

# Management Presentation

June 2024



# Safe Harbor for Forward-Looking Statements



This corporate presentation contains “forward looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Other than statements of historical or current facts, all statements included in this presentation regarding IFS’ business, financial condition, results of operations and certain of IFS’ plans, objectives, targets, assumptions, projections, expectations or beliefs and statements regarding other future events or prospects are forward-looking statements. These statements include, without limitation, those concerning: (i) IFS’ strategy and IFS’ ability to achieve it; (ii) expectations regarding sales, profitability and growth, expected or assumed future results of operations, dividends, capital expenditures and investment plans; (iii) adequacy of capital; and (iv) financing plans, objectives or goals and anticipated trends. In addition, this presentation includes forward-looking statements relating to IFS’ potential exposure to various types of market risks, such as macroeconomic risk, political and geopolitical risks, foreign exchange rate risk, interest rate risks and other risks related to IFS’ financial performance. The words “aim,” “may,” “will,” “expect,” “is expected to,” “anticipate,” “believe,” “future,” “continue,” “help,” “estimate,” “plan,” “potential,” “target,” “project,” “achieve,” “schedule,” “intend,” “should,” “would,” “seeks,” “estimates,” “shall,” or the negative or other variations thereof, as well as other similar expressions regarding matters that are not historical facts, are or may indicate forward-looking statements.

IFS has based these forward-looking statements on its management’s current views with respect to future events and financial performance. These views reflect the best judgment of IFS’ management but involve a number of risks and uncertainties which could cause actual results to differ materially from those expected in IFS’ forward-looking statements and from past results, performance or achievements. Although we believe that the estimates reflected in the forward-looking statements are reasonable, such estimates may prove to be incorrect. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, among other things:

(a) IFS’ holding company structure; (b) economic, business and political developments in Peru and globally; (c) changes in Peruvian, Panamanian and Bahamian and other foreign laws and regulations, including the adoption of new capital requirements for banks or insurance companies and heightened regulatory and governmental oversight; (d) increased competition in the Peruvian financial services and insurance markets; (e) increased inflation; (f) exchange rate instability and government measures to control foreign exchange rates; (g) developments affecting the purchasing power of middle income consumers or consumer spending generally; (h) increases in interest rates; (i) downturns in the capital markets and changes in capital markets in general that affect policies or attitudes towards lending to Peru or Peruvian companies or securities issued by Peruvian companies; (j) IFS’ ability to keep up with technological changes, including, without limitation, artificial intelligence; (k) the inability to obtain the capital we need for further expansion of IFS’ businesses; (l) the inability to attract and retain key personnel; (m) changes in tax laws; (n) severe weather, natural disasters and adverse climate changes; (o) pandemic, epidemics or other diseases and health emergencies; (p) geopolitical conflicts; (q) changes in regional or global markets; (r) dependence on sovereign debt in IFS’ investment portfolios; (s) credit and other risks of lending, such as increases in defaults of borrowers; (t) increased costs of funding or IFS’ inability to obtain additional debt or equity financing on attractive terms or at all; (u) a deterioration in the quality of IFS’ assets; (v) allowances for impairment losses may be inadequate; (w) changes to accounting standards; (x) changes in actuarial assumptions upon which IFS’ annuity business is based; (y) failure to adequately price insurance premiums; (z) decreases in the spread between investment yields and implied interest rates in annuities; (aa) dependence on information technology systems and cybersecurity risks; (ab) ability to appropriately address social, environmental and sustainability concerns that may arise, including from business activities; and (bb) other risks and uncertainties.

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

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

# Interbank in numbers (3M24)

**5.1%**

Net interest  
income

**22%**

MS consumer  
loans

**10%**

MS commercial  
loans

**15%**

MS retail  
deposits

**40%**

C/I  
ratio

**5.0**

Retail customers  
(mn)

