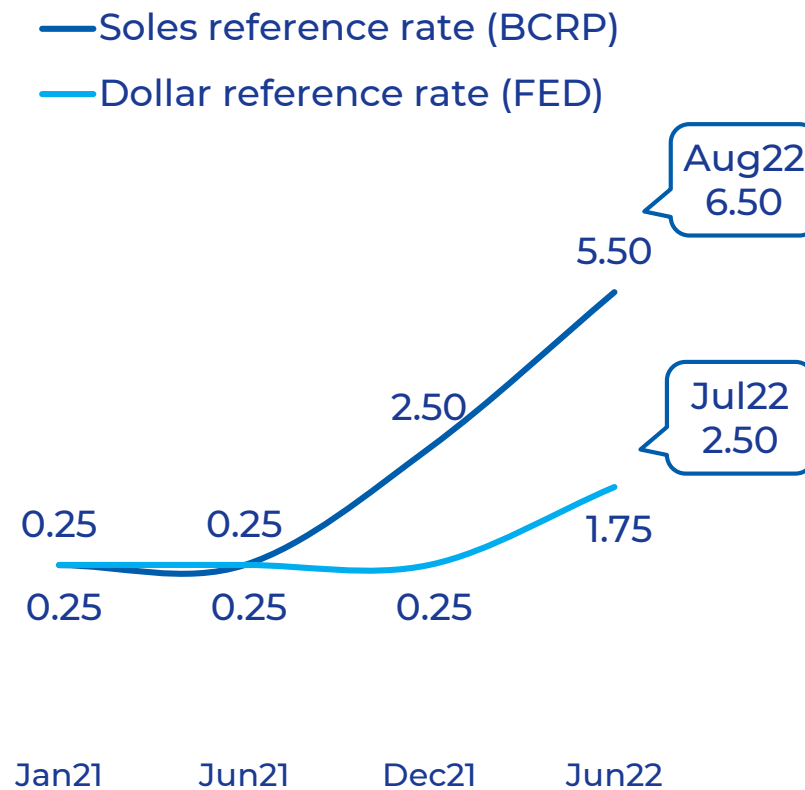
Challenging macro scenario



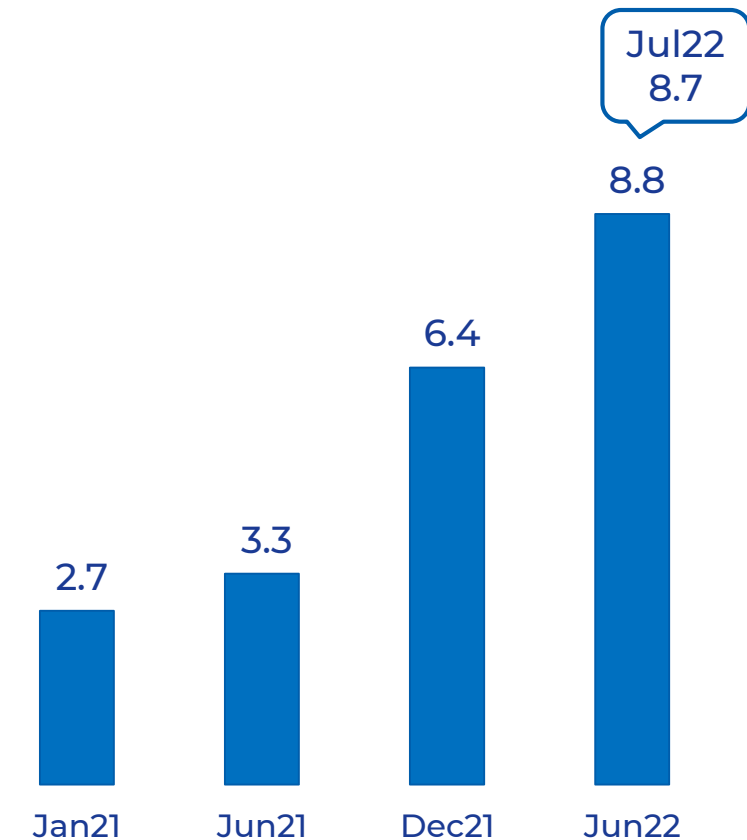
USD/PEN



Interest rates (%)



Inflation YoY (%)



Key messages

1 Challenging macro scenario

2 Investments results recovering in insurance but still impacted in wealth management

3 Strong quarter in core banking activity

4 Positive development in digital indicators

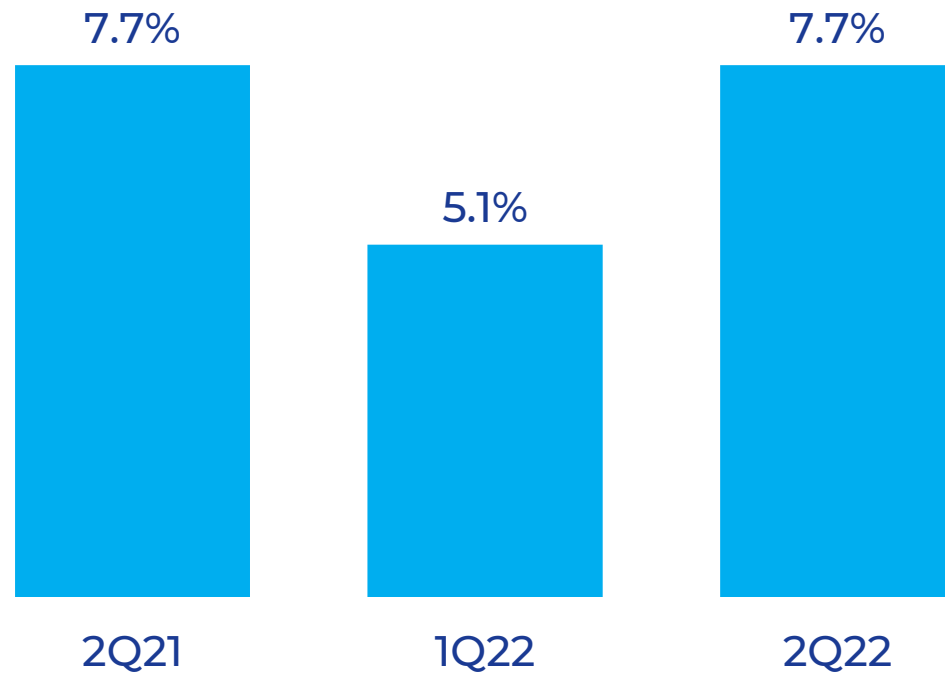
5 Our payments business

6 Developments on sustainability

Investments results recovering in insurance...

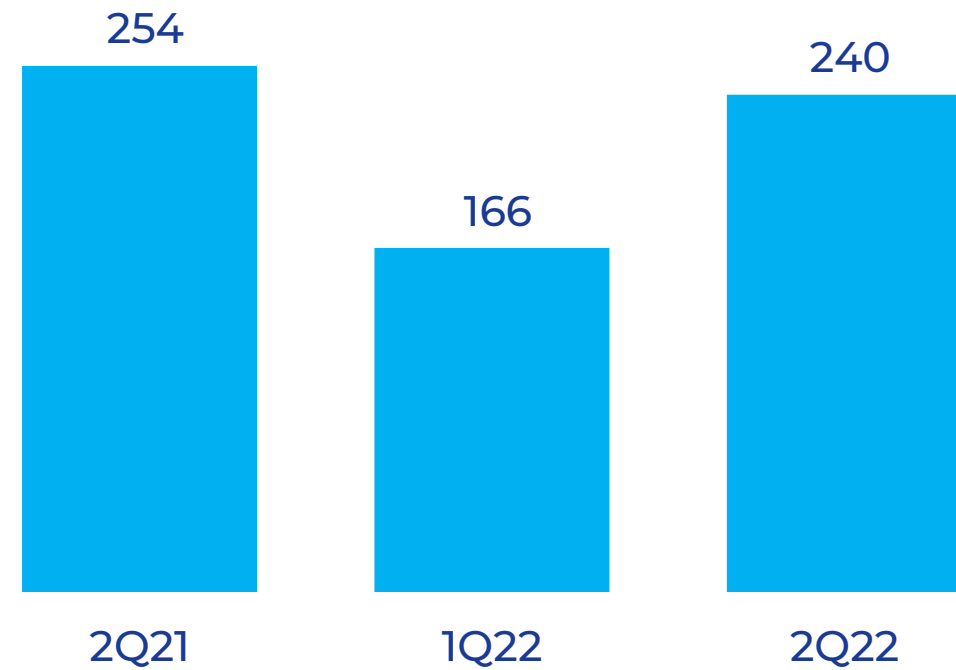


Insurance – ROIP (%)



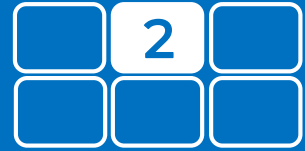
+260 bps QoQ | 0 bps YoY

Results from investments (\$/ mn)



+45% QoQ | -5% YoY

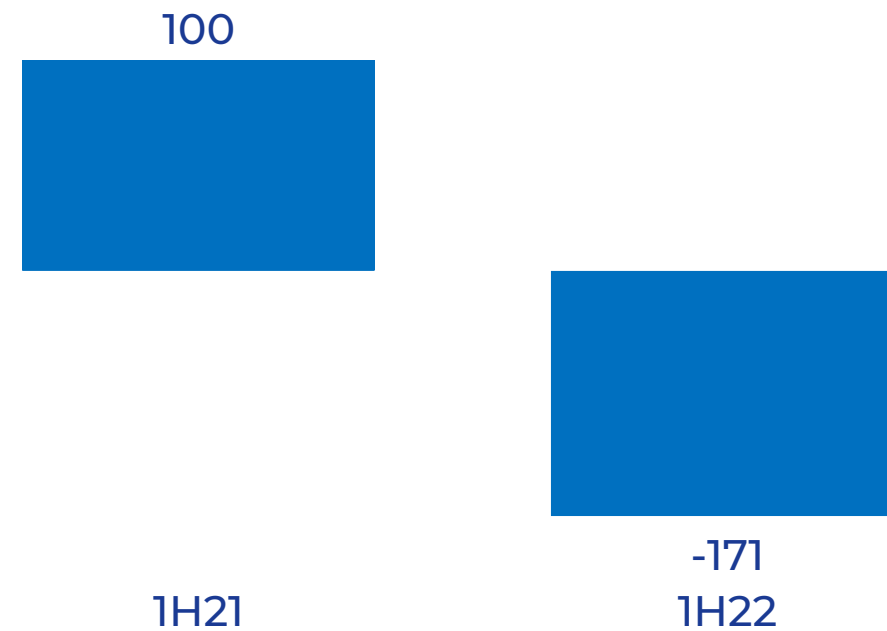
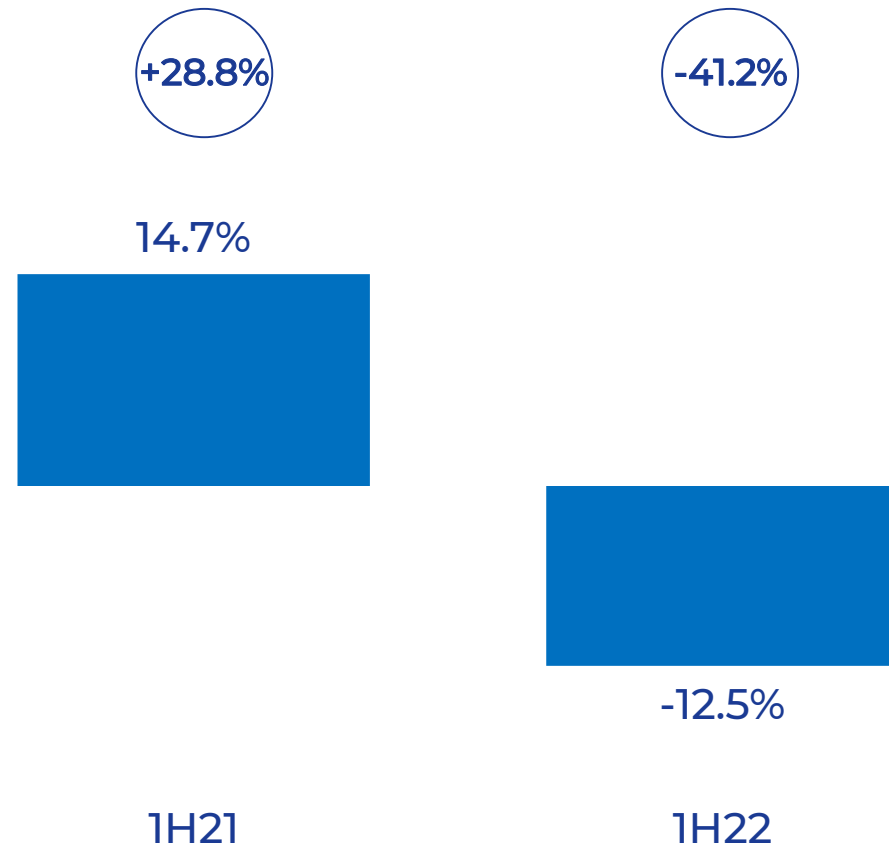
... but still impacted in wealth mgmt



Wealth mgmt – ROIP⁽¹⁾ (%)

Other income (S/ mn)

S&P 500 Index⁽¹⁾



n.m. YoY

n.m. YoY

1) Annualized returns

Key messages

1 Challenging macro scenario

2 Investments results recovering in insurance but still impacted in wealth management

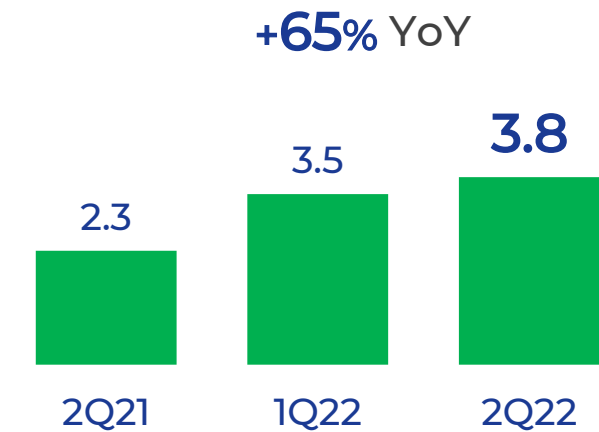
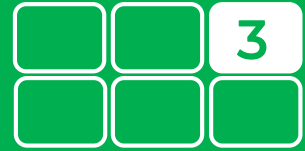
3 Strong quarter in core banking activity

4 Positive development in digital indicators

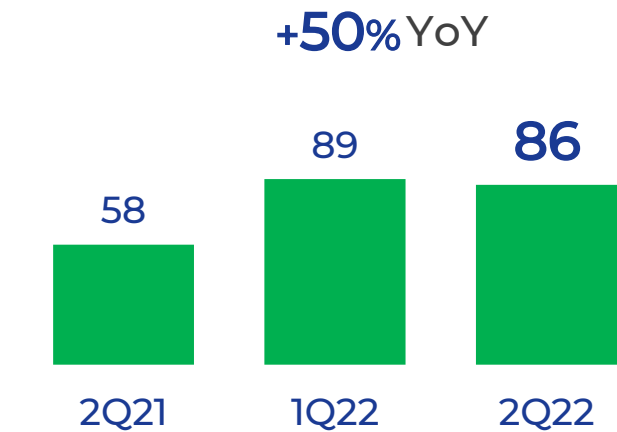
5 Our payments business

6 Developments on sustainability

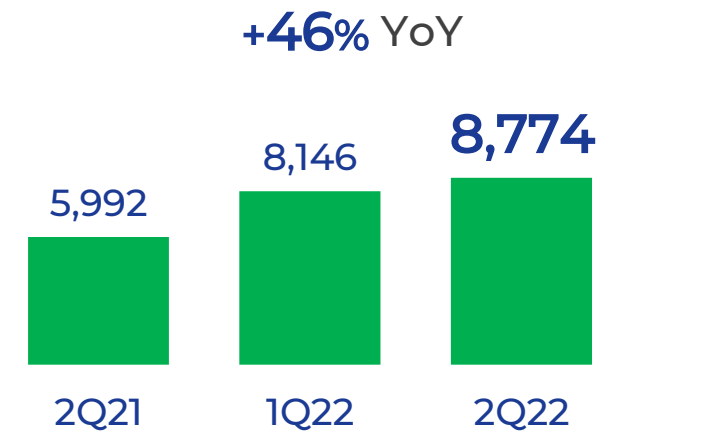
Banking activity still strong



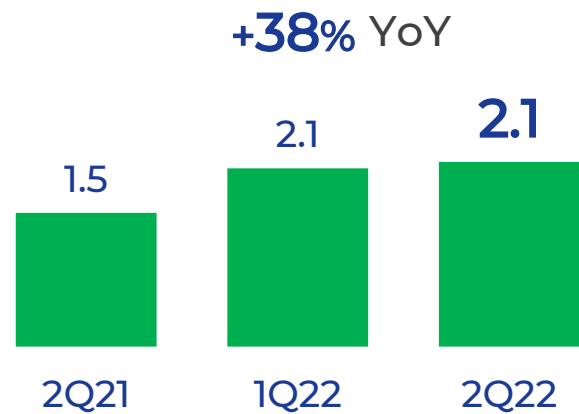
Credit cards turnover (S/ bn)



