



# Investor Presentation

March 2025

# IFS at a glance

A night-time photograph of a modern, multi-story office building with a curved facade. The building's windows are illuminated from within, creating a grid of light. The Interbank logo, consisting of a blue square with a white stylized 'I' and the word 'Interbank' in white, is prominently displayed on the upper part of the building. Several diagonal lines in red, blue, and purple are overlaid on the right side of the image. In the foreground, there is a road with streetlights and palm trees. A signpost with an 'E' symbol is visible on the left. The overall scene is dark, with the building's lights providing the primary illumination.

Interbank



# Building financial well-being together





# IFS in numbers

**18.2%**

4Q24 ROE (%)

**6.9**

Unique  
customers (mn)

**22%**

MS consumer  
loans

**11%**

MS commercial  
loans

**37%**

C/I  
ratio

**81%**

Digital  
customers

**15%**

MS retail  
deposits

**31%**

MS Annuities

# Leading financial digital platform

## Banking

Universal bank with distinctive focus on a balanced portfolio

**#2** Consumer loans  
MS 21.0%

**#3** Retail deposits  
MS 14.6%

**#3** Mid-sized companies

**#2** **izipay**

## Insurance

Insurance company focused on life & annuities

**#1** Annuities <sup>(2)</sup>  
MS 30.5%

**#3** Life Insurance  
MS 16.7%

**#3** Total assets

**#2** Investment portfolio

## Wealth management

Advisory firm for the emerging wealthy



US\$ 7,296 mn AUM



Fees / Avg. AUM  
0.7%

**#4**

Mutual Funds  
MS 16.5%

# IFS is part of Intercorp Group

**Financials**

- Intercorp Financial Services
- Interbank
- Interseguro
- Interfondos SAF
- INTELIGO GROUP
- izipay

**Retail**

- InRetail
- Supermercados Peruanos SA
- plazaVea
- Vivanda
- makro
- Mass
- REAL PLAZA
- oe oechsle.pe
- InDigital
- PROMART HOME CENTER
- agora
- Financieraöh!
- Farmacias Peruanas
- Inkafarma
- Mifarma+
- QUIMICA SUIZA

**Education**

- Innova Schools
- UTP Universidad Tecnológica del Perú
- idat
- zeGEL
- CORRIENTE ALTERNA
- Colectivo23
- PERÚ CHAMPS

**Health**

- aviva CLÍNICA+

**Entertainment**

- cineplanet
- CASA ANDINA HOTELS
- Olimpo.bet
- LA TINKA
- SMÍ
- NGR
- PAPA JOHN'S Mejores Ingredientes. Mejor Pízza.
- DON BELISARIO POLLOS A LA BRASA
- POPEYES
- BEMBOS
- CHINA WOK
- DUNKIN'

Corporate Services



# Our ambition: to be a leading financial platform

## 1 Growth

Focus on key businesses and profitable growth

## 2 Customer centricity

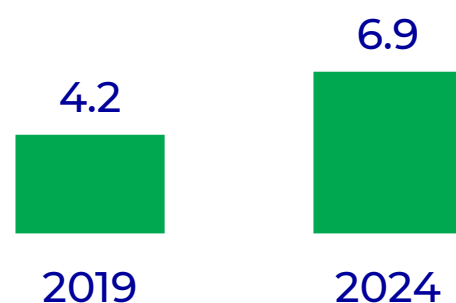
Comprehensive offering with the best digital experience with analytics as competitive advantage

## 3 As ONE

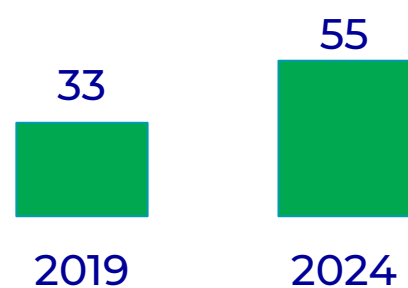
Together we are stronger, with the best talent, innovation and collaborative mindset

# Leading financial digital platform with a history of consistent growth

## Business highlights



Customers (mn)



Banking NPS

## Operating highlights

	(S/ bn)	2019	2024	CAGR
Gross Loans		38.3	50.4	6%
Deposits		38.1	53.8	7%
Total assets		71.6	95.4	6%
Investment portfolio		20.0	26.9	6%
AUMs		18.3	27.5	4%



An aerial, long-exposure photograph of a city at dusk. The scene is dominated by a large, multi-level highway interchange with light trails from cars. In the background, several modern skyscrapers are illuminated, including one with 'WESTIN' visible. The sky is a mix of purple, orange, and blue. The text 'Key investment highlights' is overlaid in the center in a large, white, sans-serif font.

# Key investment highlights



1

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Focus on Peru

2

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Important growth potential

3

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Scalable digital proposition

4

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Financial strength & resilience

5

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Distinctive culture and corporate governance



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# Peru at a glance

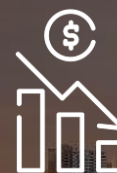
PBI 2025E

3.3%



Inflation  
2025E

2.0%



Debt to  
GDP

33.0%



Main export  
products

Copper	32%
Gold	20%
Agro	14%

Net  
international  
reserves  
(% of GDP)

28%



Population

34  
Million



Loan  
penetration

33%

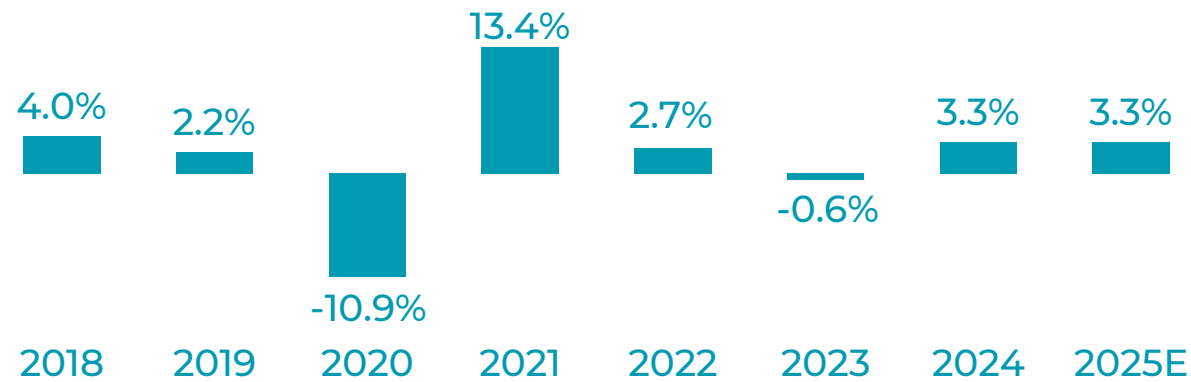


Risk rating

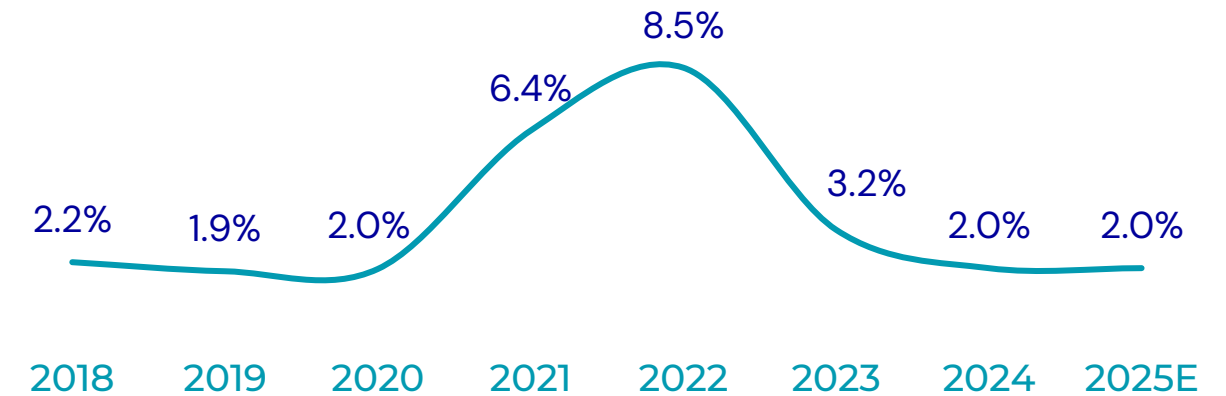
S&P	BBB-
Moody's	Baa1
Fitch	BBB

# Stable economic indicators with positive outlook

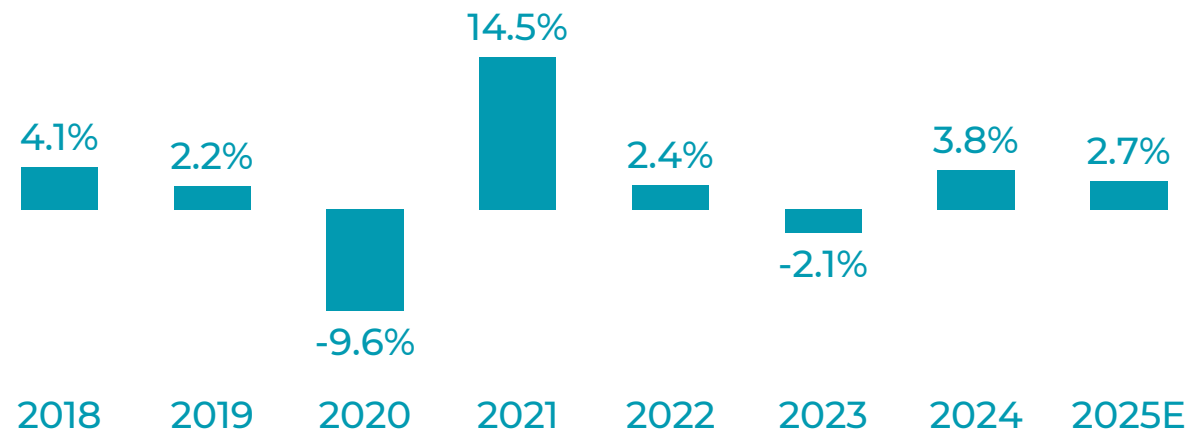
## GDP growth YoY (%)



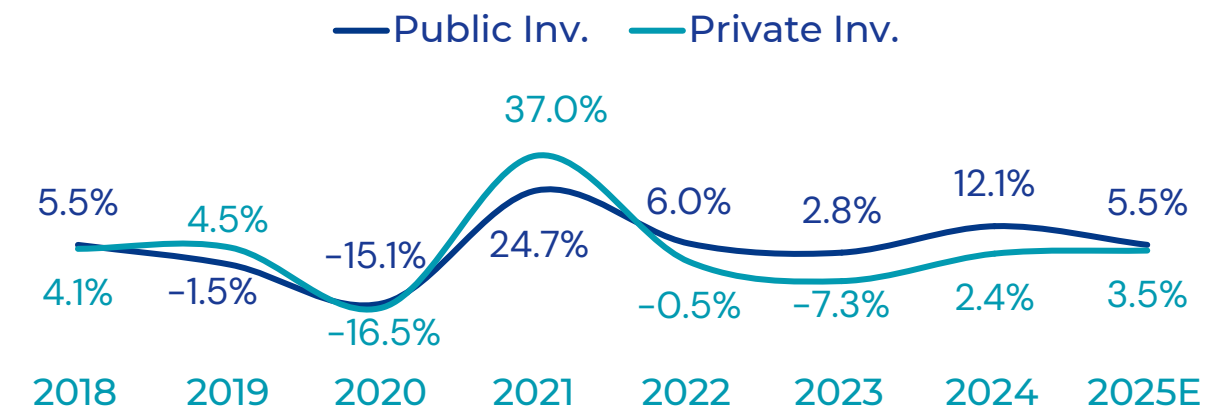
## Inflation YoY (%)



## Domestic Demand YoY (%)



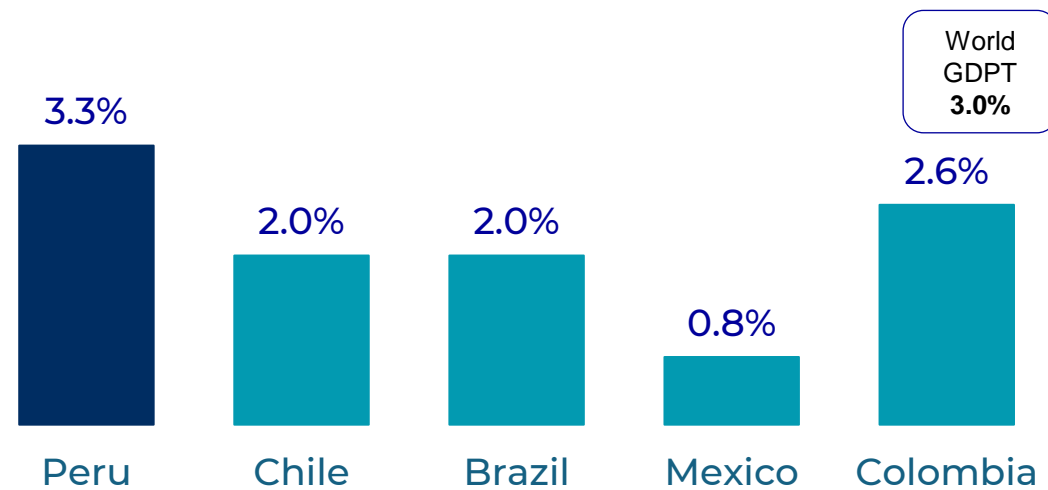
## Public and Private Investment YoY (%)



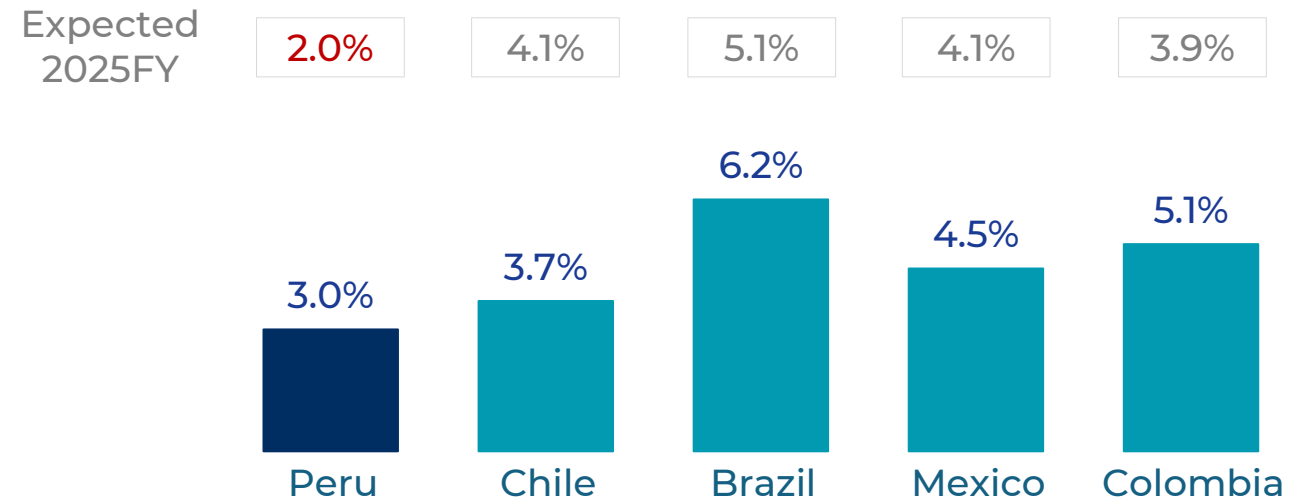


# Peru is well positioned against LATAM peers

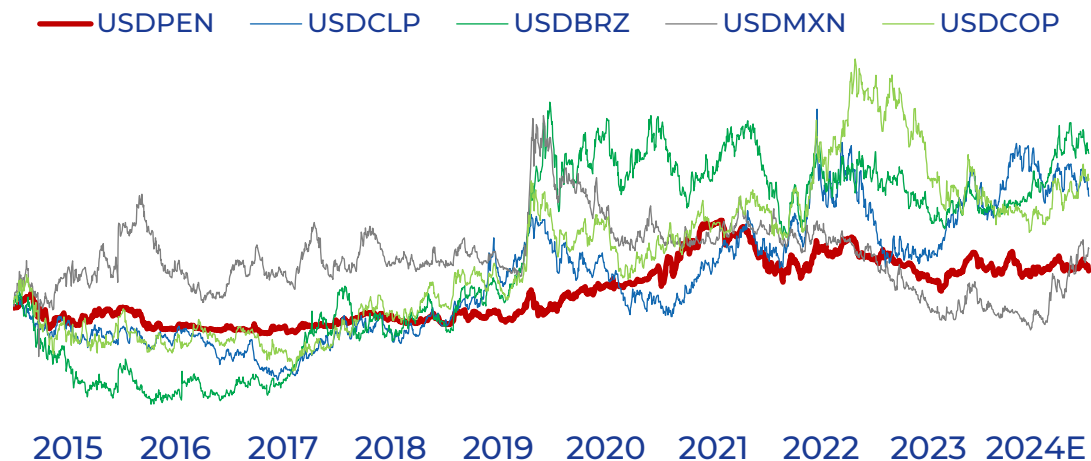
Expected GDP 2025 growth (%)



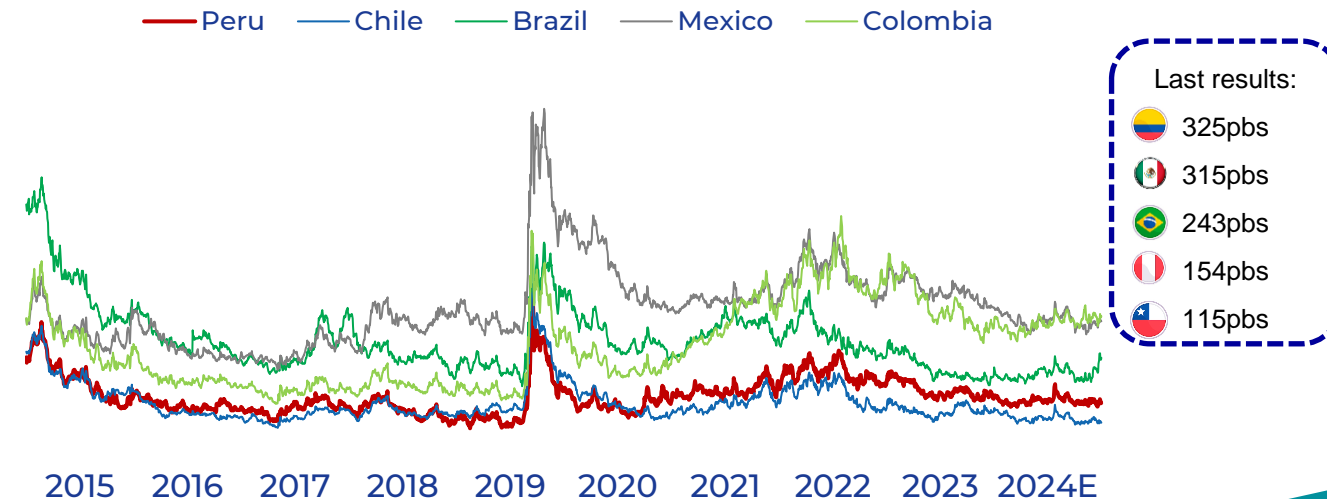
Avg. Inflation 2021-2024 (%)



Exchange rate evolution (Index 100 = 2015)



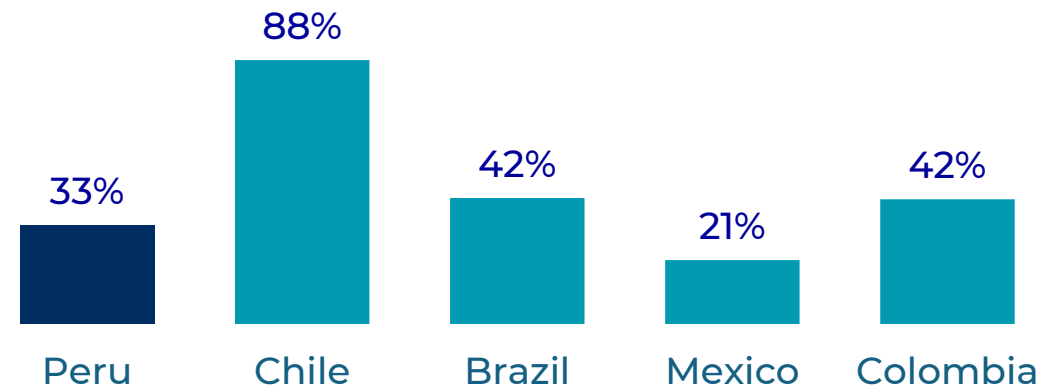
EMBI evolution (BPS)



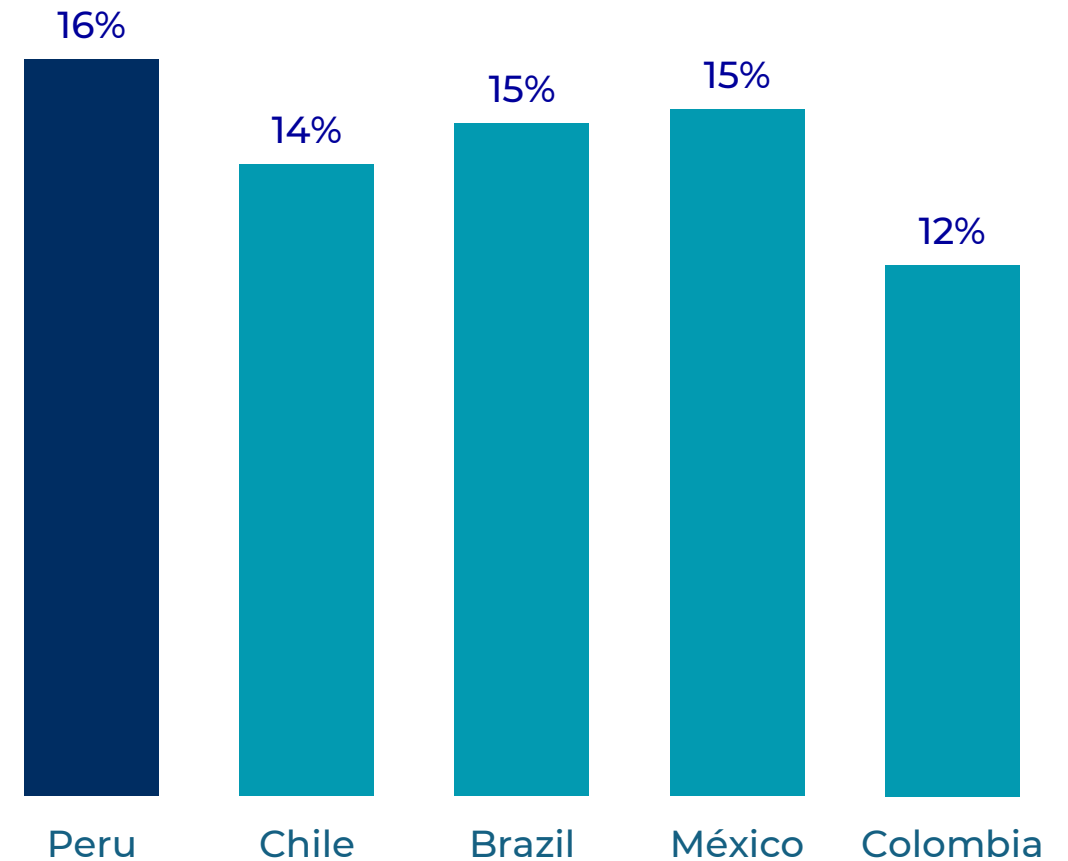


# Opportunity: unpenetrated and profitable financial system in LATAM

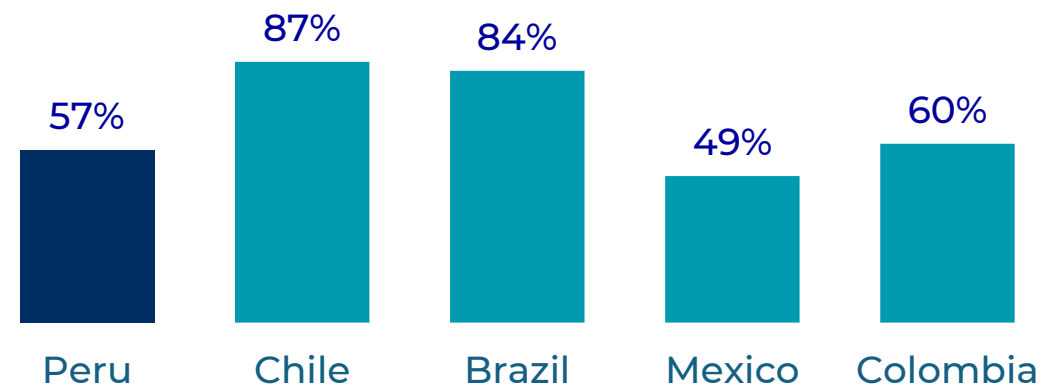
Loan penetration  
(Loans to GDP %)



Return on equity 10yr average



Account ownership rate  
(% of adult population)



1

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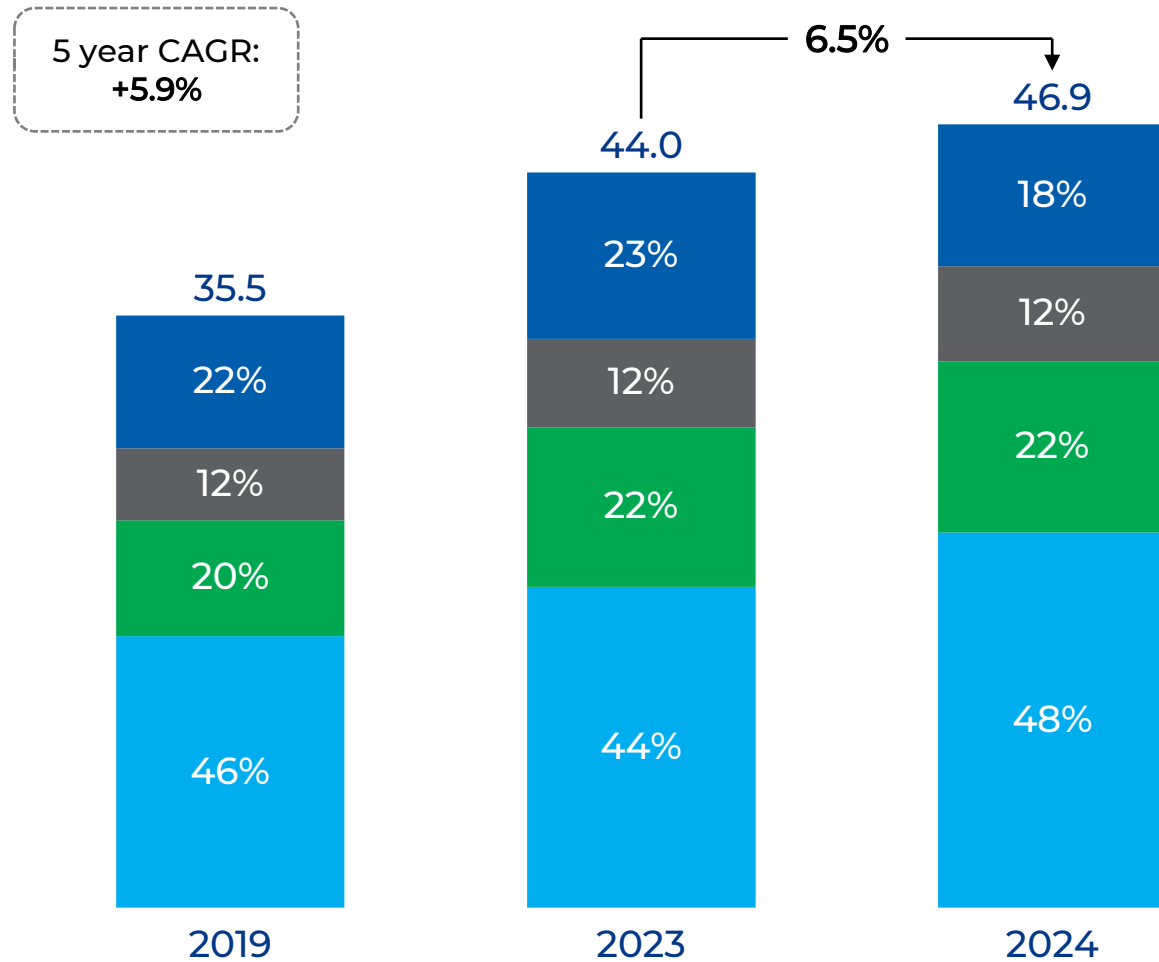
Distinctive  
culture and corporate  
governance