**77%**

Digital  
customers

As of March 31, 2024





# Interbank at a glance



# Leading bank in Peru with consistent financial performance



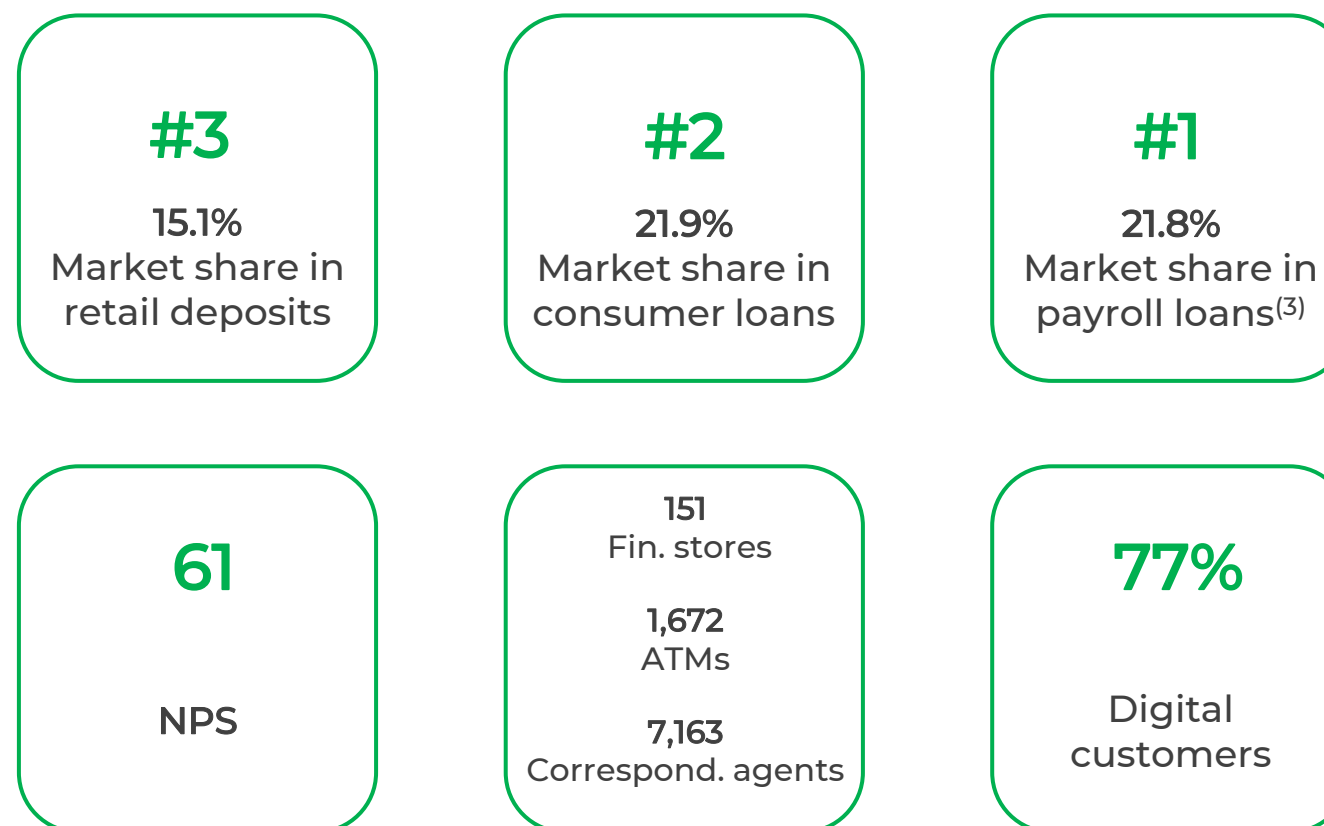
## Financial highlights

As of March 31, 2024

S/ mn | US\$ mn

Assets <sup>(1)</sup>	70,689   19,013
Gross loans <sup>(1)</sup>	46,108   12,401
Deposits <sup>(1)</sup>	48,132   12,946
ROE	6.6%
Efficiency ratio	40.4%
PDL ratio	3.5%
TCR ratio	15.1%
CET 1 ratio	11.3%

## Leading position in the Peruvian banking system<sup>(2)</sup>



Source: Superintendencia de Banca, Seguros y AFP (SBS) and Interbank as of March 31, 2024

1) Figure converted to US dollars using an end of period exchange rate (Sol / US dollar) of 3.718

2) Ranking among four largest Peruvian banks

3) Payroll deductible loans to public sector employees

# Cornerstone of IFS, a leading financial services platform



## Financial highlights

InterCorp Financial Services

As of Mar24	S/ mn   US\$ mn
Total assets <sup>(1)</sup>	92,466   <b>24,870</b>
Net profit <sup>(1)</sup>	141   <b>38</b>
ROE	<b>5.6%</b>
Efficiency ratio	<b>37.3%</b>

## Four key businesses

Interbank

99.3%

Universal bank with strategic focus on retail

**#2** Consumer loans  
MS 21.9%

**#3** Retail deposits  
MS 15.1%

CETI  
11.3%

izipay

100.0%

Interseguro

99.8%

Insurance company focused on life & annuities

**#1** Annuities <sup>(2)</sup>  
MS 31.3%

**#3** Total assets

Solvency ratio  
129.3%

Pillar for building our payments ecosystem

INTELIGO

100.0%

Advisory firm for the emerging wealthy

US\$ 6,462 mn AUM

Fees / Avg. AUM  
0.6%

Capitalization ratio  
17.6%

> 1.4 mn  
merchants

Source: Company information and SBS as of March 2024

1) Figure converted to US dollars using an end of period exchange rate (Sol / US dollar) of 3.718

