

A collage of images showing a woman smiling at a cashier in a grocery store. The woman is on the right, wearing a grey cardigan over a green top, and the cashier is on the left, wearing a dark shirt. They are both smiling and looking at each other. The background shows shelves stocked with various grocery items. The text "Earnings Presentation" and "4Q23 & FY23 results" is overlaid in white on the left side of the image.

Earnings Presentation

4Q23 & FY23 results

1 Macro
outlook

2 Profitable
growth

3 Digital
performance

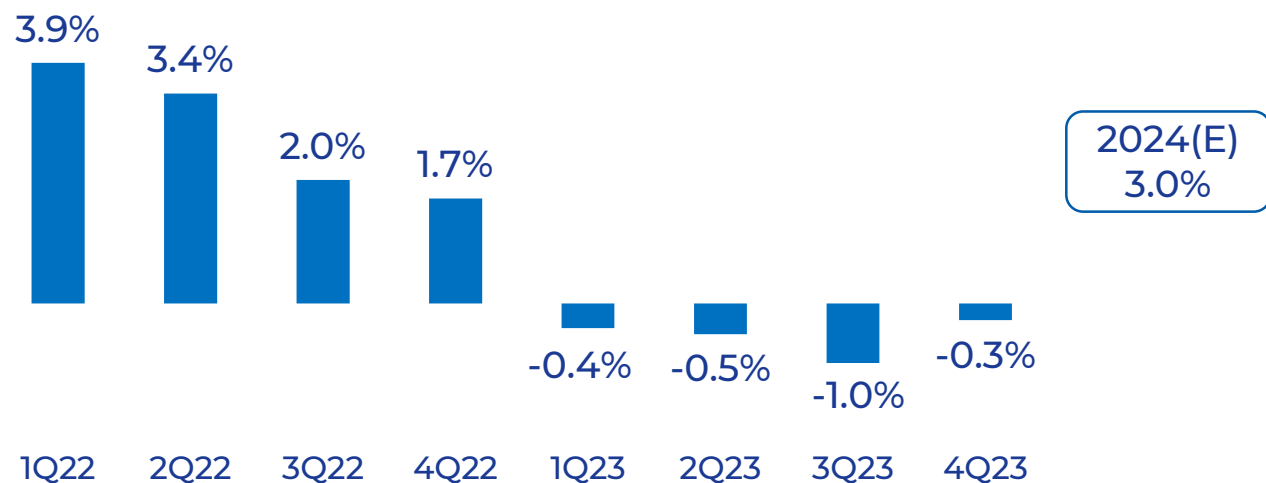
4 Key
businesses

5 Guidance &
takeaways

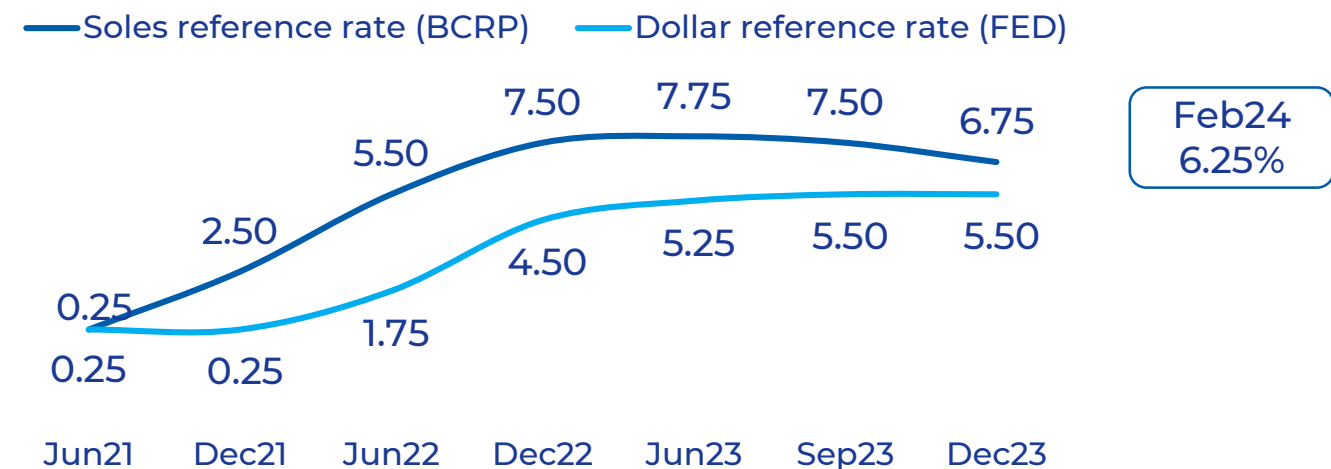
The Central Bank continues to cut rates in line with decreased inflation



Quarterly GDP growth YoY (%)⁽¹⁾



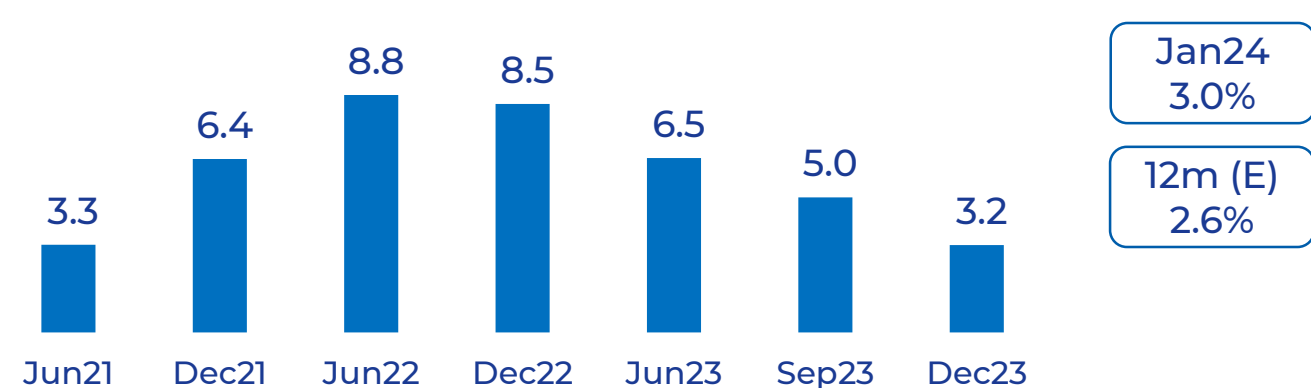
Interest rates (%)



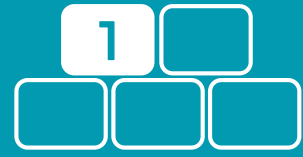
USD/PEN



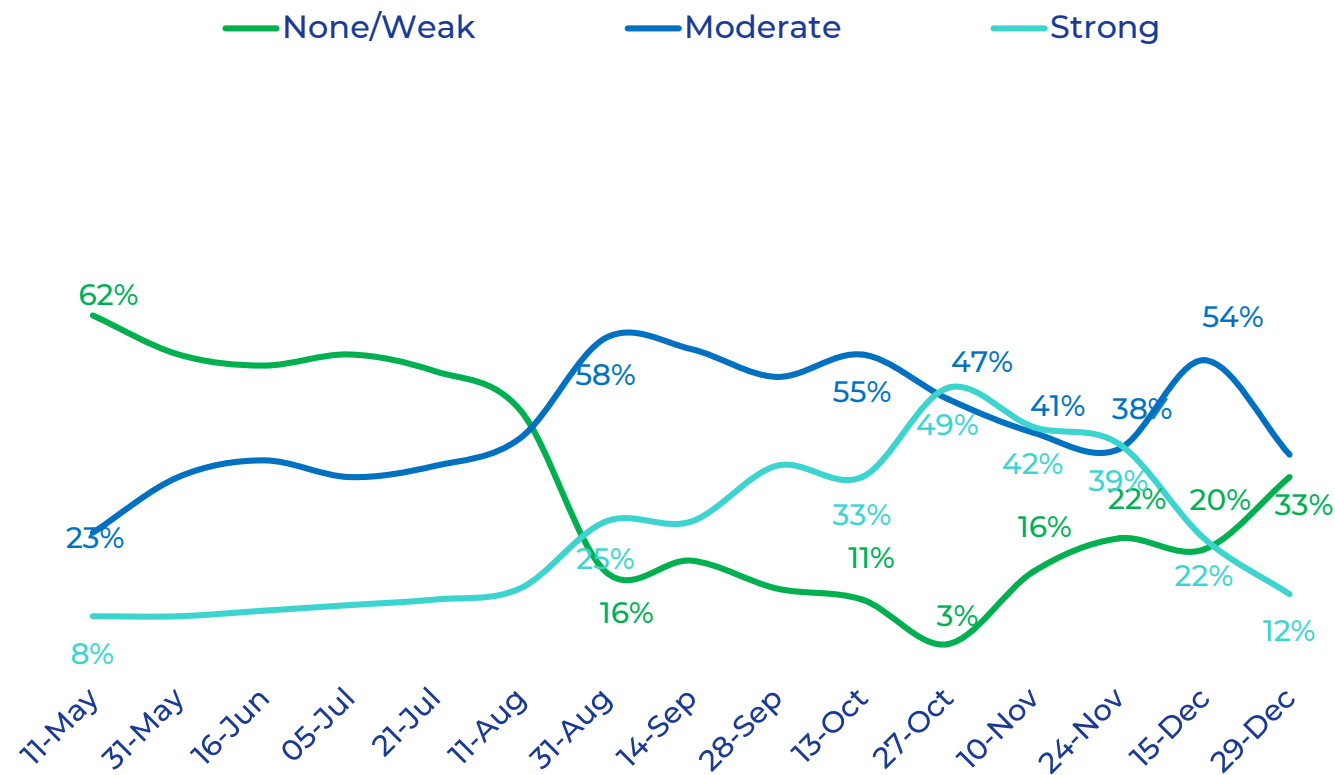
Inflation YoY (%)



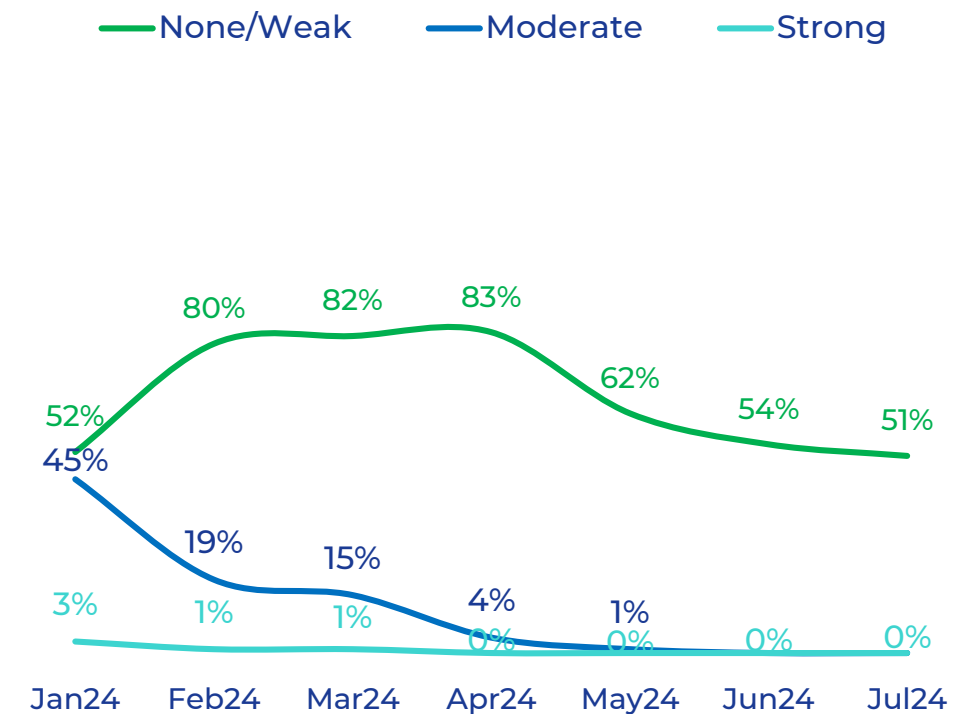
Forward-looking probability of a coastal “El Niño” predominantly none/weak



Forward-looking probability of a coastal “El Niño”



Monthly forward-looking probability of a coastal “El Niño”



Operating trends FY23



Capital

	2023 Guidance	FY23 Actual
IBK TCR	~ 15%	15.5%
IBK CET1	~ 11%	11.8%

To remain at sound levels

Profitability

	2023 Guidance	FY23 Actual
IFS ROE	8% - 10%	11.3% ⁽¹⁾

Impacted by CoR and investment results

Loan growth

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

Total loans +6% / Consumer +7%, decelerating growth

Revenues

	2023 Guidance	FY23 Actual
IBK NIM	5.5% - 6.0%	5.5% ⁽¹⁾

NIM stabilizing

Cost of risk

	2023 Guidance	FY23 Actual
IBK CoR	4.2% - 4.8%	4.3%

Increasing cost of risk in consumer portfolio

Efficiency

	2023	FY23
IFS efficiency	<36%	36.8% ⁽¹⁾
IBK efficiency	<39%	37.3% ⁽¹⁾

Continued focus on efficiency

1 Macro
outlook

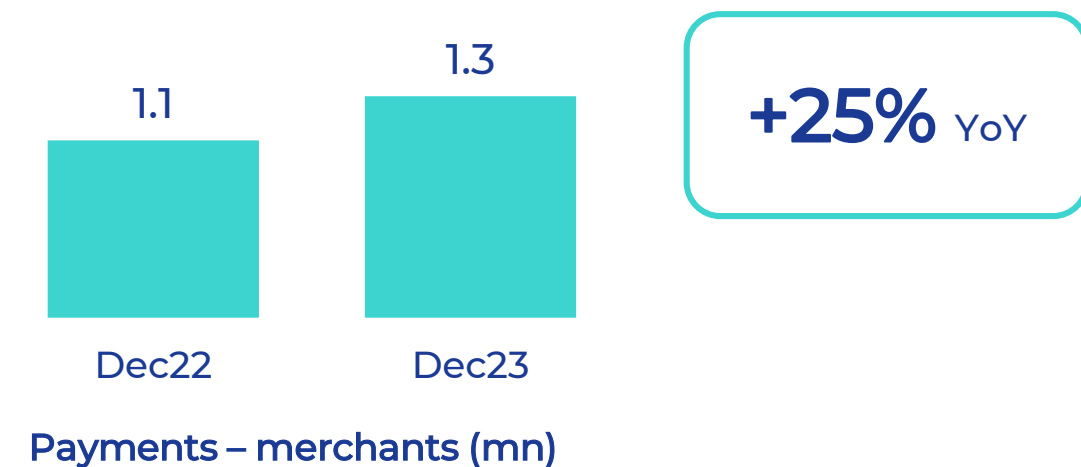
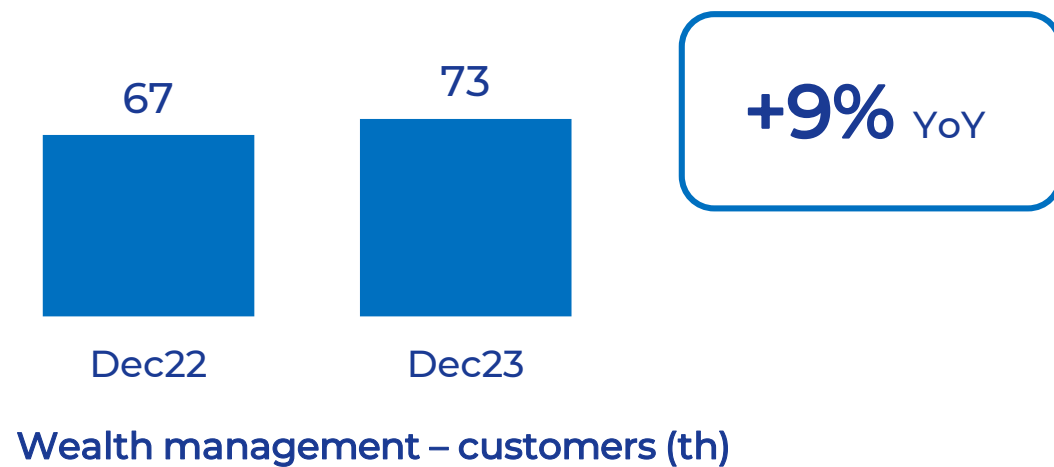
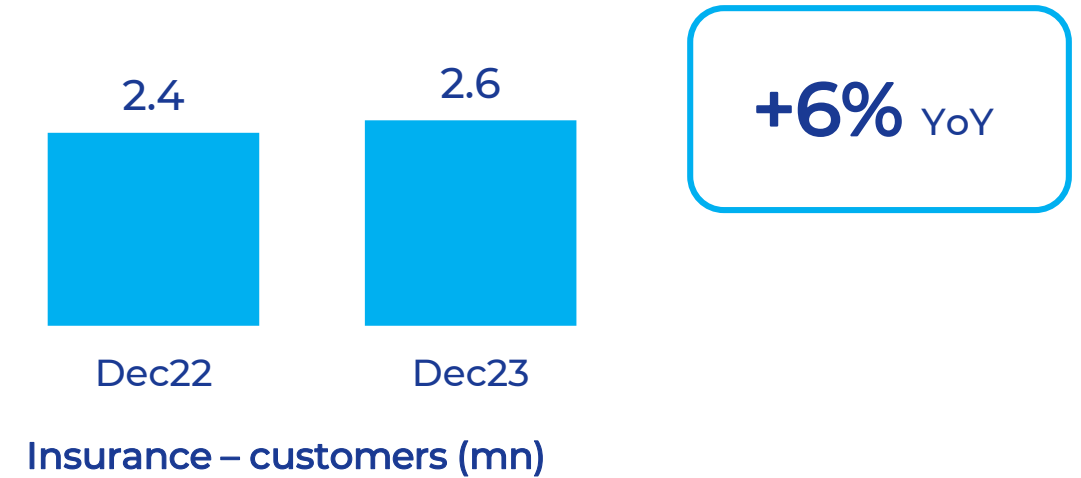
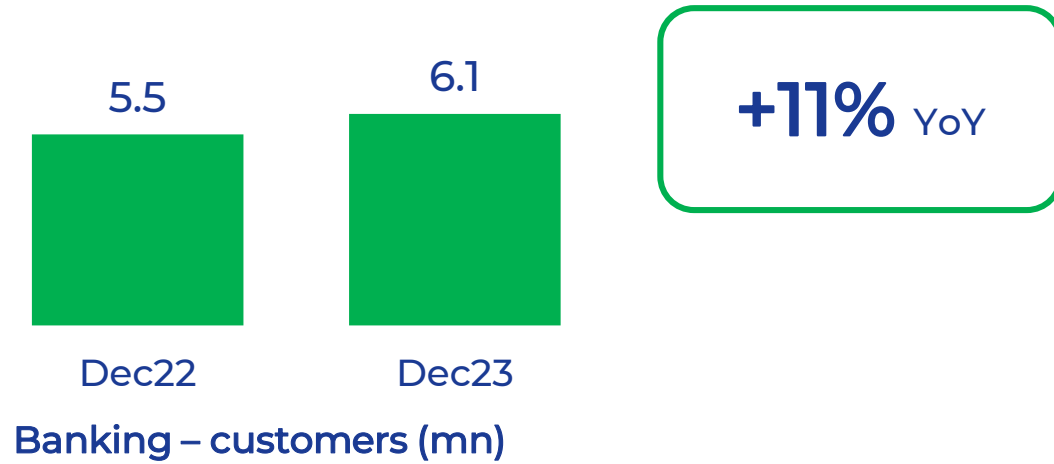
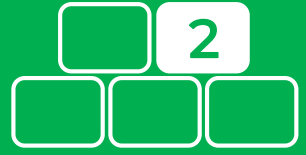
2 Profitable
growth

3 Digital
performance

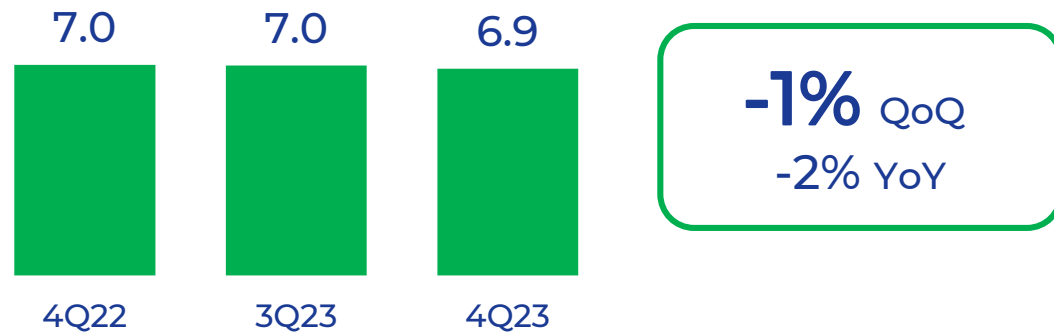
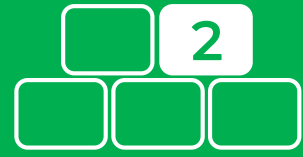
4 Key
businesses