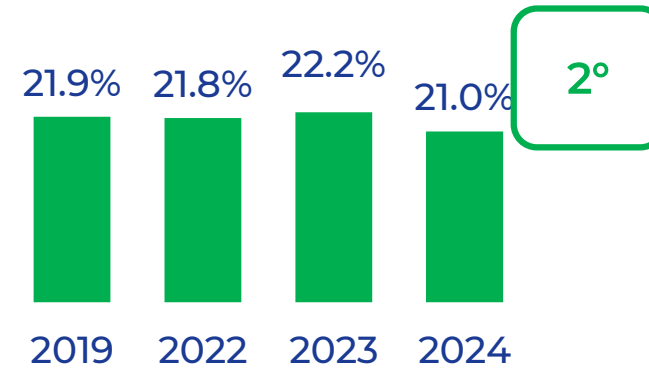
# Loans grow consistently above the system

## Interbank total gross loans (\$/ bn)

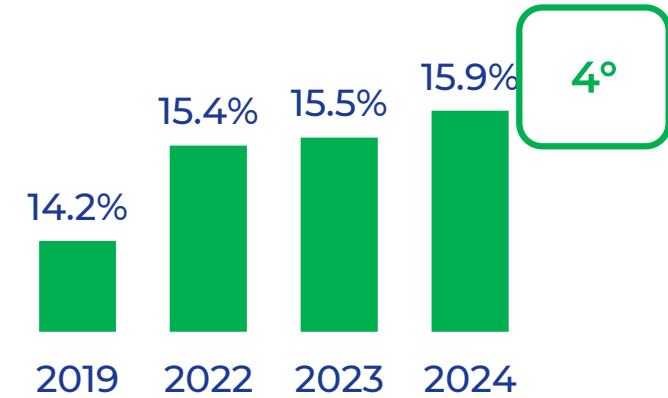
■ Consumer loans 
 ■ Payroll deductible loans 
 ■ Mortgage 
 ■ Commercial



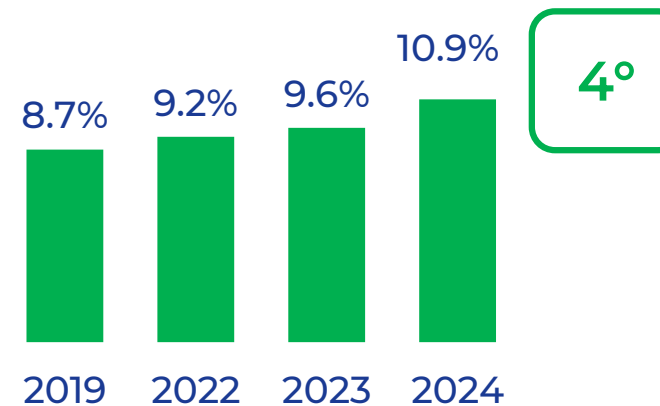
## MS Consumer banking loans (%)



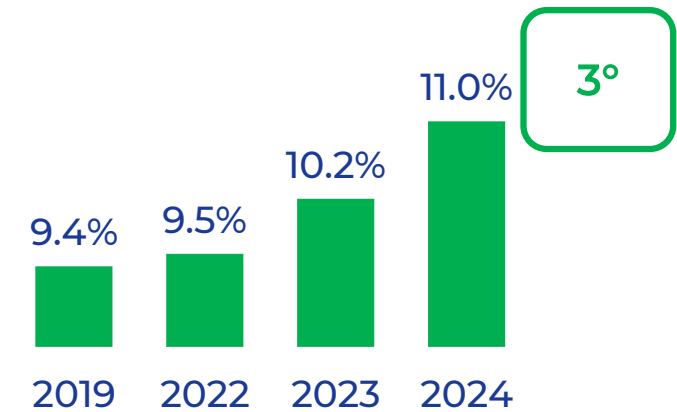
## MS Mortgages banking loans (%)



## MS Commercial banking loans (%)



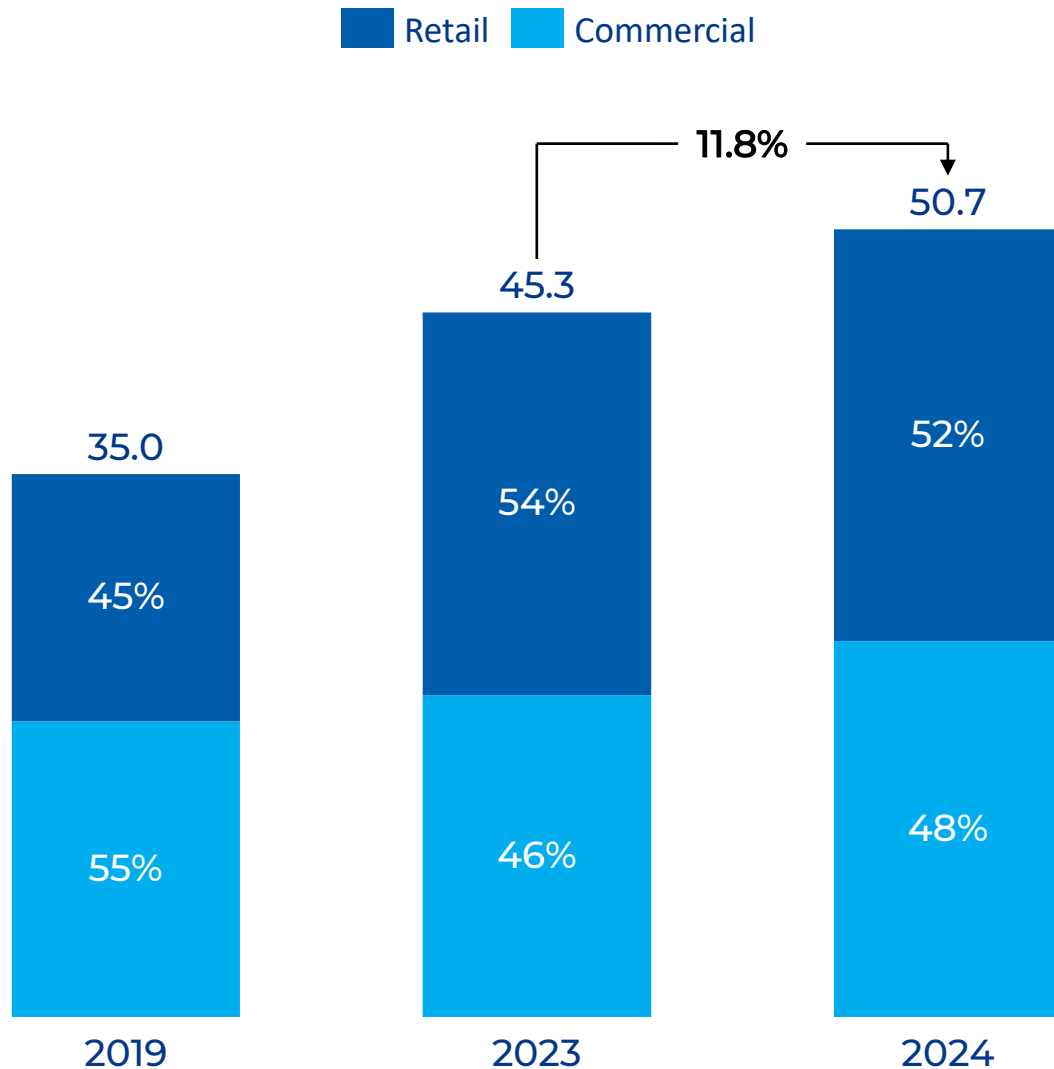
## MS Mid-sized banking loans (%)



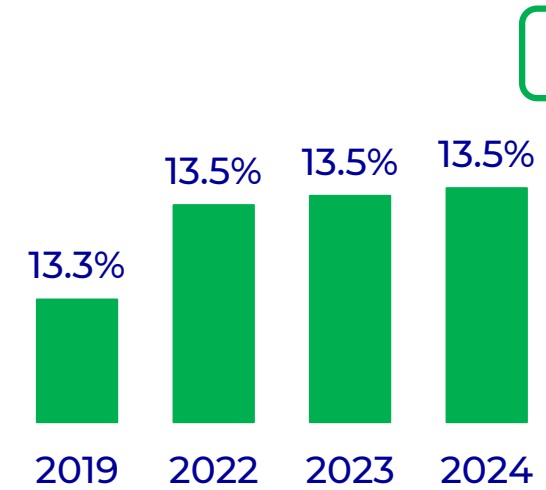


# Deposits are key for our funding mix

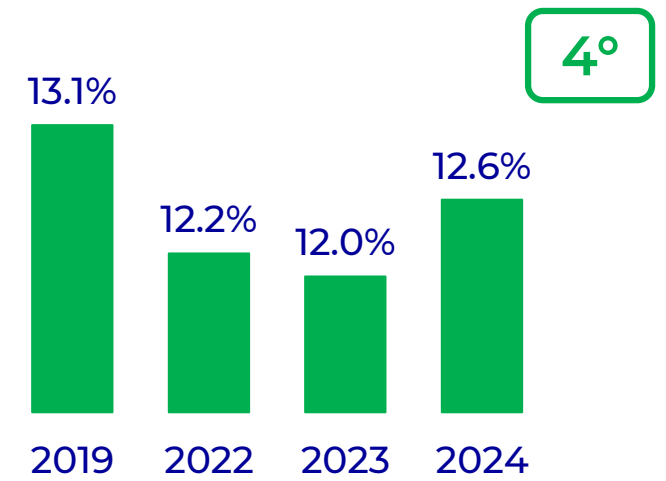
## Interbank deposits (\$/bn)



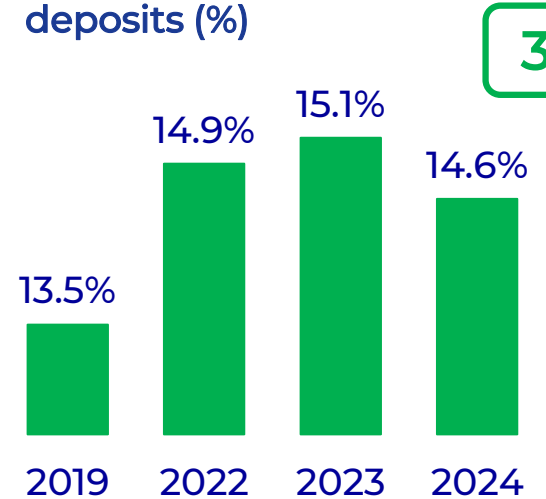
## MS Total deposits (%)



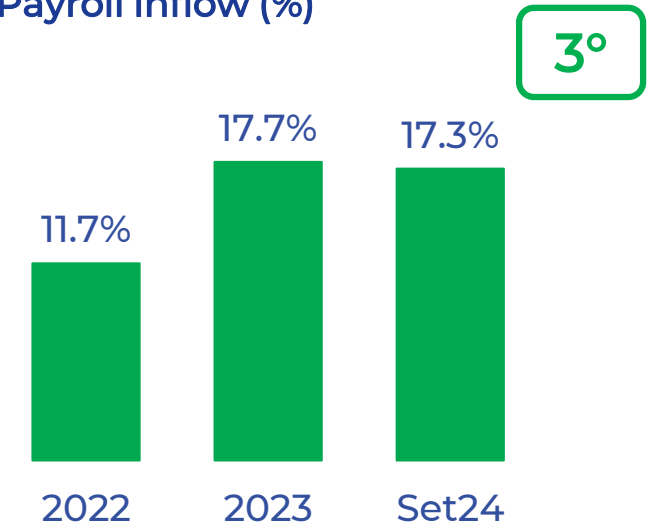
## MS Commercial banking deposits (%)



## MS Retail banking deposits (%)

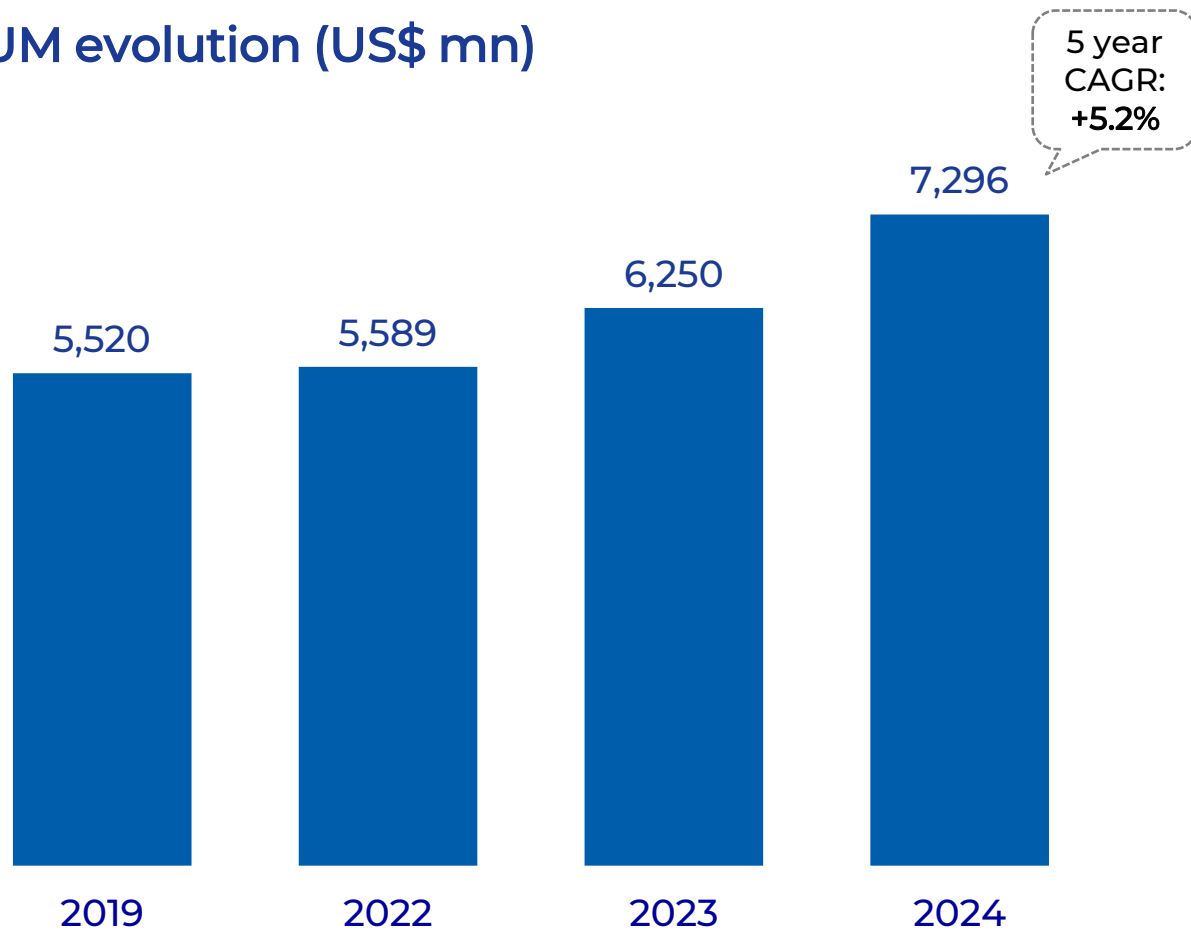


## MS Payroll inflow (%)

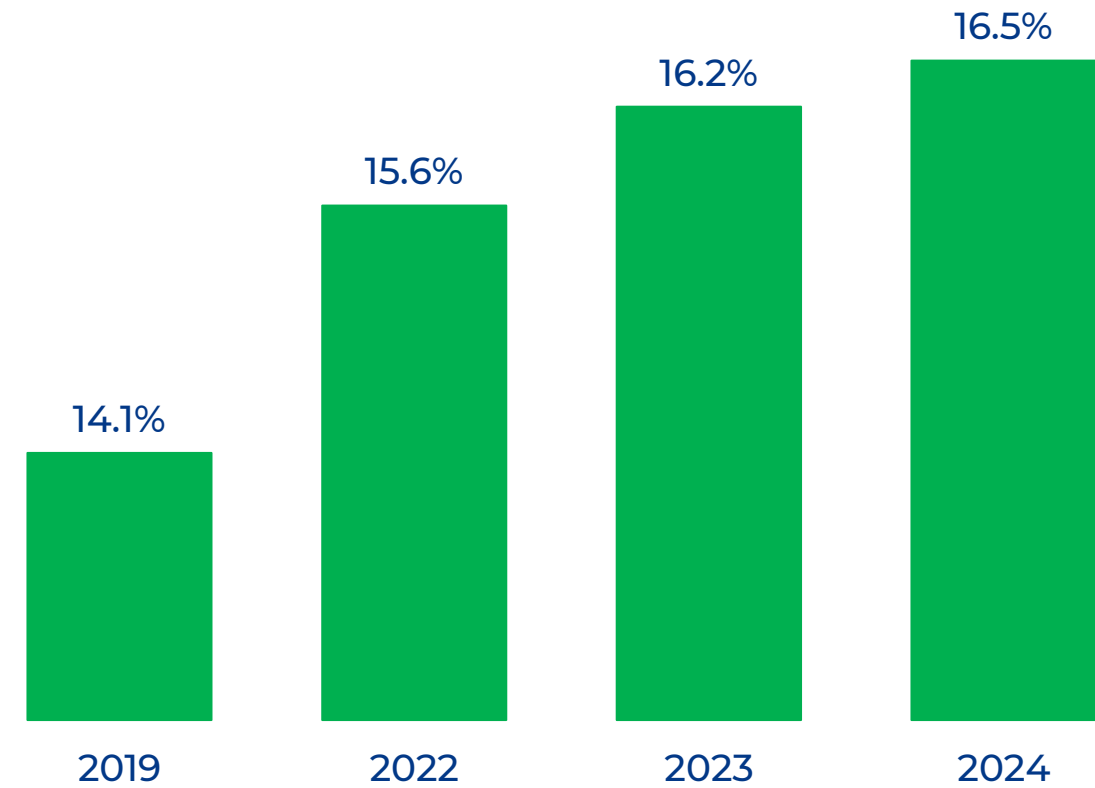


# Stable AUM growth supporting fee

AUM evolution (US\$ mn)



MS Mutual funds (%)

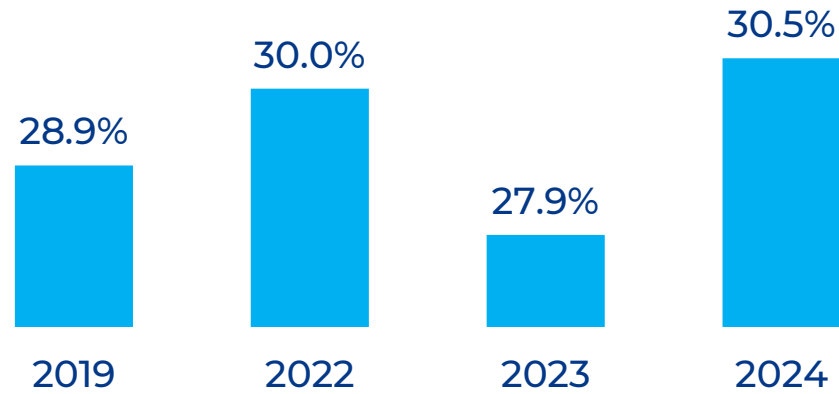


Fee's as % of AuMs

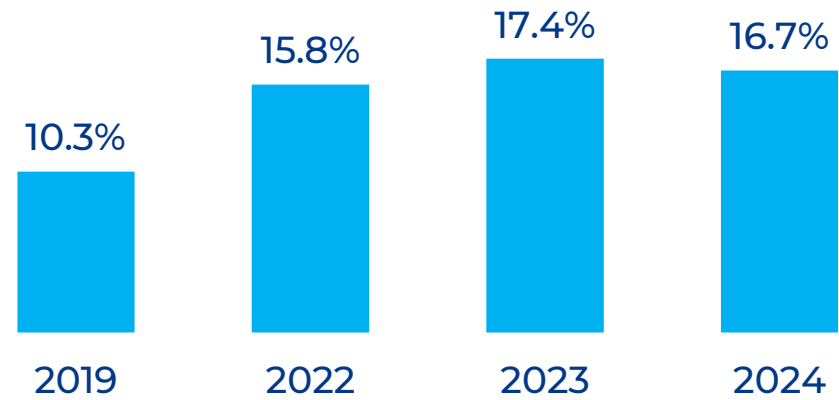


# Growing shares and stable performance of insurance investments

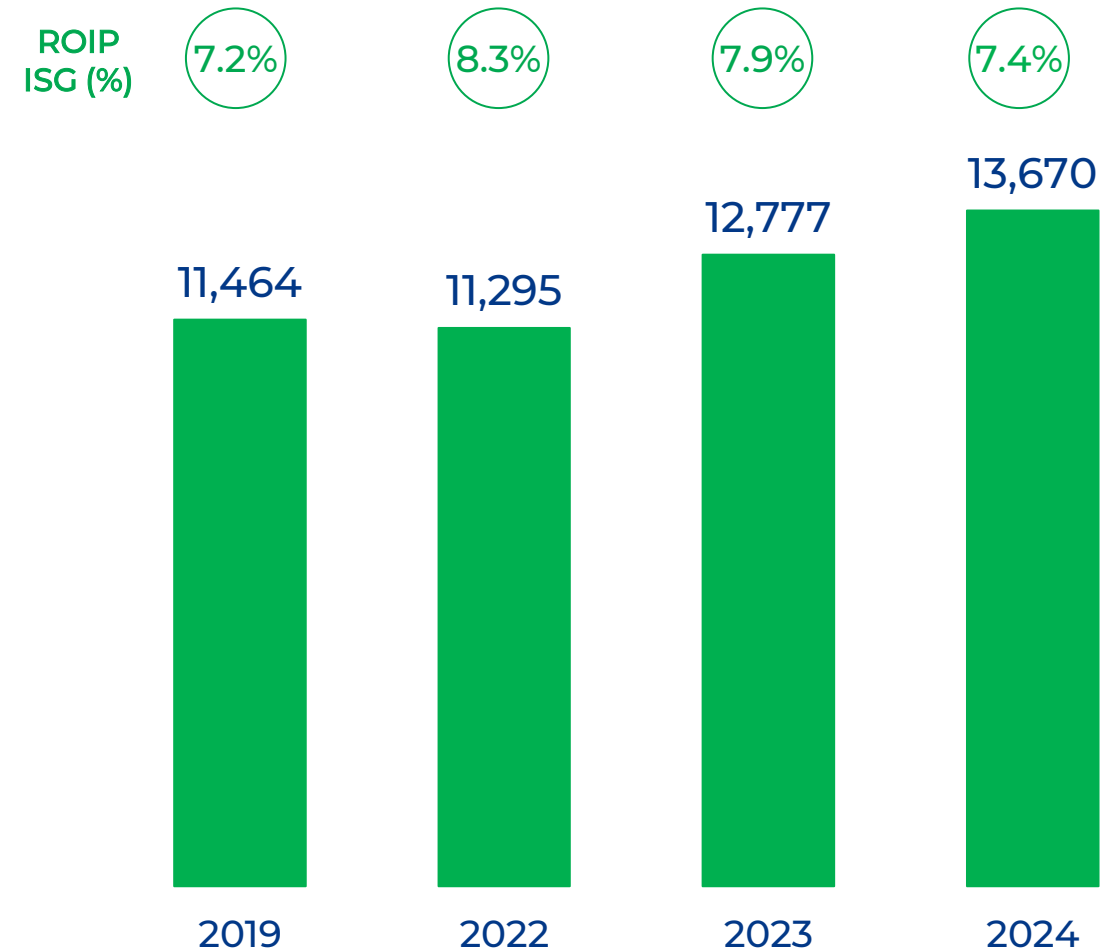
MS Annuities (%)



MS Individual life (%)



Financial Investments (\$/ mn)





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Focus on Peru

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Scalable digital  
proposition

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Distinctive  
culture and corporate  
governance



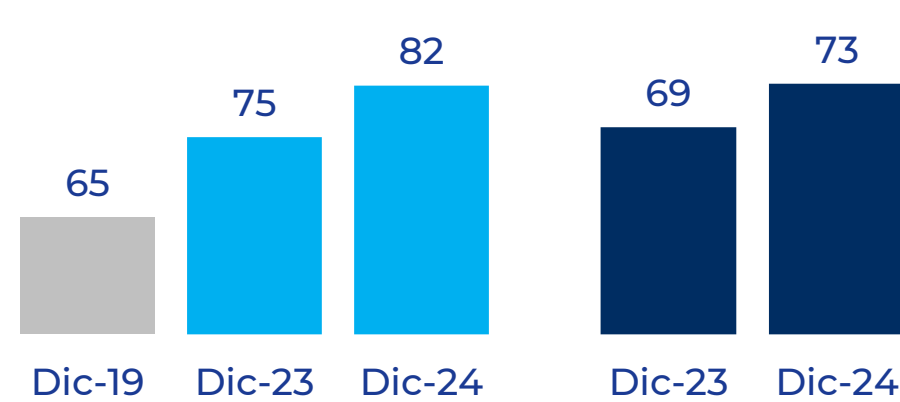
# Full-scale digital platform to address our customers' needs



