



Investor  
Presentation

September 2024



Universal bank  
with strategic focus on  
**retail**



Advisory firm for the  
**emerging  
wealthy**



Insurance company  
focused on  
**life & annuities**



Pillar for building our  
**payments**  
ecosystem

# Leading digital financial platform

## Financial highlights

 Intercorp Financial Services


As of Jun24	S/ mn   US\$ mn
Total assets <sup>(1)</sup>	93,984   <b>24,533</b>
Net profit <sup>(1)</sup>	427   <b>112</b>
ROE	<b>8.4%</b>
Efficiency ratio	<b>38.0%</b>

## Three key businesses

 Interbank

99.3%


Universal bank with strategic focus on retail

- #2** Consumer loans  
MS 21.8%
- #3** Retail deposits  
MS 15.0%
-  CETI  
11.2%

 Interseguro

99.8%




Insurance company focused on life & annuities

- #1** Annuities <sup>(2)</sup>  
MS 29.0%
- #3** Total assets
-  Solvency ratio  
127.2%

 INTELIGO

100.0%

Advisory firm for the emerging wealthy

-  US\$ 6,817 mn AUM
-  Fees / Avg. AUM  
0.7%
-  Capitalization ratio  
16.6%

Source: Company information and SBS as of June 2024

1) Figure converted to US dollars using an end of period exchange rate (Sol / US dollar) of 3.831

2) Excluding private annuities

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



# Intercorp Group: expanding our businesses through a global network

México  
  

Colombia  
  

China  


Guatemala  
 

Panamá  
 

Argentina  


El Salvador  
 

Chile  
 

Ecuador  
   
   
 

Nicaragua  
 

Costa Rica  




# Strategic focus on key businesses and profitability

## Growth

*Leading digital platform with profitable growth*

**+2x**

QoQ  
net income

**-70pbs**

QoQ  
cost of risk

**+12%**

YoY banking  
customers

**+17%**

YoY insurance  
customers

## Digital

*Creating the best digital experience*

**81%**

Digital banking  
customers

**61**

NPS  
retail banking

## Focus

*Boosting core businesses*

**13.6%**

MS total  
deposits

**21.8%**

MS consumer  
loans

**29.0%**

MS  
annuities

**+15%**

YoY AUM  
WM

1 Sustainable  
growth

2 Building a  
digital platform

3 Key  
businesses

4 Takeaways

1 Sustainable  
growth

2 Building a  
digital platform

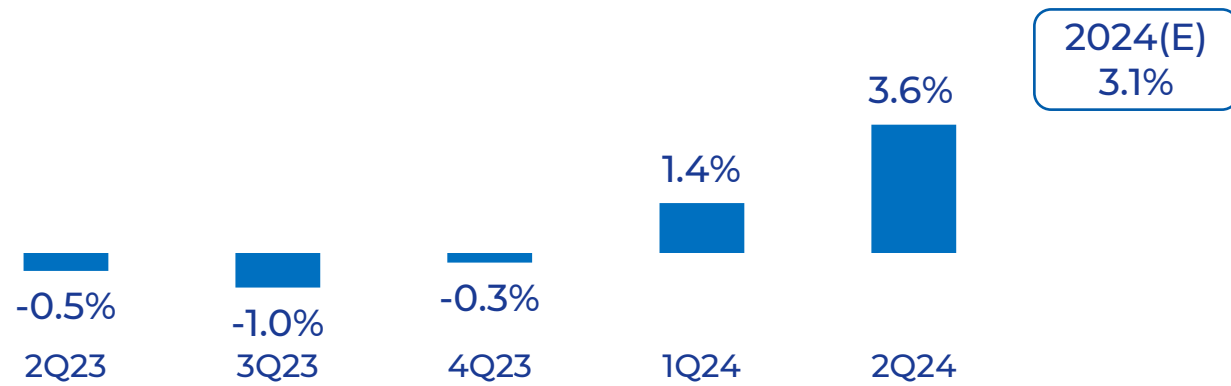
3 Key  
businesses

4 Takeaways



# Economic indicators show signs of recovery

Quarterly GDP growth YoY (%)

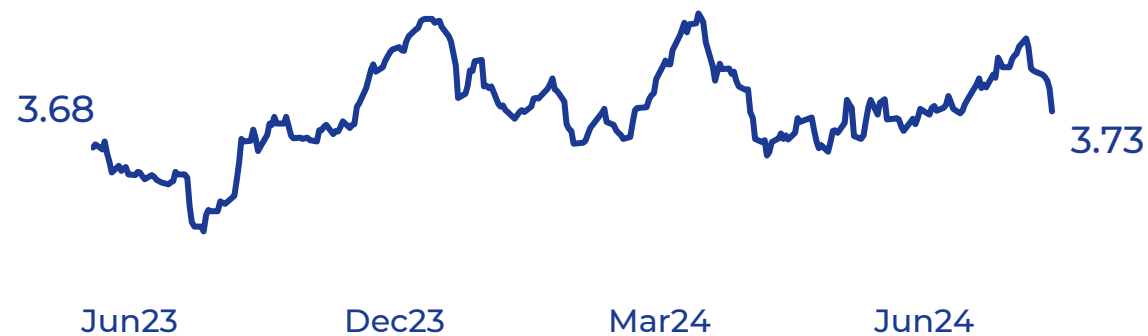


Interest rates (%)

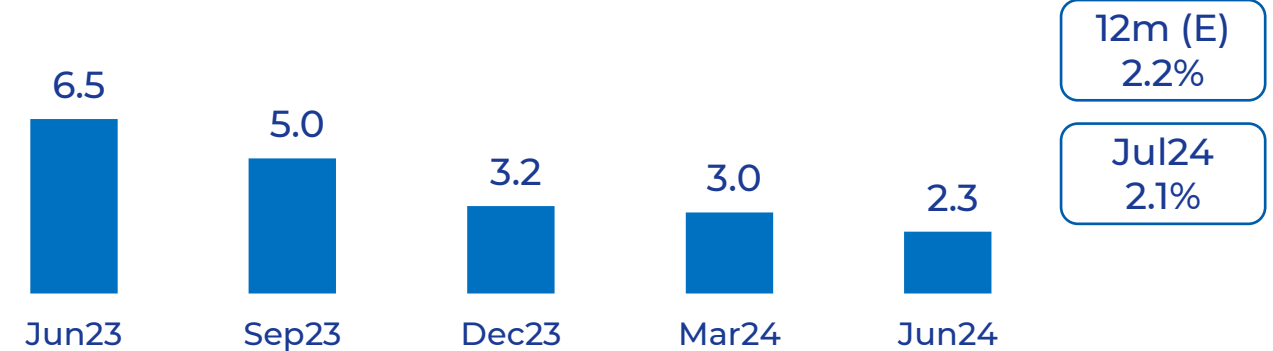
— Soles reference rate (BCRP) — Dollar reference rate (FED)



USD/PEN

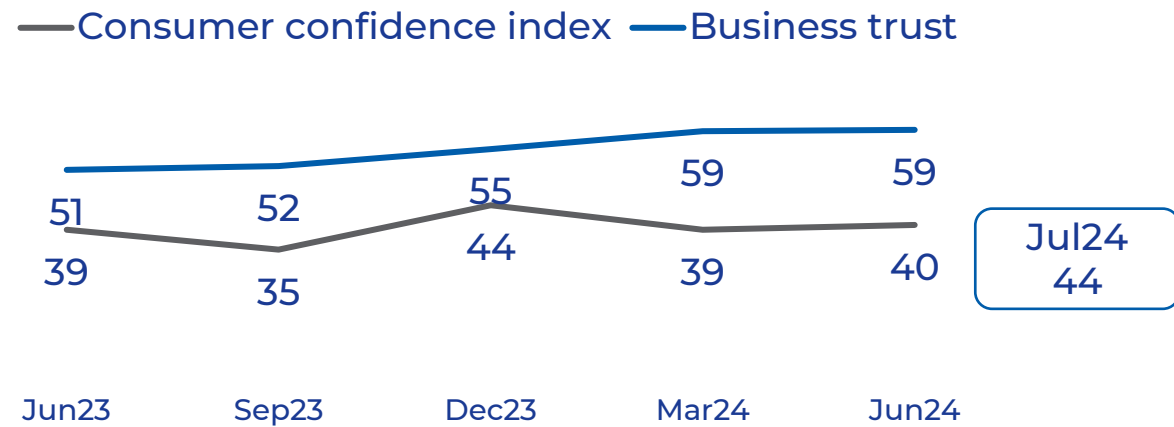


Inflation YoY (%)



# Improvement in leading indicators

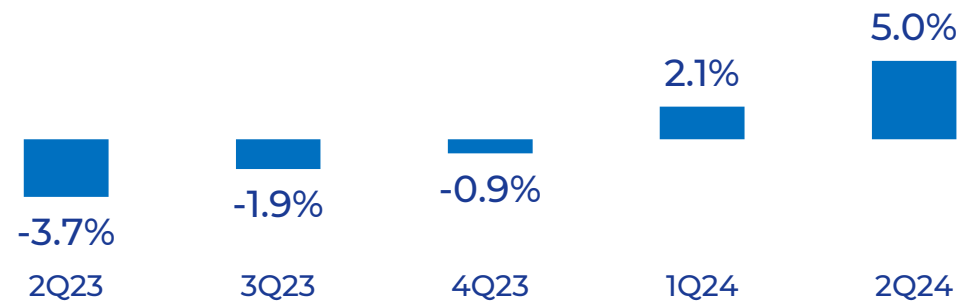
Consumer confidence index & business trust (%)



FY24 public investment growth estimate



Monthly domestic demand YoY (%)



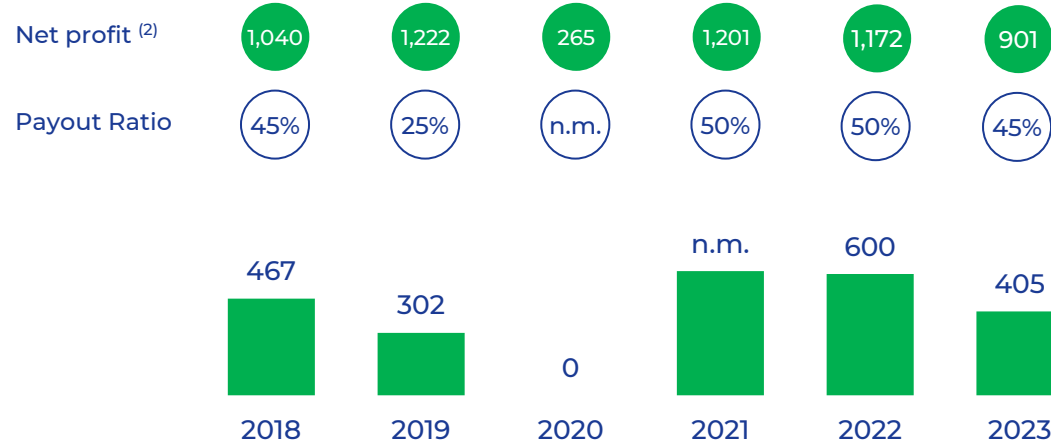
FY24 private investment growth estimate



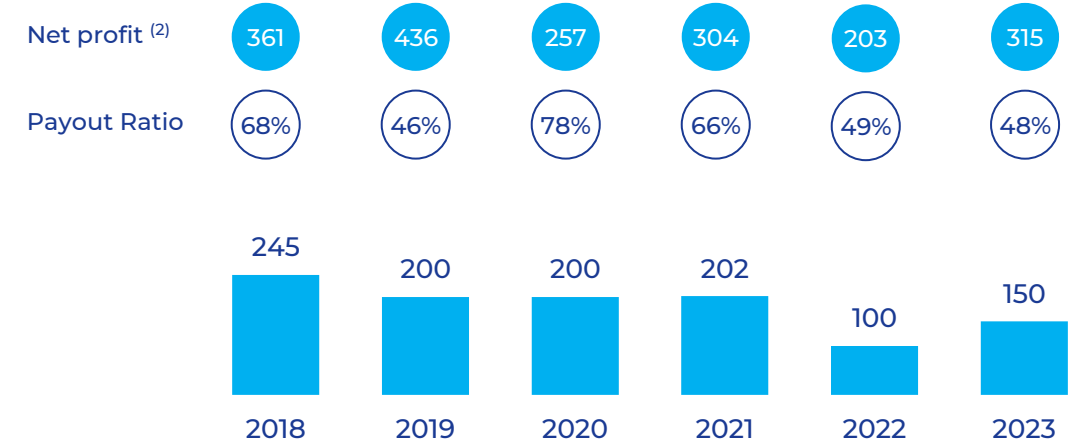
# Delivering consistent return to our shareholders

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

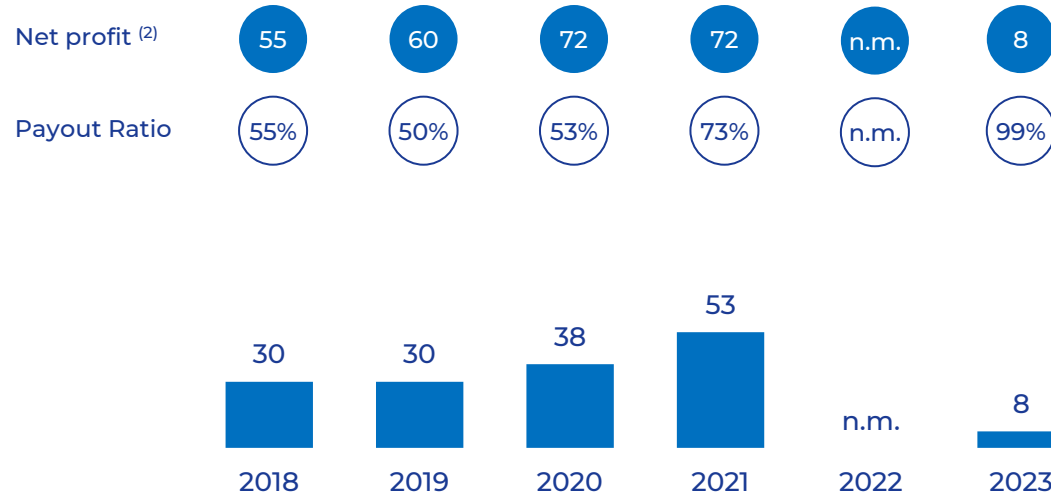
## Interbank (S/ mn)



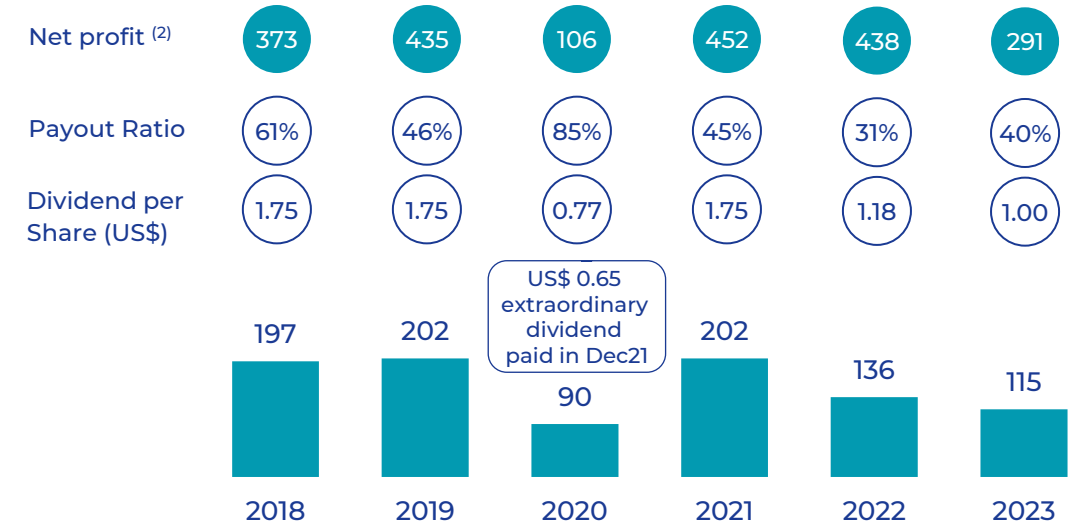
## Interseguro (S/ mn)



## INTELIGO (US\$ mn)



## Intercorp Financial Services (US\$ mn)



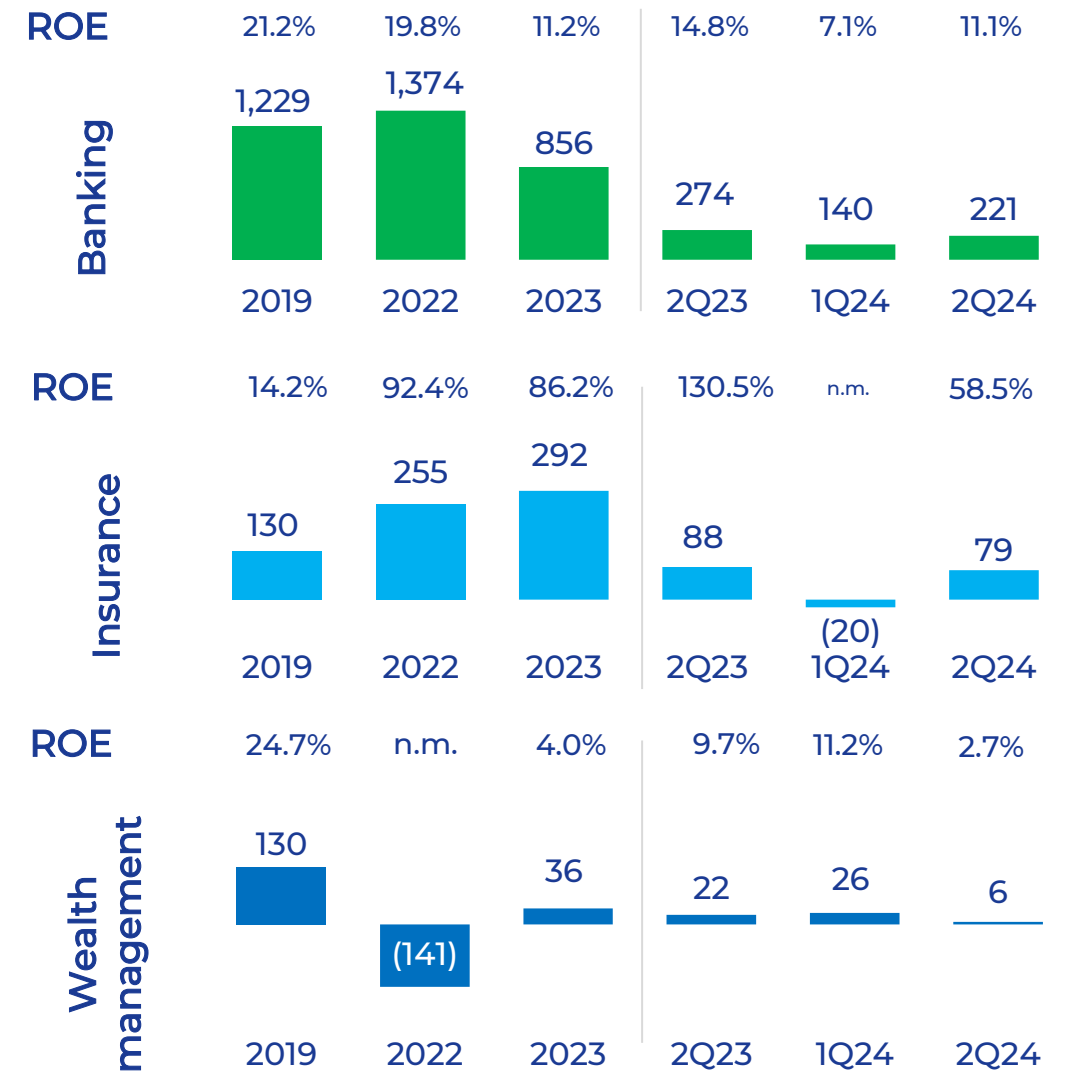
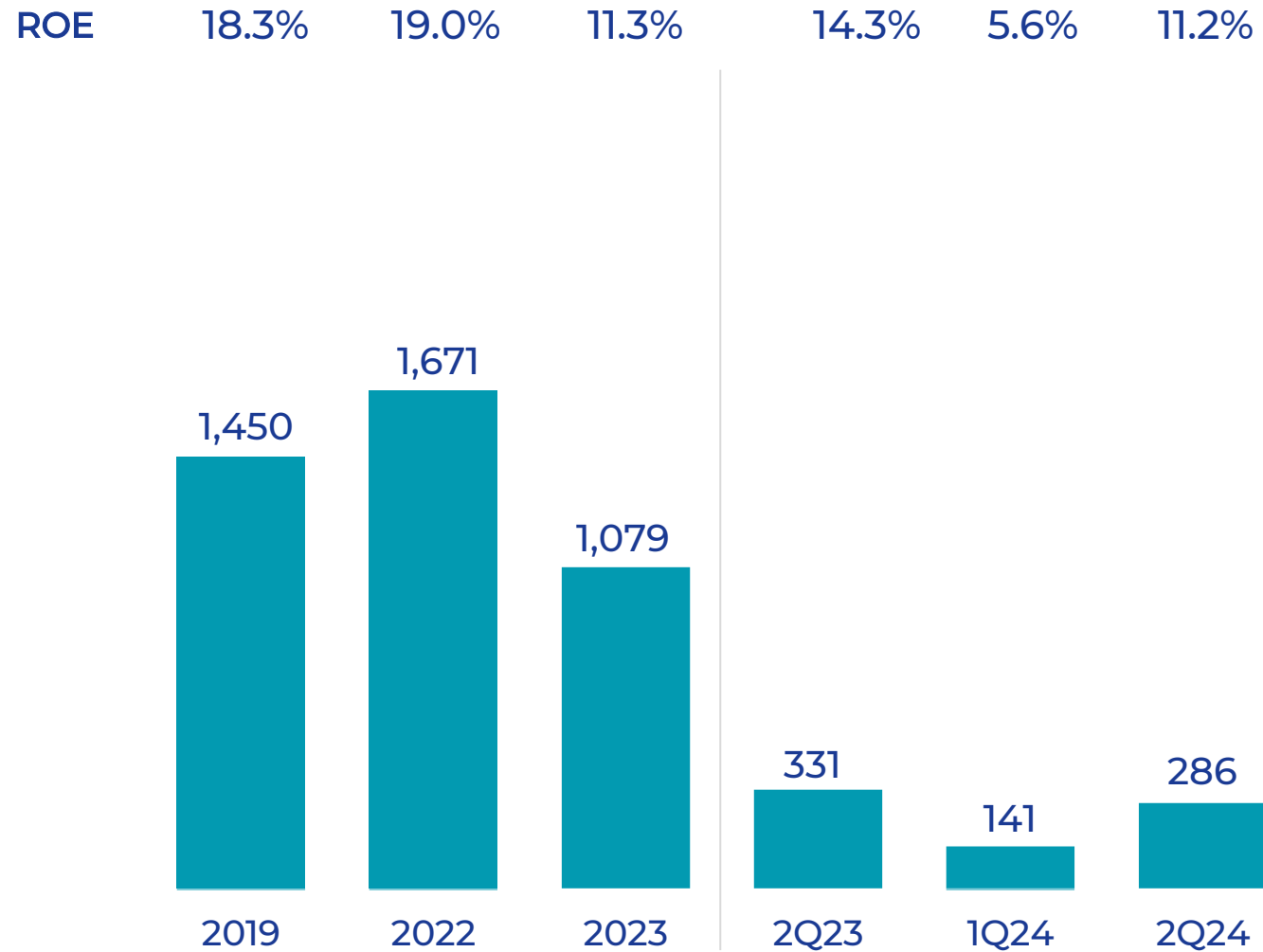
Source: Company information