5 Guidance &
takeaways

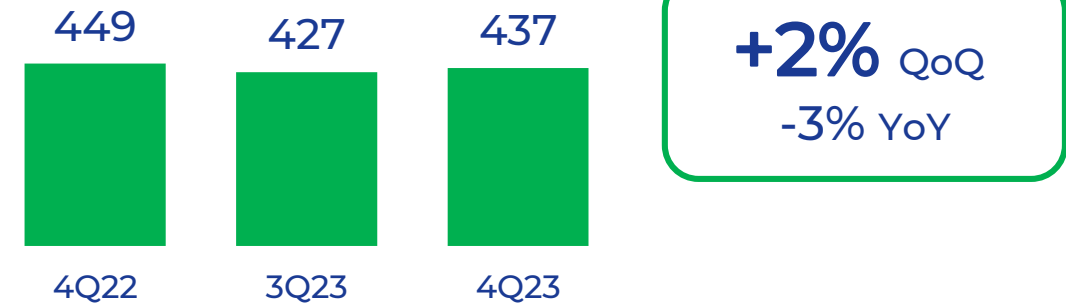
Customer base growth continues across businesses



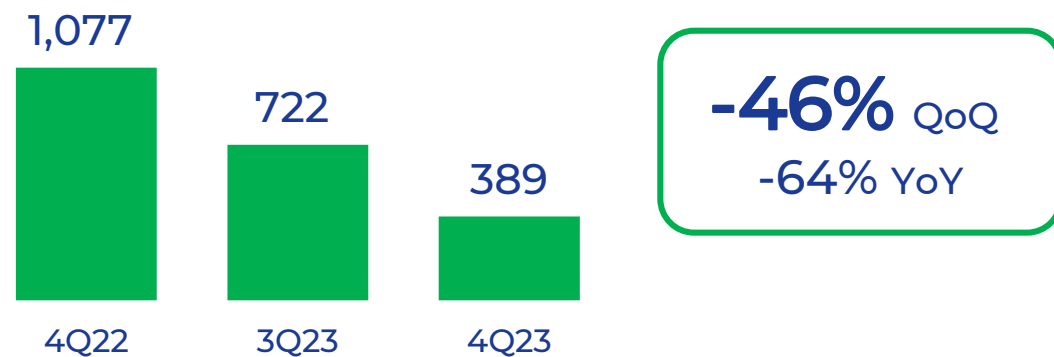
Soft banking activity after tightening of credit standards & weak economic trends



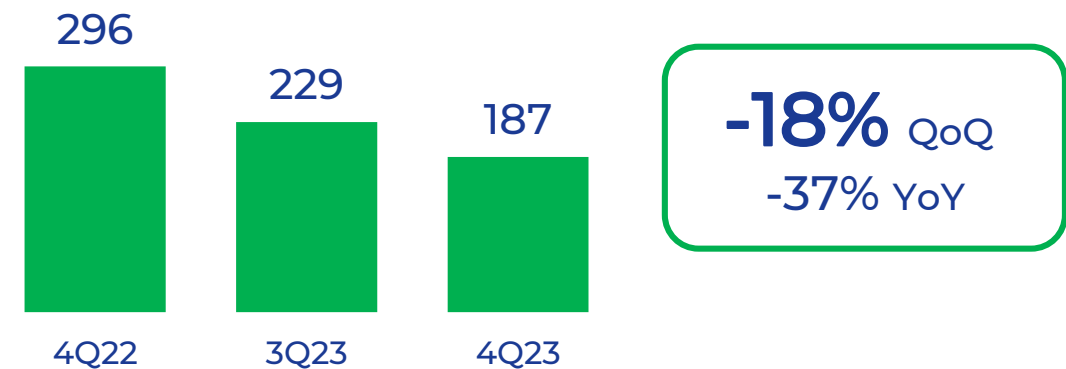
Credit & debit cards purchases (S/ bn)



Mortgage disbursements (S/ mn)



Personal loans disbursements (S/ mn)

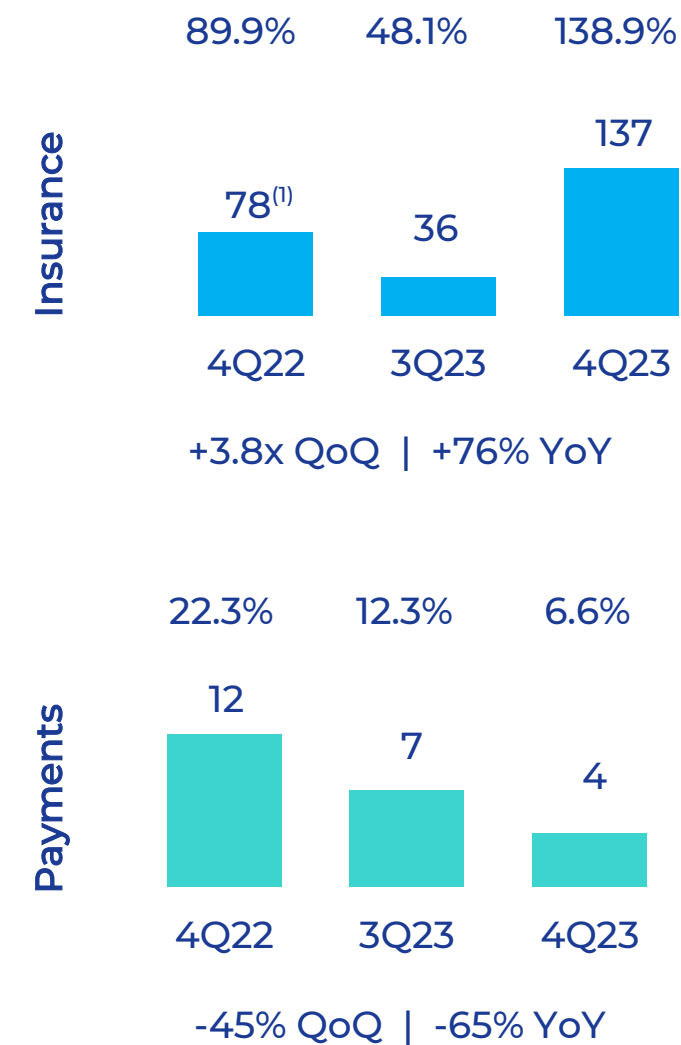
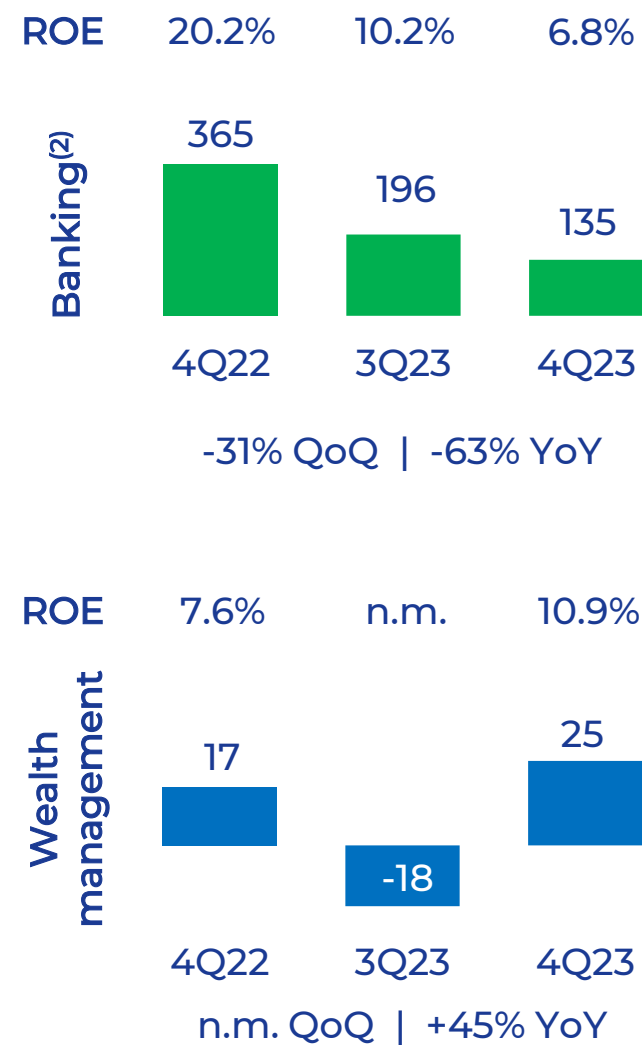
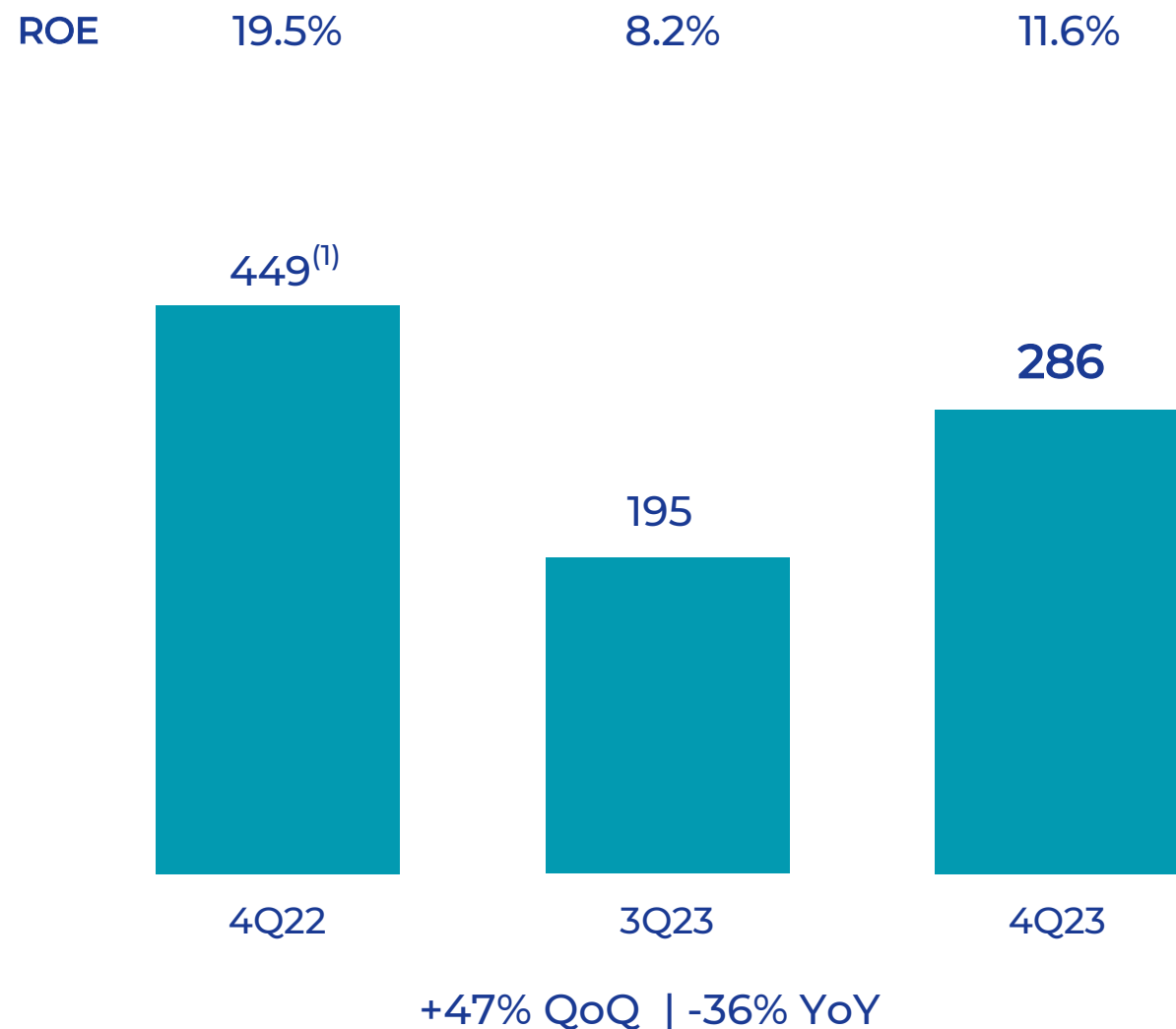


SME loans disbursements (S/ mn)

IFS' 4Q23 earnings +47% QoQ

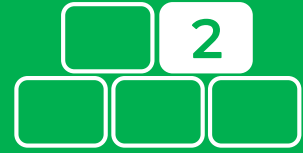


IFS net profit (S/ mn)

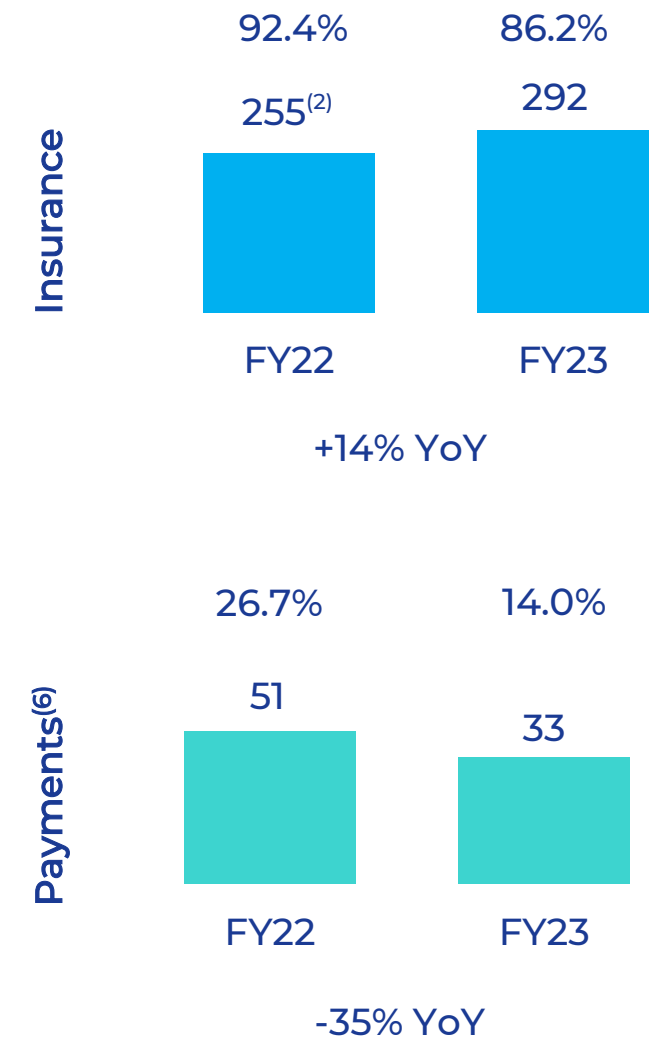
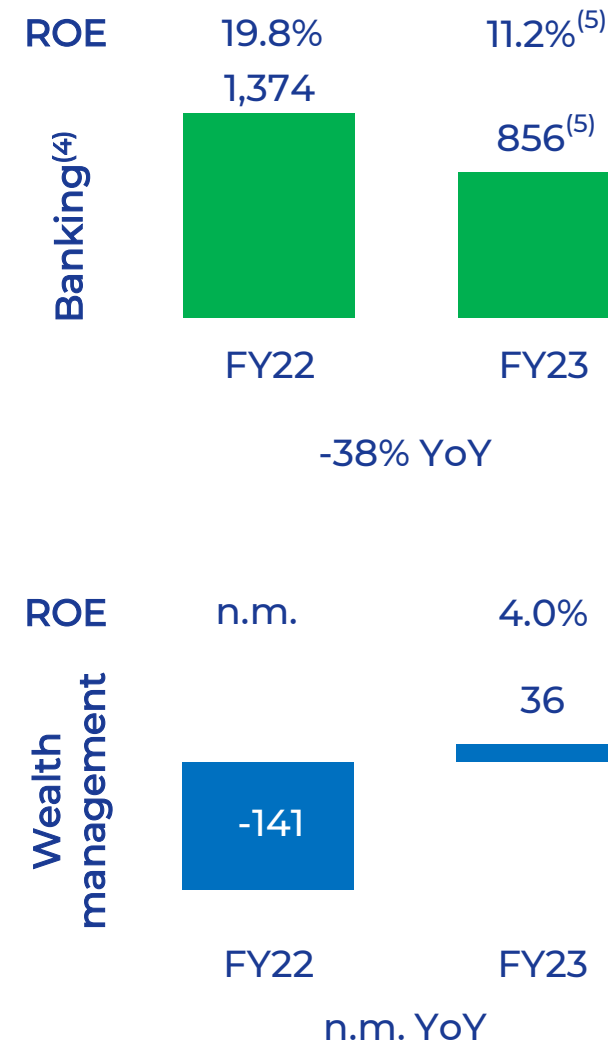
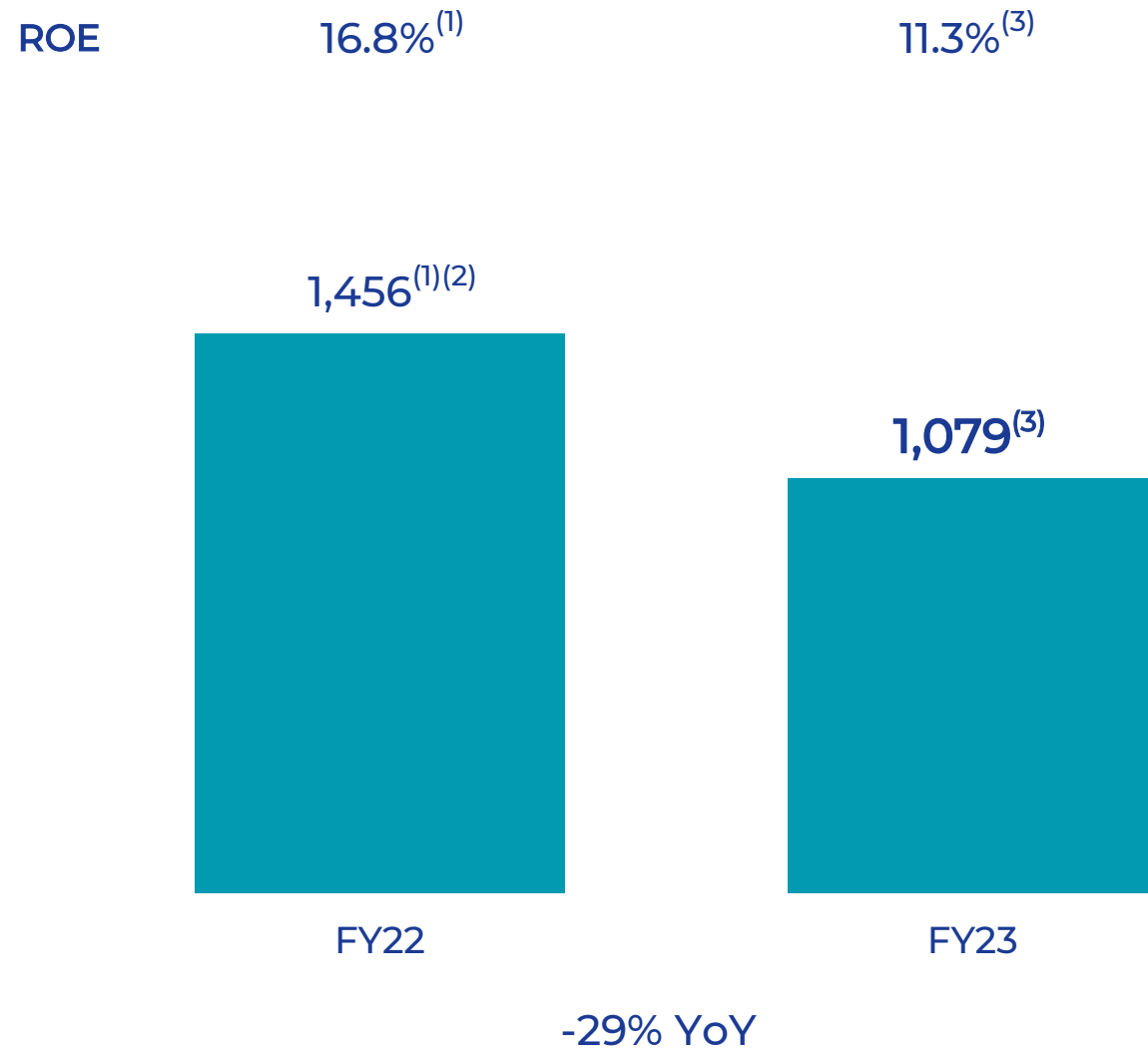


1) Ex-IFRS17 net profit for IFS & insurance in 4Q22 were S/ 403 million and S/ 32 million, respectively
 2) Includes participation in payments

IFS' FY23 earnings of S/ 1,079 mm

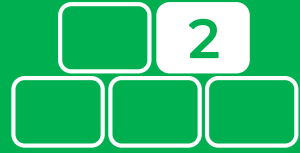


IFS net profit (S/ mn)