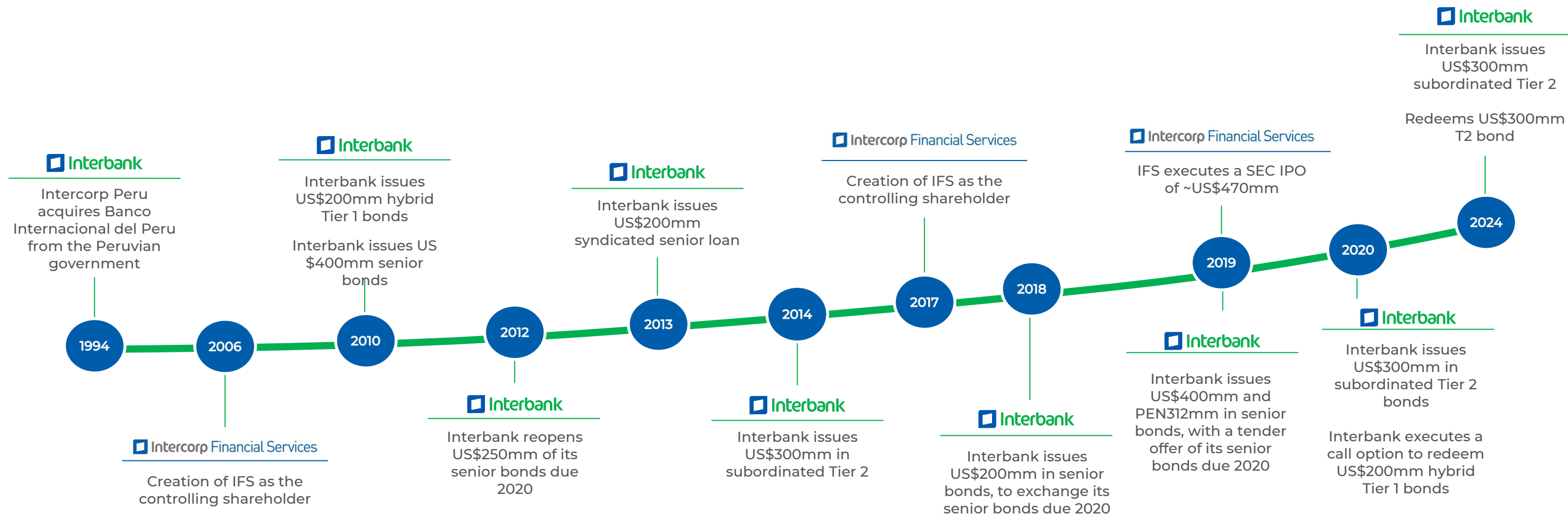
2) Excluding private annuities



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



# Interbank's solid track record in capital markets





# Clear strategic vision



1

Become the **leading digital bank** in Peru with a clear strategic focus on **key businesses and profitability**

Growth

2

Provide the **best digital experience** based on operational excellence as a differentiator

Digital

3

Build on both **AI capabilities** and the **best talent** as our competitive advantage