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

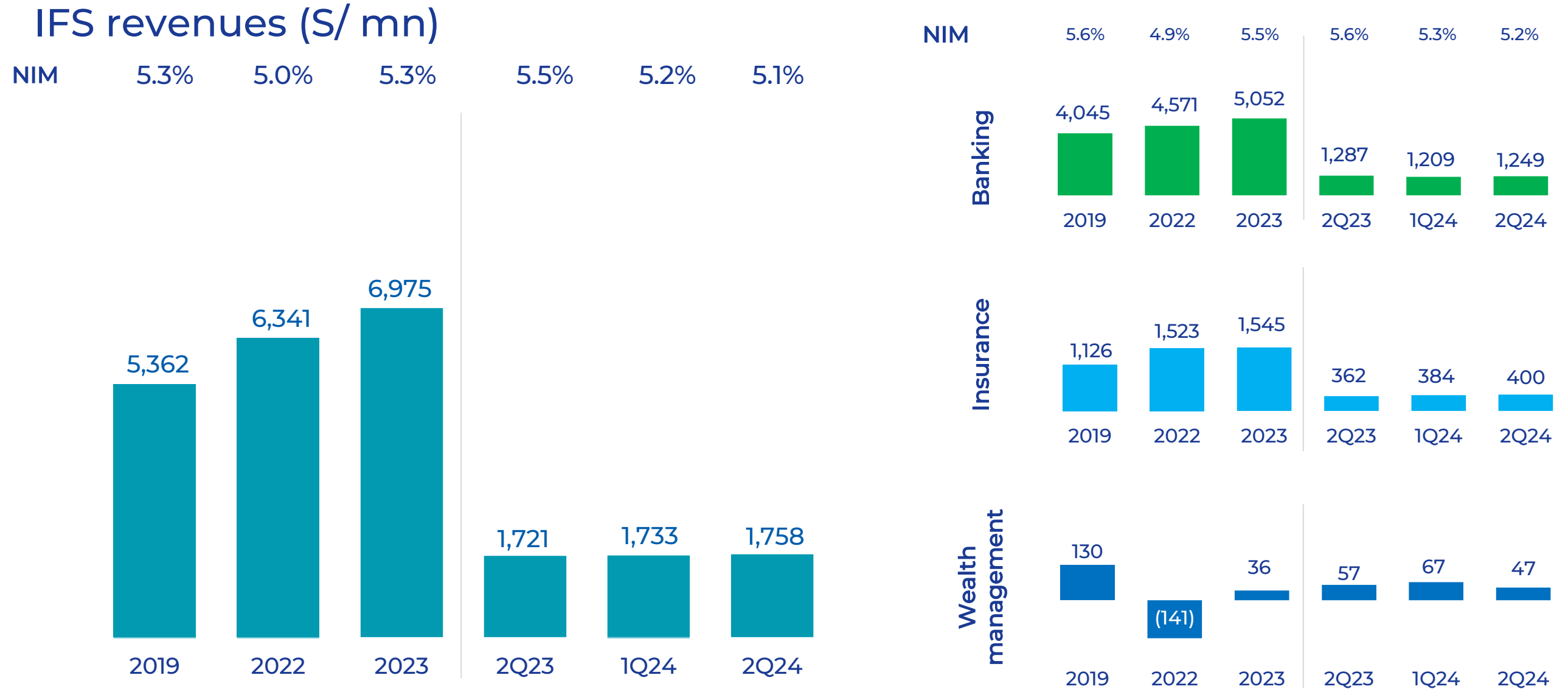
2) Net profit under Local GAAP for Interbank and Interseguro, and under IFRS for Inteligo and IFS. IFS' net profit converted to US dollars using an exchange rate (Sol / US dollar) of 3.318, 3.314, 3.621, 3.987, 3.814 and 3.709 for 2018, 2019, 2020, 2021, 2022 and 2023, respectively | Adjusted net profit for IFS in 2018 excluding the aggregate negative effect of new mortality tables in our insurance segment for S/ 144.8 million

# Net profit impacted by investment results and high CoR

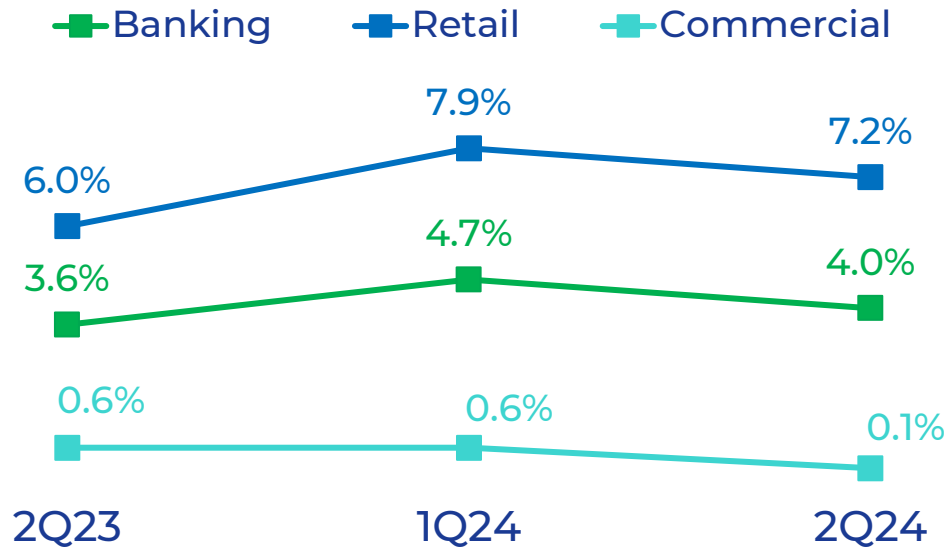
## IFS net profit (\$/ mn)



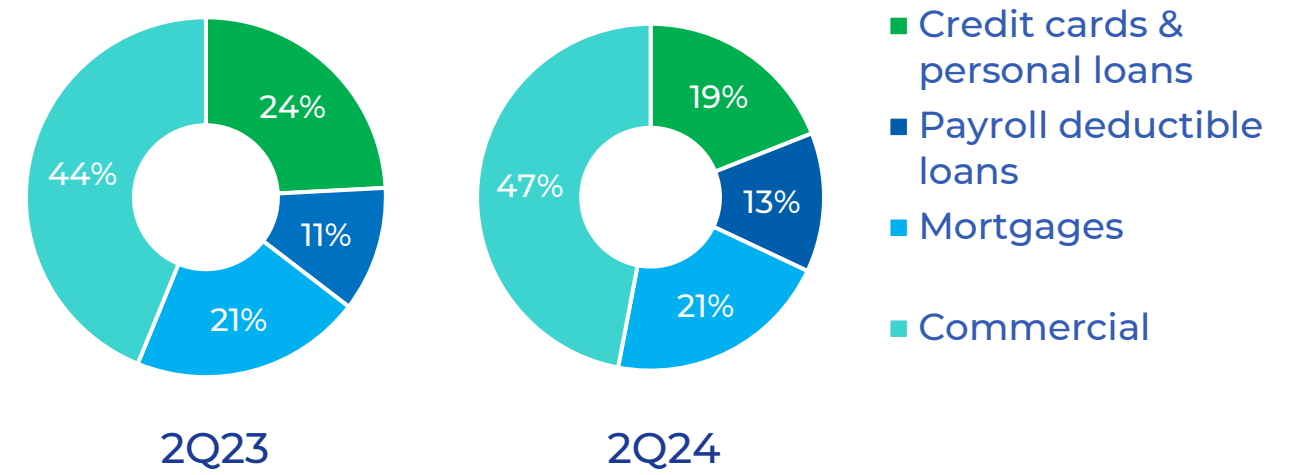
# Consistent growth in revenues across all segments



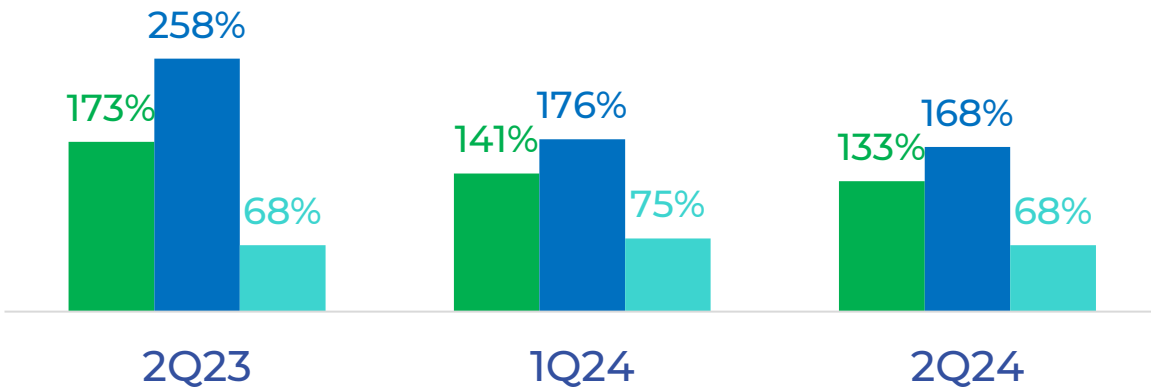
# 70 bps decline in QoQ CoR



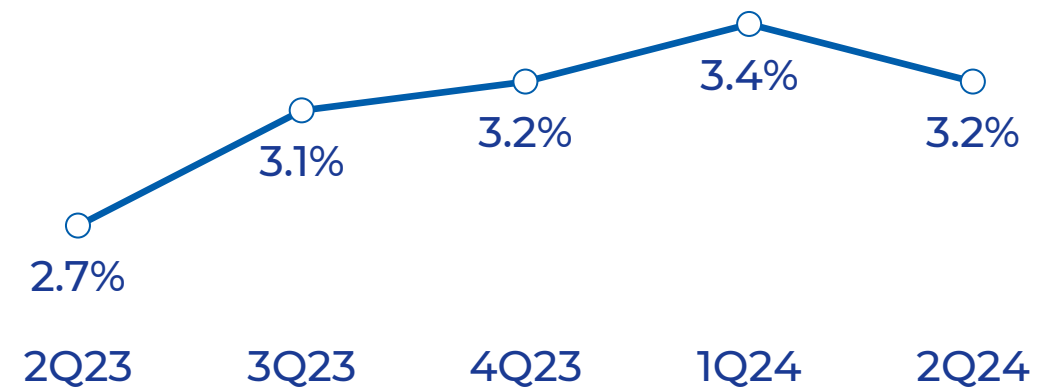
Cost of risk (%)



Banking – Performing loans breakdown

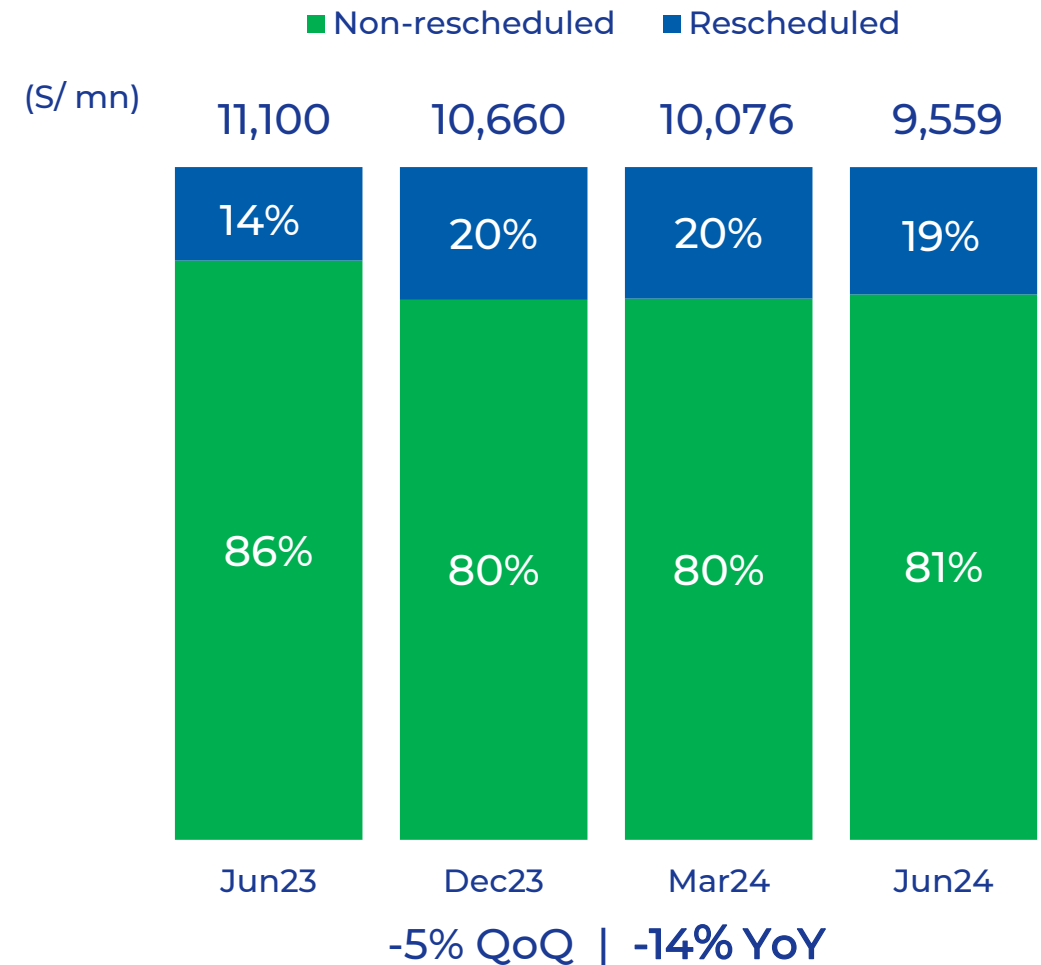
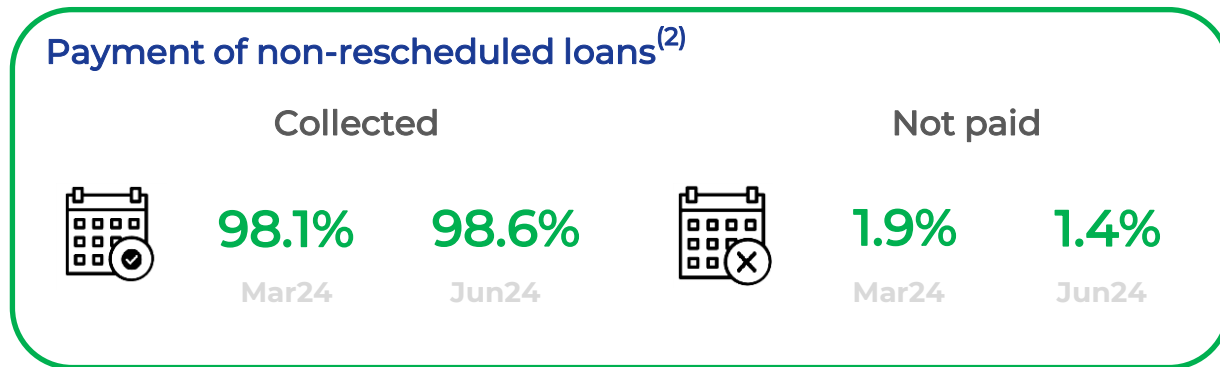
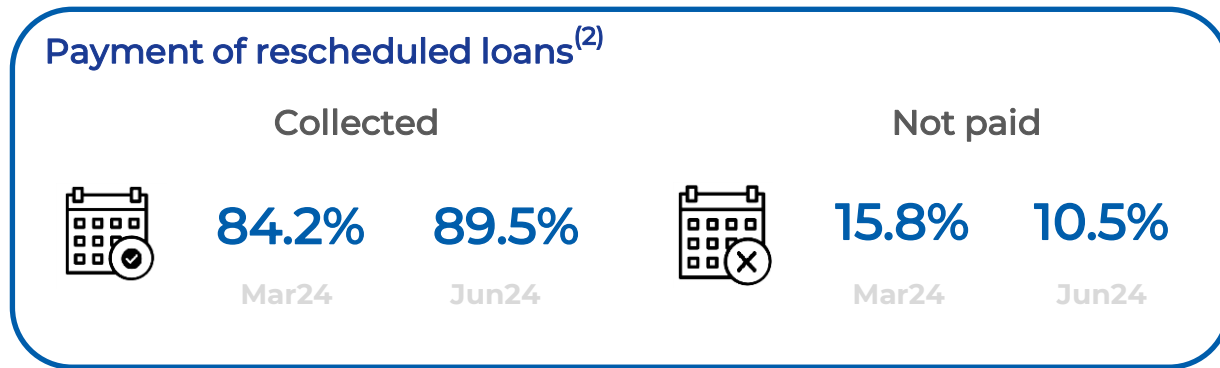


NPL Coverage ratio (%)



Total NPLs trend (Stage 3)

# Improved payment behavior in consumer loans



## Payment behavior<sup>(1)</sup>

## Consumer loans<sup>(1)</sup> % Exposure by rescheduling type

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

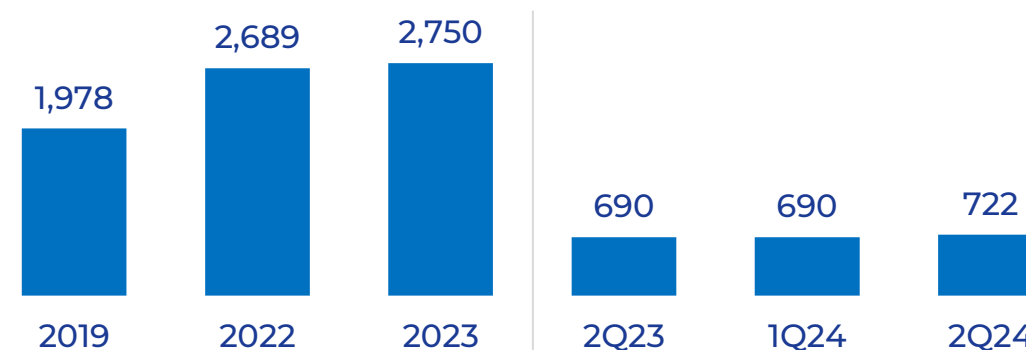
2) Applies to loans with no delay in payment: 91.1% of non-rescheduled loans and to 60.6% of rescheduled loans as of Mar24 and to 92.3% of non-rescheduled loans and to 63.0% of rescheduled loans as of Jun24