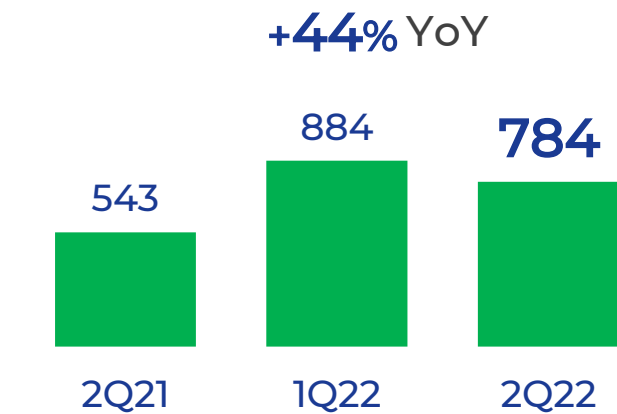
Credit cards sales (th units)



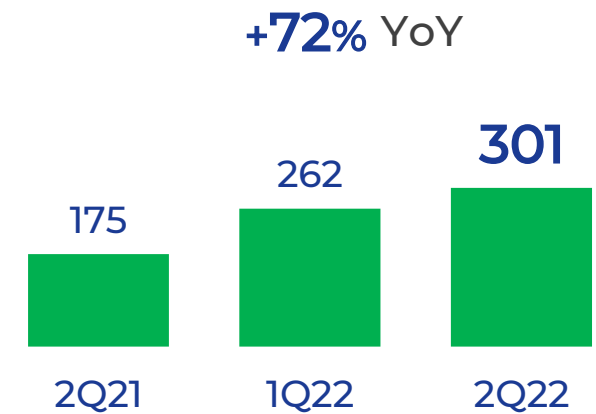
Credit cards & personal loans balances (S/ mn)



Debit cards turnover (S/ bn)

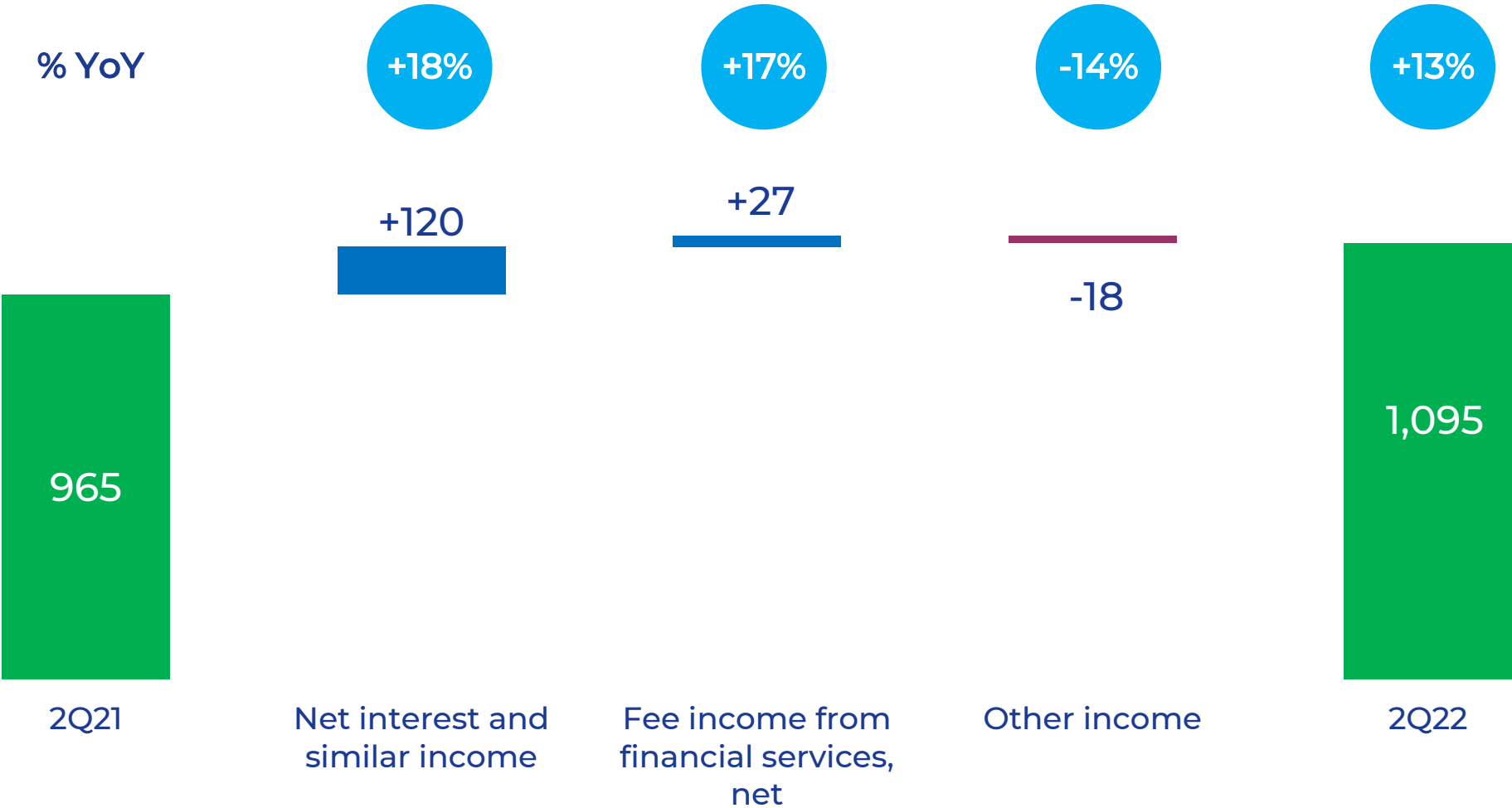
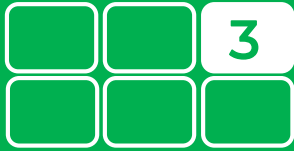


Personal loans disbursements (S/ mn)



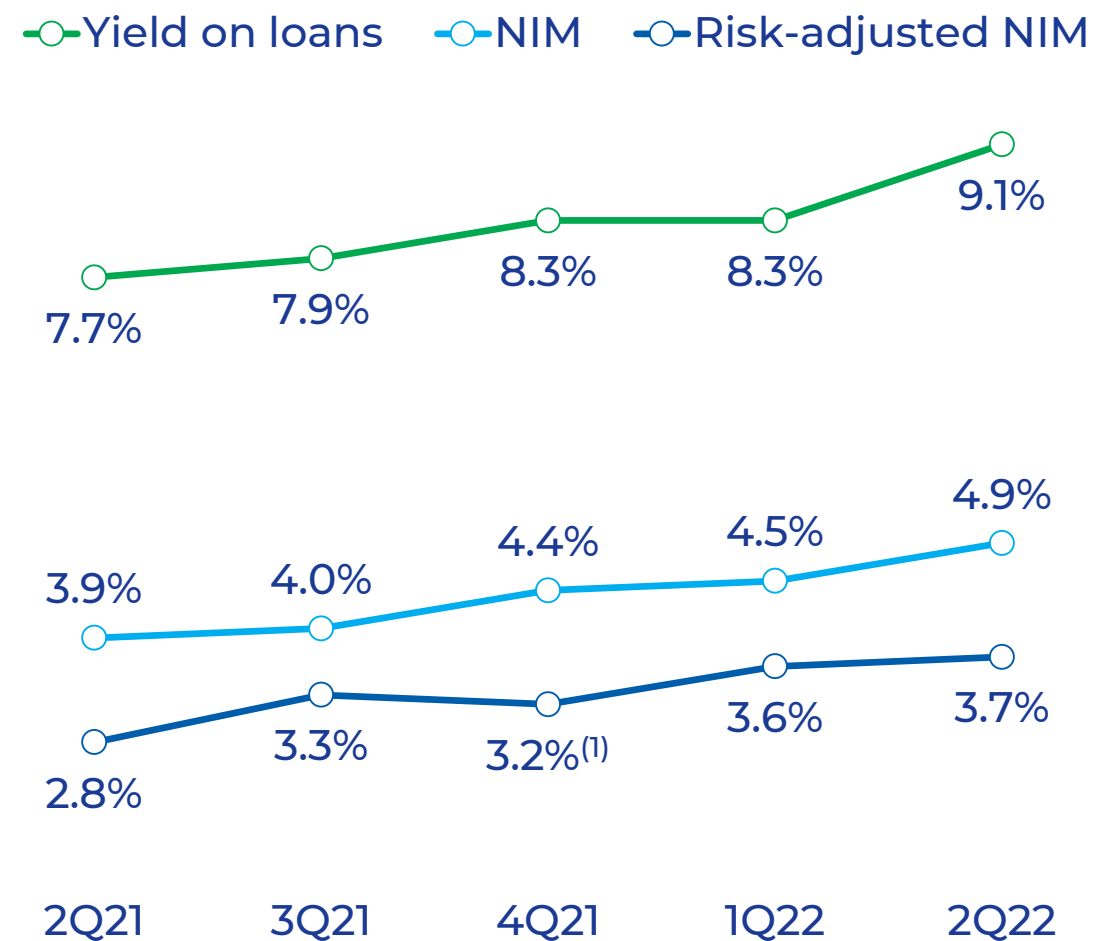
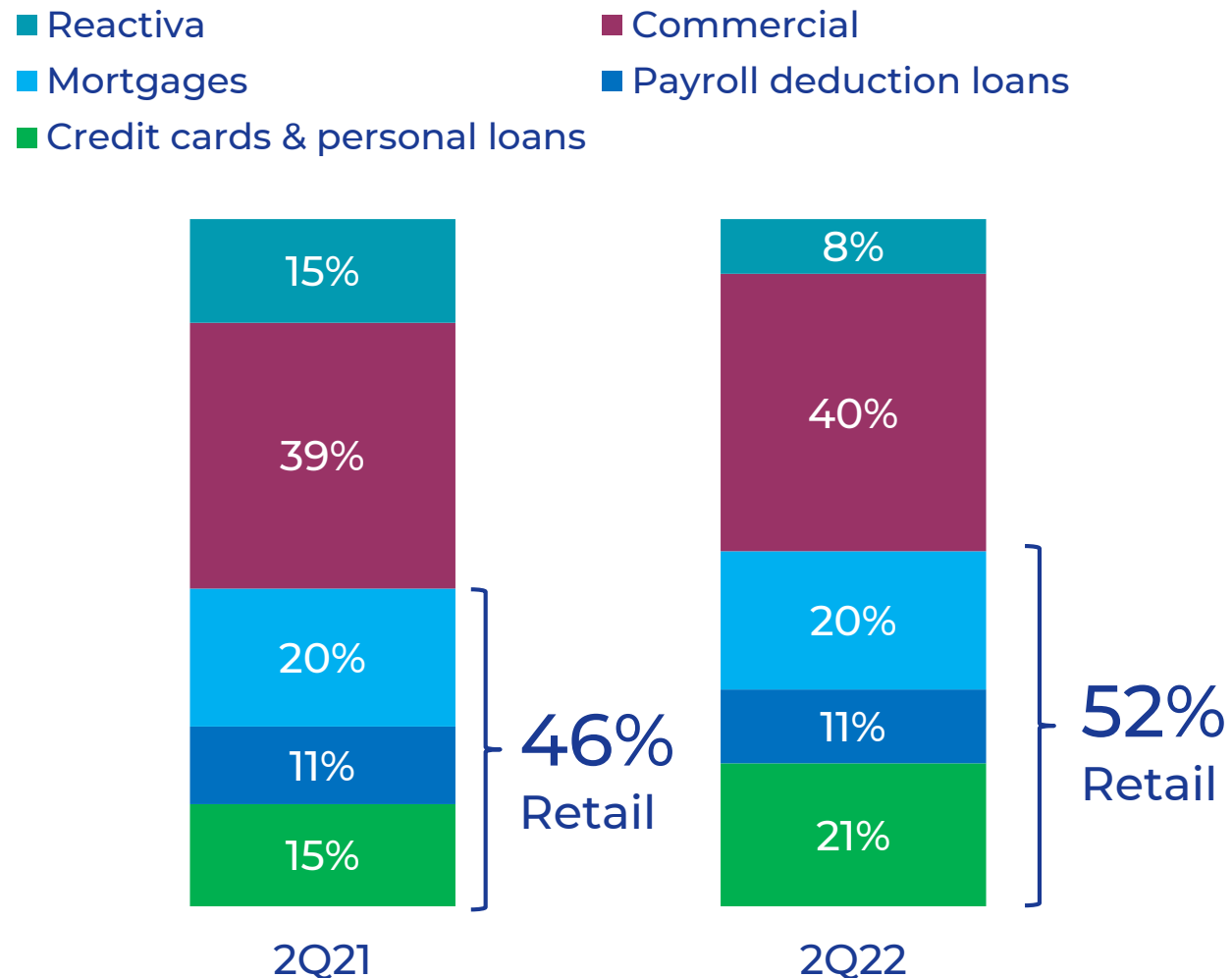
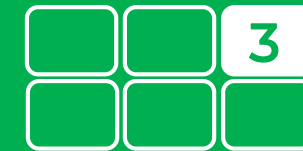
SME loans disbursements (S/ mn)

Double-digit growth in banking NII and fees



Banking – Revenue bridge from 2Q21 to 2Q22 (\$/ mn)

Shift in loan mix and repricing of new loan disbursements boosts NIM

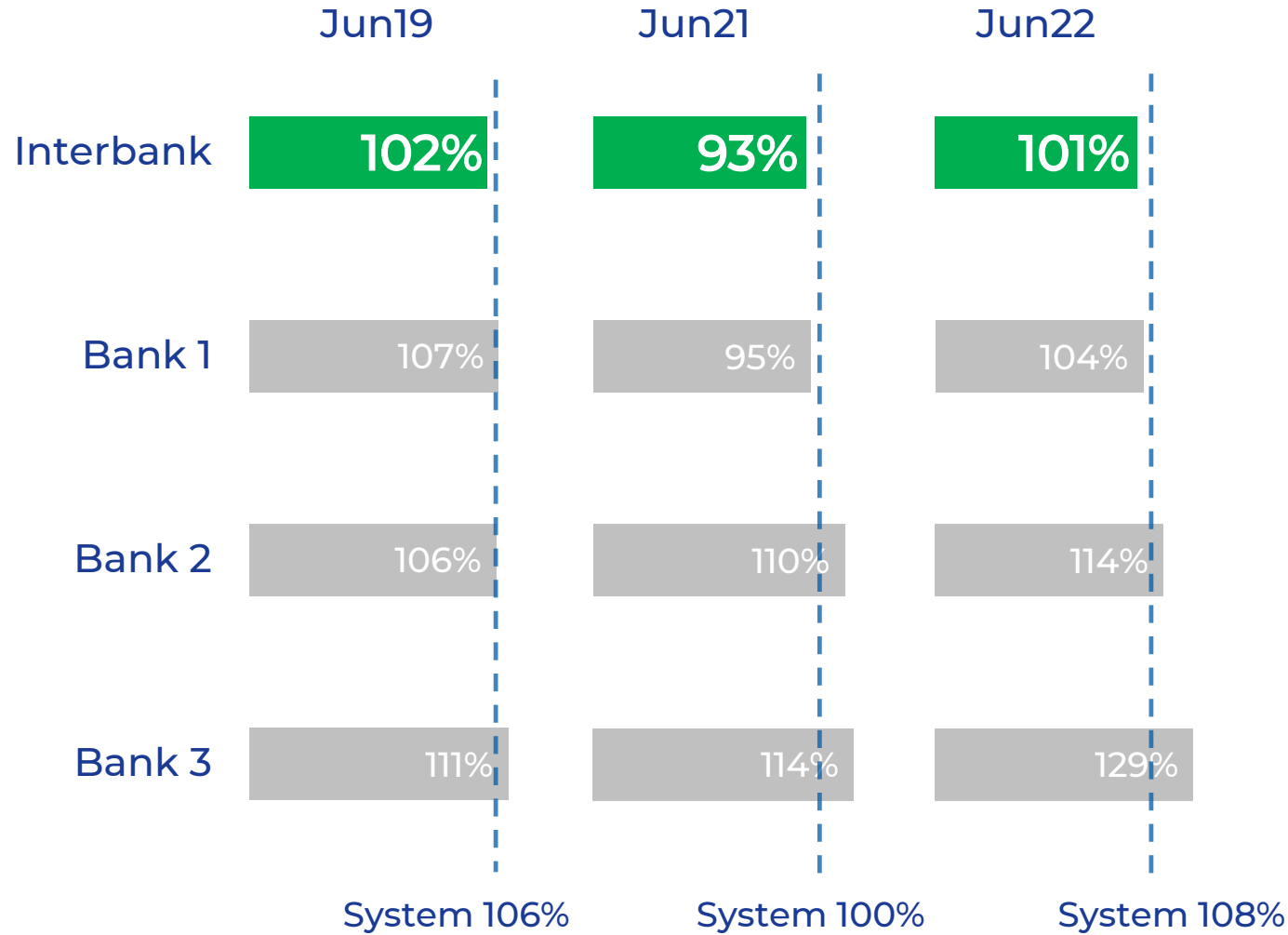
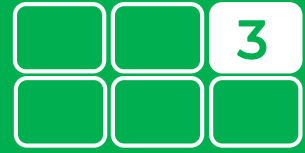