# Continuous improvement in digital indicators

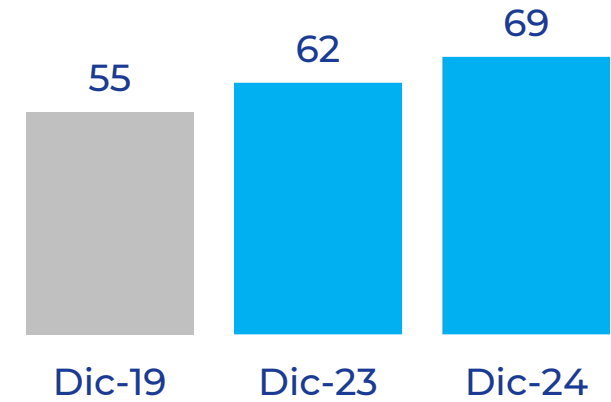


■ Retail ■ Commercial



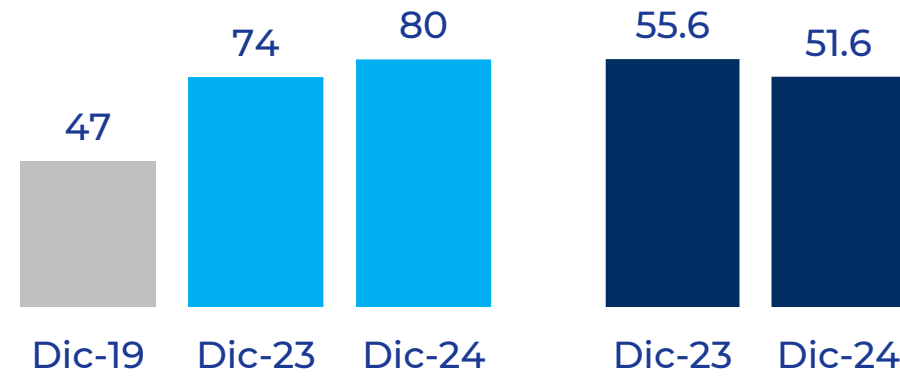
## Digital customers

(% of digital customers)



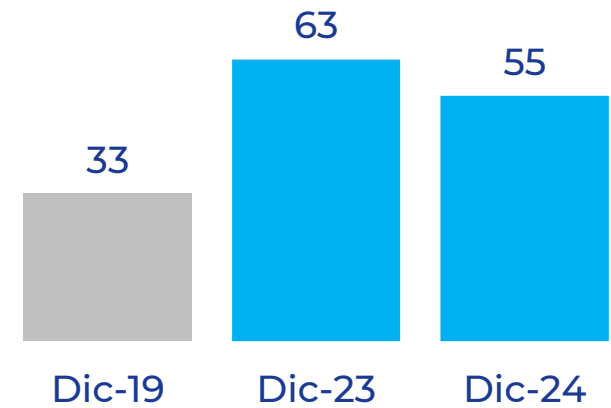
## Digital sales

(% of products sold digitally)



## Digital self-service

(% of digital self-service)

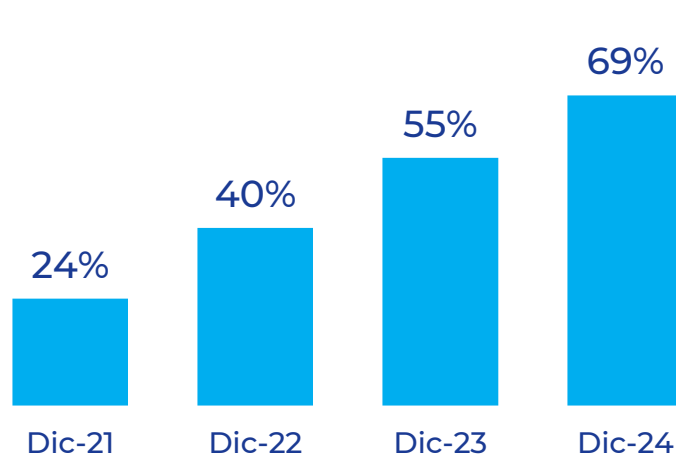


## NPS Retail

(Points - Retail Banking)

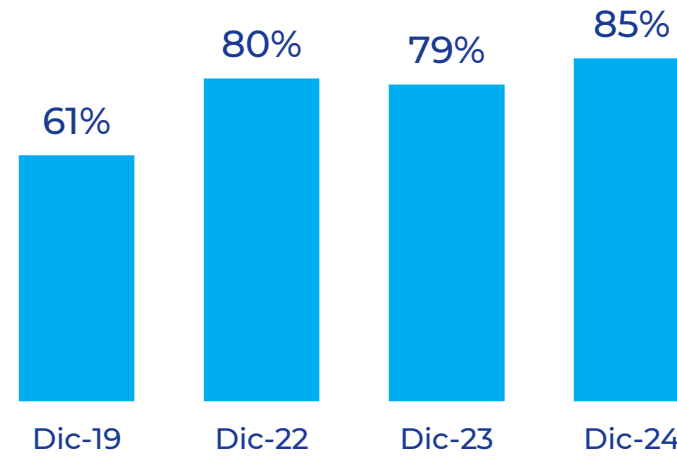
# Digital adoption in insurance & wealth management

Insurance



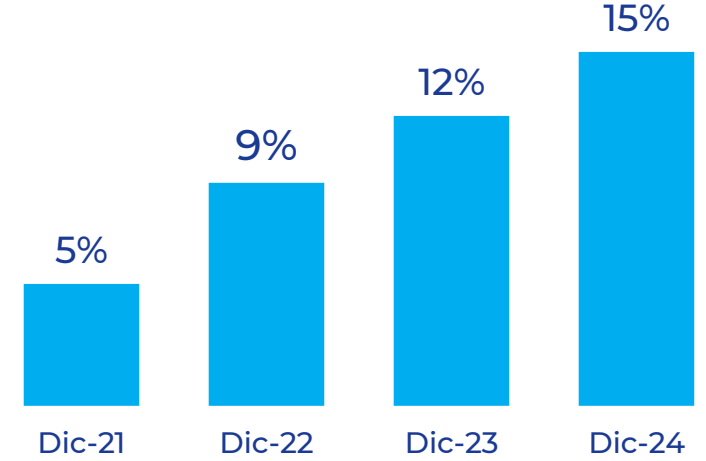
## Digital self-service

(% of digital self-service)



## SOAT digital sales

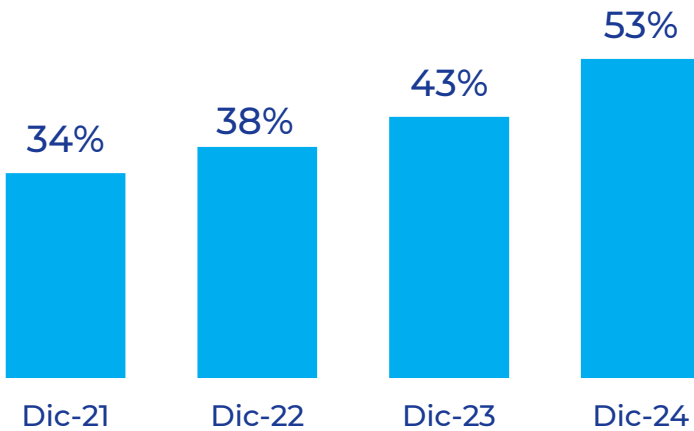
(% of SOAT sales)



## Digital life premiums

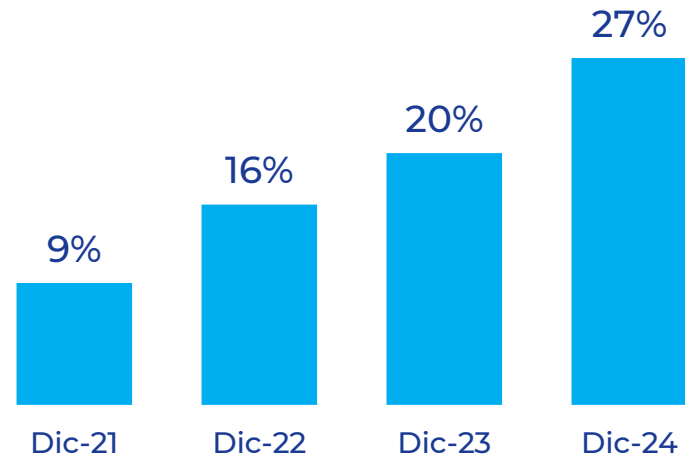
(% of total life premiums)

WM



## Digital transactions Interfondos

(% of digital transactions)



## ERNI users Interfondos

(% of total Interfondos customers)





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Focus on Peru

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Scalable digital  
proposition

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**Financial  
strength &  
resilience**

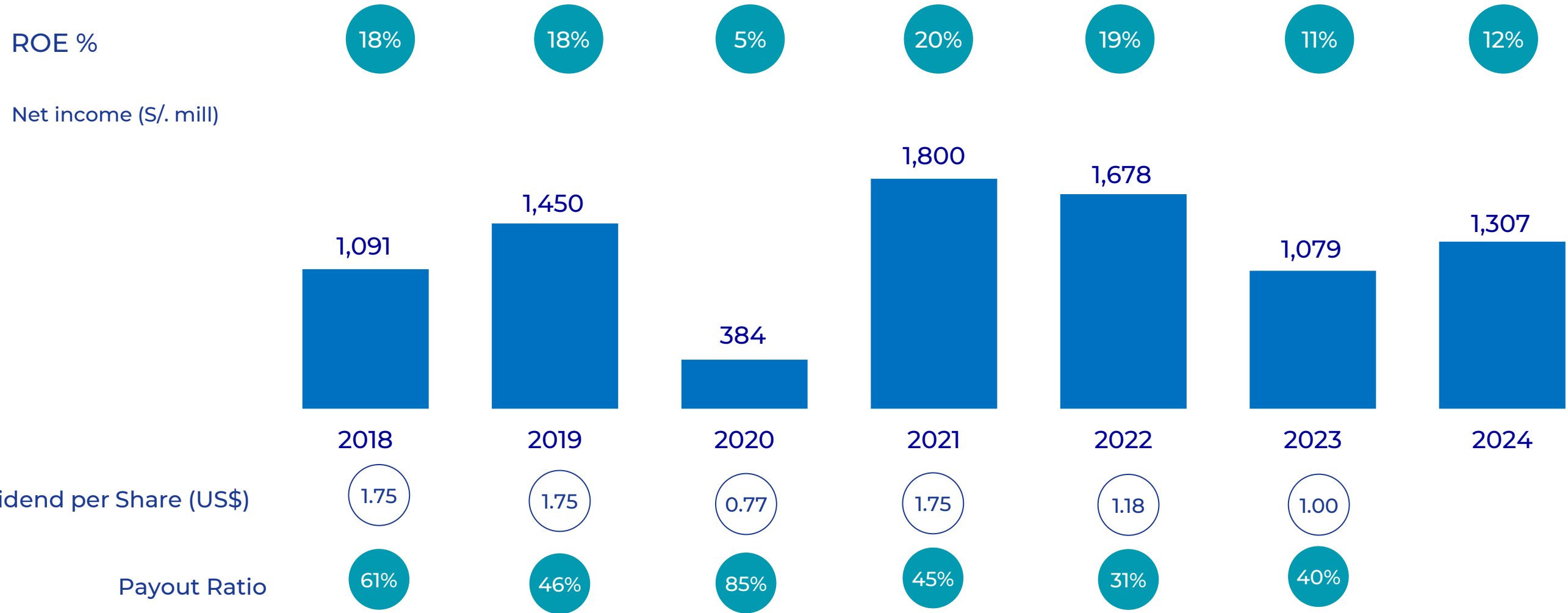
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Distinctive  
culture and corporate  
governance



# Resilience throughout the credit cycle



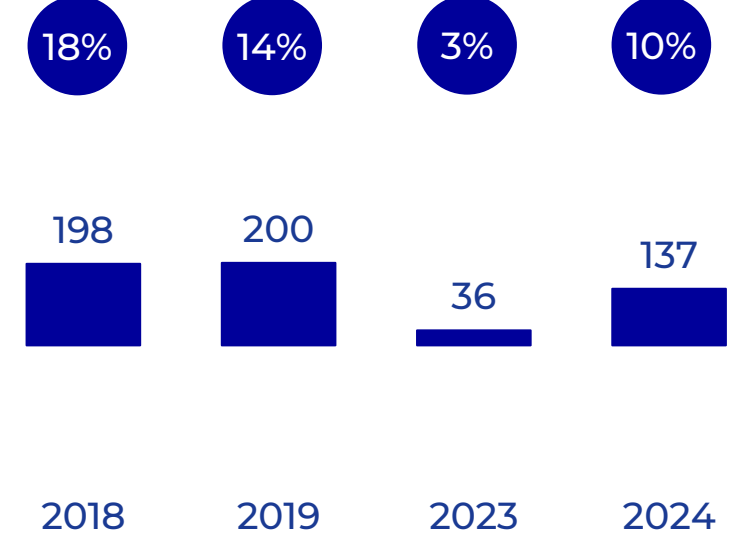
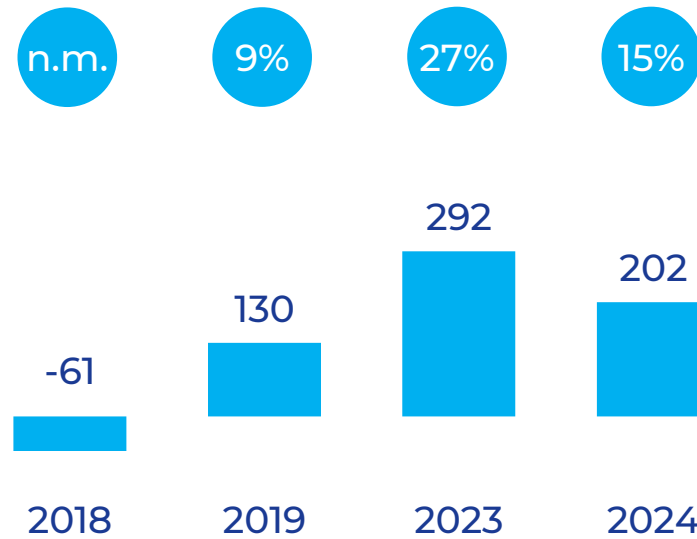
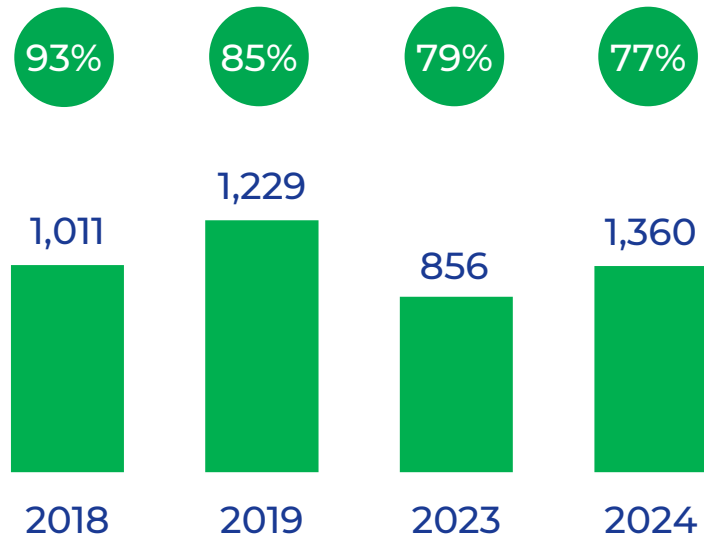
# Diversified business platform

## Interbank

## Interseguro

## INTELIGO

% of IFS



ROE



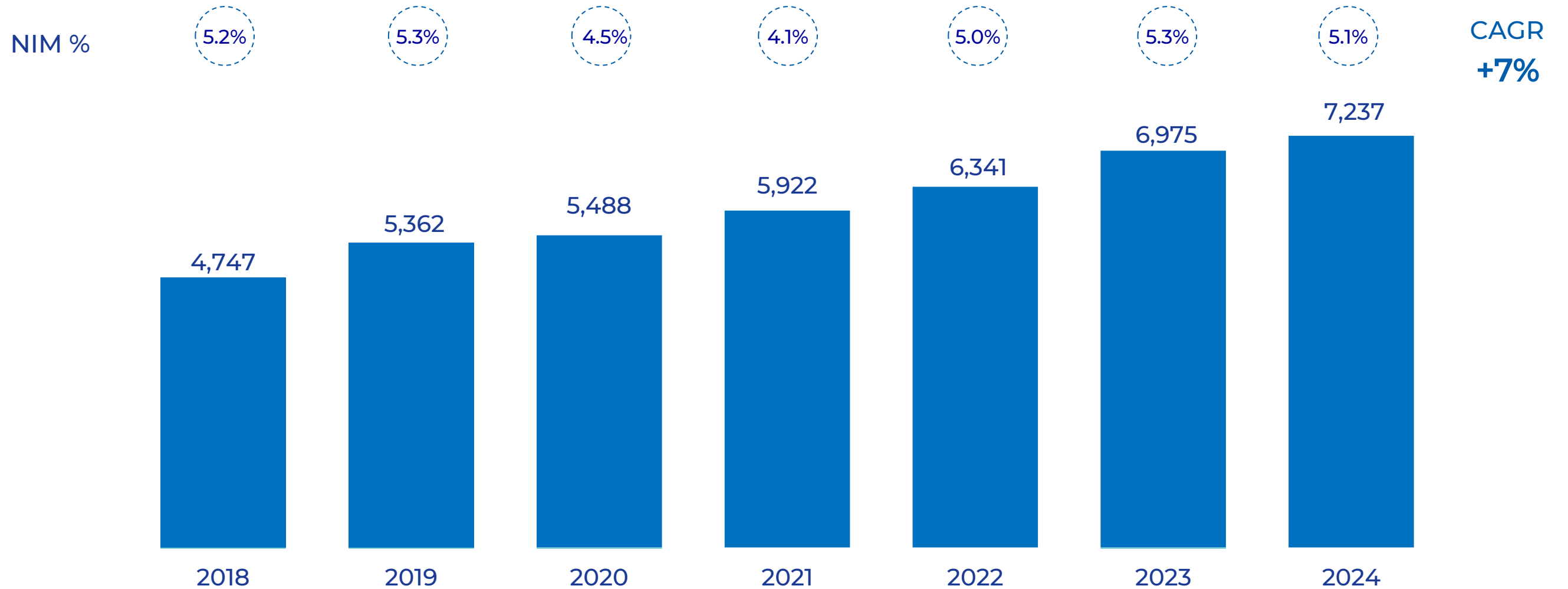
Payout



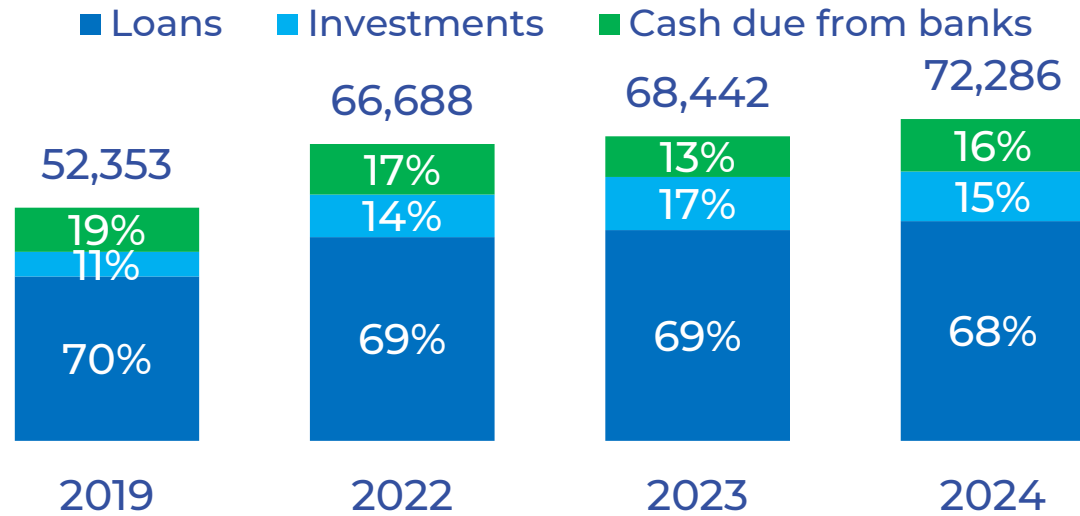
## Net Income by subsidiary (S/. Bn)

# Sustained growth in revenues over the years

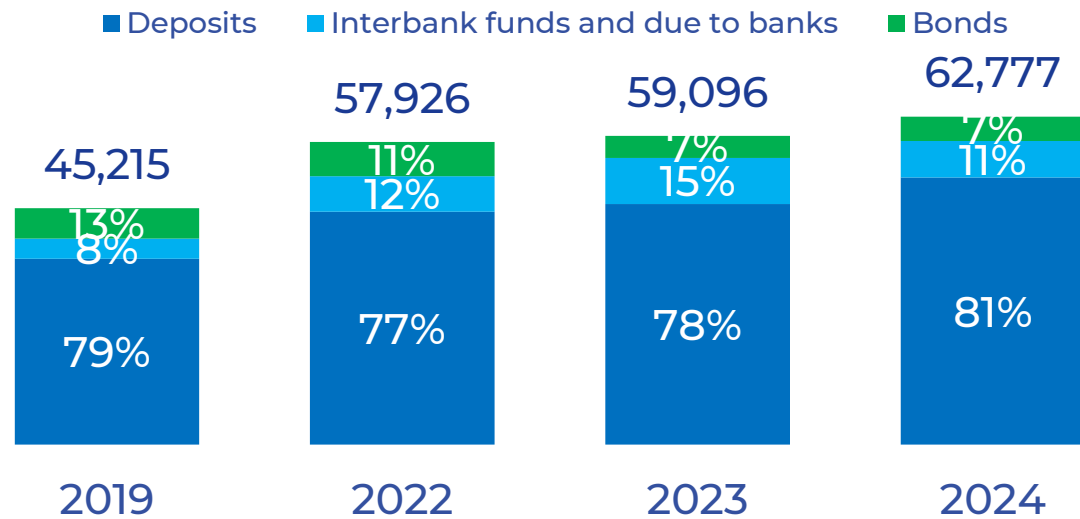
IFS revenues (S/ mn)



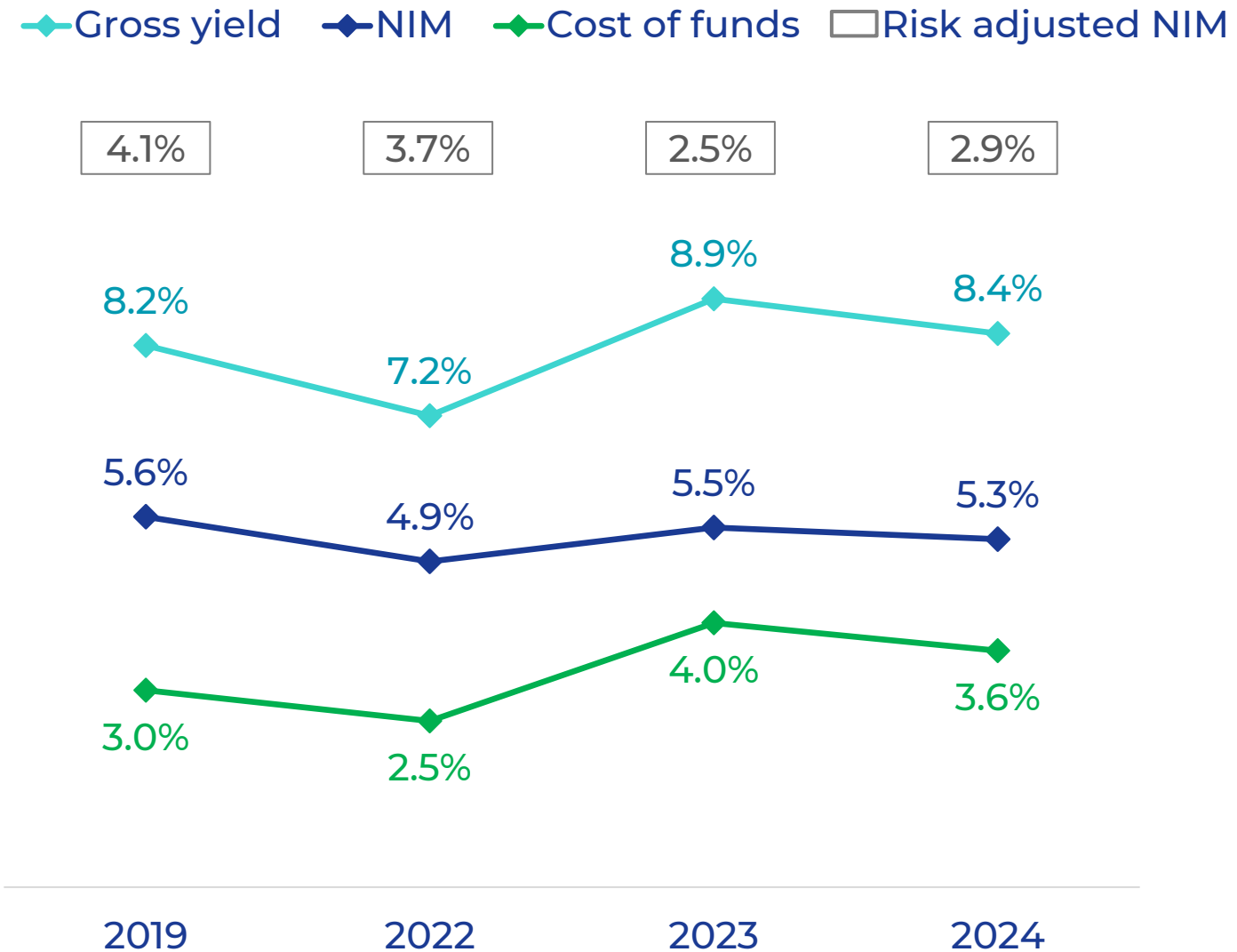
# Maintaining a stable NIM



## Banking – Interest-earning assets

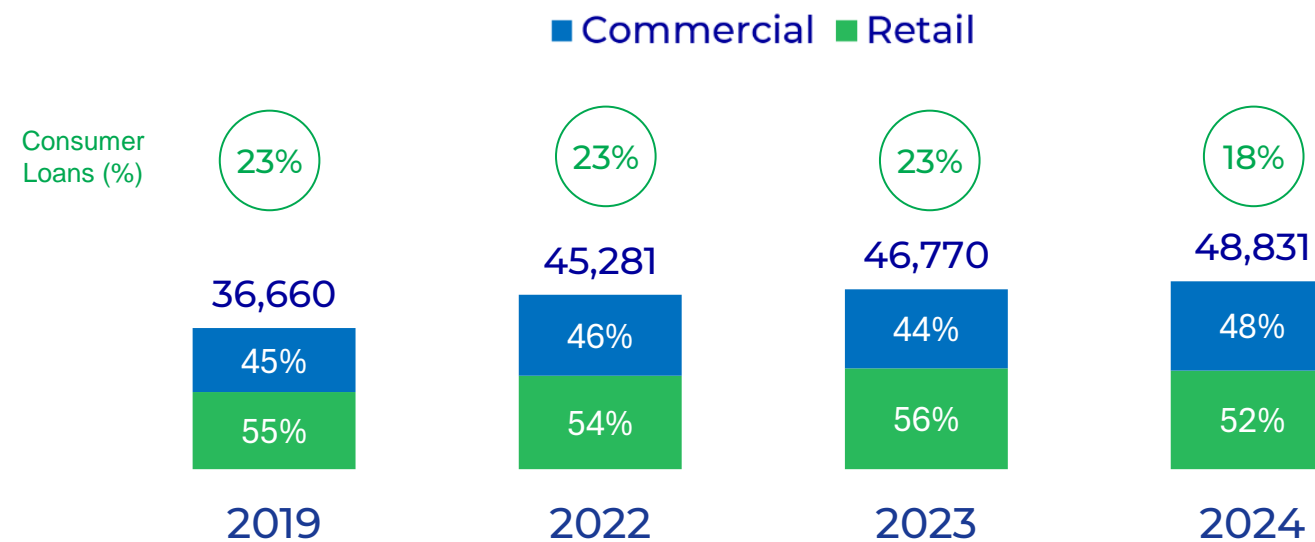
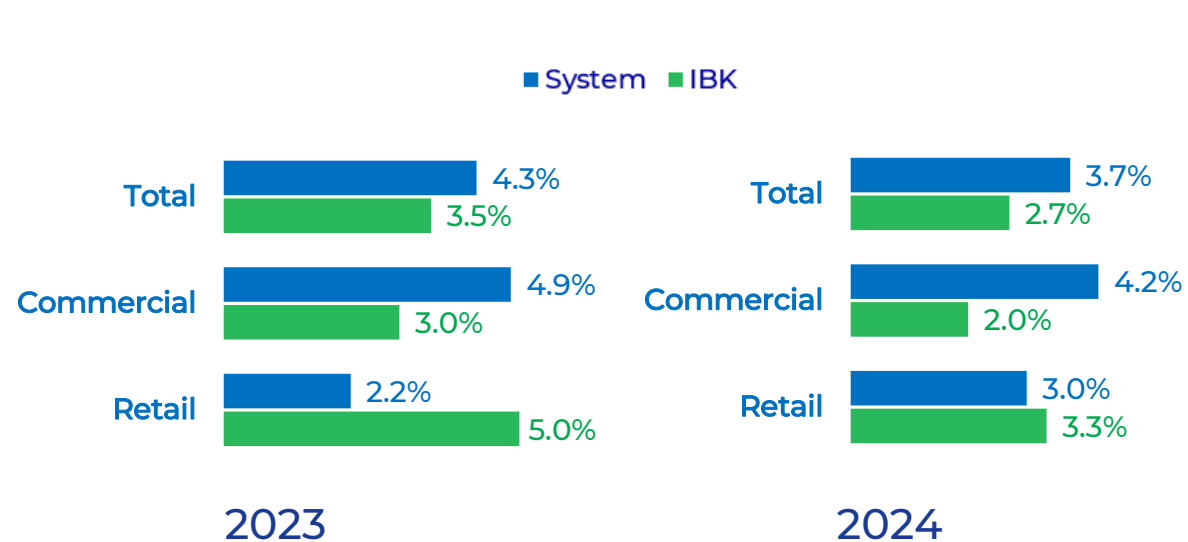