# Continuous focus on efficiency

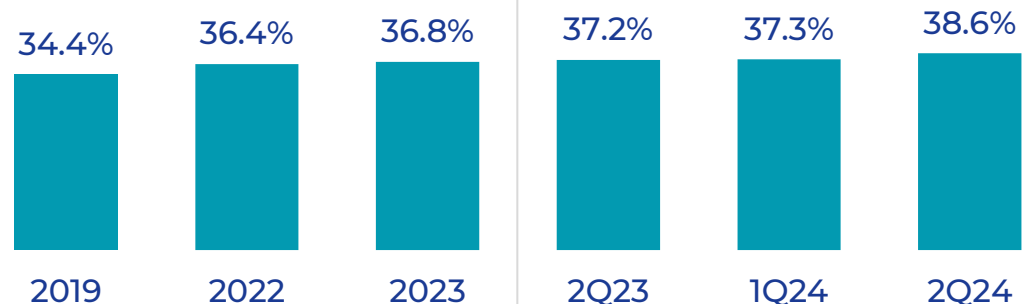
## Optimizing our distribution channels (Units)

	2020	6M24	% Change
 Financial stores	215	149	-31%
 ATMs	1,640	1,660	+1%
 Correspondent agents <sup>(1)</sup>	5,529	7,196	+30%
 Sales force	899	1,245	+38%
 Call center agents	322	554	+72%

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



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



## Banking's expenses bridge





1 Sustainable  
growth

2 Building a  
digital platform

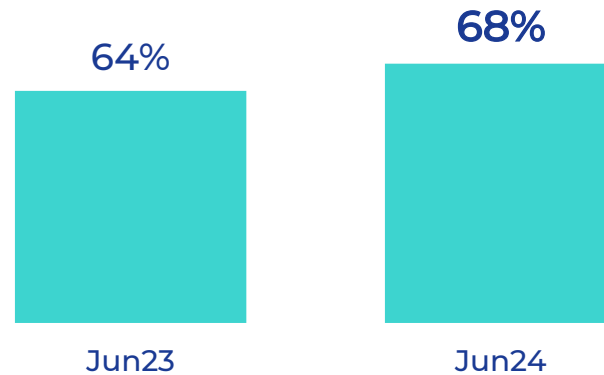
3 Key  
businesses

4 Takeaways

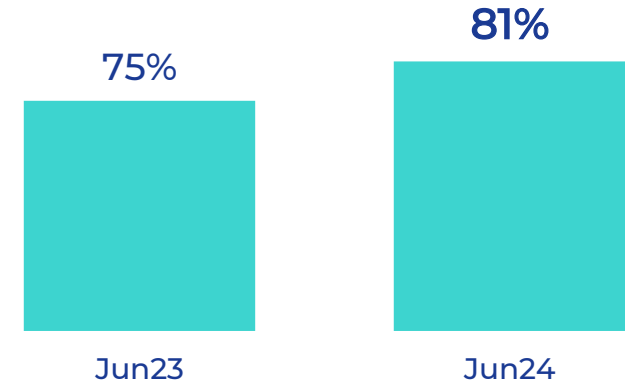
# Scalable digital proposition



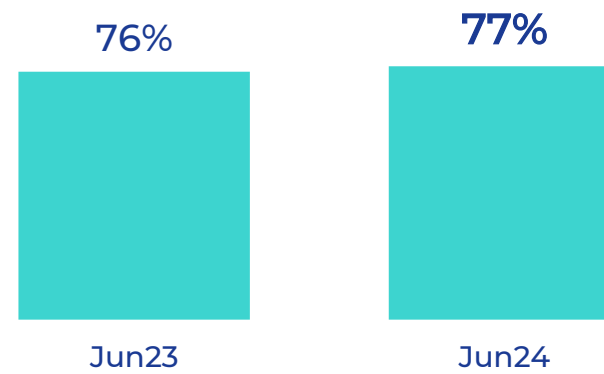
# Growing digital customer base



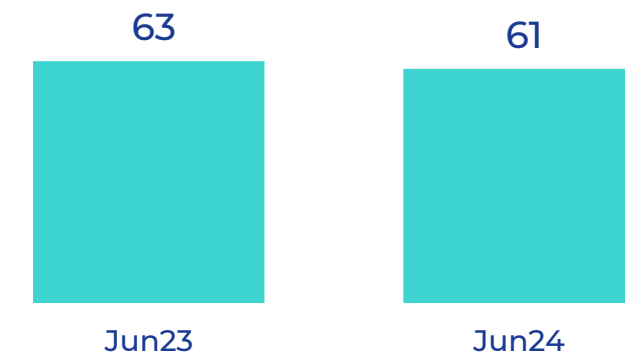
**Digital sales - Retail**  
(% of products sold digitally)



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

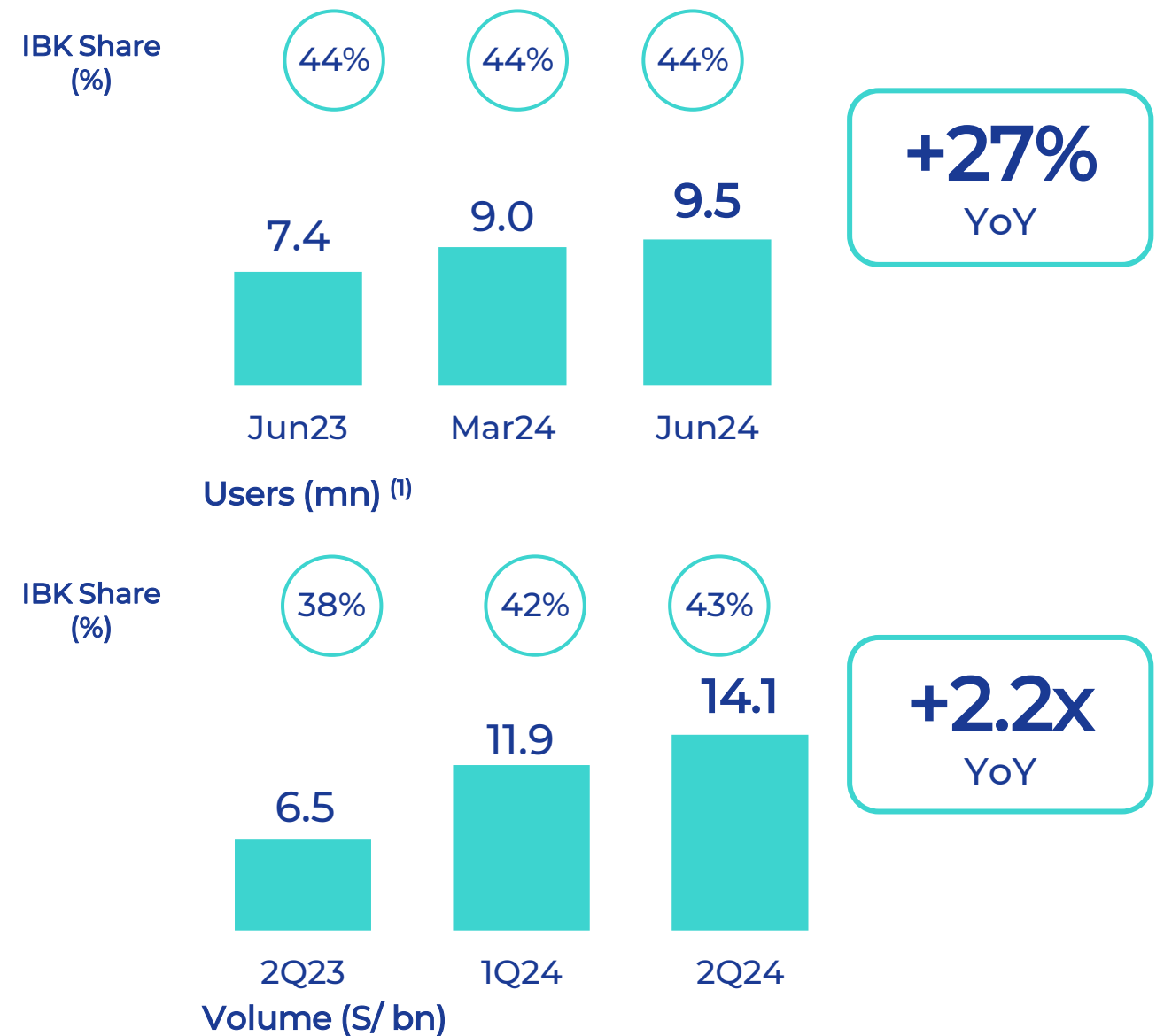


**Digital self-service**  
(% of digital self-service) (1)



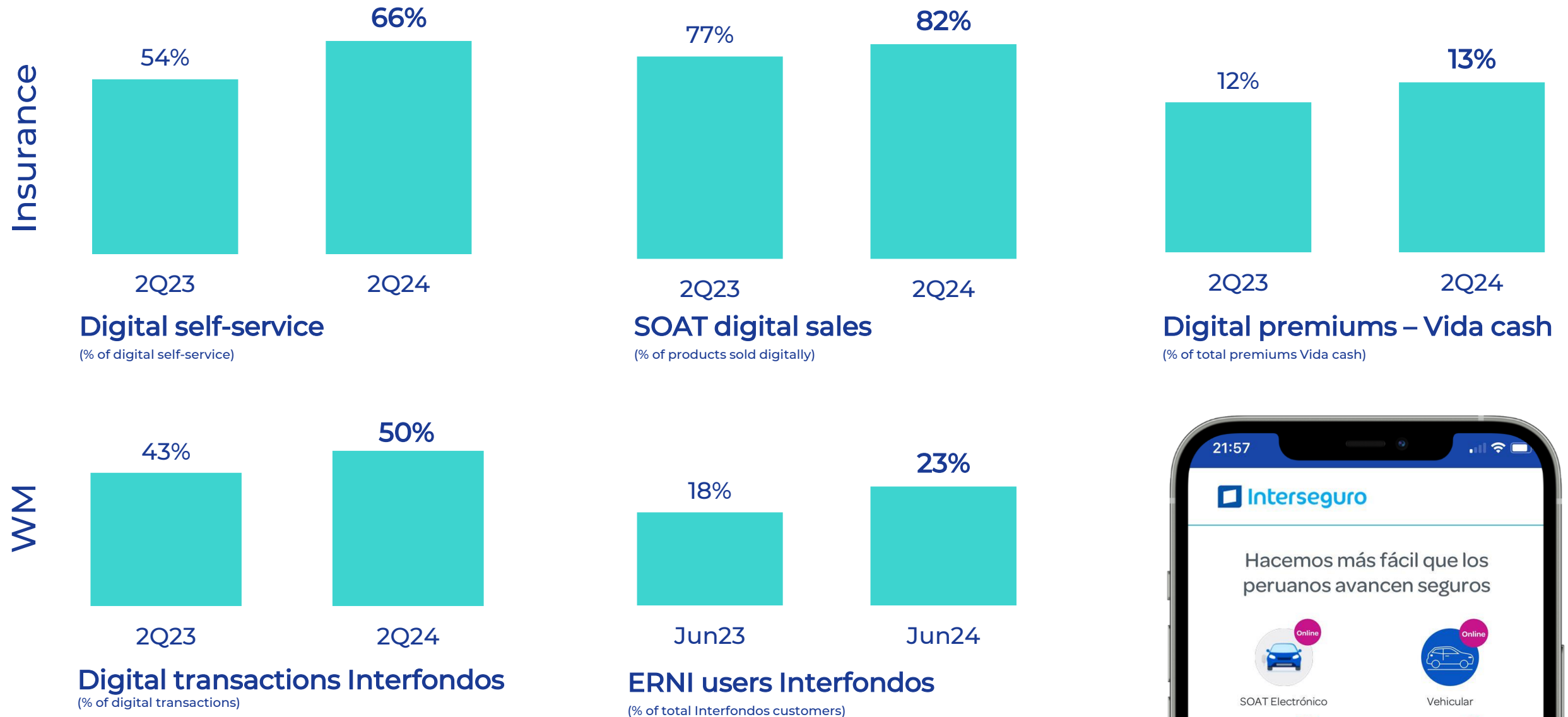
**NPS Retail**  
(Points – Retail Banking)

# Growth in Plin transactions increases customer engagement



(1) Change in methodology to unique users

# Digitalization in insurance & wealth management



1

Sustainable  
growth

2

Building a  
digital platform

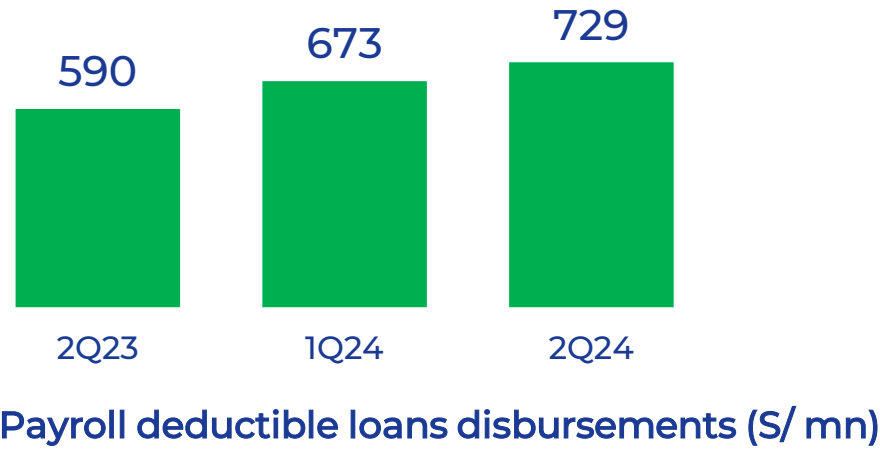
3

Key  
businesses

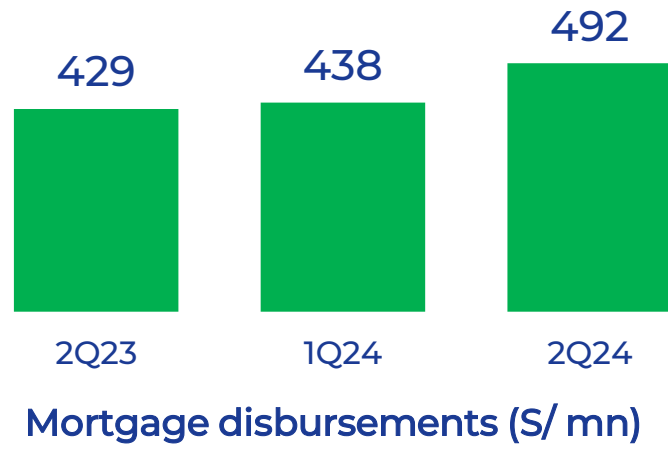
4

Takeaways

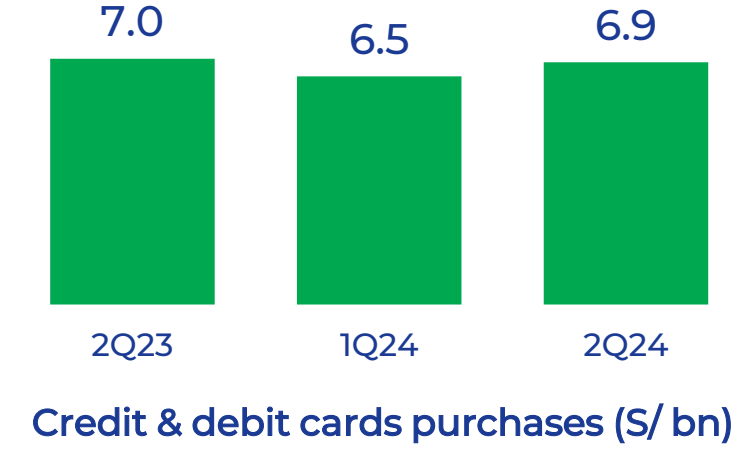
# Double digit YoY growth in lower-risk products & segments



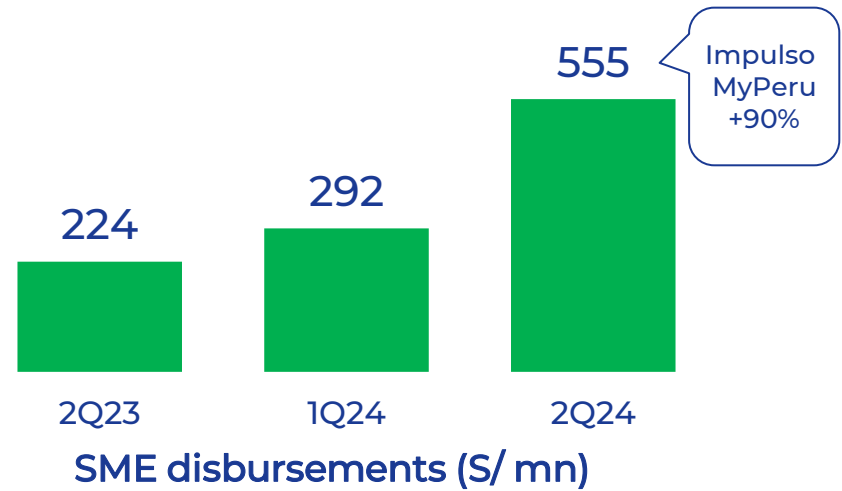
**+24%** YoY | **+8%** QoQ



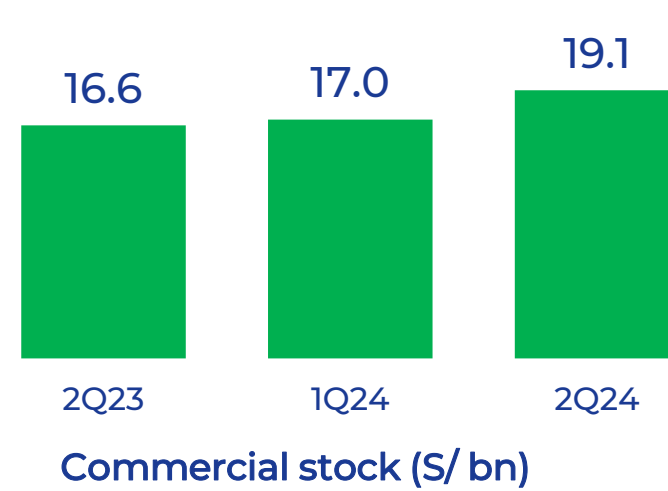
**+15%** YoY | **+12%** QoQ



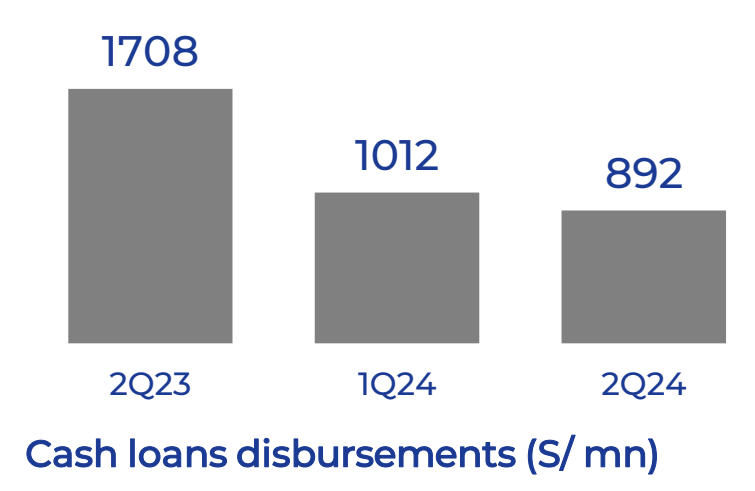
**-2%** YoY | **+5%** QoQ



**2.5x** YoY | **1.9x** QoQ



**+15%** YoY | **12%** QoQ



**-48%** YoY | **-12%** QoQ

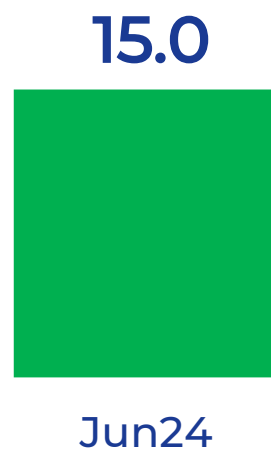
# Strong market relevance in key products



MS Consumer banking loans (%)

MS Retail banking loans (%)

MS Payroll inflow (%)



MS Retail banking deposits (%)