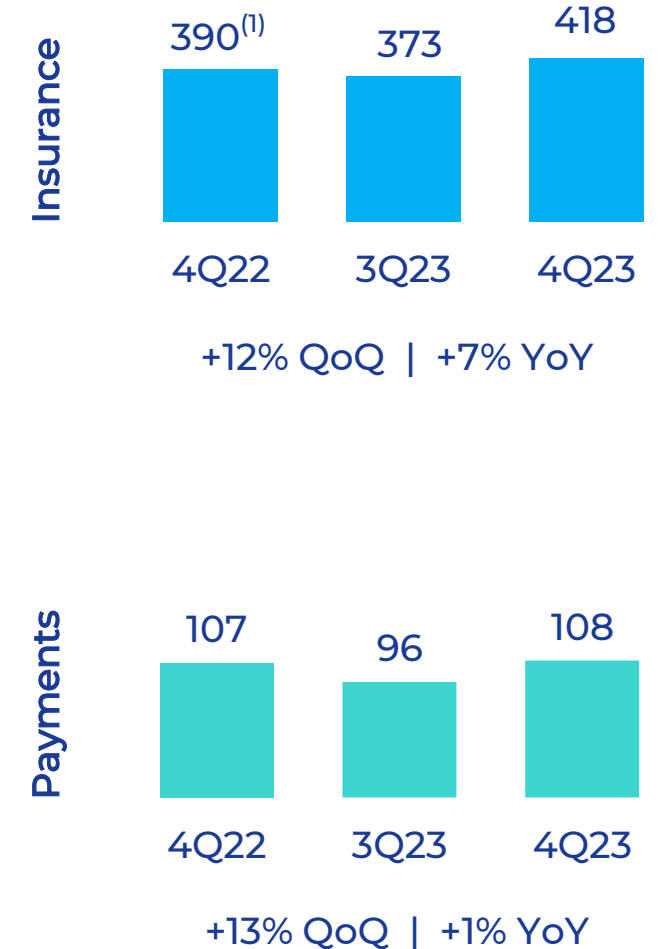
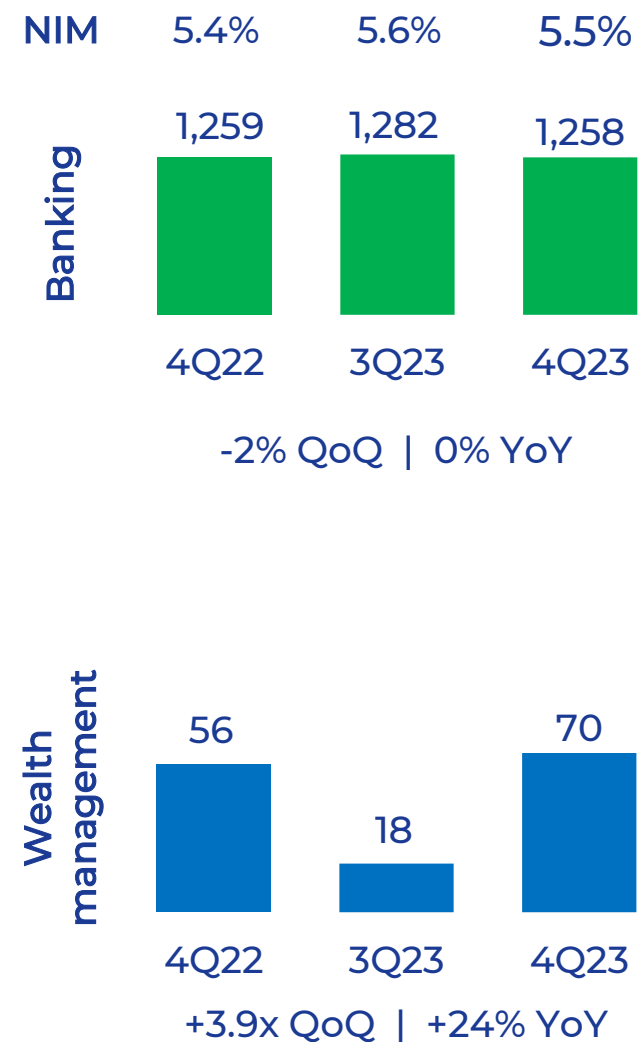
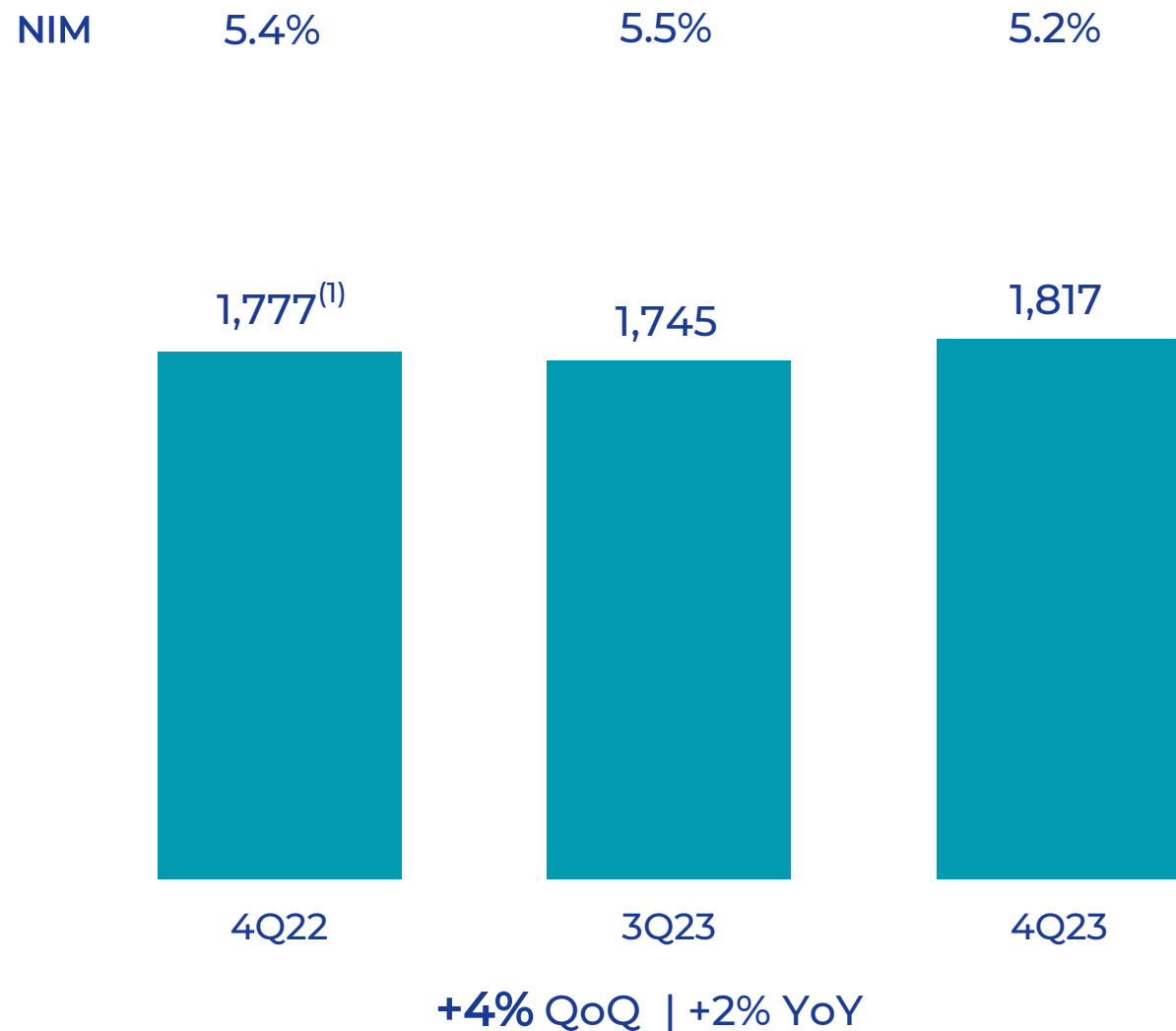


1) IFS' re-expressed net profit was S/ 1,678 mm and ROE was 19.1% in FY22 when including extraordinary income of S/ 223 million from revaluation of Izipay's assets at IFS | 2) Ex-IFRS17 net profit for IFS & insurance in FY22 were S/ 1,448 million and S/ 248 million, respectively | 3) IFS' net profit was S/ 1,121 mn and ROE was 11.7% when excluding impairment in our banking segment for S/ 70 million or S/ 42 million after taxes in 1Q23 | 4) Includes participation in Payments | 5) Banking net profit was S/ 898 mn and ROE was 11.7% when excluding impairment in our banking segment for S/ 70 million or S/ 42 million after taxes in 1Q23 | 6) Proforma for 1Q22

4% QoQ growth in revenues at IFS

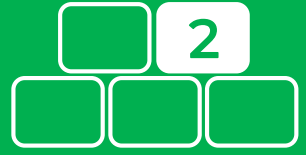


IFS quarterly revenues (S/ mn)

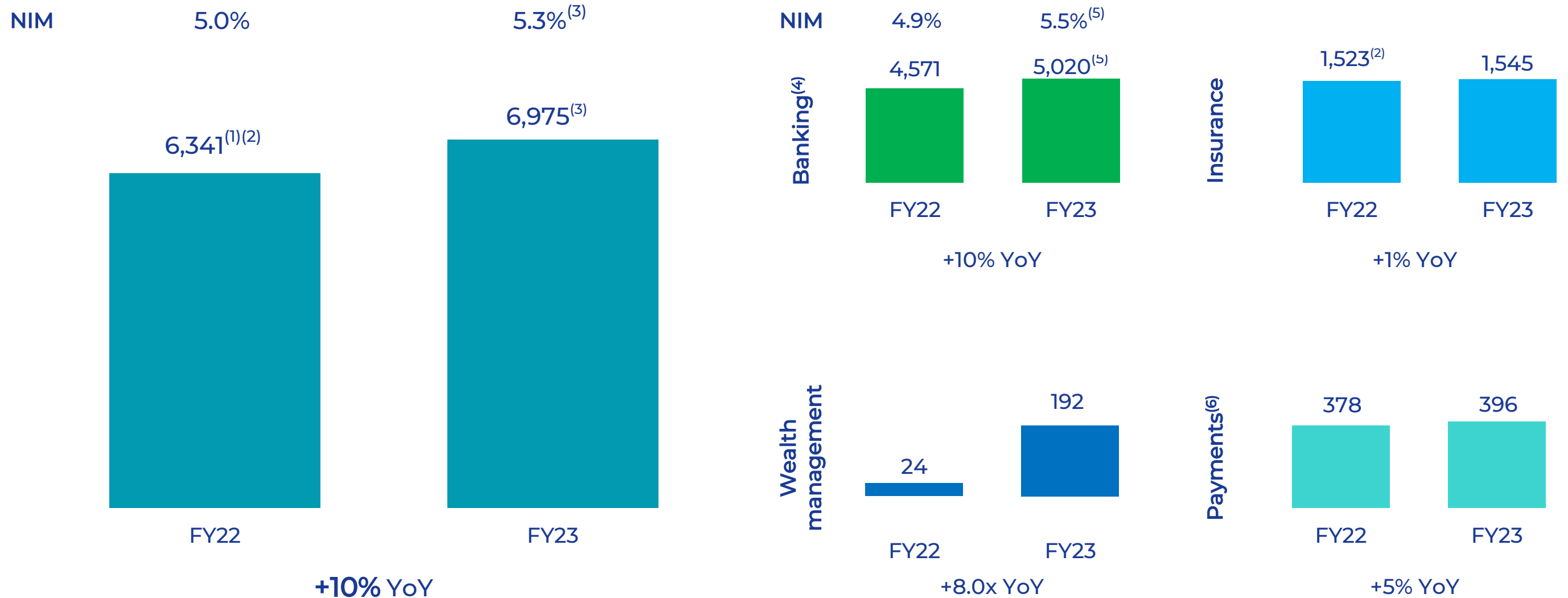


1) Ex-IFRS17 revenues for IFS & insurance in 4Q22 were S/ 1,765 million and S/ 343 million, respectively

IFS' FY23 revenues up 10% YoY, growth across all businesses

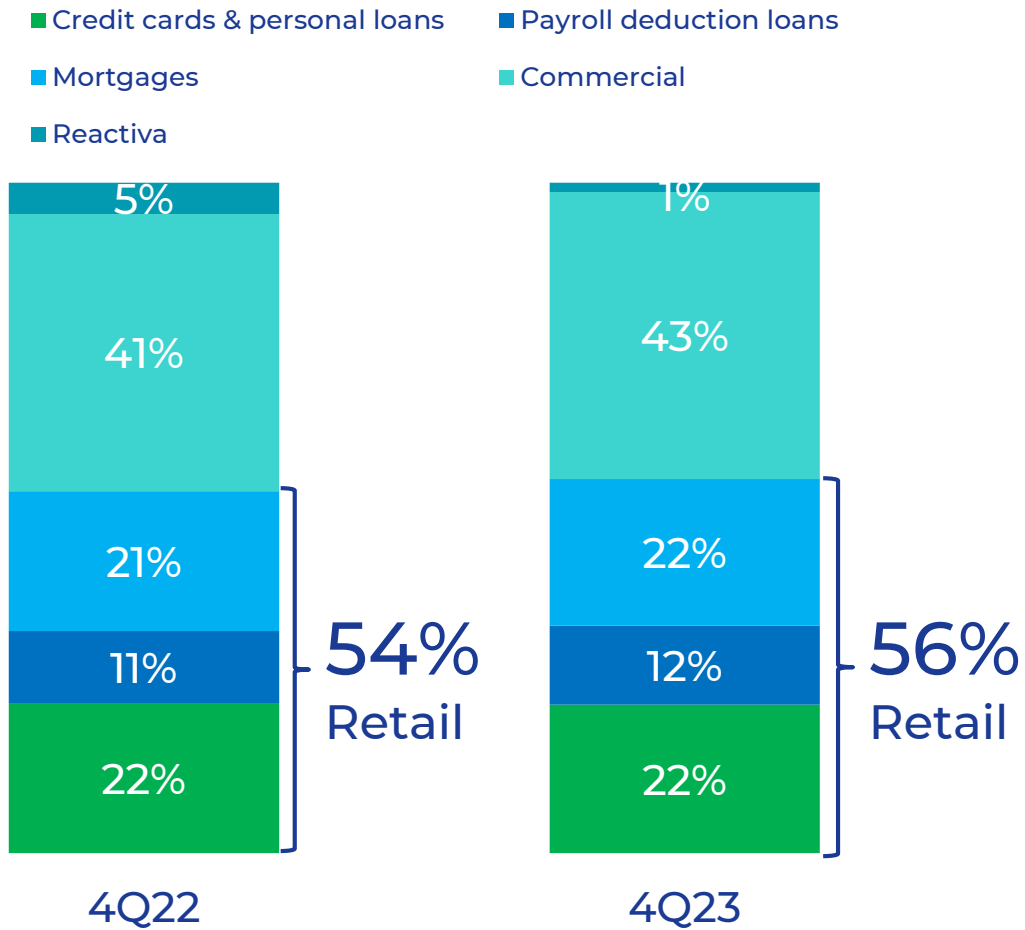
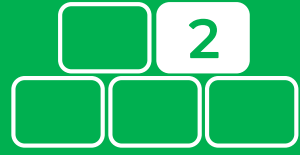


IFS revenues (\$/ mn)

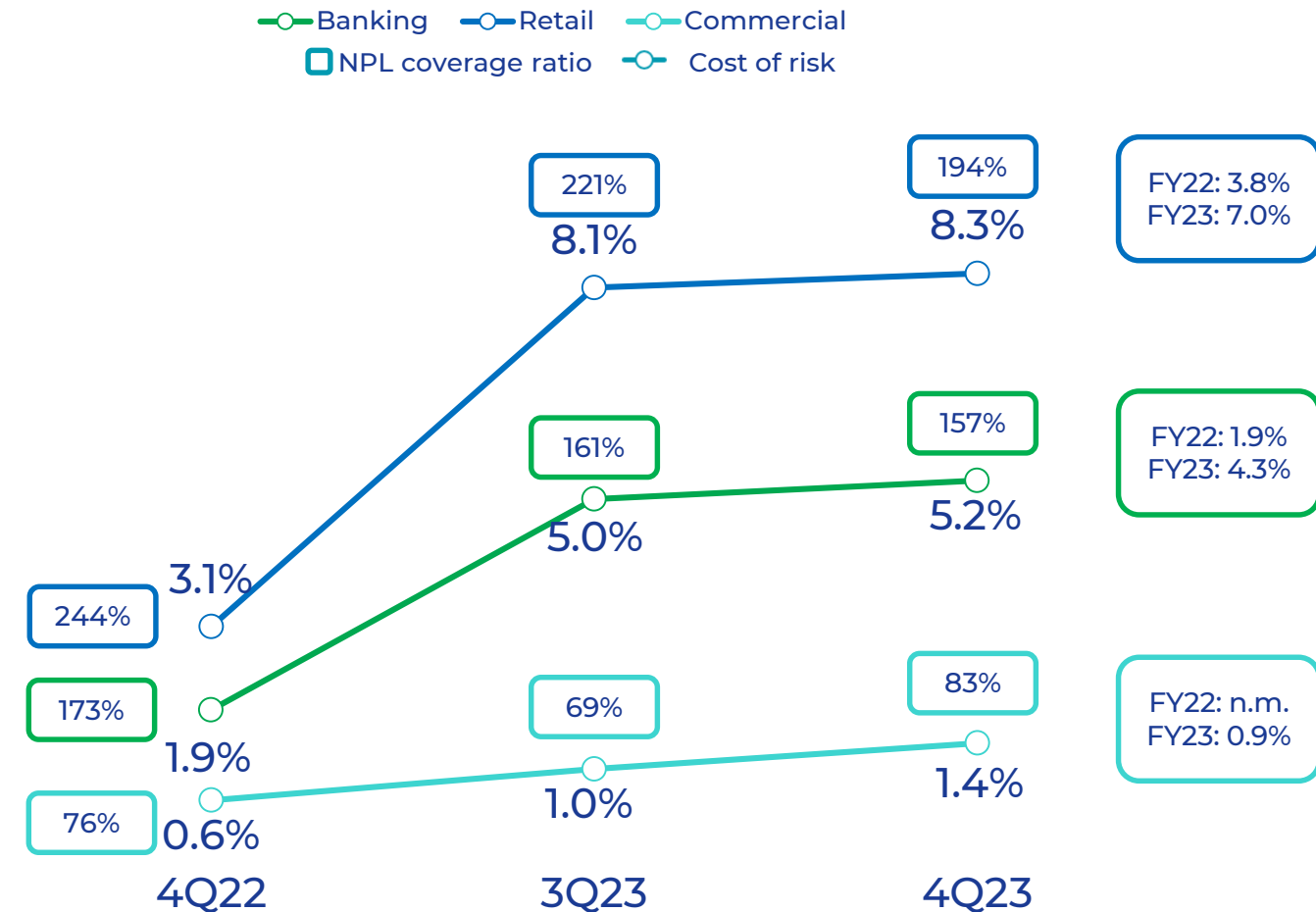


1) IFS' re-expressed revenues were \$/ 6,563 mn in FY22 when including extraordinary income of \$/ 223 million from revaluation of Izipay's assets at IFS | 2) Ex-IFRS17 revenues for IFS & insurance in FY22 were \$/ 6,335 million and \$/ 1,517 million, respectively | 3) IFS' revenues and NIM were \$/ 7,045 mn and 5.4% when excluding impairment in our banking segment for \$/ 70 million or \$/ 42 million after taxes in 1Q23 | 4) Includes participation in Payments | 5) Banking revenues and NIM were \$/ 5,090 mn and 5.6% when excluding impairment in our banking segment for \$/ 70 million or \$/ 42 million after taxes in 1Q23 | 6) Proforma for 1Q22

CoR at 5.2% in 4Q23, strong coverage

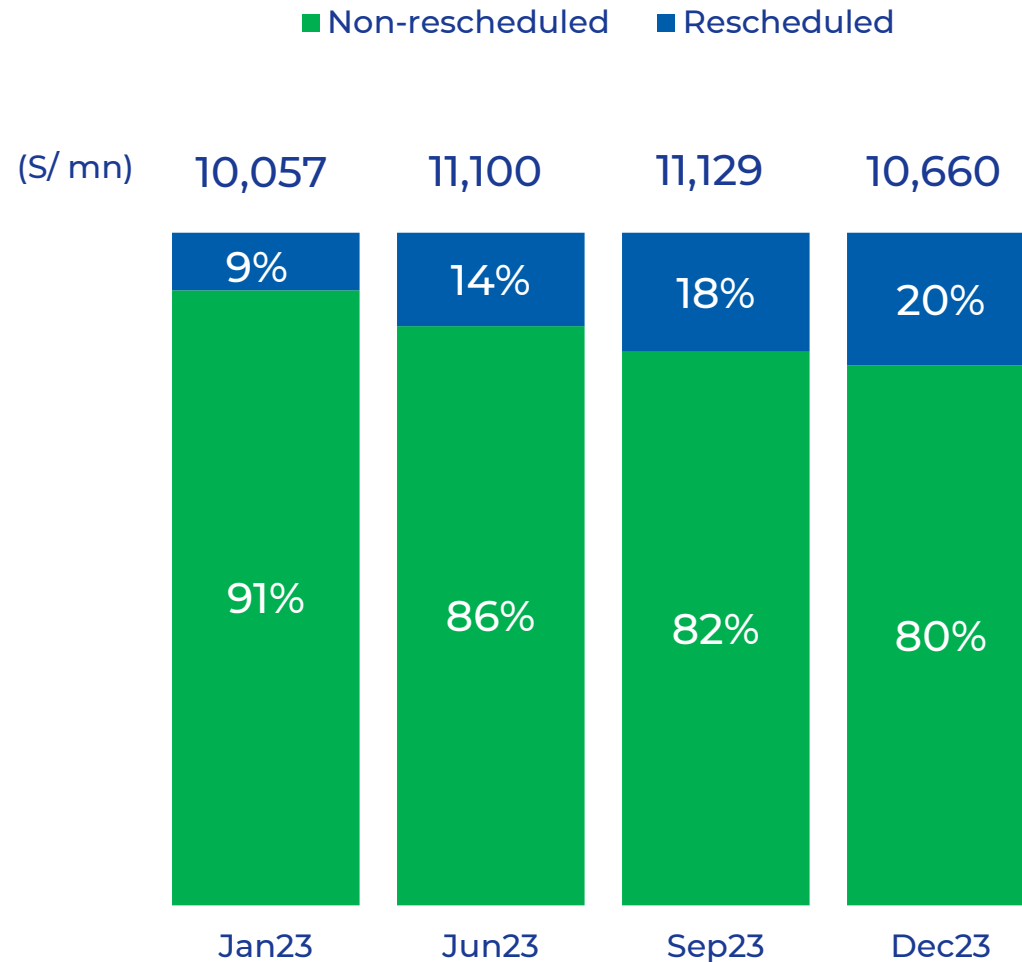
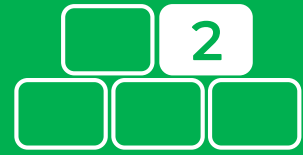