Analytics



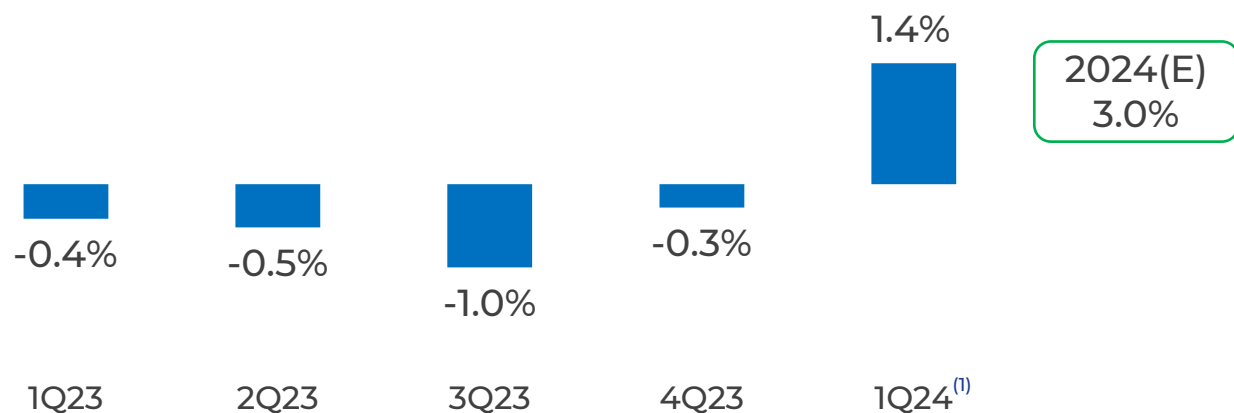
# Macro update



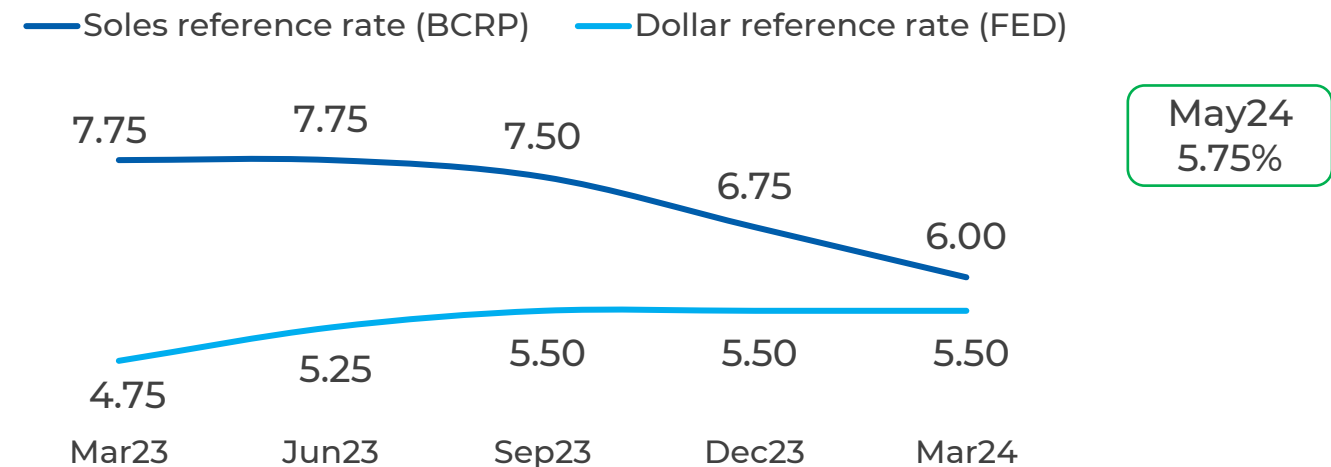
# Economy starts to show signs of recovery



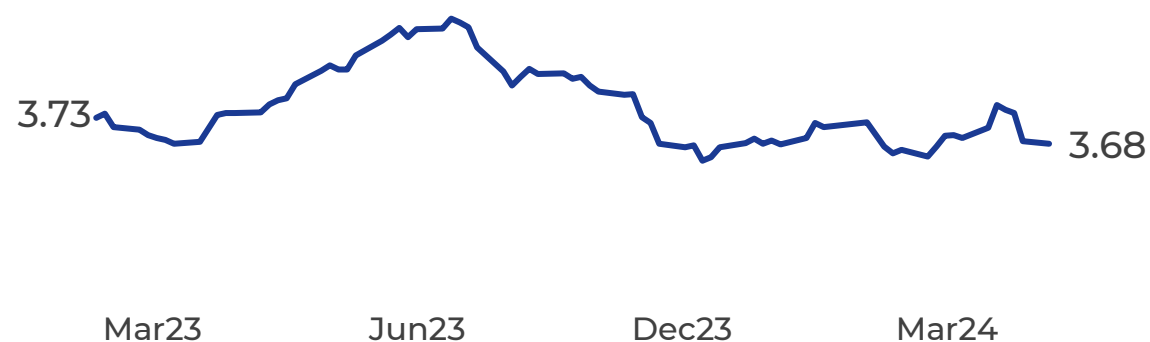
### Quarterly GDP growth YoY (%)



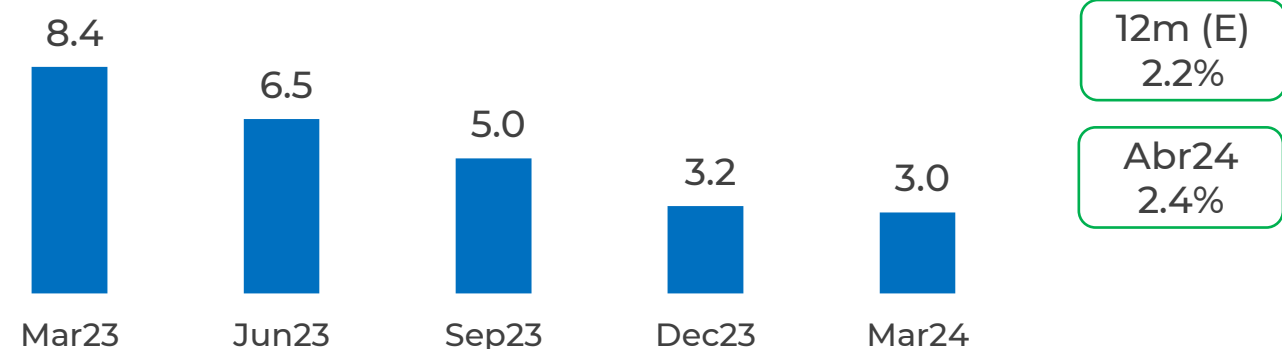
### Interest rates (%)



