

Earnings Presentation

1Q24 results

1 Sustainable
growth

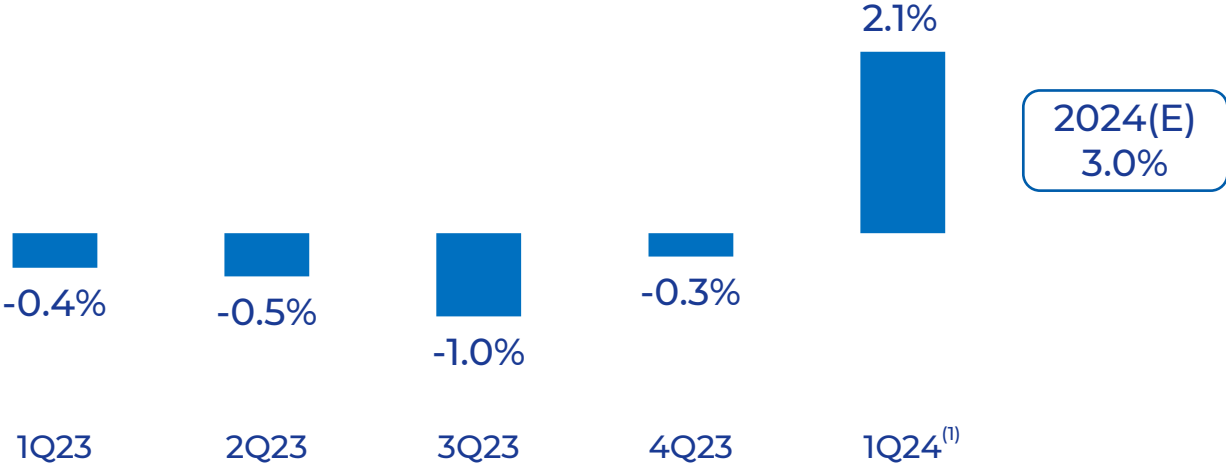
2 Building a
digital platform

3 Key
businesses

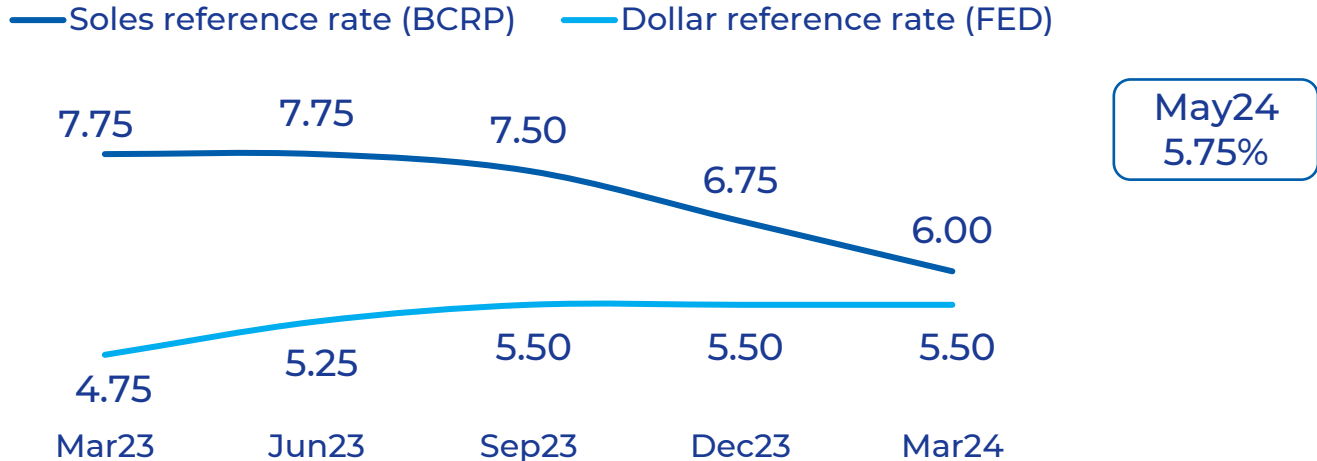
4 Takeaways

Economy starts to show signs of recovery

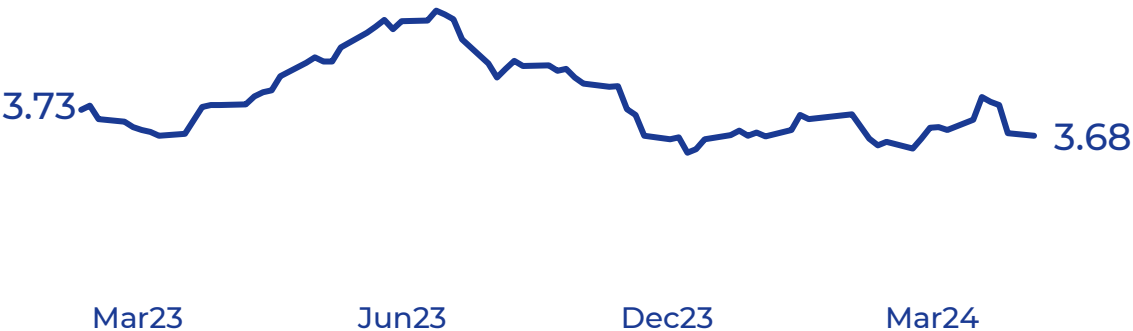
Quarterly GDP growth YoY (%)



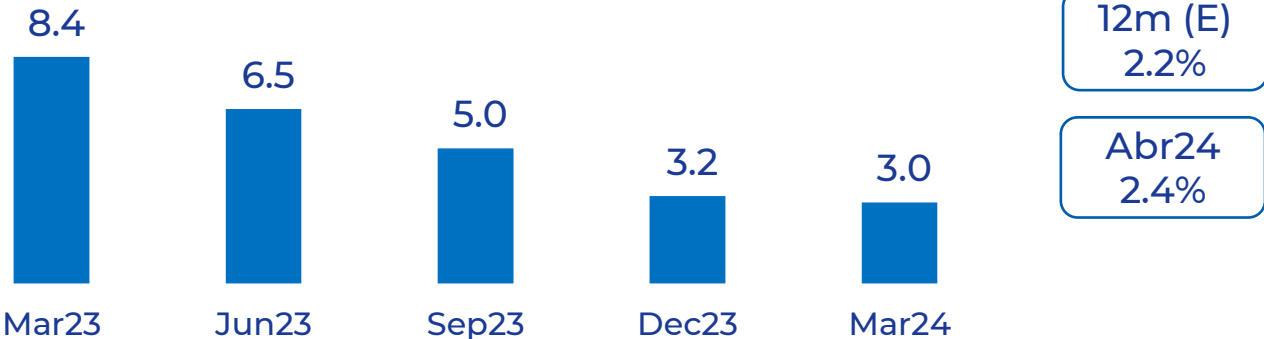
Interest rates (%)



USD/PEN

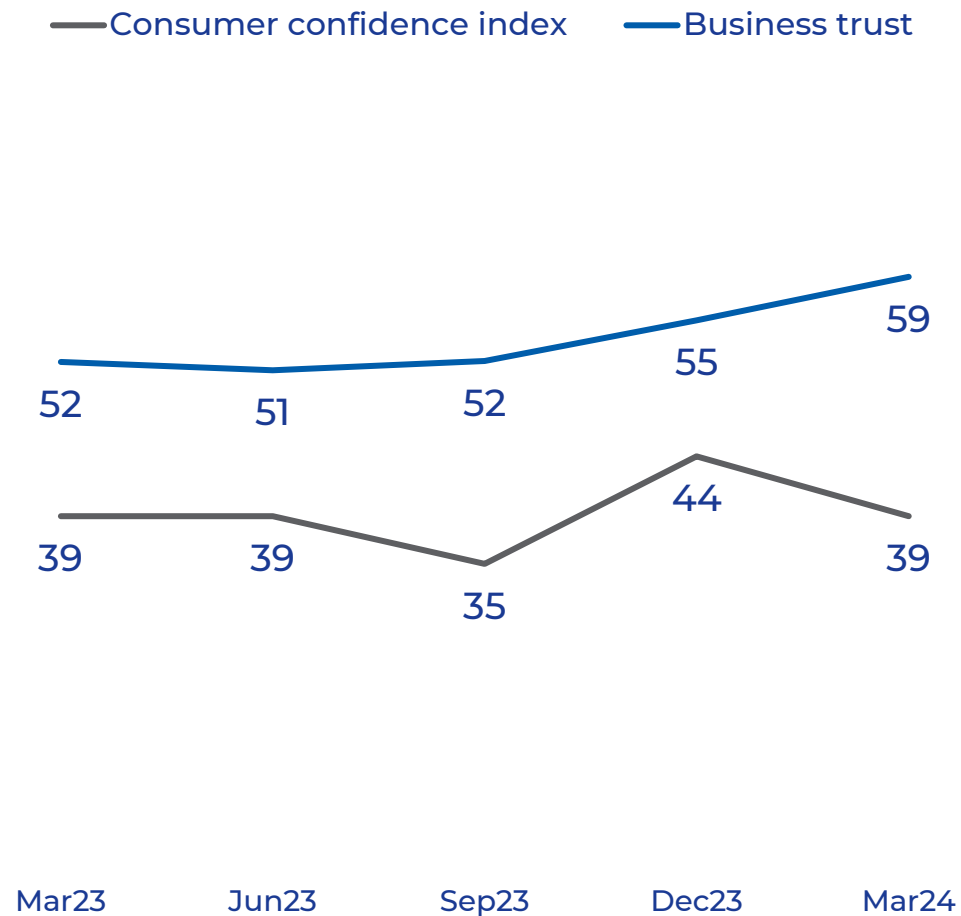


Inflation YoY (%)



Moderate improvement in leading indicators

Consumer confidence index & Business trust (%)



FY24 Private investment estimate



FY24 Public investment estimate



Digital financial platform with strategic focus on key businesses and profitability



Growth

Leading digital platform with profitable growth

+12%

YoY banking customers

+14%

YoY insurance customers

+17%

YoY payments merchants

Digital

Creating the best digital experience

77%

Digital banking customers

61

NPS banking

Focus

Core businesses

15.1%

MS retail deposits

21.8%

MS consumer banking loans

10.1%

MS commercial banking loans

43.5%

MS acquiring business¹⁾

31.3%

MS annuities

+11.5%

YoY AUM WM

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4 Takeaways

Key messages



1 Banking results partially compensate extraordinary impacts on insurance

s/141mn⁽¹⁾
Net profit IFS

2 Marginal improvement of CoR translates into better results for IBK

-55bps **+30bps**
QoQ CoR QoQ ROE IBK

3 Tight management of costs reflected in solid efficiency levels

+2% **37.3%**
YoY Expenses Efficiency ratio IFS

4 AUM growth and subtle recovery of investment portfolio in WM

+11.5% **+7.7pp**
YoY AUM YoY ROE WM

5 Insurance net income impacted by non-recurrent events

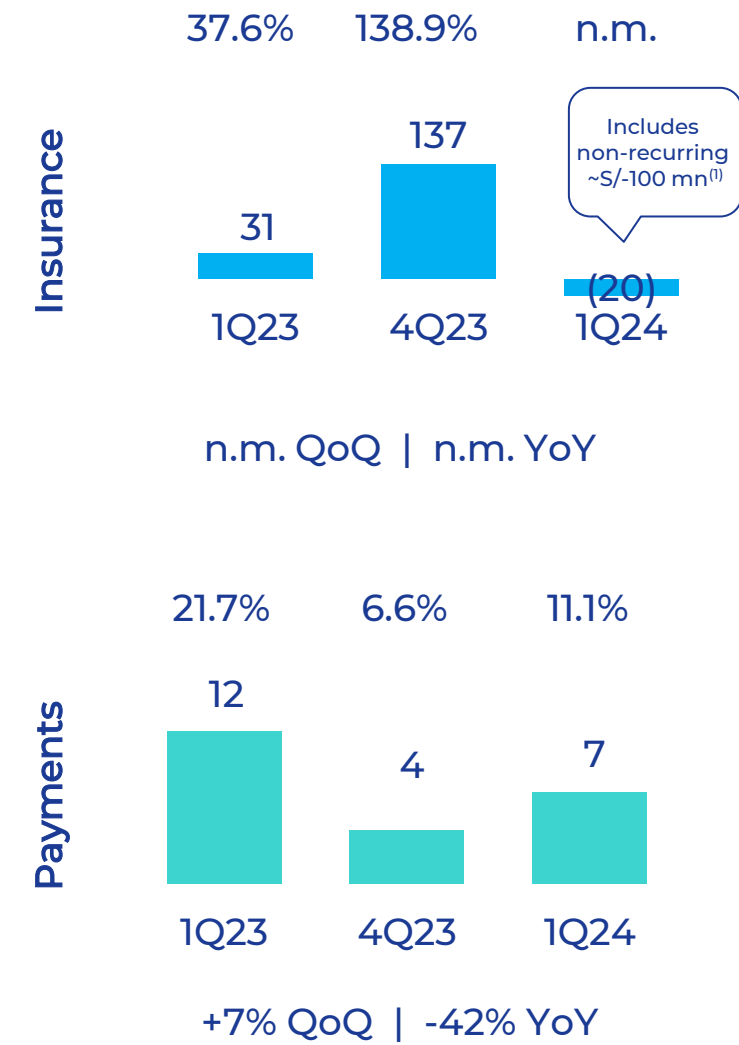
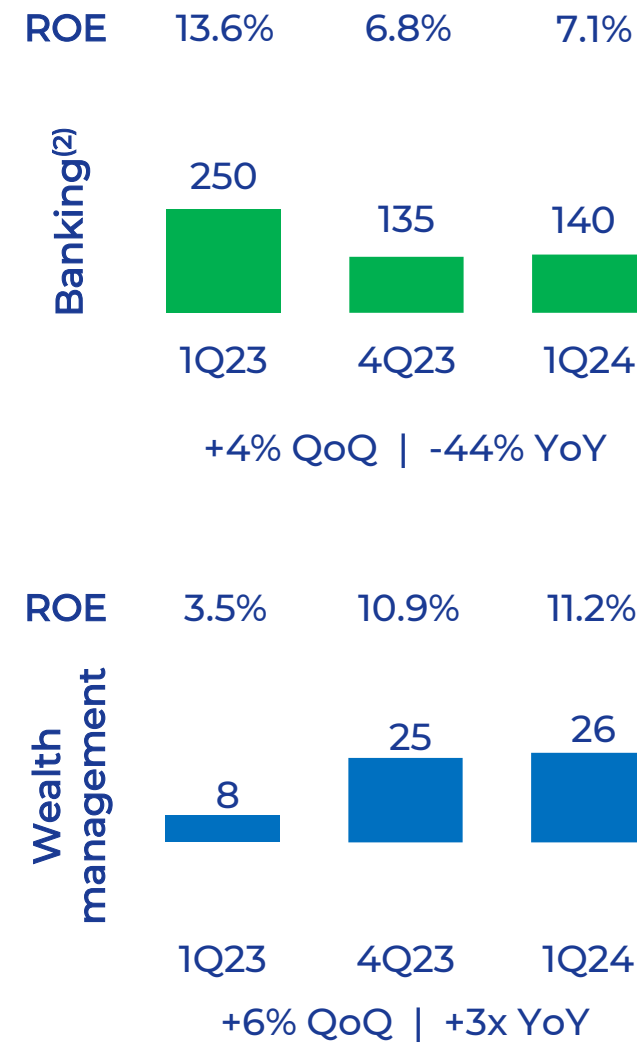
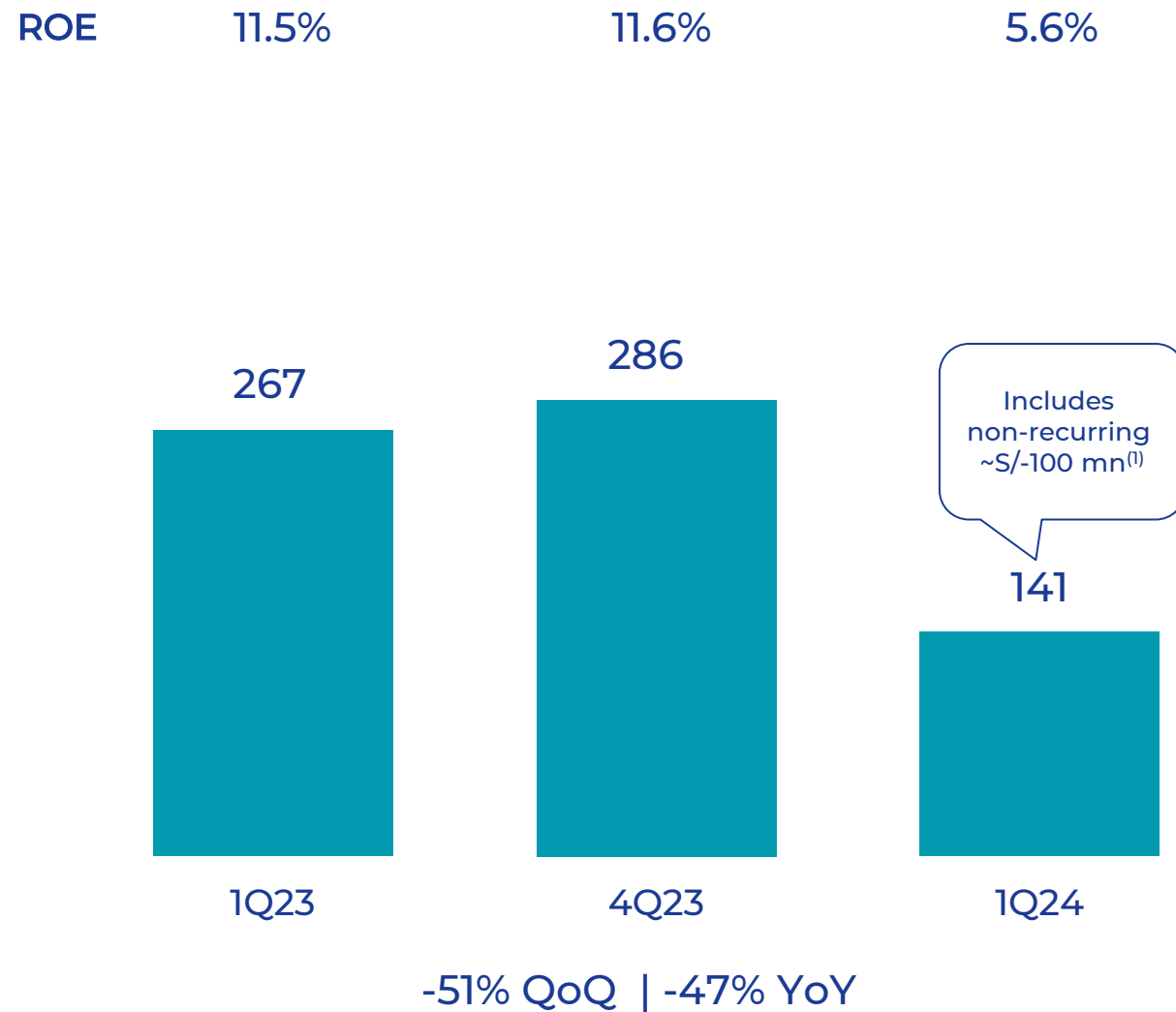
5% **n.m.**
ROIP ROE ISG