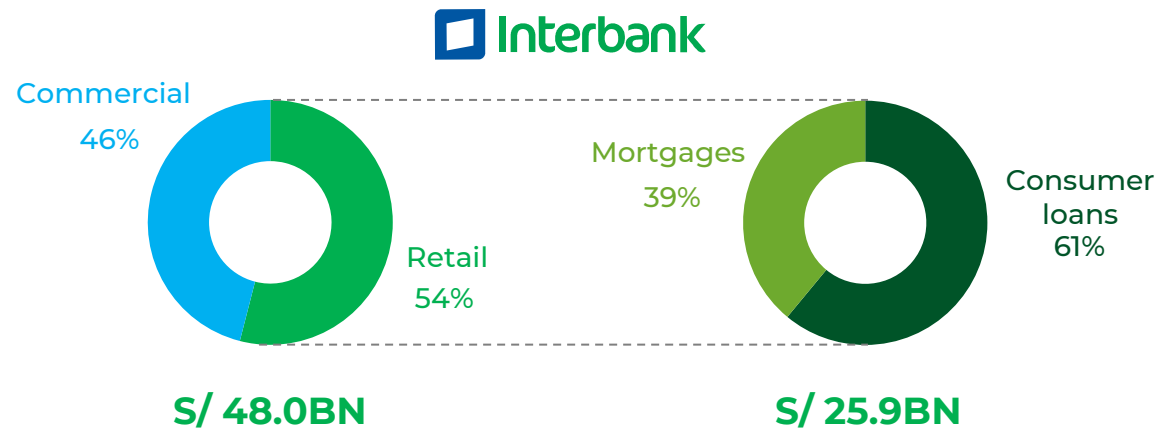
MS Commercial banking loans (%)

MS Sales finance (%)

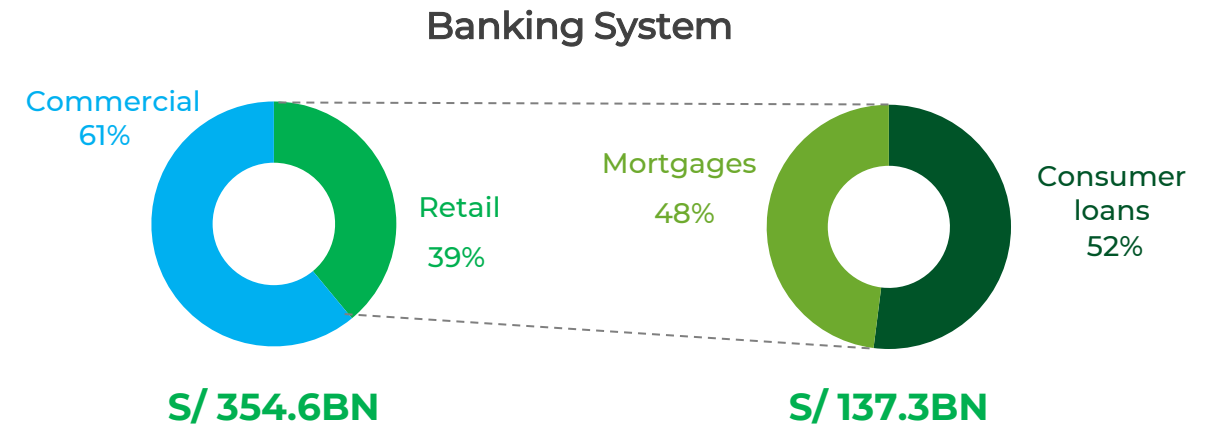


# Strategic focus on consumer loans

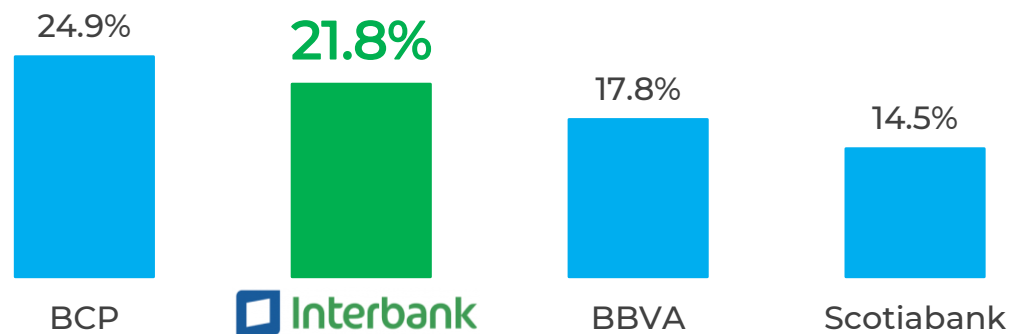
Distinctive loan breakdown...



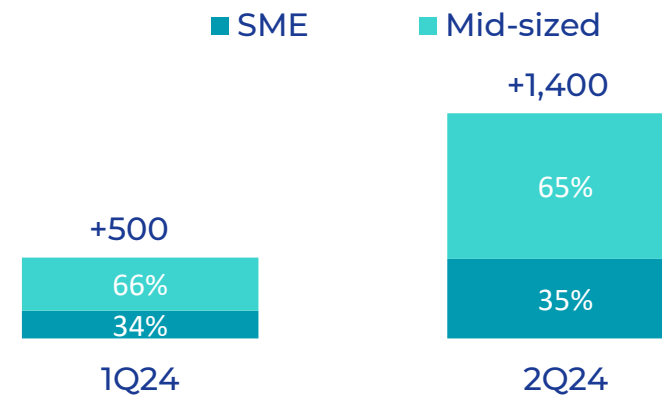
...when compared to the banking system



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

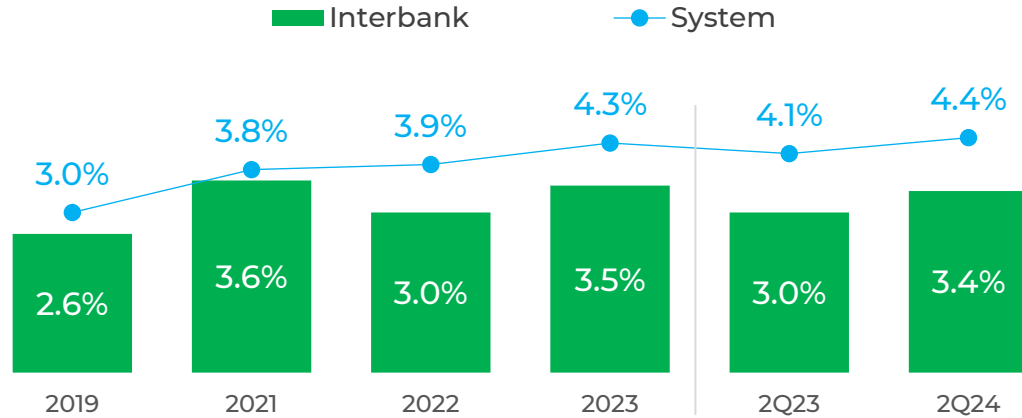


Impulso Myperu disbursements (S/ mn)

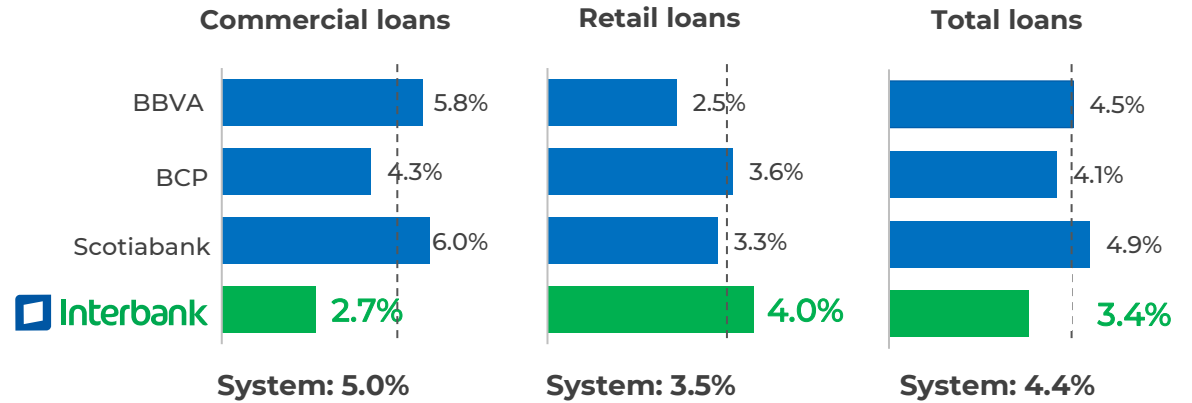


# Maintaining PDLs below system

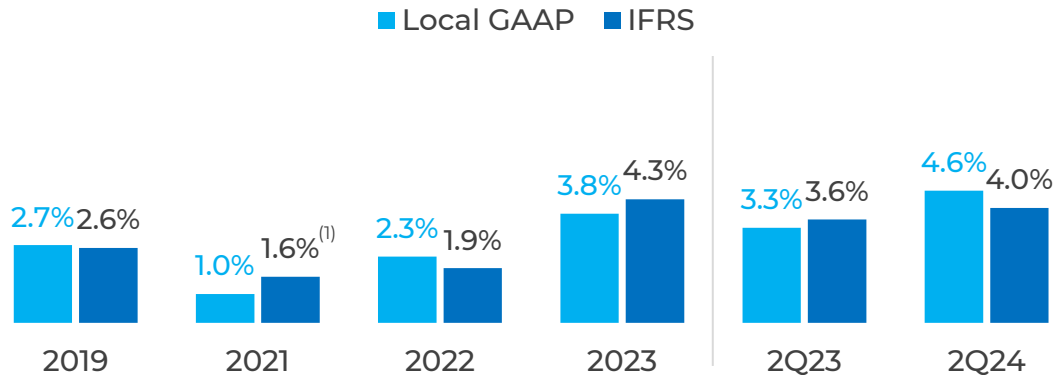
Better asset quality than the system despite focus on retail – PDL ratio evolution (%)



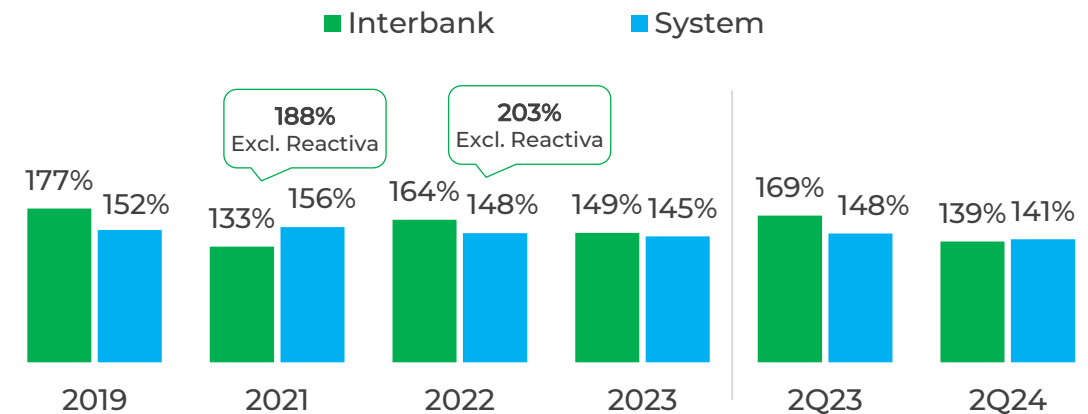
Best total PDL ratio among peers (%)



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



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

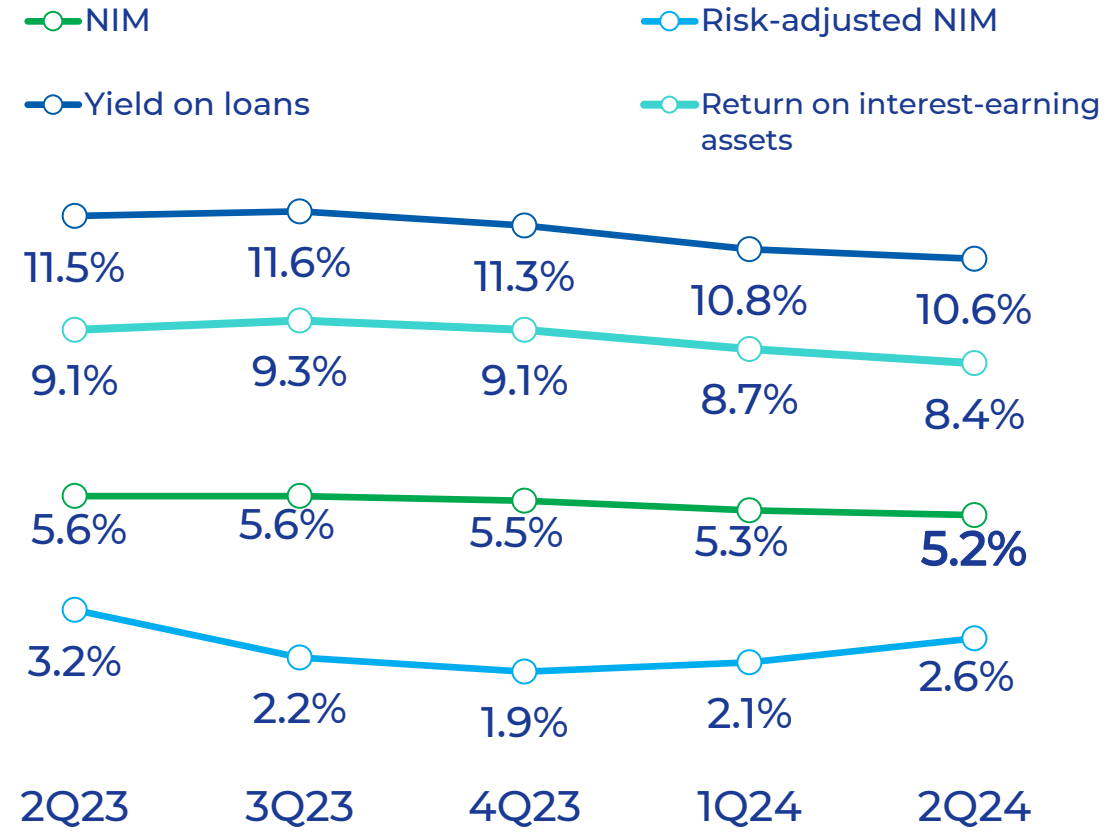
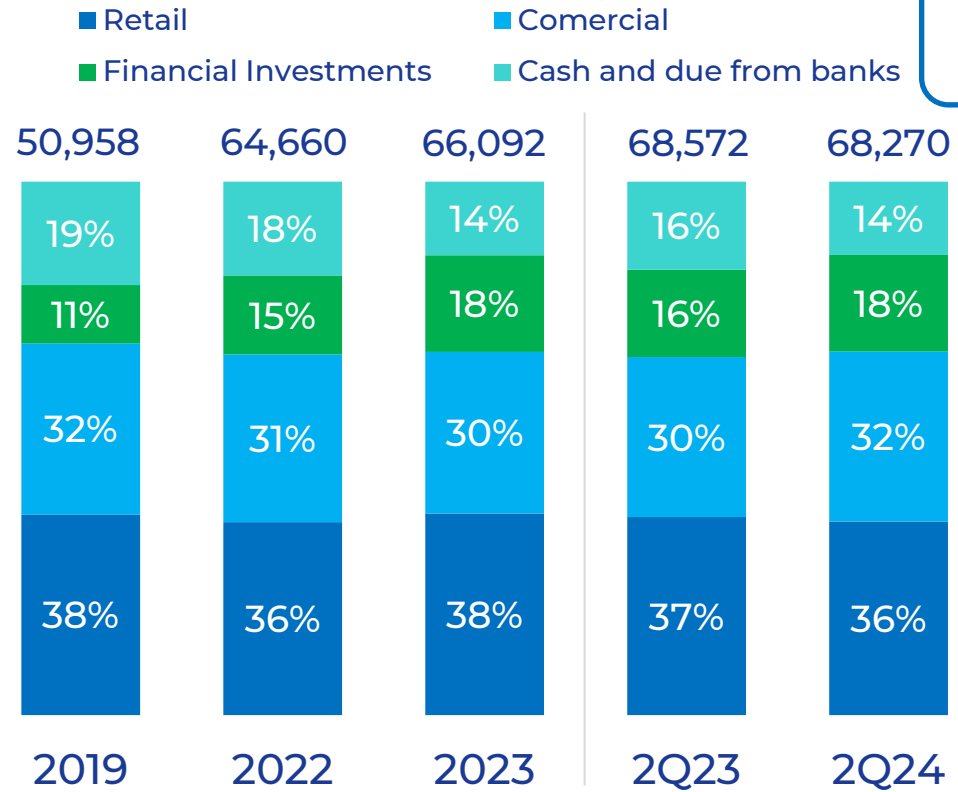


# Evolving loan mix impacting NIM

% of Unsecured retail loans <sup>(1)</sup>



Loan 4 year CAGR: 5.9%



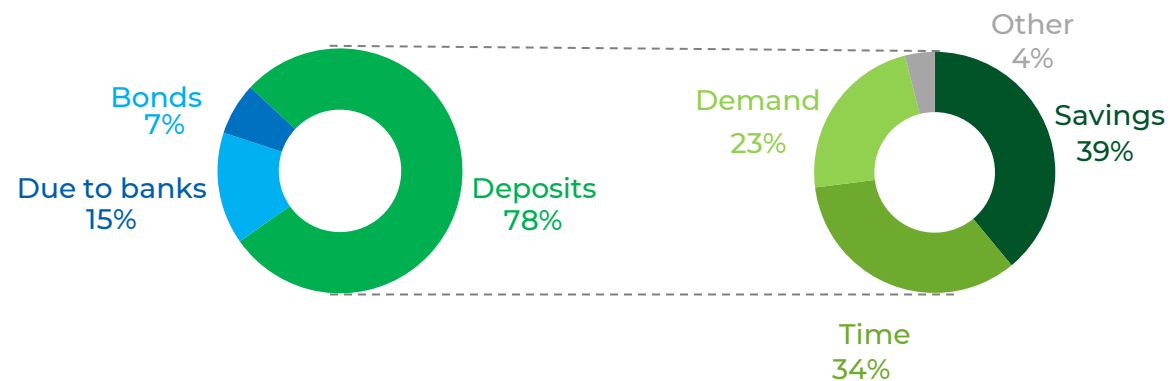
Banking – Interest-earning assets

Evolution of yield on assets (%)

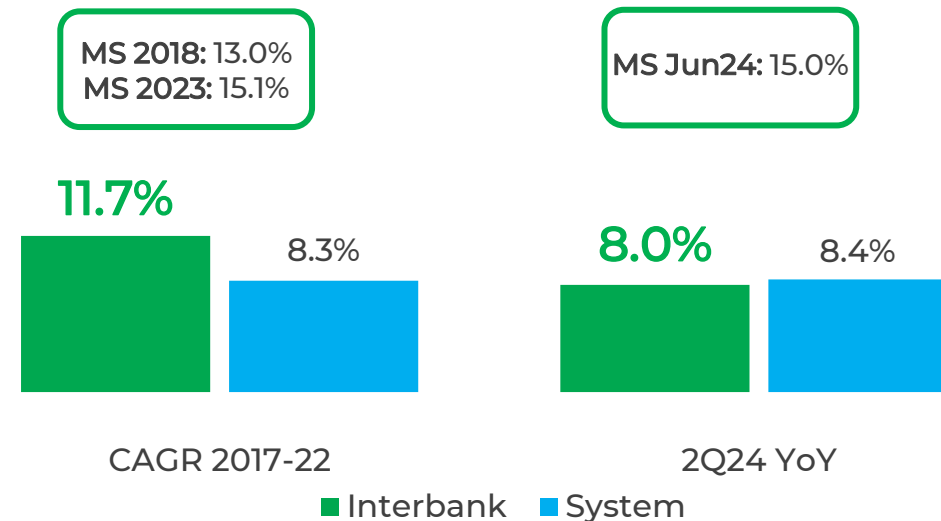
1) Ratio of: Unsecured loans / Total loans

# Diversified funding base with strength in retail deposits

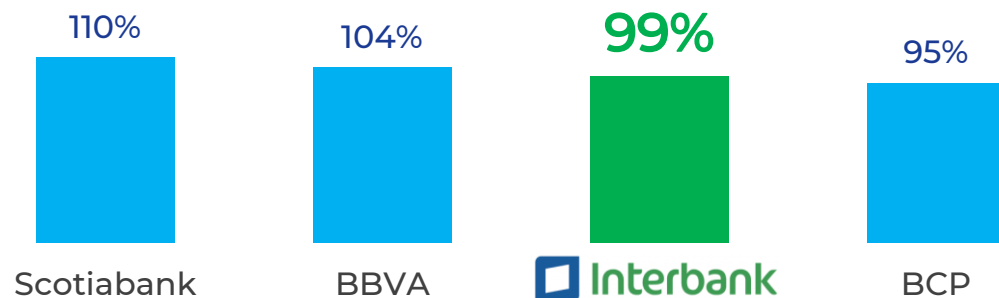
Significant deposits base



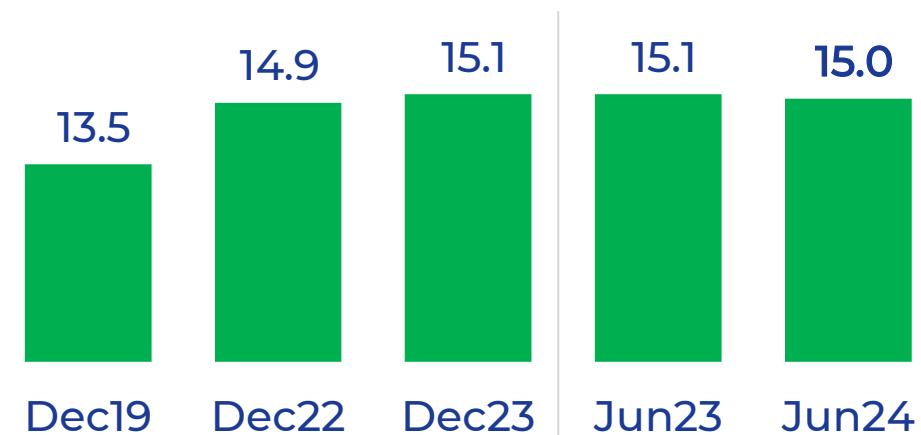
A growing retail deposit-gathering franchise