Banking – Performing loans breakdown

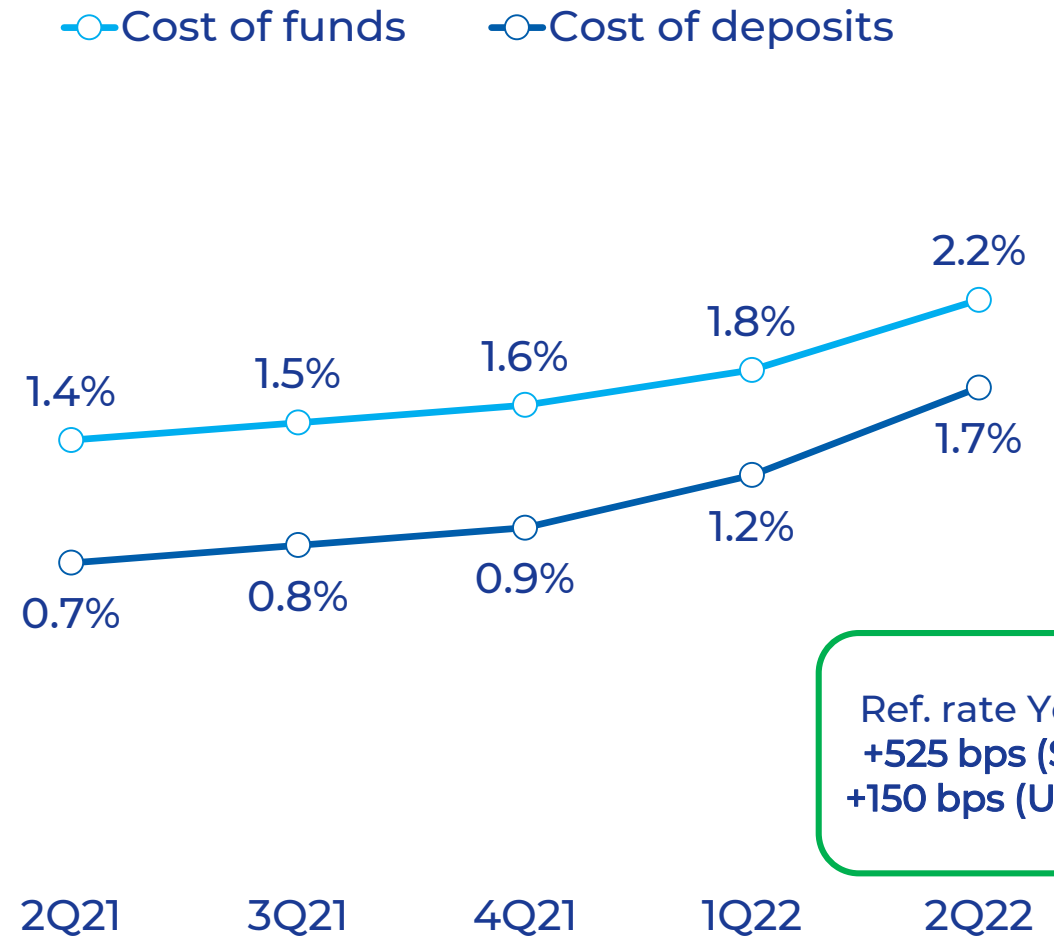
Yield on loans, NIM and Risk-adjusted NIM (%)

1) Excluding reversion of loan loss provisions due to refined calculations of the expert criteria for S/ 297.2 million in 4Q21

Rising funding costs with best LDR among peers



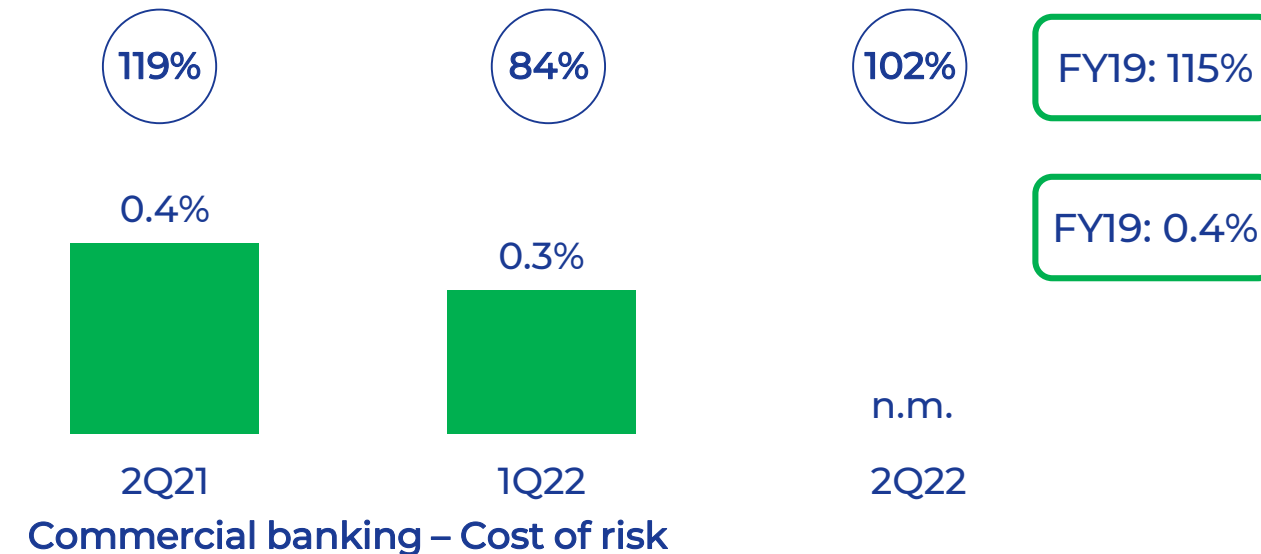
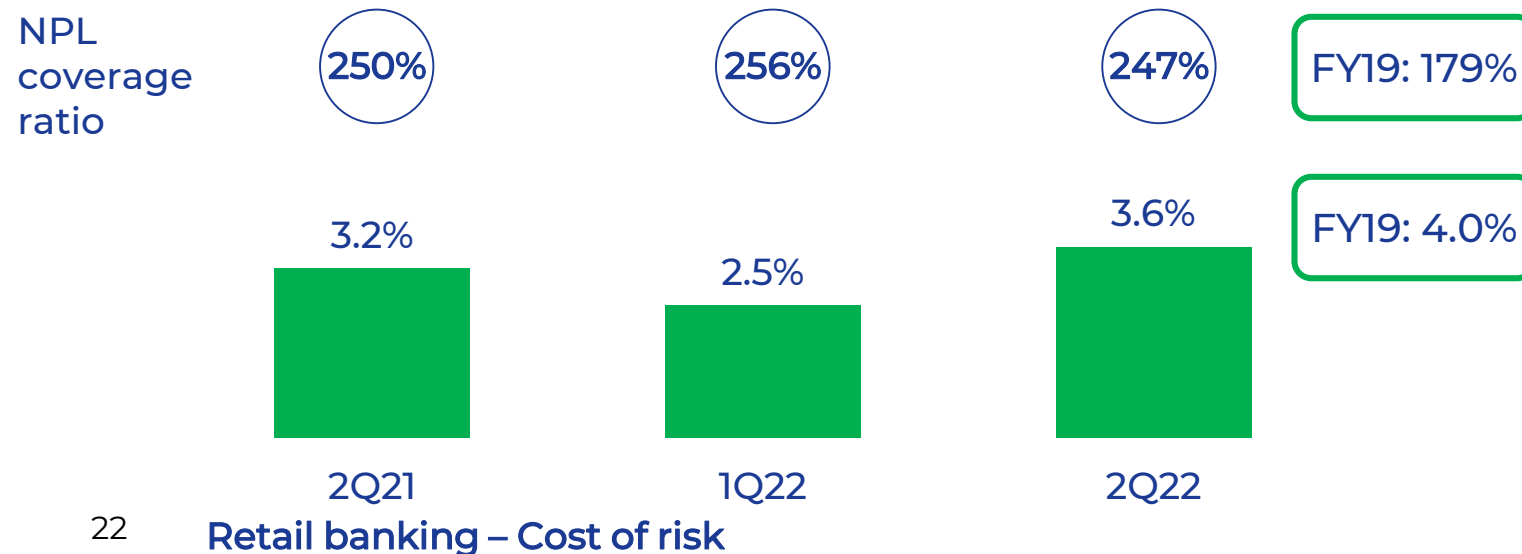
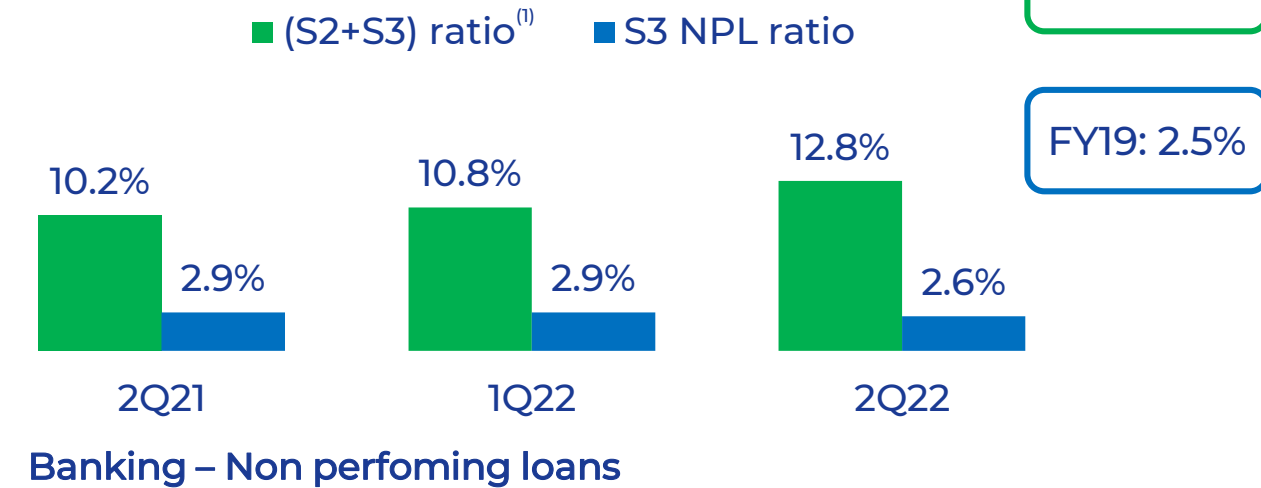
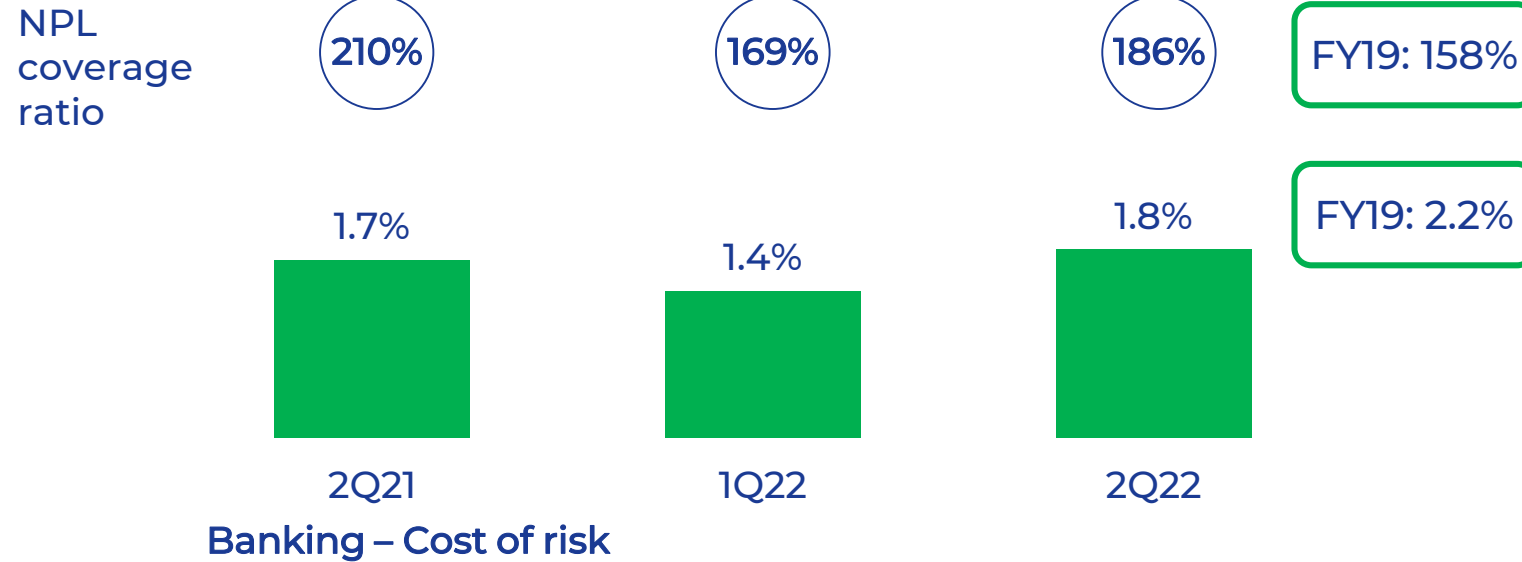
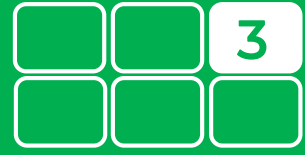
Loan to deposit ratio⁽¹⁾ (%)



Cost of funds and deposits (%)

Ref. rate YoY
+525 bps (S/
+150 bps (US\$)

Increasing levels of CoR in line with shift in loan mix



1) (S2+S3) figures have been updated for comparison purposes

Key messages

1 Challenging macro scenario

2 Investments results recovering in insurance but still impacted in wealth management

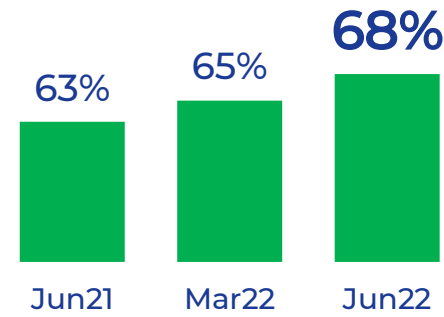
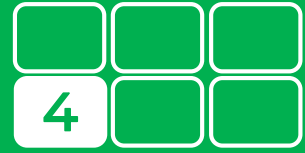
3 Strong quarter in core banking activity

4 Positive development in digital indicators

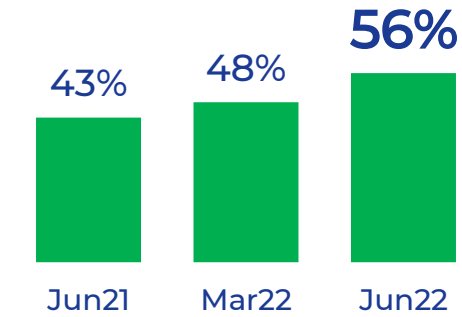
5 Our payments business

6 Developments on sustainability

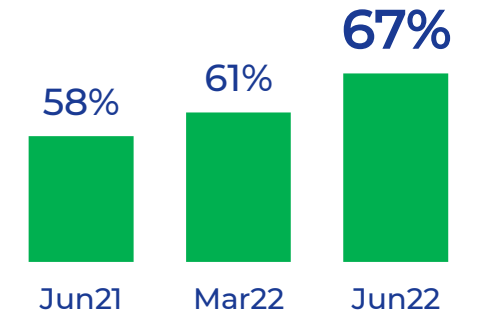
Positive development in all banking digital indicators...