Funding breakdown (\$/ mn)

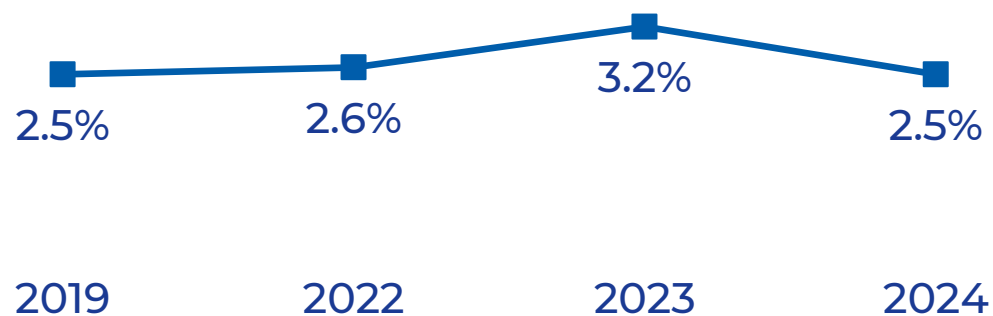




# Sound risk management in banking loan portfolio throughout the cycle

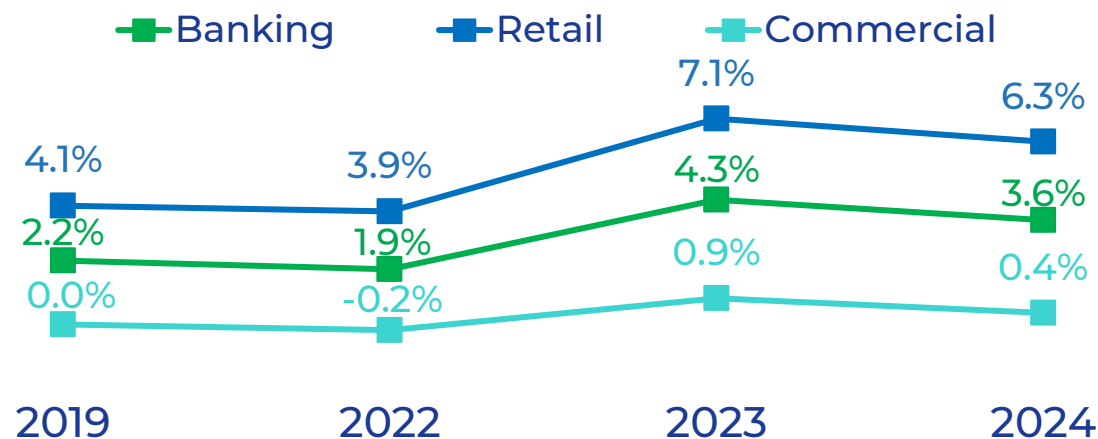


IBK PDLs vs system



Total NPLs trend (Stage 3)

Banking – Performing loans breakdown (S/. mn)



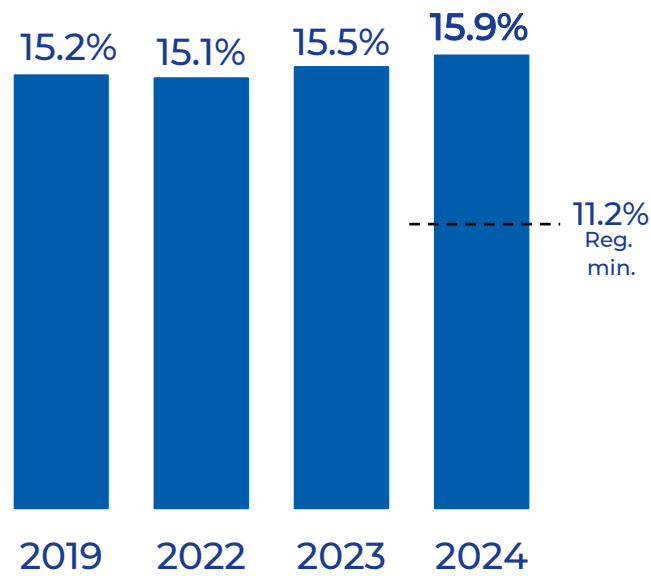
Cost of risk (%)

# Sound capitalization levels

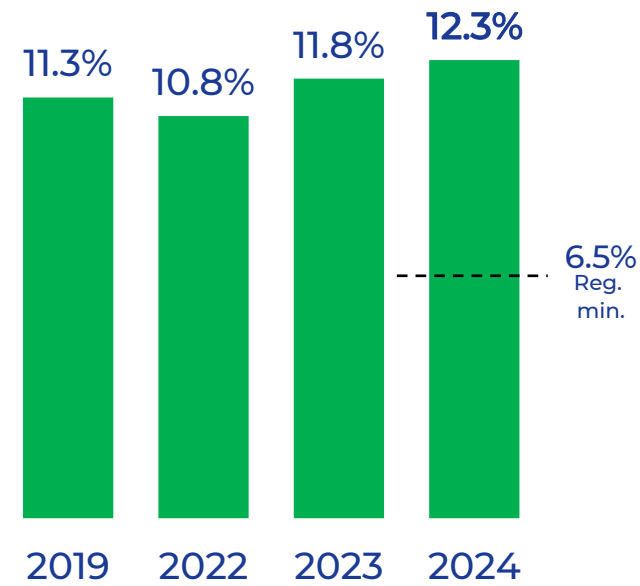
Banking System TCR



Banking

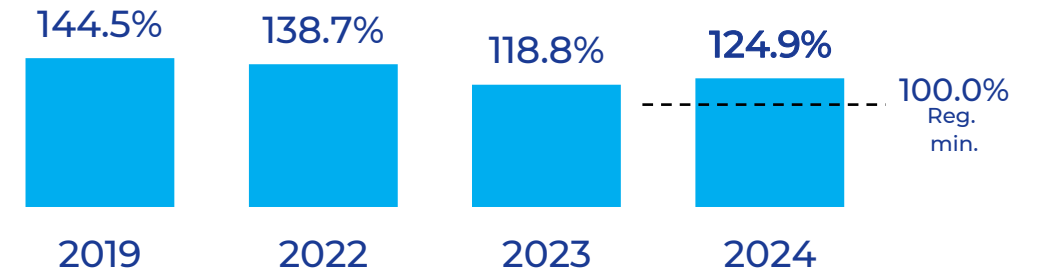


TCR



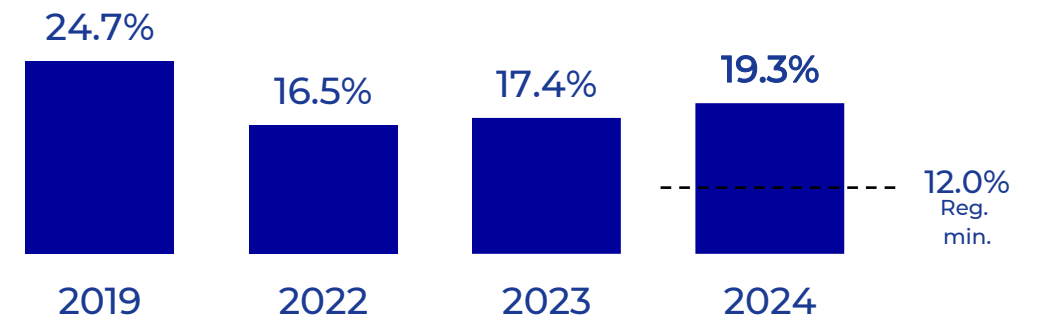
CETI ratio

Insurance



Solvency ratio

Wealth management



Capitalization ratio

1

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Focus on Peru

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Important growth potential

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Scalable digital proposition

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Financial strength & resilience

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Distinctive culture and corporate governance





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

**ERES**



Remote-first

**merco**  
TALENTO

Interbank #2




Interbank #1  
Interseguro #7

Increased productivity

Global reach



# Sustainability as part of our strategic pillars, positively impacting our stakeholders



**ESG**

**69** CSA Score  
2024

Foster respect  
for the environment

Responsible  
social practices

Sustainability culture

Reinforce corporate  
governance,  
transparency  
and ethics

Encourage  
inclusion, equality  
and diversity

# 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



An aerial, long-exposure photograph of a complex highway interchange in a city at dusk. The image shows multiple levels of overpasses and ramps, with light trails from cars creating a sense of motion. In the background, a dense urban skyline is visible, featuring several prominent skyscrapers, including one with a 'WESTIN' sign. The sky is a mix of purple, orange, and blue, indicating the time is either sunset or sunrise. The overall scene is a vibrant representation of modern urban infrastructure.

# Guidance and key takeaways



# Operating trends 2025

## Capital

To remain at sound levels

**IBK TCR > 15%**  
**IBK CET1 > 11%**

**FY24**  
TCR 15.9% | CET1 12.3%

## Profitability

Continued path to recovery

**IFS ROE ~ 16%**

**FY24**  
12.6%

## Loan growth

**High single digit growth  
in total loans**

**FY24**  
6.5%<sup>(1)</sup>

## Revenues

Slight recovery NIM

**IBK NIM > 5.4%**

**FY24**  
5.3%

## Cost of risk

Sound cost of risk

**IBK CoR ~ 3%**

**FY24**  
3.6%

## Efficiency

Continued focus on efficiency

**IFS efficiency ~ 37%**

**FY24**  
37%

# Takeaways

**1** Strong recovery of earnings and profitability

**2** Low cost of risk

**3** Better funding mix and cost of funds

**4** We have strengthened our commercial and payments ecosystem

**5** Double digit growth in individual life & annuities

**6** Strong increase in AuM in WM, gaining MS in IF



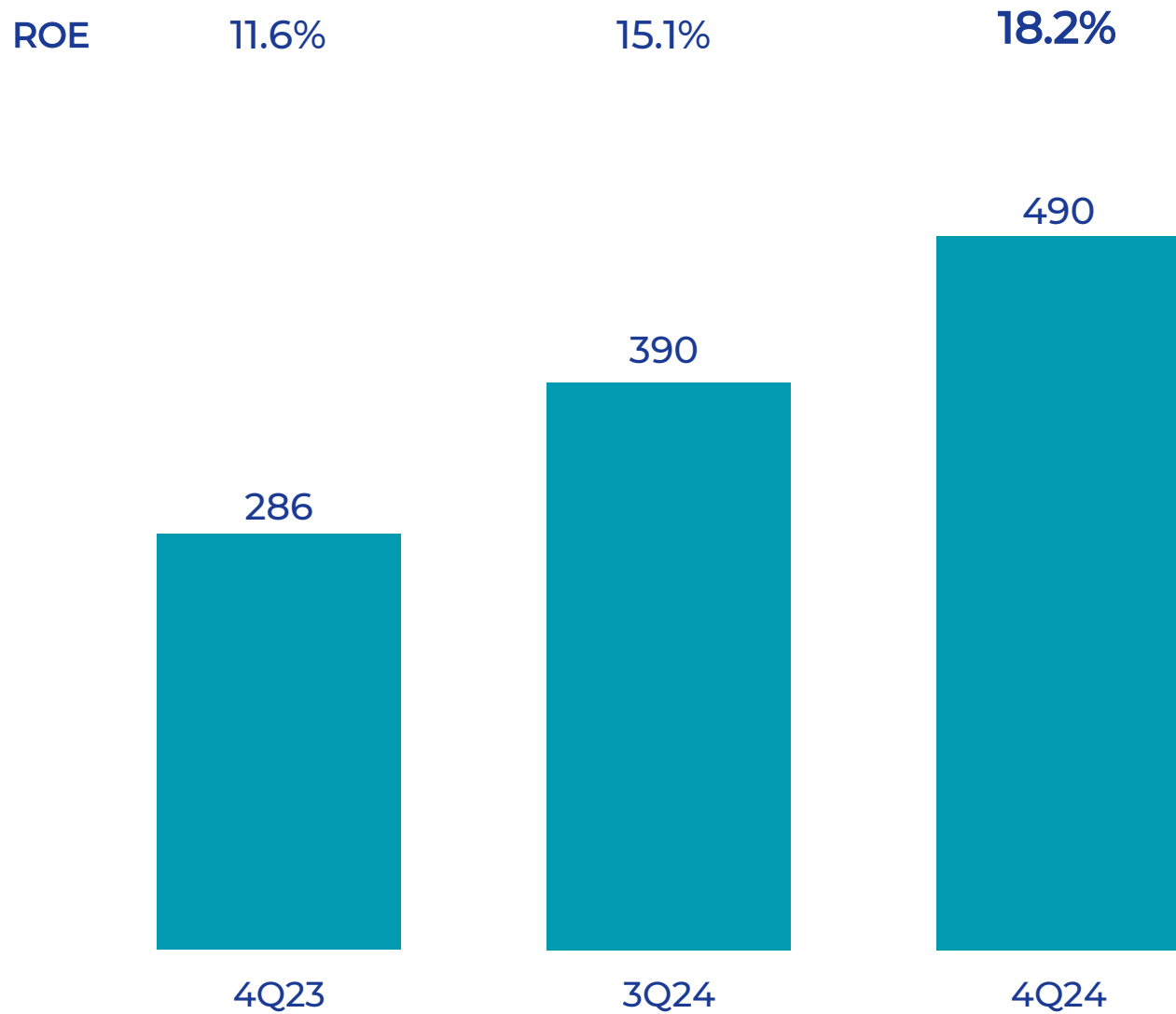
An aerial, long-exposure photograph of a city at dusk. The scene is dominated by a complex, multi-level highway interchange with numerous lanes of traffic, creating a dense network of light trails in shades of orange, yellow, and white. In the background, a dense urban landscape is visible, featuring several prominent modern skyscrapers with glass facades that are illuminated from within. One of the tallest buildings on the right has the word "WESTIN" visible at the top. The sky is a mix of soft pinks, oranges, and blues, indicating the time is either late sunset or early evening. The overall atmosphere is one of a bustling, modern metropolis.

# Financial results

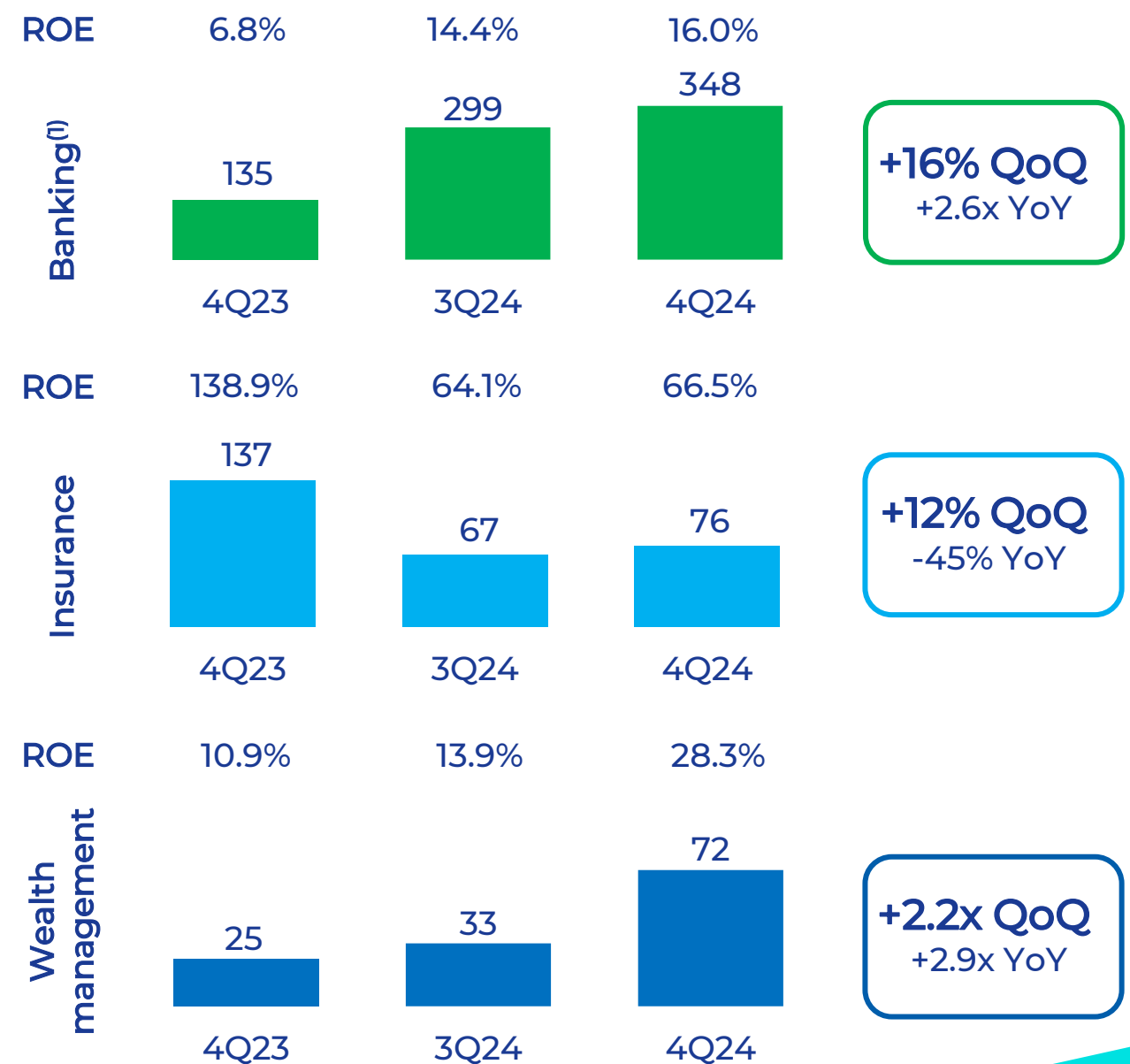


# +71% YoY earnings drive quarterly ROE to >18%

## IFS quarterly net profit (\$/ mn)



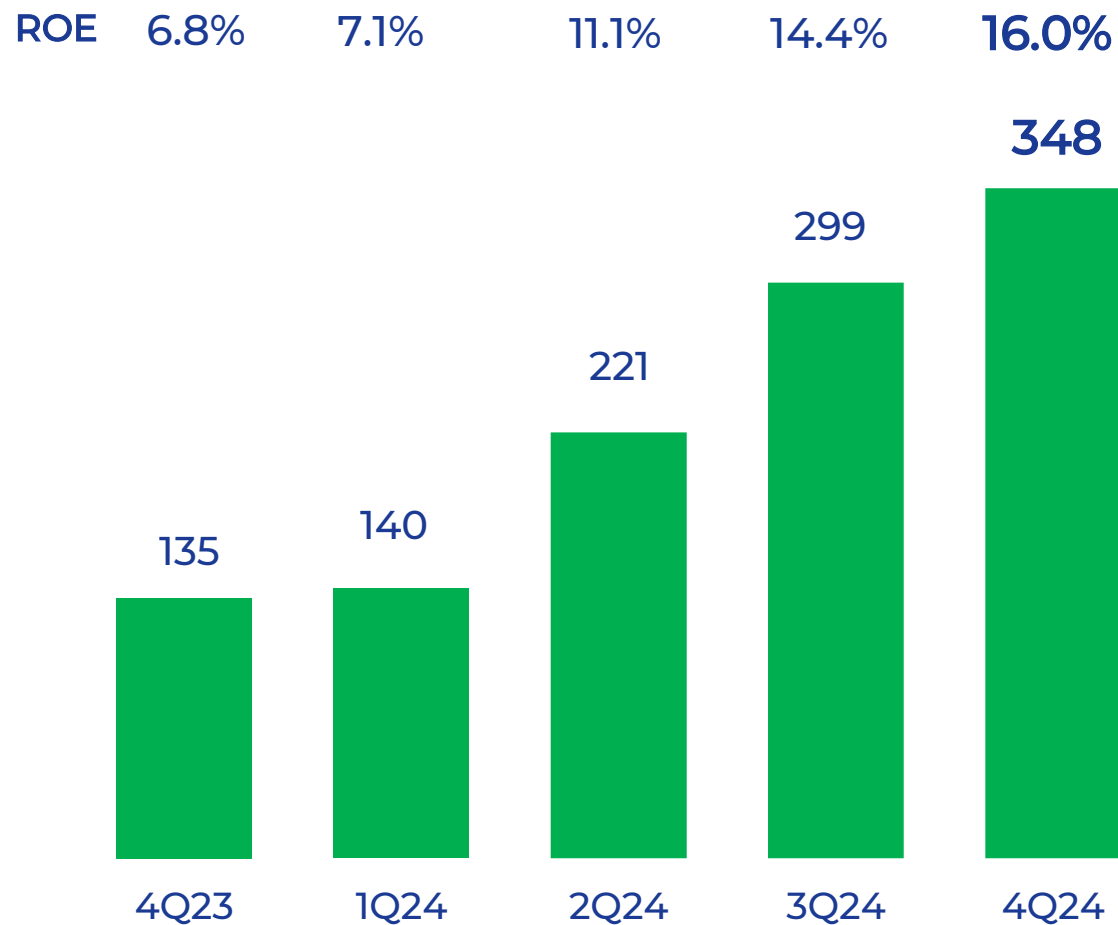
+26% QoQ | +71% YoY



1) Includes participation in payments

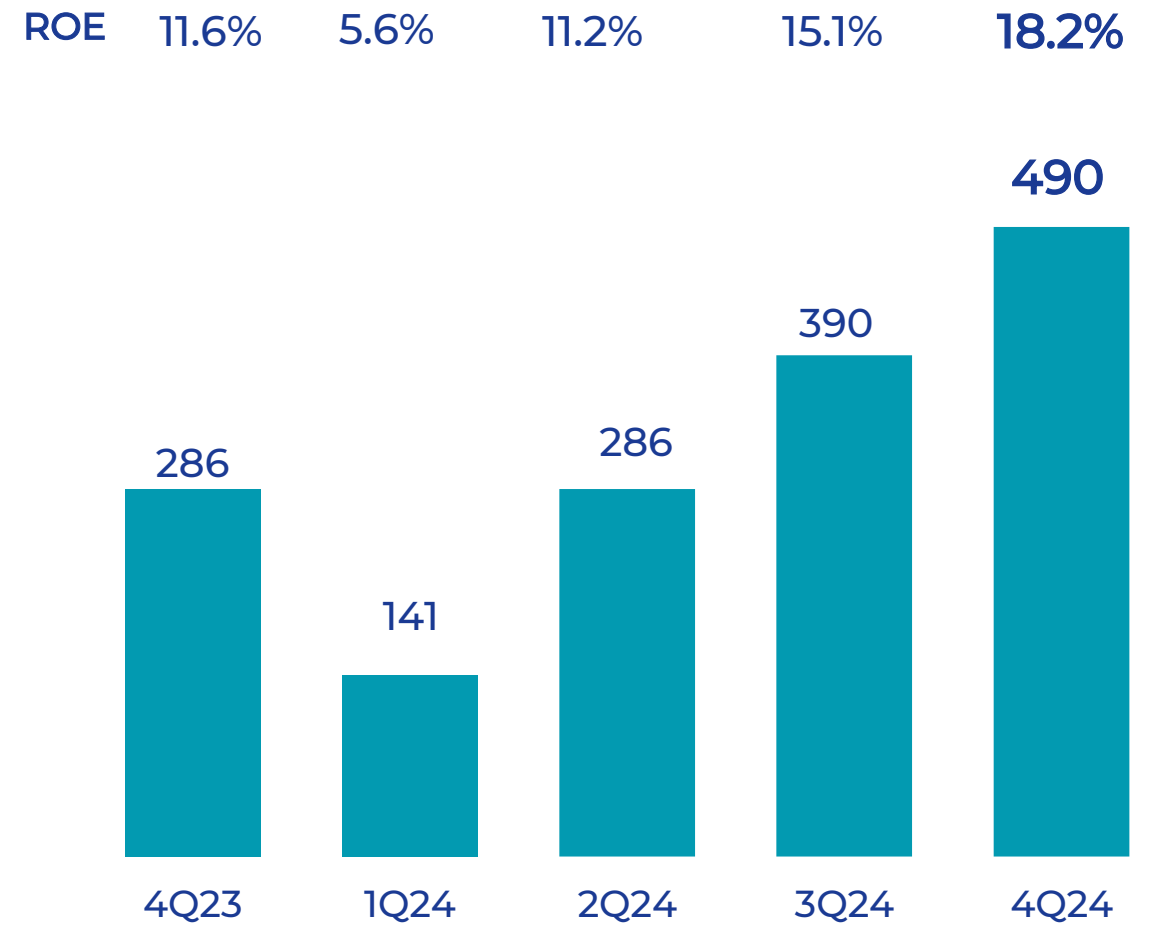
# Recovery of earnings at the banking segment

Banking quarterly net profit (S/ mn)