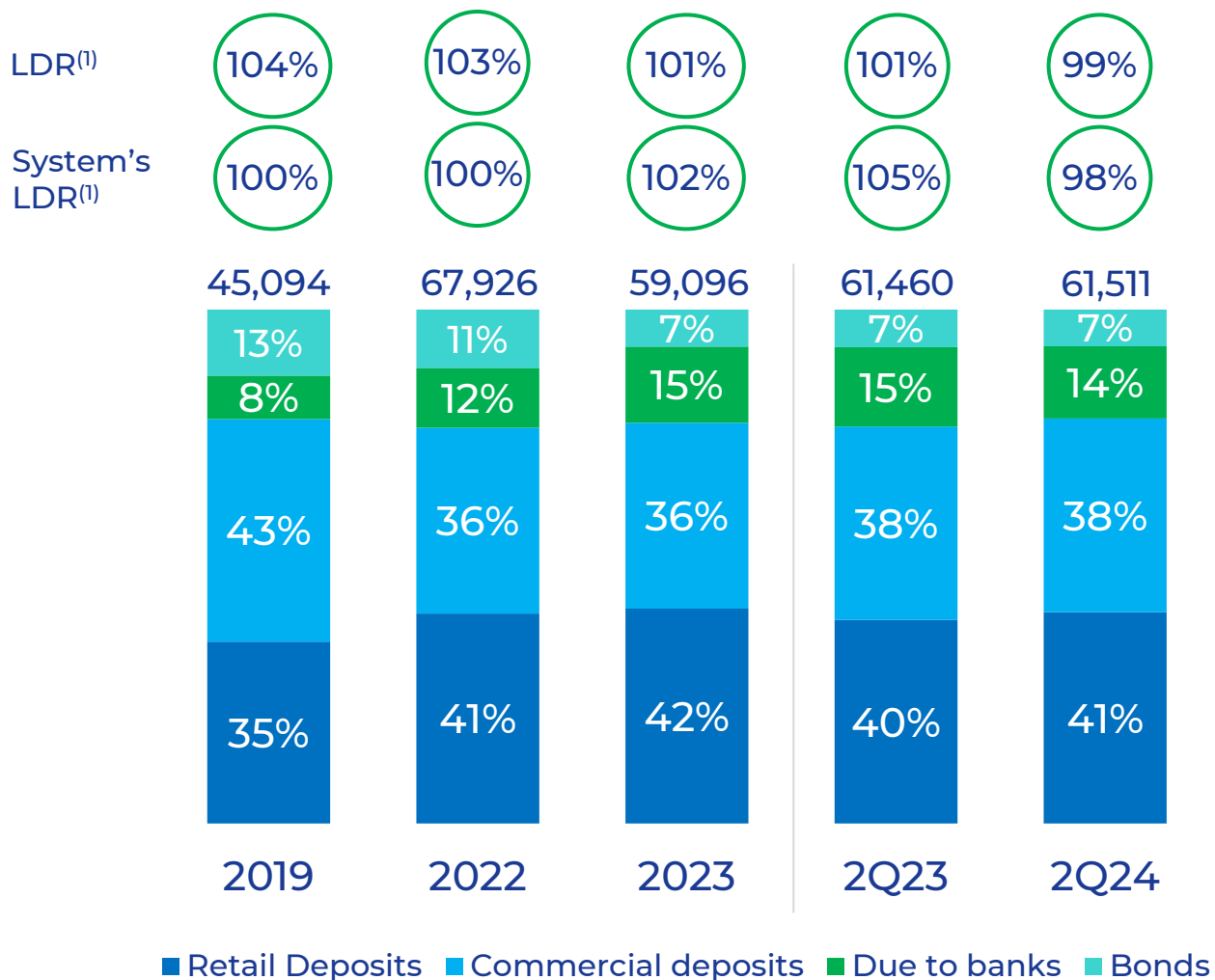
Solid loan to deposit ratio (%)



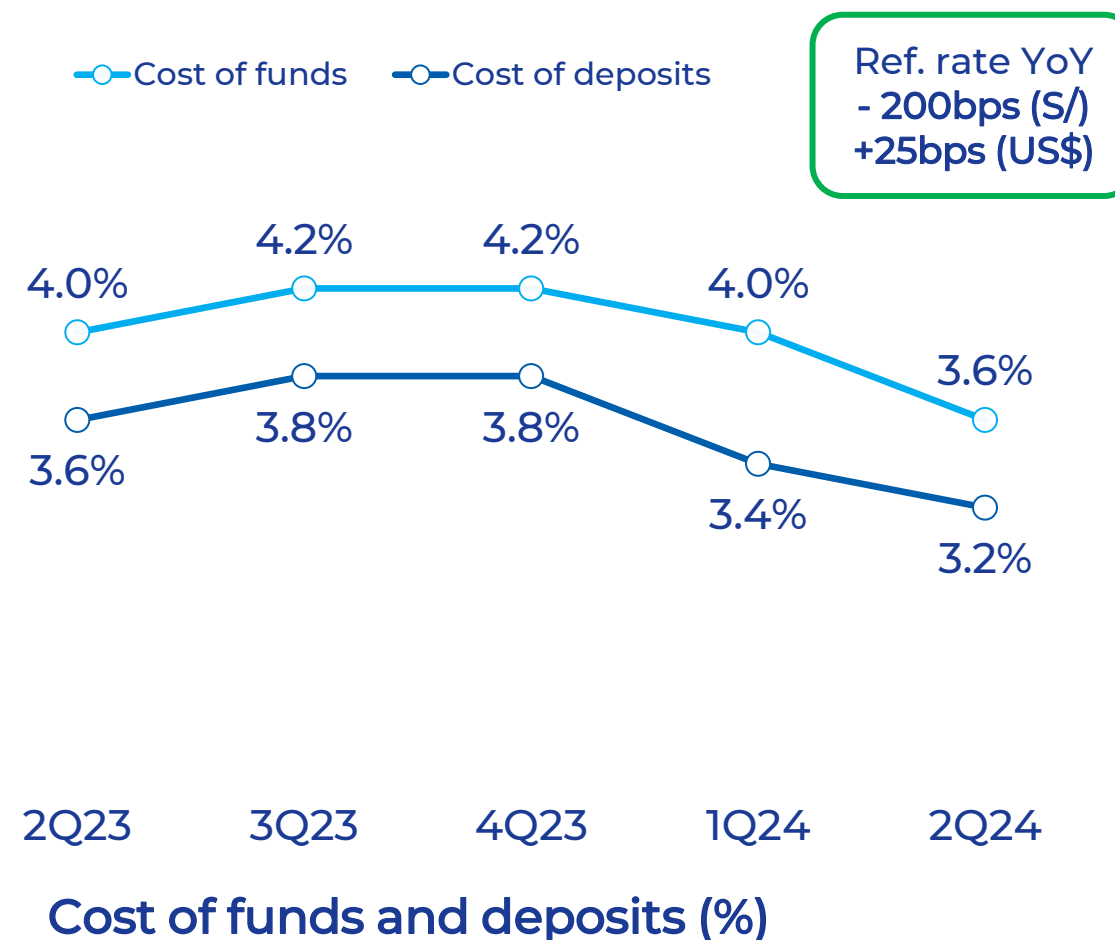
MS Retail deposits



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



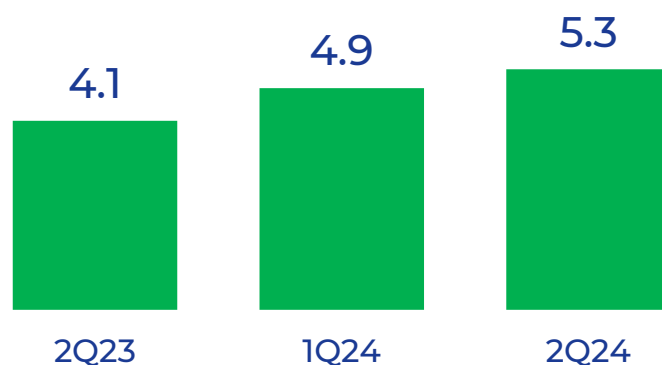
Funding breakdown (S/ mn)



Cost of funds and deposits (%)

1) Source: SBS  
2) As of June 2024, the ratio time deposits retail over total deposits retail is 32.9%

# Continuous increase in float from Izipay

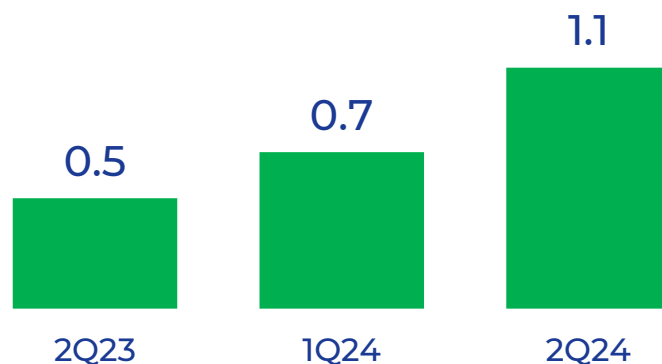
The logo for Izipay, with 'i' in red and 'zipay' in blue.

Cash flow coming to IBK accounts (S/ bn)

**+27%**  
YoY

Increased float in merchants'  
IBK accounts

**+40%** YoY

The logo for Izipay ya, with 'i' in red, 'zipay' in blue, and 'ya' in white on a red background.

Volumes from micro merchants (S/ bn)

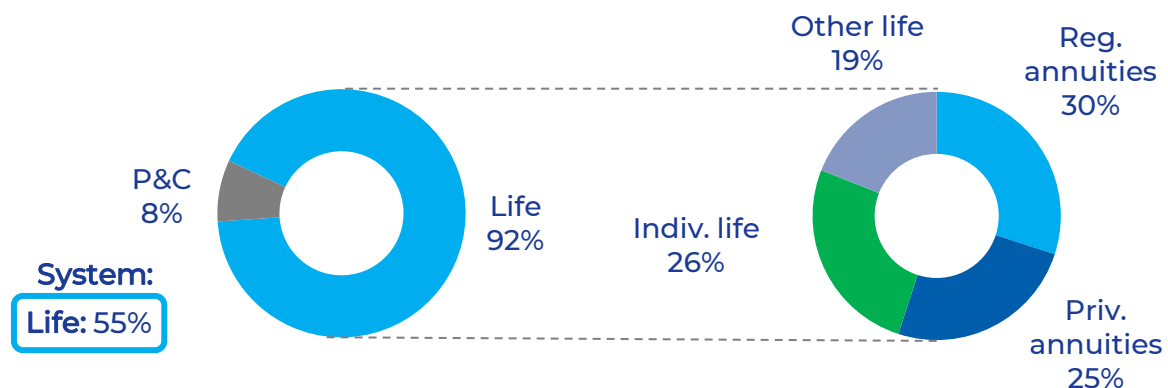
**~2.2x**  
YoY

More float from  
micro merchants

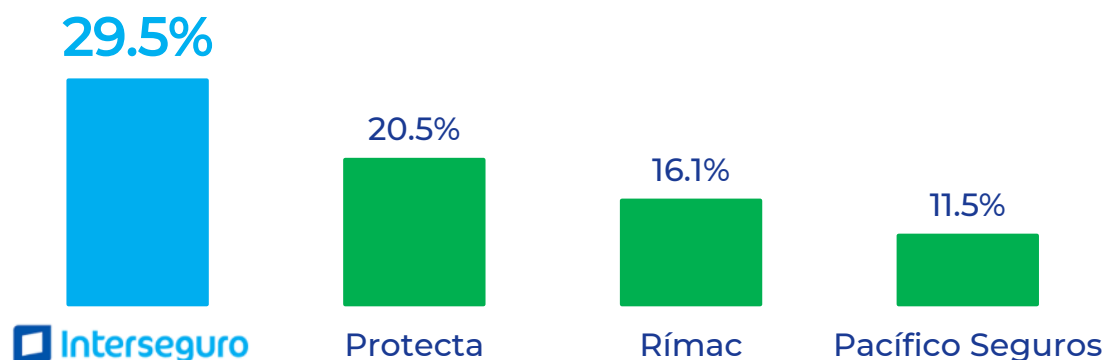
**+17%** YoY

# Key player in Peru's life insurance business

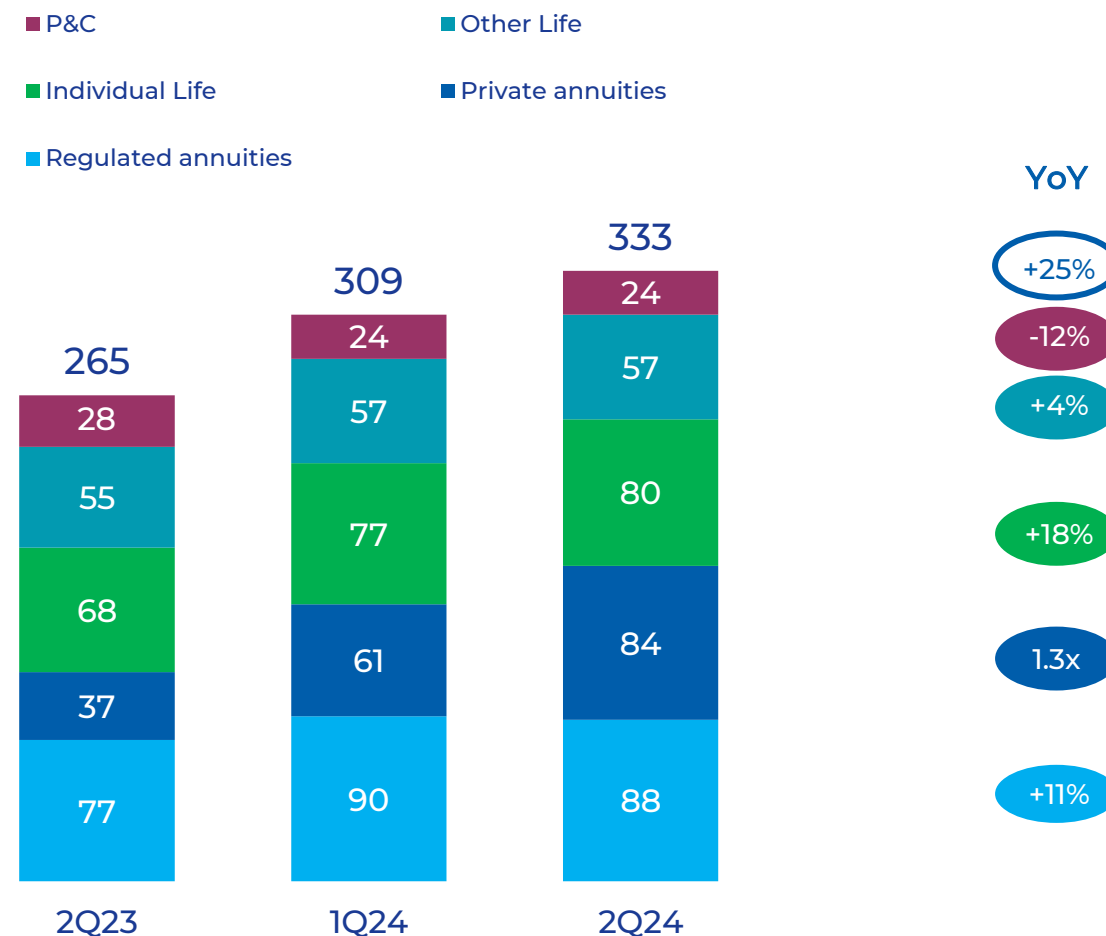
Strategic focus on life insurance  
(Insurance premiums and collections breakdown)



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



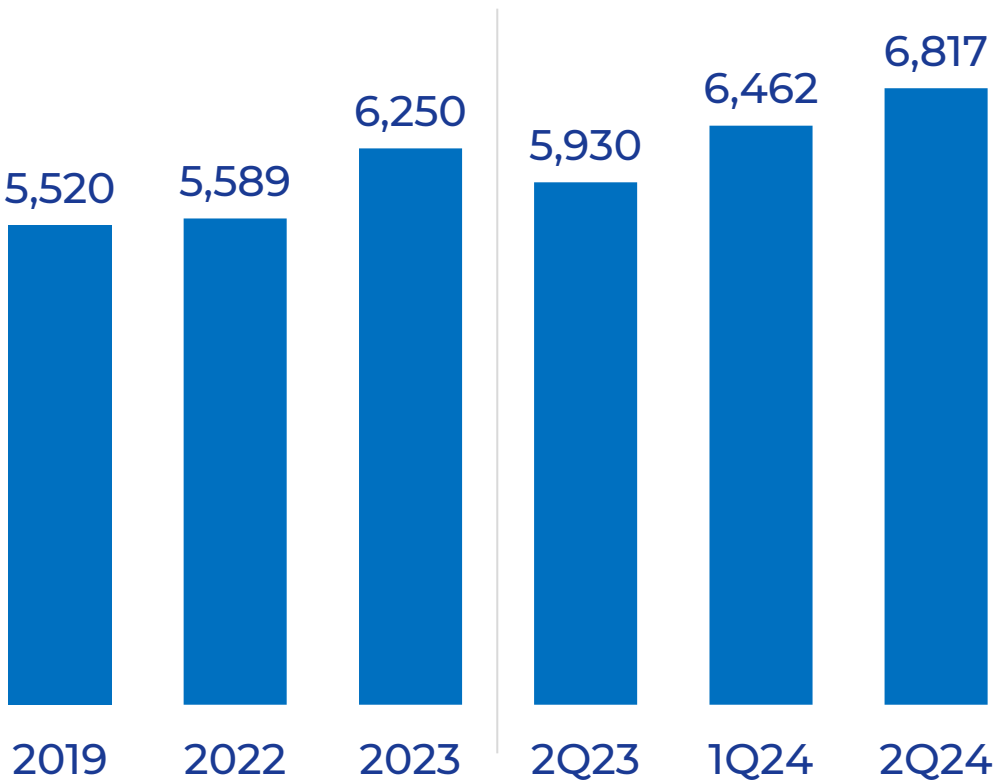
Strong performance in most products  
(Gross premiums and collections by business unit - S/ mn)



# 15% YoY growth in AUM leads recovery of fee income in WM

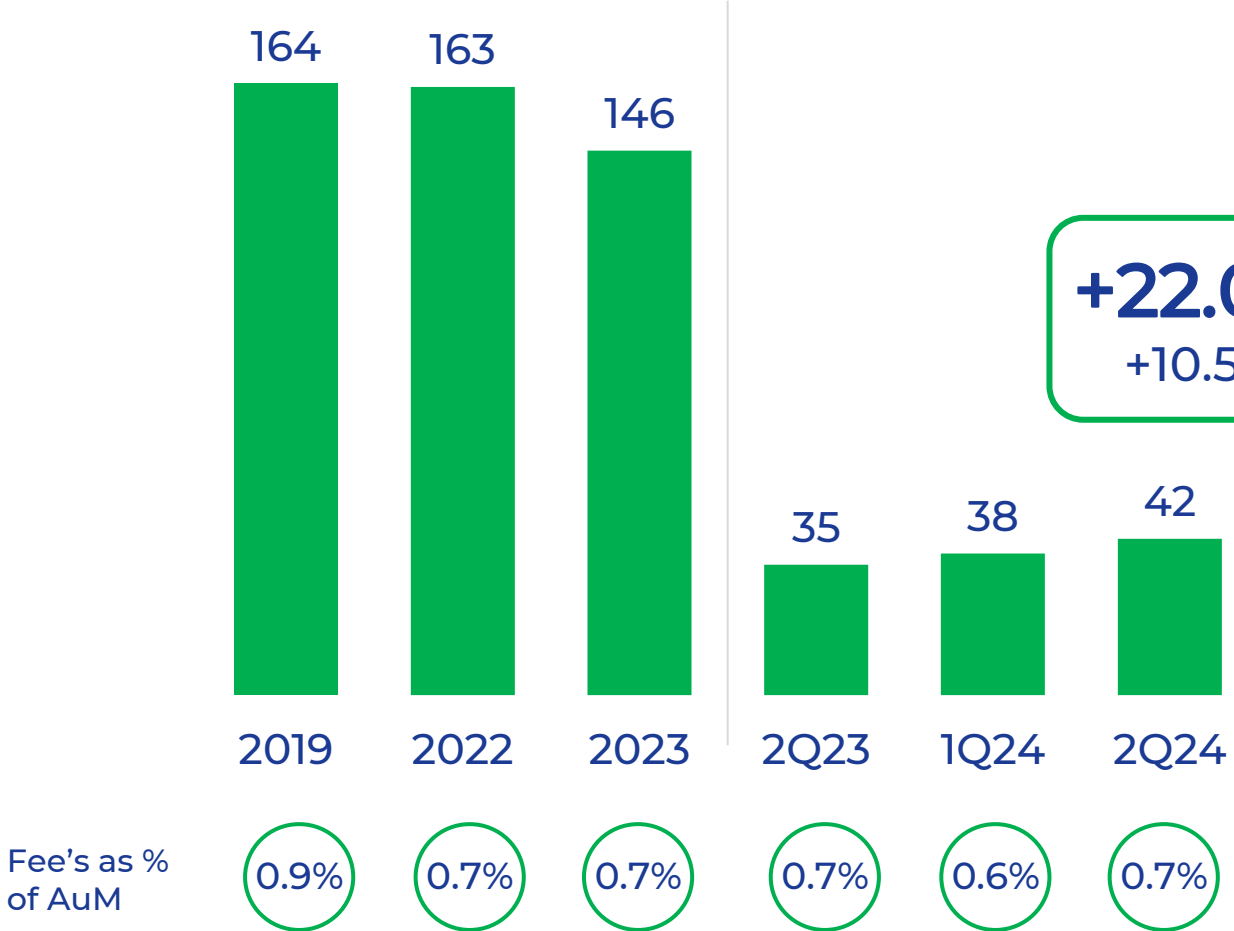
AUM (US\$ mn)