Banking – Performing loans breakdown

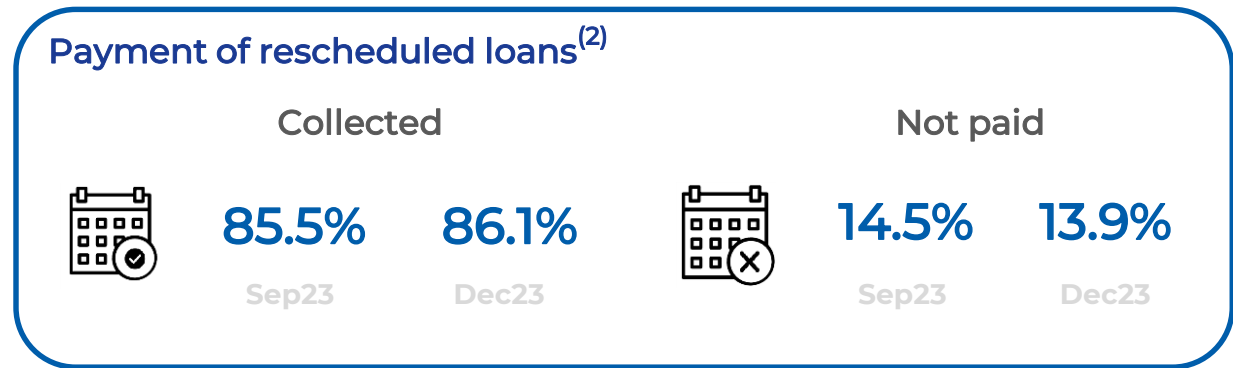
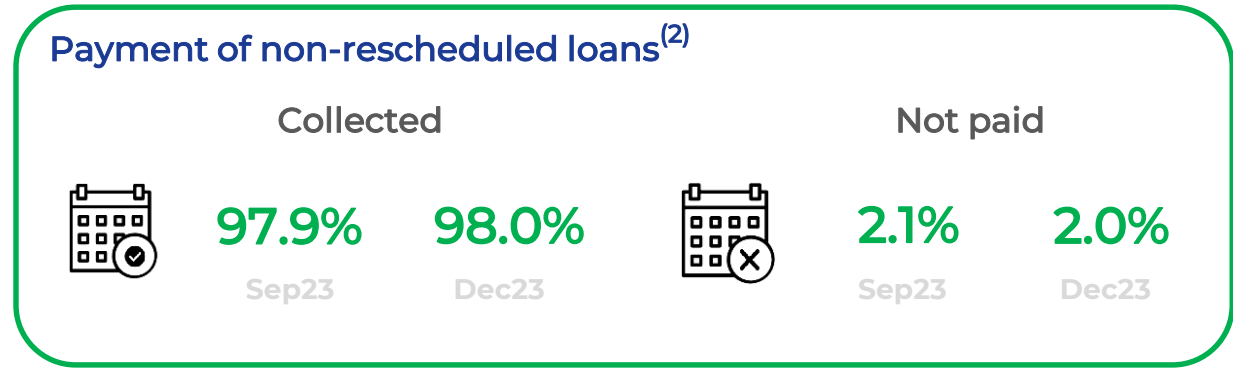


Banking – Cost of risk

Monitoring payment behavior on unsecured consumer loans



Consumer loans⁽¹⁾
% Exposure by rescheduling type

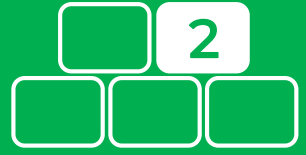


Payment behavior⁽¹⁾

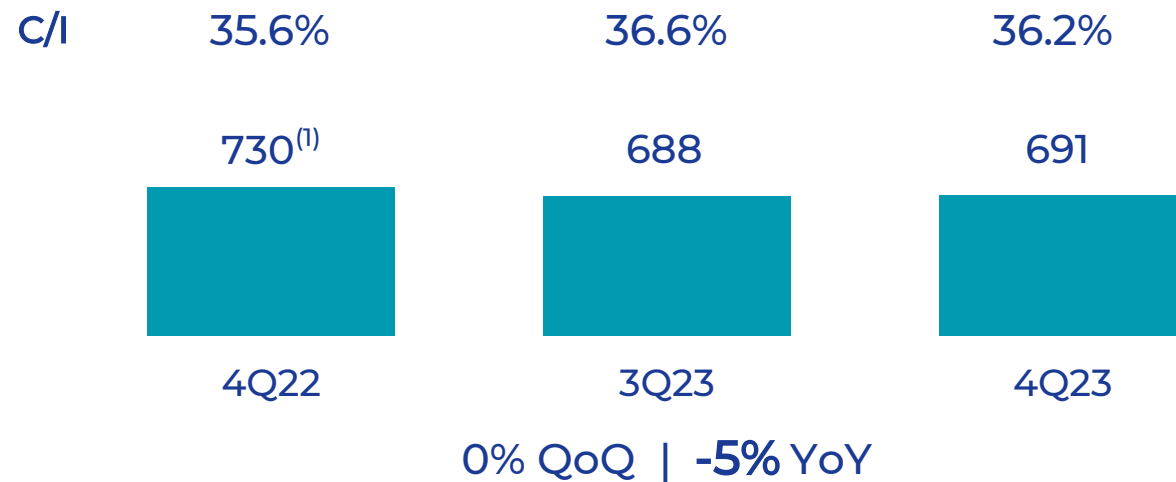
1) Credit cards and personal loans | Does not include payroll deductible loans

2) Applies to 92.1% of non-rescheduled loans and to 66.3% of rescheduled loans as of Sep23 & 90.4% of non-rescheduled loans and to 65.1% of rescheduled loans as of Dec23

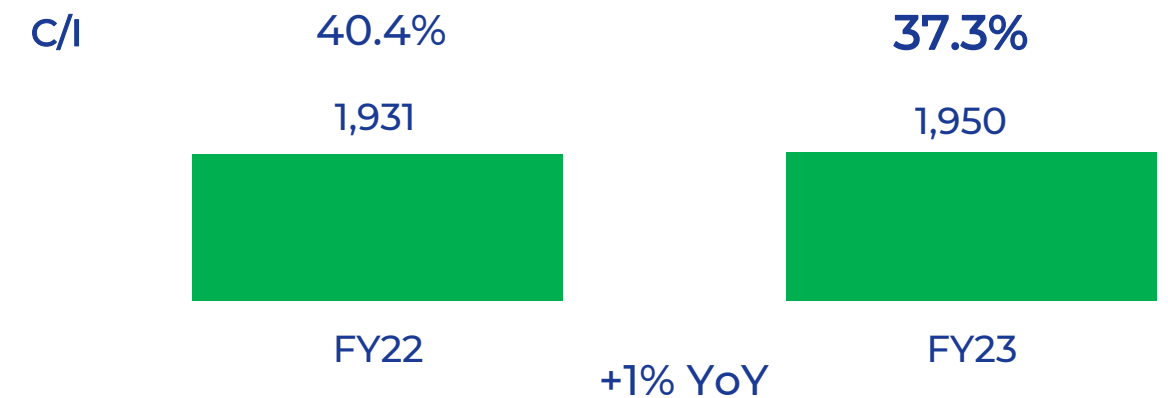
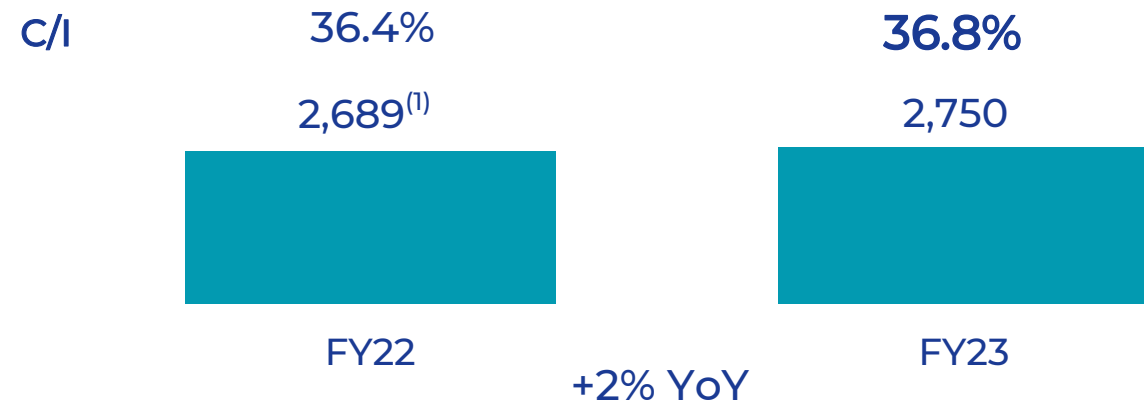
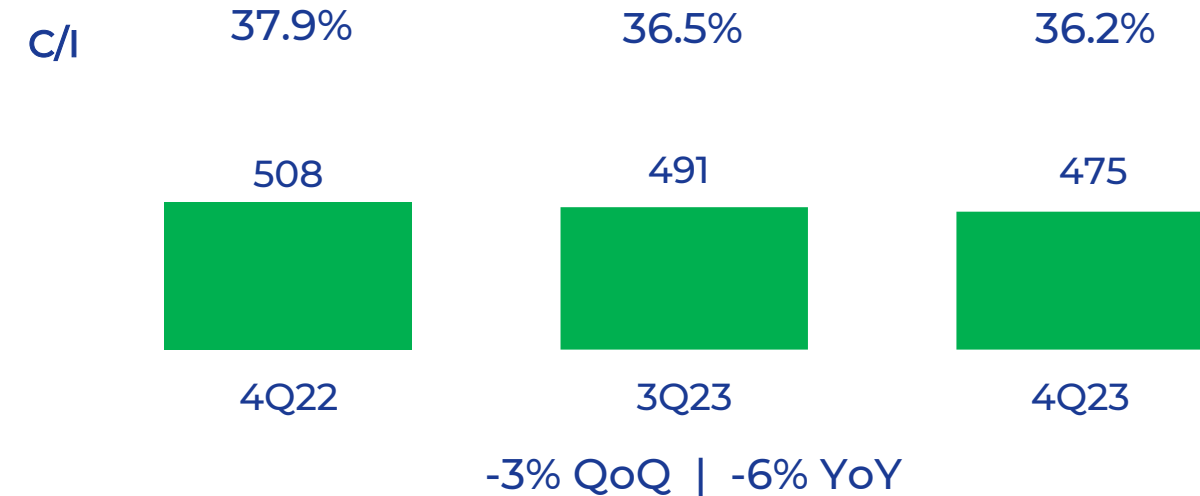
Tight management of costs with 5% YoY decrease in 4Q23



IFS expenses (S/ mn)



Banking expenses (S/ mn)



1 Macro
outlook

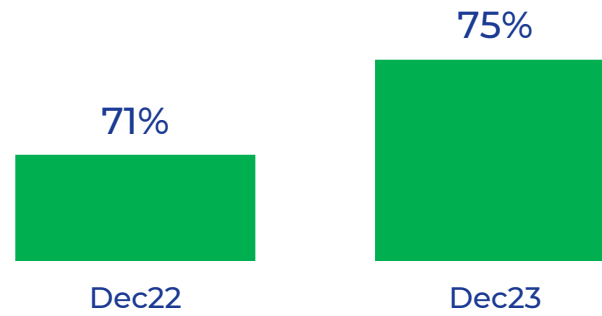
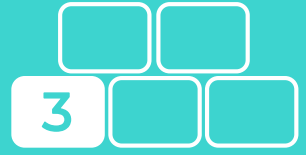
2 Profitable
growth

3 Digital
performance

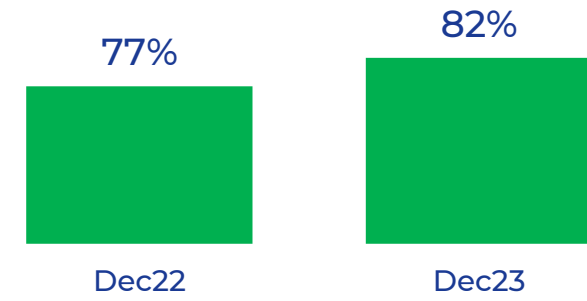
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businesses

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takeaways

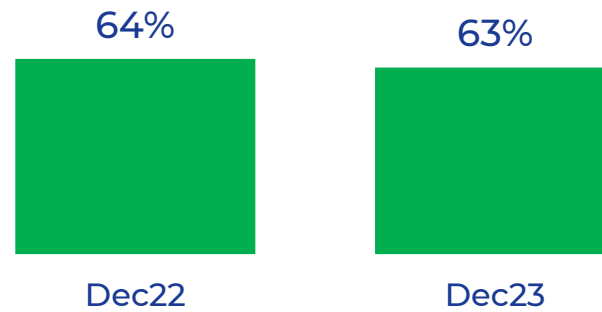
Consolidating digital achievements in banking



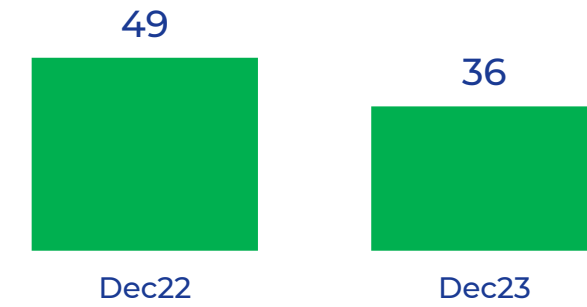
Digital customers
(% of digital customers – Retail banking)



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

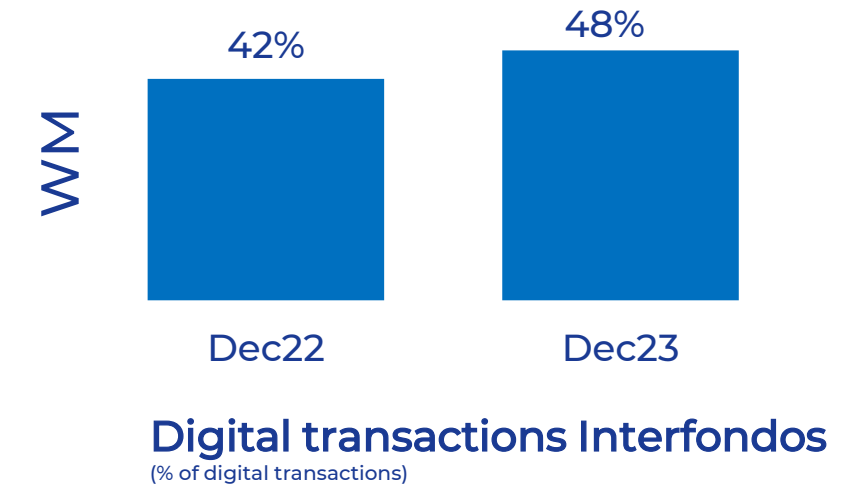
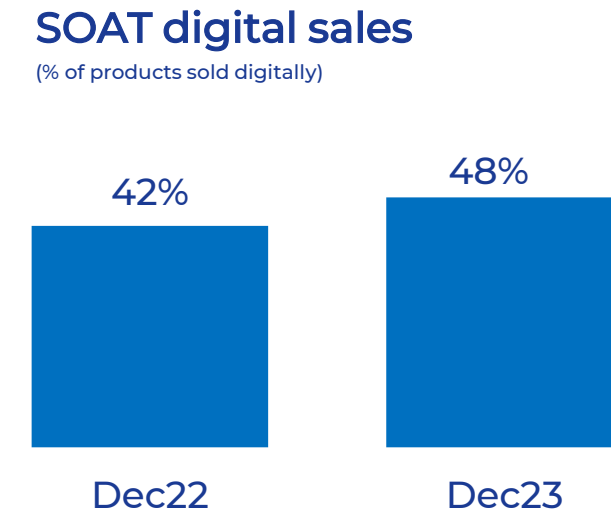
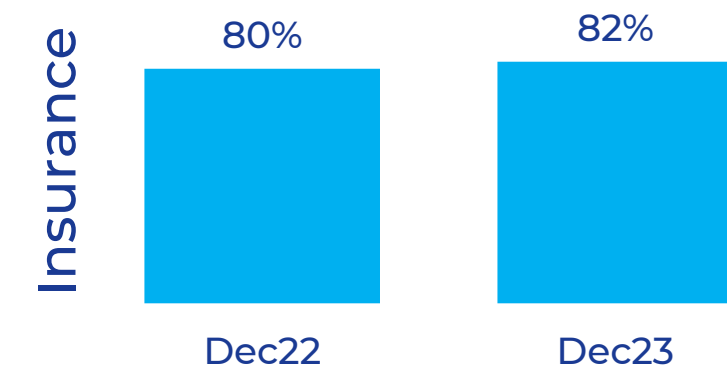
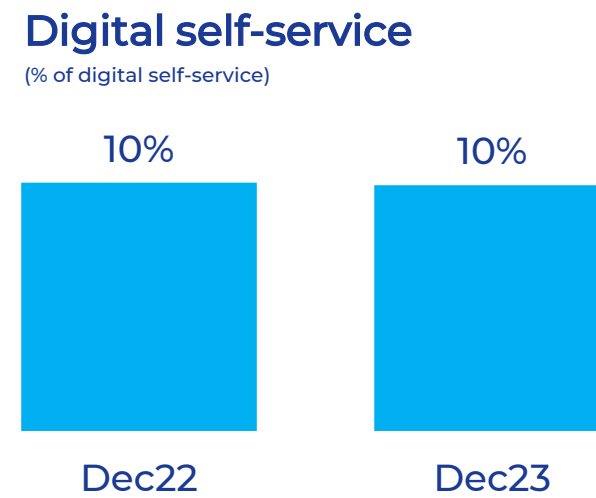
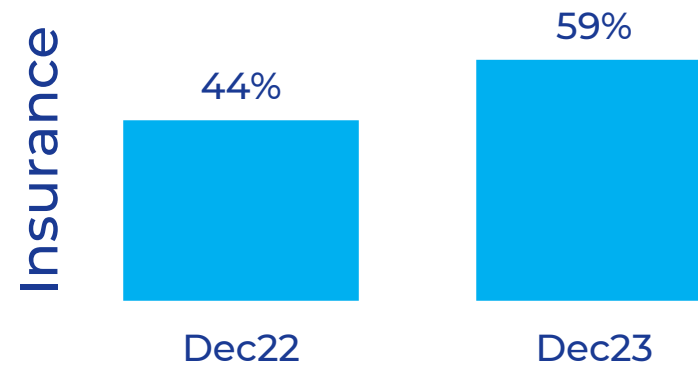
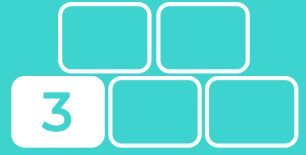


Digital sales
(% of products sold digitally)



NPS – digital customers
(Points – Retail Banking)