+16% QoQ | +2.6x YoY

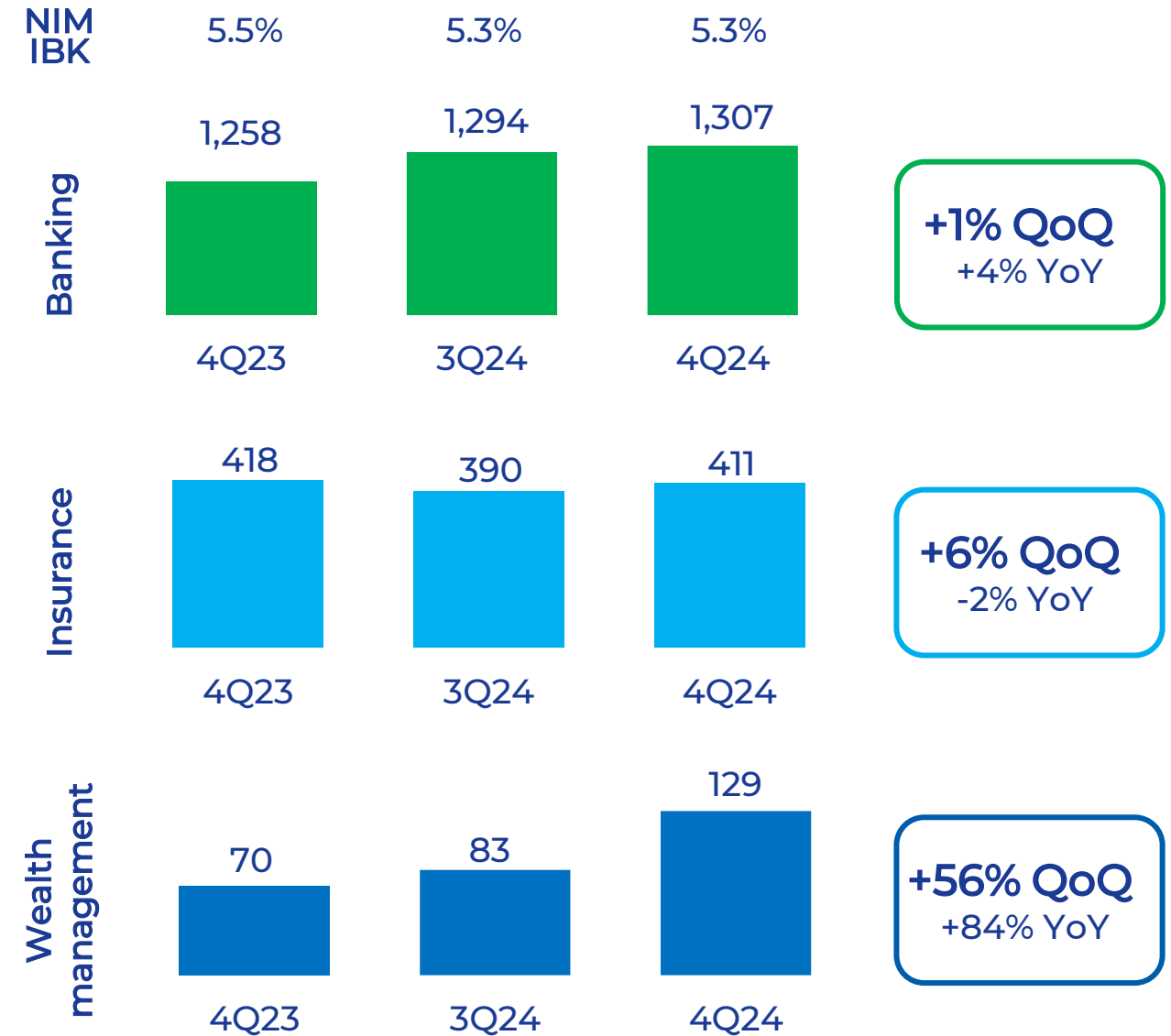
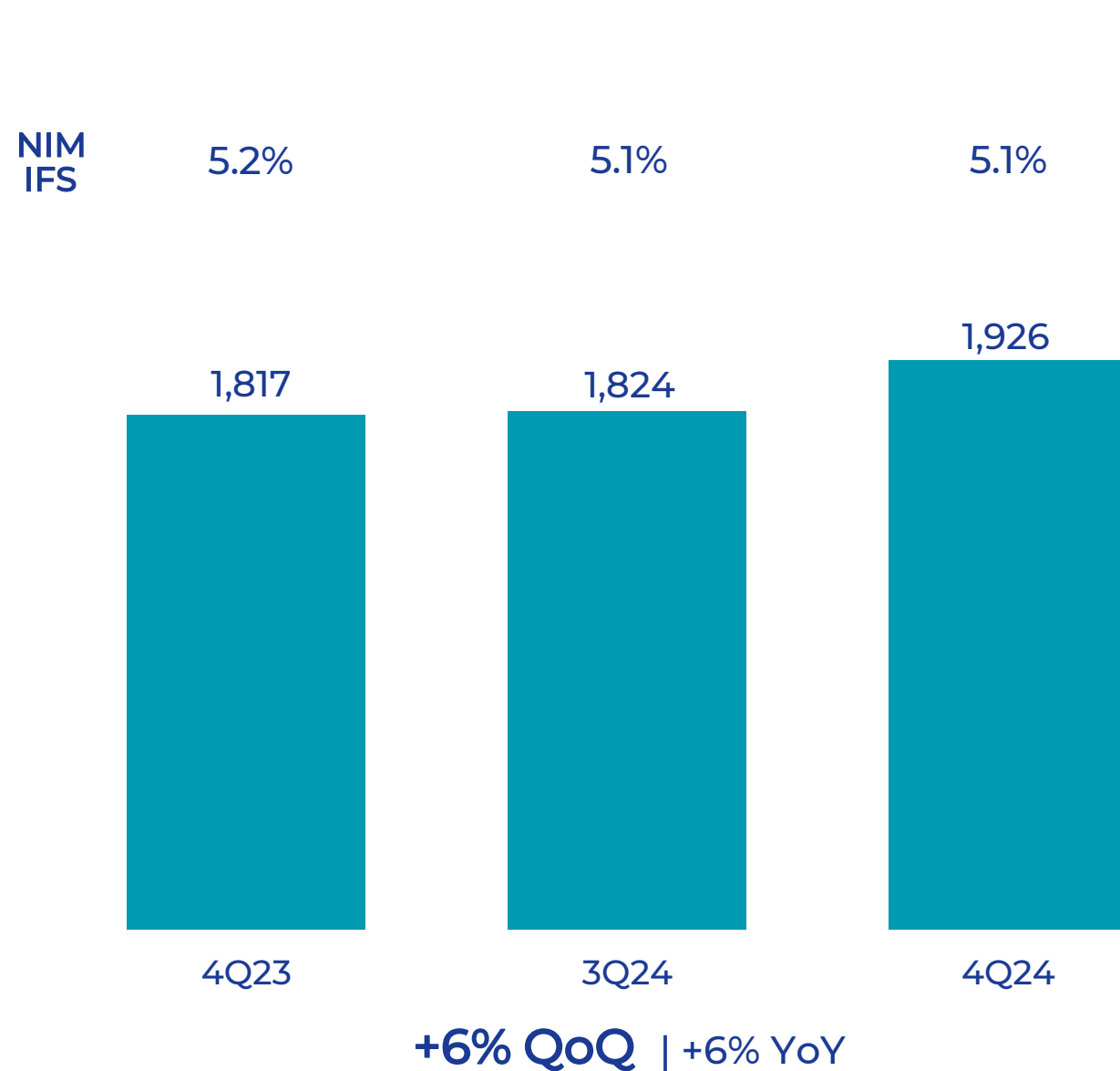
IFS quarterly net profit (S/ mn)



+26% QoQ | +71% YoY

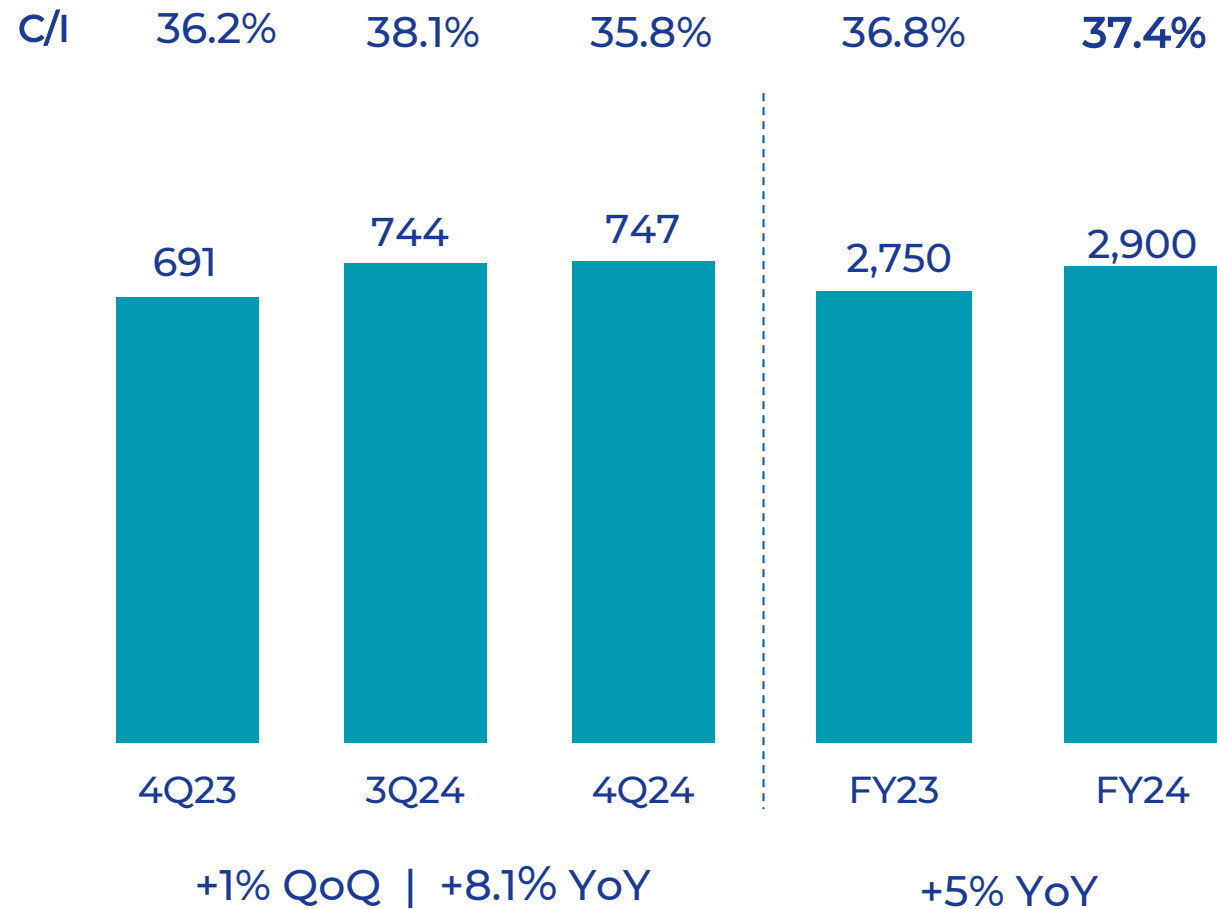
# +6% QoQ increase in revenues at IFS

IFS quarterly revenues (\$/ mn)

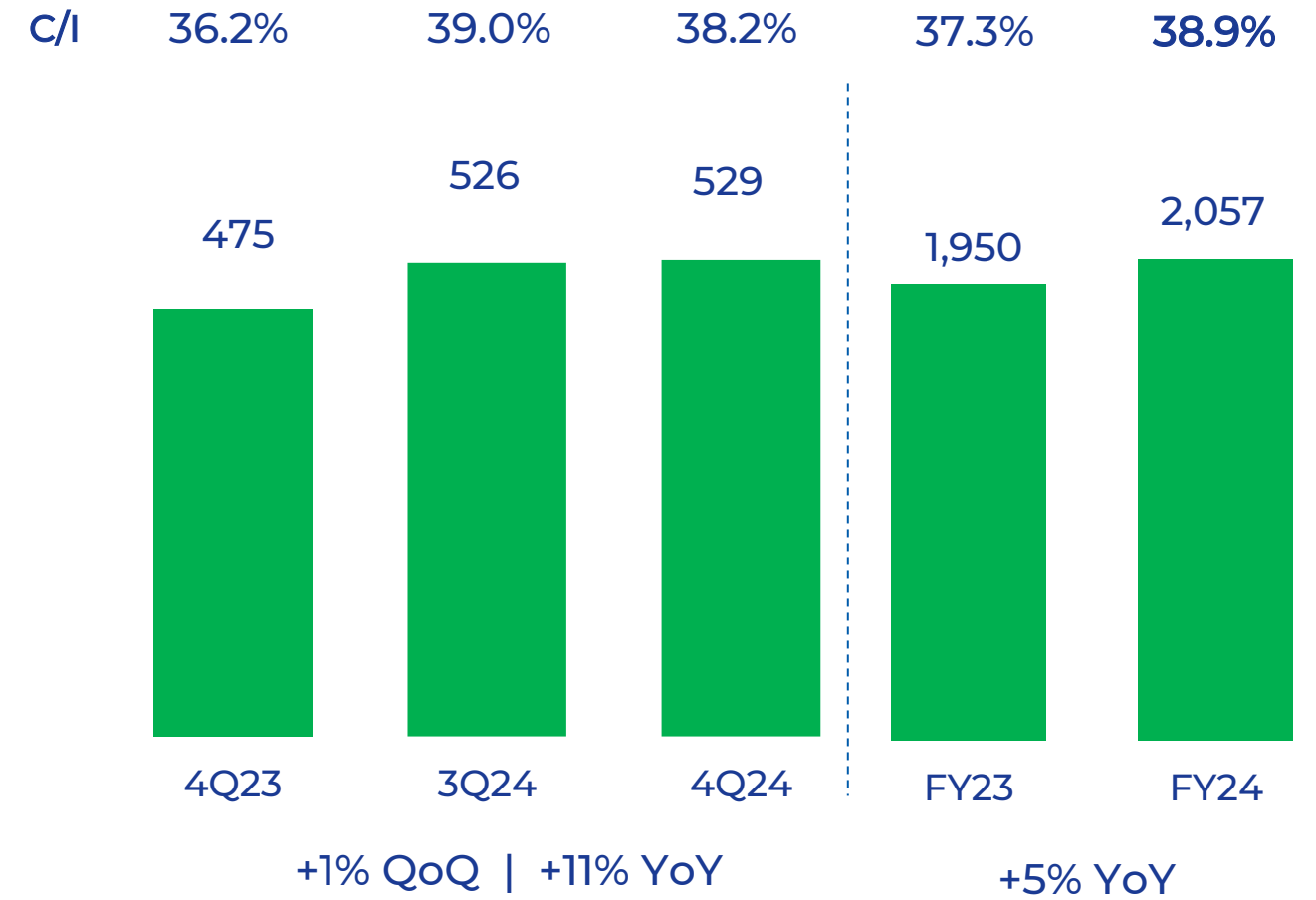


# Efficiency remains a top priority

## IFS expenses (\$/ mn)

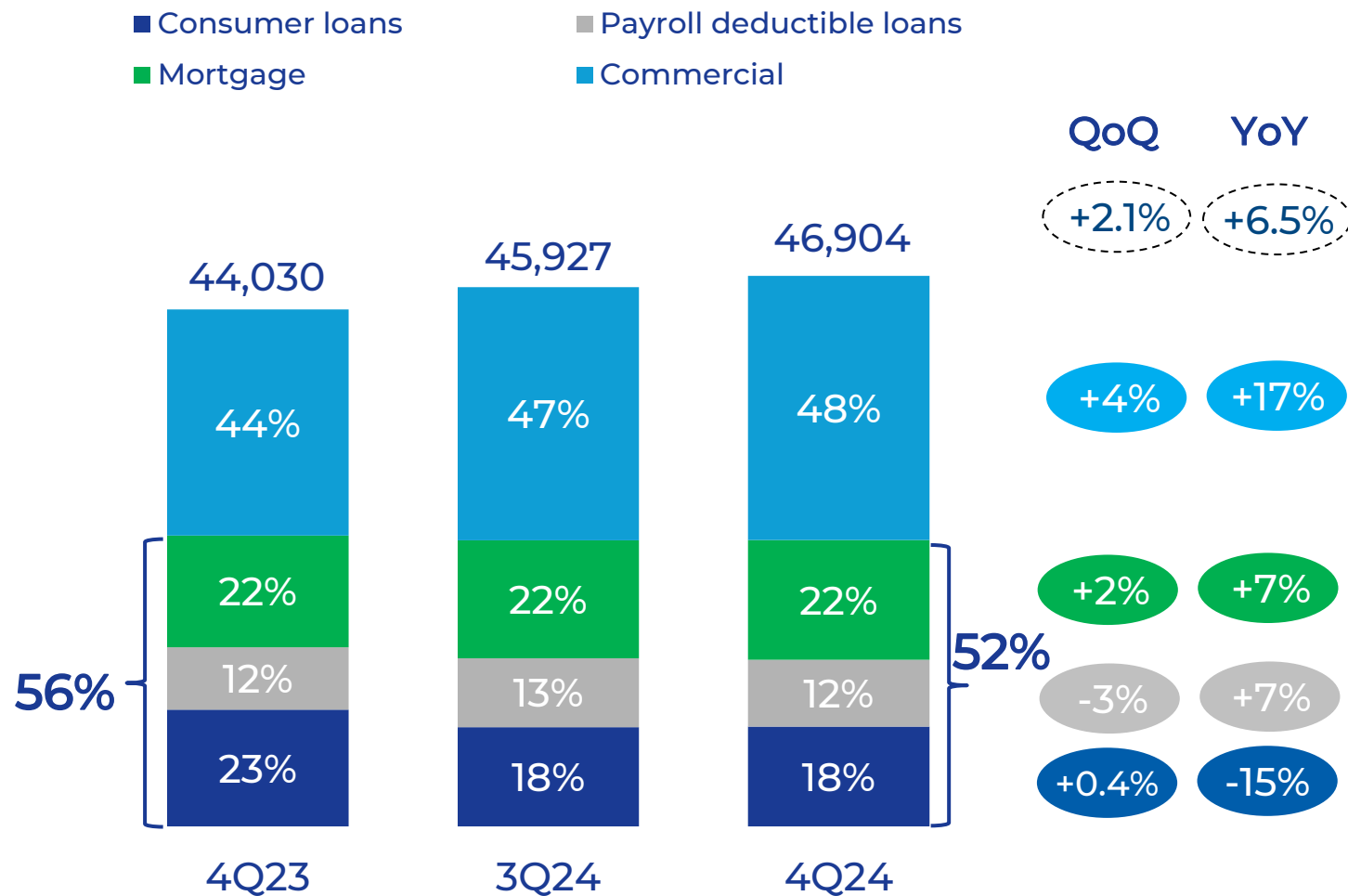


## Banking expenses (\$/ mn)



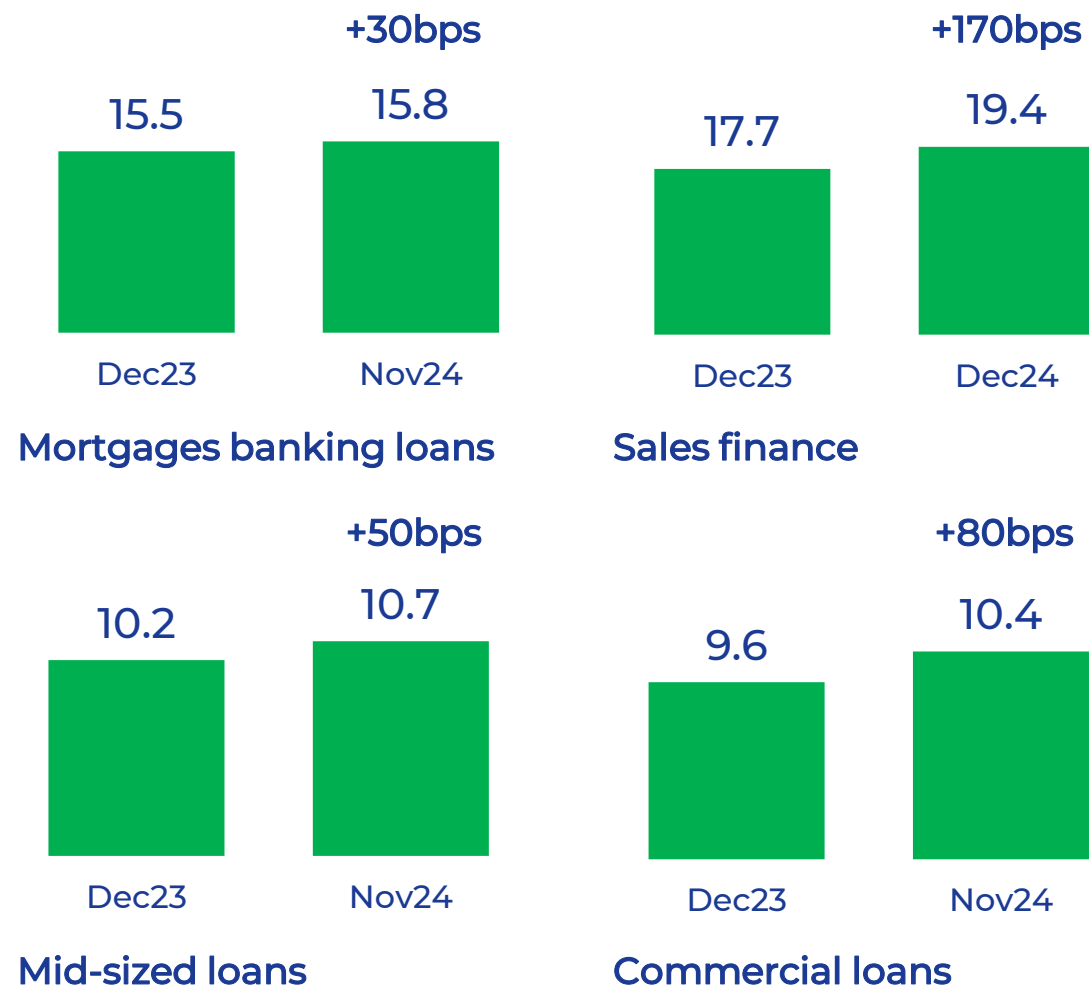


# Increasing relevance in key businesses



Current loan book breakdown<sup>(1)</sup> (S/ mn)

## Market share of key businesses (%)

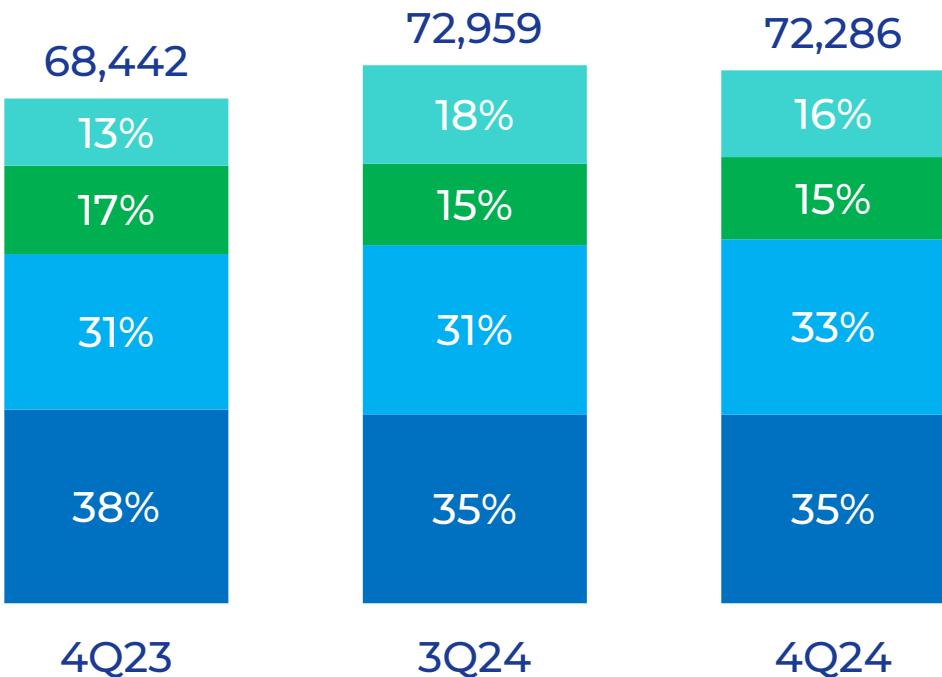


# +40 bps increase in FY risk-adjusted NIM

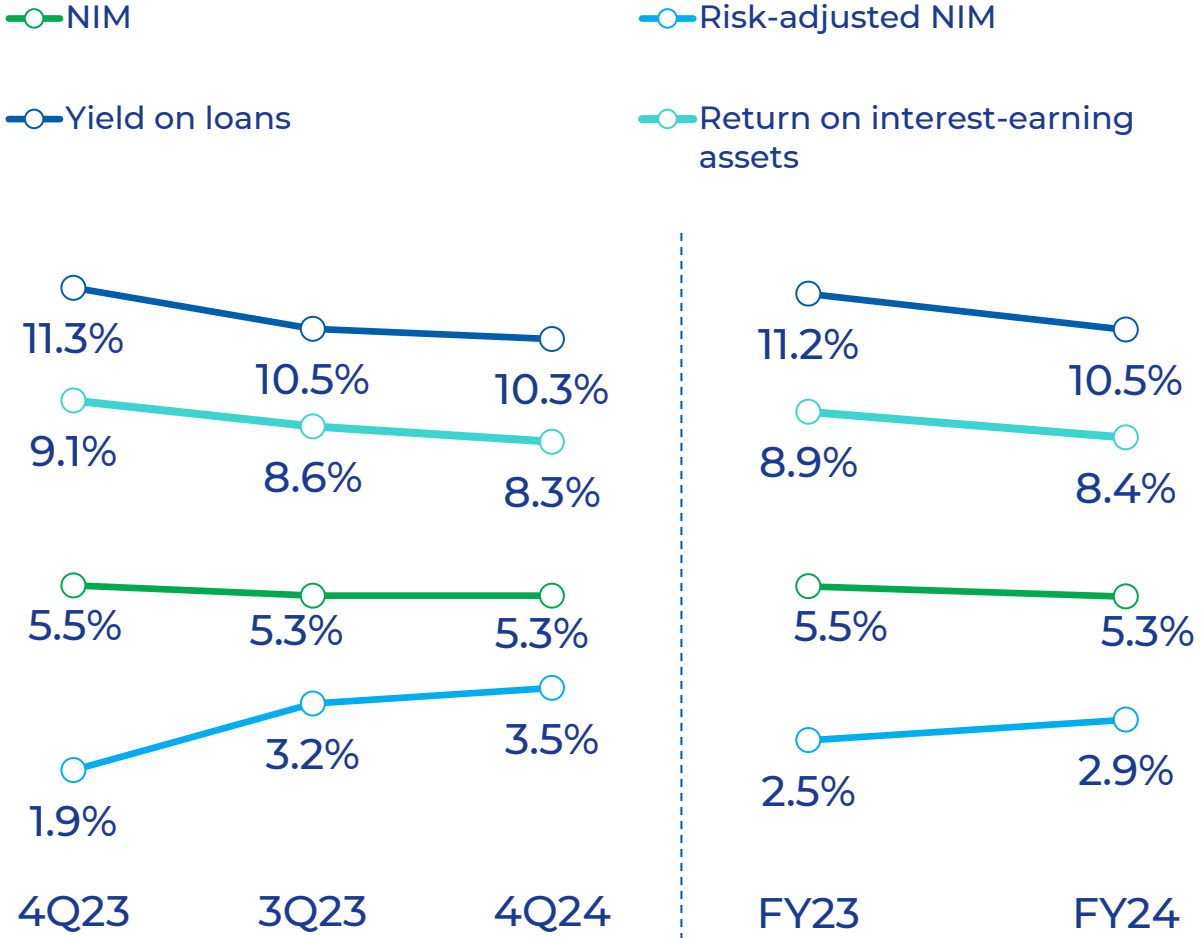
% of consumer loans retail<sup>(1)</sup>