**+15.0%** YoY  
+5.5% QoQ



Diversified revenue generation (\$/ mn)

**+22.0%** YoY  
+10.5% QoQ





1 Sustainable  
growth

2 Building a  
digital platform

3 Key  
businesses

4 Takeaways

# Strong corporate governance

## Board of directors



**Carlos Rodríguez-Pastor**  
Chairman



**Felipe Morris**  
Director



**Fernando Zavala**  
Director



**Alfonso Bustamante**  
Independent Director



**Cayetana Aljovín**  
Independent Director



**Guillermo Martínez**  
Independent Director



**Hugo Santa María**  
Independent Director

**BOD with independent members**




✓ IFS: 4 out of 7

**Strong corporate governance**

- ✓ Highly supervised related party exposure, well below regulatory limits
- ✓ Governance in accordance with NYSE and SEC
- ✓ Participation in S&P Global Corporate Sustainability Assessment
- ✓ Member of S&P/BVL Peru General ESG Index

# Sustainability update

## Environmental

-  First qualitative **assessment of climate risk at Interbank** in partnership with a third-party consultant
-  **Accumulated +US\$200 mn** in sustainable loans
-  **Established a strategic alliance with EnelX** to enhance our green loan identification process

## Social



Interbank #1  
Interseguro #7



Interbank #2






**+ 1.0 mn** peruvians have accessed our financial education platform

Aprendemás



**42 th hours** of training

## Governance

-  **2 Sustainability Fairs** featuring local entrepreneurs held at Inteligo Group offices
-  First **Sustainable Supply Chain Forum** for 100 key strategic suppliers
-  **5 Sustainability Talks** to enhance understanding of material topics



# Operating trends 1H24

## Capital

	2024 Guidance	1H24
IBK TCR	> 14%	15.0%
IBK CET1	~ 11%	11.2%

To remain at sound levels

## Profitability

	2024 Guidance	2Q24	1H24
IFS ROE	> 12%	11.2%	8.4%

Still below midterm range

## Loan growth

Mid single digit growth  
in total loans <sup>(1)</sup>

Real 2Q24= 4.5% <sup>(2)</sup>

## Revenues

	2024 Guidance	2Q24	1H24
IBK NIM	> 5.5%	5.2%	5.3%

Stable NIM

## Cost of risk

	2024 Guidance	2Q24	1H24
IBK CoR	< 4.3%	4.0%	4.4%

Improving cost of risk

## Efficiency

	2024	2Q24	1H24
IFS efficiency	~ 37%	38.6%	38.0%

Continued focus on efficiency

# Key takeaways

**1** Improving banking and insurance results drive earnings recovery

**2** Lower CoR translates into better results for IBK

**3** Continuous improvement in cost of funds

**4** Significant growth in commercial banking

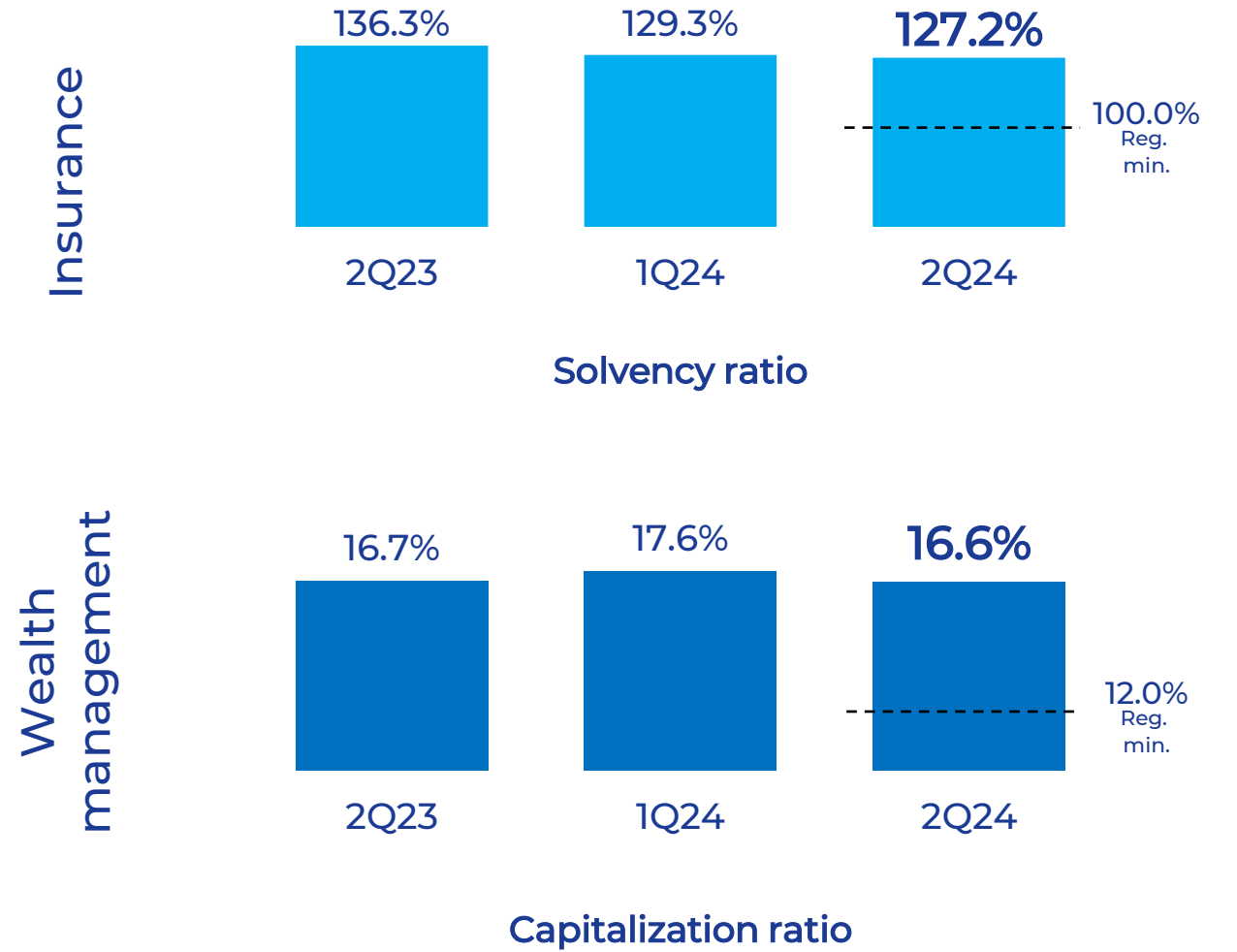
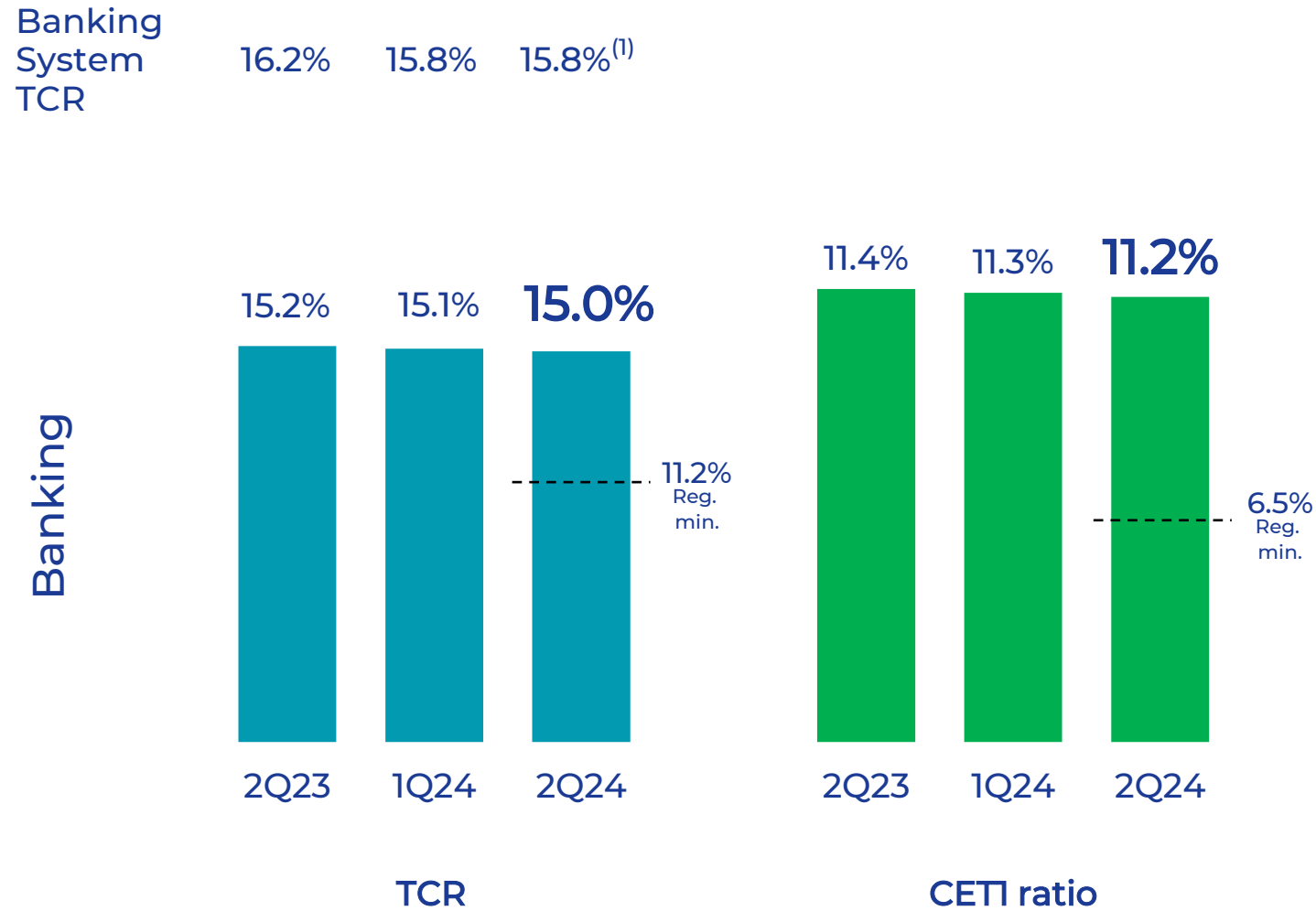
**5** Double digit growth in insurance premiums

**6** Strong increase in AuM in WM

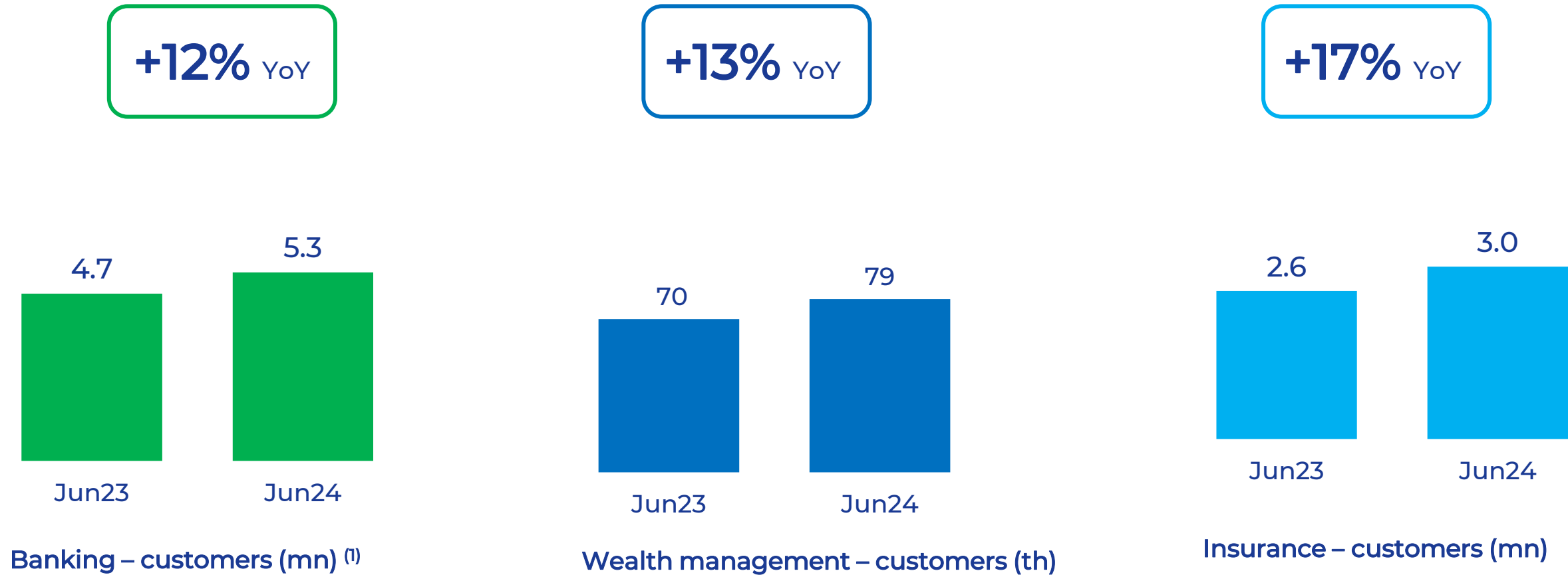
The word "Appendix" is written in a large, white, sans-serif font, centered across the middle of the image. The background is a collage of photos showing a woman smiling and using a card payment terminal in a grocery store.

# Appendix

# Sound capitalization levels



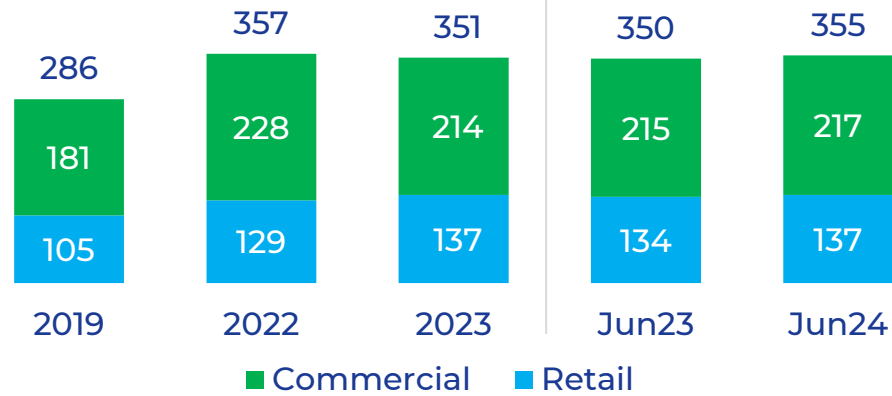
# Customer base growth continues across businesses



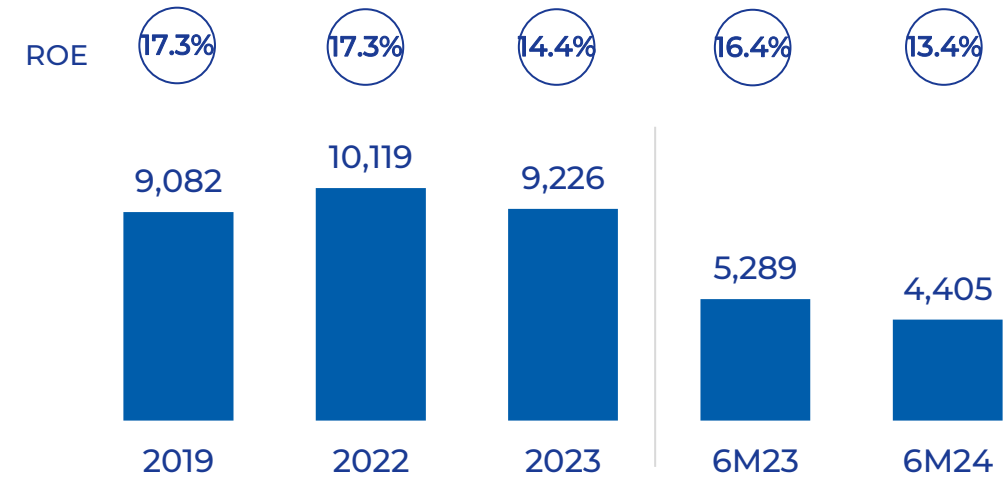


# Overview of Peruvian banking system

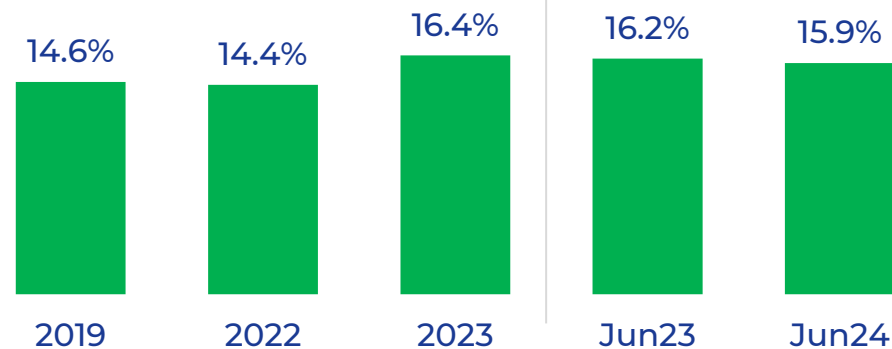
Decreasing loan growth – Banking system gross loans (S/ bn)



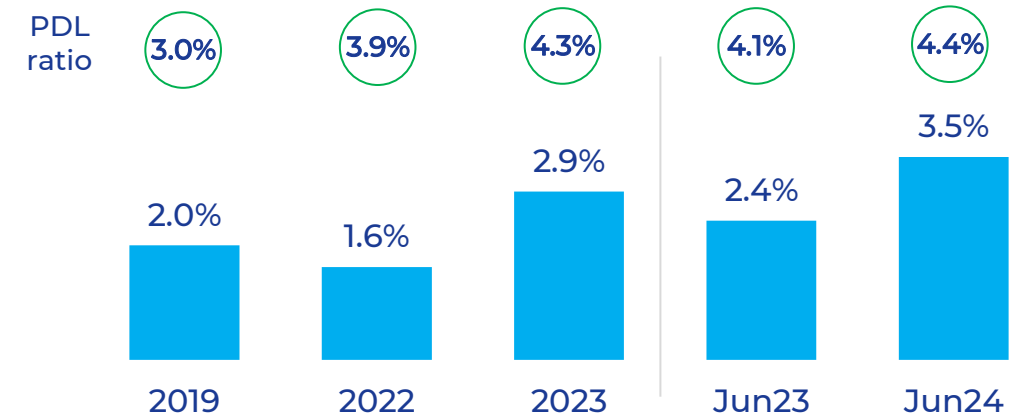
Profitability stabilizing – Banking system net profit (S/ mn)