Working towards digital innovation in insurance & wealth management



1 Macro
outlook

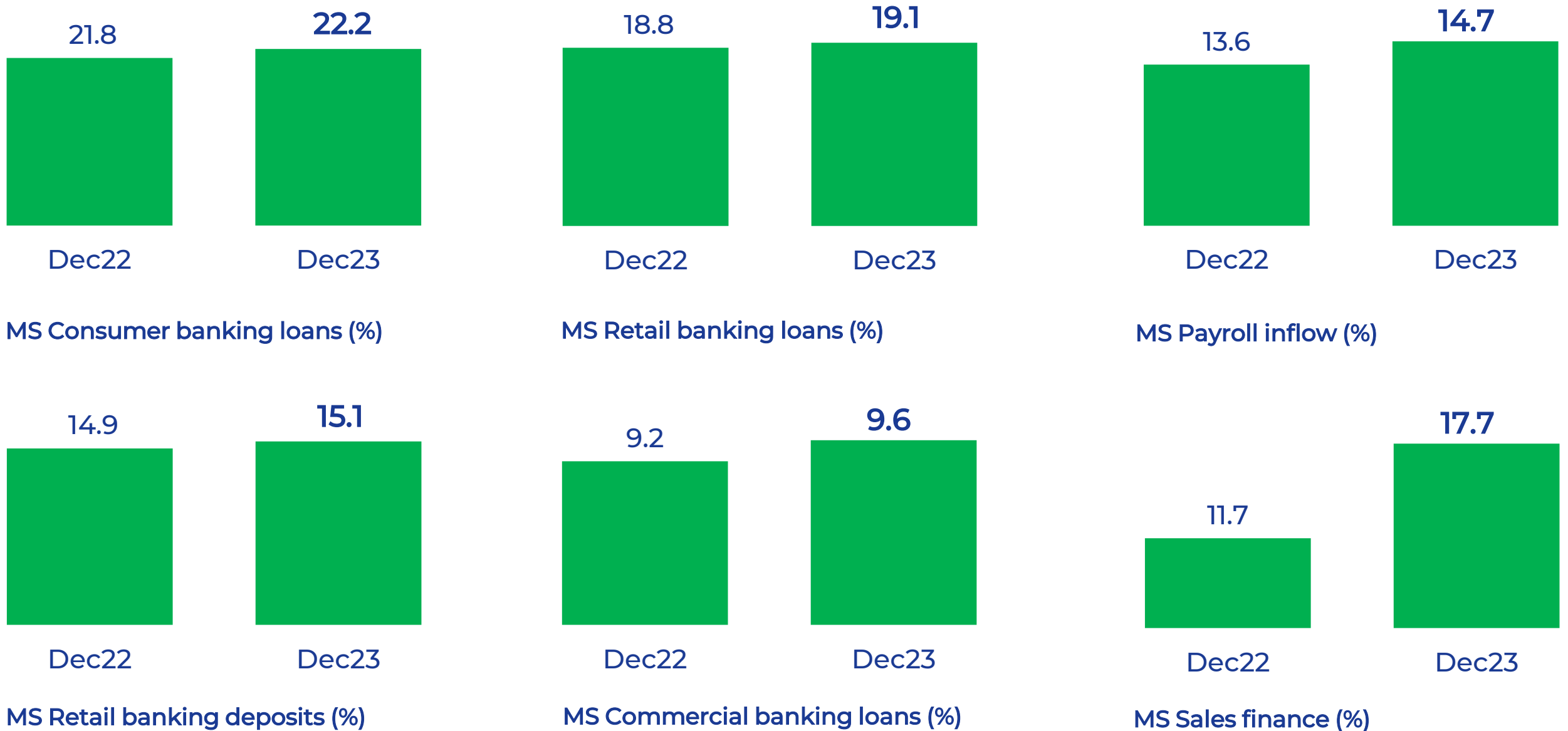
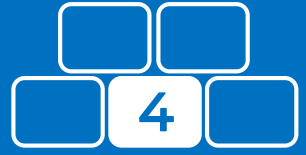
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growth

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performance

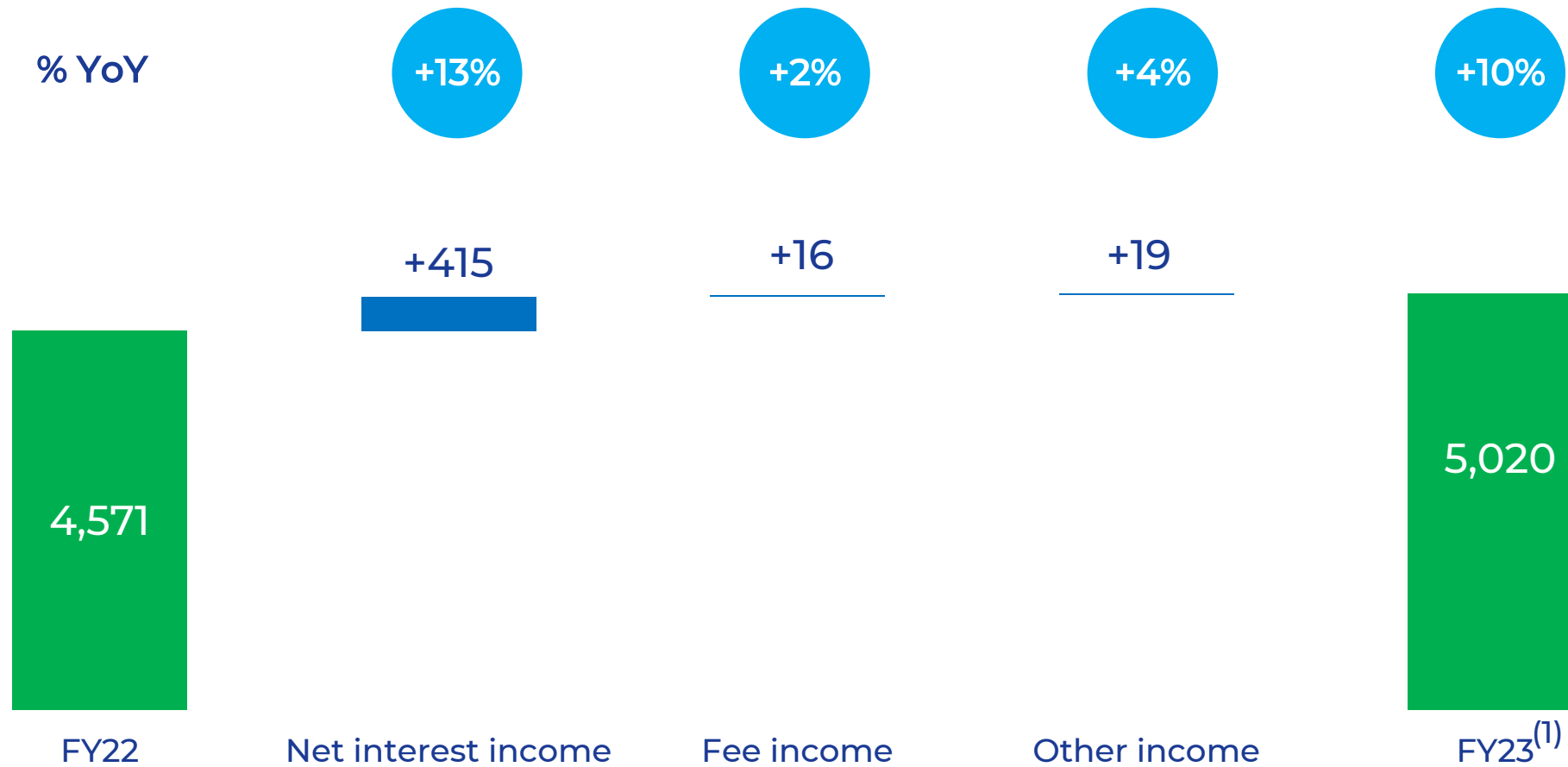
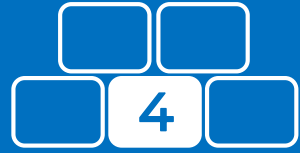
4 Key
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Increasing market relevance in targeted banking products



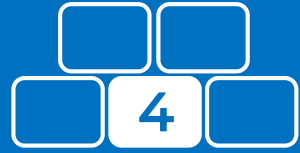
Net interest income driving growth in FY23 revenues



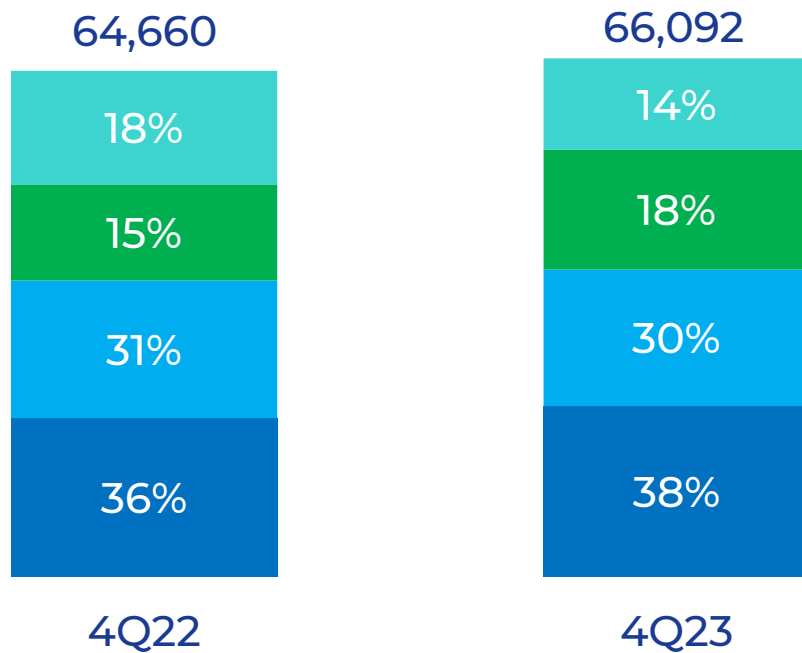
Banking – Revenue bridge from FY22 to FY23 (S/ mn)

1) Banking revenues in FY23 and YoY growth were S/ 5,090 mn and 11%, respectively, when excluding impairment in our banking segment for S/ 70 million or S/ 42 million after taxes in 1Q23

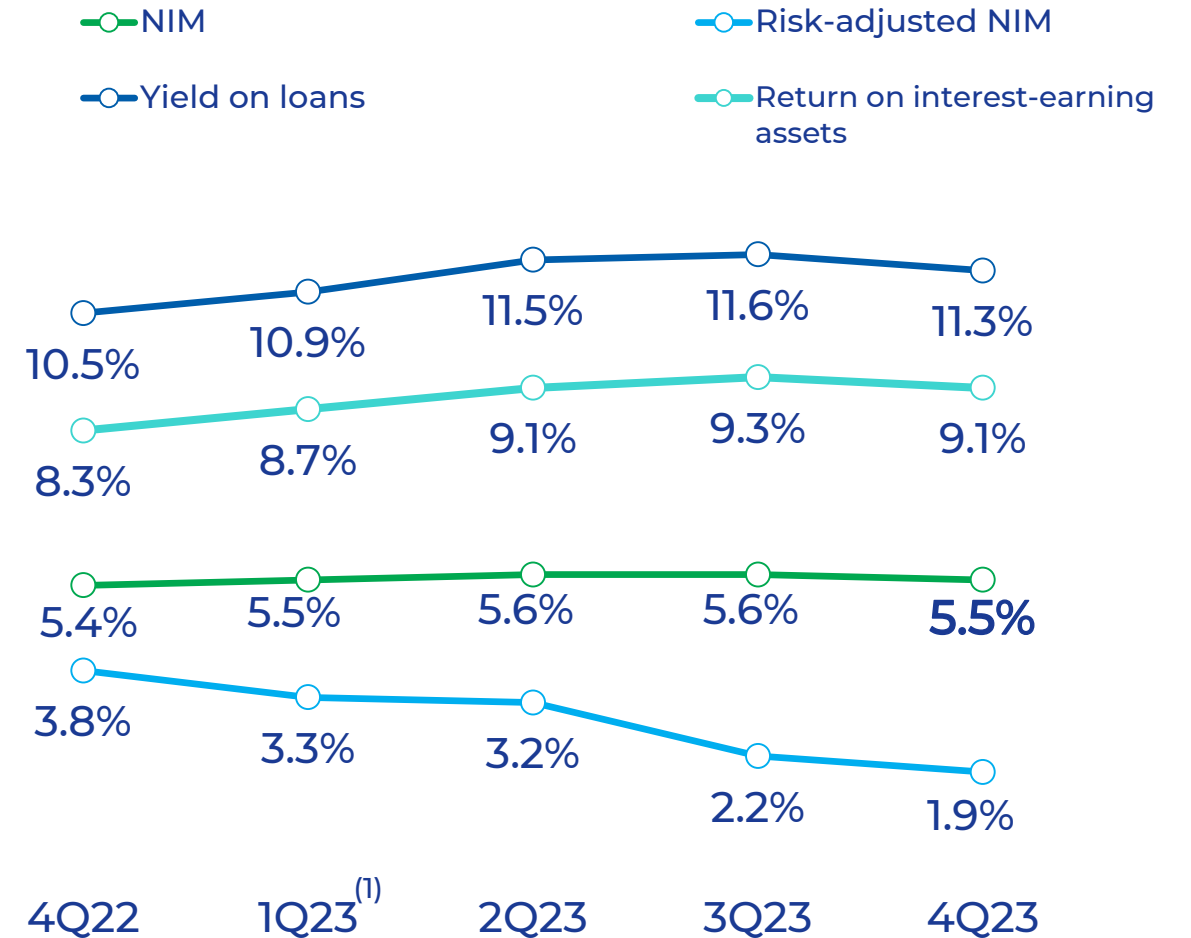
Stable NIM throughout the year



- Retail loans
- Commercial loans
- Financial investments
- Cash and banks



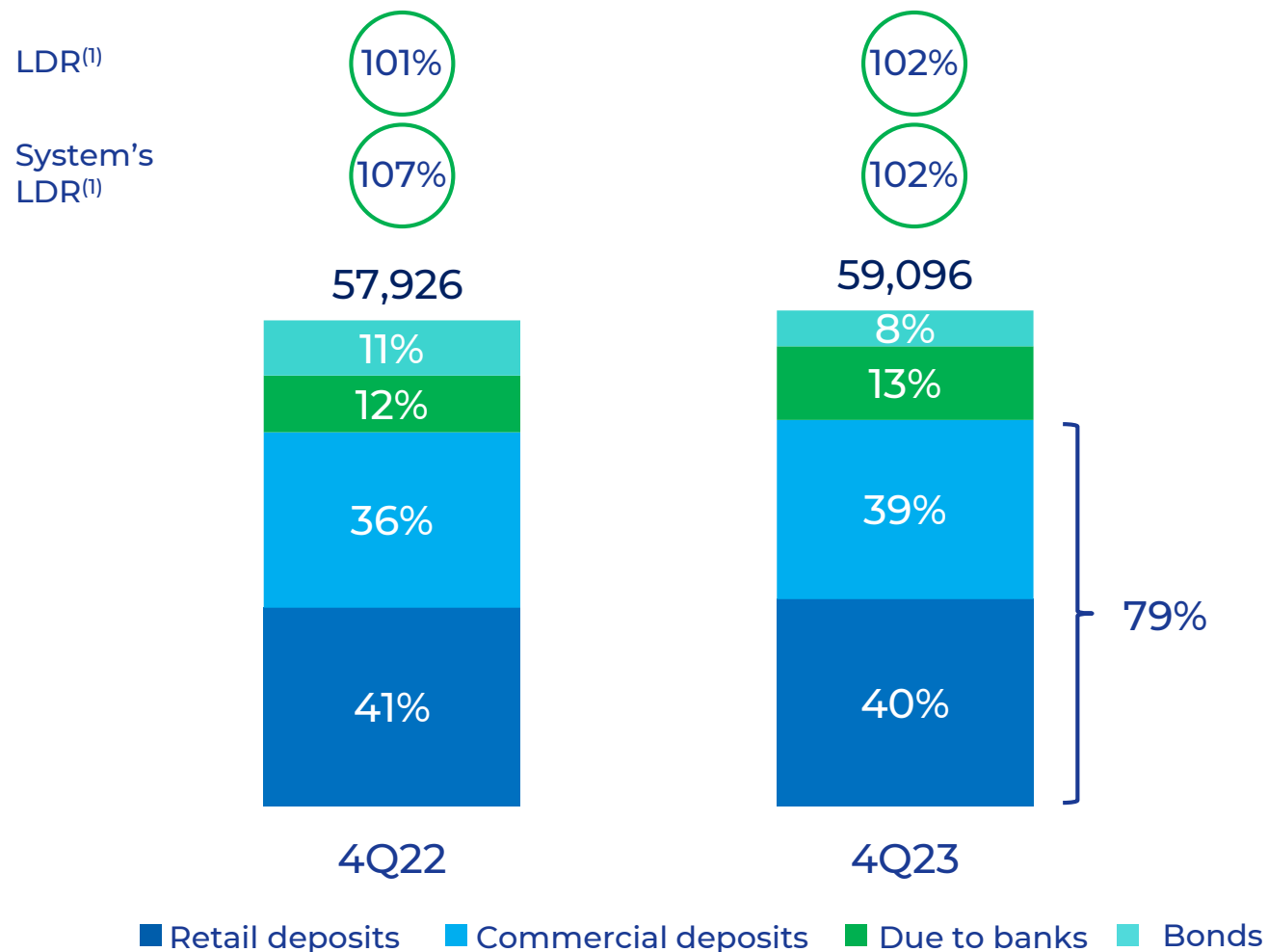
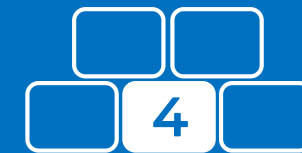
Banking – Interest-earning assets



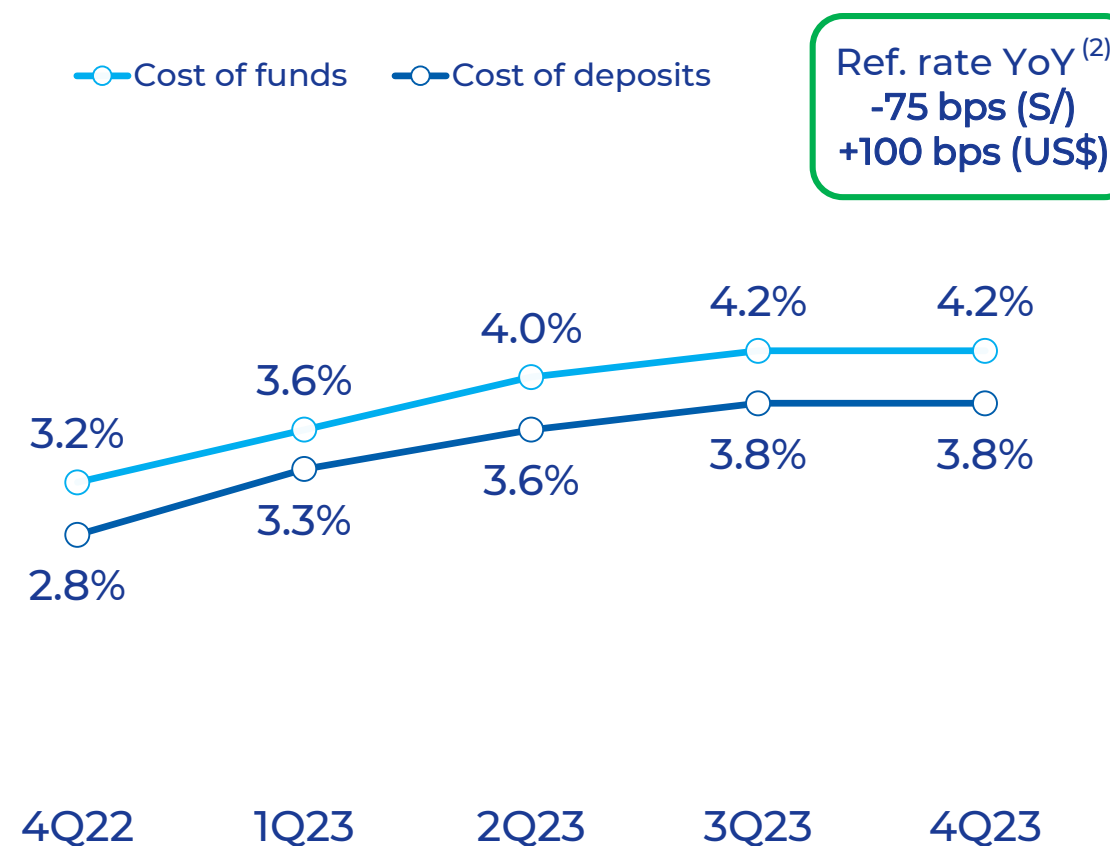
Evolution of yield on assets (%)