- Retail loans
- Commercial loans
- Financial Investments
- Cash and due from banks



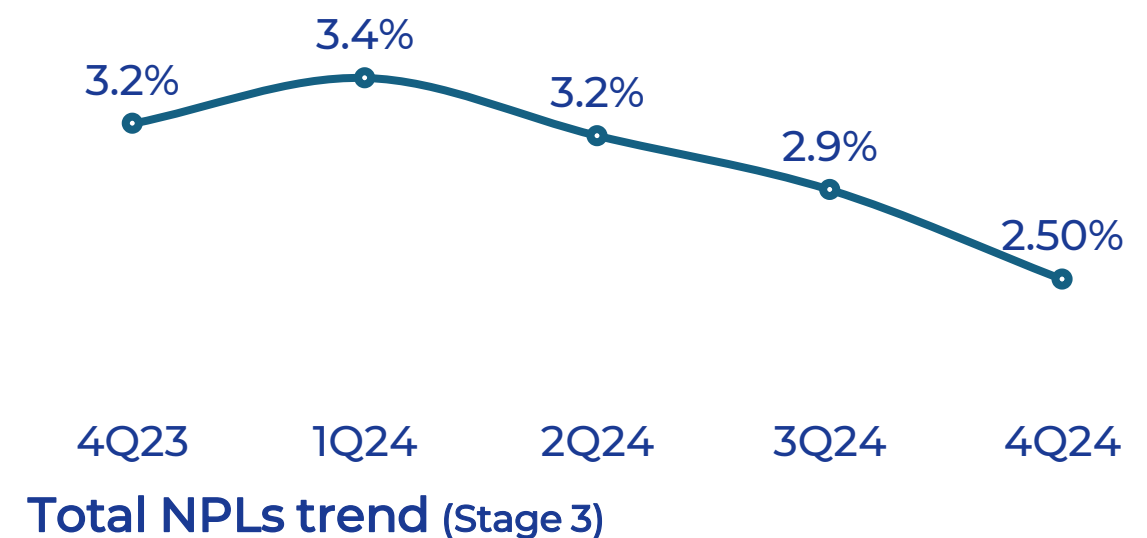
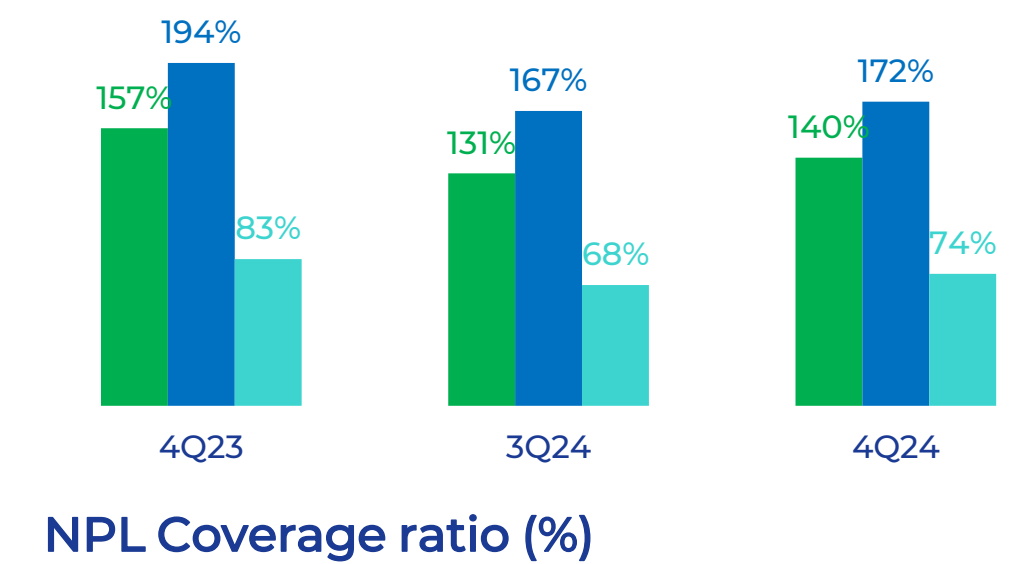
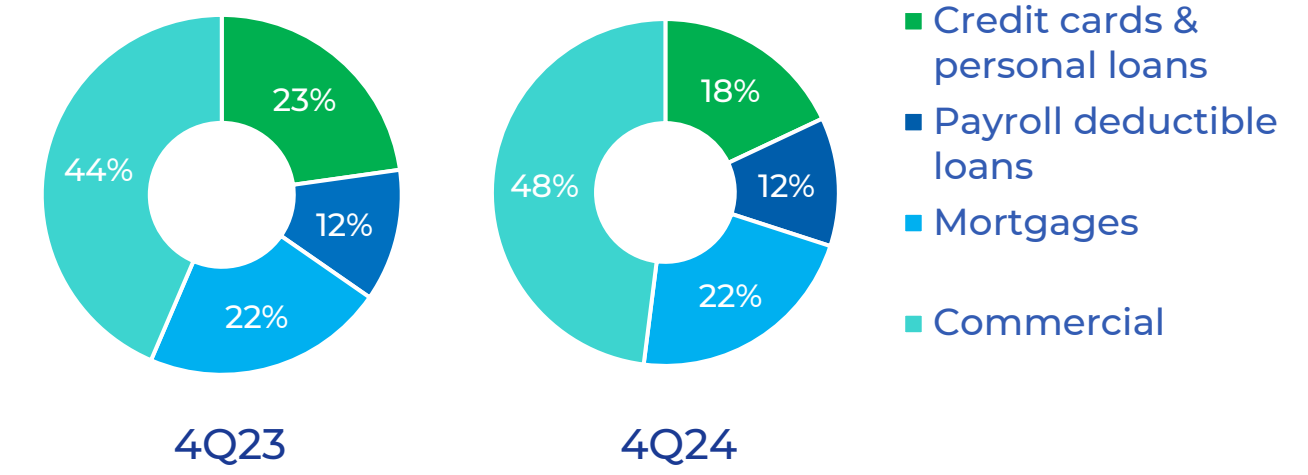
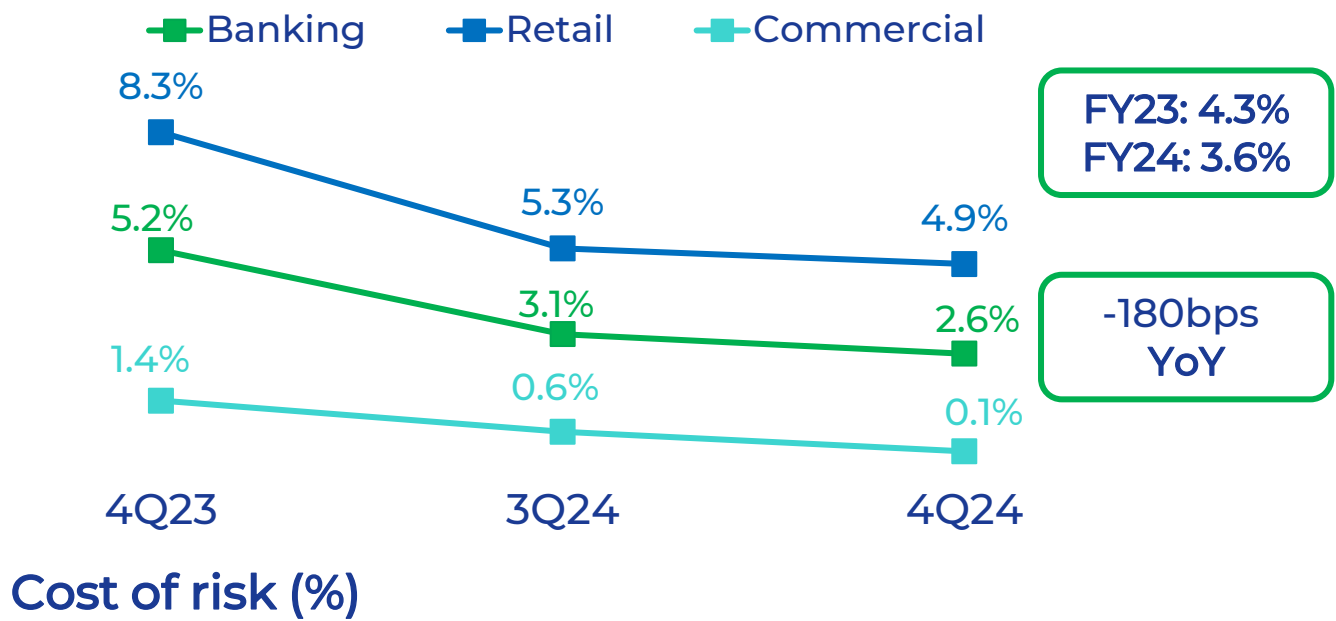
Banking – Interest-earning assets



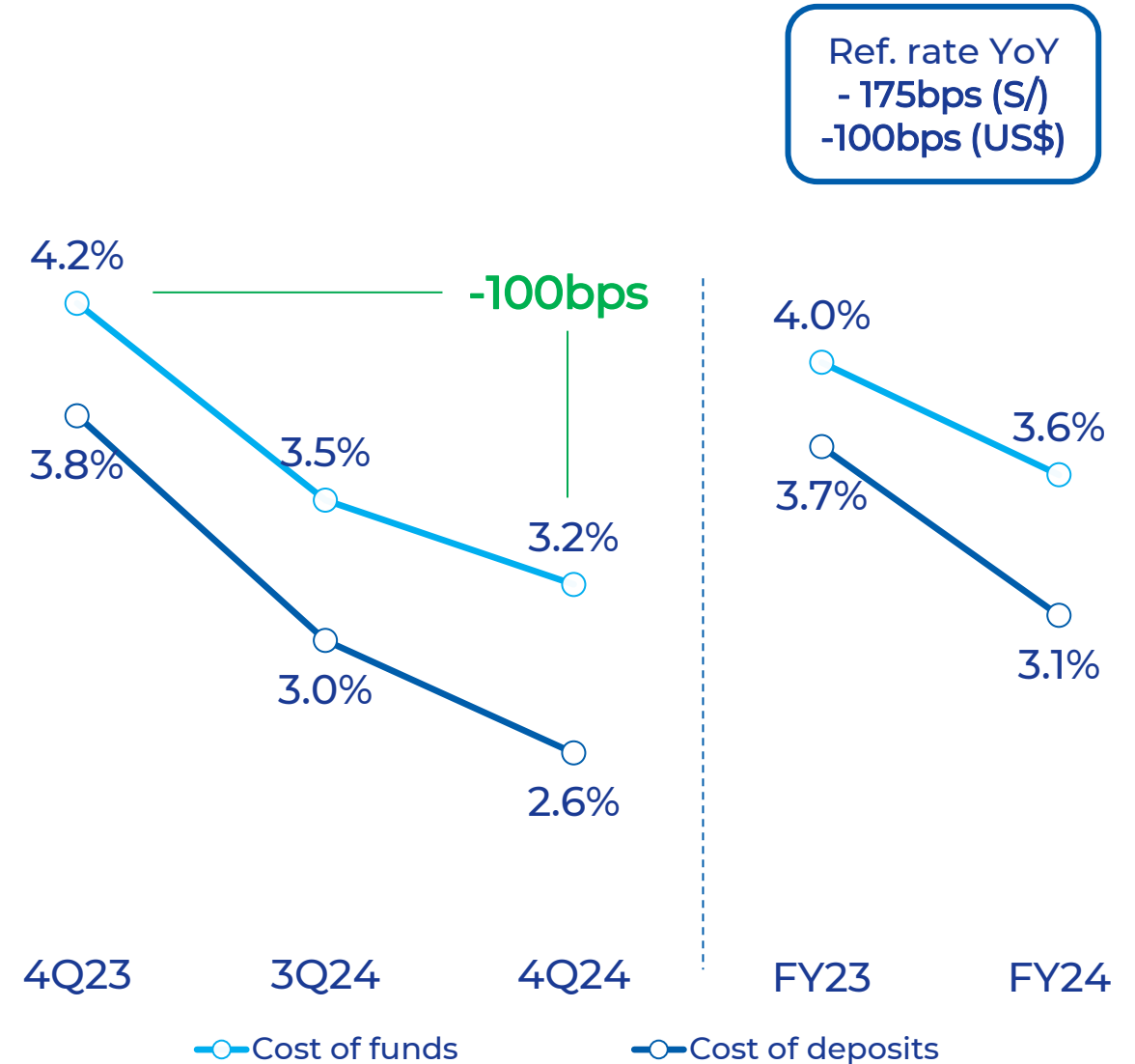
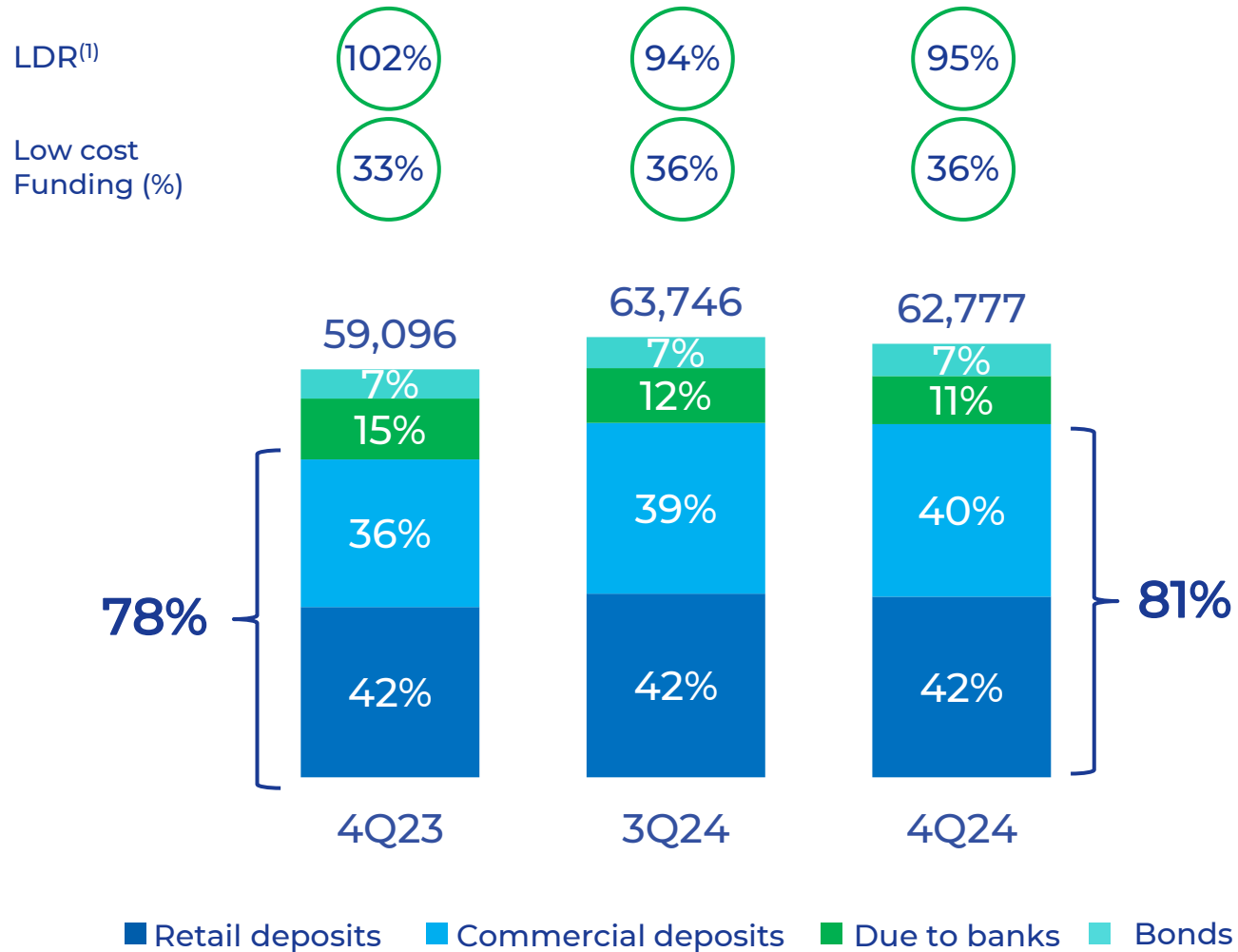
Evolution of yield on assets (%)

1) % of unsecured loans: Unsecured loans / Total loans

# Low levels of CoR and NPLs



# -100bps YoY cost of funds on better funding mix and fast repricing

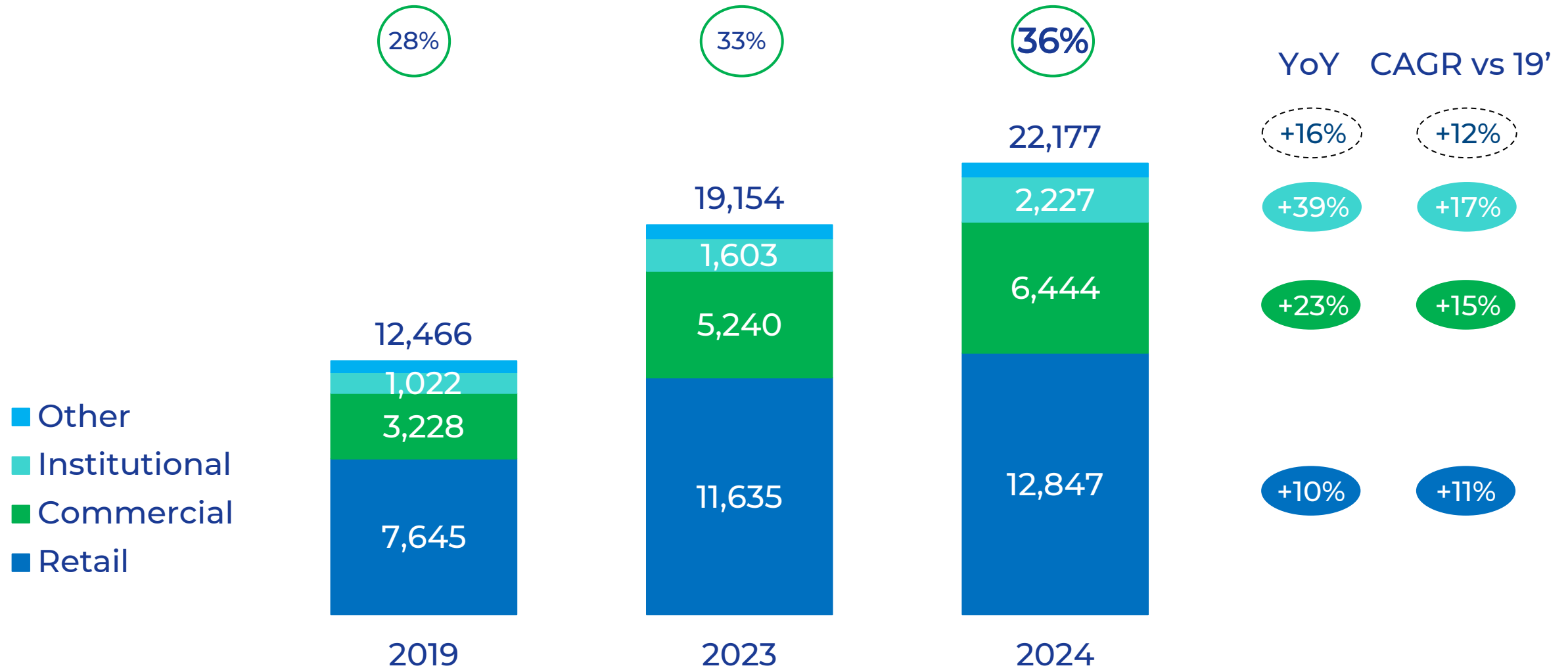


Funding breakdown (S/ mn)

Cost of funds and deposits (%)

1) Source: SBS  
2) Following December 2024, reference rate in S/ declined 175 bps to 5.0%

# Improvement in low cost funding, as transactional deposits continue to grow

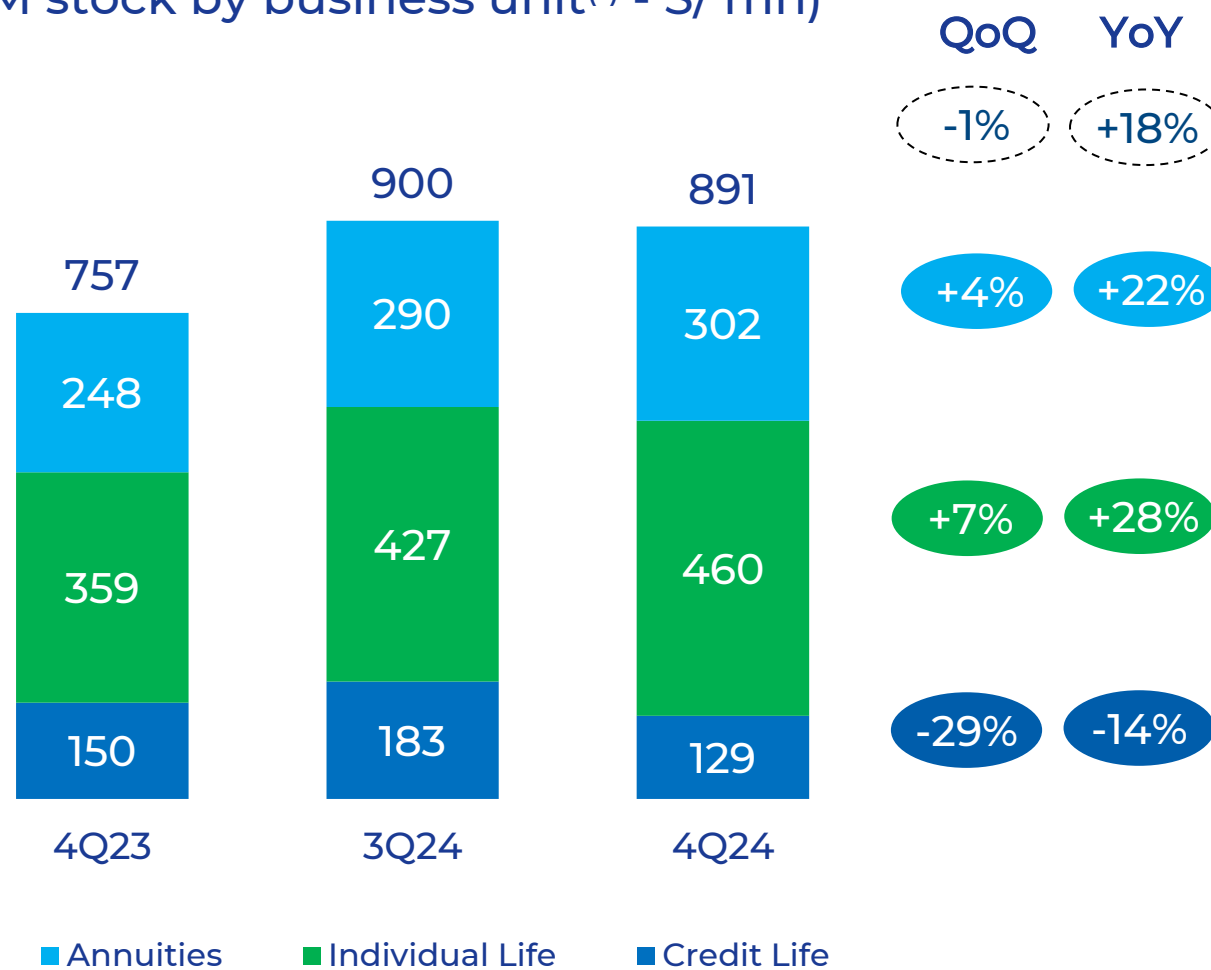


Low cost funding breakdown

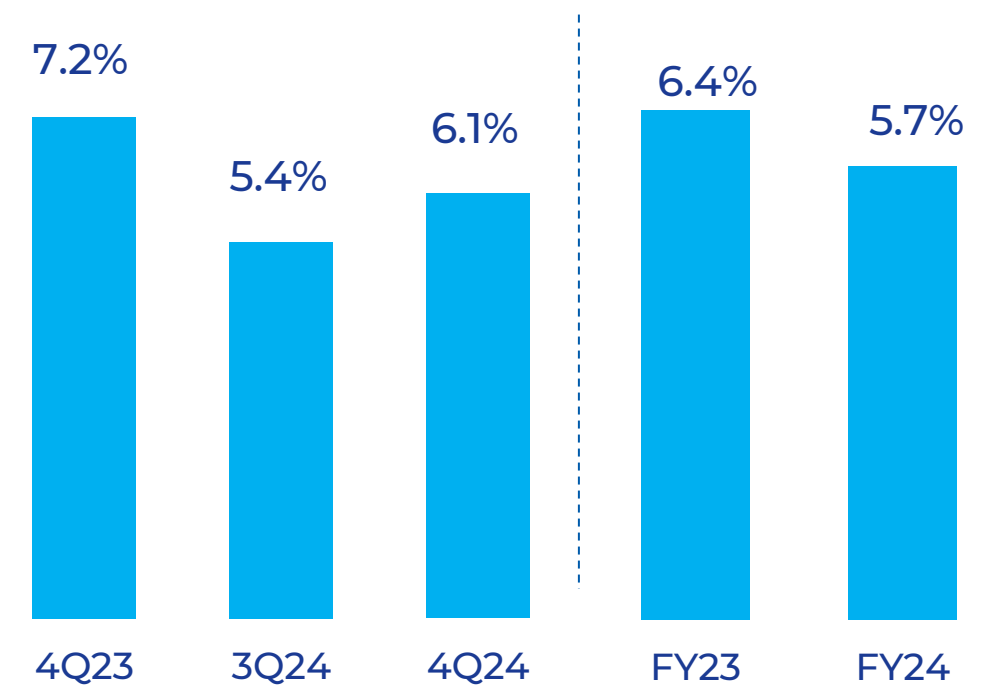


# Sustained growth with sound results from investments

Annuities and Individual Life  
(CSM stock by business unit<sup>(1)</sup> - S/ mn)



Results from Investments  
(ROIP %)

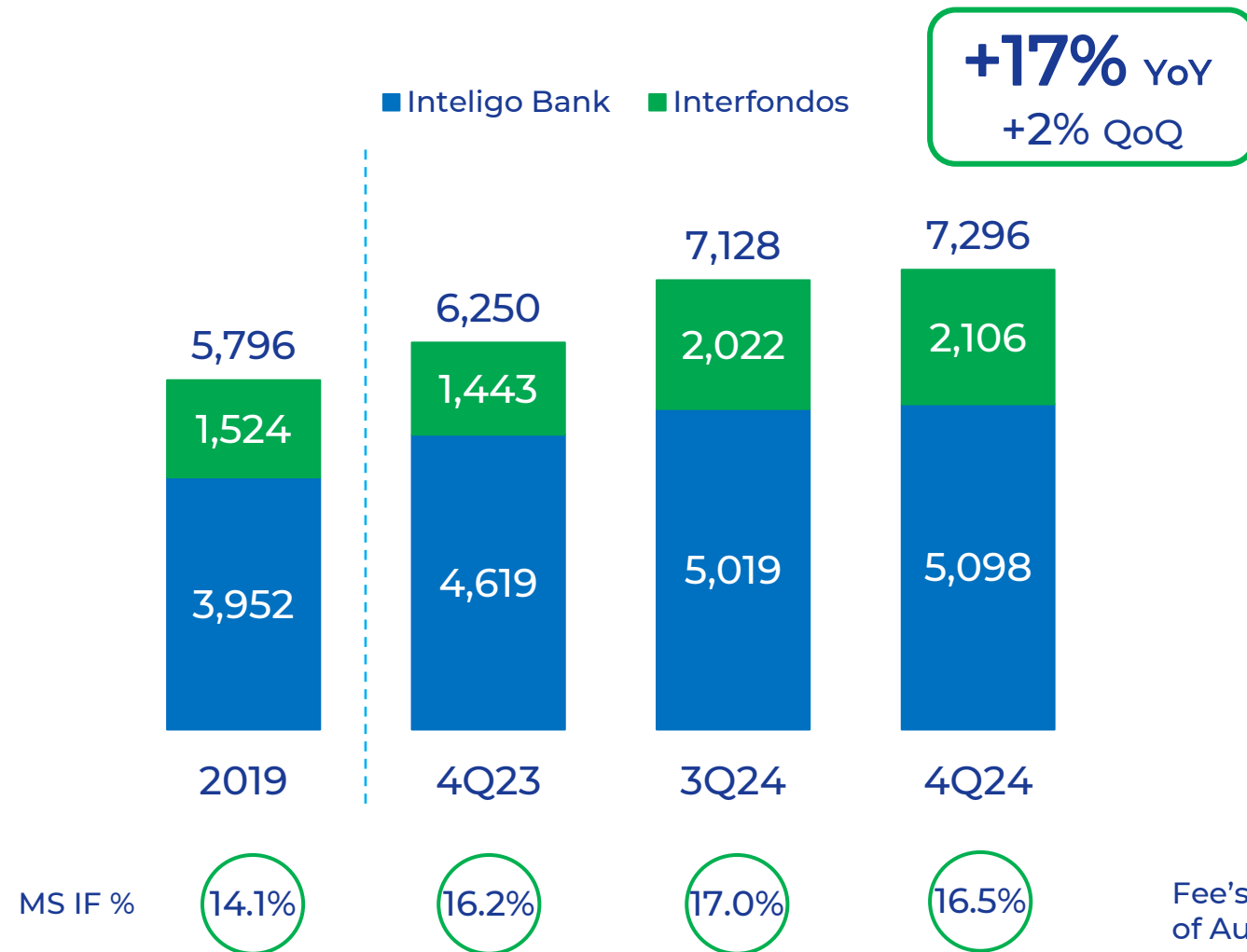


1) Includes impacts from first application.