6 Strengthening synergies within IFS

+40%
YoY Float merchants' IBK

IFS' 1Q24 earnings impacted by investment results and still high CoR

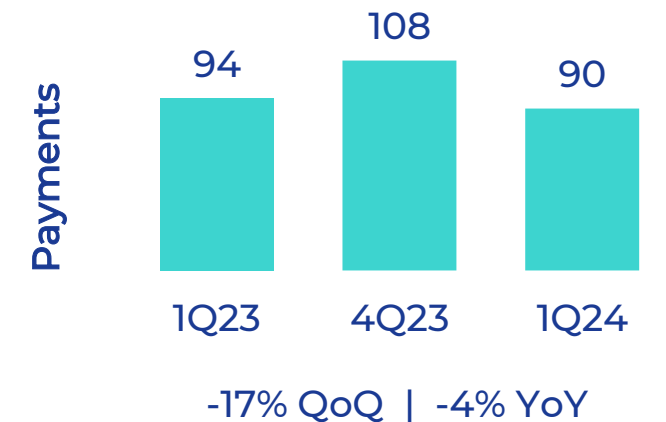
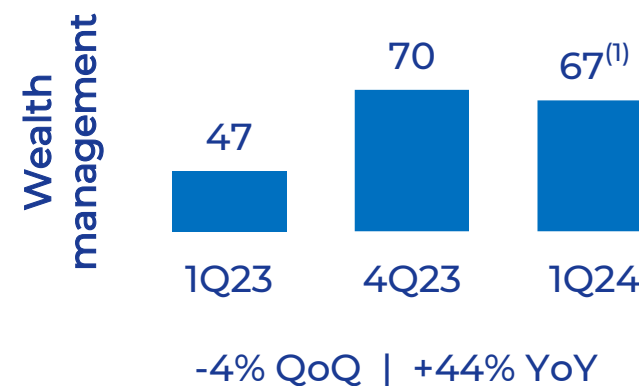
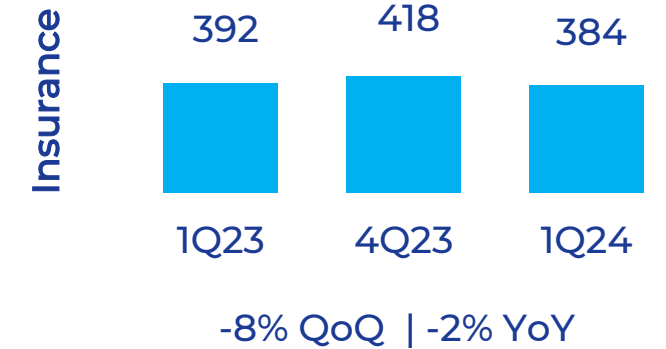
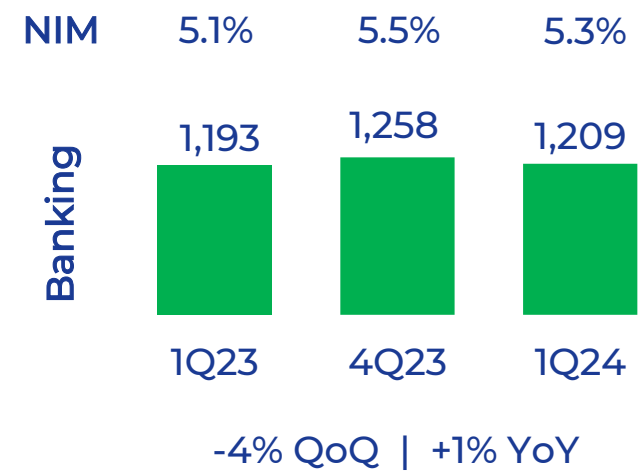
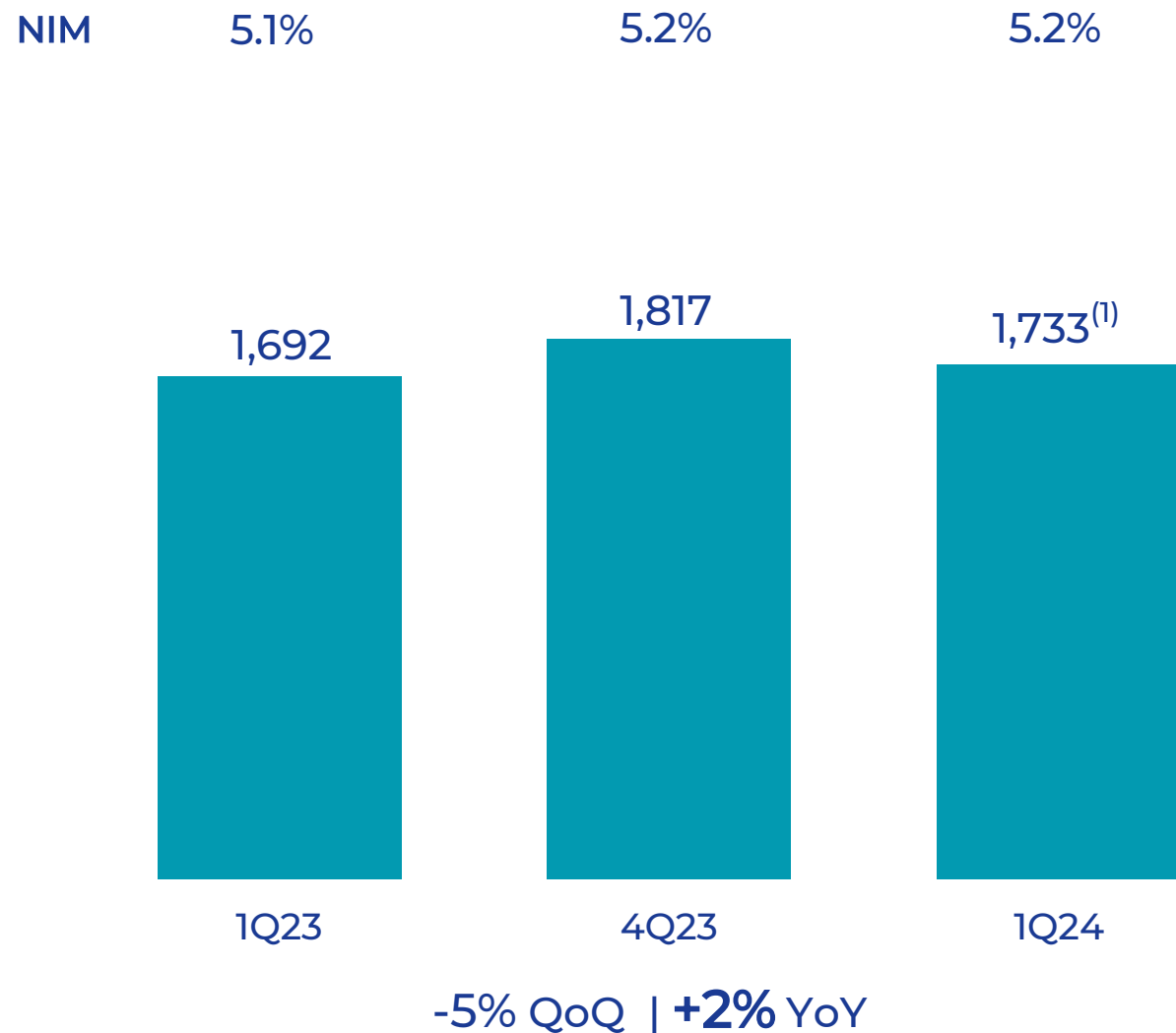
IFS net profit (\$/ mn)



1) Includes: \$/ 75 mn from investments and \$/ 23 mn of other impacts
 2) Includes participation in payments

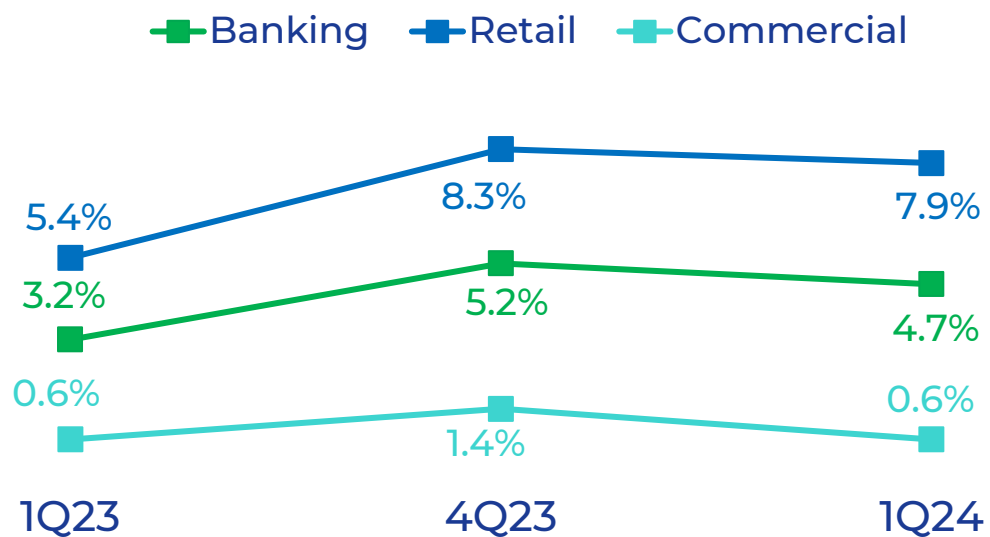
+2% YoY growth in revenues at IFS

IFS quarterly revenues (S/ mn)

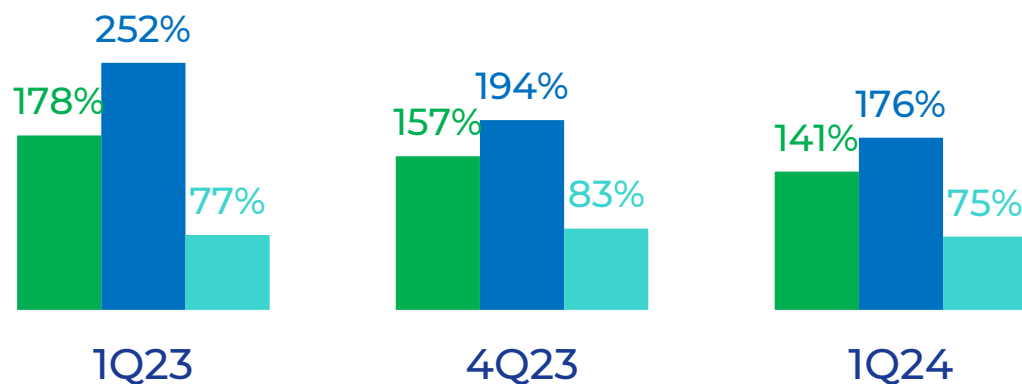


1) Includes: S/-34 mn from investments

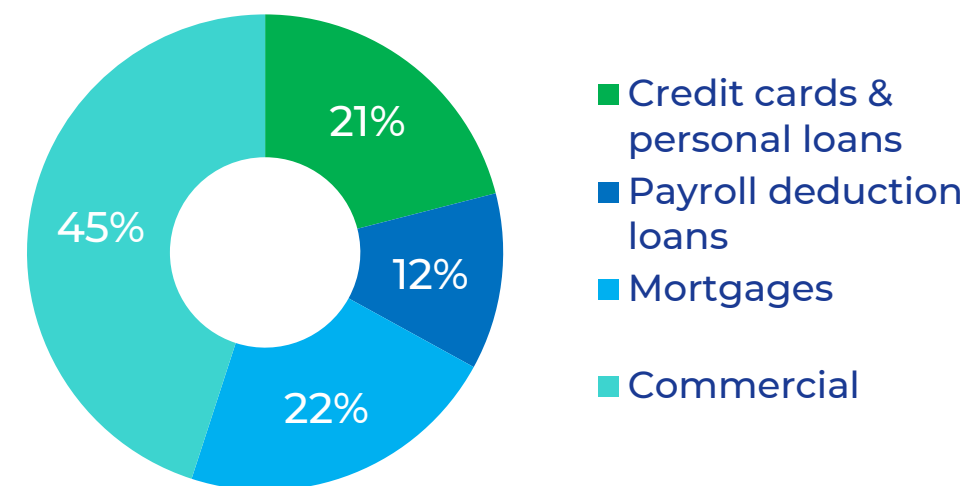
CoR at 4.7% in 1Q24, good performance of new harvests and strong coverage



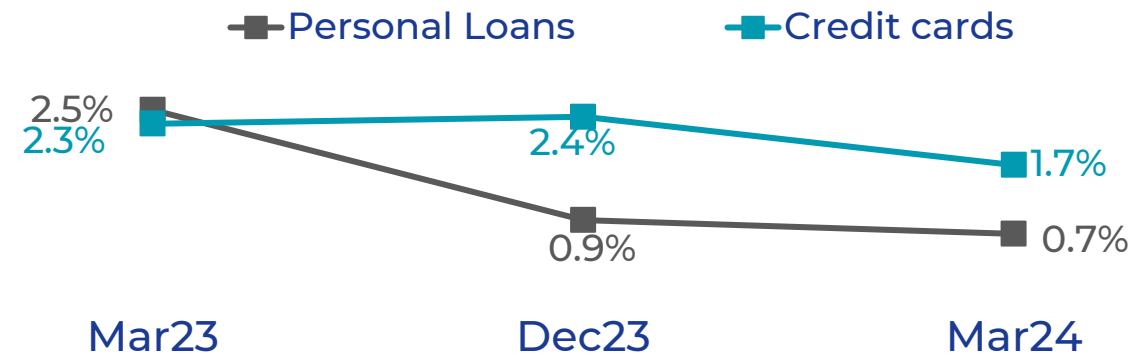
Cost of risk (%)



NPL Coverage ratio (%)