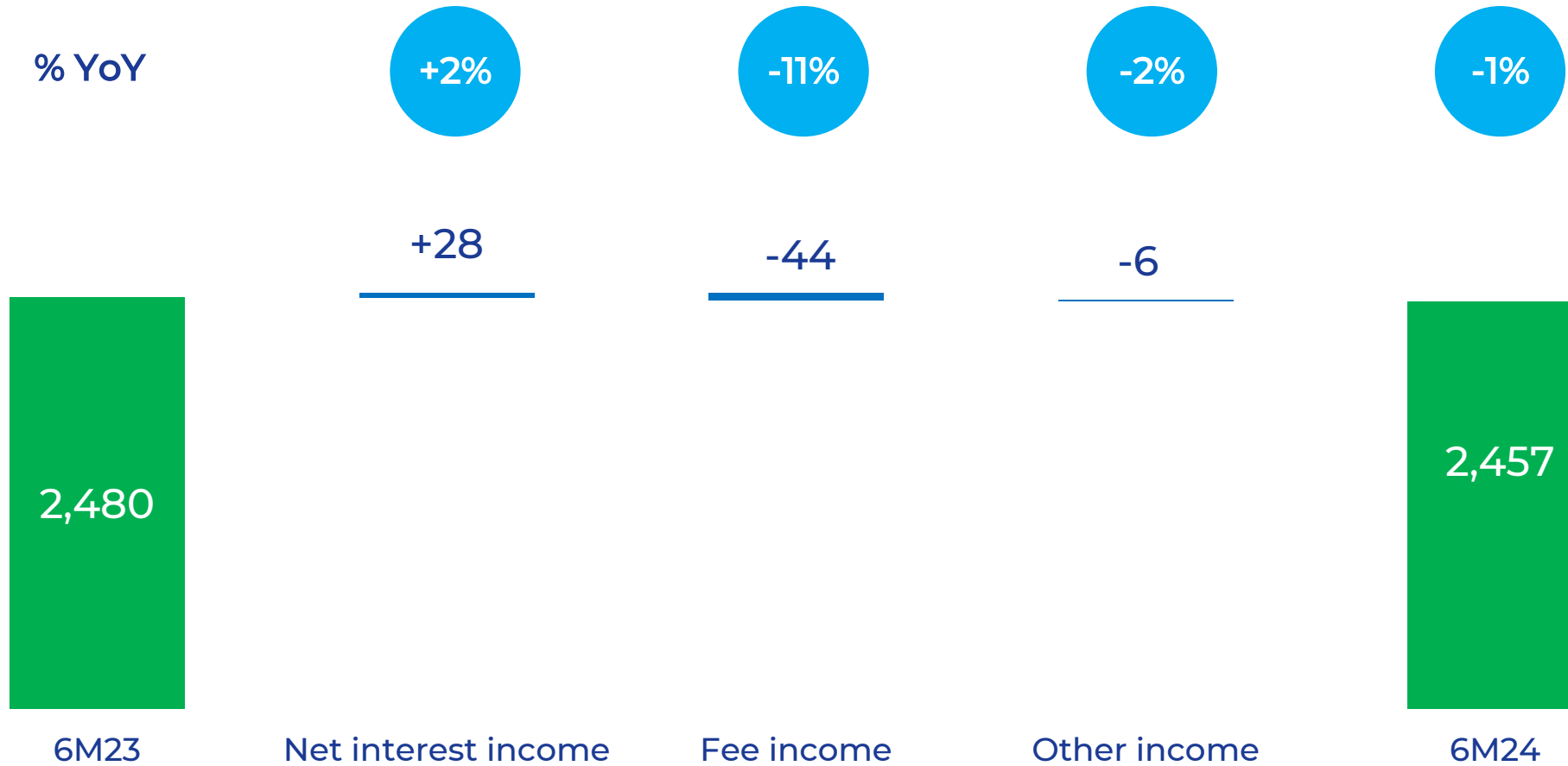
Solid total capital – Banking system TCR (%)



Worsening asset quality – CoR and PDL ratio (%)



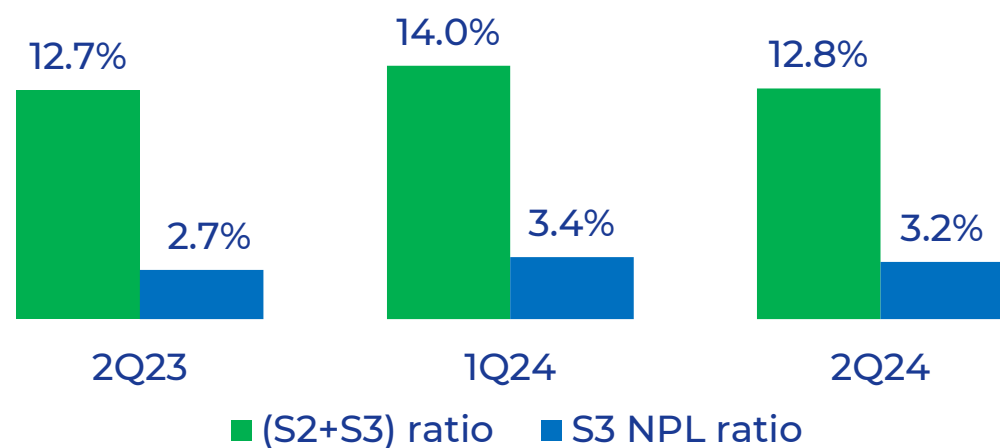
# Consistent revenue generation in our banking business



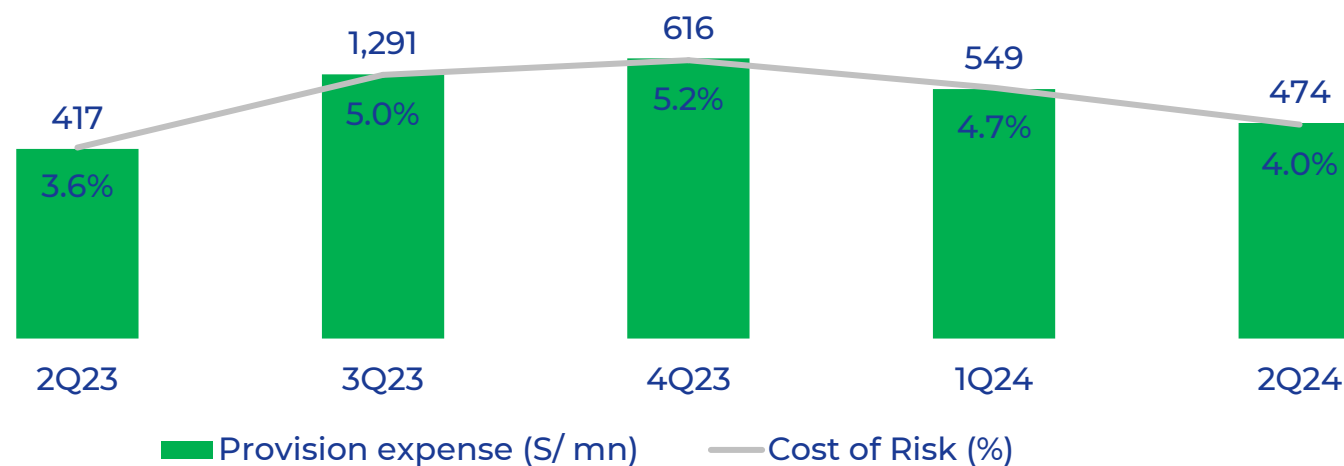
Banking – Revenue bridge from 3M23 to 3M24 (\$/ mn)

# Decreasing cost of risk and NPLs

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

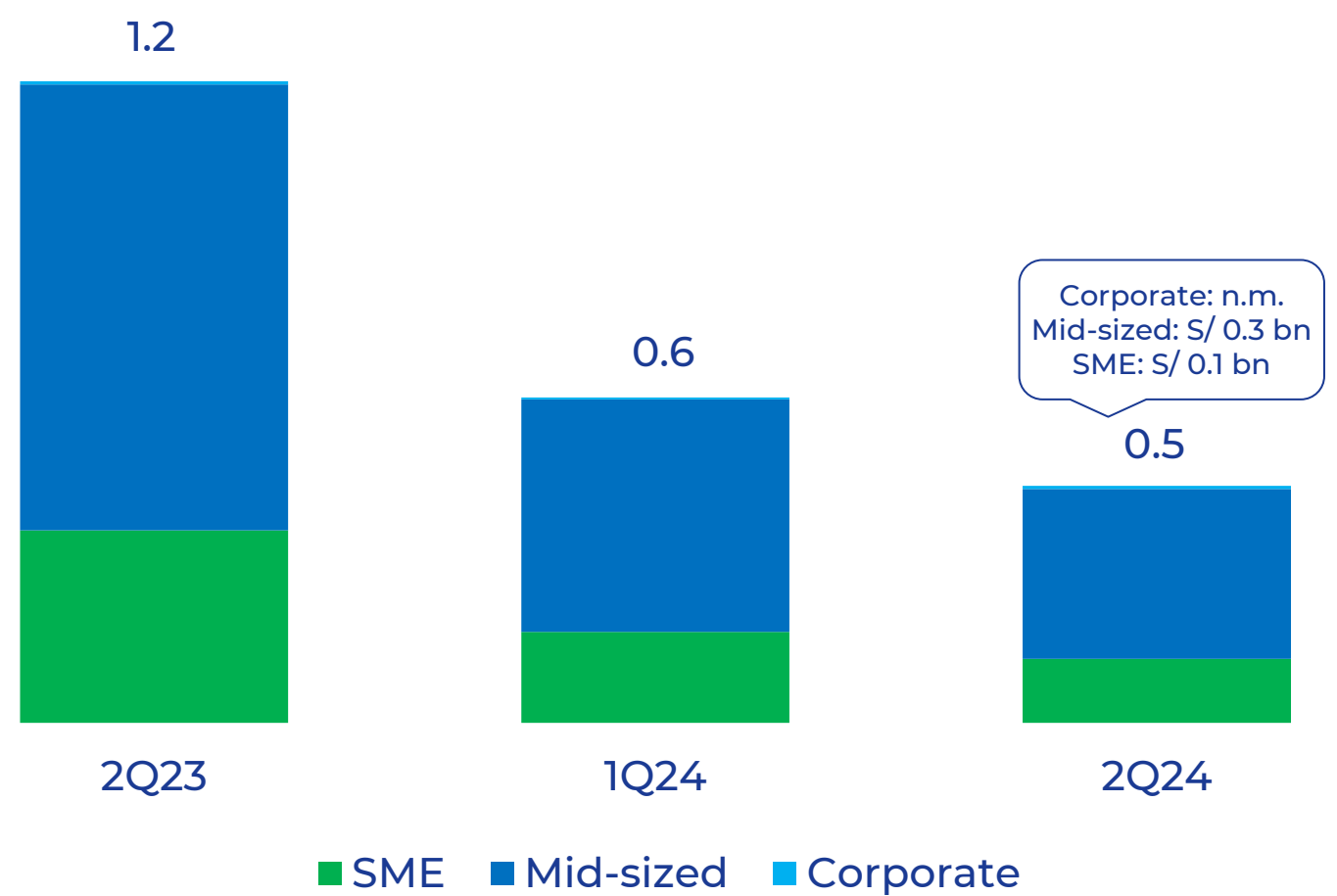


Impairment loss on loans, net (\$/ mn) & Cost of risk (%)



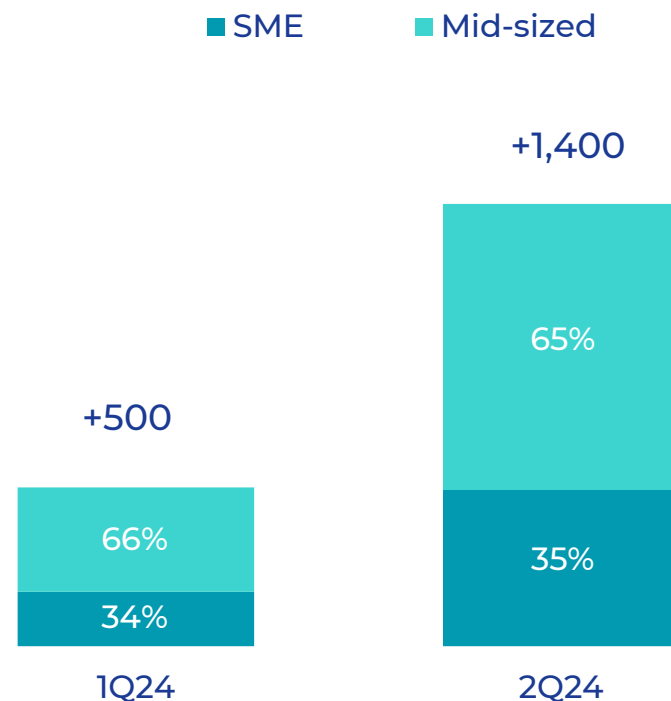
# Reactiva loan balances down 63% YoY, representing less than 1% of Interbank's portfolio

Reactiva Peru loan balances by segment (S/ bn)



Segment	2Q24 YoY
Corporate	-5%
Mid-sized	-62%
SME	-67%
Total	-63%

# Loan book boosted by Impulso MyPeru



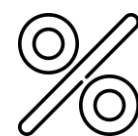
Impulso MyPeru disbursements (S/ mn)



**+S/ 11,600 mm**  
24 auctions



**50%-98%**  
guarantee  
levels



**< 13%**  
Average  
auction rate



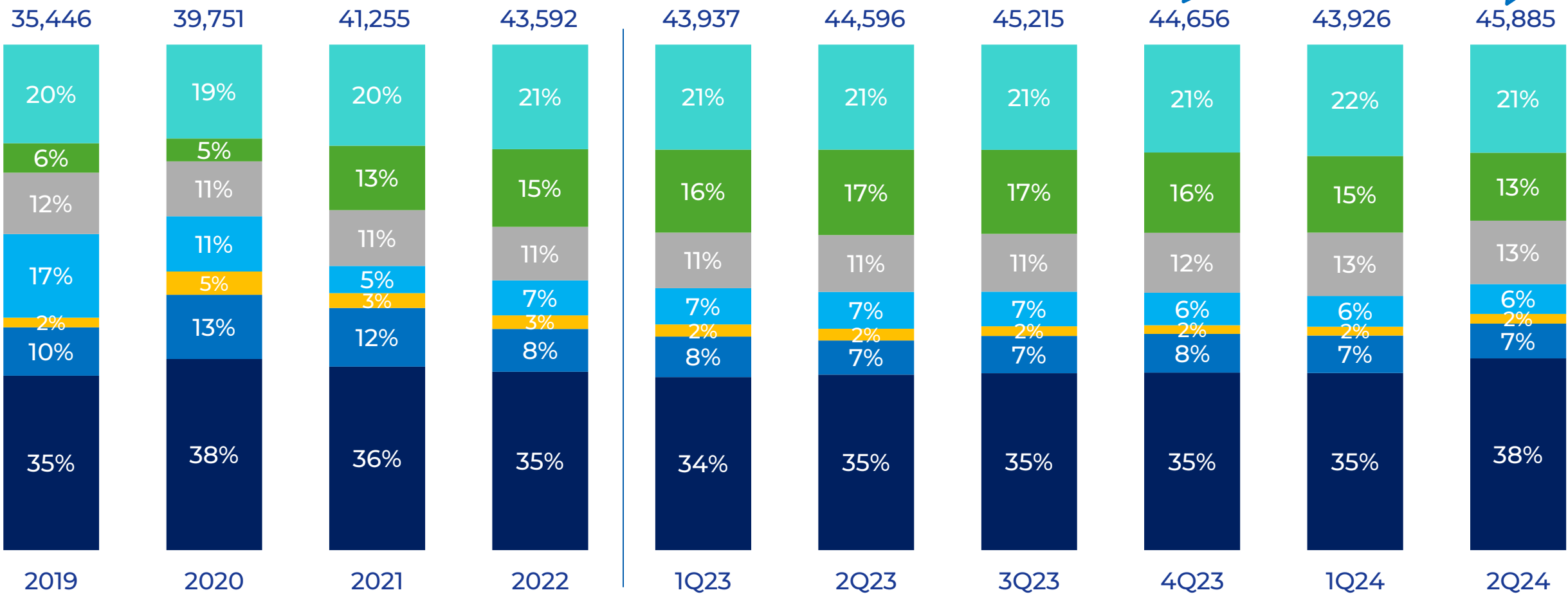
**6 months**  
Grace period

# Loan portfolio composition (\$/ million)

- Corporate Banking
- Credit Cards
- Mortgages
- Mid-Sized Companies
- Payroll Deductible Loans
- SMEs
- Personal Loans

Loan growth 4 year CAGR: 5.9%

YoY: 2.9%  
YtD: 2.8%

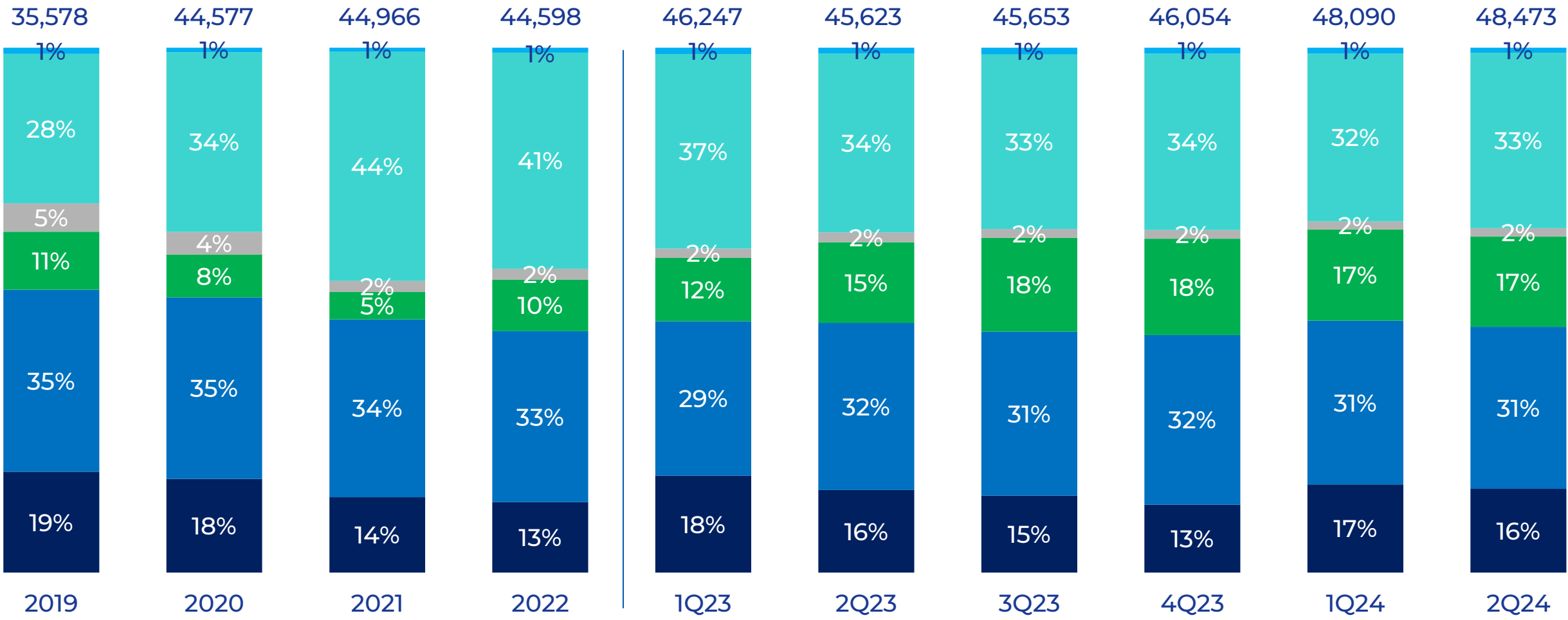


# Deposit composition (\$/ million)

- Commercial TD
- Retail TD
- Retail saving accounts
- Commercial current account
- Retail "CTS"
- Other deposits

Deposit growth  
4 year CAGR:  
**6.7%**

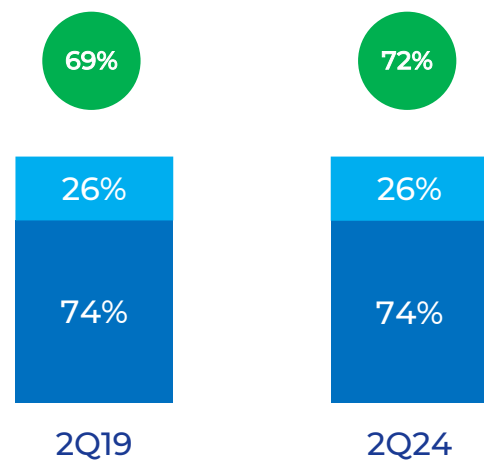
YoY: 6.2%  
YtD: 5.3%



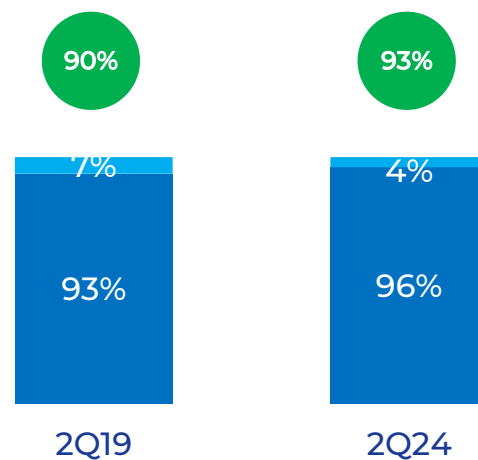
# Manageable dollarization levels at Interbank