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

... with cost of funds stabilizing on rates outlook

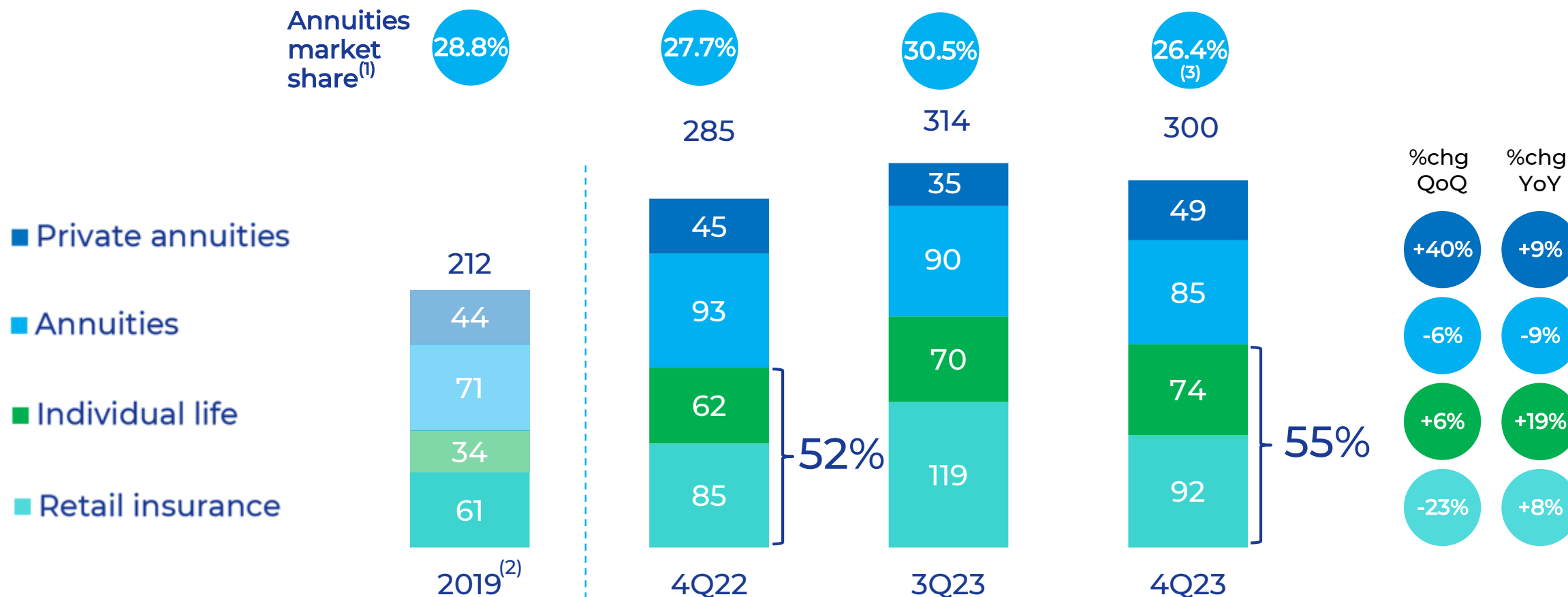
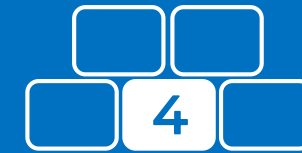


Funding breakdown (S/ mn)



Cost of funds and deposits (%)

Increased contribution of individual life & retail insurance to total premiums



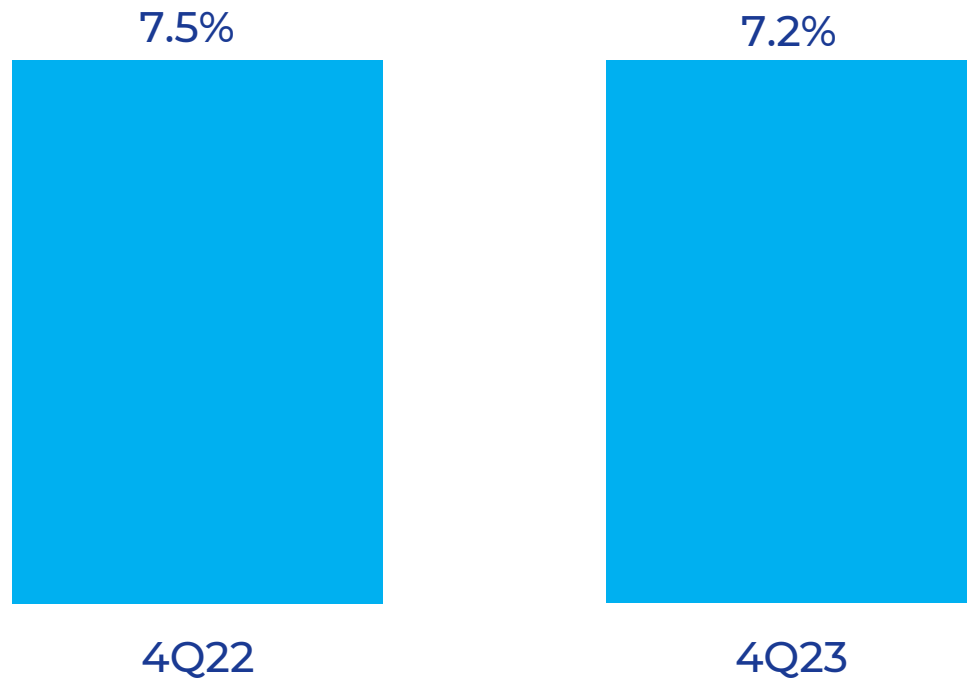
Quarterly gross premiums (S/ mn) – Local GAAP

1) Net premiums' market share
 2) Quarterly average
 3) Source SBS as of Nov23

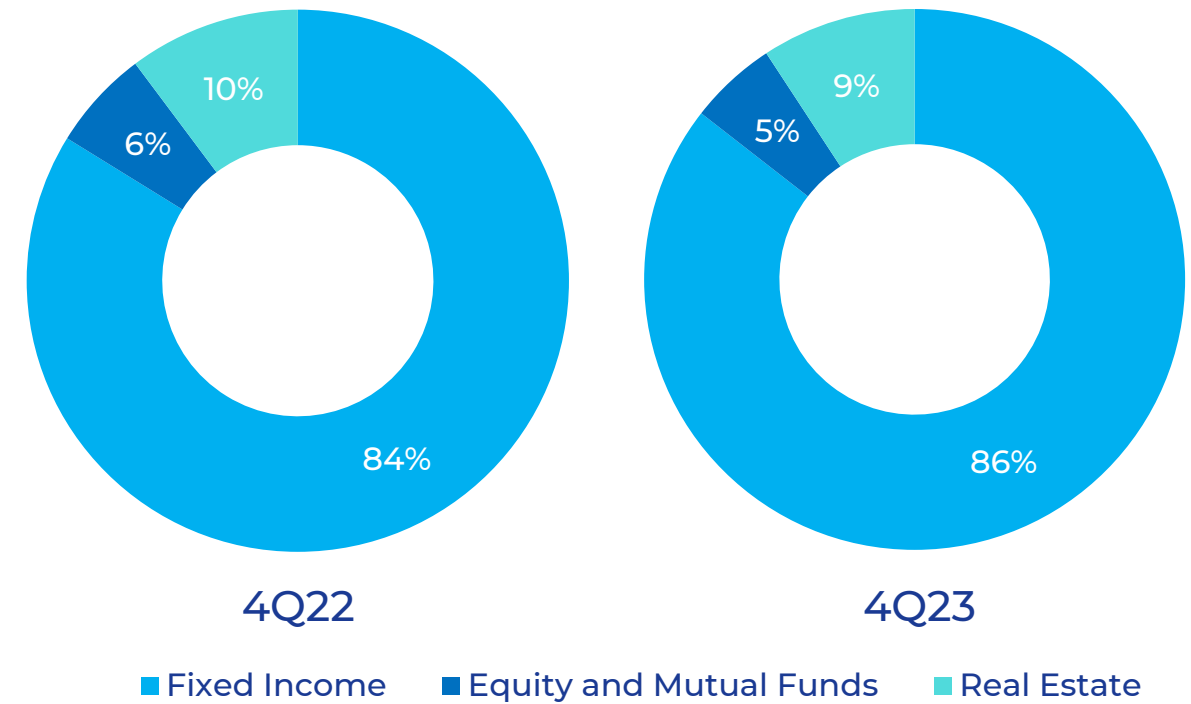
Insurance investment portfolio delivers sound returns



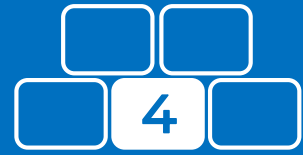
Insurance - ROIP (%)



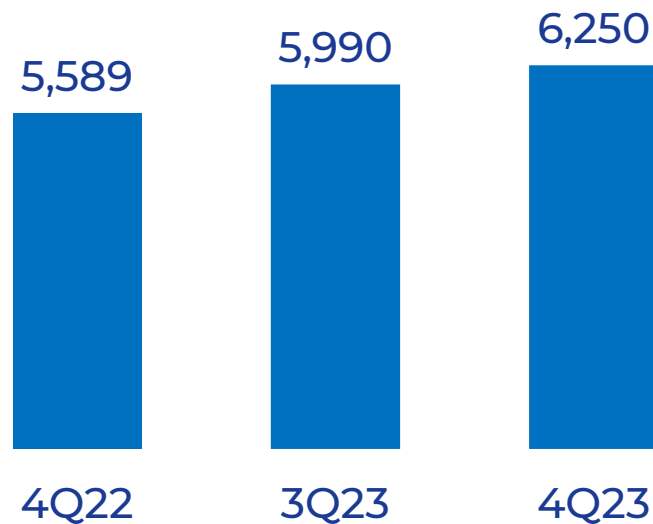
Insurance - Portfolio breakdown



12% YoY growth in Wealth Management's AUM

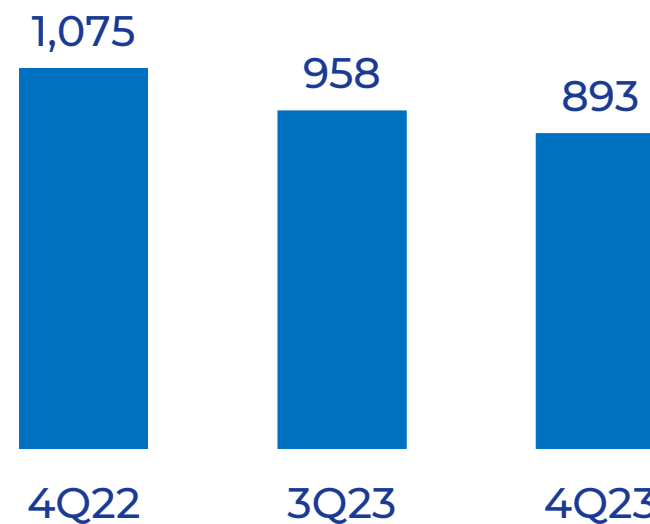


AUM (US\$ mn)



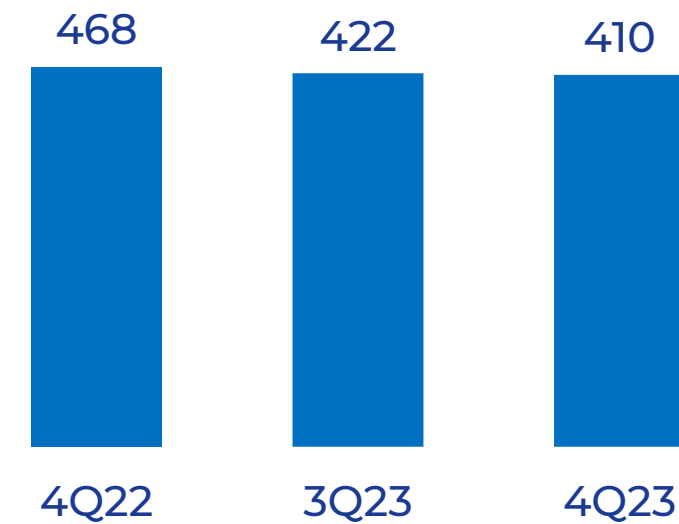
+4% QoQ | +12% YoY

Deposits (US\$ mn)



-7% QoQ | -17% YoY

Loans (US\$ mn)



-3% QoQ | -12% YoY

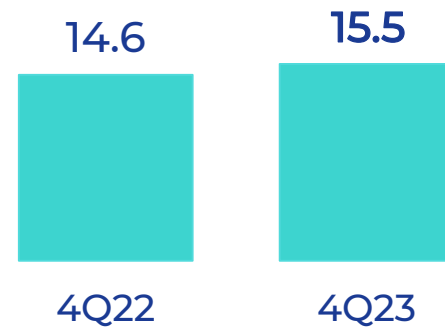
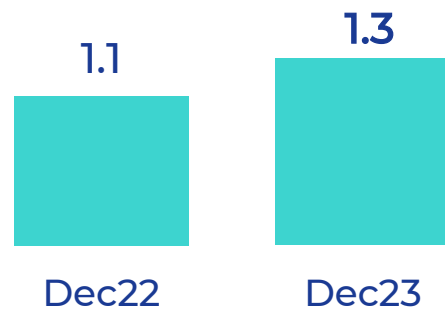
Consolidating our presence in payments



izipay

+25% YoY

+3% YoY



Merchants (mn)

Volume (S/ bn)

E-commerce share of volume (%)

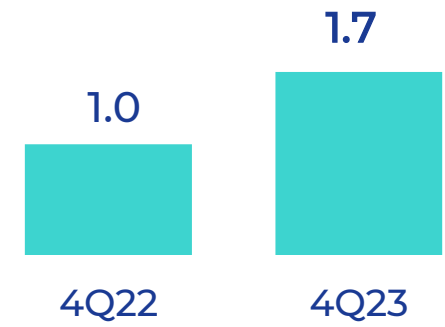
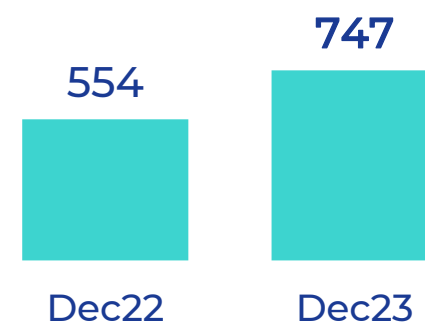
16%

16%

izipay ya

+35% YoY

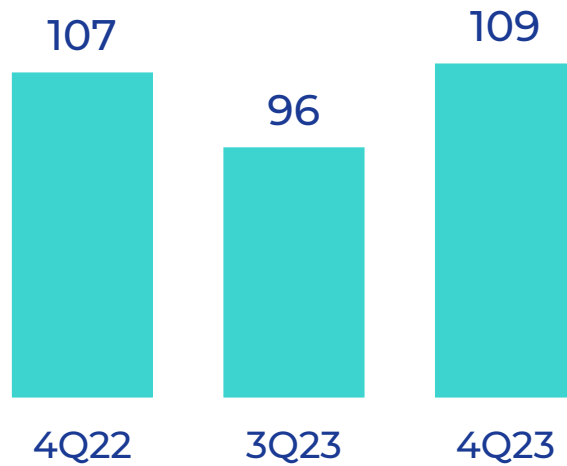
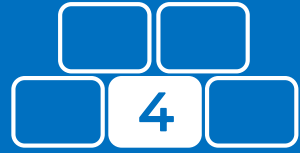
+70% YoY



Merchants (th)

Volume (S/ bn)

Izipay top line continues to grow

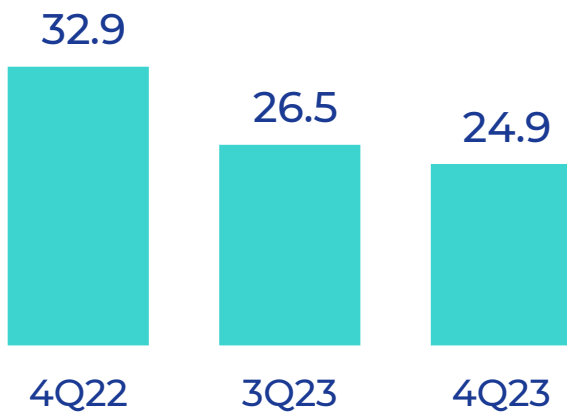


Izipay - Revenues (S/ mn)

+13% QoQ
+1% YoY

Additional cash flow coming to IBK accounts
+21% YoY

Increased float in merchants' IBK accounts
+48% YoY



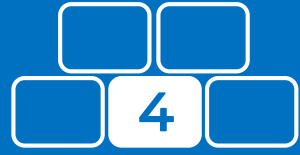
Izipay - EBITDA (S/ mn)

-6% QoQ
-24% YoY

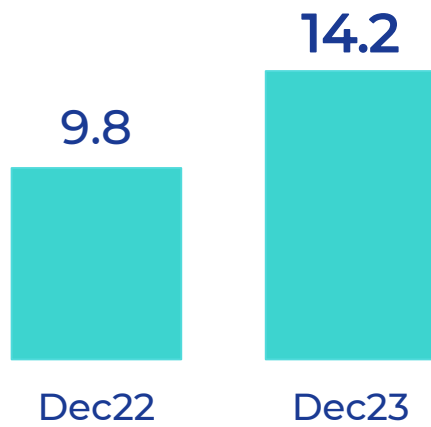
Greater transactional volumes from micro merchants
~1.5x YoY cash in flow

New model tested
>5,000 credits disbursed in 4Q23

Strengthening our digital positioning & presence in payments

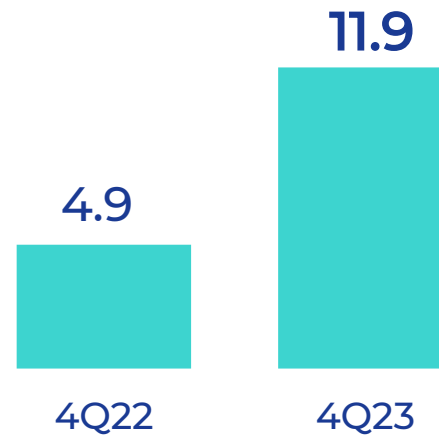


+46% YoY



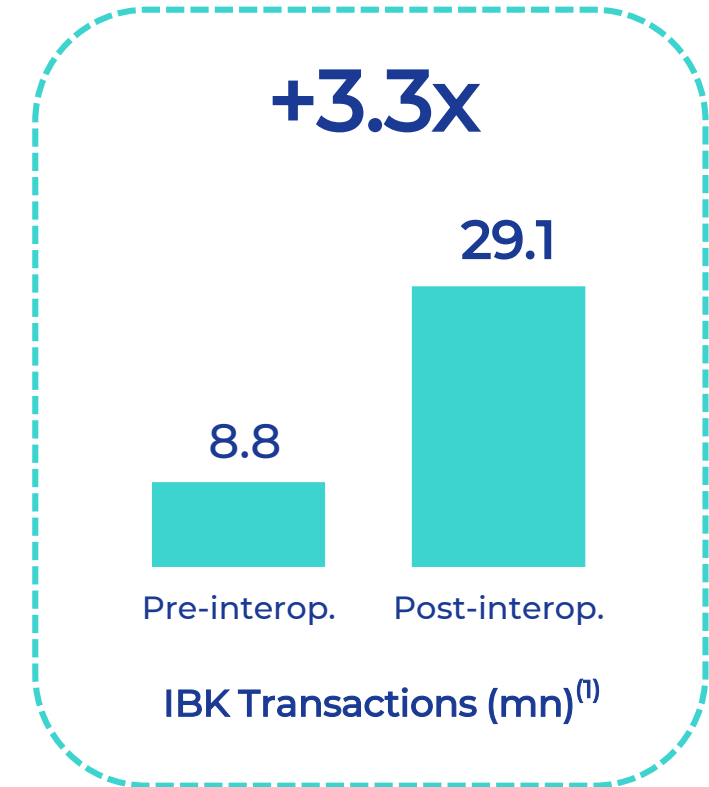
Users (mn)

+2.4x YoY



Volume (S/ bn)

+3.3x



IBK Transactions (mn)⁽¹⁾

IBK Share (%)

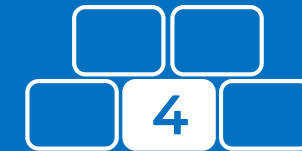
45%

46%

32%

40%

Focus on building a sustainable business



CSA results 2023

S&P Global
Ratings

61 pts

Percentile 92
+2 pts vs 2022

+11 pts vs 2022
environmental dimension

Sustainability
Yearbook Member

Social

Aprendem^{ás} +963.8K users
Interbank +1,2MM sessions
+2.2MM visits

Awarded initiative by  **EMPRESAS QUE TRANSFORMAN**

izipay ya

1,8K micro credits disbursed
758K micro merchants
+30 entities free of commission payments