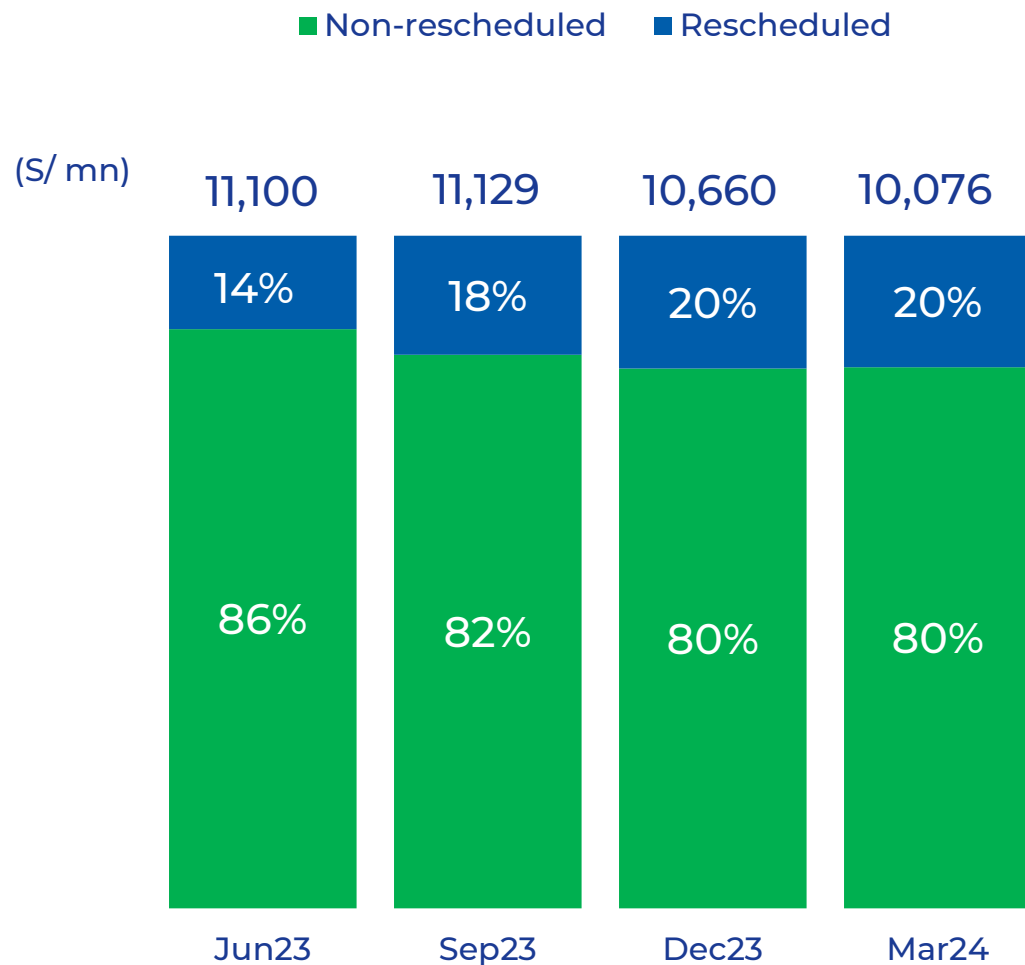


Banking - Performing loans breakdown as of Mar24

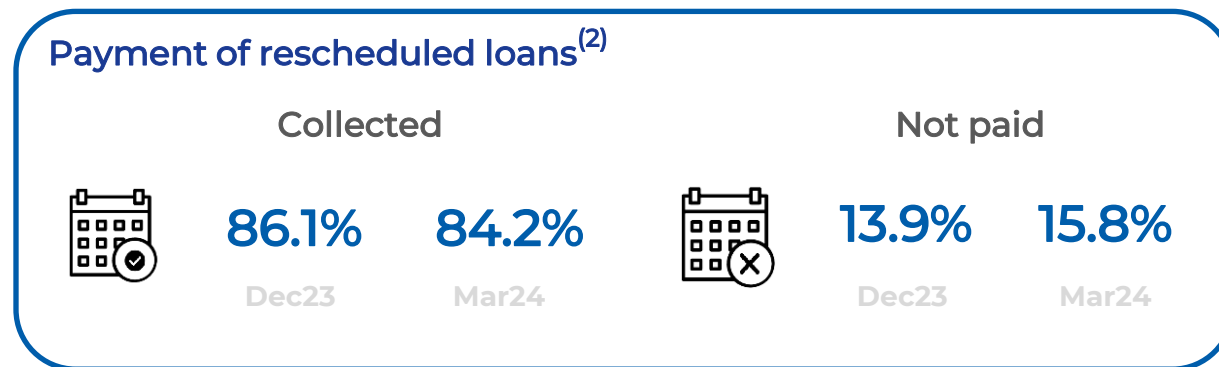
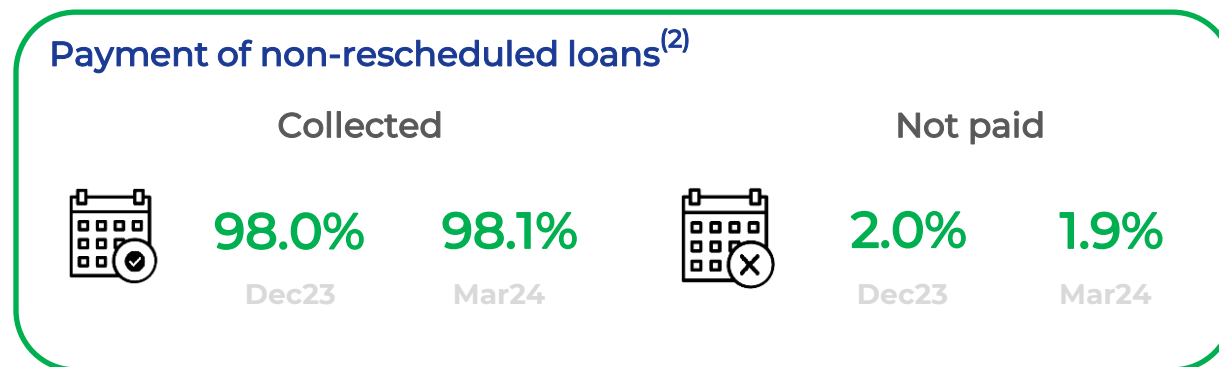


3 month harvest deterioration rate (%)

We continue to monitor payment behavior on consumer loans



Consumer loans⁽¹⁾
% Exposure by rescheduling type



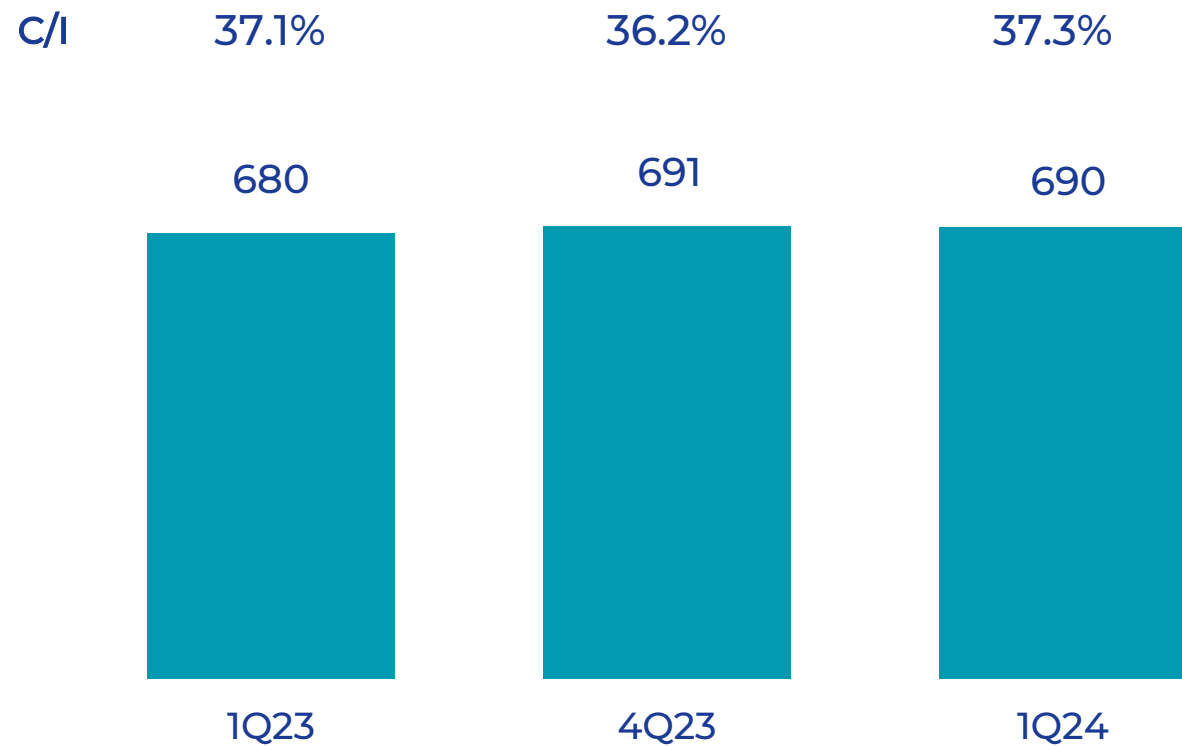
Payment behavior⁽¹⁾

1) Credit cards and personal loans | Does not include payroll deductible loans

2) Applies to 90.4% of non-rescheduled loans and to 65.2% of rescheduled loans as of Dec23 & to 91.1% of non-rescheduled loans and to 60.6% of rescheduled loans as of Mar24

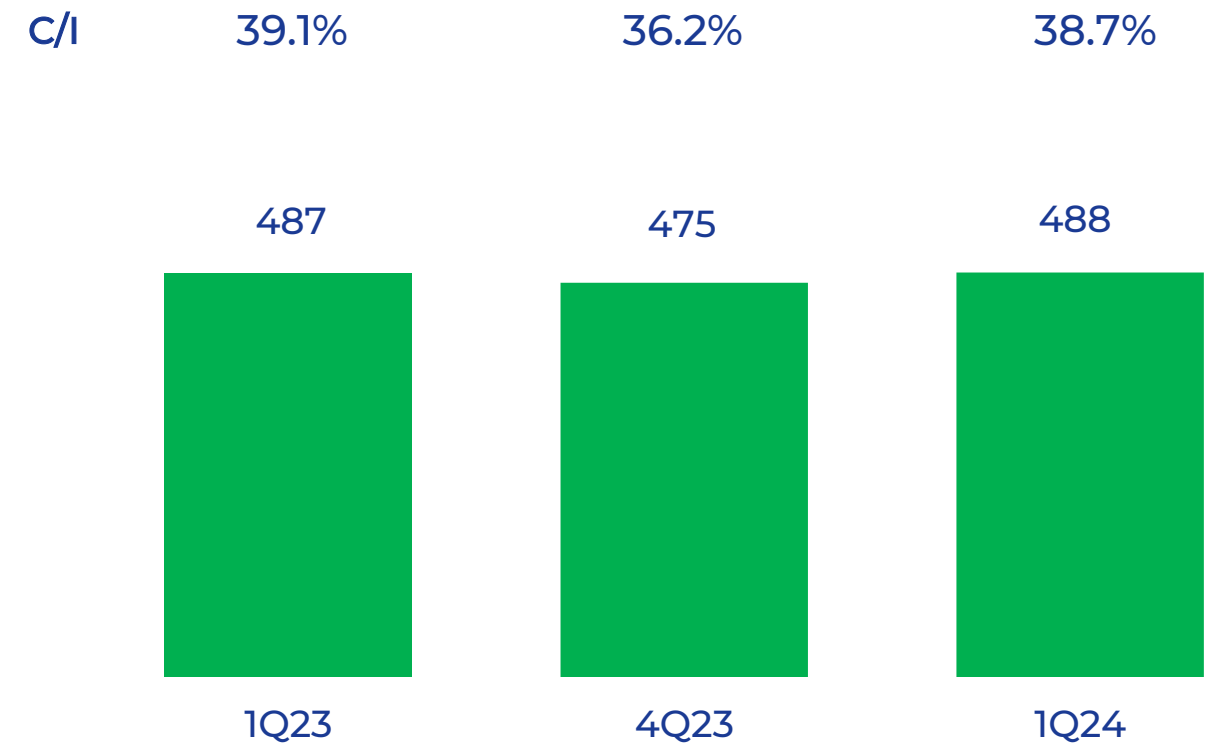
Tight management of costs with only 2% YoY growth

IFS expenses (\$/ mn)



0% QoQ | +2% YoY

Banking expenses (\$/ mn)



+3% QoQ | 0% YoY

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4 Takeaways

Scalable digital proposition



Digital bank

Piggy bank

Payments

My finances

Digital financing

Interbank
Cuenta Sueldo
Interbank Benefit

Loyalty & promotions

Marketplace

Insurance
Investments

Izipay

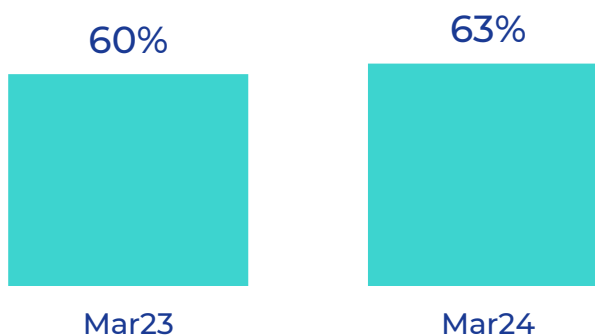
IzipayYa

2.6 mn
IBK app users

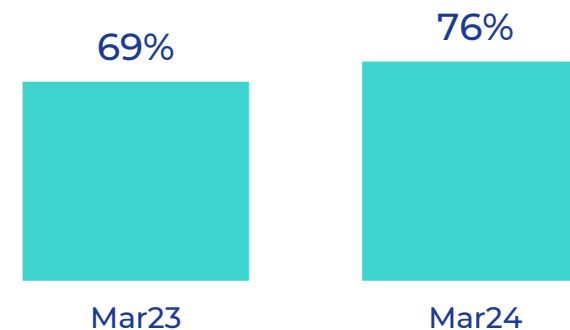
1.4 mn
Izipay - merchants

100% digital account

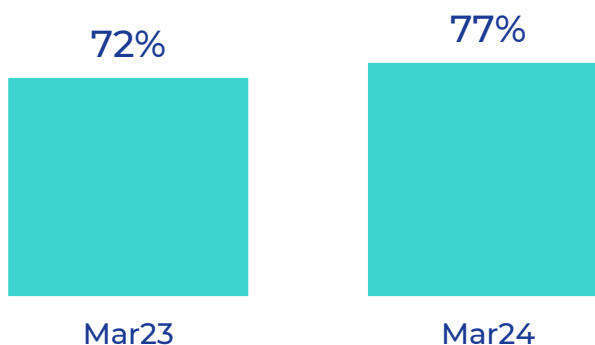
Consolidating digital achievements in banking



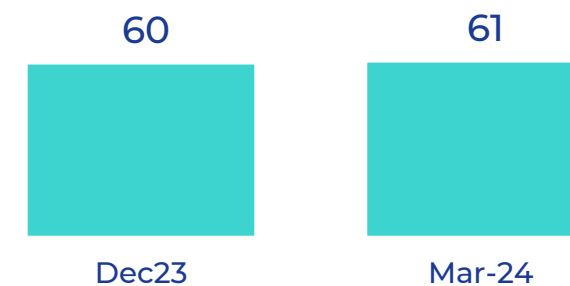
Digital sales - Retail
(% of products sold digitally)



Digital self-service
(% of digital self-service) (1)



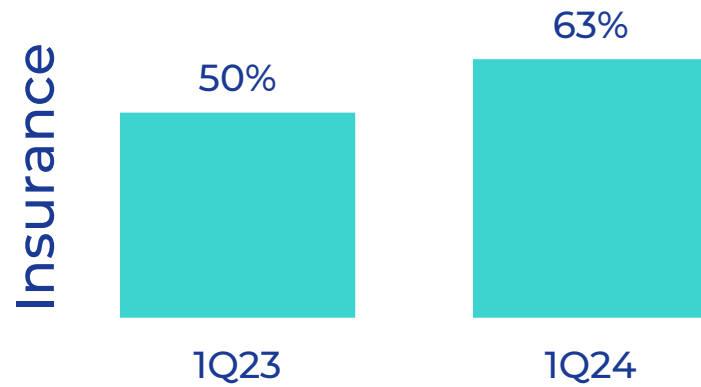
Digital customers - Retail
(% of digital customers – Retail banking)



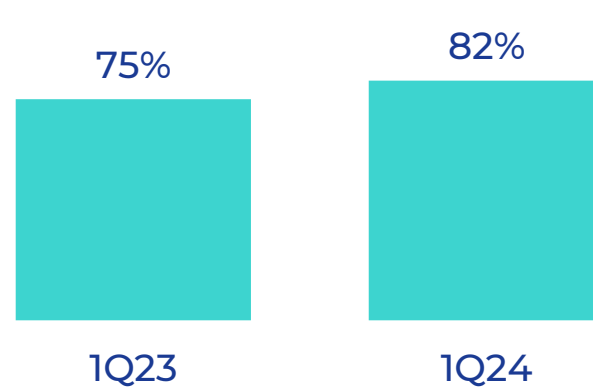
NPS Retail (1)
(Points – Retail Banking)

(1) New methodology

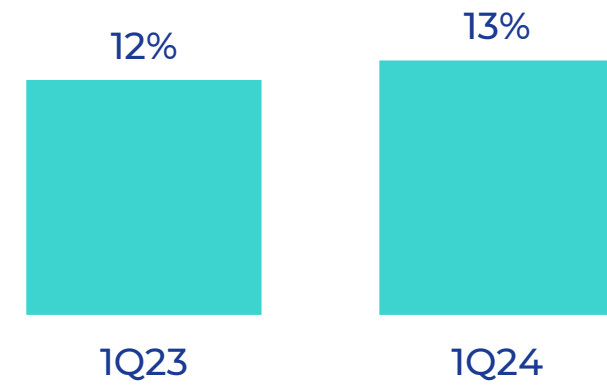
Working towards digital innovation in insurance & wealth management