### USD/PEN



### Inflation YoY (%)

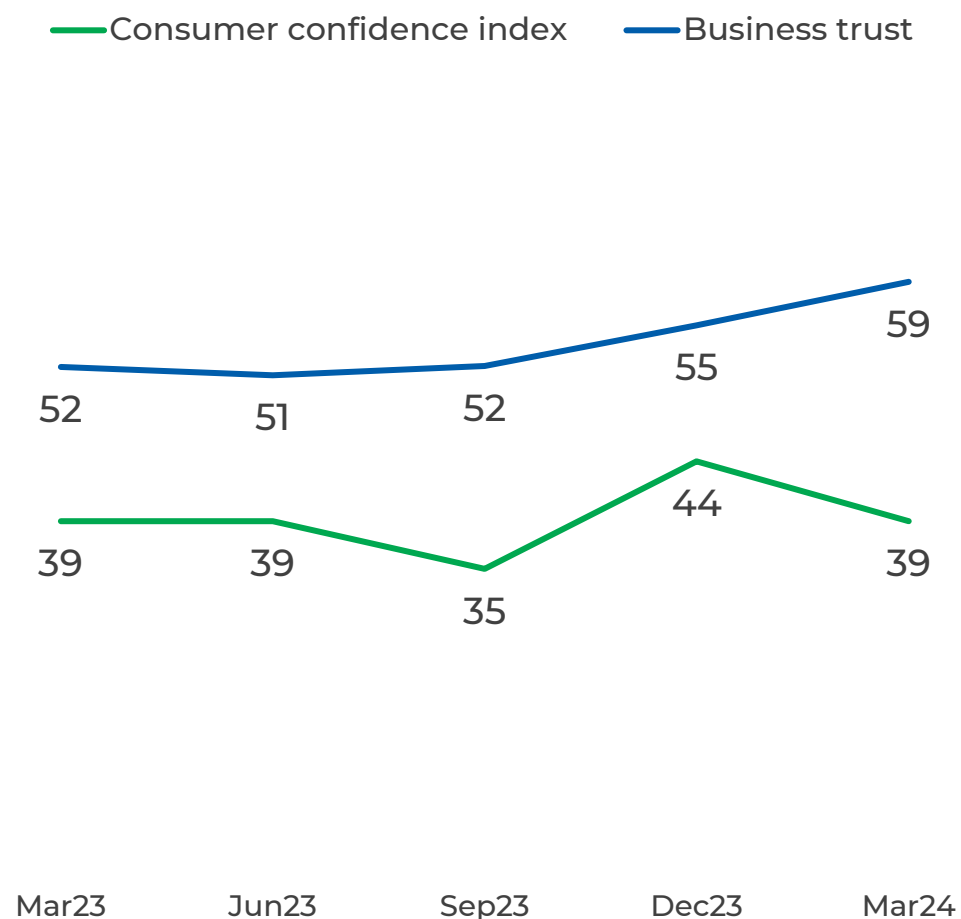




# Moderate improvement in leading indicators



### Consumer confidence index & Business trust (%)



### FY24 Private investment estimate



### FY24 Public investment estimate

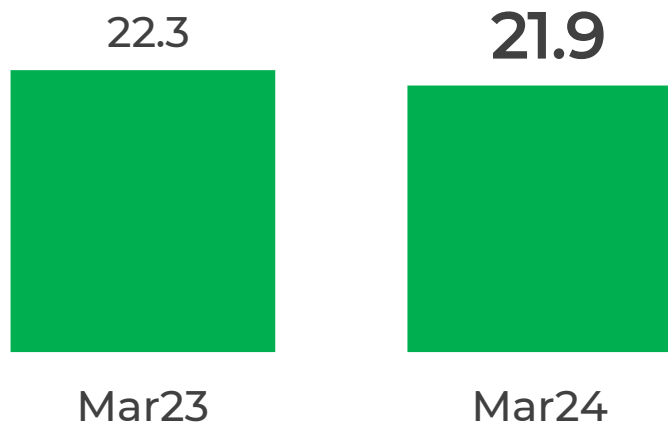




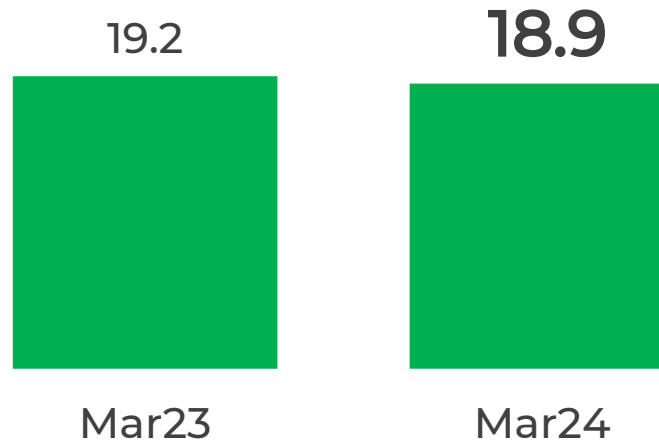
Our business



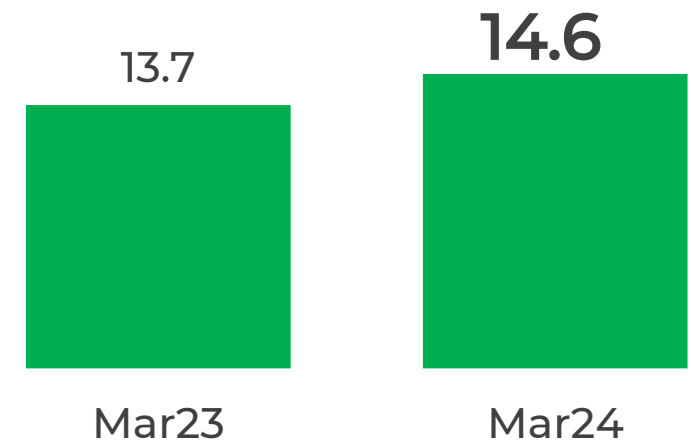
# Strong market relevance in key products