% PEN System

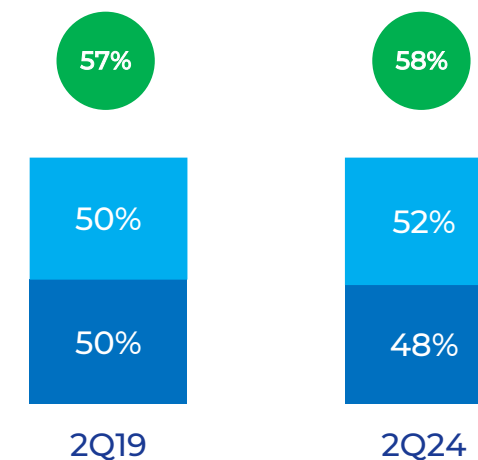
### Total loans



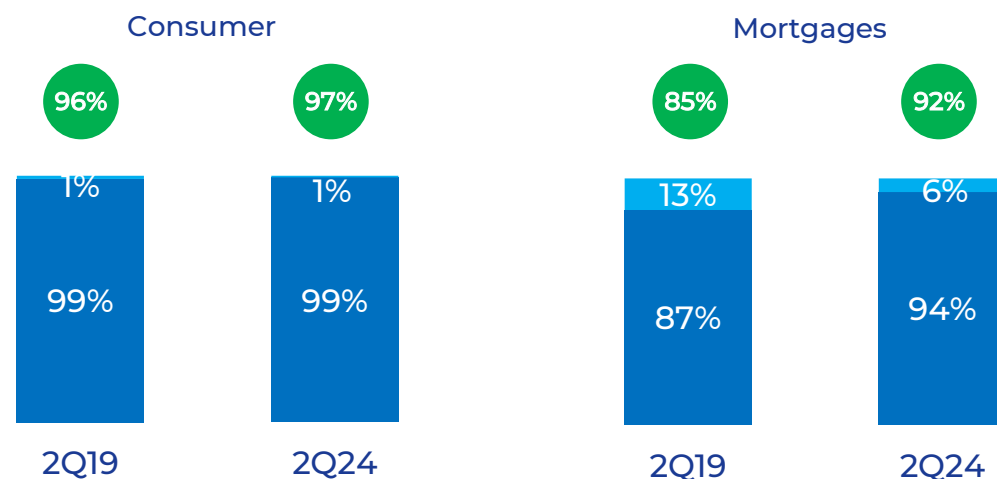
### Retail loans



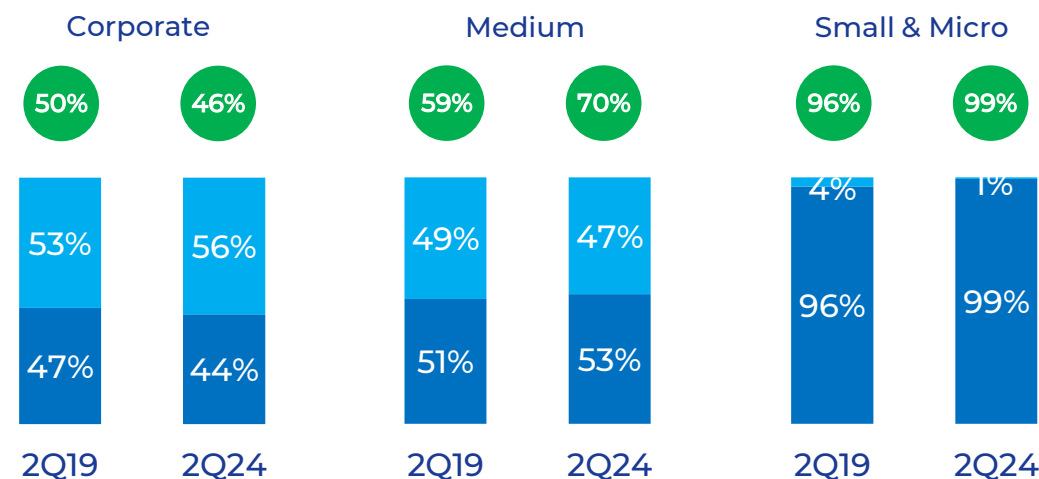
### Commercial loans



### Retail loans breakdown



### Commercial loans breakdown

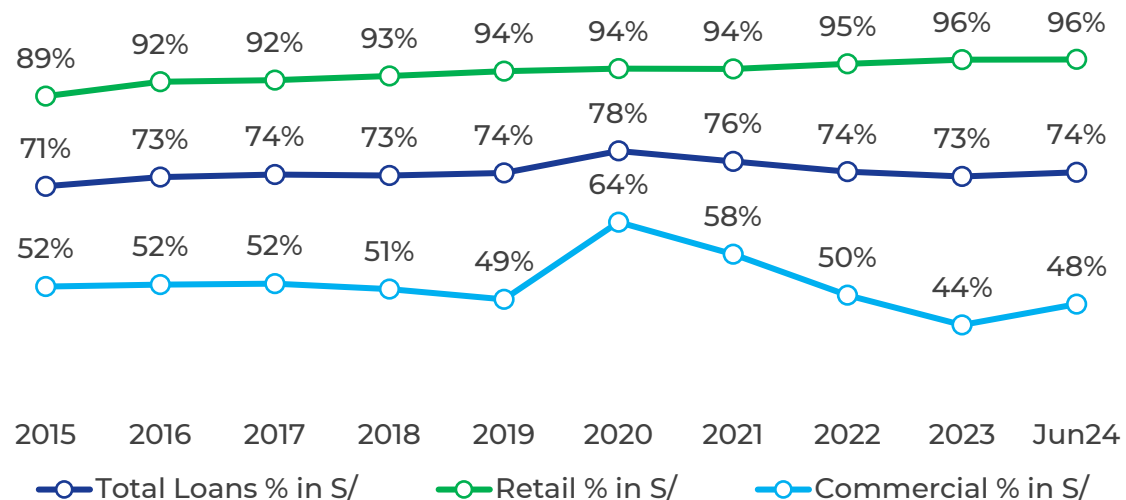


■ PEN ■ USD

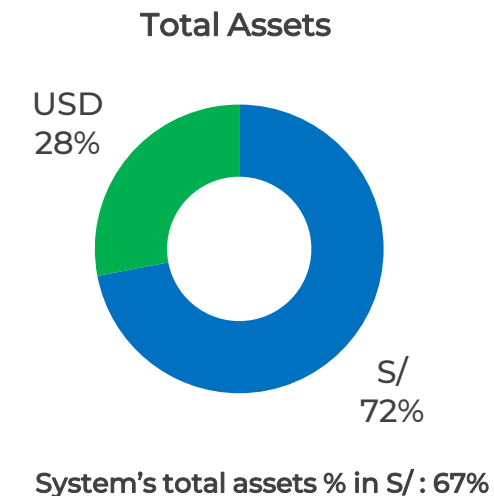
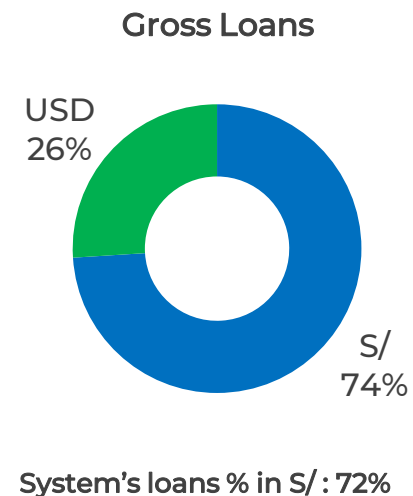


# Manageable dollarization levels

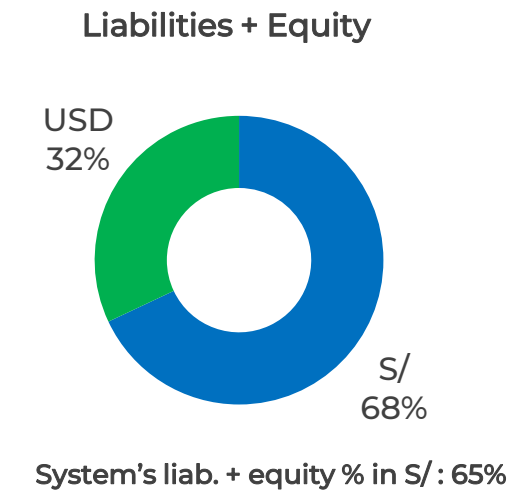
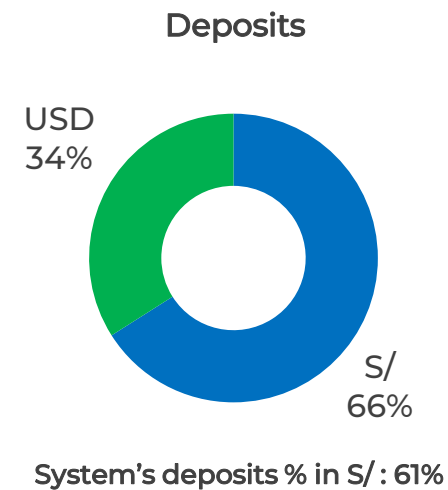
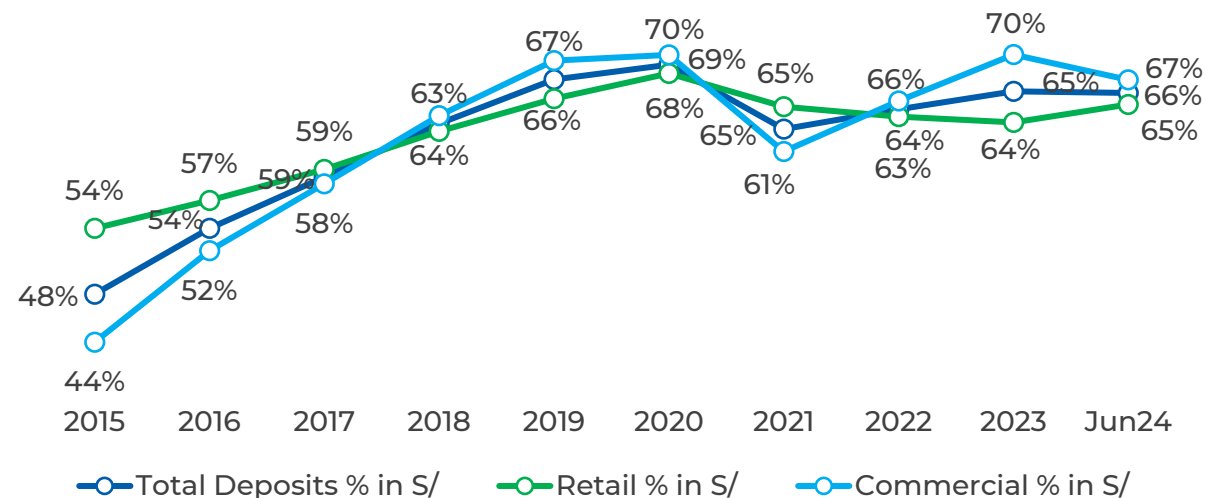
Gross Loans by segment & percentage in S/



Currency mix Jun24

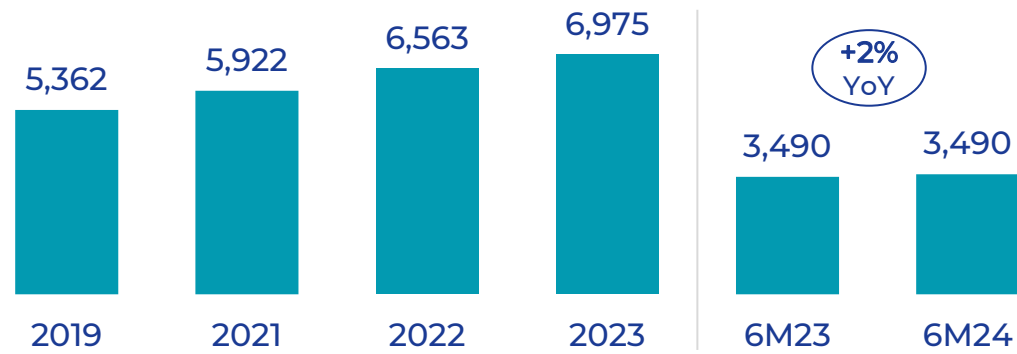


Deposits by segment & percentage in S/

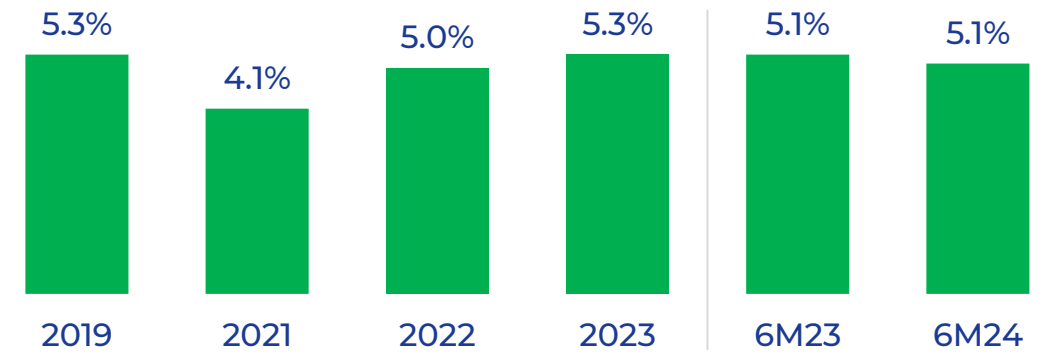


# Growth in total revenues driven by NIM recovery

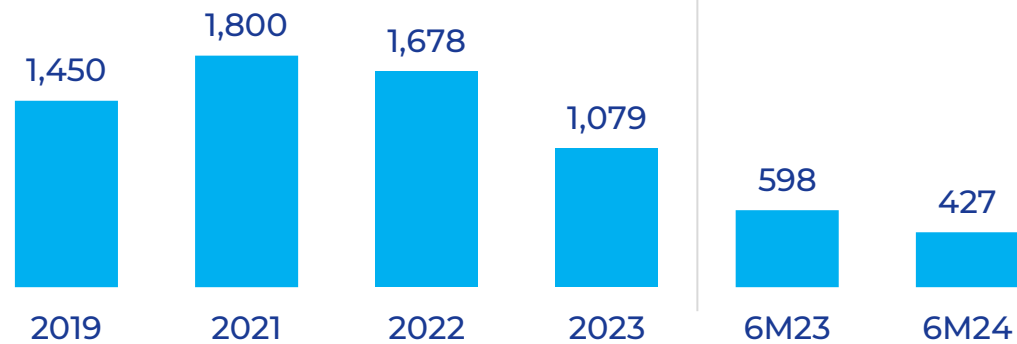
Total revenues<sup>(1)</sup> (S/ mn)



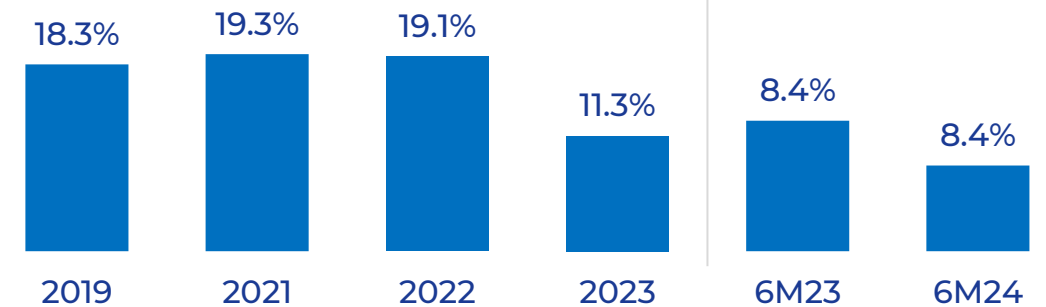
NIM (%)



Net profit (S/ mn)

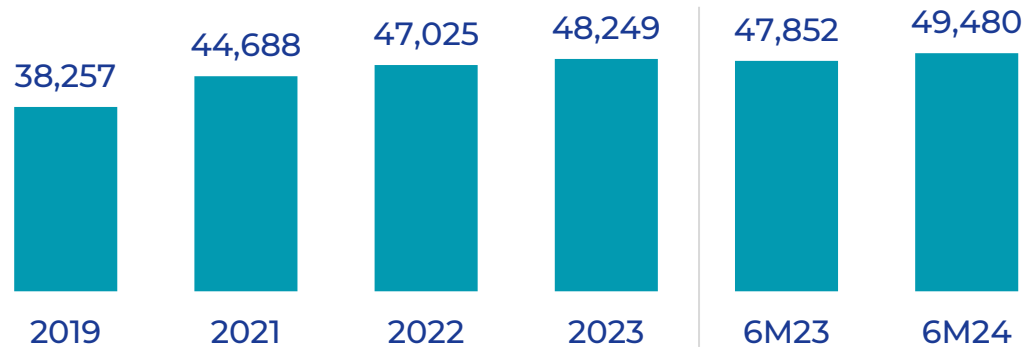


ROE (%)

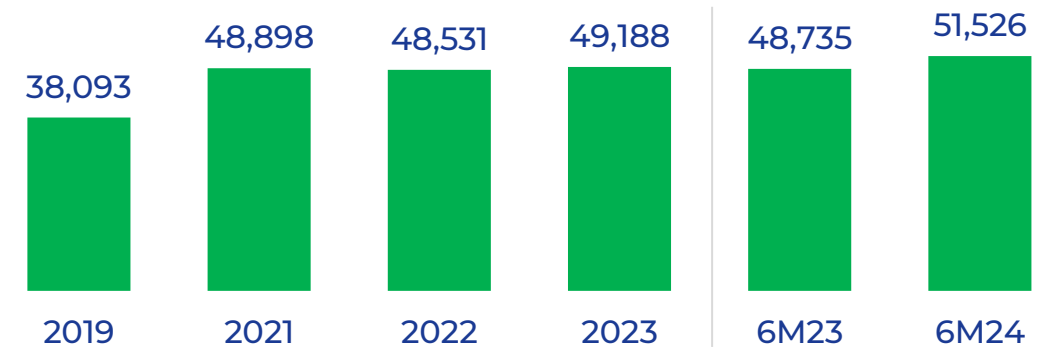


# Consistent asset growth with a balanced funding

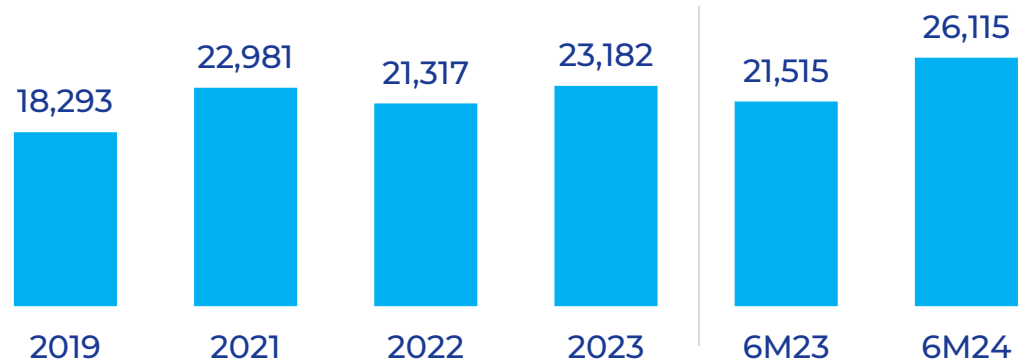
Total gross loans (S/ mn)



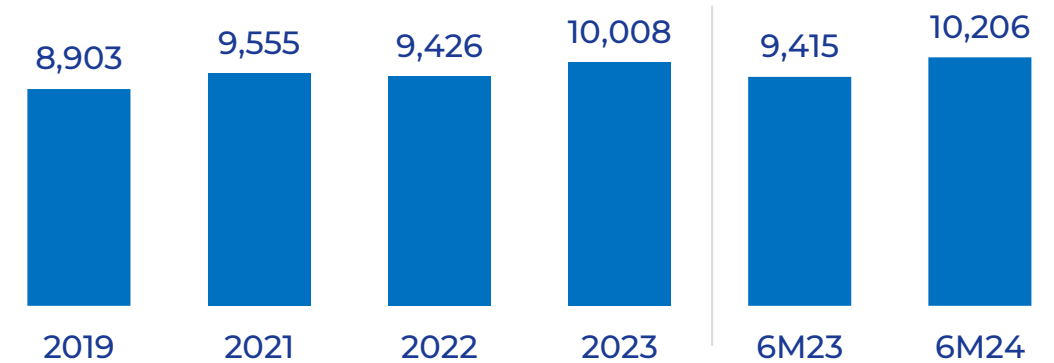
Total deposits (S/ mn)



AUM evolution (S/ mn)



Net shareholders' equity (S/ mn)



# 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	$(\text{Annualized impairment loss on loans, net of recoveries}) / (\text{Average gross loans})$

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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.

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