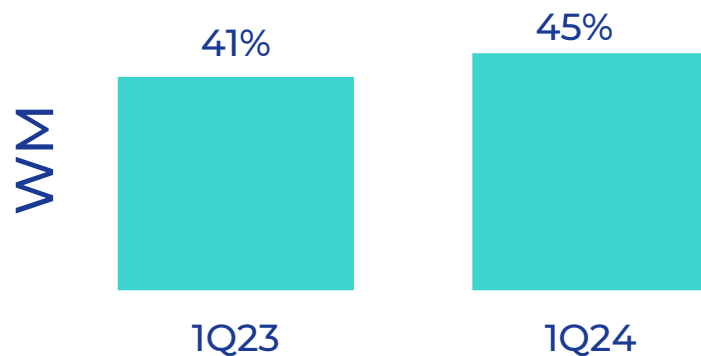
Digital self-service
(% of digital self-service)



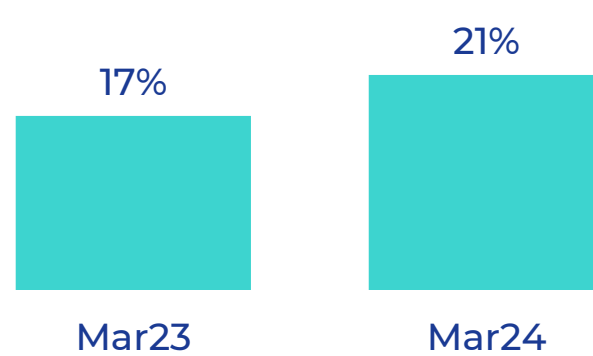
SOAT digital sales
(% of products sold digitally)



Digital premiums – Vida cash
(% of total premiums Vida cash)



Digital transactions Interfondos
(% of digital transactions)



ERNI users Interfondos
(% of total Interfondos customers)



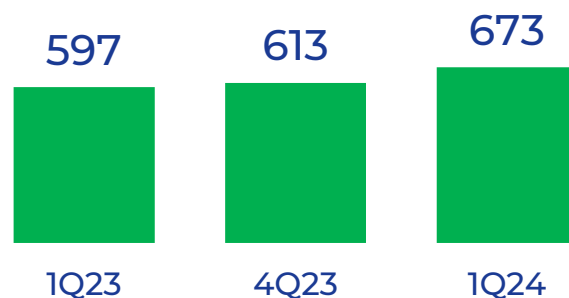
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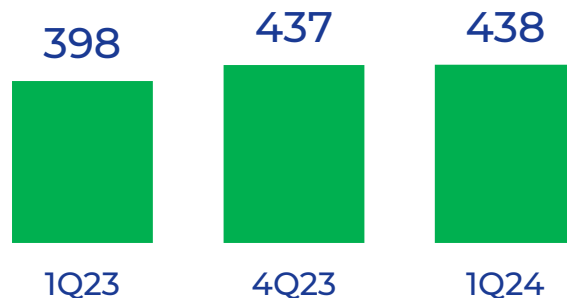
4 Takeaways

Double digit growth in lower-risk products & segments



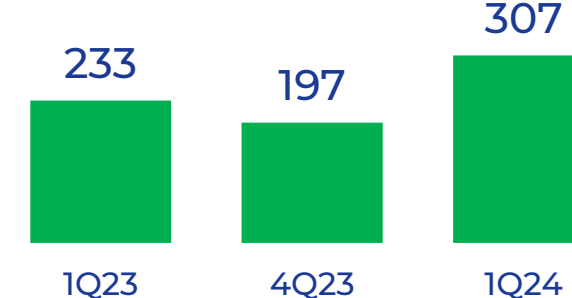
Payroll deductible loans disbursements (S/ mn)

+13% YoY | +10% QoQ



Mortgage disbursements (S/ mn)

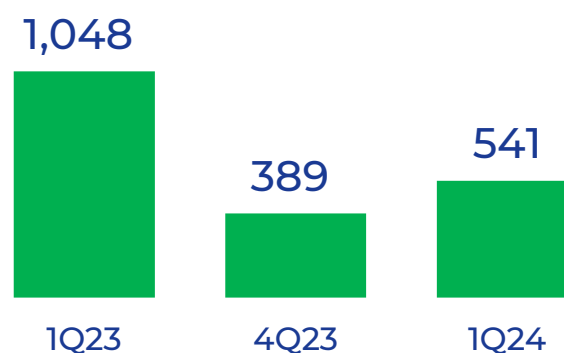
+10% YoY | 0% QoQ



SME disbursements (S/ mn)

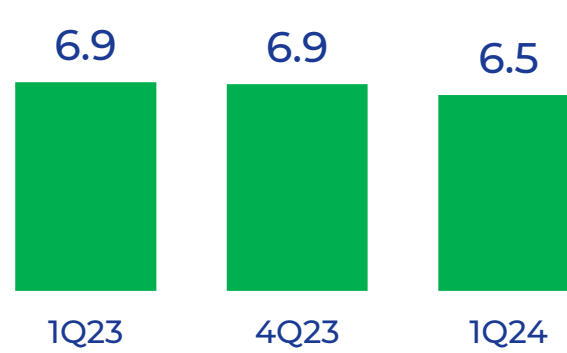
+32% YoY | +56% QoQ

Includes Impulso MyPeru ~60%



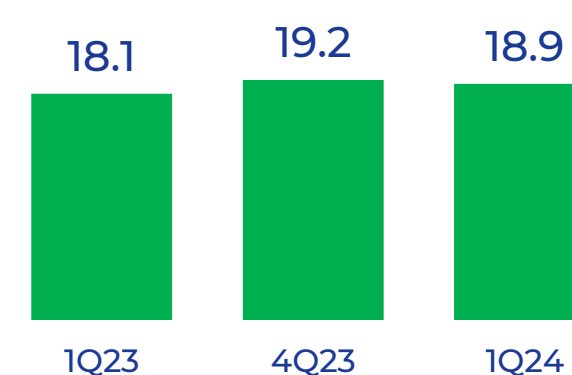
Personal loans disbursements (S/ mn)

-48% YoY | +39% QoQ



Credit & debit cards purchases (S/ bn)

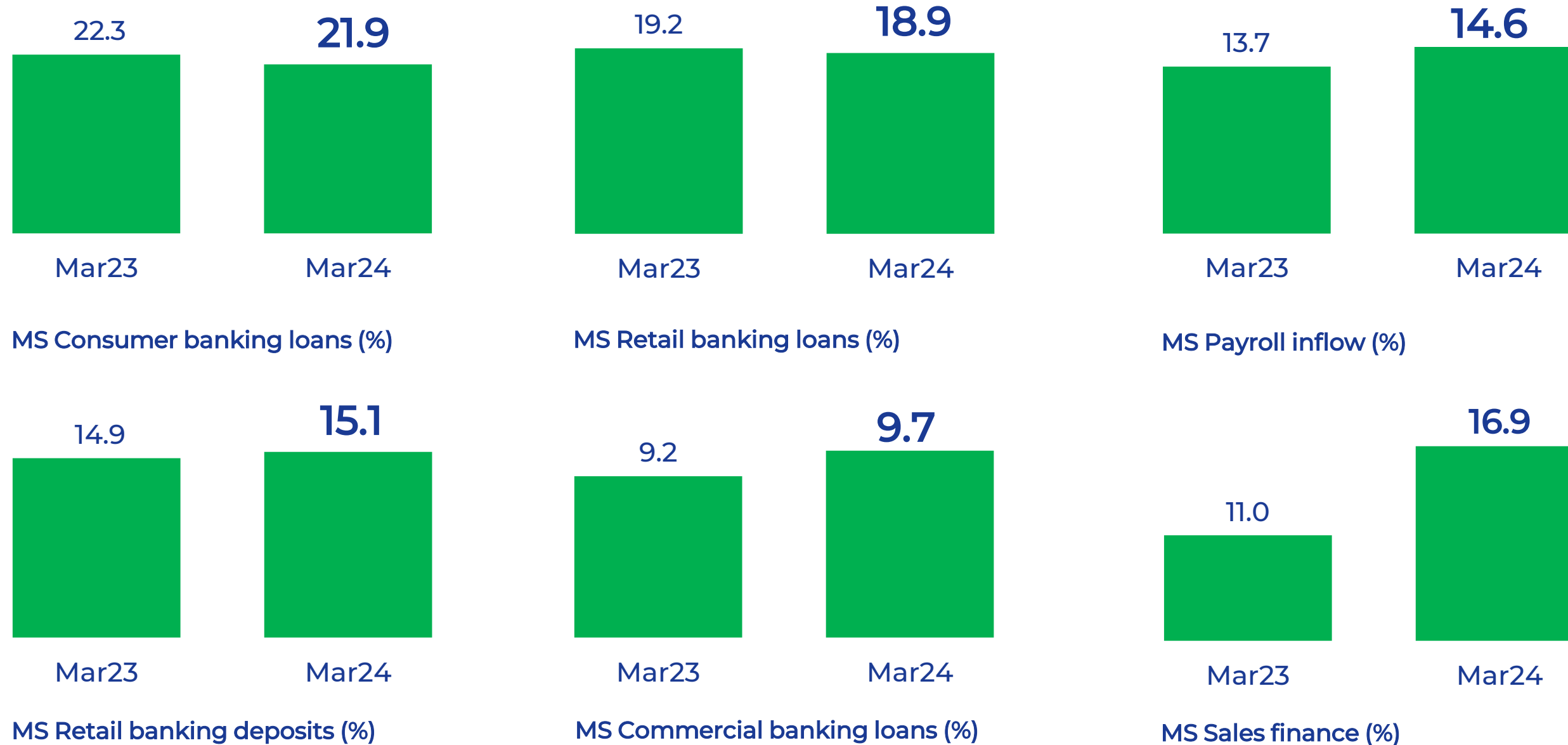
-6% YoY | -5% QoQ



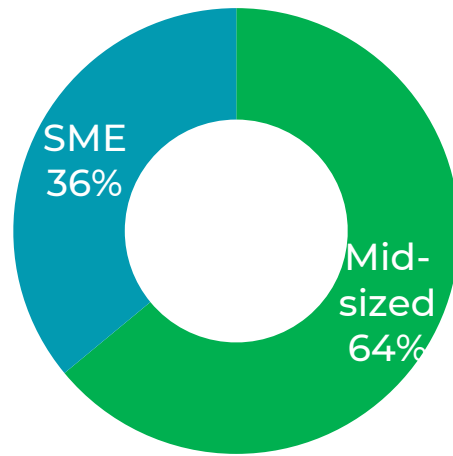
Commercial stock (S/ bn)

+4% YoY | -2% QoQ

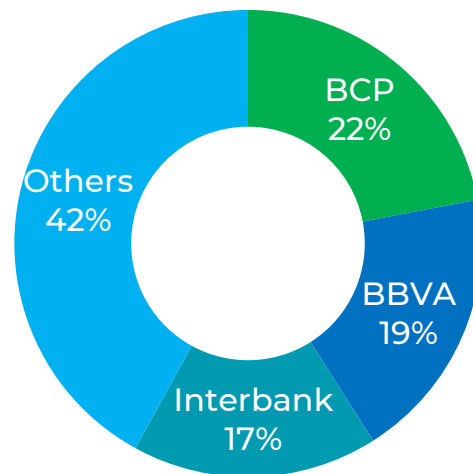
Strong market relevance in key products



Loan book boosted by Impulso MyPeru: Almost S/ 1 billion disbursed by Interbank



Impulso MyPeru disbursements (S/ mn)



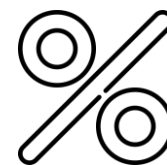
Market share (%)