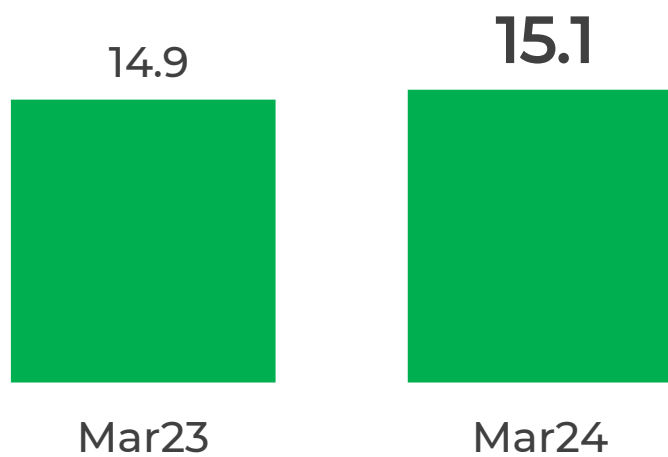
MS Consumer banking loans (%)



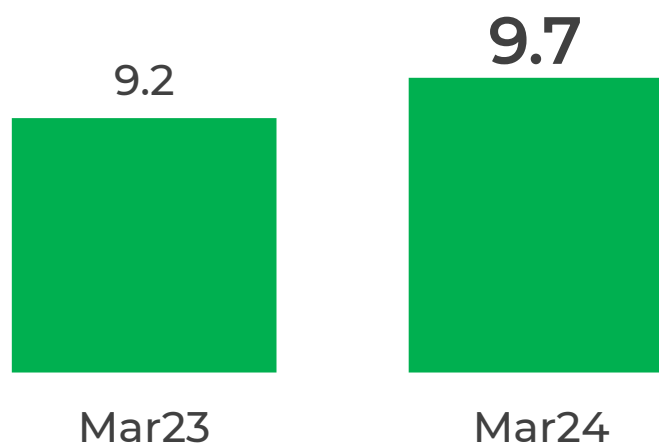
MS Retail banking loans (%)



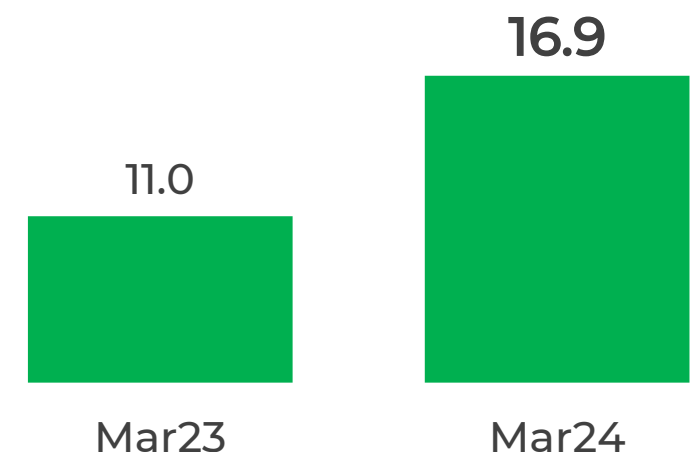
MS Payroll inflow (%)



MS Retail banking deposits (%)



MS Commercial banking loans (%)



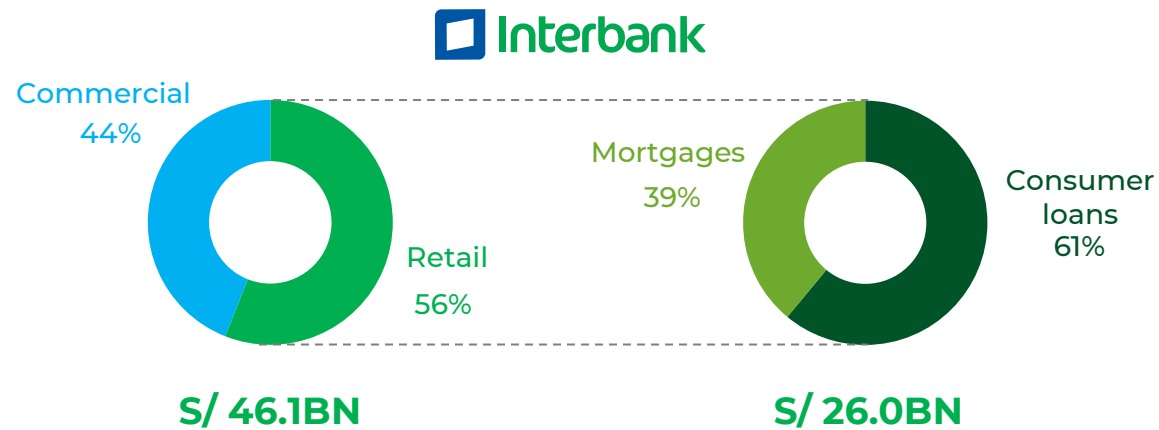
MS Sales finance (%)