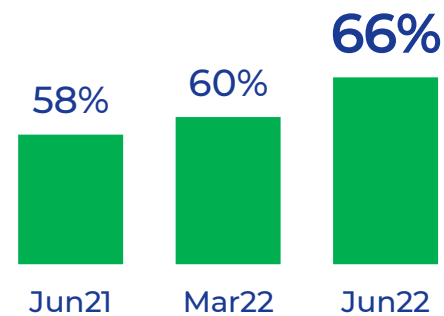
Digital customers
(% of digital customers)



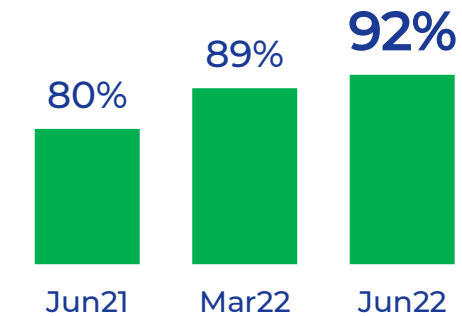
Digital acquisition
(% of monthly retail customers "born digitally")



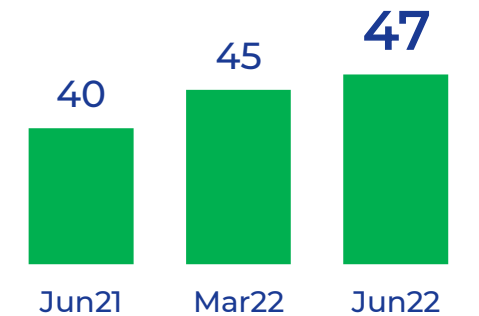
Digital sales
(% of products sold digitally)



Saving accounts
(% of saving accounts opened digitally)

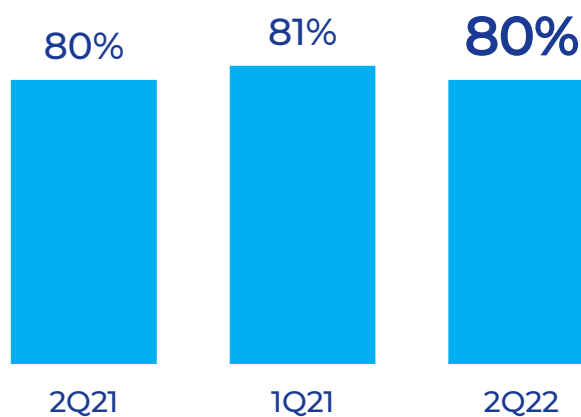
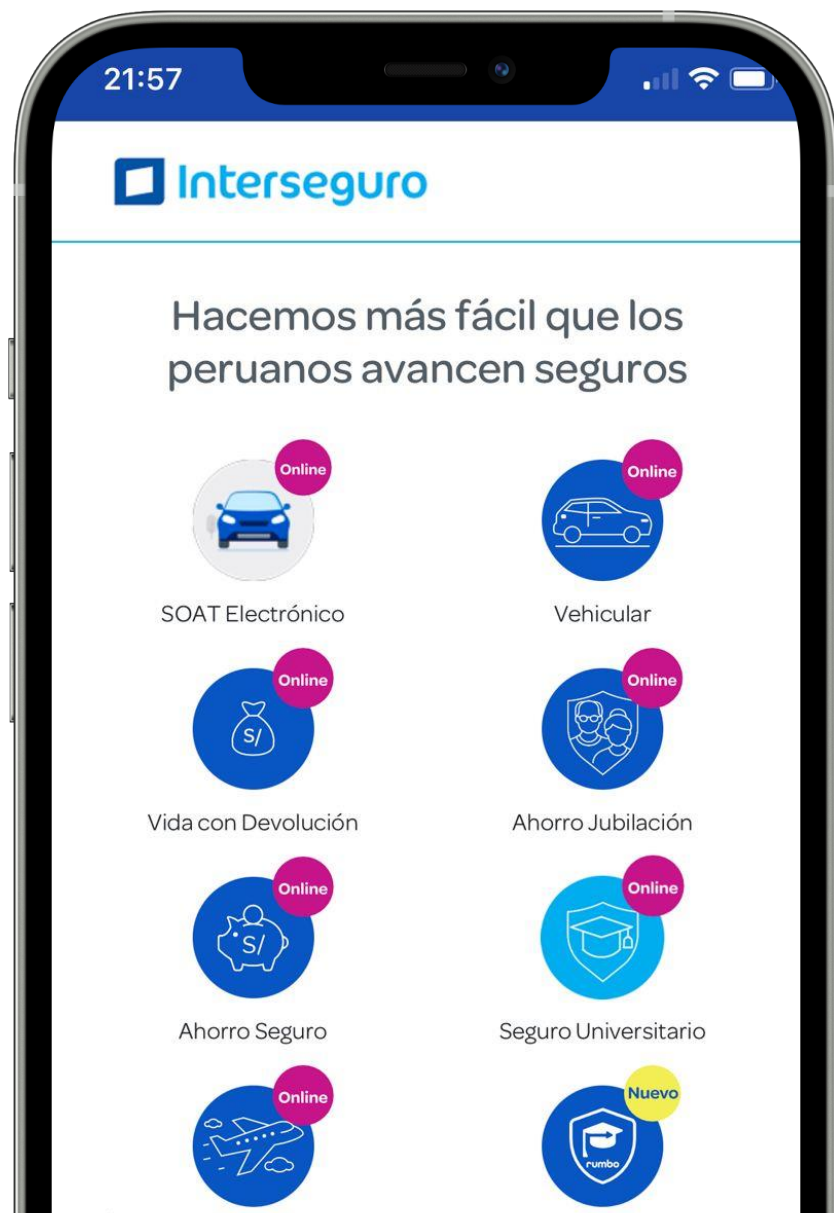
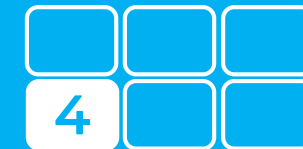


Business accounts
(% of business accounts opened digitally)

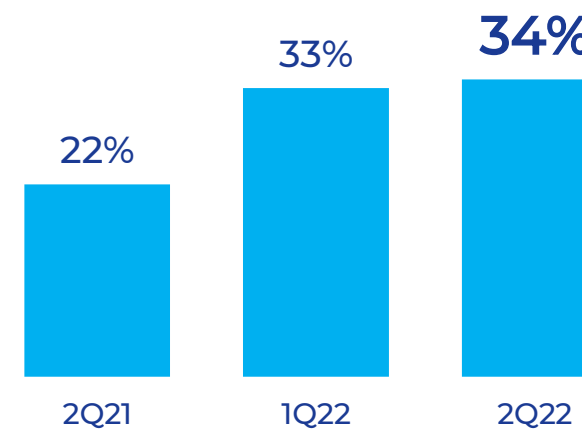


NPS - Digital customers
(points)

... as well as in insurance

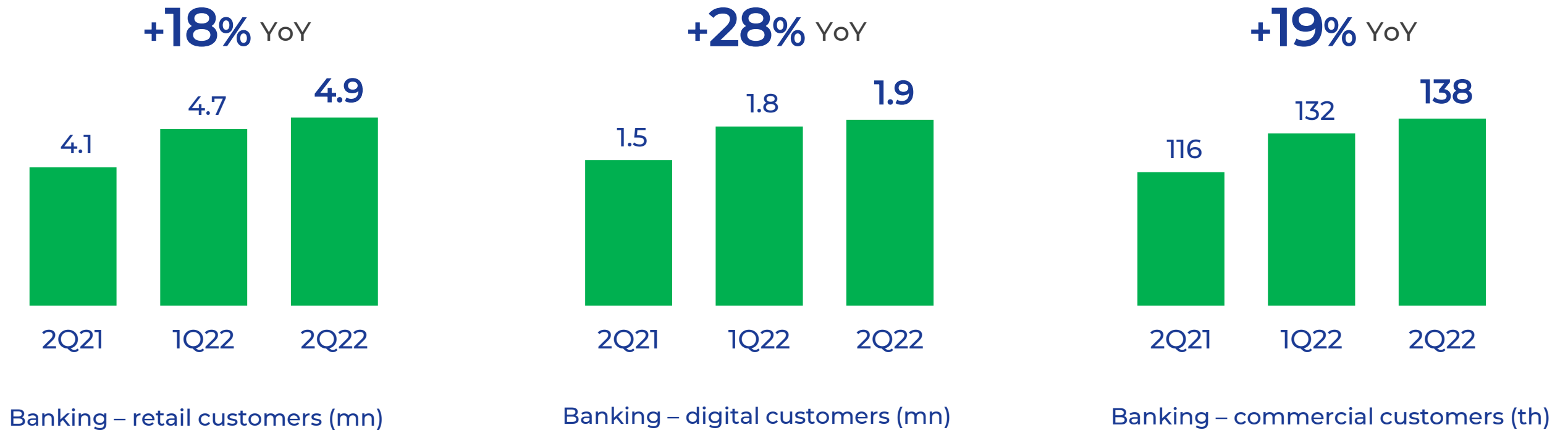
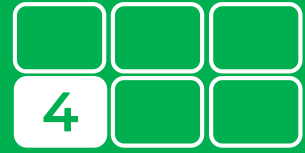


SOAT digital sales
(% of products sold digitally)



Vida cash life premiums
(% of total life premiums)

~20% growth in customer base, reaching 5 million



Key messages

1 Challenging macro scenario

2 Investments results recovering in insurance but still impacted in wealth management

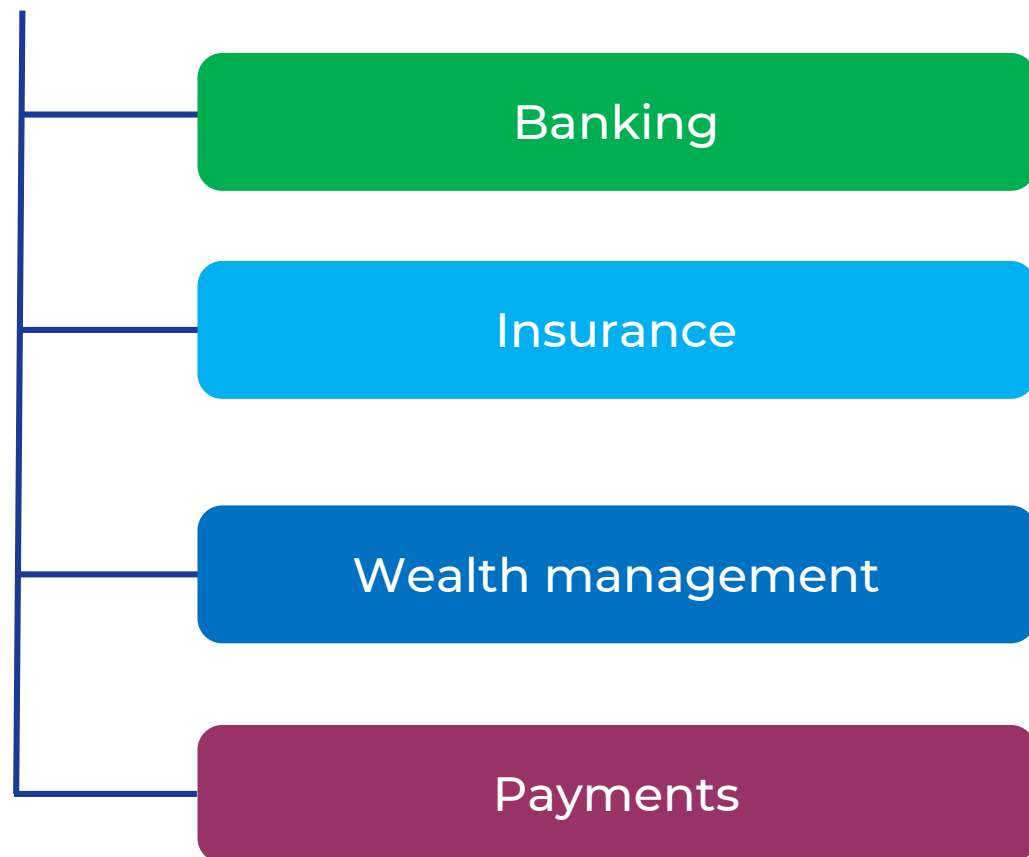
3 Strong quarter in core banking activity

4 Positive development in digital indicators

5 Our payments business

6 Developments on sustainability

Our payments business



1 Izipay, fast growing and profitable business

2 Carlos Tori appointed as EVP of Payments at IFS, formerly EVP of Retail Banking

3 New business segment, focused on creating the largest payments ecosystem

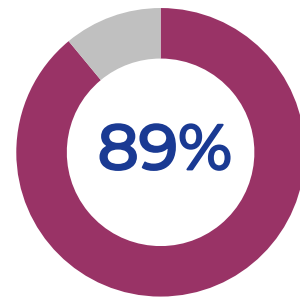
Izipay, pillar for building our payments ecosystem



Our business lines and main clients



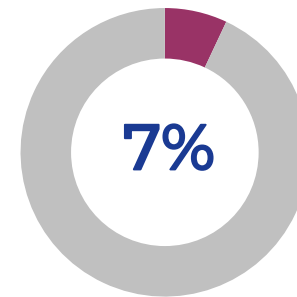
Payments acquirer



Fee income share 1H22



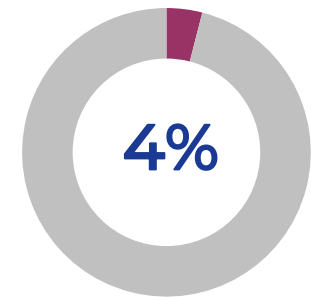
Correspondent banking



Fee income share 1H22



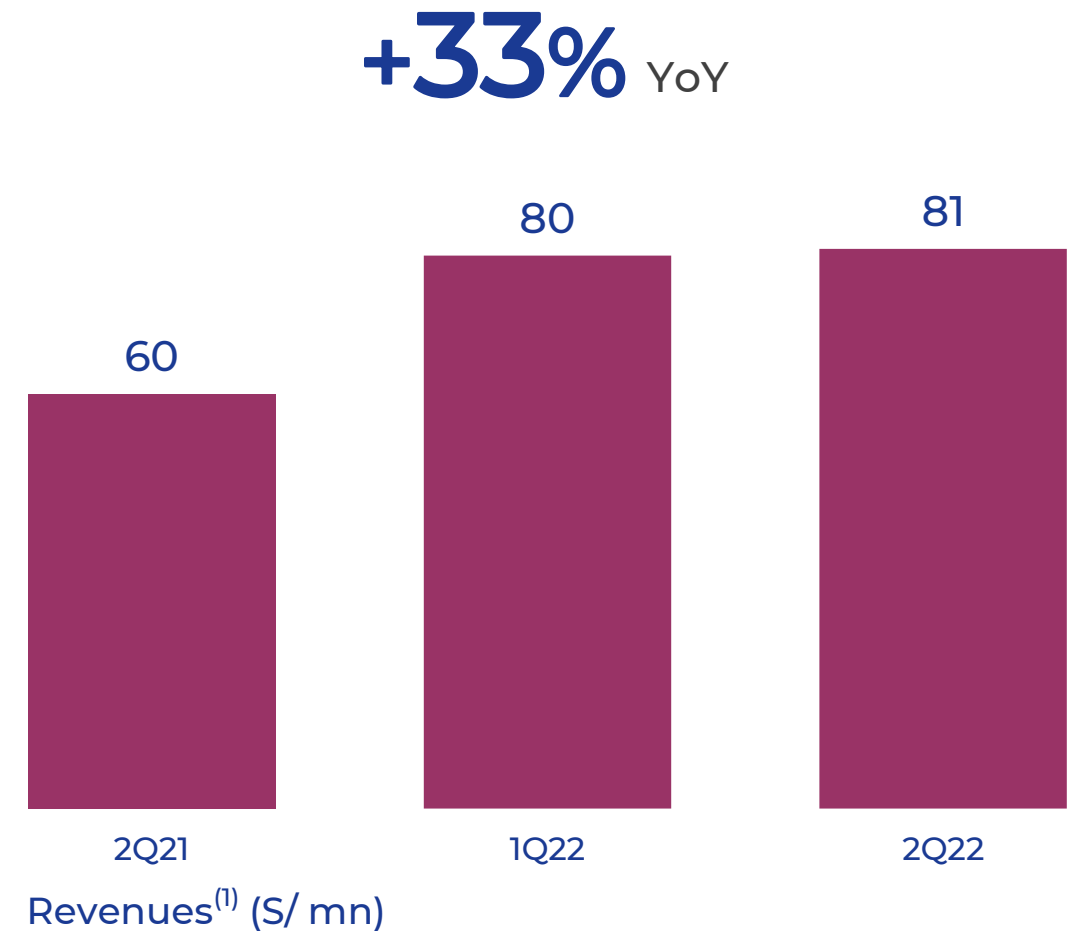
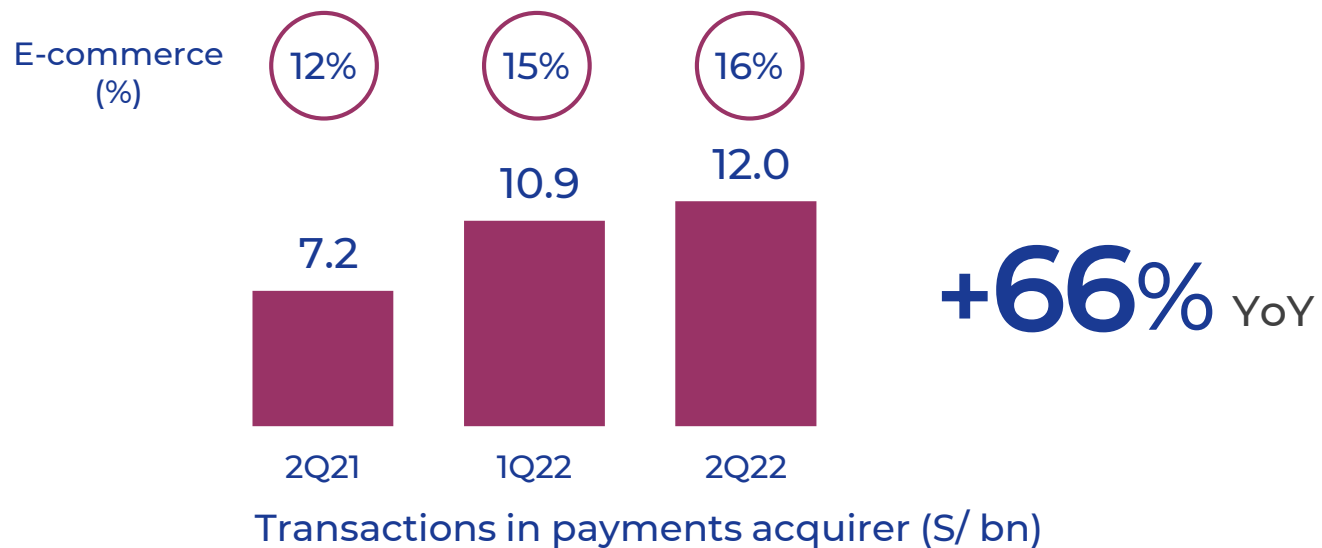
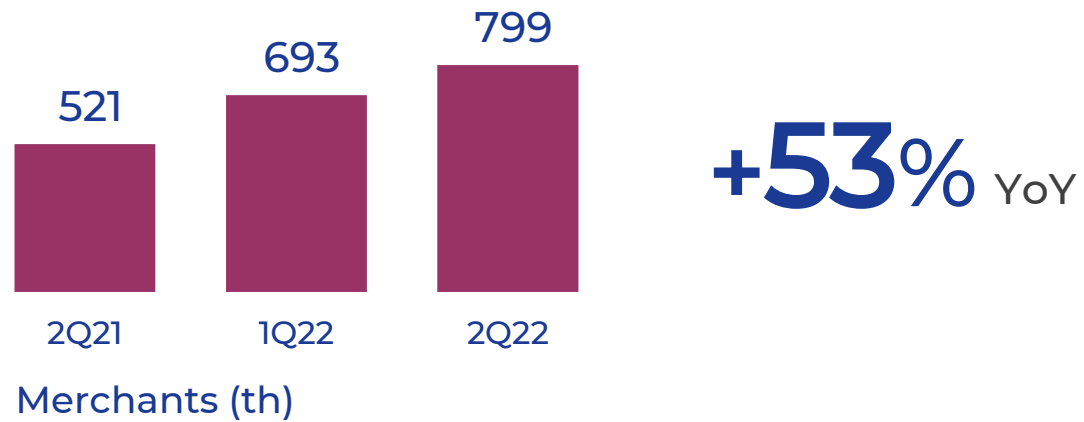
Credit cards processor