15 auctions
+S/ 8,200 mm



50%-98%
guarantee
levels

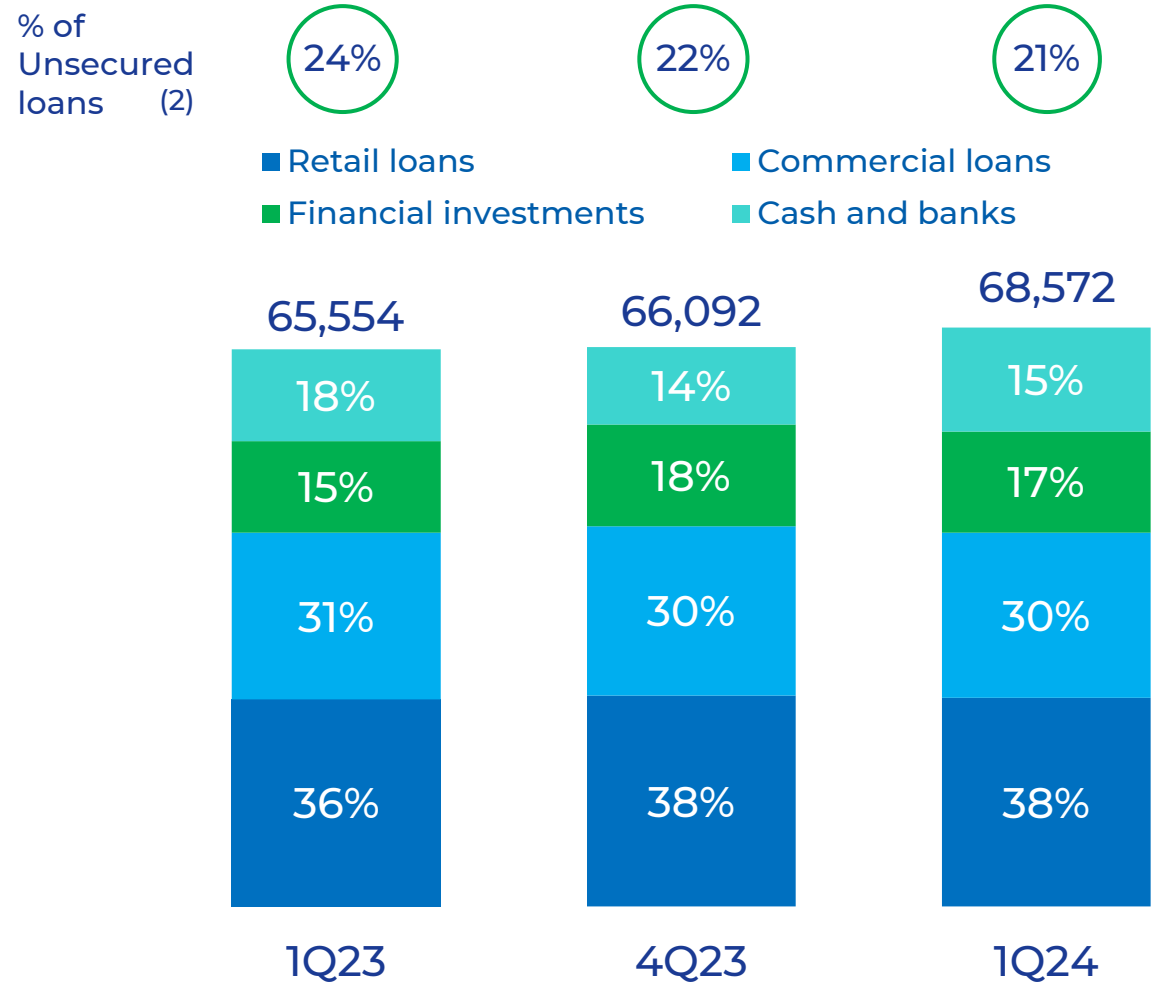


Average
auction rate
< 13%

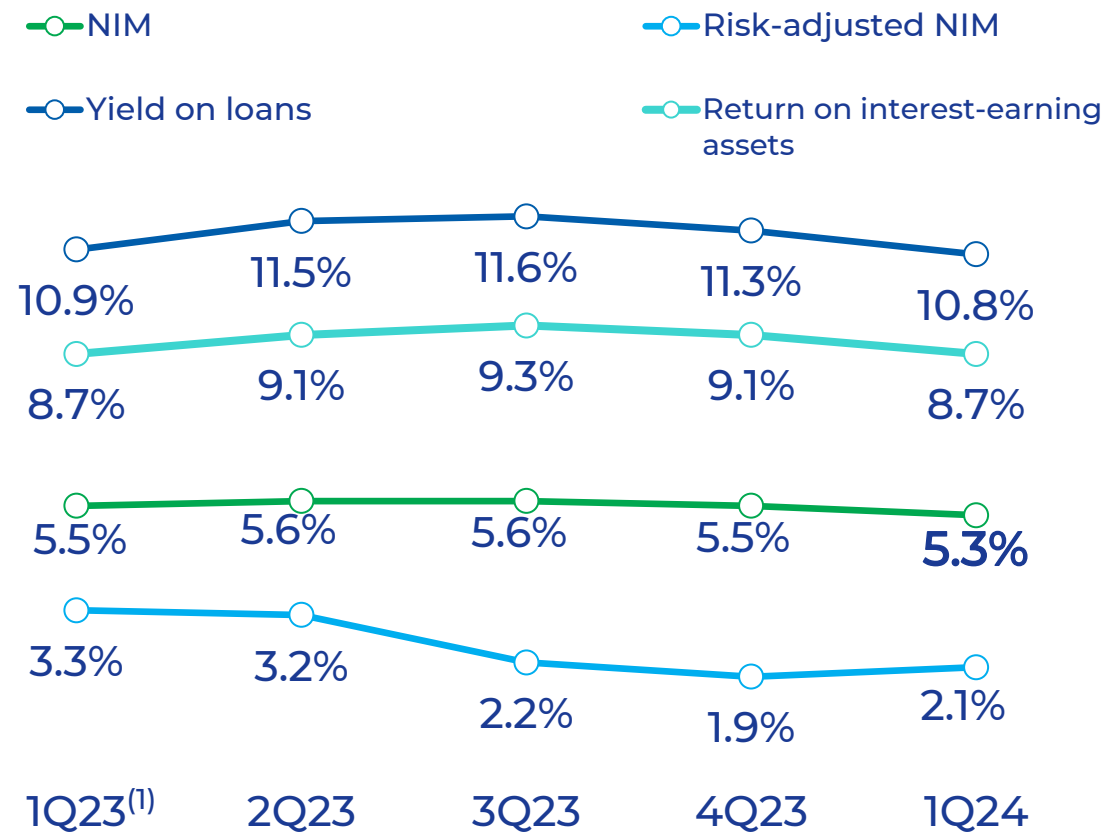


Grace period
6 months

Evolving loan mix impacting NIM



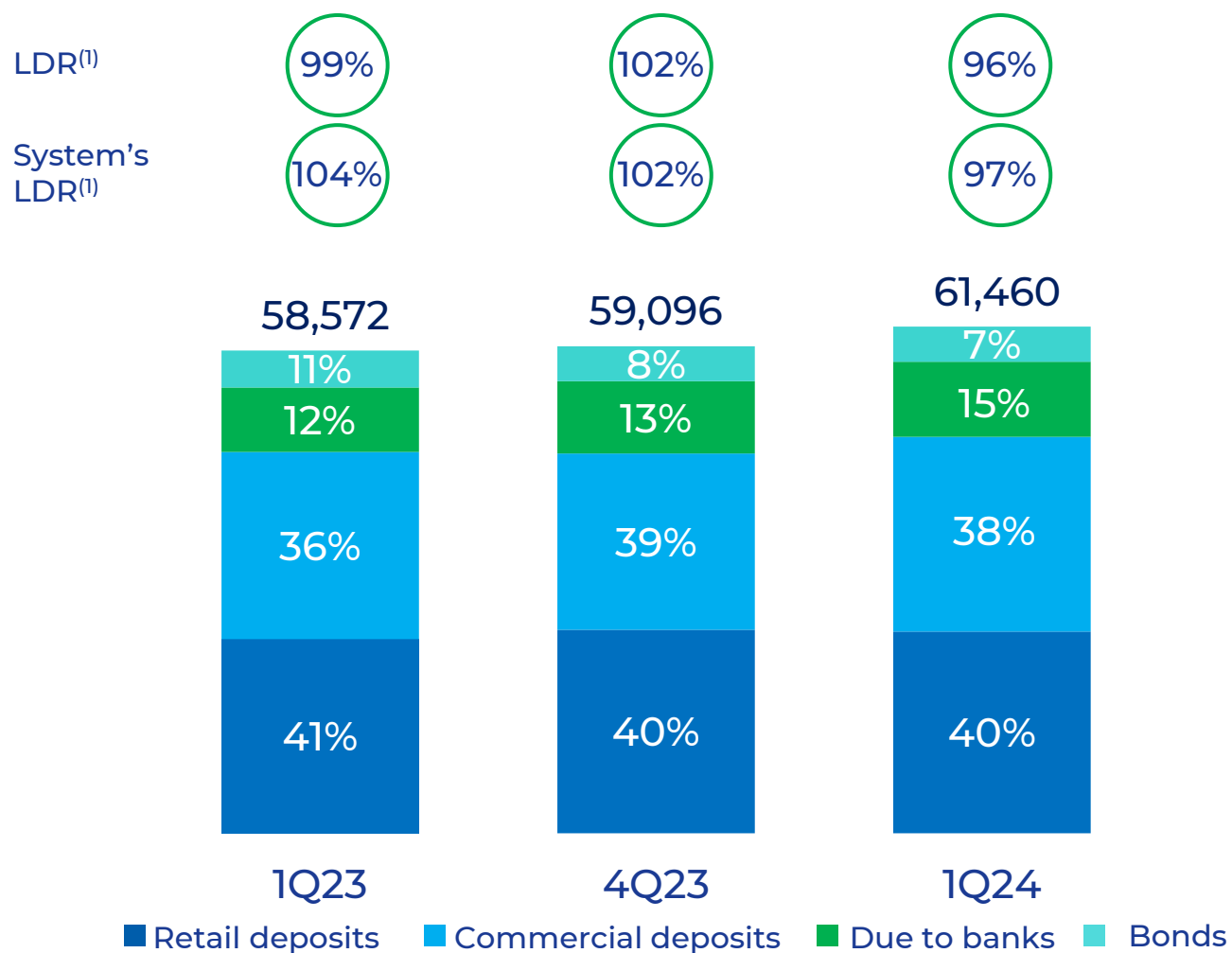
Banking – Interest-earning assets



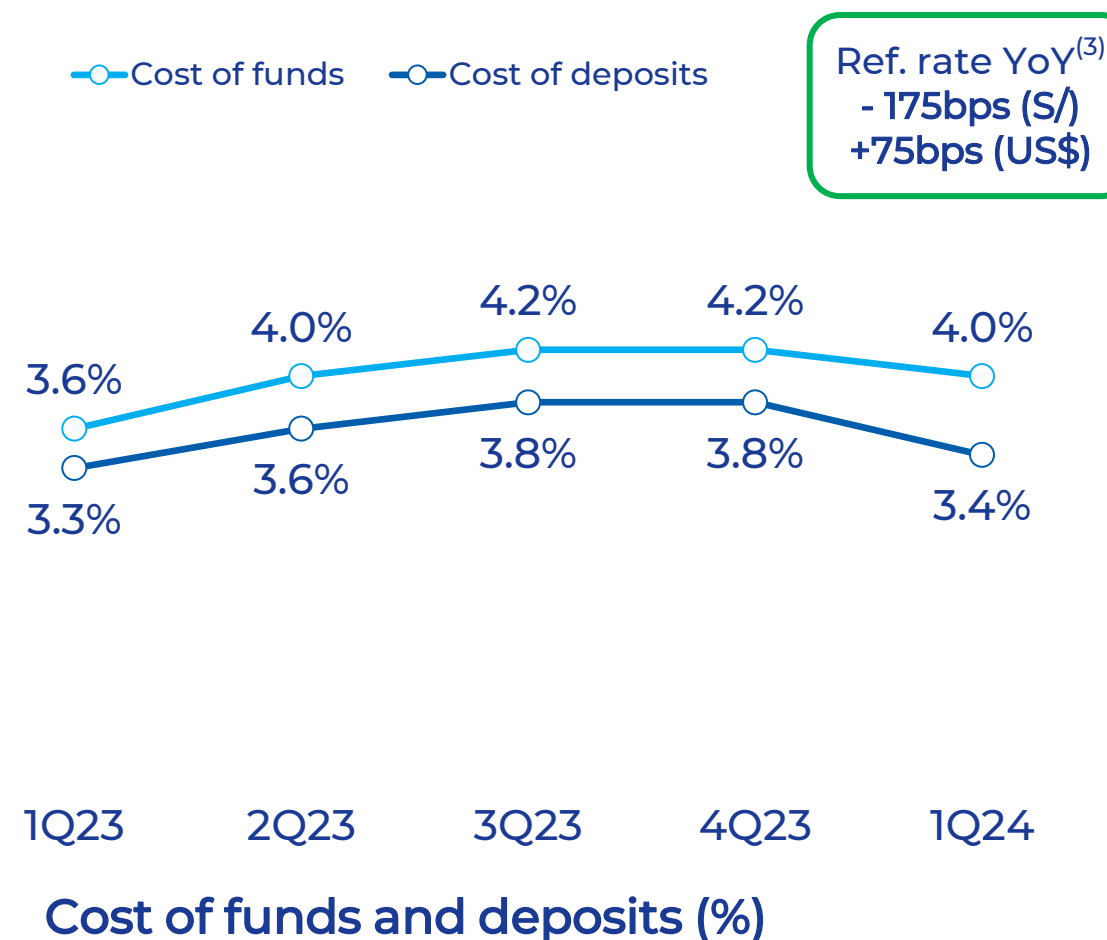
Evolution of yield on assets (%)

1) Yield on loans, Return on interest-earning assets, NIM and Risk-adjusted NIM were 10.3%, 8.2%, 5.1% and 2.9% when including impairment in our banking segment for S/ 70 million in 1Q23
 2) Ratio of: Unsecured loans / Total loans

Decrease in cost of funds on better funding mix and lower market rates



Funding breakdown (S/ mn)



1) Source: SBS
 2) As of March 2024, the ratio time deposits retail over total deposits retail is 34.5%
 3) Following March 2024, reference rate in S/ declined 25 bps to 5.75%

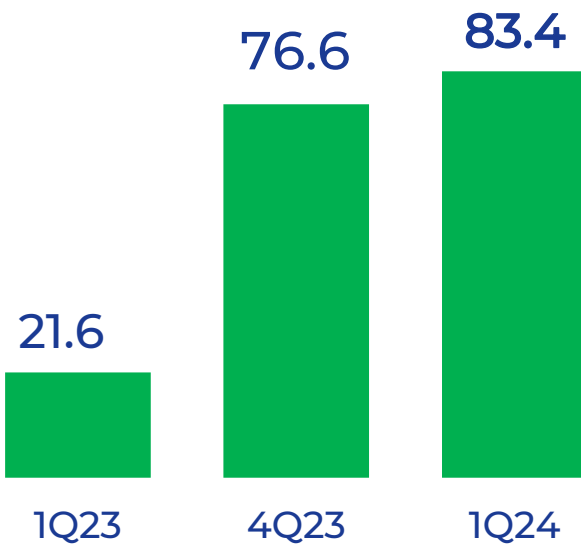
Plin: 4x increase YoY in transactions and 2.6x in volume, increasing customer engagement



QR Share (%)



+4x YoY



IBK Transactions (mn)

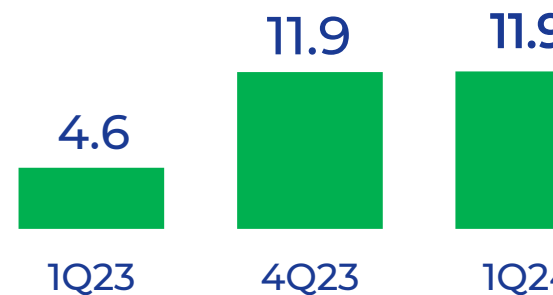
IBK Share (%)



Users (mn)

+44% YoY

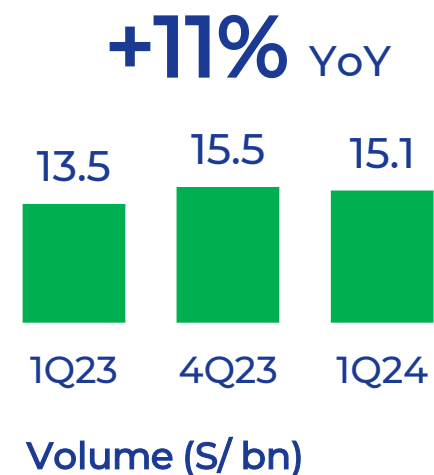
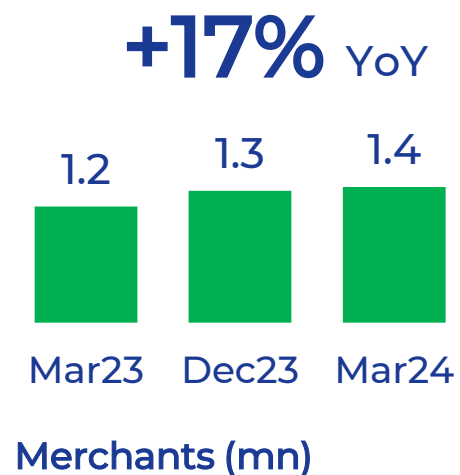
IBK Share (%)



Volume (S/ bn)

+2.6x YoY

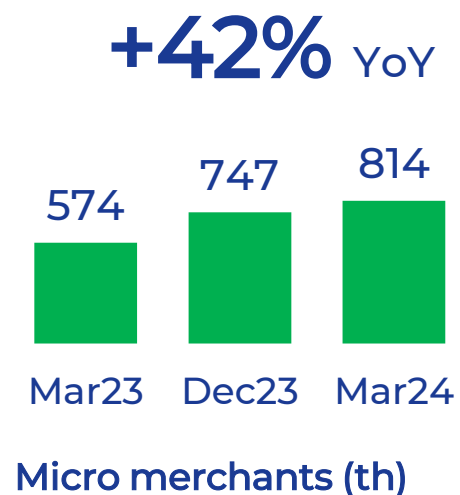
Acquiring business continues to grow in all segments



Corporate

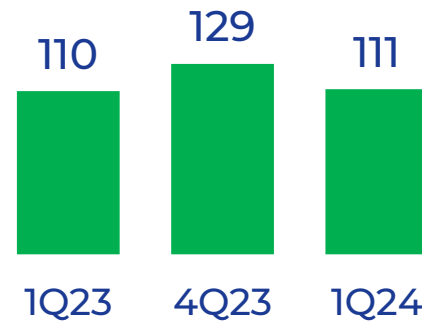
Mid- Sized

SMEs



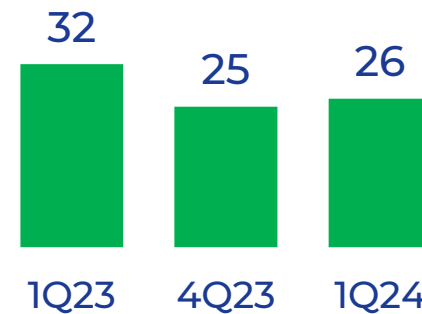
Micro merchants

We continue to focus on our payment ecosystem



Izipay - Revenues
(S/ mn)

-13% QoQ
+1% YoY



Izipay - EBITDA
(S/ mn)

+6% QoQ
-19% YoY

Additional cash flow coming to IBK accounts

+20% YoY

Increased float in merchants' IBK accounts

+40% YoY

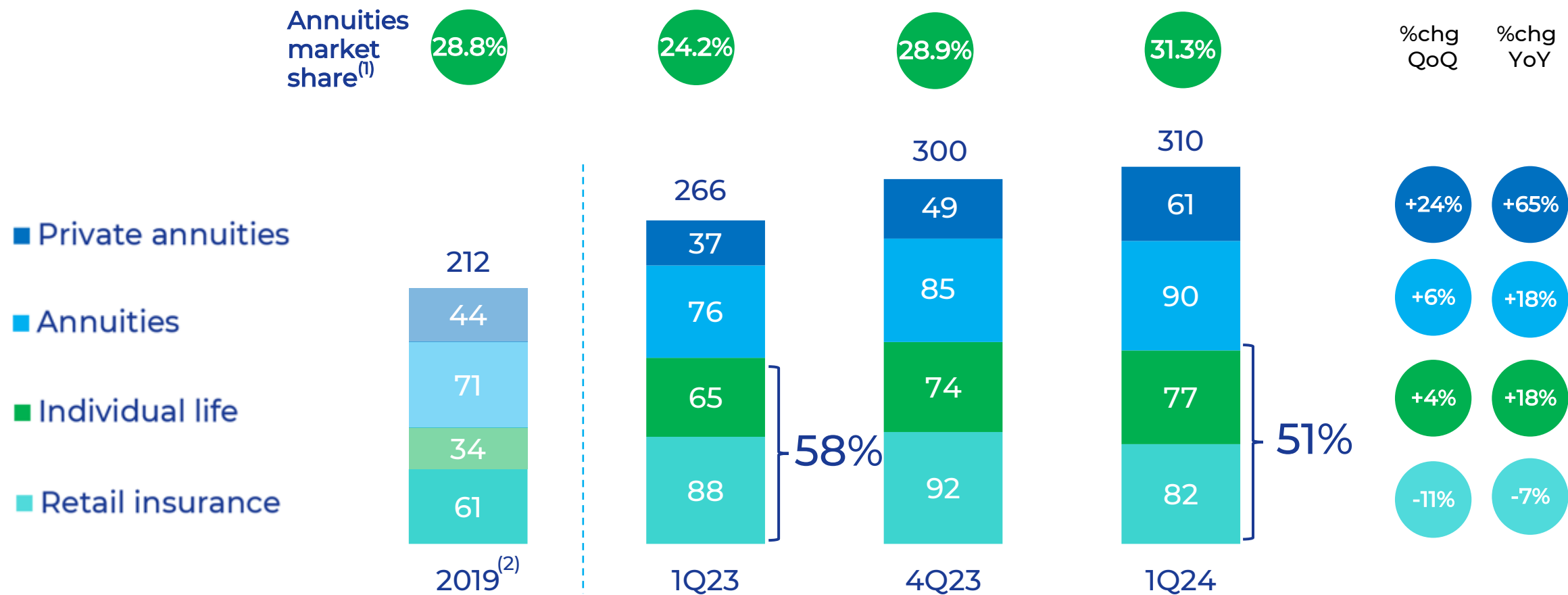
Greater transactional volumes from micro merchants