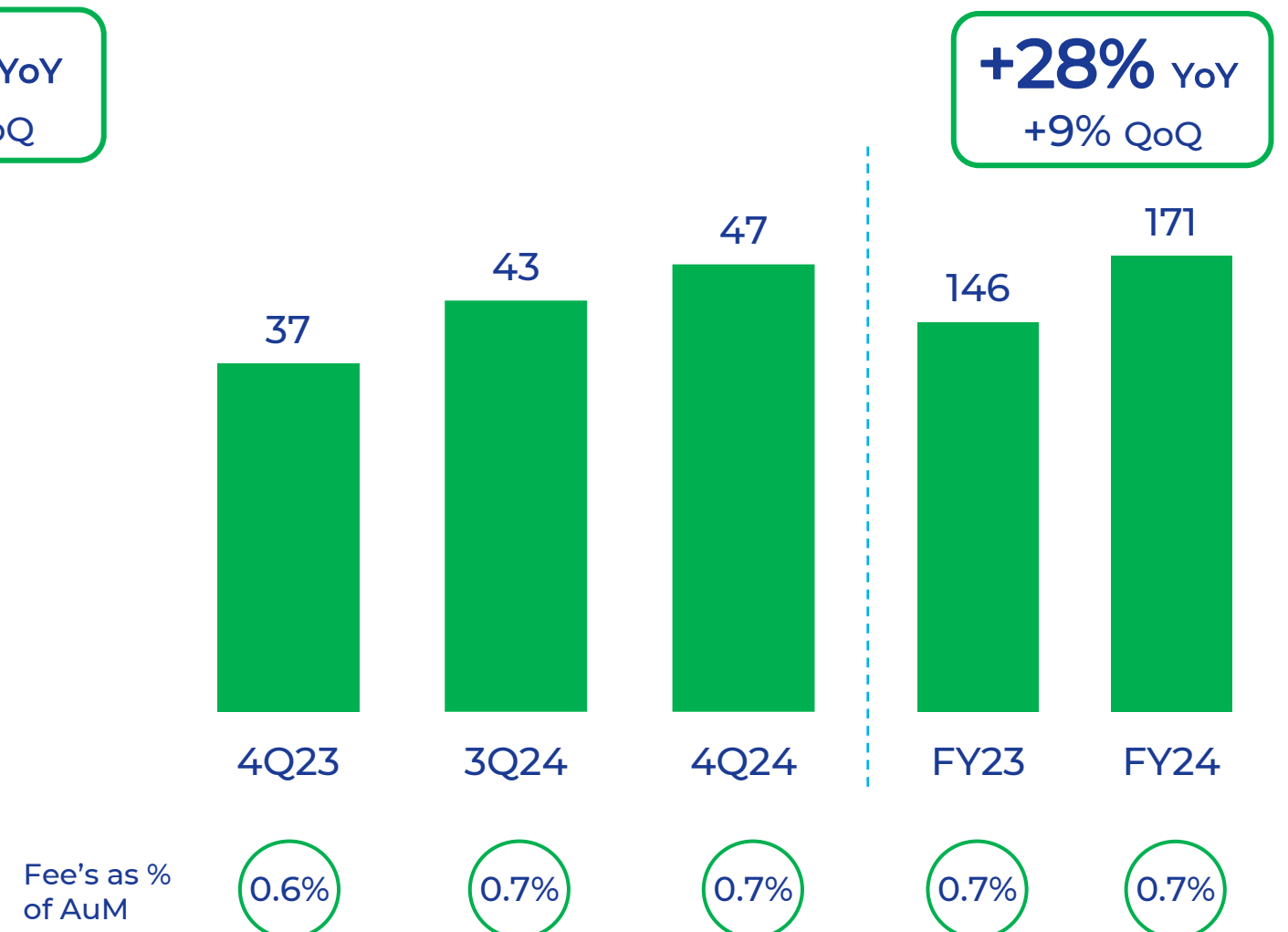
# +17% YoY growth in AUM leads recovery of fee income in WM

Wealth management

AUM (US\$ mn)



Diversified revenue generation (S/ mn)



# Appendix



# Operating trends FY24

## Capital

	2024 Guidance	FY24
IBK TCR	> 14%	15.9%
IBK CET1	~ 11%	12.3%

To remain at sound levels

## Profitability

	2024 Guidance	FY24	4Q24
IFS ROE	> 12%	12.6%	18.2%

Still below midterm range

## Loan growth

Mid single digit growth  
in total loans

FY24: 6.5%<sup>(1)(2)</sup>

## Revenues

	2024 Guidance	FY24	4Q24
IBK NIM	> 5.5%	5.3%	5.3%

Stable NIM

## Cost of risk

	2024 Guidance	FY24	4Q24
IBK CoR	< 4.3%	3.6%	2.6%

Above risk appetite

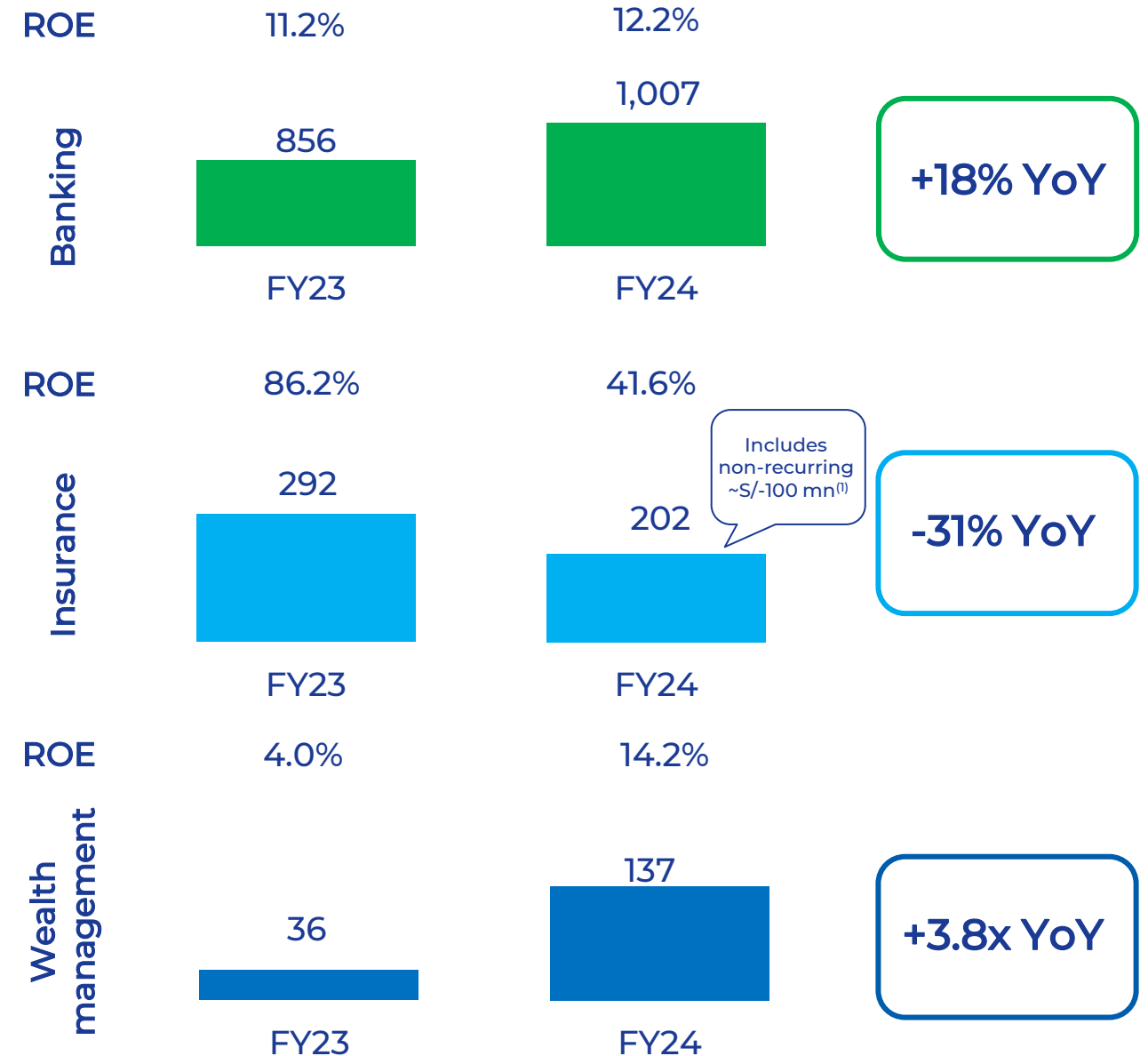
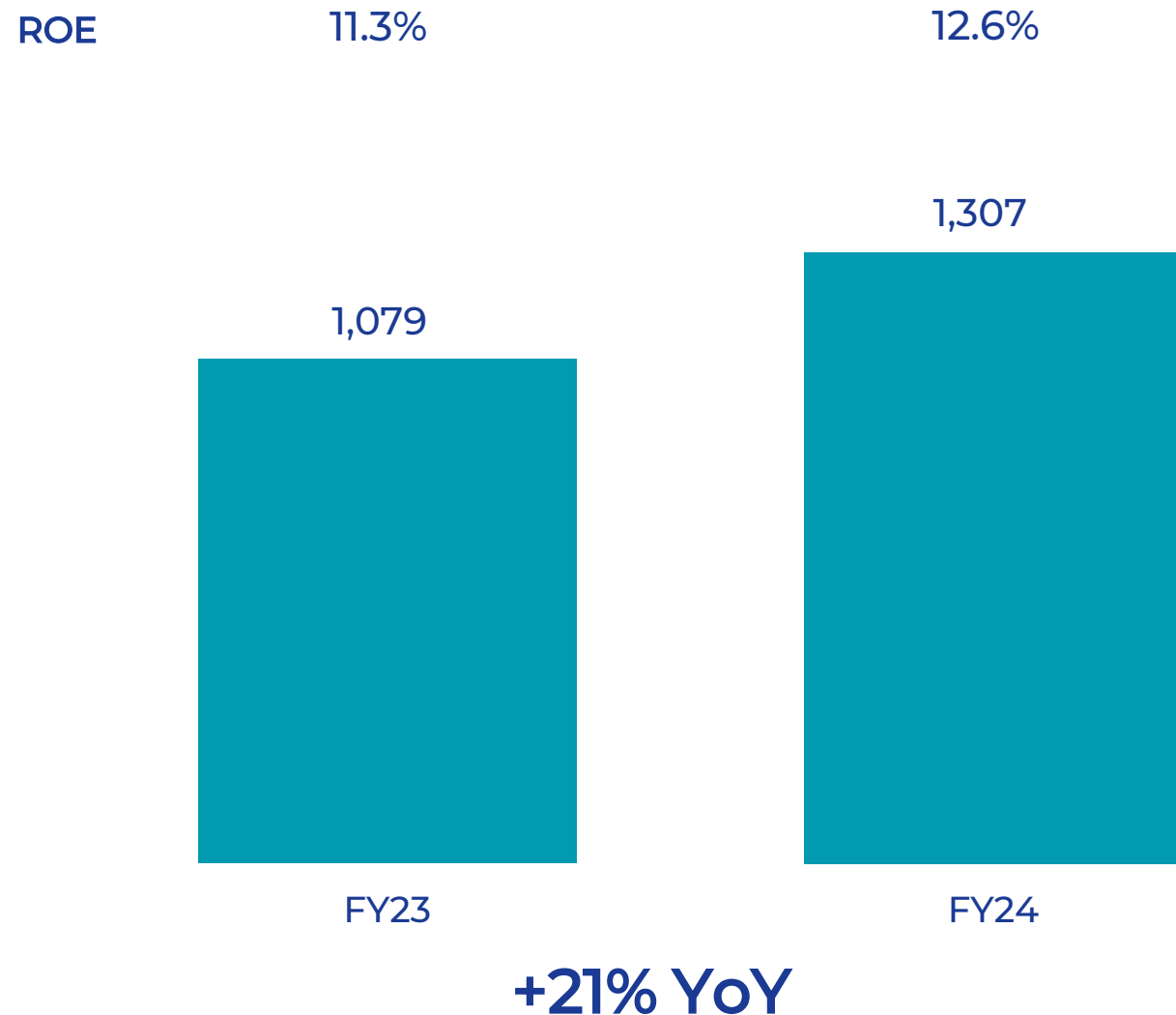
## Efficiency

	2024	FY24
IFS efficiency	~ 37%	37%

Continued focus on efficiency

# +21% YoY earnings drive annual ROE above 12%

## IFS net profit (\$/ mn)

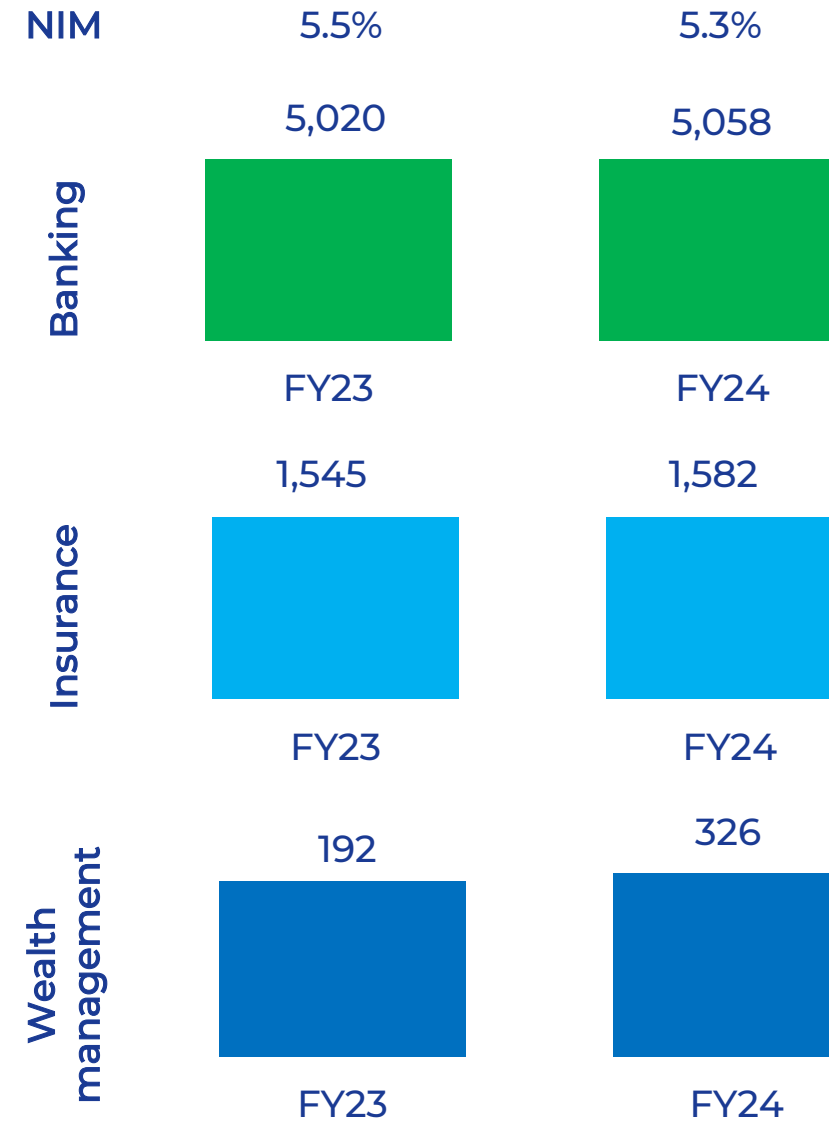
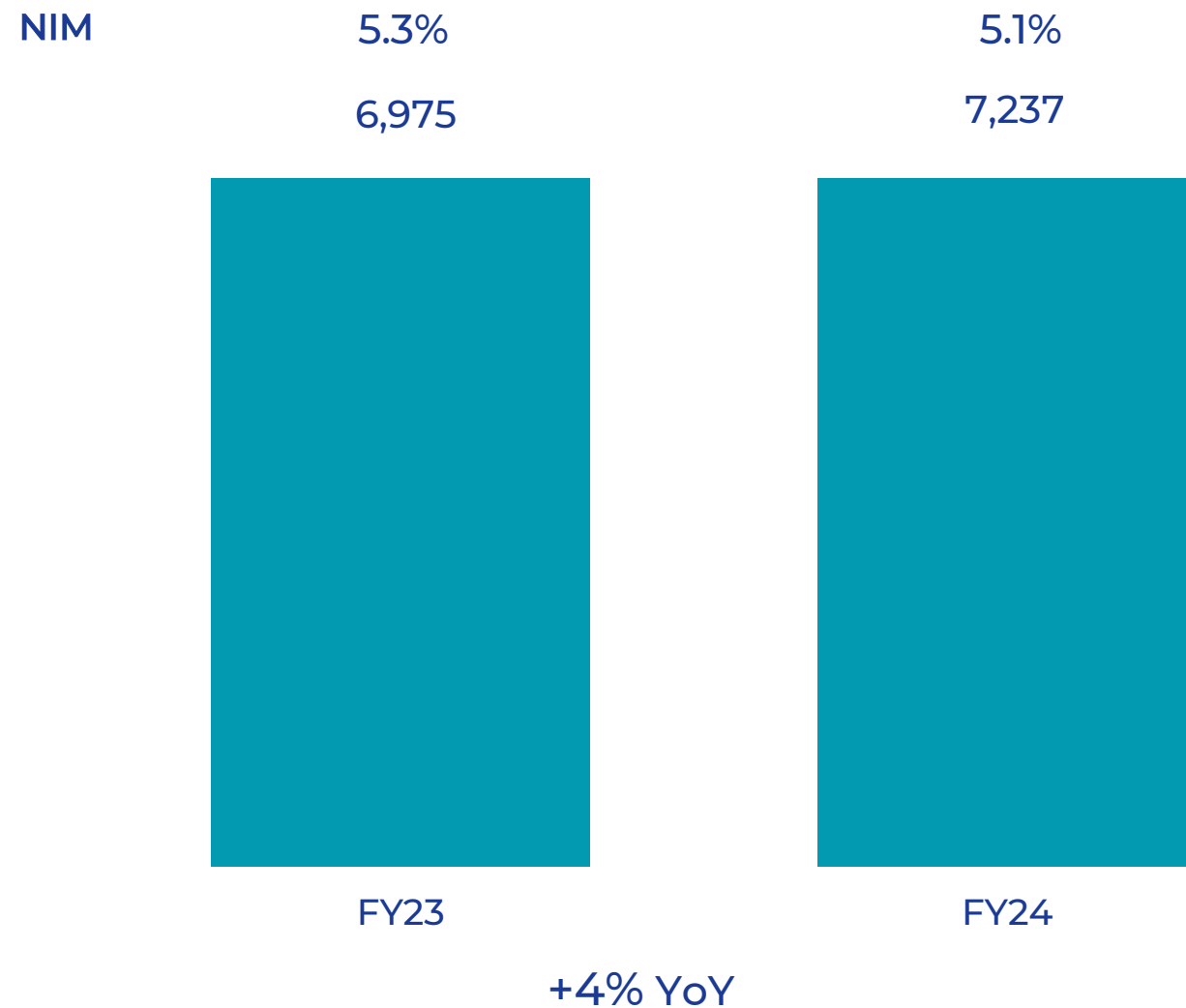


1) Includes: \$/ 75 mn from investments and \$/ 23 mn of other impacts



# +4% YoY increase in revenues at IFS

## IFS revenues (\$/ mn)



+1% YoY

+2% YoY

+70% YoY

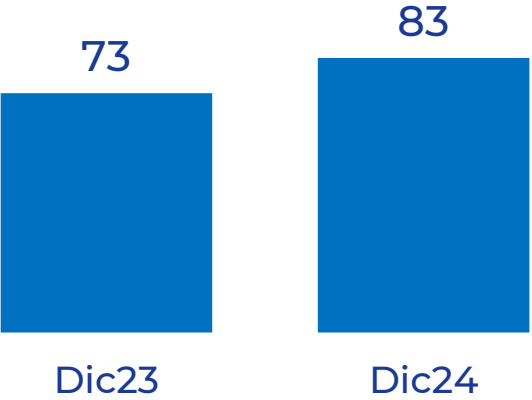
# Customer base growth continues across businesses

**+12%** YoY



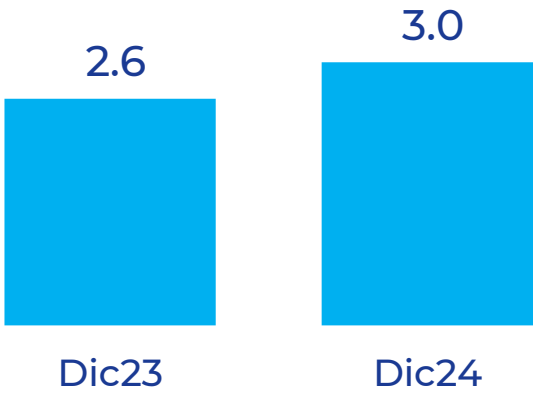
Banking – customers (mn) <sup>(1)</sup>

**+15%** YoY



Wealth management – customers (th)

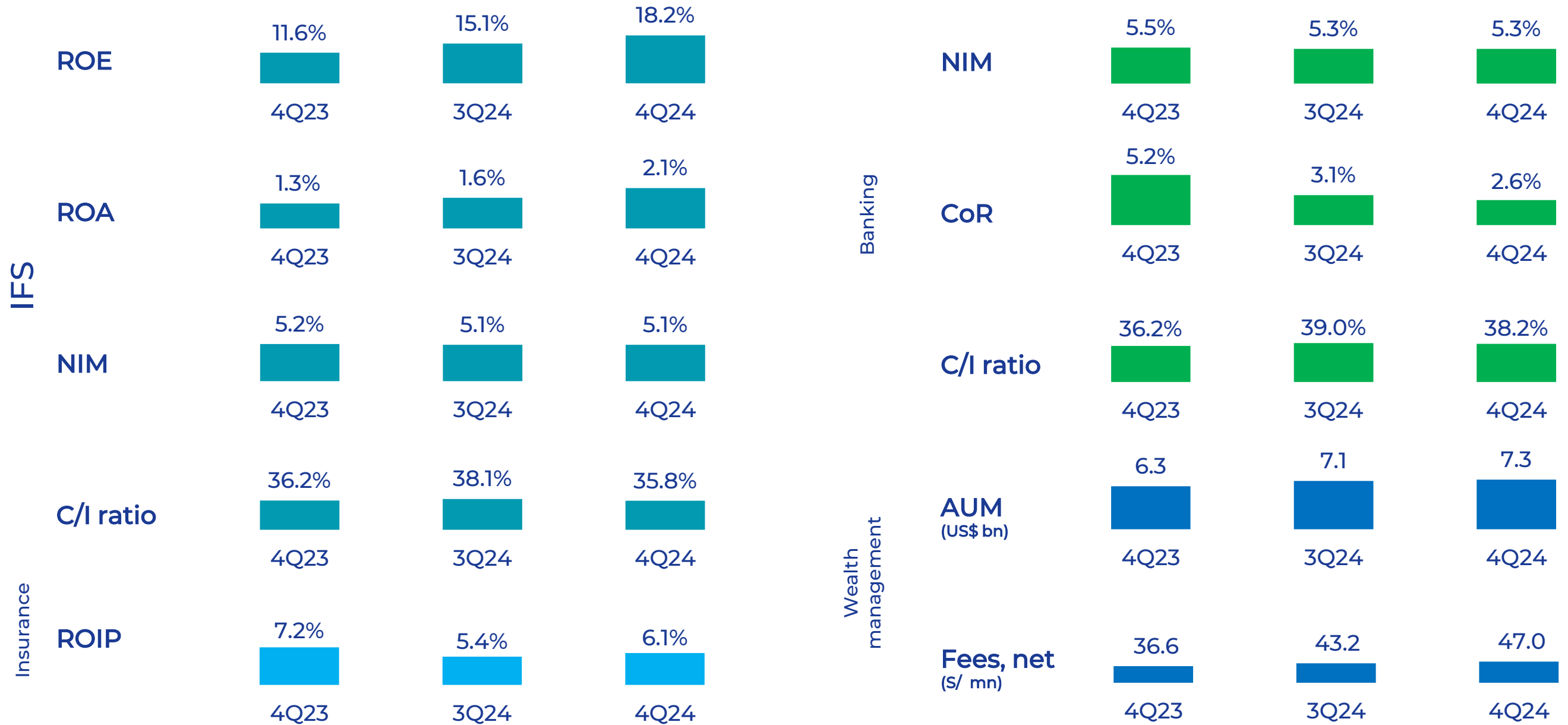
**+16%** YoY



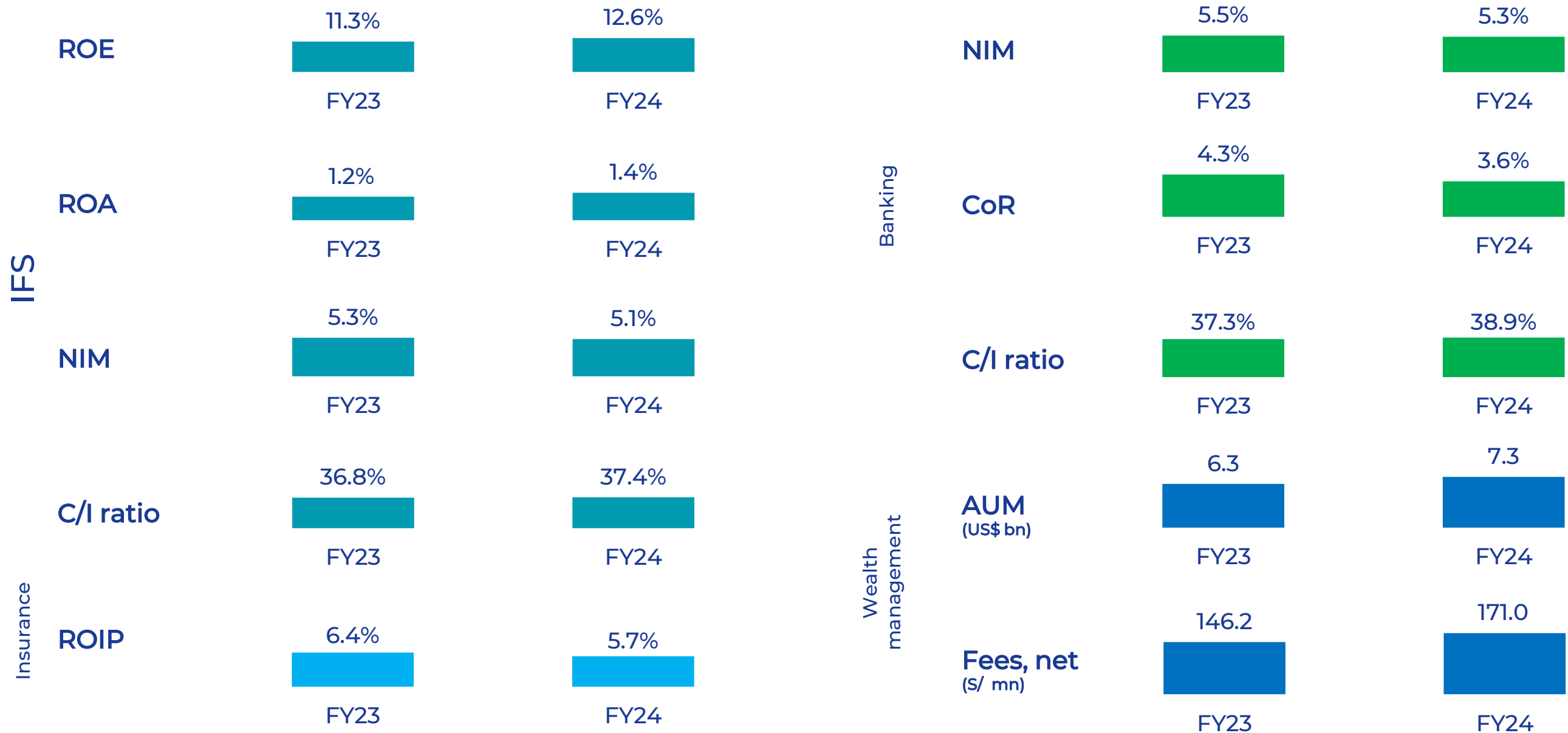
Insurance – customers (mn)