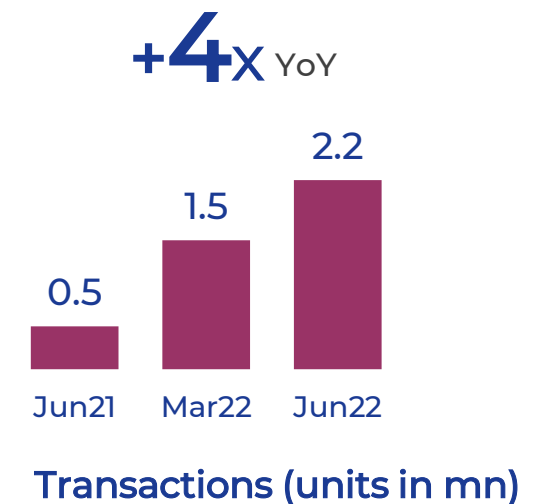
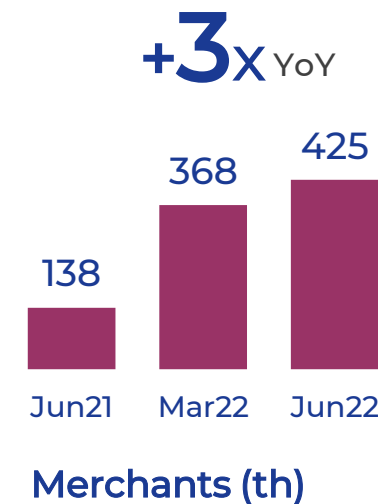
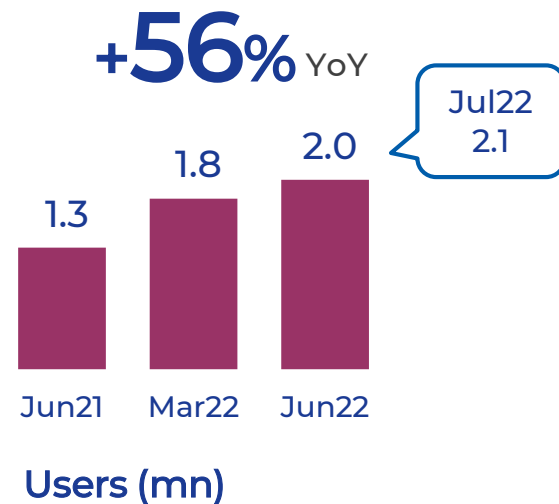
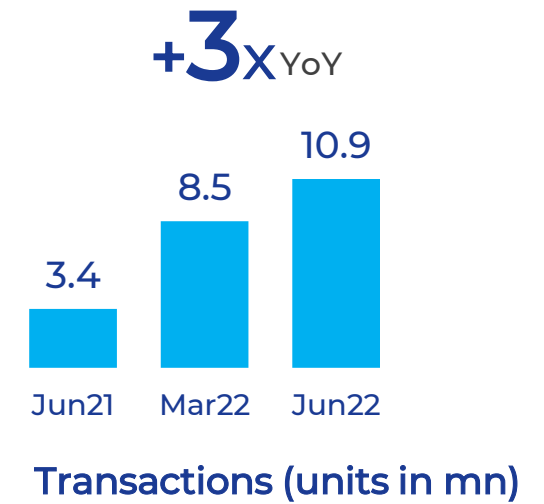
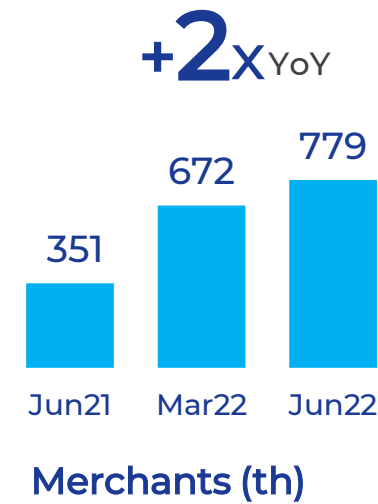
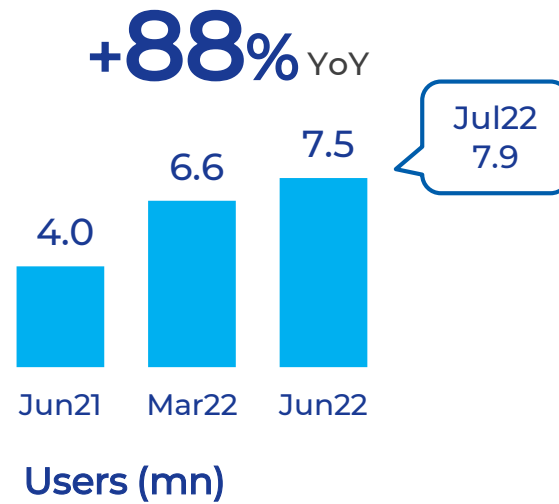
Fee income share 1H22



Strong growth in number of merchants and transactional volumes



~8 million users in Plin and 2 million in Tunki



Key messages

1 Challenging macro scenario

2 Investments results recovering in insurance but still impacted in wealth management

3 Strong quarter in core banking activity

4 Positive development in digital indicators

5 Our payments business

6 Developments on sustainability

Developments on sustainability



Environmental

Social

Governance

Focus Areas

- Eco-efficiency
- ESG finances
- Climate risk

- Inclusion of our people
- Financial Inclusion

- Corporate Governance
- Cybersecurity
- International Standards

Latest Updates



2021 Carbon Footprint across all businesses

Interbank & Interseguro certified by international standards



#3 Interbank
#17 Inteligo Bank
#37 Inteligo Group
#49 Interseguro



#1 Interbank
#3 Inteligo
#5 Interseguro



#2 Interbank

Aprendemás
 Interbank

+600k sessions
+490k users
4.8/5 score for webinars

merco #1 Interbank
TALENTO



Interbank became a Signatory of the UN Global Compact

Intercorp
Financial Services
Materiality 2022

First Materiality Assessment

Sustainability Culture



E-learning sustainability course launched across all businesses

Takeaways

1 Challenging macro scenario

2 Investments results recovering in insurance but still impacted in wealth management

3 Strong quarter in core banking activity

4 Positive development in digital indicators

5 Our payments business

6 Developments on sustainability

Operating trends 1H22

Capital

	2022	1H22
IBK TCR	>15%	15.2%
IBK CET1	>11%	11.1%
To remain at sound levels		

Profitability

	2022	1H22
IFS ROE	>16%	14.2%
Continued path to recovery		

Loan growth

High single digit growth in total loans led by double digit growth in consumer loans⁽¹⁾

2Q22 growth YoY
Total loans +14.1% / Consumer +26.6%

Revenues

	2022	1H22
NIM	4.2% - 4.6%	4.7%
Total revenues recovering		

Cost of risk

	2022	1H22
IBK CoR	<1.8%	1.6%
Still below pre COVID-19 levels		

Efficiency

	2022	1H22
Efficiency ratio (IFS)	35% - 37%	38.7% 36.9% ⁽²⁾
Continued focus on efficiency		

1

Financial
highlights

2

Key
messages

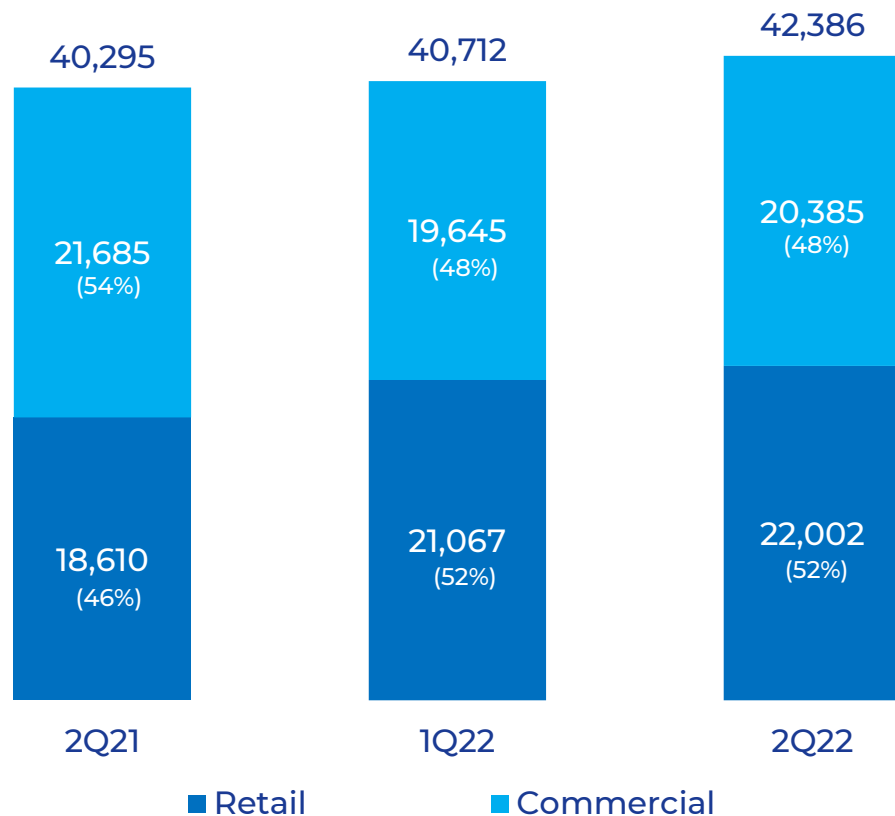
3

Results by segment

Loan growth driven by positive consumer dynamics

Performing loans (S/ mn)

+4% QoQ | +5% YoY



Breakdown of loans (S/ mn)

	2Q21	1Q22	2Q22	%chg QoQ	%chg YoY
Consumer loans					
Credit cards & other loans	5,992.0	8,145.5	8,774.4	7.7%	46.4%
Payroll deduction loans ⁽²⁾	4,534.9	4,545.3	4,552.2	0.2%	0.4%
Total consumer loans	10,526.9	12,690.8	13,326.6	5.0%	26.6%
Mortgages	8,083.4	8,376.3	8,674.9	3.6%	7.3%
Total retail loans	18,610.2	21,067.1	22,001.5	4.4%	18.2%
Total commercial loans	21,684.8	19,645.0	20,384.8	3.8%	-6.0%
Total loans	40,295.1	40,712.0	42,386.3	4.1%	5.2%

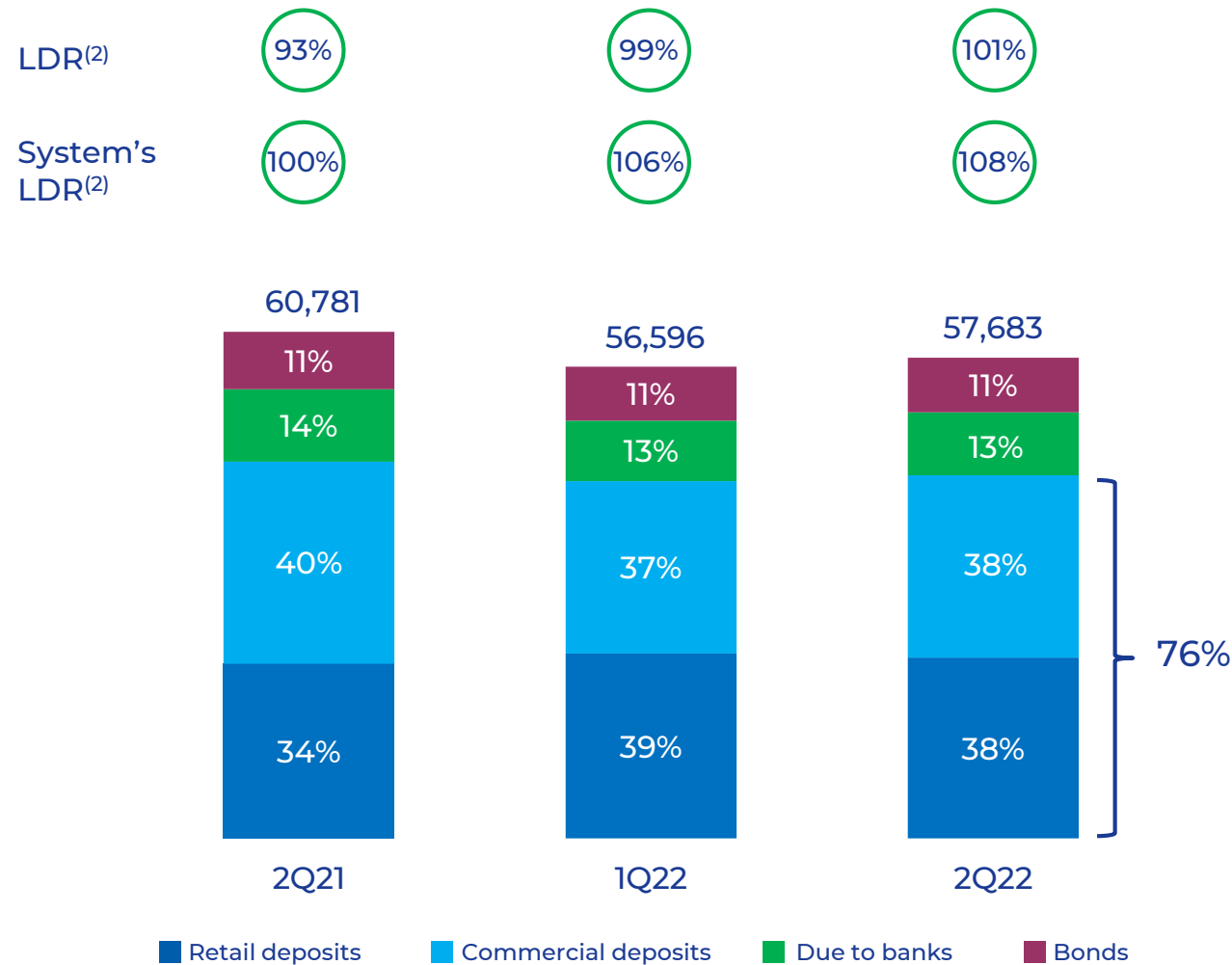
Excl. Reactiva: +14% YoY

Market share in loans

	2Q21	1Q22	2Q22	bps QoQ	bps YoY
Total consumer loans	22.0%	22.1%	21.7%	-40	-30
Mortgages	15.6%	15.2%	15.3%	10	-30
Total retail loans	18.7%	18.7%	18.6%	-10	-10
Total commercial loans	9.5%	8.8%	8.9%	10	-60
Total loans	12.3%	12.1%	12.2%	10	-10

Deposits represent 76% of funding

Funding breakdown (S/ mn)



Funding structure (S/ mn)

	2Q21	1Q22	2Q22	%chg QoQ	%chg YoY
Deposits	45,209.3	42,885.9	43,576.8	1.6%	-3.6%
Retail	20,967.0	22,190.3	21,686.3	-2.3%	3.4%
Commercial ⁽¹⁾	24,242.3	20,695.7	21,890.5	5.8%	-9.7%
Due to banks	8,695.5	7,237.7	7,538.4	4.2%	-13.3%
Bonds	6,876.6	6,472.1	6,568.0	1.5%	-4.5%
Total	60,781.3	56,595.7	57,683.2	1.9%	-5.1%
Average cost of funding	1.4%	1.8%	2.2%	40 bps	80 bps

Market share in deposits (2)

	2Q21	1Q22	2Q22	bps QoQ	bps YoY
Retail deposits	14.5%	14.8%	14.5%	-30	0
Commercial deposits ⁽¹⁾	12.5%	11.6%	12.1%	50	-40
Total deposits	13.4%	13.1%	13.2%	10	-20

Main financial indicators

NIM

3.9%

670



2Q21

4.5%

748



1Q22

4.9%

791



2Q22

+6% QoQ
+18% YoY

CoR

1.7%

178



2Q21

1.4%

152



1Q22

1.8%

193



2Q22

+28% QoQ
+9% YoY

Net interest and similar income (S/ mn)

Loan provision expense (S/ mn)