~1.6x YoY

Float from micro merchants

+7% YoY

Sustained growth on annuities and diversified revenue generation

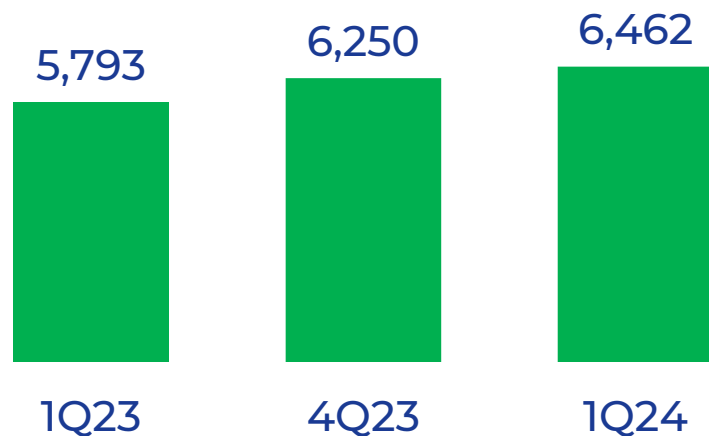


Quarterly gross premiums (S/ mn) – Local GAAP

1) Net premiums' market share
 2) Quarterly average

11.5% YoY growth in wealth management's AUM and slight recovery of investment portfolio

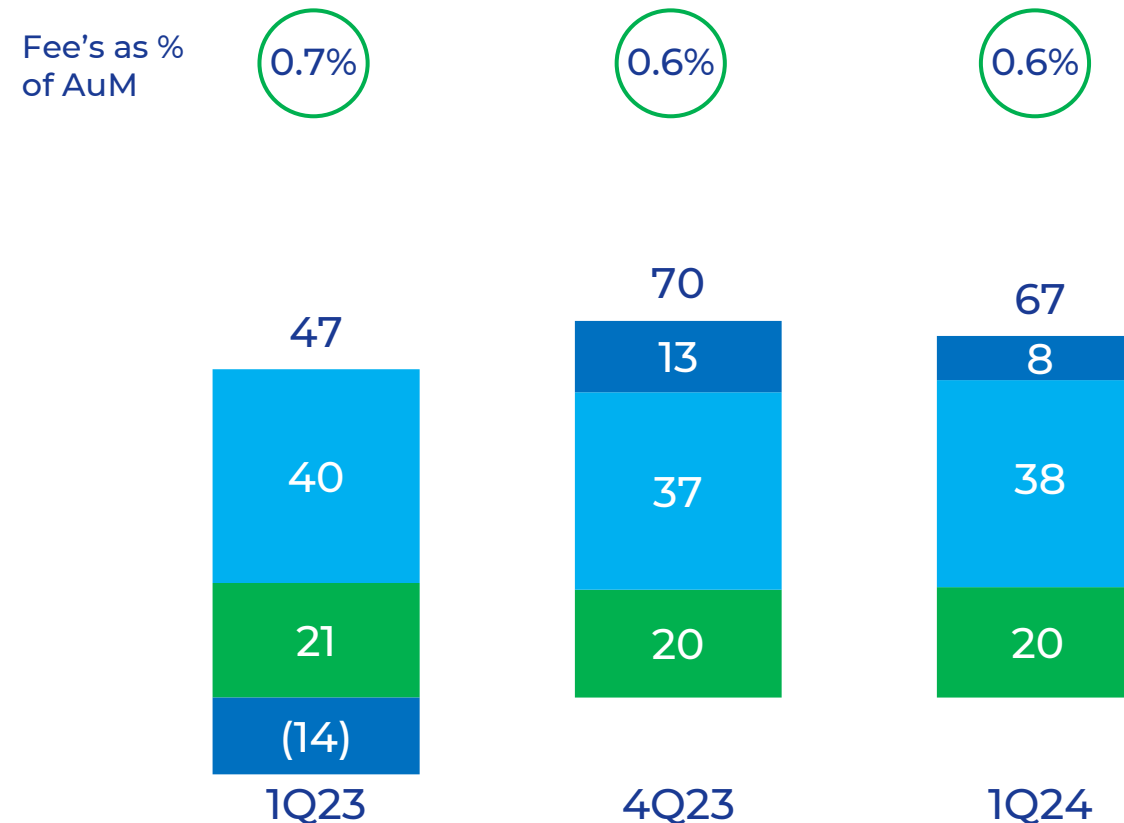
AUM (US\$ mn)



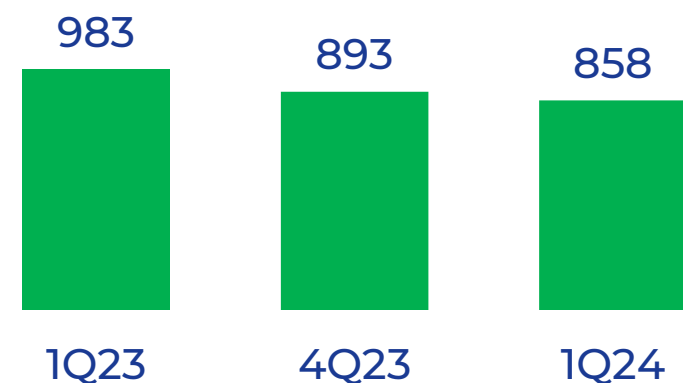
+3.5% QoQ
+11.5% YoY

Diversified revenue generation (\$/ mn)

■ Net Interest Income ■ Net Fee Income ■ Other Income



Deposits (US\$ mn)



-4.0% QoQ
-12.7% YoY

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Sustainability update

Environmental

New Green Financings

Financing related to agricultural and forestry activities holding Sustainability Certifications for up to US\$11 million

Impacting the following SDGs



Social

Great Place to Work 2024



Interbank #5
Inteligo #6
Interseguro #10
Izipay #10



Interbank #2
Interseguro #12
Inteligo #14

BODEGAZA

Intercorp cross-group shared value program pilot to promote **digital and financial inclusion** in **1,000 bodegas** in Lima & Arequipa



Governance & Economic



IFS was included in S&P's **Sustainability Yearbook 2024**



Interbank **#1 in Peru** in ESG Responsibility



Interbank only bank in Peru in **UN Global Compact** 'Forward Faster' initiative



Interbank recognized twice as **#1 in Customer Experience** in Peruvian Banking Sector

Operating trends 1Q24

Capital

	2024 Guidance	3M24 Actual
IBK TCR	> 14%	15.1%
IBK CET1	~ 11%	11.3%
To remain at sound levels		

Profitability

	2024 Guidance	3M24 Actual
IFS ROE	> 12%	5.6%
Still below midterm range		

Loan growth

Mid single digit growth
in total loans⁽¹⁾

Total loans +2.2%

Revenues

	2024 Guidance	3M24 Actual
IBK NIM	> 5.5%	5.3%
Stable NIM		

Cost of risk

	2024 Guidance	3M24 Actual
IBK CoR	< 4.3%	4.7%
Improving cost of risk		

Efficiency

	2024	3M24
IFS efficiency	~ 37%	37.3%
Continued focus on efficiency		

Takeaways

1 In 2024, macro environment is showing first recovery signs

2 Investment portfolio impacted by mark-to-market with upside potential

3 Selective growth in retail banking with a slight improvement in CoR

4 Impulso MyPerú enables growth in commercial banking with low risk

5 Tight management of costs reflected in solid efficiency levels

6 We continue strengthening our digital positioning & presence in payments

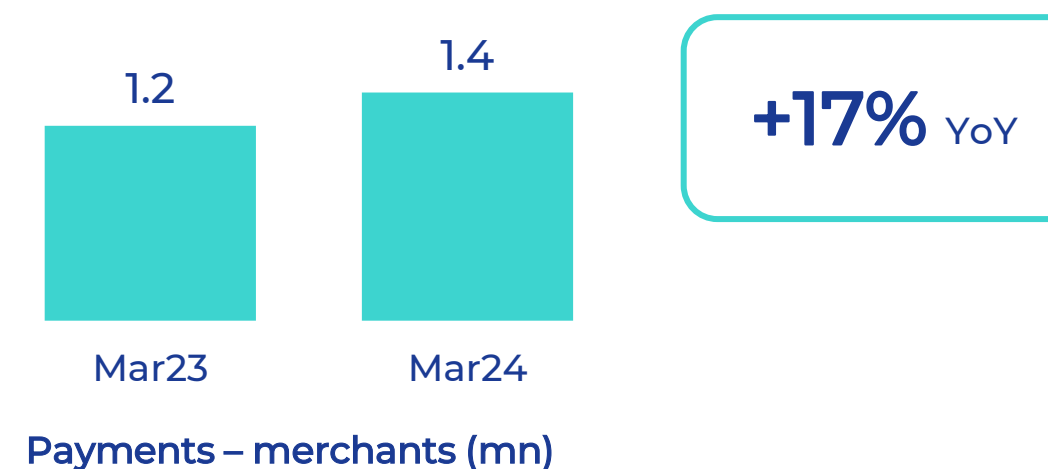
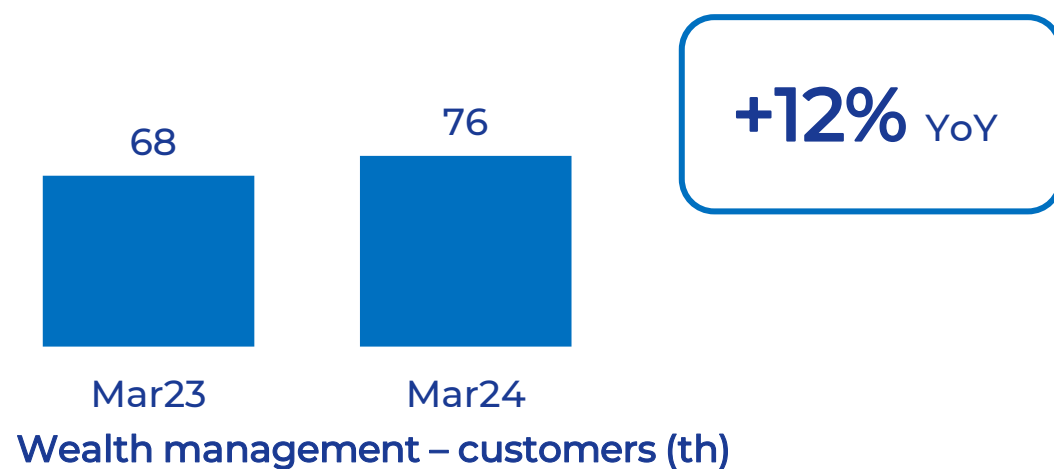
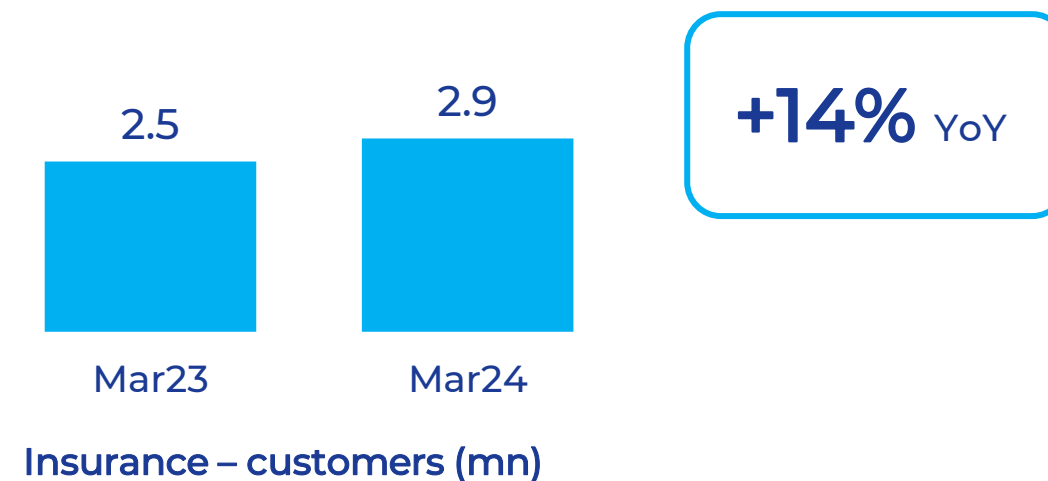
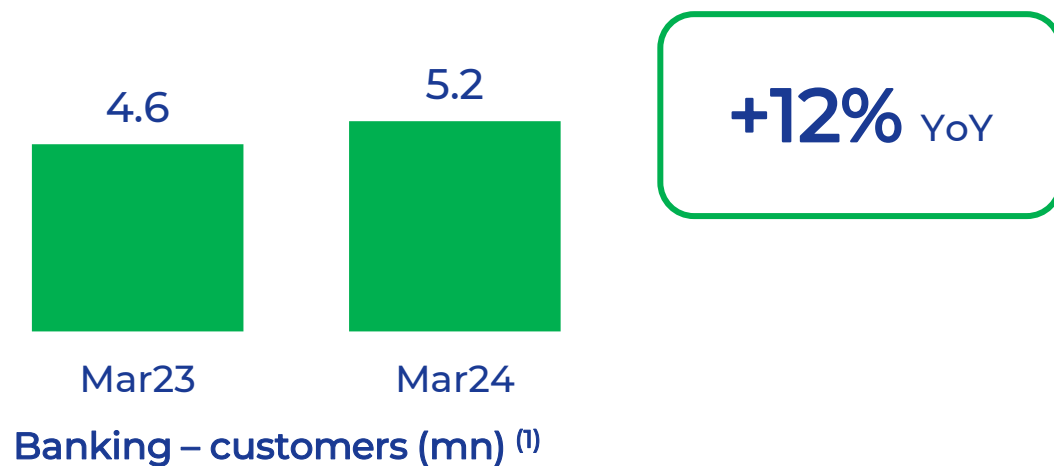
Appendix