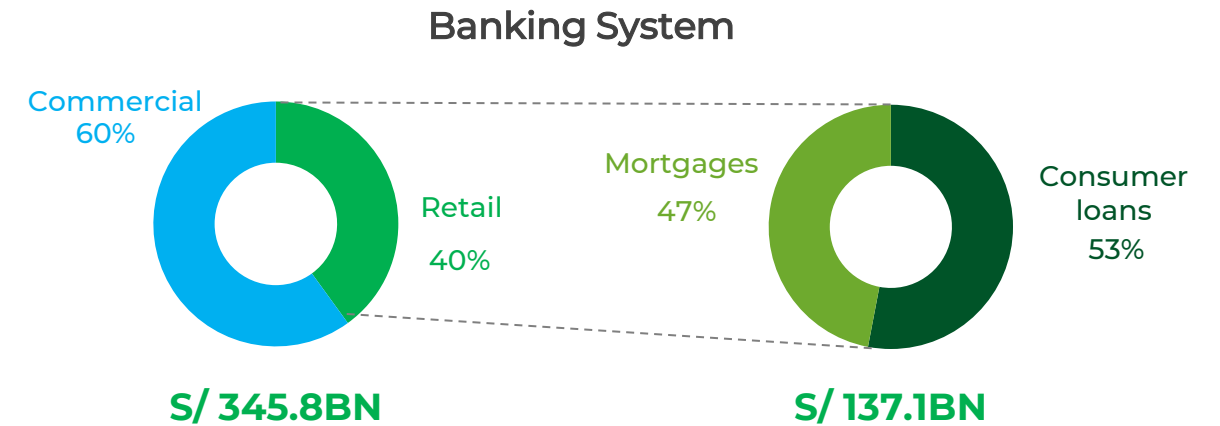
# Strategic focus on consumer loans



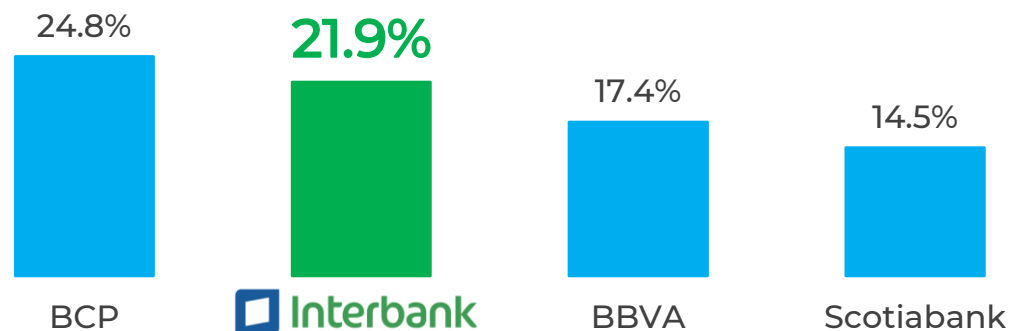
Distinctive loan breakdown...