% Revenues

21%

295



2Q21

28%

294



1Q22

28%

304



2Q22

+3% QoQ
+3% YoY

C/I

42.5%

420



2Q21

41.7%

455



1Q22

42.3%

481



2Q22

+6% QoQ
+15% YoY

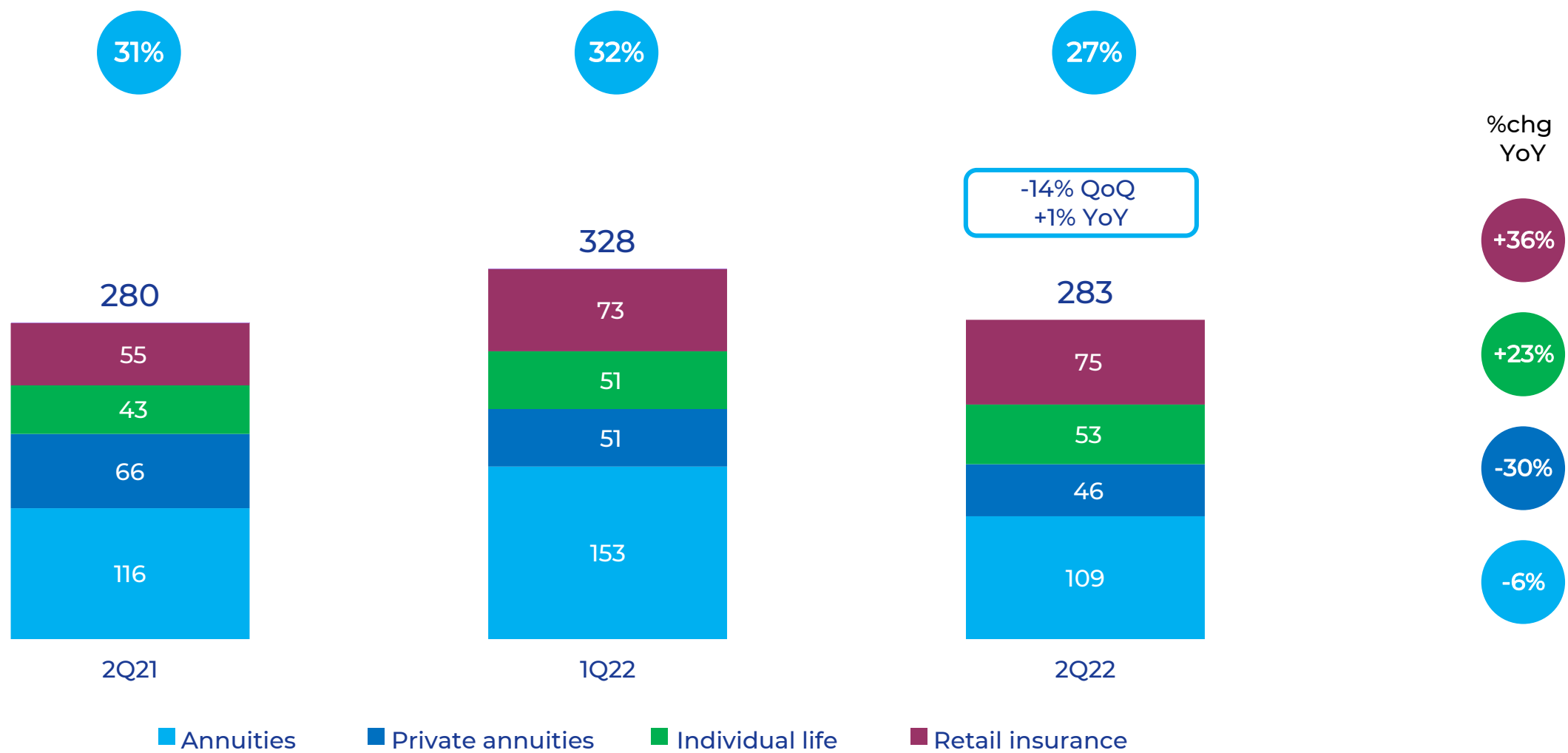
Total fee and other income (S/ mn)

Other expenses (S/ mn)

Contraction in annuities business during the quarter

Gross premiums plus collections – Quarterly evolution (\$/ mn)

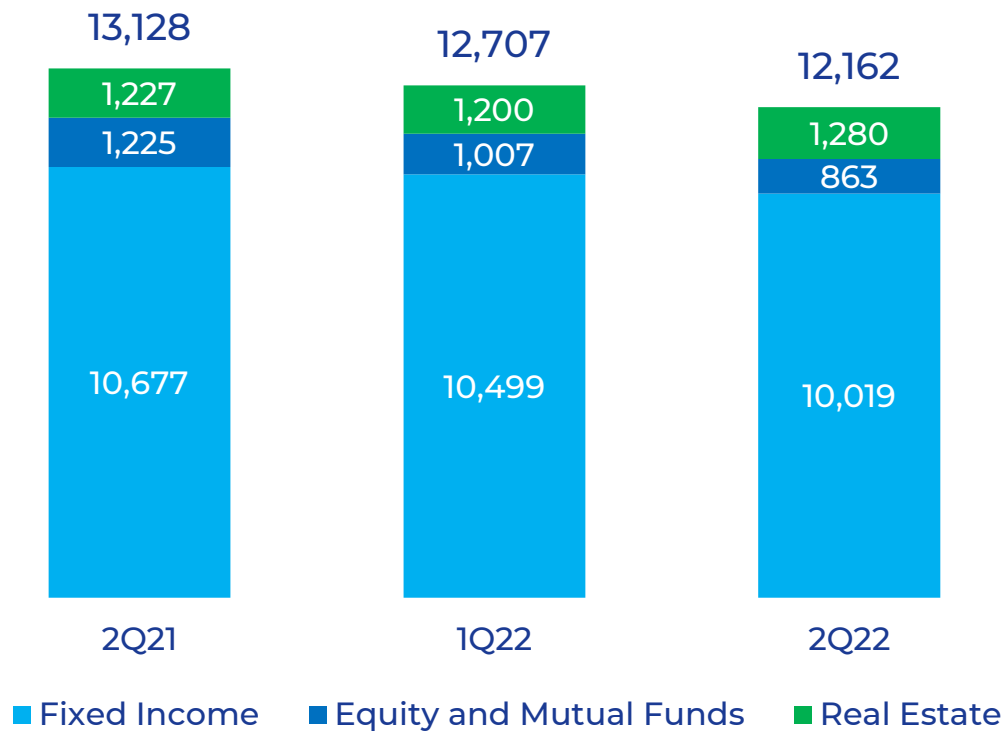
Annuities market share⁽¹⁾



1) Net premiums' market share

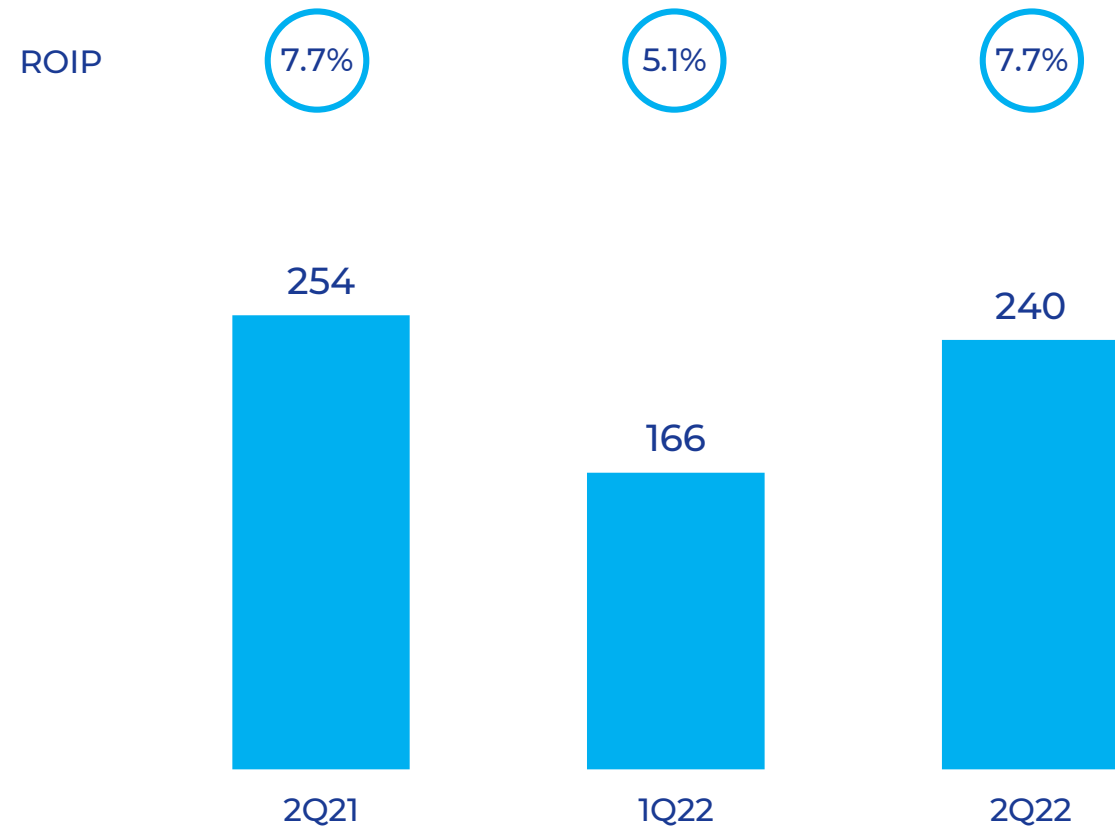
Gains on investments drive ROIP to 7.7% in 2Q22

Investment portfolio (S/ mn)



-7% QoQ | -4% YoY

Results from investments (S/ mn)⁽¹⁾

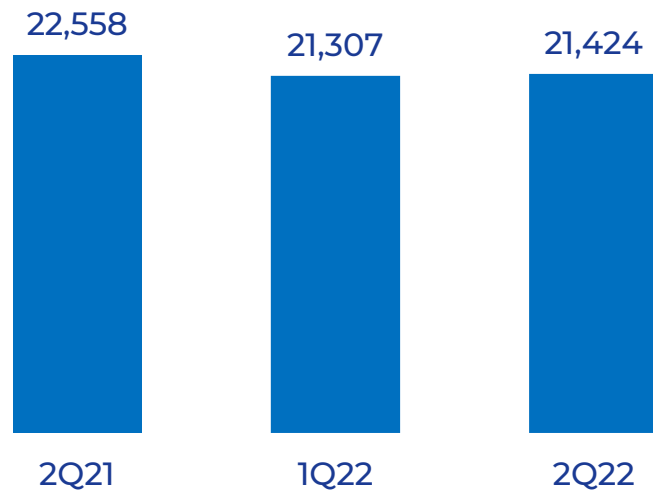


+45% QoQ | -5% YoY

1) Only includes transactions related to investments

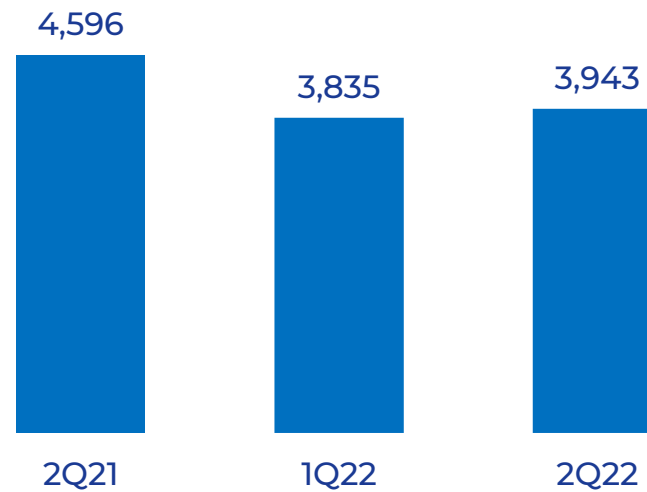
Slight quarterly growth in AUM and loans

AUM (\$/ mn)



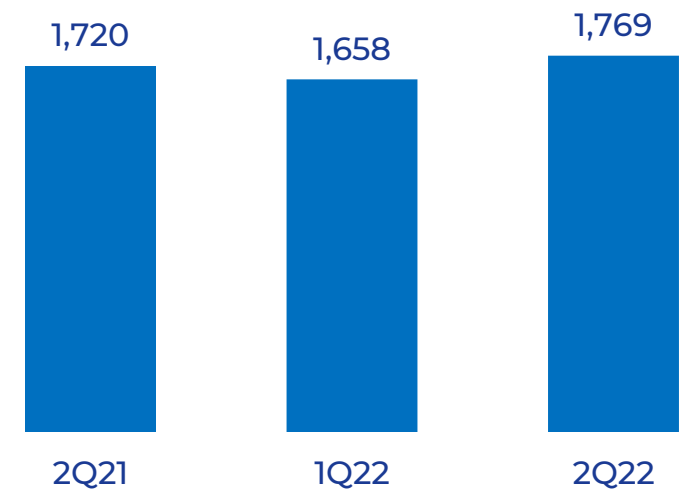
+1% QoQ | -5% YoY

Deposits (\$/ mn)



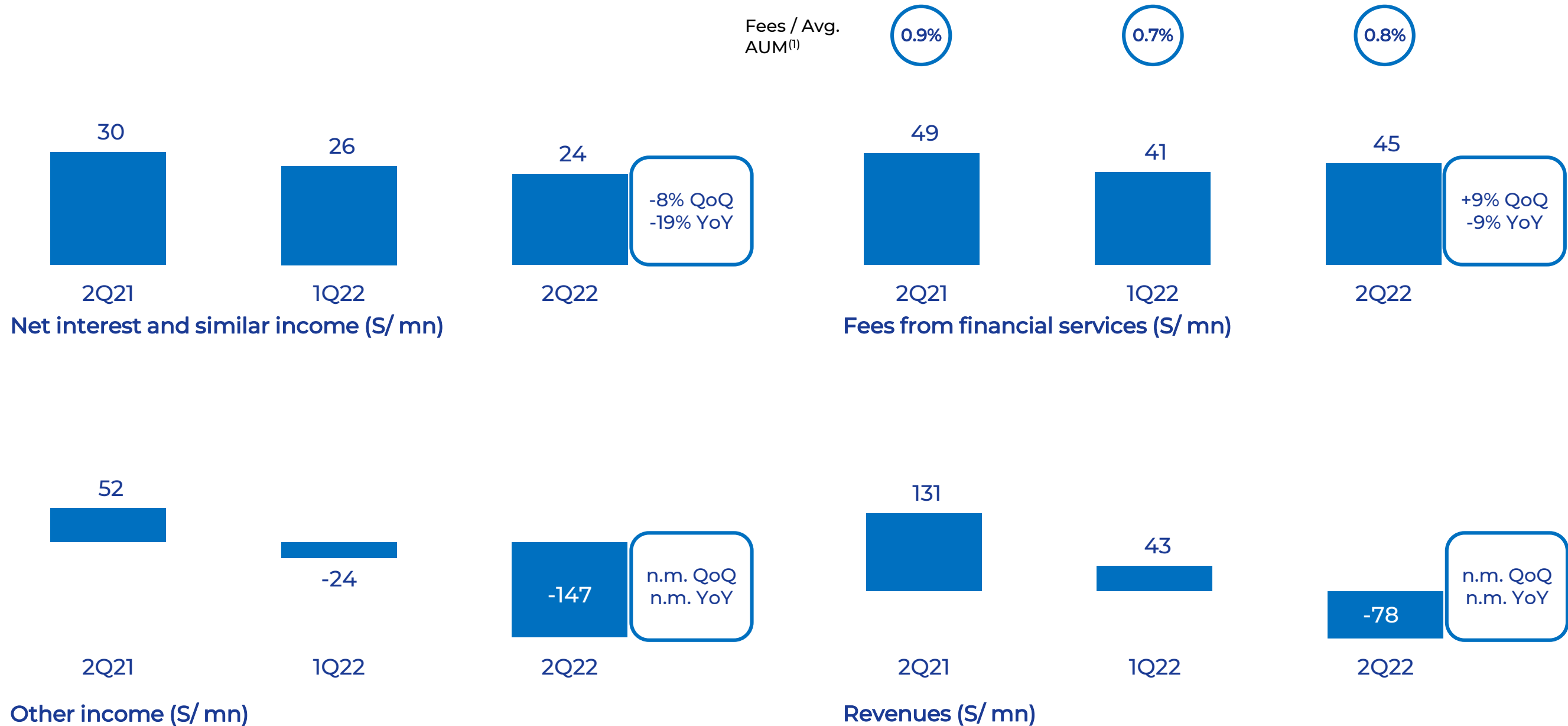
+3% QoQ | -14% YoY

Loans (\$/ mn)