**MEJORES
LUGARES
PARA EL
TALENTO
LGBTIQ+**

Interbank & Interseguro
Best Places for LGBTIQ+ Talent

Environmental

US\$ 18MM

Green financing

US\$ 10MM

ESG-linked financing



100% renewable
energy certification

1 Macro
outlook

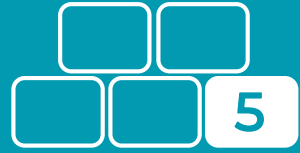
2 Profitable
growth

3 Digital
performance

4 Key
businesses

5 Guidance &
takeaways

Operating trends 2024



Capital

To remain at sound levels

IBK TCR > 14%
IBK CET1 ~ 11%

Profitability

Still below midterm range

IFS ROE > 12%

Loan growth

Mid single digit growth
in total loans⁽¹⁾

Revenues

Stable NIM

IBK NIM > 5.5%

Cost of risk

Improving cost of risk

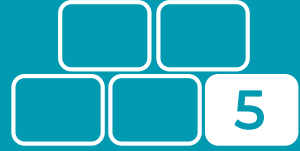
IBK CoR < 4.3%

Efficiency

Continued focus on efficiency

IFS efficiency ~ 37%

Takeaways



1 After weak 2023, macro sentiment for 2024 is relatively positive

2 Good performance in insurance business, positive investment results in WM

3 Retail CoR remains high, strong coverage

4 Tight management of costs reflected in solid efficiency levels

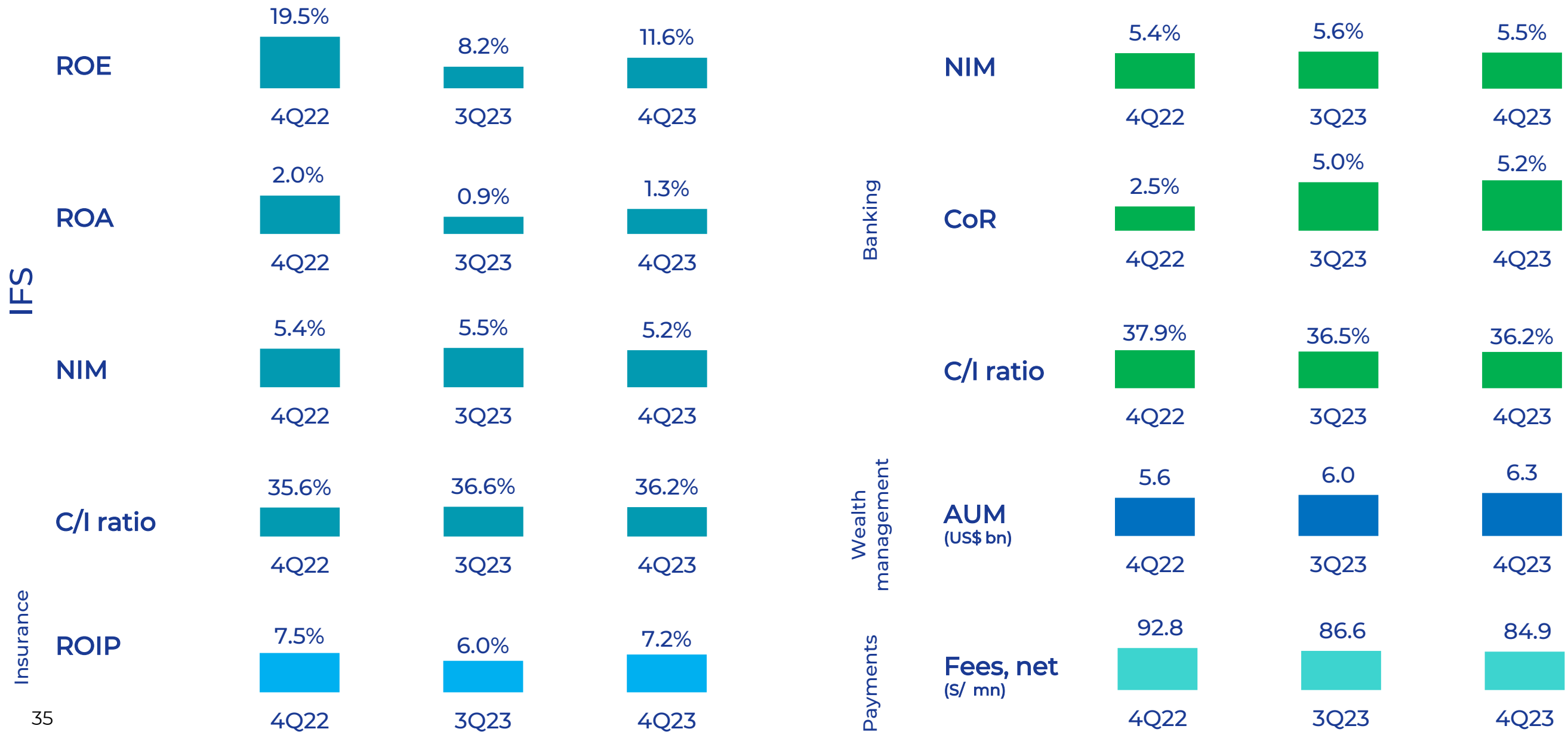
5 Cost of funds stabilizing on rates outlook

6 Strengthening our digital positioning & presence in payments

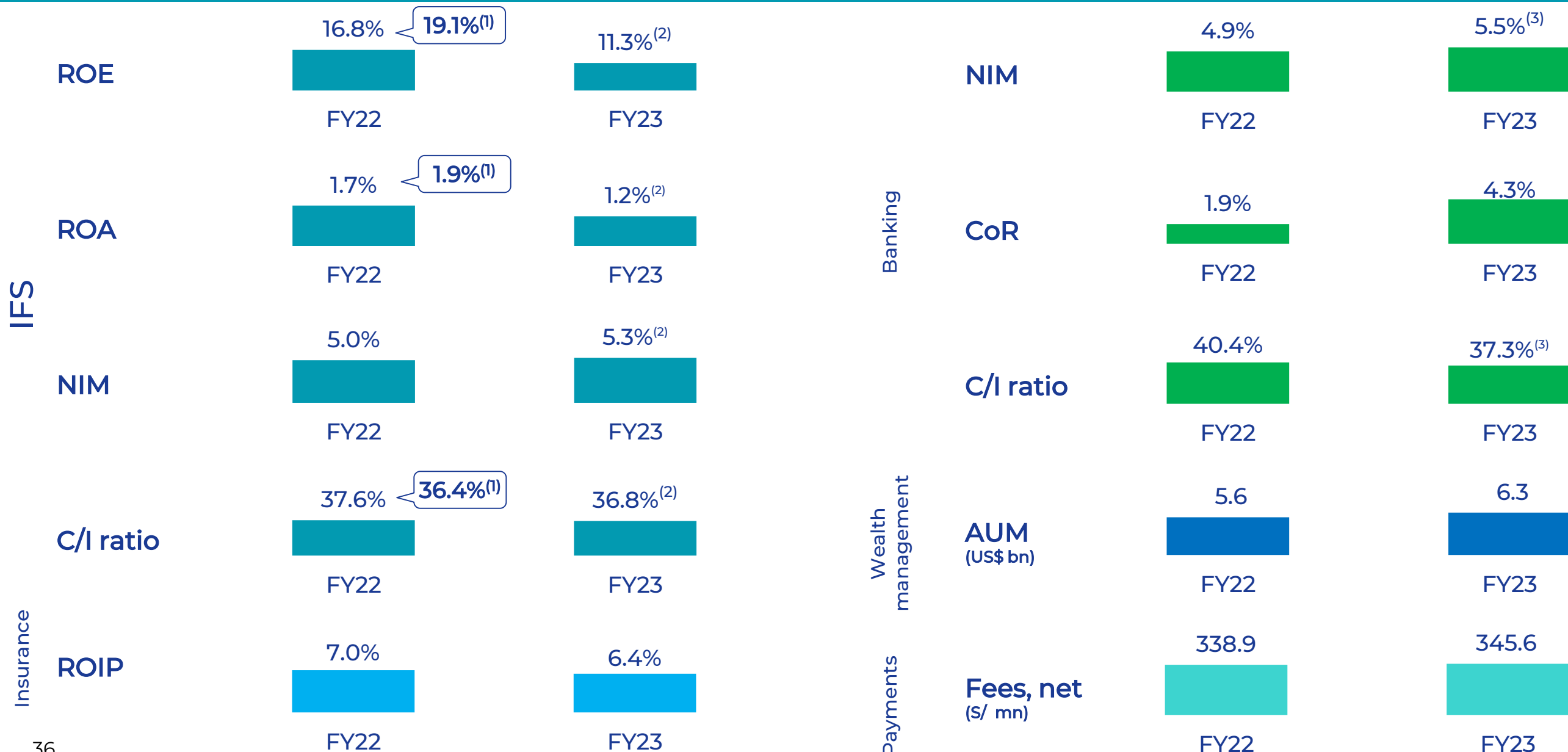
The word "Appendix" is written in a large, white, sans-serif font, centered across the middle of the image. The background is a collage of photos showing a woman smiling at a cashier in a grocery store, with shelves of products visible in the background.

Appendix

IFS key indicators 4Q23



IFS key indicators FY23



1) IFS' ROE, ROA and C/I ratio were 19.1%, 1.9% and 36.4% in FY22 when including extraordinary income of S/ 223 million from revaluation of Izipay's assets at IFS | 2) IFS' ROE, ROA, NIM and C/I ratio were 11.7%, 1.3%, 5.4% and 36.4% in FY23 when excluding impairment in our banking segment for S/ 70.0 million or S/ 41.5 million after taxes in 1Q23 | 3) Banking NIM and C/I ratio were 5.6% and 36.8% in FY23 when excluding impairment in our banking segment for S/ 70.0 million or S/ 41.5 million after taxes in 1Q23

Sound capitalization levels

Banking System TCR

14.5% 16.3% 16.4%⁽¹⁾

15.1% 15.0% 15.5%

11.0%
Reg.
min.

12.0% 11.2% 11.8%

6.5%
Reg.
min.

4Q22 3Q23 4Q23

TCR

CET1 ratio

Insurance

128.6%

136.1%

127.1%

100.0%
Reg.
min.

4Q23

3Q23

4Q23

Solvency ratio

Wealth management

20.4%

16.0%

17.4%

12.0%
Reg.
min.

4Q22

3Q23

4Q23

Capitalization ratio

Focusing on low-risk loans & retail deposits

Breakdown of loans (S/ mn)

	4Q22	3Q23	4Q23	%chg QoQ	%chg YoY
Consumer loans					
Credit cards & other loans	9,689.5	10,599.6	9,951.0	-6.1%	2.7%
Payroll deduction loans ⁽¹⁾	4,629.1	5,172.5	5,301.7	2.5%	14.5%
Total consumer loans	14,318.7	15,772.1	15,252.7	-3.3%	6.5%
Mortgages	9,020.8	9,413.9	9,533.2	1.3%	5.7%
Total retail loans	23,339.5	25,186.0	24,785.9	-1.6%	6.2%
Total commercial loans	20,252.3	20,028.9	19,869.8	-0.8%	-1.9%
Total loans	43,591.8	45,214.9	44,655.8	-1.2%	2.4%

Excl.
Reactiva:
+5.9% YoY

Funding structure (S/ mn)

	4Q22	3Q23	4Q23	%chg QoQ	%chg YoY
Deposits	44,597.9	45,652.6	46,053.6	0.9%	3.3%
Retail	23,670.0	24,079.9	24,683.7	2.5%	4.3%
Commercial ⁽¹⁾	20,927.9	21,572.8	21,369.9	-0.9%	2.1%
Due to banks	6,756.6	9,522.5	8,789.0	-7.7%	30.1%
Bonds	6,571.5	4,508.6	4,253.2	-5.7%	-35.3%
Total	57,926.0	59,683.8	59,095.8	-1.0%	2.0%
Average cost of funding	3.2%	4.2%	4.2%	0 bps	100 bps

Market share in loans (2)

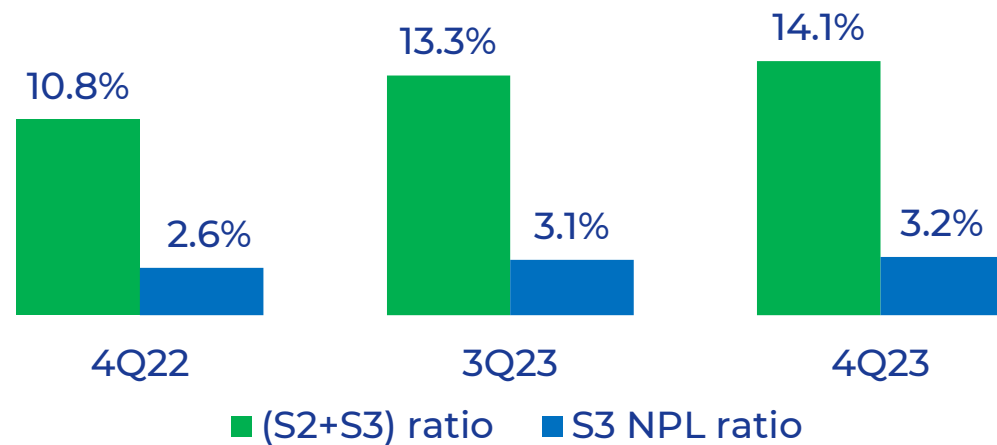
	4Q22	3Q23	4Q23	bps QoQ	bps YoY
Total consumer loans	21.8%	22.7%	22.2%	-50	40
Mortgages	15.4%	15.5%	15.5%	0	10
Total retail loans	18.8%	19.4%	19.1%	-30	30
Total commercial loans	9.2%	9.6%	9.6%	0	40
Total loans	12.7%	13.4%	13.3%	-10	60

Market share in deposits (2)

	4Q22	3Q23	4Q23	bps QoQ	bps YoY
Retail deposits	14.9%	15.2%	15.1%	-10	20
Commercial deposits ⁽¹⁾	12.2%	12.1%	12.0%	-10	-20
Total deposits	13.5%	13.6%	13.5%	-10	0

Contained banking NPLs despite growth in provisions, S2 reflects rescheduling

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



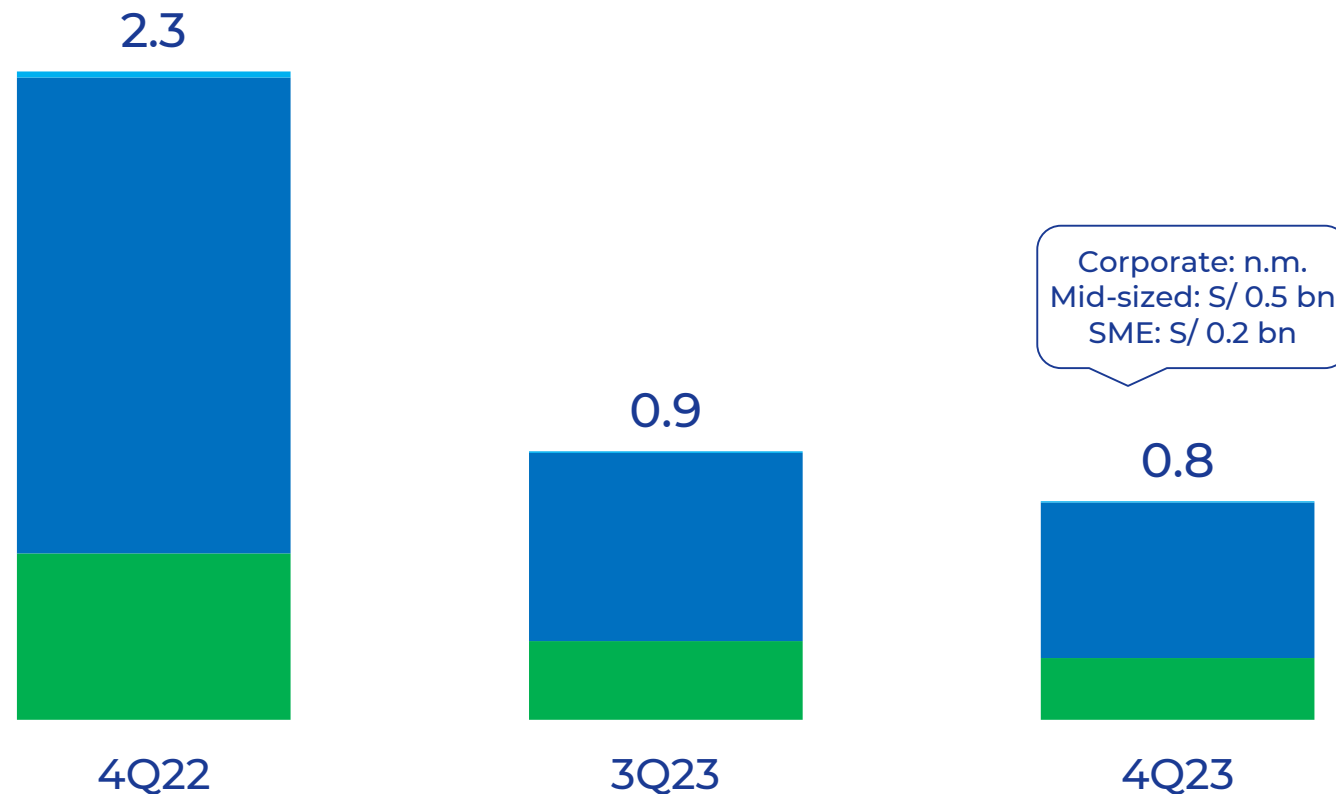
Impairment loss on loans, net (S/ mn) & Cost of risk (%)



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 66% YoY, representing 1% of Interbank's portfolio

Reactiva Peru loan balances by segment (S/ bn)

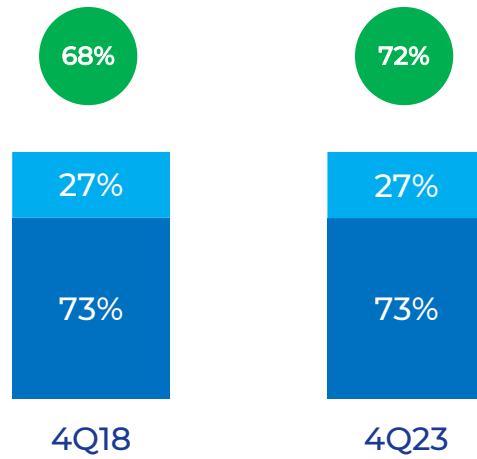


Segment	4Q23 YoY
Corporate	-79%
Mid-sized	-67%
SME	-63%
Total	-66%

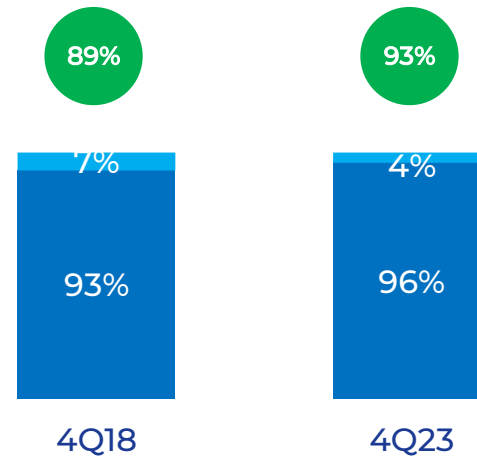
Manageable dollarization levels at Interbank

% PEN System

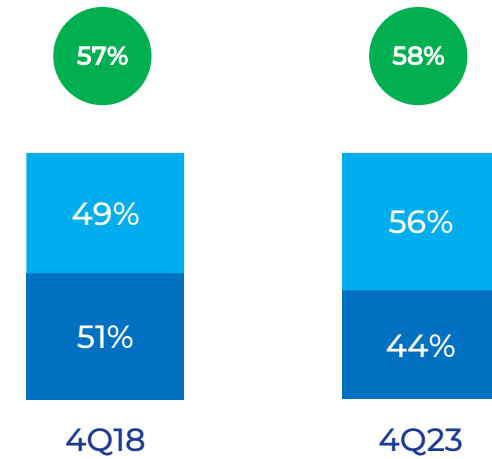
Total loans



Retail loans

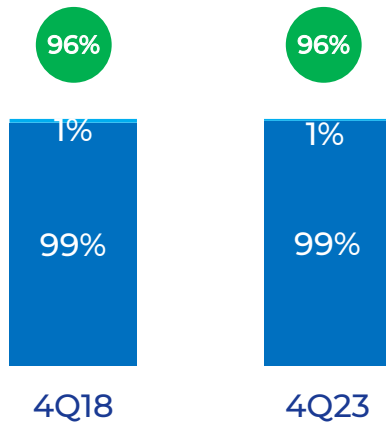


Commercial loans

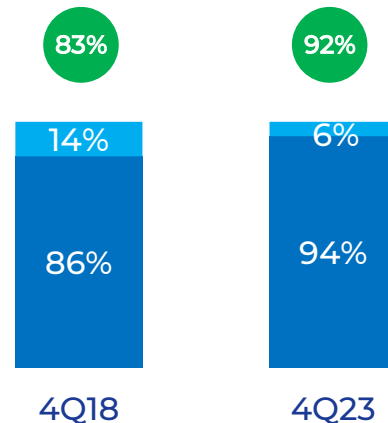


Retail loans breakdown

Consumer

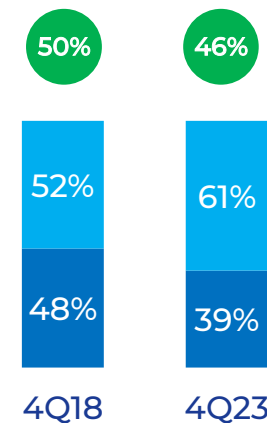


Mortgages

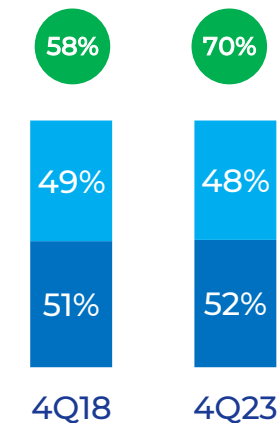


Commercial loans breakdown

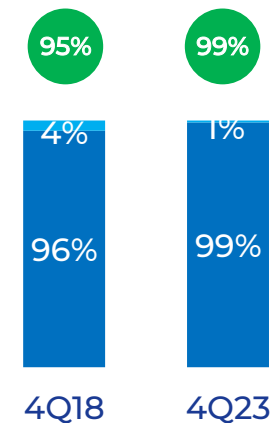
Corporate



Medium



Small & Micro



IFS' 4Q23 statement of financial position

Intercorp Financial Services' Statement of financial position ⁽¹⁾					
S/ million	12.31.22	09.30.23	12.31.23	%chg 12.31.23 09.30.23	%chg 12.31.23 12.31.22
Assets					
Cash and due from banks and inter-bank funds	13,489.5	11,106.4	10,343.6	-6.9%	-23.3%
Financial investments	22,787.6	25,484.2	26,722.0	4.9%	17.3%
Loans, net of unearned interest	47,530.9	49,379.8	48,869.8	-1.0%	2.8%
Impairment allowance for loans	-2,027.9	-2,301.9	-2,349.4	2.1%	15.9%
Property, furniture and equipment, net	791.4	797.3	804.8	1.0%	1.7%
Other assets	4,907.1	4,893.3	5,232.1	6.9%	6.6%
Total assets	87,478.6	89,359.0	89,622.9	0.3%	2.5%
Liabilities and equity					
Deposits and obligations	48,530.7	49,074.9	49,188.2	0.2%	1.4%
Due to banks and correspondents and inter-bank funds	7,130.7	9,972.2	9,145.6	-8.3%	28.3%
Bonds, notes and other obligations	7,906.3	5,845.9	5,551.6	-5.0%	-29.8%
Insurance contract liabilities	11,227.8	11,551.5	12,205.6	5.7%	8.7%
Other liabilities	3,256.9	3,257.3	3,523.6	8.2%	8.2%
Total liabilities	78,052.4	79,701.8	79,614.8	-0.1%	2.0%
Equity, net					
Equity attributable to IFS' shareholders	9,372.5	9,601.4	9,950.2	3.6%	6.2%
Non-controlling interest	53.8	55.9	57.9	3.6%	7.7%
Total equity, net	9,426.2	9,657.3	10,008.1	3.6%	6.2%
Total liabilities and equity net	87,478.6	89,359.0	89,622.9	0.3%	2.5%