IFS key indicators 1Q24

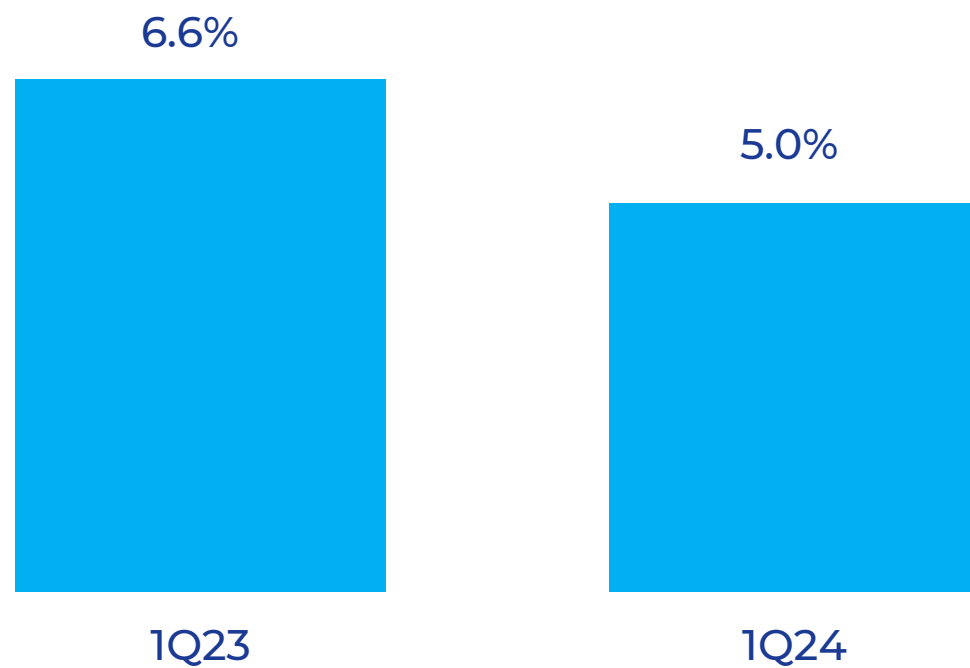


Customer base growth continues across businesses

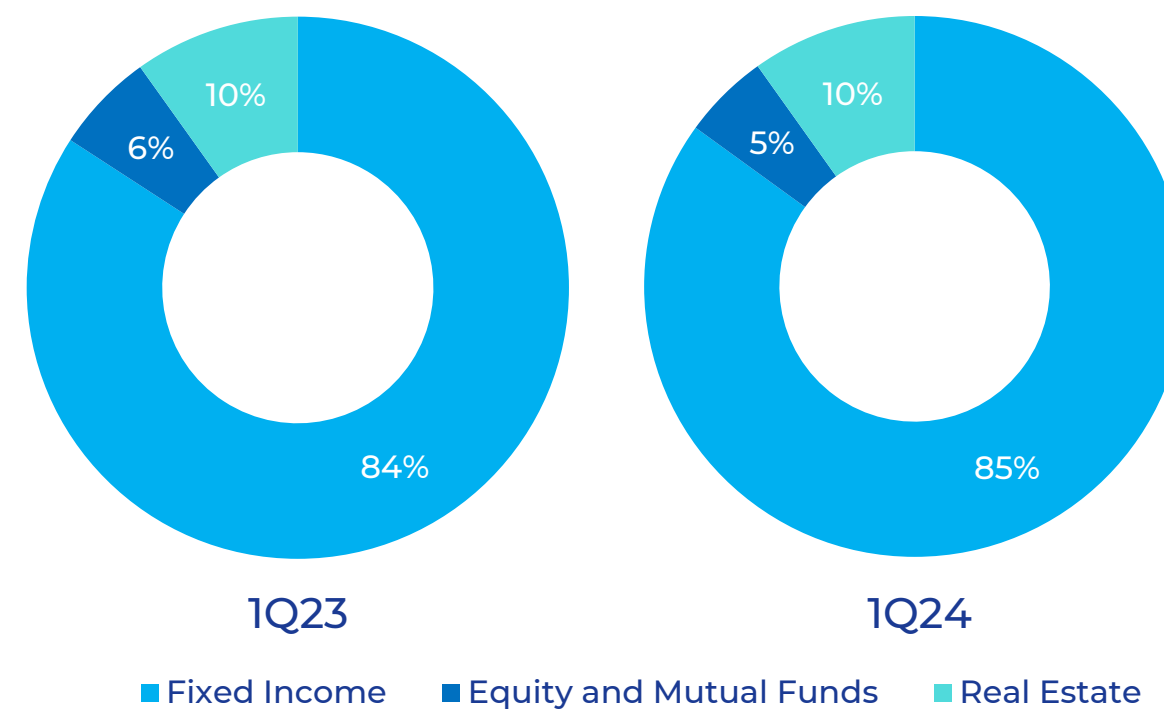


Insurance investment portfolio

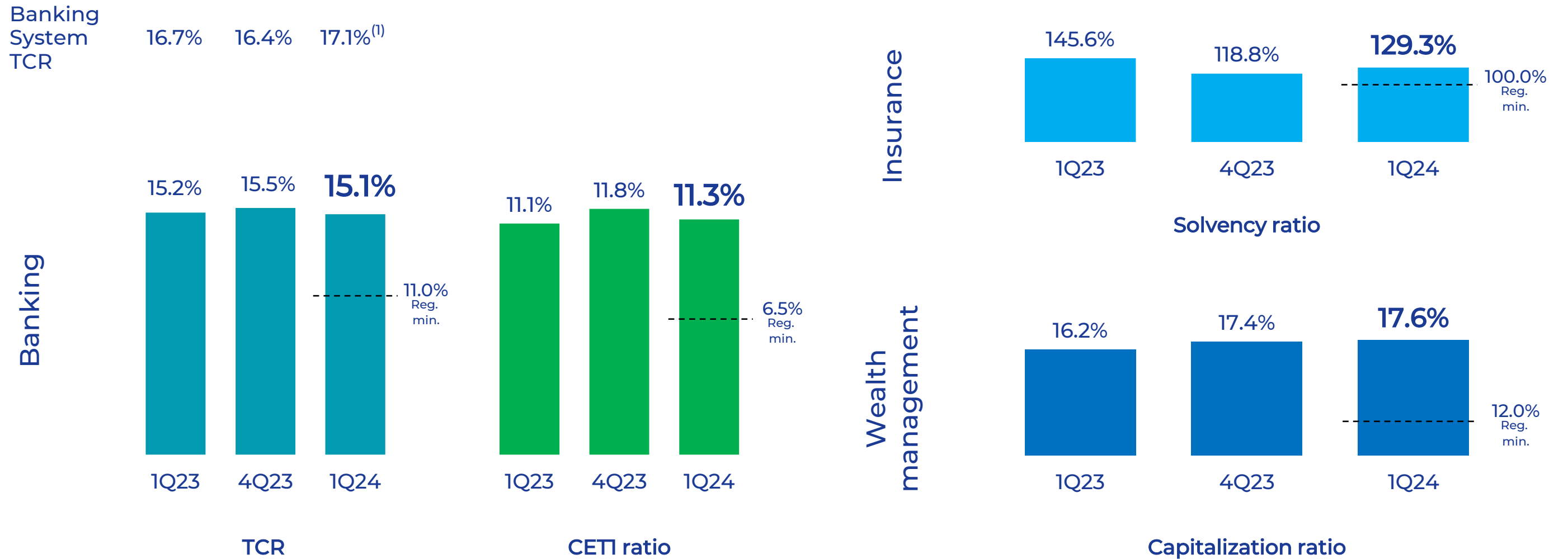
Insurance - ROIP (%)



Insurance - Portfolio breakdown



Sound capitalization levels



Focusing on low-risk loans & retail deposits

Breakdown of loans (S/ mn)

	1Q23	4Q23	1Q24	%chg QoQ	%chg YoY
Consumer loans					
Credit cards & other loans	10,358.0	9,951.0	9,340.1	-6.1%	-9.8%
Payroll deduction loans ⁽¹⁾	4,836.2	5,301.7	5,496.7	3.7%	13.7%
Total consumer loans	15,194.1	15,252.7	14,836.8	-2.7%	-2.4%
Mortgages	9,129.7	9,533.2	9,672.7	1.5%	5.9%
Total retail loans	24,323.8	24,785.9	24,509.5	-1.1%	0.8%
Total commercial loans	19,613.3	19,869.8	19,416.4	-2.3%	-1.0%
Total loans	43,937.1	44,655.8	43,925.9	-1.6%	0.0%

Excl.
Reactiva:
+2.2% YoY

Funding structure (S/ mn)

	1Q23	4Q23	1Q24	%chg QoQ	%chg YoY
Deposits	46,247.0	46,053.6	48,090.4	4.4%	4.0%
Retail	23,548.3	24,683.7	24,474.8	-0.8%	3.9%
Commercial ⁽¹⁾	22,698.7	21,369.9	23,615.5	10.5%	4.0%
Due to banks	7,848.6	8,789.0	9,120.8	3.8%	16.2%
Bonds	4,476.4	4,253.2	4,249.1	-0.1%	-5.1%
Total	58,571.9	59,095.8	61,460.3	4.0%	4.9%
Average cost of funding	3.6%	4.2%	4.0%	-20 bps	40 bps

Market share in loans (2)

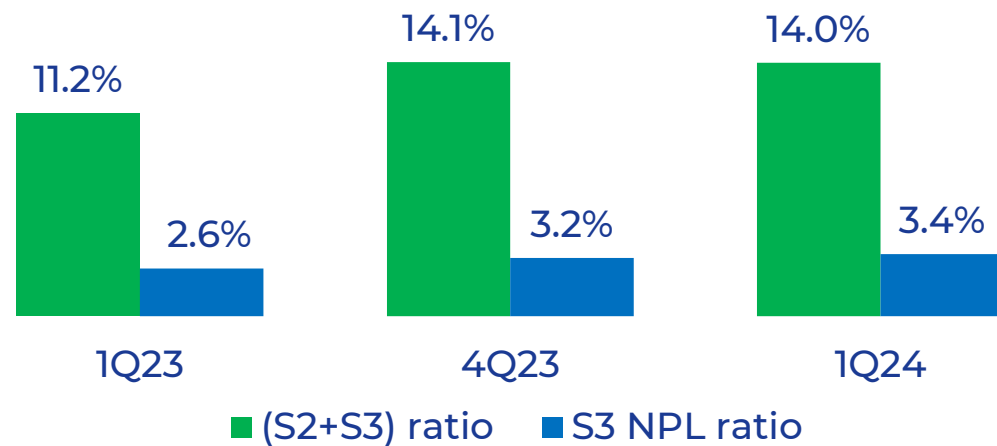
	1Q23	4Q23	1Q24	bps QoQ	bps YoY
Total consumer loans	22.3%	22.2%	21.9%	-30	-40
Mortgages	15.5%	15.5%	15.6%	10	10
Total retail loans	19.2%	19.1%	18.9%	-20	-30
Total commercial loans	9.2%	9.6%	9.7%	10	50
Total loans	12.9%	13.3%	13.3%	0	40

Market share in deposits (2)

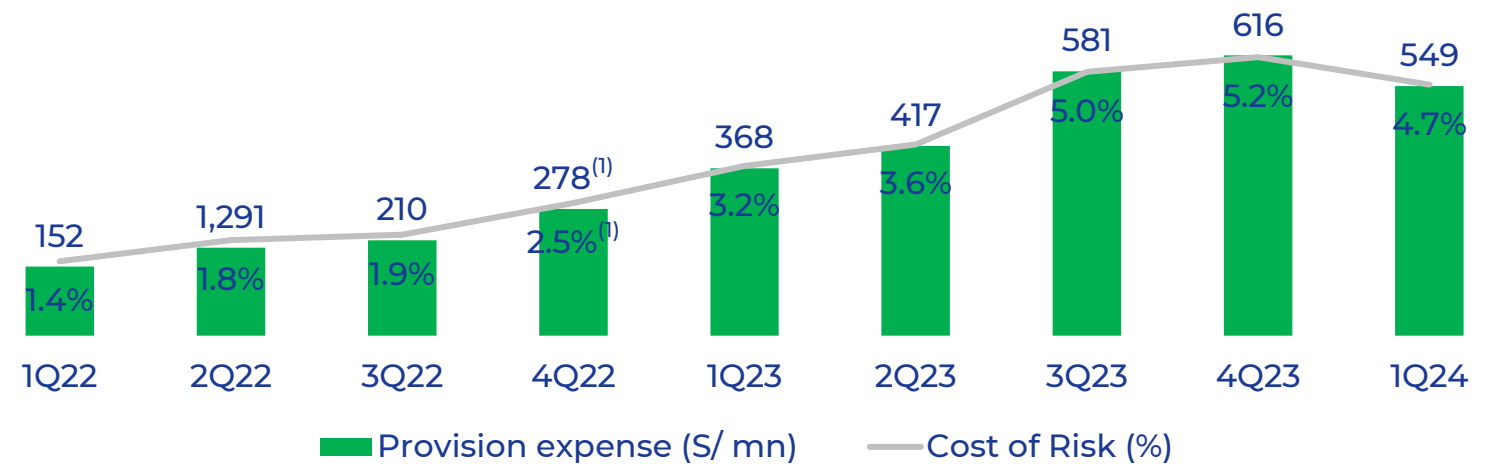
	1Q23	4Q23	1Q24	bps QoQ	bps YoY
Retail deposits	14.9%	15.1%	15.1%	0	20
Commercial deposits ⁽¹⁾	12.6%	12.0%	12.4%	40	-20
Total deposits	13.7%	13.5%	13.7%	20	0

Contained banking NPLs despite growth in provisions, S2 reflects rescheduling

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



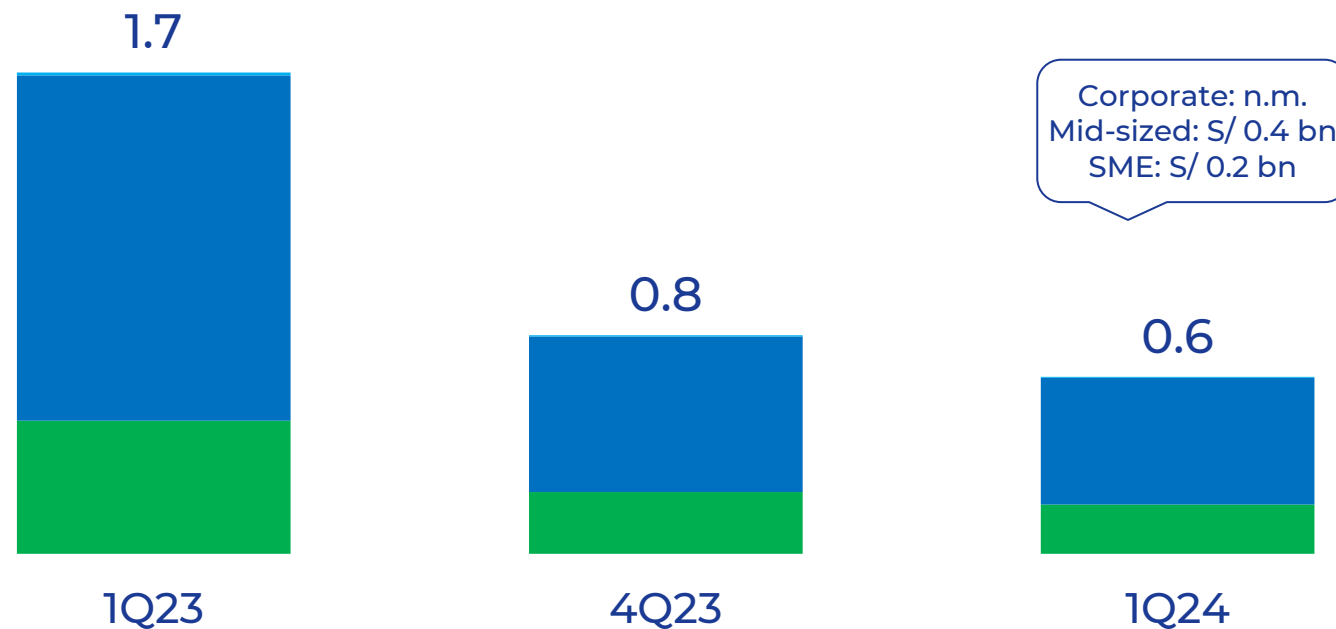
Impairment loss on loans, net (S/ mn) & Cost of risk (%)



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

Reactiva loan balances down 63% YoY, representing 1% of Interbank's portfolio

Reactiva Peru loan balances by segment (S/ bn)

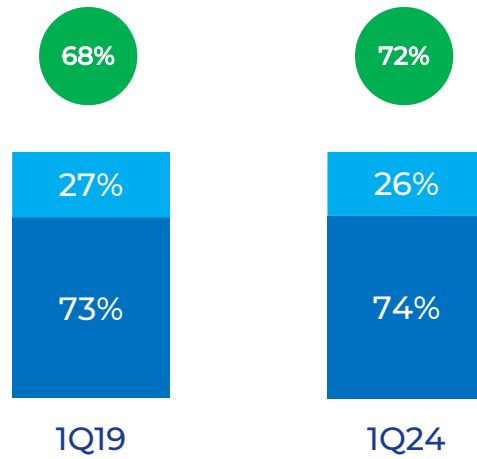


Segment	1Q24 YoY
Corporate	-65%
Mid-sized	-63%
SME	-63%
Total	-63%

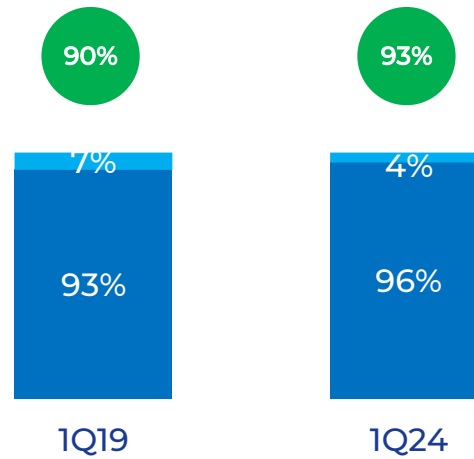
Manageable dollarization levels at Interbank

% PEN System

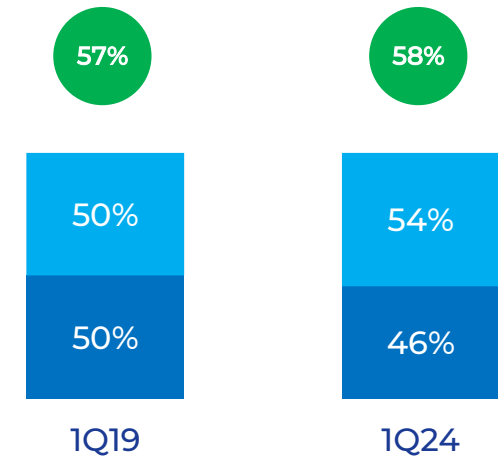
Total loans



Retail loans

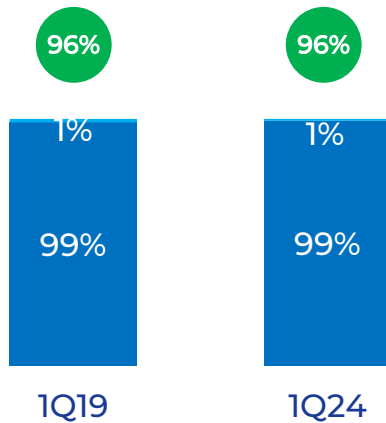


Commercial loans

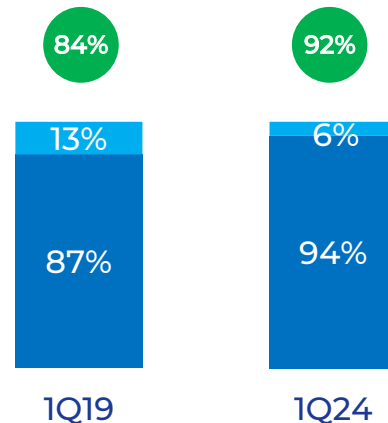


Retail loans breakdown

Consumer

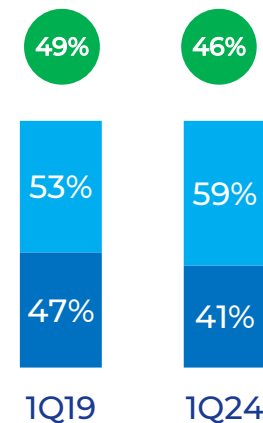


Mortgages

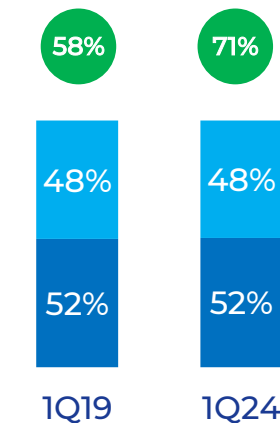


Commercial loans breakdown

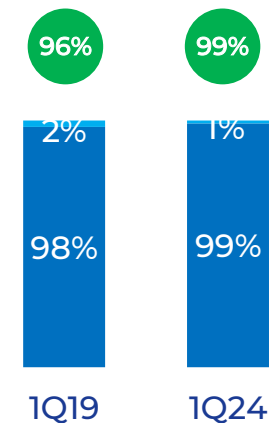
Corporate



Medium



Small & Micro



IFS' 1Q24 statement of financial position

Intercorp Financial Services' Statement of financial position					
S/ million	03.31.23	12.31.23	03.31.24	%chg 03.31.24 12.31.23	%chg 03.31.24 03.31.23
Assets					
Cash and due from banks and inter-bank funds	12,448.5	10,343.6	13,361.2	29.2%	7.3%
Financial investments	24,447.2	26,722.0	26,515.9	-0.8%	8.5%
Loans, net of unearned interest	47,837.5	48,869.8	48,218.2	-1.3%	0.8%
Impairment allowance for loans	-2,098.9	-2,349.4	-2,222.7	-5.4%	5.9%
Property, furniture and equipment, net	790.3	804.8	825.9	2.6%	4.5%
Other assets	4,591.6	5,233.9	5,767.5	10.2%	25.6%
Total assets	88,016.2	89,624.8	92,466.0	3.2%	5.1%
Liabilities and equity					
Deposits and obligations	49,816.8	49,188.2	51,099.6	3.9%	2.6%
Due to banks and correspondents and inter-bank funds	8,284.4	9,145.6	9,566.7	4.6%	15.5%
Bonds, notes and other obligations	5,801.8	5,551.6	5,560.0	0.2%	-4.2%
Insurance contract liabilities	11,510.8	12,207.5	11,857.7	-2.9%	3.0%
Other liabilities	3,442.0	3,523.6	4,076.3	15.7%	18.4%
Total liabilities	78,855.7	79,616.7	82,160.4	3.2%	4.2%
Equity, net					
Equity attributable to IFS' shareholders	9,108.6	9,950.2	10,249.2	3.0%	12.5%
Non-controlling interest	51.9	57.9	56.3	-2.7%	8.5%
Total equity, net	9,160.5	10,008.1	10,305.6	3.0%	12.5%
Total liabilities and equity net	88,016.2	89,624.8	92,466.0	3.2%	5.1%