+7% QoQ | +3% YoY

Investment income still impacted by market trends



Appendix

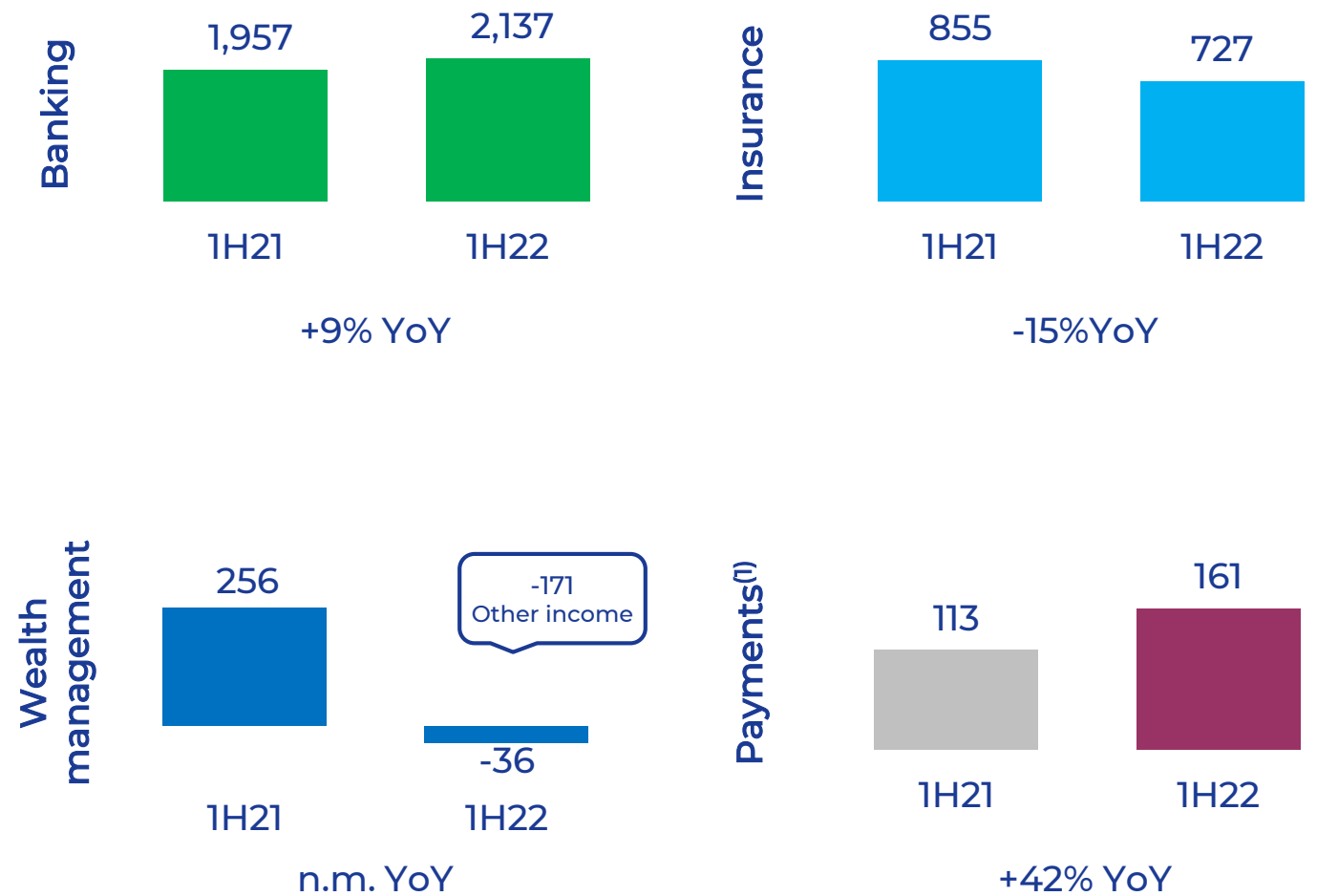
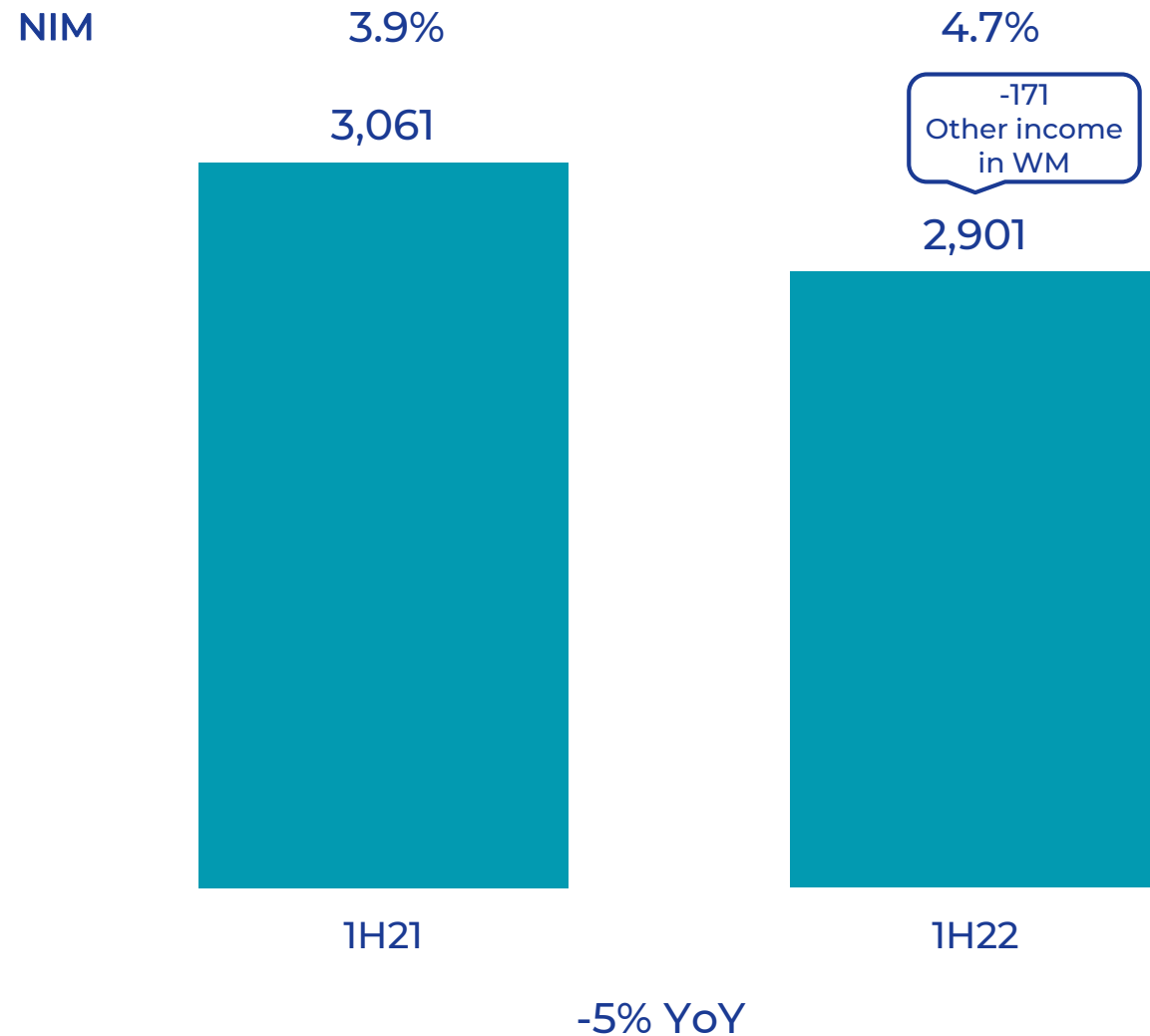


Intercorp

Financial Services

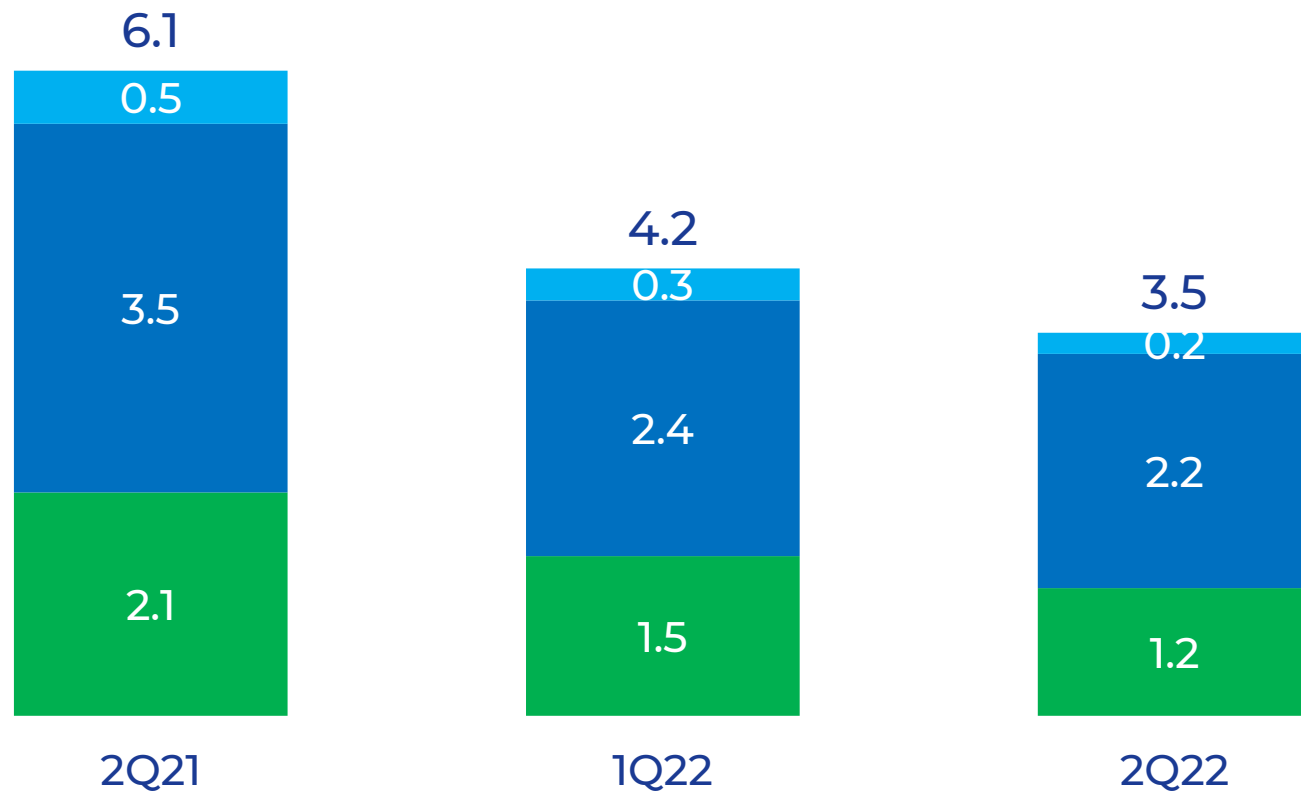
80 bps growth in IFS' 1H22 NIM

IFS revenues (\$/ mn)



Reactiva loan balances down 42% YoY, representing 9% of total portfolio

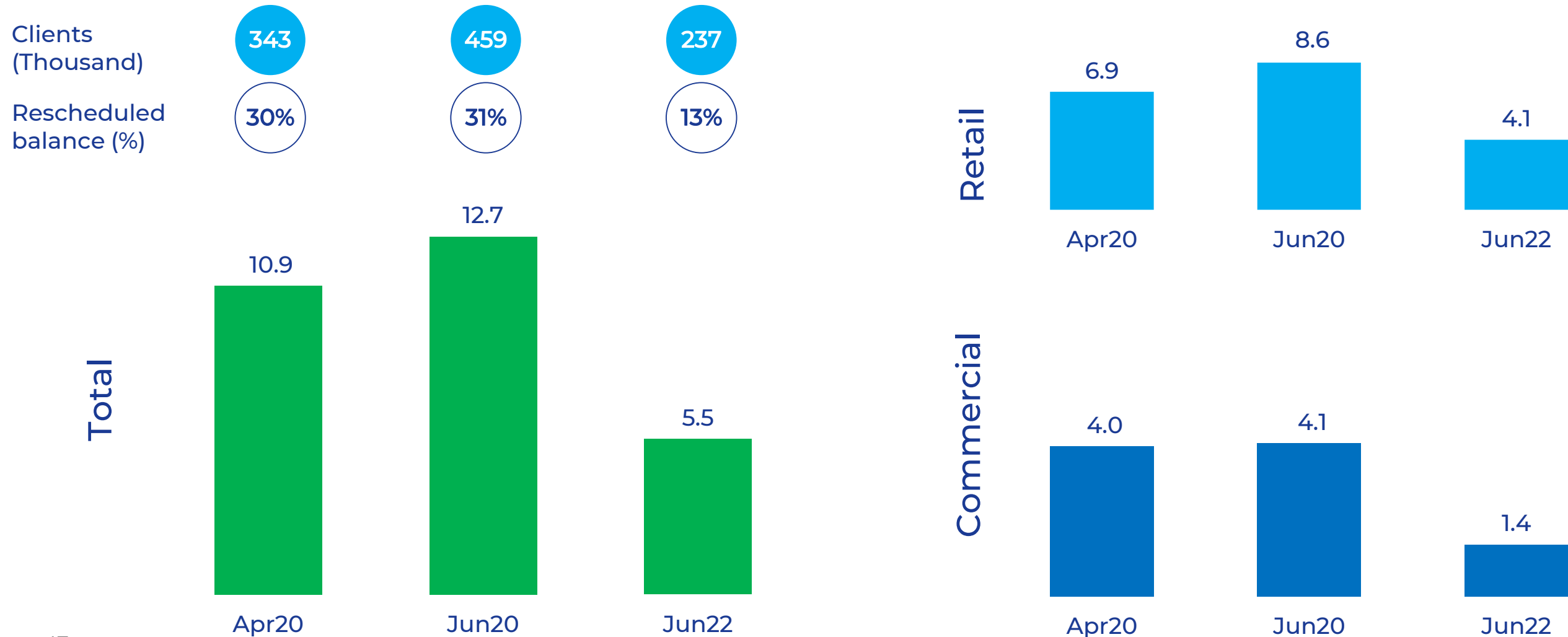
Reactiva Peru loan balances by segment (S/ bn)



Segment	2Q22 YoY
Corporate	-56%
Mid-sized	-36%
SME	-33%
Total	-42%

Rescheduled loans decreased 57%

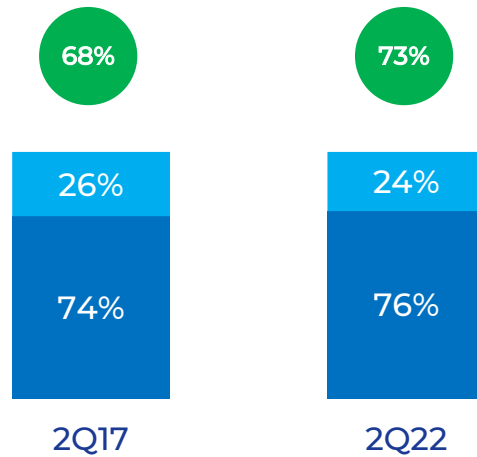
Banking – Rescheduled loans (S/ bn)