IFS' FY23 P&L

Intercorp Financial Services' P&L statement ⁽¹⁾			
S/ million	2022	2023	%chg 23/22
Interest and similar income	5,871.3	7,120.4	21.3%
Interest and similar expenses	-1,661.7	-2,592.4	56.0%
Net interest and similar income	4,209.6	4,528.0	7.6%
Impairment loss on loans, net of recoveries	-830.6	-1,981.8	n.m.
Recovery (loss) due to impairment of financial investments	-12.8	-7.5	-41.2%
Net interest and similar income after impairment loss	3,366.3	2,538.7	-24.6%
Fee income from financial services, net	1,137.4	1,178.5	3.6%
Other income	542.5	557.8	2.8%
Insurance results	-252.9	-178.4	-29.4%
Other expenses	-2,627.1	-2,750.2	4.7%
Income before translation result and income tax	2,166.2	1,346.4	-37.8%
Translation result	-25.5	8.4	n.m.
Income tax	-462.5	-275.6	-40.4%
Profit for the period	1,678.1	1,079.3	-35.7%
Attributable to IFS' shareholders	1,668.0	1,072.7	-35.7%
EPS	14.45	9.33	
ROE	19.1%	11.3%	
ROA	1.9%	1.2%	
Efficiency ratio	36.4%	36.8%	

IFS' 4Q23 P&L

Intercorp Financial Services' P&L statement ⁽¹⁾					
S/ million	4Q22	3Q23	4Q23	%chg QoQ	%chg YoY
Interest and similar income	1,684.0	1,849.0	1,805.0	-2.4%	7.2%
Interest and similar expenses	-535.4	-681.2	-681.5	0.0%	27.3%
Net interest and similar income	1,148.5	1,167.8	1,123.5	-3.8%	-2.2%
Impairment loss on loans, net of recoveries	-278.0	-581.2	-616.2	6.0%	n.m.
Recovery (loss) due to impairment of financial investments	-8.2	3.8	0.8	-79.4%	n.m.
Net interest and similar income after impairment loss	862.3	590.4	508.1	-13.9%	-41.1%
Fee income from financial services, net	323.2	290.5	287.8	-0.9%	-11.0%
Other income	136.9	105.3	224.4	n.m.	63.9%
Insurance results	-86.3	-28.8	-24.1	-16.1%	-72.0%
Other expenses	-730.3	-688.5	-691.2	0.4%	-5.4%
Income before translation result and income tax	505.9	268.8	304.9	13.4%	-39.7%
Translation result	48.8	-42.7	18.4	n.m.	-62.4%
Income tax	-105.8	-31.0	-37.2	20.0%	-64.9%
Profit for the period	448.9	195.2	286.1	46.5%	-36.3%
Attributable to IFS' shareholders	446.2	193.8	284.9	47.0%	-36.1%
EPS	3.87	1.69	2.49		
ROE	19.5%	8.2%	11.6%		
ROA	2.0%	0.9%	1.3%		
Efficiency ratio	35.6%	36.6%	36.2%		

Banking segment's 4Q23 statement of financial position

Banking Segment' Statement of financial position					
S/ million	12.31.22	09.30.23	12.31.23	%chg 12.31.23 09.30.23	%chg 12.31.23 12.31.22
Assets					
Cash and due from banks and inter-bank funds	11,348.4	9,579.5	9,123.4	-4.8%	-19.6%
Financial investments	9,586.3	11,508.2	11,964.2	4.0%	24.8%
Loans, net of unearned interest	45,752.9	47,784.0	47,354.1	-0.9%	3.5%
Impairment allowance for loans	-2,027.5	-2,301.7	-2,349.3	2.1%	15.9%
Property, furniture and equipment, net	585.2	555.4	561.7	1.1%	-4.0%
Other assets	1,731.9	1,696.8	1,783.4	5.1%	3.0%
Total assets	66,977.3	68,822.1	68,437.6	-0.6%	2.2%
Liabilities and equity					
Deposits and obligations	44,597.9	45,652.6	46,053.6	0.9%	3.3%
Due to banks and correspondents and inter-bank funds	6,756.6	9,522.5	8,789.0	-7.7%	30.1%
Bonds, notes and other obligations	6,571.5	4,508.6	4,253.2	-5.7%	-35.3%
Other liabilities	1,572.4	1,354.9	1,285.1	-5.2%	-18.3%
Total liabilities	59,498.4	61,038.7	60,380.9	-1.1%	1.5%
Equity, net					
Equity attributable to IFS' shareholders	7,478.8	7,783.4	8,056.7	3.5%	7.7%
Total equity, net	7,478.8	7,783.4	8,056.7	3.5%	7.7%
Total liabilities and equity net	66,977.3	68,822.1	68,437.6	-0.6%	2.2%

Banking segment's FY23 P&L

Banking Segment's P&L statement			
S/ million	2022	2023	%chg 23/22
Interest and similar income	4,774.4	6,076.0	27.3%
Interest and similar expenses	-1,476.9	-2,363.8	60.0%
Net interest and similar income	3,297.4	3,712.2	12.6%
Impairment loss on loans, net of recoveries	-832.9	-1,982.0	n.m.
Recovery (loss) due to impairment of financial investments	-0.7	0.0	n.m.
Net interest and similar income after impairment loss	2,463.8	1,730.2	-29.8%
Fee income from financial services, net	797.7	813.3	2.0%
Other income	475.4	494.8	4.1%
Other expenses	-1,930.8	-1,949.9	1.0%
Income before translation result and income tax	1,806.1	1,088.5	-39.7%
Translation result	-22.8	-16.0	-30.0%
Income tax	-409.2	-216.4	-47.1%
Profit for the period	1,374.1	856.1	-37.7%
ROE	19.8%	11.2%	
Efficiency ratio	40.4%	37.3%	
NIM	4.9%	5.5%	
NIM on loans	7.7%	8.3%	
NIM after provisions	3.7%	2.5%	

Banking segment's 4Q23 P&L

Banking Segment's P&L statement					
S/ million	4Q22	3Q23	4Q23	%chg QoQ	%chg YoY
Interest and similar income	1,396.4	1,590.9	1,556.0	-2.2%	11.4%
Interest and similar expenses	-479.5	-627.3	-619.0	-1.3%	29.1%
Net interest and similar income	916.9	963.5	937.0	-2.8%	2.2%
Impairment loss on loans, net of recoveries	-278.2	-581.2	-616.2	6.0%	n.m.
Recovery (loss) due to impairment of financial investments	-0.4	-0.0	-0.2	n.m.	-42.4%
Net interest and similar income after impairment loss	638.3	382.3	320.6	-16.1%	-49.8%
Fee income from financial services, net	211.4	198.7	199.6	0.5%	-5.6%
Other income	130.7	120.2	121.4	1.0%	-7.1%
Other expenses	-507.8	-490.5	-475.2	-3.1%	-6.4%
Income before translation result and income tax	472.7	210.6	166.3	-21.0%	-64.8%
Translation result	-15.5	6.8	-5.9	n.m.	-62.1%
Income tax	-92.2	-21.2	-25.1	18.7%	-72.8%
Profit for the period	364.9	196.2	135.3	-31.0%	-62.9%
ROE	20.2%	10.2%	6.8%		
Efficiency ratio	37.9%	36.5%	36.2%		
NIM	5.4%	5.6%	5.5%		
NIM on loans	8.2%	8.5%	8.2%		
NIM after provisions	3.8%	2.2%	1.9%		

Insurance segment's 4Q23 statement of financial position

Insurance Segment' Statement of financial position ⁽¹⁾					
S/ million	12.31.22	09.30.23	12.31.23	%chg 12.31.23 09.30.23	%chg 12.31.23 12.31.22
Assets					
Cash and due from banks and inter-bank funds	631.2	378.7	266.3	-29.7%	-57.8%
Financial investments	11,295.1	12,018.9	12,776.8	6.3%	13.1%
Property, furniture and equipment, net	13.8	25.5	25.7	0.9%	86.0%
Other assets	2,190.2	2,145.8	2,154.5	0.4%	-1.6%
Total assets	14,130.2	14,568.9	15,223.4	4.5%	7.7%
Liabilities and equity					
Due to banks and correspondents and inter-bank funds	308.2	307.0	215.6	-29.8%	-30.1%
Bonds, notes and other obligations	1,214.0	1,215.6	1,180.5	-2.9%	-2.8%
Insurance contract liabilities	11,227.8	11,551.5	12,205.6	5.7%	8.7%
Other liabilities	1,015.8	1,141.2	1,183.5	3.7%	16.5%
Total liabilities	13,765.7	14,215.4	14,785.2	4.0%	7.4%
Equity, net					
Equity attributable to IFS' shareholders	364.5	353.5	438.1	23.9%	20.2%
Total equity, net	364.5	353.5	438.1	23.9%	20.2%
Total liabilities and equity net	14,130.2	14,568.9	15,223.4	4.5%	7.7%

Insurance segment's FY23 P&L

Insurance Segment's P&L statement ⁽¹⁾			
S/ million	2022	2023	%chg 23/22
Interest and similar income	940.9	851.6	-9.5%
Interest and similar expenses	-130.0	-126.7	-2.6%
Net interest and similar income	810.8	724.9	-10.6%
Recovery (loss) due to impairment of financial investments	-0.0	-7.9	n.m.
Net interest and similar income after impairment loss	810.8	717.1	-11.6%
Fee income from financial services, net	-7.2	-13.4	87.6%
Other income	-252.9	-178.4	-29.5%
Insurance results	45.9	122.9	n.m.
Other expenses	-342.2	-374.6	9.5%
Income before translation result and income tax	254.5	273.6	7.5%
Translation result	1.0	18.4	n.m.
Profit for the period	255.5	292.1	14.3%
ROE	92.4%	86.2%	
Efficiency ratio	9.0%	13.0%	

Insurance segment's 4Q23 P&L

Insurance Segment's P&L statement ⁽¹⁾					
S/ million	4Q22	3Q23	4Q23	%chg QoQ	%chg YoY
Interest and similar income	245.1	212.5	196.9	-7.3%	-19.7%
Interest and similar expenses	-37.0	-28.7	-32.6	13.3%	-12.0%
Net interest and similar income	208.1	183.8	164.4	-10.6%	-21.0%
Recovery (loss) due to impairment of financial investments	-4.3	3.3	0.9	-71.7%	n.m.
Net interest and similar income after impairment loss	203.8	187.1	165.3	-11.6%	-18.9%
Fee income from financial services, net	-1.6	-2.5	-3.5	39.7%	n.m.
Other income	-86.3	-28.7	-24.1	-16.1%	-72.0%
Insurance results	15.2	10.4	75.8	n.m.	n.m.
Other expenses	-98.6	-93.4	-93.9	0.4%	-4.8%
Income before translation result and income tax	32.5	72.8	119.5	64.2%	n.m.
Translation result	45.7	-37.3	17.9	n.m.	-60.9%
Income tax	-	-	-	n.m.	n.m.
Profit for the period	78.2	35.5	137.4	n.m.	75.8%
ROE	89.9%	48.1%	138.9%		
Efficiency ratio	2.6%	12.9%	15.0%		

Wealth management segment's 4Q23 statement of financial position

Wealth Management Segment' Statement of financial position					
S/ million	12.31.22	09.30.23	12.31.23	%chg 12.31.23 09.30.23	%chg 12.31.23 12.31.22
Assets					
Cash and due from banks and inter-bank funds	1,457.4	1,061.6	845.0	-20.4%	-42.0%
Financial investments	1,698.2	1,833.1	1,855.1	1.2%	9.2%
Loans, net of unearned interest	1,784.6	1,600.6	1,519.8	-5.0%	-14.8%
Impairment allowance for loans	-0.3	-0.1	-0.1	-11.6%	-57.6%
Property, furniture and equipment, net	57.3	55.9	54.0	-3.2%	-5.7%
Other assets	105.3	102.9	100.5	-2.3%	-4.5%
Total assets	5,102.6	4,653.8	4,374.3	-6.0%	-14.3%
Liabilities and equity					
Deposits and obligations	4,098.8	3,634.0	3,311.7	-8.9%	-19.2%
Due to banks and correspondents and inter-bank funds	53.9	84.5	84.0	-0.6%	55.7%
Other liabilities	55.6	48.9	57.7	18.0%	3.8%
Total liabilities	4,208.4	3,767.4	3,453.4	-8.3%	-17.9%
Equity, net					
Equity attributable to IFS' shareholders	894.2	886.4	920.9	3.9%	3.0%
Total equity, net	894.2	886.4	920.9	3.9%	3.0%
Total liabilities and equity net	5,102.6	4,653.8	4,374.3	-6.0%	-14.3%

Wealth management segment's FY23 P&L

Wealth Management's P&L statement			
S/ million	2022	2023	%chg 23/22
Interest and similar income	155.1	183.9	18.6%
Interest and similar expenses	-50.3	-98.4	95.5%
Net interest and similar income	104.8	85.6	-18.4%
Impairment loss of loans, net of recoveries	2.4	0.2	-92.8%
Recovery (loss) due to impairment of financial investments	-12.0	0.3	n.m.
Net interest and similar income after impairment loss	95.2	86.1	-9.6%
Fee income from financial services, net	163.3	146.2	-10.5%
Other income	-244.5	-40.2	-83.6%
Other expenses	-145.5	-153.6	5.6%
Income before translation result and income tax	-131.5	38.5	n.m.
Translation result	-7.1	0.8	n.m.
Income tax	-2.8	-3.1	10.4%
Profit for the period	-141.4	36.2	n.m.
ROE	n.m	4.0%	
Efficiency ratio	n.m	78.9%	

Wealth management segment's 4Q23 P&L

Wealth Management Segment's P&L statement					
S/ million	4Q22	3Q23	4Q23	%chg QoQ	%chg YoY
Interest and similar income	41.9	43.6	49.0	12.4%	16.9%
Interest and similar expenses	-18.0	-24.8	-29.0	17.0%	60.9%
Net interest and similar income	23.9	18.7	20.0	6.4%	-16.4%
Impairment loss of loans, net of recoveries	0.2	0.0	0.0	-49.4%	-90.5%
Recovery (loss) due to impairment of financial investments	-3.5	0.6	0.1	-82.9%	n.m.
Net interest and similar income after impairment loss	20.6	19.3	20.1	3.8%	-2.4%
Fee income from financial services, net	37.4	35.4	36.6	3.3%	-2.1%
Other income	-5.1	-35.7	13.2	n.m.	n.m.
Other expenses	-38.5	-35.1	-45.9	30.6%	19.1%
Income before translation result and income tax	14.3	-16.1	24.0	n.m.	67.8%
Translation result	3.0	-0.6	1.3	n.m.	-57.7%
Income tax	-0.4	-1.0	-0.7	-25.5%	91.0%
Profit for the period	16.9	-17.7	24.5	n.m.	45.0%
ROE	7.6%	n.m	10.9%		
Efficiency ratio	67.8%	n.m	64.2%		

Payments segment's 4Q23 statement of financial position

Payments Segment' Statement of financial position					
S/ million	12.31.22	09.30.23	12.31.23	%chg 12.31.23 09.30.23	%chg 12.31.23 12.31.22
Assets					
Cash and due from banks and inter-bank funds	111.1	104.0	130.1	25.2%	17.2%
Financial investments	-	55.4	56.5	n.m.	n.m.
Loans, net of unearned interest	-	-	-	-	-
Impairment allowance for loans	-	-	-	-	-
Property, furniture and equipment, net	132.8	158.5	161.4	1.8%	21.5%
Other assets	658.7	596.6	848.0	42.2%	28.7%
Total assets	902.6	914.5	1,196.0	30.8%	32.5%
Liabilities and equity					
Deposits and obligations	-	-	-	-	-
Due to banks and correspondents and inter-bank funds	18.6	62.8	61.0	-2.8%	n.m.
Other liabilities	667.7	606.4	885.6	46.0%	32.6%
Total liabilities	686.3	669.2	946.7	41.5%	37.9%
Equity, net					
Equity attributable to IFS' shareholders	216.3	245.3	249.4	1.7%	15.3%
Total equity, net	216.3	245.3	249.4	1.7%	15.3%
Total liabilities and equity net	902.6	914.5	1,196.0	30.8%	32.5%

Payments segment's FY23 P&L

Payments' P&L statement ⁽¹⁾			
S/ million	2022	2023	%chg 23/22
Interest and similar income	1.6	9.3	n.m.
Interest and similar expenses	-1.8	-4.9	n.m.
Net interest and similar income	-0.2	4.3	n.m.
Fee income from financial services, net	338.9	345.6	2.0%
Payments acquirer	636.9	707.7	11.1%
Correspondent banking	44.8	36.4	-18.7%
Credit cards processor	31.4	30.5	-3.0%
Service Cost	-374.2	-429.0	14.6%
Other income	39.6	45.9	16.0%
Other expenses	-294.6	-332.7	12.9%
Income before translation result and income tax	83.6	63.2	-24.5%
Translation result	-0.6	-2.3	n.m.
Income tax	-31.8	-27.7	-12.8%
Profit for the period	51.2	33.1	-35.4%
ROE	26.7%	14.0%	
Efficiency ratio	66.8%	78.3%	

Payments segment's 4Q23 P&L

Payments Segment's P&L statement					
S/ million	4Q22	3Q23	4Q23	%chg QoQ	%chg YoY
Interest and similar income	0.9	2.5	3.0	20.9%	n.m.
Interest and similar expenses	-0.4	-1.3	-1.2	-3.0%	n.m.
Net interest and similar income	0.5	1.2	1.8	46.3%	n.m.
Fee income from financial services, net	92.8	86.6	84.9	-2.0%	-8.5%
Payments acquirer	180.9	180.7	183.1	1.3%	1.2%
Correspondent banking	11.6	9.1	8.0	-12.5%	-31.1%
Credit cards processor	8.8	7.5	7.8	4.8%	-11.4%
Service Cost	-108.5	-110.7	-114.0	3.0%	5.0%
Other income	13.9	8.5	21.8	n.m.	56.9%
Other expenses	-85.8	-83.3	-96.6	16.0%	12.6%
Income before translation result and income tax	21.4	13.0	11.9	-8.6%	-44.5%
Translation result	-2.0	1.2	-1.5	n.m.	-22.9%
Income tax	-7.6	-6.7	-6.2	-7.4%	-18.7%
Profit for the period	11.7	7.4	4.1	-44.8%	-65.0%
ROE	22.3%	12.3%	6.6%		
Efficiency ratio	70.6%	81.3%	82.0%		

Definitions

Concept	Definition
Total revenues	Net interest and similar income + Net fee income from financial services + Other income + Income from insurance results
Efficiency ratio	$(\text{Salaries and employee benefits} + \text{Administrative expenses} + \text{Depreciation and amortization}) / (\text{Net interest and similar income} + \text{Net fee income} + \text{Other income} + \text{Income from insurance results})$
NIM	$(\text{Net interest and similar income}) / (\text{Average interest-earning assets})$
Interest earning assets	Total loans + total investment available for sale + total cash and due from banks funds
Relevant net income	Relevant net income for dividend payments
% Revenues	$(\text{Net fee income} + \text{Other income}) / (\text{Net interest income} + \text{Net fee income} + \text{Other income})$
Loan-to-deposit ratio	Total gross loans / Deposits
NPL coverage ratio	Stock of provisions / (Stage 3 direct loans)
(S2 + S3) ratio	$(\text{Exposure under Stage 2 and Stage 3}) / (\text{Total exposure under IFRS 9})$
S3 NPL ratio	$(\text{Stage 3 direct loans}) / (\text{Total direct loans})$
Expected loss	$(\text{Stock of provisions}) / (\text{Total exposure})$
Cost of risk	$(\text{Annualized impairment loss on loans, net of recoveries}) / (\text{Average gross loans})$

Safe Harbor for Forward-Looking Statements

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

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

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

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



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