IFS' 1Q24 P&L

Intercorp Financial Services' P&L statement					
S/ million	1Q23	4Q23	1Q24	%chg QoQ	%chg YoY
Interest and similar income	1,658.0	1,805.0	1,800.2	-0.3%	8.6%
Interest and similar expenses	-584.6	-681.5	-667.0	-2.1%	14.1%
Net interest and similar income	1,073.5	1,123.5	1,133.2	0.9%	5.6%
Impairment loss on loans, net of recoveries	-367.6	-616.2	-548.9	-10.9%	49.3%
Recovery (loss) due to impairment of financial investments	-13.2	0.8	-38.7	n.m.	n.m.
Net interest and similar income after impairment loss	692.7	508.1	545.5	7.4%	-21.3%
Fee income from financial services, net	301.3	287.8	268.3	-6.8%	-11.0%
Other income	143.1	224.4	147.7	-34.2%	3.2%
Insurance results	-91.3	-24.1	-83.3	n.m.	-8.7%
Other expenses	-680.1	-691.2	-690.3	-0.1%	1.5%
Income before translation result and income tax	365.7	304.9	187.8	-38.4%	-48.7%
Translation result	5.6	18.4	-4.9	n.m.	n.m.
Income tax	-104.4	-37.2	-41.7	12.2%	-60.0%
Profit for the period	266.9	286.1	141.1	-50.7%	-47.1%
Attributable to IFS' shareholders	265.1	284.9	140.2	-50.8%	-47.1%
EPS	2.30	2.49	1.22		
ROE	11.5%	11.6%	5.6%		
ROA	1.2%	1.3%	0.6%		
Efficiency ratio	37.1%	36.2%	37.3%		

Banking segment's 1Q24 statement of financial position

Banking Segment' Statement of financial position					
S/ million	03.31.23	12.31.23	03.31.24	%chg 03.31.24 12.31.23	%chg 03.31.24 03.31.23
Assets					
Cash and due from banks and inter-bank funds	10,810.7	9,123.4	12,200.0	33.7%	12.9%
Financial investments	10,726.1	11,964.2	11,892.0	-0.6%	10.9%
Loans, net of unearned interest	46,115.8	47,354.1	46,702.9	-1.4%	1.3%
Impairment allowance for loans	-2,098.6	-2,349.3	-2,222.4	-5.4%	5.9%
Property, furniture and equipment, net	568.7	561.7	584.4	4.0%	2.8%
Other assets	1,586.6	1,783.4	2,027.1	13.7%	27.8%
Total assets	67,709.2	68,437.6	71,184.0	4.0%	5.1%
Liabilities and equity					
Deposits and obligations	46,247.0	46,053.6	48,090.4	4.4%	4.0%
Due to banks and correspondents and inter-bank funds	7,848.6	8,789.0	9,120.8	3.8%	16.2%
Bonds, notes and other obligations	4,476.4	4,253.2	4,249.1	-0.1%	-5.1%
Other liabilities	1,905.6	1,285.1	1,928.5	50.1%	1.2%
Total liabilities	60,477.5	60,380.9	63,388.8	5.0%	4.8%
Equity, net					
Equity attributable to IFS' shareholders	7,231.7	8,056.7	7,795.2	-3.2%	7.8%
Total equity, net	7,231.7	8,056.7	7,795.2	-3.2%	7.8%
Total liabilities and equity net	67,709.2	68,437.6	71,184.0	4.0%	5.1%

Banking segment's 1Q24 P&L

Banking Segment's P&L statement					
S/ million	1Q23	4Q23	1Q24	%chg QoQ	%chg YoY
Interest and similar income	1,384.6	1,556.0	1,510.4	-2.9%	9.1%
Interest and similar expenses	-525.5	-619.0	-596.2	-3.7%	13.5%
Net interest and similar income	859.1	937.0	914.2	-2.4%	6.4%
Impairment loss on loans, net of recoveries	-367.7	-616.2	-548.8	-10.9%	49.3%
Recovery (loss) due to impairment of financial investments	0.2	-0.2	-0.0	-88.9%	n.m.
Net interest and similar income after impairment loss	491.6	320.6	365.4	14.0%	-25.7%
Fee income from financial services, net	207.0	199.6	175.8	-11.9%	-15.0%
Other income	127.3	121.4	118.6	-2.3%	-6.9%
Other expenses	-486.6	-475.2	-487.6	2.6%	0.2%
Income before translation result and income tax	339.3	166.3	172.2	3.5%	-49.2%
Translation result	-6.6	-5.9	-2.4	-58.4%	-62.9%
Income tax	-82.5	-25.1	-29.3	16.7%	-64.5%
Profit for the period	250.2	135.3	140.5	3.8%	-43.9%
ROE	13.6%	6.8%	7.1%		
Efficiency ratio	39.1%	36.2%	38.7%		
NIM	5.1%	5.5%	5.3%		
NIM on loans	7.6%	8.2%	8.0%		
NIM after provisions	2.9%	1.9%	2.1%		

Insurance segment's 1Q24 statement of financial position

Insurance Segment' Statement of financial position					
S/ million	03.31.23	12.31.23	03.31.24	%chg 03.31.24 12.31.23	%chg 03.31.24 03.31.23
Assets					
Cash and due from banks and inter-bank funds	558.4	266.3	539.4	n.m.	-3.4%
Financial investments	11,673.2	12,776.8	12,415.0	-2.8%	6.4%
Property, furniture and equipment, net	13.6	25.7	25.5	-1.0%	87.6%
Other assets	2,177.0	2,156.4	2,236.3	3.7%	2.7%
Total assets	14,422.1	15,225.3	15,216.3	-0.1%	5.5%
Liabilities and equity					
Due to banks and correspondents and inter-bank funds	319.8	215.6	313.6	45.5%	-2.0%
Bonds, notes and other obligations	1,205.6	1,180.5	1,191.6	0.9%	-1.2%
Insurance contract liabilities	11,510.8	12,207.5	11,857.7	-2.9%	3.0%
Other liabilities	1,084.0	1,183.5	1,264.8	6.9%	16.7%
Total liabilities	14,120.2	14,787.1	14,627.7	-1.1%	3.6%
Equity, net					
Equity attributable to IFS' shareholders	301.9	438.1	588.6	34.3%	94.9%
Total equity, net	301.9	438.1	588.6	34.3%	94.9%
Total liabilities and equity net	14,422.1	15,225.3	15,216.3	-0.1%	5.5%

Insurance segment's 1Q24 P&L

Insurance Segment's P&L statement					
S/ million	1Q23	4Q23	1Q24	%chg QoQ	%chg YoY
Interest and similar income	228.1	196.9	238.8	21.2%	4.7%
Interest and similar expenses	-30.4	-32.6	-42.3	29.9%	39.4%
Net interest and similar income	197.8	164.4	196.4	19.5%	-0.7%
Recovery (loss) due to impairment of financial investments	-13.1	0.9	-38.9	n.m.	n.m.
Net interest and similar income after impairment loss	184.7	165.3	157.5	-4.7%	-14.7%
Fee income from financial services, net	-5.1	-3.5	-2.5	-27.9%	-50.1%
Other income	30.0	75.8	7.0	-90.8%	-76.8%
Insurance results	-91.3	-24.1	-83.3	n.m.	-8.7%
Other expenses	-92.8	-93.9	-97.2	3.6%	4.7%
Income before translation result and income tax	25.5	119.5	-18.6	n.m.	n.m.
Translation result	5.7	17.9	-1.2	n.m.	n.m.
Income tax	-	-	-	n.m.	n.m.
Profit for the period	31.3	137.4	-19.8	n.m.	n.m.
ROE	37.6%	138.9%	n.m.		
Efficiency ratio	11.3%	15.0%	14.4%		

Wealth management segment's 1Q24 statement of financial position

Wealth Management Segment' Statement of financial position					
S/ million	03.31.23	12.31.23	03.31.24	%chg 03.31.24 12.31.23	%chg 03.31.24 03.31.23
Assets					
Cash and due from banks and inter-bank funds	988.2	845.0	509.2	-39.7%	-48.5%
Financial investments	1,803.7	1,855.1	2,084.5	12.4%	15.6%
Loans, net of unearned interest	1,727.8	1,519.8	1,518.7	-0.1%	-12.1%
Impairment allowance for loans	-0.2	-0.1	-0.3	n.m.	22.8%
Property, furniture and equipment, net	58.2	54.0	53.6	-0.8%	-7.8%
Other assets	115.0	100.5	101.0	0.5%	-12.2%
Total assets	4,692.7	4,374.3	4,266.7	-2.5%	-9.1%
Liabilities and equity					
Deposits and obligations	3,696.2	3,311.7	3,189.1	-3.7%	-13.7%
Due to banks and correspondents and inter-bank funds	53.9	84.0	80.1	-4.7%	48.4%
Other liabilities	49.3	57.7	53.2	-7.7%	8.0%
Total liabilities	3,799.5	3,453.4	3,322.4	-3.8%	-12.6%
Equity, net					
Equity attributable to IFS' shareholders	893.2	920.9	944.3	2.5%	5.7%
Total equity, net	893.2	920.9	944.3	2.5%	5.7%
Total liabilities and equity net	4,692.7	4,374.3	4,266.7	-2.5%	-9.1%

Wealth management segment's 1Q24 P&L

Wealth Management Segment's P&L statement					
S/ million	1Q23	4Q23	1Q24	%chg QoQ	%chg YoY
Interest and similar income	43.8	49.0	48.0	-2.0%	9.5%
Interest and similar expenses	-22.6	-29.0	-27.6	-5.1%	21.9%
Net interest and similar income	21.2	20.0	20.5	2.5%	-3.7%
Impairment loss of loans, net of recoveries	0.1	0.0	-0.2	n.m.	n.m.
Recovery (loss) due to impairment of financial investments	-0.3	0.1	0.2	n.m.	n.m.
Net interest and similar income after impairment loss	21.0	20.1	20.6	2.4%	-2.3%
Fee income from financial services, net	39.6	36.6	38.3	4.8%	-3.1%
Other income	-14.2	13.2	8.1	-38.3%	n.m.
Other expenses	-38.0	-45.9	-37.8	-17.5%	-0.6%
Income before translation result and income tax	8.3	24.0	29.2	21.7%	n.m.
Translation result	0.4	1.3	-0.8	n.m.	n.m.
Income tax	-0.9	-0.7	-2.4	n.m.	n.m.
Profit for the period	7.8	24.5	26.0	6.0%	n.m.
ROE	3.5%	10.9%	11.2%		
Efficiency ratio	80.7%	64.2%	55.5%		

Payments segment's 1Q24 statement of financial position

Payments Segment' Statement of financial position					
S/ million	03.31.23	12.31.23	03.31.24	%chg 03.31.24 12.31.23	%chg 03.31.24 03.31.23
Assets					
Cash and due from banks and inter-bank funds	107.1	130.1	141.2	8.5%	31.8%
Financial investments	53.1	56.5	57.8	n.m.	n.m.
Loans, net of unearned interest	-	-	-	-	-
Impairment allowance for loans	-	-	-	-	-
Property, furniture and equipment, net	147.8	161.4	160.5	-0.5%	8.6%
Other assets	395.0	848.0	596.6	-29.7%	51.0%
Total assets	703.0	1,196.0	1,433.8	19.9%	n.m.
Liabilities and equity					
Deposits and obligations	-	-	-	-	-
Due to banks and correspondents and inter-bank funds	68.1	61.0	55.6	-8.8%	-18.3%
Other liabilities	406.5	885.6	1,121.8	26.7%	n.m.
Total liabilities	474.6	946.7	1,177.4	24.4%	n.m.
Equity, net					
Equity attributable to IFS' shareholders	228.4	249.4	256.4	2.8%	12.3%
Total equity, net	228.4	249.4	256.4	2.8%	12.3%
Total liabilities and equity net	703.0	1,196.0	1,433.8	19.9%	n.m.

Payments segment's 1Q24 P&L

Payments Segment's P&L statement					
S/ million	1Q23	4Q23	1Q24	%chg QoQ	%chg YoY
Interest and similar income	1.7	3.0	2.9	-2.5%	71.6%
Interest and similar expenses	-1.1	-1.2	-1.2	-4.5%	10.8%
Net interest and similar income	0.6	1.8	1.7	-1.1%	n.m.
Fee income from financial services, net	86.4	84.9	79.9	-5.8%	-7.5%
Payments acquirer	170.3	183.1	171.6	-6.3%	0.7%
Correspondent banking	10.0	8.0	8.0	0.0%	-20.1%
Credit cards processor	7.5	7.8	7.6	-2.5%	2.0%
Service Cost	-101.4	-114.0	-107.2	-5.9%	5.8%
Other income	7.3	21.8	8.8	-59.6%	19.9%
Other expenses	-73.9	-96.6	-78.1	-19.1%	5.7%
Income before translation result and income tax	20.5	11.9	12.3	4.1%	-39.8%
Translation result	-0.7	-1.5	-0.4	-76.3%	-49.4%
Income tax	-7.7	-6.2	-5.0	-19.7%	-35.2%
Profit for the period	12.1	4.1	7.0	70.2%	-42.1%
ROE	21.7%	6.6%	11.1%		
Efficiency ratio	72.5%	82.0%	85.2%		

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 the Private Securities Litigation Reform Act of 1995. Other than statements of historical or current facts, all statements included in this presentation regarding IFS’ business, financial condition, results of operations and certain of IFS’ plans, objectives, targets, assumptions, projections, expectations or beliefs and statements regarding other future events or prospects are forward-looking statements. These statements include, without limitation, those concerning: (i) IFS’ strategy and IFS’ ability to achieve it; (ii) expectations regarding sales, profitability and growth, expected or assumed future results of operations, dividends, capital expenditures and investment plans; (iii) adequacy of capital; and (iv) financing plans, objectives or goals and anticipated trends. In addition, this presentation includes forward-looking statements relating to IFS’ potential exposure to various types of market risks, such as macroeconomic risk, political and geopolitical 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,” “potential,” “target,” “project,” “achieve,” “schedule,” “intend,” “should,” “would,” “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 expected 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 and heightened regulatory and governmental oversight; (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, including, without limitation, artificial intelligence; (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) pandemic, epidemics or other diseases and health emergencies; (p) geopolitical conflicts; (q) changes in regional or global markets; (r) dependence on sovereign debt in IFS’ investment portfolios; (s) credit and other risks of lending, such as increases in defaults of borrowers; (t) a deterioration in the quality of IFS’ assets; (u) allowances for impairment losses may be inadequate; (v) changes to accounting standards; (w) changes in actuarial assumptions upon which IFS’ annuity business is based; (x) failure to adequately price insurance premiums; (y) decreases in the spread between investment yields and implied interest rates in annuities; (z) dependence on information technology systems and cybersecurity risks; (aa) ability to appropriately address social, environmental and sustainability concerns that may arise, including from business activities; and (bb) 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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