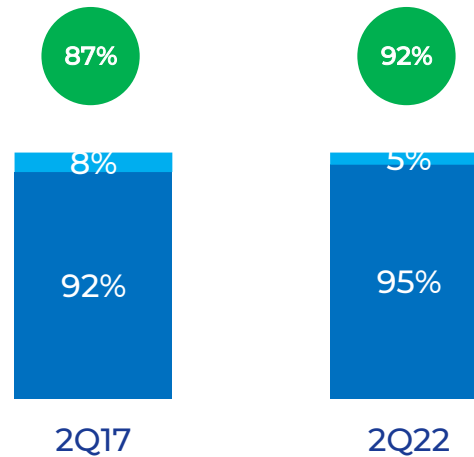
Manageable dollarization levels

% PEN System

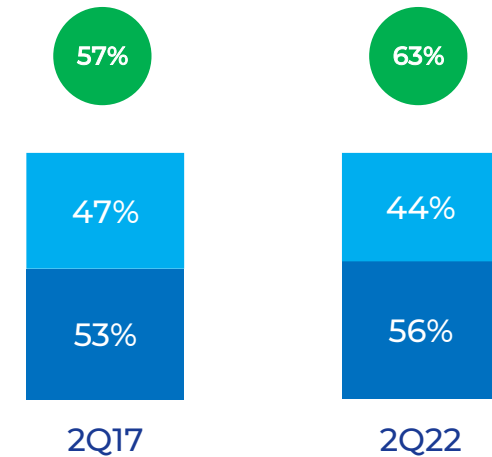
Total loans



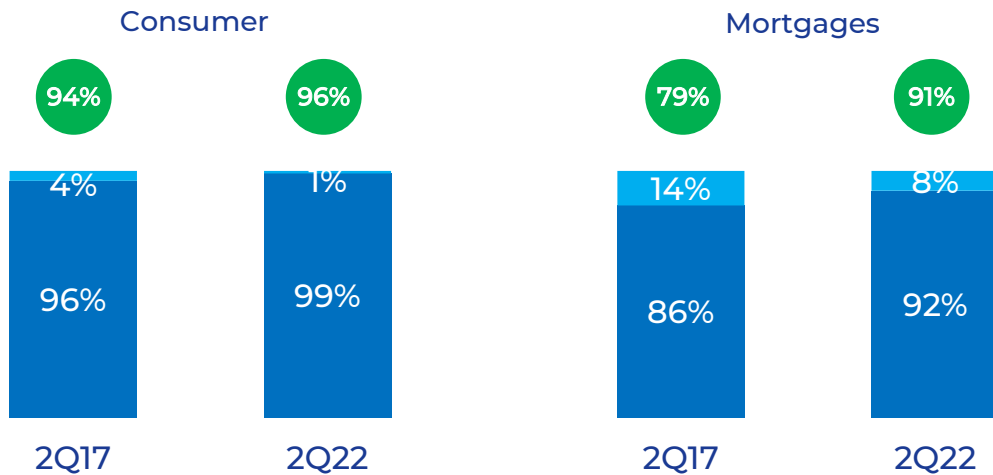
Retail loans



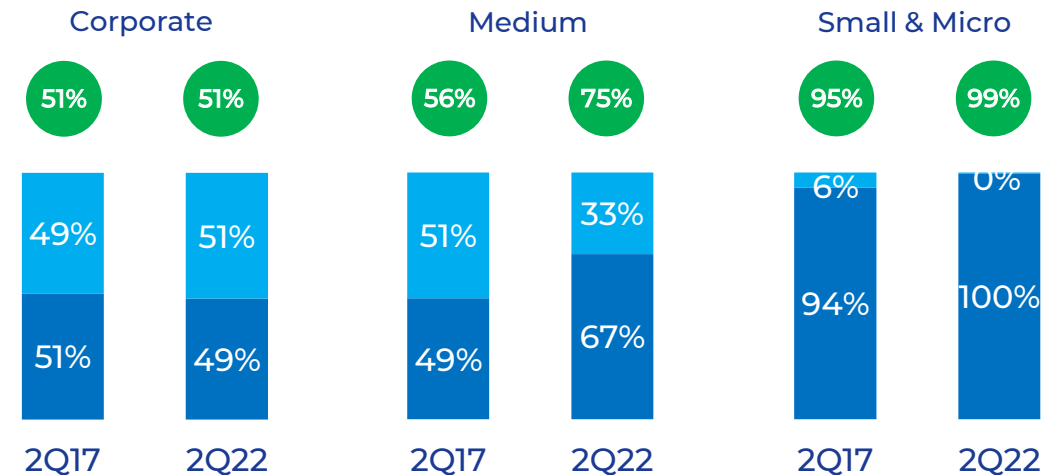
Commercial loans



Retail loans breakdown



Commercial loans breakdown



IFS' 2Q22 statement of financial position

Intercorp Financial Services' Statement of financial position					
S/ million	2Q21	1Q22	2Q22	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	19,410.4	13,690.8	12,504.0	-8.7%	-35.6%
Financial investments	24,278.1	24,306.7	23,594.4	-2.9%	-2.8%
Loans, net of unearned interest	43,875.2	44,320.3	46,024.9	3.8%	4.9%
Impairment allowance for loans	-2,467.0	-2,039.2	-2,044.5	0.3%	-17.1%
Property, furniture and equipment, net	788.6	807.7	843.6	4.5%	7.0%
Other assets	4,654.3	4,297.7	4,780.1	11.2%	2.7%
Total assets	90,539.7	85,383.9	85,702.5	0.4%	-5.3%
Liabilities and equity					
Deposits and obligations	49,491.7	46,502.7	47,277.7	1.7%	-4.5%
Due to banks and correspondents and inter-bank funds	9,027.4	7,516.2	8,062.2	7.3%	-10.7%
Bonds, notes and other obligations	8,250.9	7,821.8	7,905.4	1.1%	-4.2%
Insurance contract liabilities	11,567.7	11,031.1	10,351.7	-6.2%	-10.5%
Other liabilities	2,883.0	3,490.5	3,090.6	-11.5%	7.2%
Total liabilities	81,220.8	76,362.2	76,687.7	0.4%	-5.6%
Equity, net					
Equity attributable to IFS' shareholders	9,271.5	8,973.3	8,965.8	-0.1%	-3.3%
Non-controlling interest	47.4	48.4	49.0	1.4%	3.4%
Total equity, net	9,318.9	9,021.7	9,014.8	-0.1%	-3.3%
Total liabilities and equity net	90,539.7	85,383.9	85,702.5	0.4%	-5.3%

IFS' 2Q22 P&L

Intercorp Financial Services' P&L statement					
S/ million	2Q21	1Q22	2Q22	%chg QoQ	%chg YoY
Interest and similar income	1,112.3	1,248.1	1,392.1	11.5%	25.1%
Interest and similar expenses	-244.9	-303.4	-360.3	18.8%	47.2%
Net interest and similar income	867.5	944.7	1,031.8	9.2%	18.9%
Impairment loss on loans, net of recoveries	-177.8	-149.6	-193.3	29.2%	8.7%
Recovery (loss) due to impairment of financial investments	-7.8	2.0	0.3	-83.6%	n.m.
Net interest and similar income after impairment loss	681.9	797.1	838.8	5.2%	23.0%
Fee income from financial services, net	200.6	204.2	284.7	39.4%	41.9%
Other income	268.1	104.0	-4.8	n.m.	n.m.
Total premiums earned minus claims and benefits	-45.9	-20.7	-60.8	n.m.	32.3%
Net Premiums	225.0	272.3	233.9	-14.1%	4.0%
Adjustment of technical reserves	-46.0	-94.9	-75.3	-20.7%	63.7%
Net claims and benefits incurred	-225.0	-198.1	-219.4	10.7%	-2.5%
Other expenses	-525.8	-581.2	-661.5	13.8%	25.8%
Income before translation result and income tax	578.9	503.4	396.4	-21.3%	-31.5%
Translation result	-20.5	-4.9	-23.5	n.m.	14.5%
Income tax	-102.8	-95.2	-121.6	27.8%	18.3%
Profit for the period	455.5	403.3	251.3	-37.7%	-44.8%
Attributable to IFS' shareholders	453.4	401.0	248.9	-37.9%	-45.1%
EPS	4.56	2.26	3.47		
ROAE	20.0%	17.4%	11.1%		
ROAA	2.0%	1.8%	1.2%		
Efficiency ratio	32.4%	37.2%	40.2%		

Banking segment's 2Q22 statement of financial position

Banking Segment' Statement of financial position					
S/ million	2Q21	1Q22	2Q22	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	16,686.2	11,518.4	10,676.2	-7.3%	-36.0%
Financial investments	9,733.9	10,549.3	10,525.3	-0.2%	8.1%
Loans, net of unearned interest	42,155.6	42,662.2	44,263.1	3.8%	5.0%
Impairment allowance for loans	-2,466.8	-2,038.7	-2,044.1	0.3%	-17.1%
Property, furniture and equipment, net	677.3	674.7	611.6	-9.4%	-9.7%
Other assets	2,388.4	2,036.7	1,993.2	-2.1%	-16.5%
Total assets	69,174.7	65,402.6	66,025.1	1.0%	-4.6%
Liabilities and equity					
Deposits and obligations	45,209.3	42,885.9	43,576.8	1.6%	-3.6%
Due to banks and correspondents and inter-bank funds	8,695.5	7,237.7	7,538.4	4.2%	-13.3%
Bonds, notes and other obligations	6,876.6	6,472.1	6,568.0	1.5%	-4.5%
Other liabilities	1,975.1	2,269.1	1,658.7	-26.9%	-16.0%
Total liabilities	62,756.4	58,864.8	59,341.9	0.8%	-5.4%
Equity, net					
Equity attributable to IFS' shareholders	6,418.3	6,537.8	6,683.3	2.2%	4.1%
Total equity, net	6,418.3	6,537.8	6,683.3	2.2%	4.1%
Total liabilities and equity net	69,174.7	65,402.6	66,025.1	1.0%	-4.6%

Banking segment's 2Q22 P&L

Banking Segment's P&L statement					
S/ million	2Q21	1Q22	2Q22	%chg QoQ	%chg YoY
Interest and similar income	881.3	1,010.0	1,107.4	9.6%	25.7%
Interest and similar expenses	-211.2	-261.9	-316.9	21.0%	50.0%
Net interest and similar income	670.1	748.0	790.5	5.7%	18.0%
Impairment loss on loans, net of recoveries	-177.9	-151.7	-193.4	27.5%	8.7%
Recovery (loss) due to impairment of financial investments	-0.4	-0.1	0.0	n.m.	n.m.
Net interest and similar income after impairment loss	491.8	596.3	597.1	0.1%	21.4%
Fee income from financial services, net	162.9	183.2	190.1	3.8%	16.7%
Other income	131.9	111.1	114.0	2.6%	-13.6%
Other expenses	-419.6	-454.5	-480.9	5.8%	14.6%
Income before translation result and income tax	367.1	436.1	420.2	-3.6%	14.5%
Translation result	0.2	-28.4	8.9	n.m.	n.m.
Income tax	-93.0	-85.2	-107.9	26.6%	16.0%
Profit for the period	274.3	322.4	321.2	-0.4%	17.1%
ROE	17.3%	19.1%	19.4%		
Efficiency ratio	42.5%	41.7%	42.3%		
NIM	3.9%	4.5%	4.9%		
NIM on loans	7.0%	7.1%	7.6%		
NIM after provisions	2.8%	3.6%	3.7%		

Insurance segment's 2Q22 statement of financial position

Insurance Segment' Statement of financial position					
S/ million	2Q21	1Q22	2Q22	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	555.8	643.2	538.8	-16.2%	-3.0%
Financial investments	11,901.6	11,506.7	10,882.4	-5.4%	-8.6%
Property, furniture and equipment, net	86.3	84.4	71.9	-14.7%	-16.7%
Other assets	2,158.0	2,151.9	2,261.7	5.1%	4.8%
Total assets	14,701.7	14,386.2	13,754.9	-4.4%	-6.4%
Liabilities and equity					
Due to banks and correspondents and inter-bank funds	100.4	108.3	293.4	n.m.	n.m.
Bonds, notes and other obligations	1,227.9	1,185.1	1,217.4	2.7%	-0.9%
Insurance contract liabilities	11,567.7	11,031.1	10,351.7	-6.2%	-10.5%
Other liabilities	793.4	968.8	1,035.1	6.8%	30.5%
Total liabilities	13,689.4	13,293.3	12,897.6	-3.0%	-5.8%
Equity, net					
Equity attributable to IFS' shareholders	1,012.3	1,092.9	857.3	-21.6%	-15.3%
Total equity, net	1,012.3	1,092.9	857.3	-21.6%	-15.3%
Total liabilities and equity net	14,701.7	14,386.2	13,754.9	-4.4%	-6.4%

Insurance segment's 2Q22 P&L

Insurance Segment's P&L statement					
S/ million	2Q21	1Q22	2Q22	%chg QoQ	%chg YoY
Interest and similar income	190.3	202.6	249.9	23.3%	31.3%
Interest and similar expenses	-22.6	-30.7	-31.6	2.8%	39.5%
Net interest and similar income	167.7	171.9	218.3	27.0%	30.2%
Recovery (loss) due to impairment of financial investments	-6.4	5.1	-0.2	n.m.	-97.5%
Net interest and similar income after impairment loss	161.3	177.0	218.2	23.3%	35.3%
Fee income from financial services, net	0.3	-2.1	-1.4	-33.5%	n.m.
Other income	83.1	-16.7	20.6	n.m.	-75.2%
Total premiums earned minus claims and benefits	-45.9	-20.7	-60.7	n.m.	32.2%
Net Premiums	225.0	272.3	234.0	-14.1%	4.0%
Adjustment of technical reserves	-46.0	-94.9	-75.3	-20.7%	63.7%
Net claims and benefits incurred	-225.0	-198.1	-219.4	10.7%	-2.5%
Other expenses	-79.8	-99.3	-97.5	-1.8%	22.2%
Income before translation result and income tax	119.0	38.2	79.2	n.m.	-33.5%
Translation result	-10.1	0.4	-2.2	n.m.	-78.2%
Income tax	-	-	-	n.m.	n.m.
Profit for the period	108.9	38.6	77.0	99.1%	-29.3%
ROE	43.2%	15.7%	31.6%		
Efficiency ratio	9.9%	15.9%	12.3%		

Wealth management segment's 2Q22 statement of financial position

Wealth Management Segment' Statement of financial position					
S/ million	2Q21	1Q22	2Q22	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	2,212.2	1,413.5	1,210.8	-14.3%	-45.3%
Financial investments	2,016.8	2,010.3	1,952.8	-2.9%	-3.2%
Loans, net of unearned interest	1,719.6	1,658.2	1,769.8	6.7%	2.9%
Impairment allowance for loans	-0.2	-0.5	-0.4	-24.7%	n.m.
Property, furniture and equipment, net	32.6	55.5	55.2	-0.5%	69.6%
Other assets	115.8	116.8	124.6	6.7%	7.5%
Total assets	6,096.9	5,253.7	5,112.8	-2.7%	-16.1%
Liabilities and equity					
Deposits and obligations	4,595.6	3,834.9	3,943.2	2.8%	-14.2%
Due to banks and correspondents and inter-bank funds	231.6	170.2	214.6	26.1%	-7.3%
Other liabilities	104.9	48.7	50.0	2.7%	-52.3%
Total liabilities	4,932.0	4,053.7	4,207.8	3.8%	-14.7%
Equity, net					
Equity attributable to IFS' shareholders	1,164.9	1,200.0	905.0	-24.6%	-22.3%
Total equity, net	1,164.9	1,200.0	905.0	-24.6%	-22.3%
Total liabilities and equity net	6,096.9	5,253.7	5,112.8	-2.7%	-16.1%

Wealth management segment's 2Q22 P&L

Wealth Management Segment's P&L statement					
S/ million	2Q21	1Q22	2Q22	%chg QoQ	%chg YoY
Interest and similar income	39.3	35.3	34.6	-1.8%	-11.8%
Interest and similar expenses	-9.5	-9.3	-10.6	14.2%	11.3%
Net interest and similar income	29.7	26.0	24.0	-7.6%	-19.2%
Impairment loss of loans, net of recoveries	0.0	2.1	0.1	-93.6%	n.m.
Recovery (loss) due to impairment of financial investments	-0.9	-3.0	0.5	n.m.	n.m.
Net interest and similar income after impairment loss	28.8	25.1	24.7	-1.8%	-14.5%
Fee income from financial services, net	49.1	40.8	44.6	9.3%	-9.2%
Other income	52.3	-24.3	-147.0	n.m.	n.m.
Other expenses	-33.9	-35.9	-36.1	0.7%	6.6%
Income before translation result and income tax	96.3	5.7	-113.9	n.m.	n.m.
Translation result	-4.3	-3.1	-5.3	69.6%	21.5%
Income tax	-2.4	0.4	-1.1	n.m.	-52.9%
Profit for the period	89.6	3.0	-120.3	n.m.	n.m.
ROE	30.4%	1.0%	n.m.		
Efficiency ratio	25.5%	83.9%	n.m.		

Payments segment's 2Q22 statement of financial position

Payments Segment' Statement of financial position ⁽¹⁾					
S/ million	2Q21	1Q22	2Q22	%chg QoQ	%chg YoY
Assets					
Cash and due from banks and inter-bank funds	115.0	119.4	185.5	55.4%	61.4%
Financial investments	-	-	-	-	-
Loans, net of unearned interest	-	-	-	-	-
Impairment allowance for loans	-	-	-	-	-
Property, furniture and equipment, net	61.7	87.4	105.8	21.1%	71.5%
Other assets	336.9	349.6	359.2	2.7%	6.6%
Total assets	513.6	556.5	650.6	16.9%	26.7%
Liabilities and equity					
Deposits and obligations	-	-	-	-	-
Due to banks and correspondents and inter-bank funds	30.8	26.3	23.7	-9.7%	-22.9%
Other liabilities	343.0	350.0	434.0	24.0%	26.5%
Total liabilities	373.8	376.2	457.8	21.7%	22.5%
Equity, net					
Equity attributable to IFS' shareholders	139.8	180.3	192.8	7.0%	38.0%
Total equity, net	139.8	180.3	192.8	7.0%	38.0%
Total liabilities and equity net	513.6	556.5	650.6	16.9%	26.7%

(1) Proforma for 2Q21 and 1Q22

Payments segment's 2Q22 P&L

Payments Segment's P&L statement ⁽¹⁾					
S/ million	2Q21	1Q22	2Q22	%chg QoQ	%chg YoY
Interest and similar income	0.0	0.0	0.2	n.m.	n.m.
Interest and similar expenses	-0.6	-0.5	-0.5	-5.8%	-23.7%
Net interest and similar income	-0.6	-0.5	-0.3	-47.0%	-59.5%
Impairment loss of loans, net of recoveries	-	-	-	-	-
Recovery (loss) due to impairment of financial investments	-	-	-	-	-
Net interest and similar income after impairment loss	-0.6	-0.5	-0.3	-47.0%	-59.5%
Fee income from financial services, net	53.3	72.2	72.3	0.2%	35.8%
Other income	7.7	8.6	8.5	-1.2%	9.8%
Other expenses	-43.4	-54.0	-61.8	14.4%	42.3%
Income before translation result and income tax	16.9	26.3	18.8	-28.7%	10.8%
Translation result	-1.1	-3.0	1.7	n.m.	n.m.
Income tax	-5.5	-8.3	-8.0	-3.6%	43.9%
Profit for the period	10.3	15.1	12.6	-17.1%	22.3%
ROE	30.5%	35.1%	26.9%		
Efficiency ratio	54.6%	54.6%	63.6%		

(1) Proforma for 2Q21 and 1Q22. Please see slide 1 for important disclosure

Definitions

Concept	Definition
Total revenues	Net interest and similar income + Fee income from financial services + Other income + Net premiums earned
Efficiency ratio	$(\text{Salaries and employee benefits} + \text{Administrative expenses} + \text{Depreciation and amortization}) / (\text{Net interest and similar income} + \text{Fee income} + \text{Other income} + \text{Net premiums earned})$
NIM	$(\text{Net interest and similar income}) / (\text{Average interest-earning assets})$
Interest earning assets	Total loans + total investment available for sale + total cash and due from banks funds
Relevant net income	Relevant net income for dividend payments
% Revenues	$(\text{Fee income} + \text{Other income}) / (\text{Net interest income} + \text{Fee income} + \text{Other income})$
Loan-to-deposit ratio	Total gross loans / Deposits
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.



Intercorp
Financial Services