(1) New methodology

# IFS key indicators 4Q24



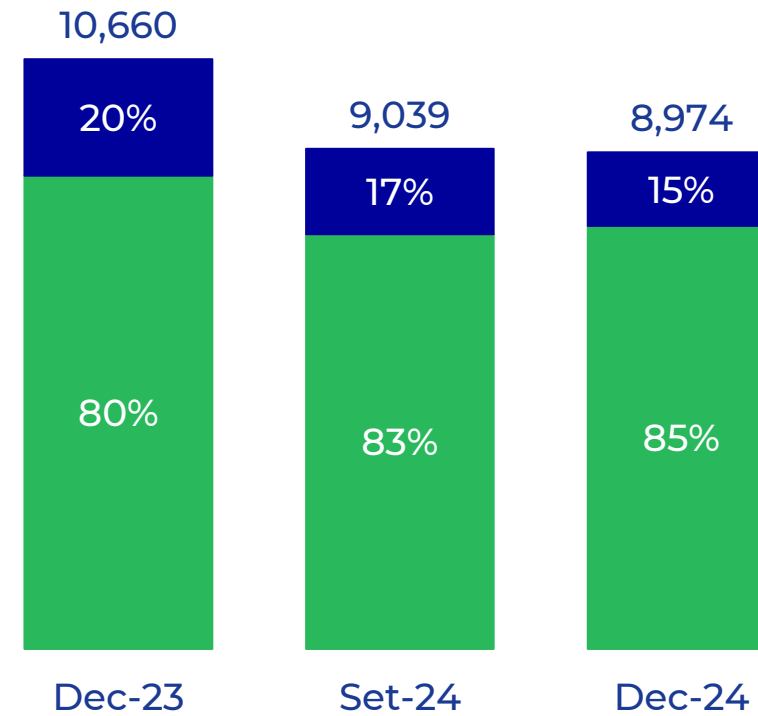
# IFS key indicators FY24



# Continuous improvement in payment behavior of customers

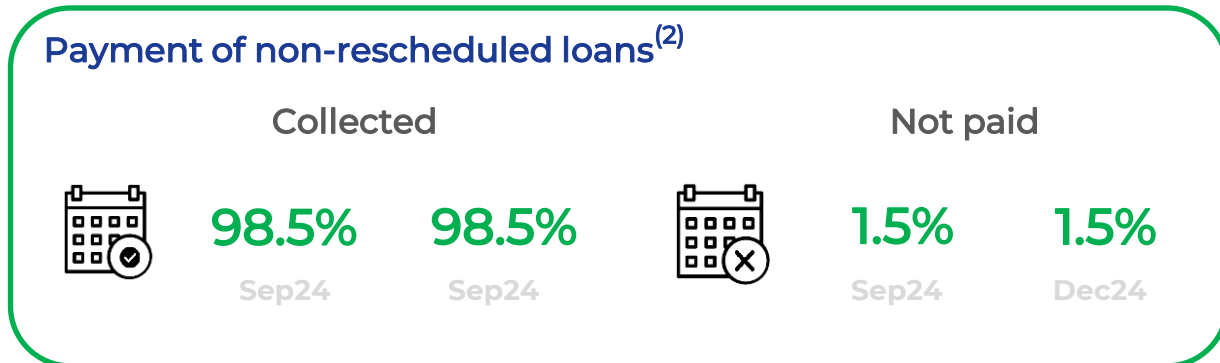
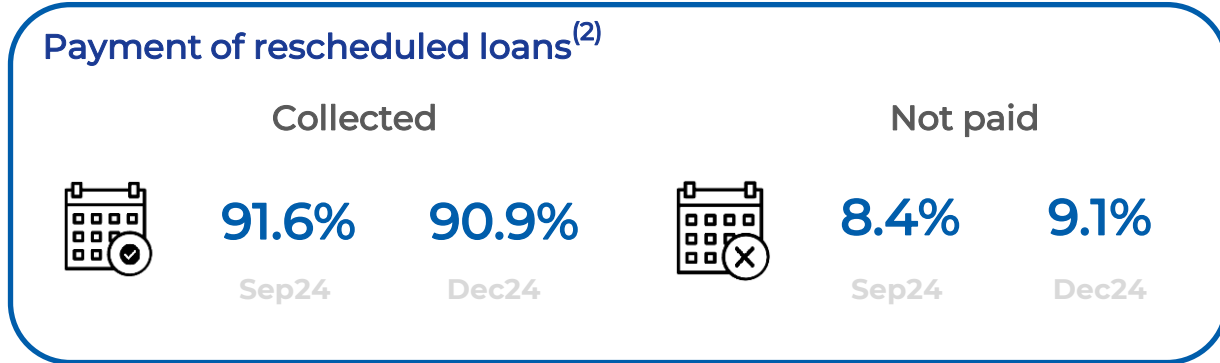
(S/ mn)

■ Non-rescheduled ■ Rescheduled



**-14% QoQ**  
**-37% YoY**

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



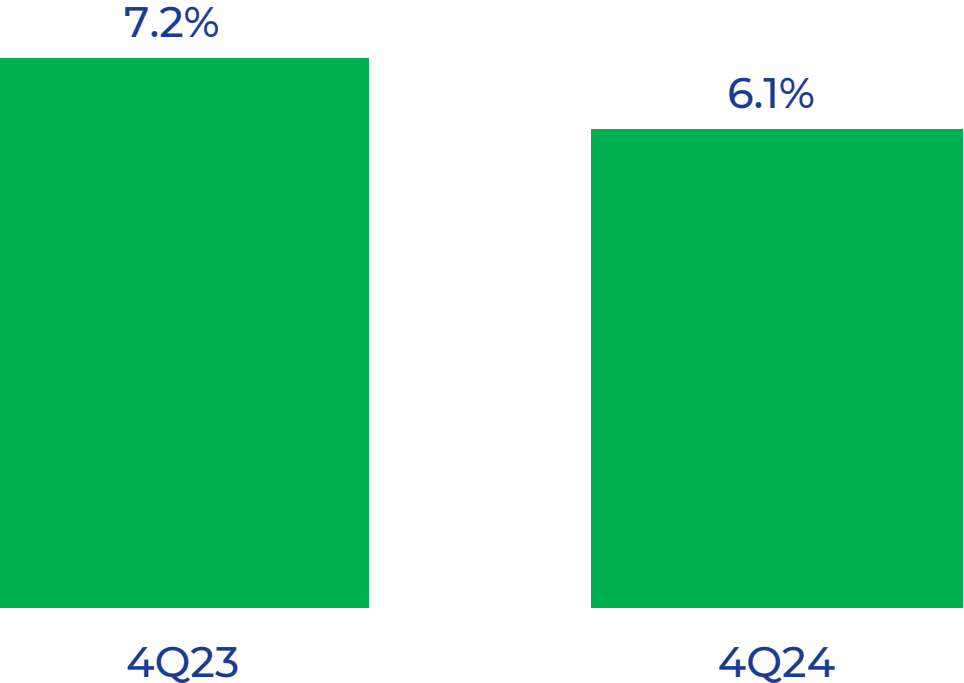
## Payment behavior<sup>(1)</sup>

1) Credit cards and personal loans | Does not include payroll deductible loans  
 2) Applies to loans with no delay in payment: 93.5% of non-rescheduled loans and to 68.3% of rescheduled loans as of Sep24 and to 93.6% of non-rescheduled loans and 67.3% of non-rescheduled loans

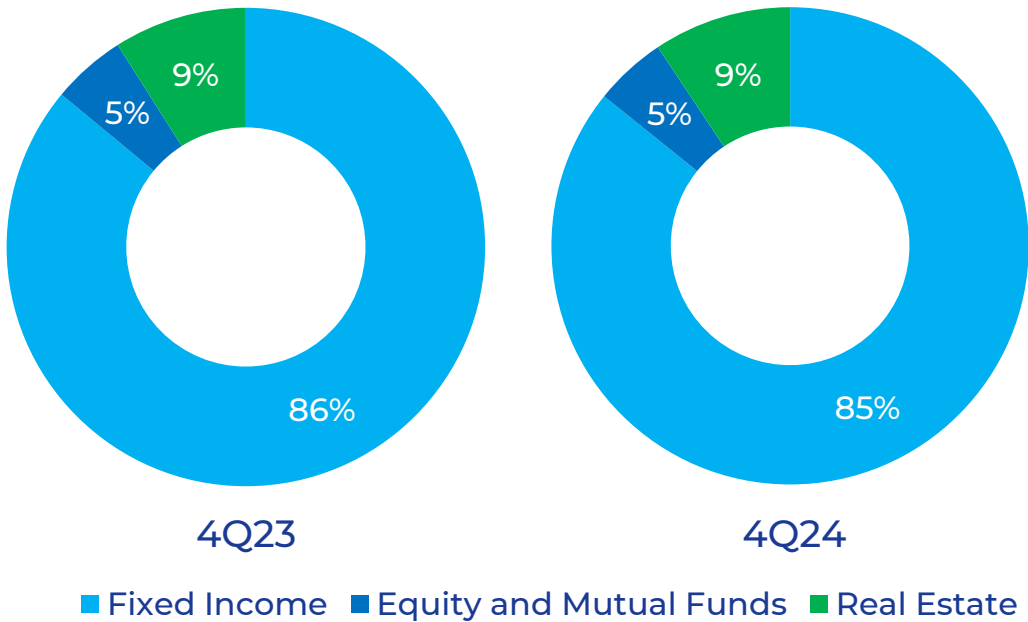


# Solid results in the insurance investment portfolio

Insurance - ROIP (%)

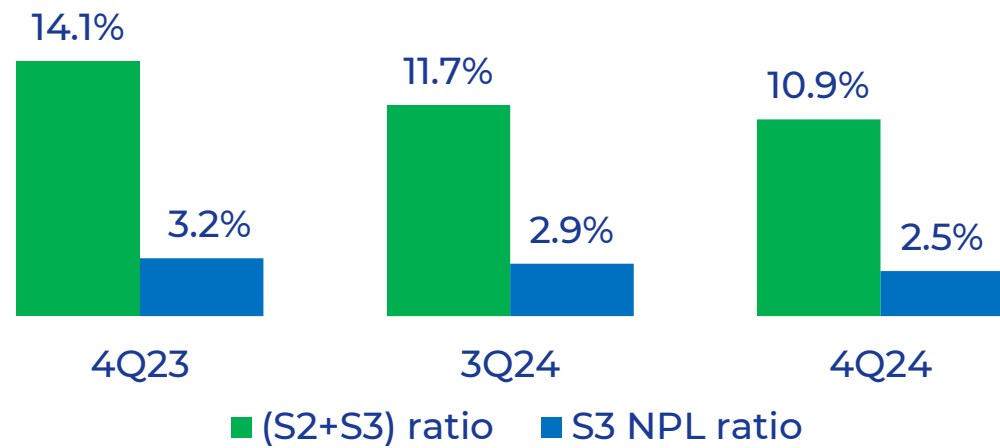


Insurance - Portfolio breakdown

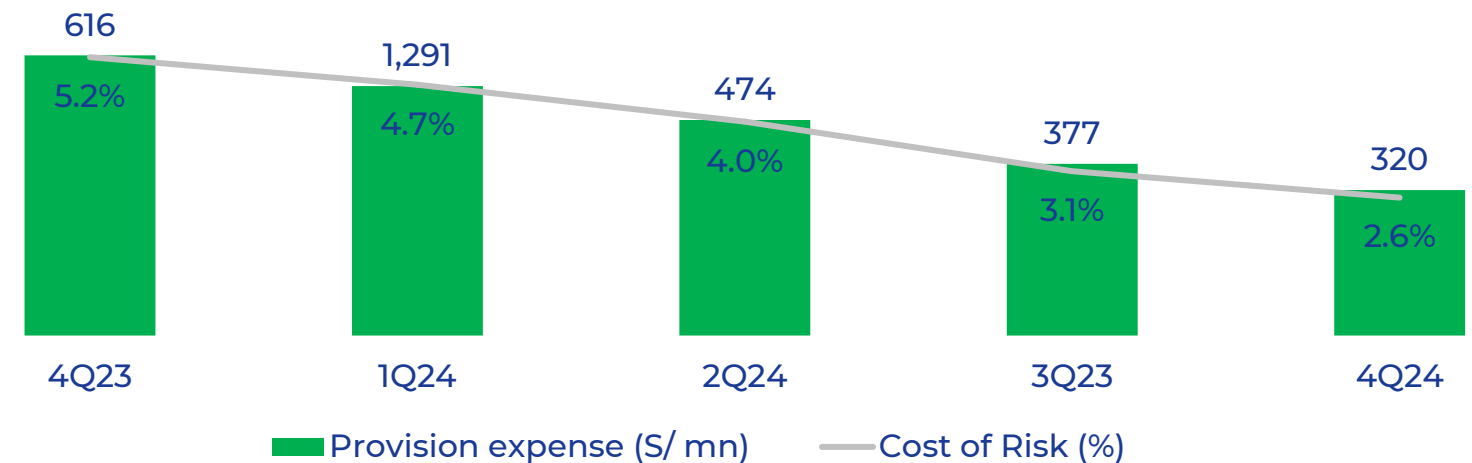


# Contained banking NPLs despite growth in provisions, S2 reflects rescheduling

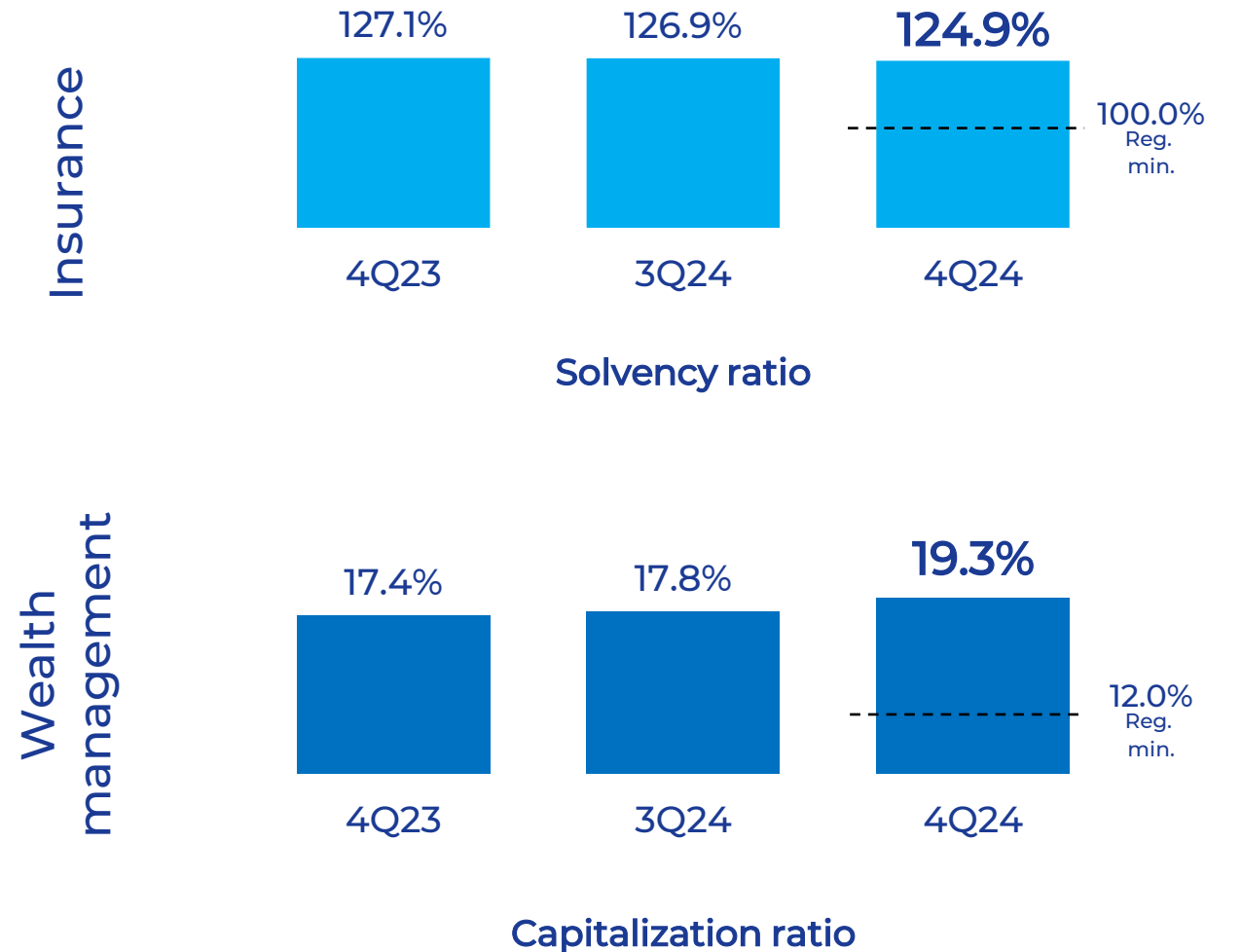
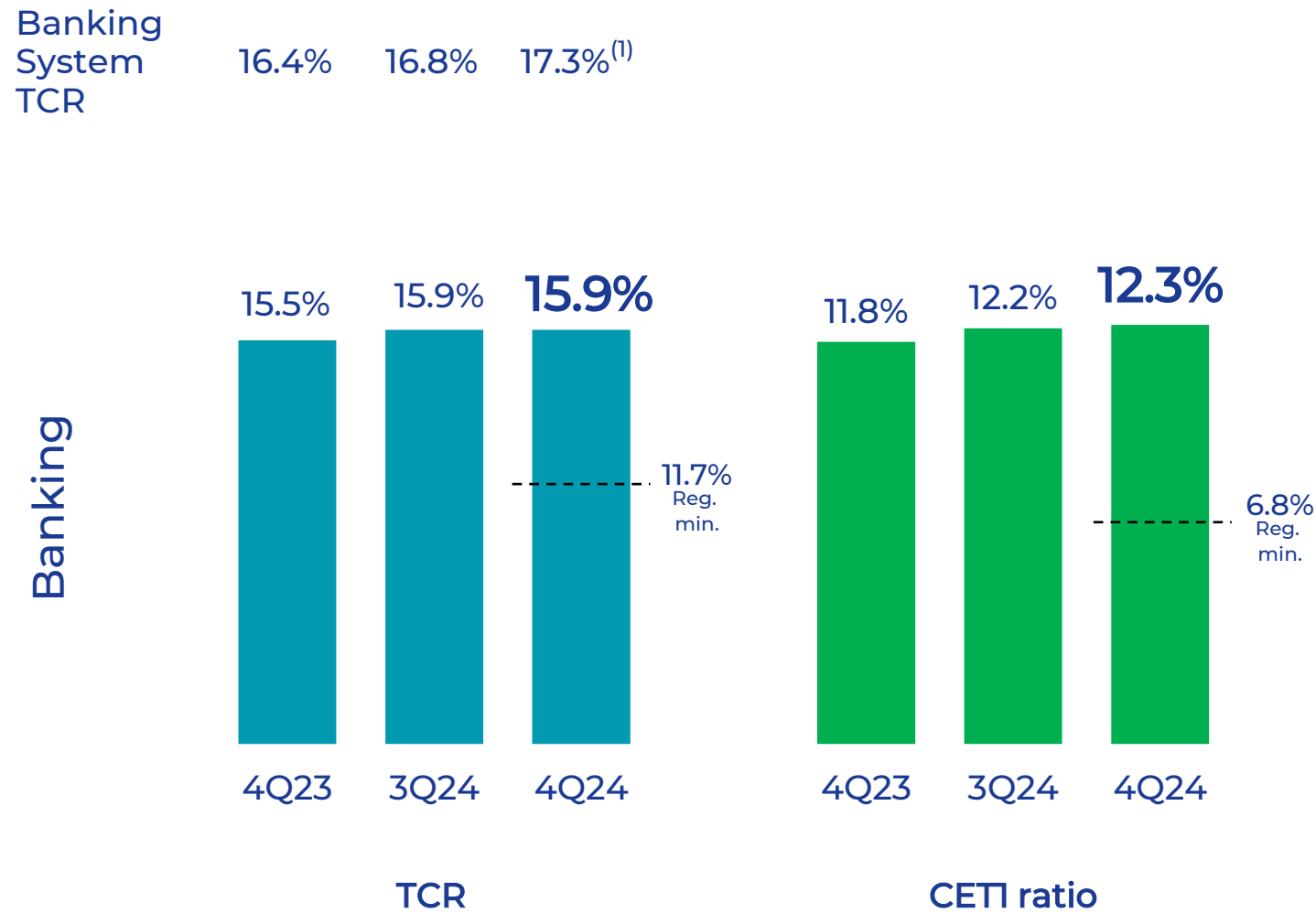
(S2+S3) ratio & S3 NPL ratio (%)



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

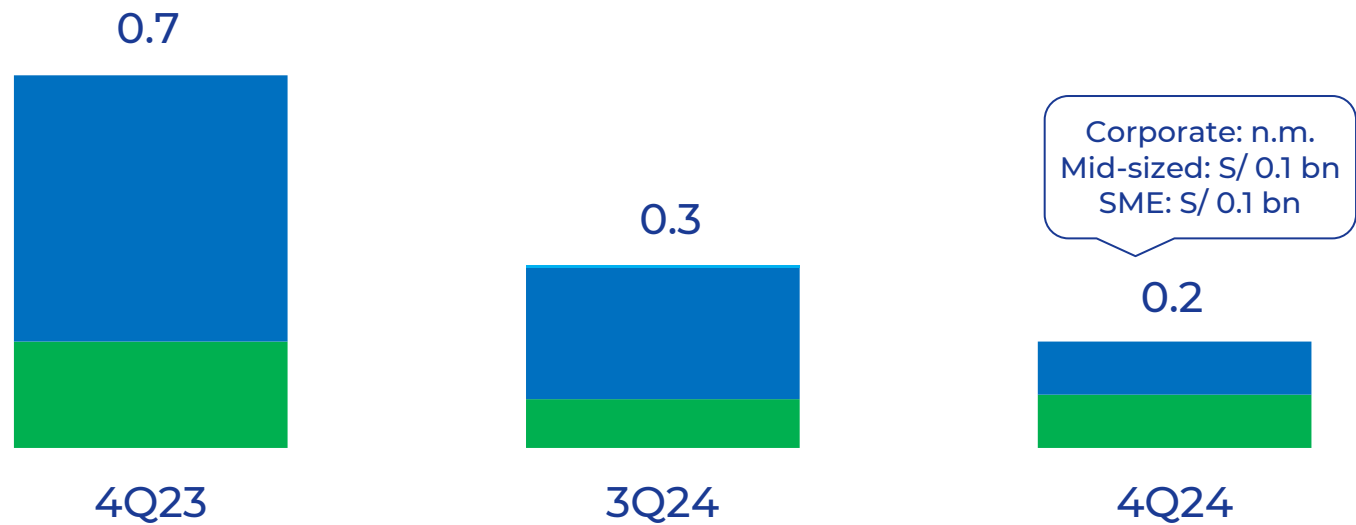


# Sound capitalization levels



# Reactiva loan balances down 71% YoY, representing 1% of Interbank's portfolio

Reactiva Peru loan balances by segment (S/ bn)



Segment	4Q24 YoY
Corporate	+71%
Mid-sized	-78%
SME	-56%
Total	-71%

# Sustainability update

### Environmental

- Sustainable loans for up to U\$340 million.
- First Climate Report aligned to TCFD.
- EDGE Certification in 17 Interbank stores.

### Social

- 1M+ entrepreneurs registered in IzipayYA.
- S/ 288M in affordable mortgage loans.
- 6,000+ Peruvians accessed inclusive insurance through Vida Cash.

### Governance

- Approved OHS Guidelines.
- Updated Corporate Governance Guidelines and Sustainability Policy.
- Disclosure of ESG initiatives under global standards.

### S&P Index Results

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**S&P Global**

CSA Score 2024  
YoY: +8

**IFS Member of:**  
| DJSI MILA Pacific Alliance 2024

# 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.

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.

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