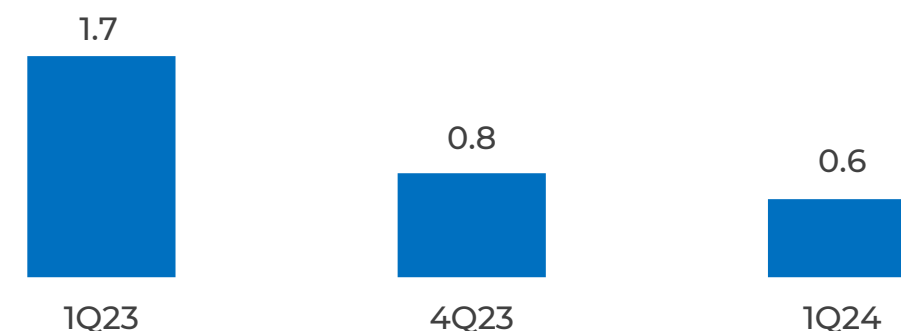
...when compared to the banking system



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



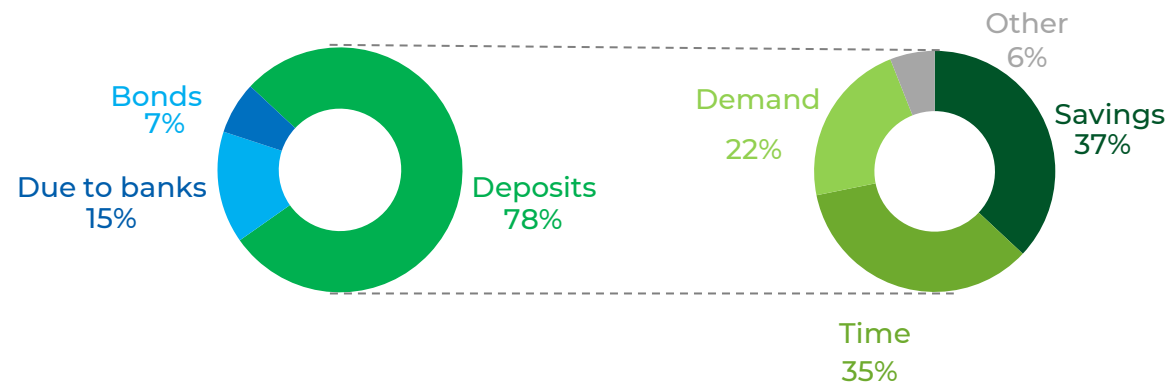
Important reduction in Reactiva Peru loan balances (S/ bn)



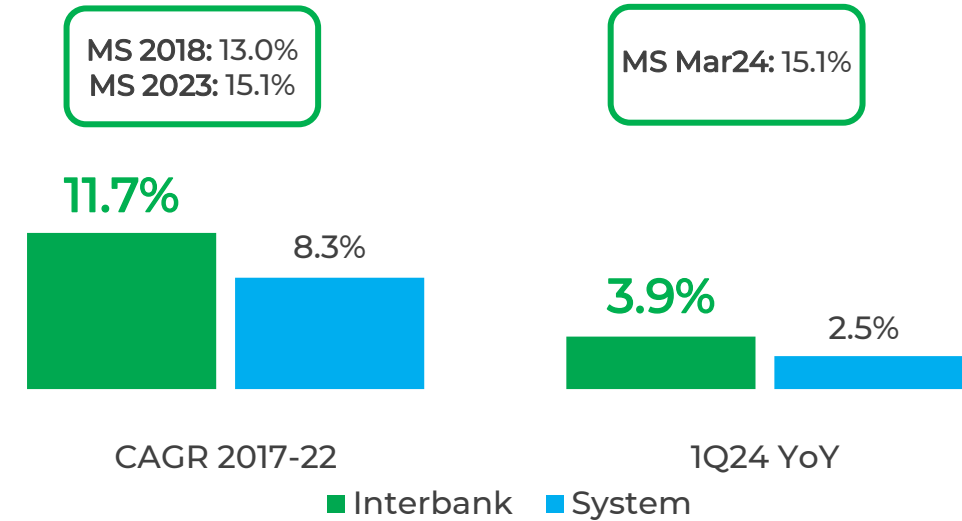
# Diversified funding base with strength in retail deposits



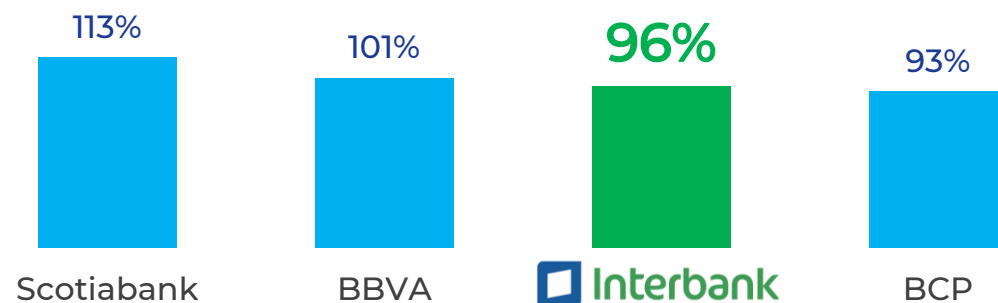
## Significant deposits base



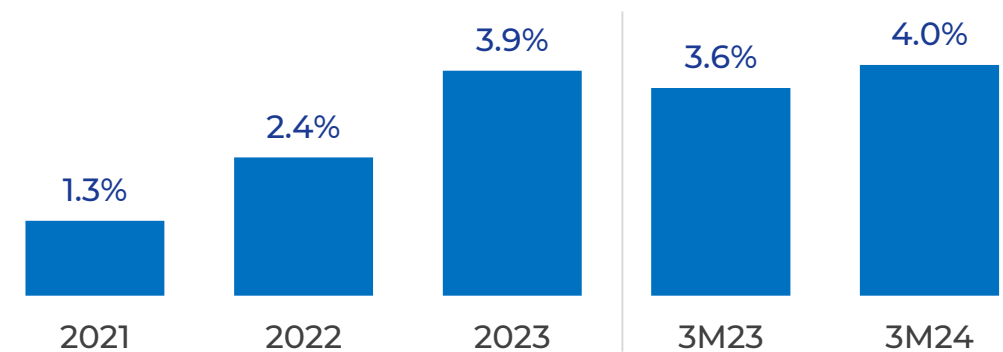
## A growing retail deposit-gathering franchise



## Solid loan to deposit ratio (%)



## Increasing cost of funds



# Key investment highlights





# Key investment highlights



# Solid capital ratios

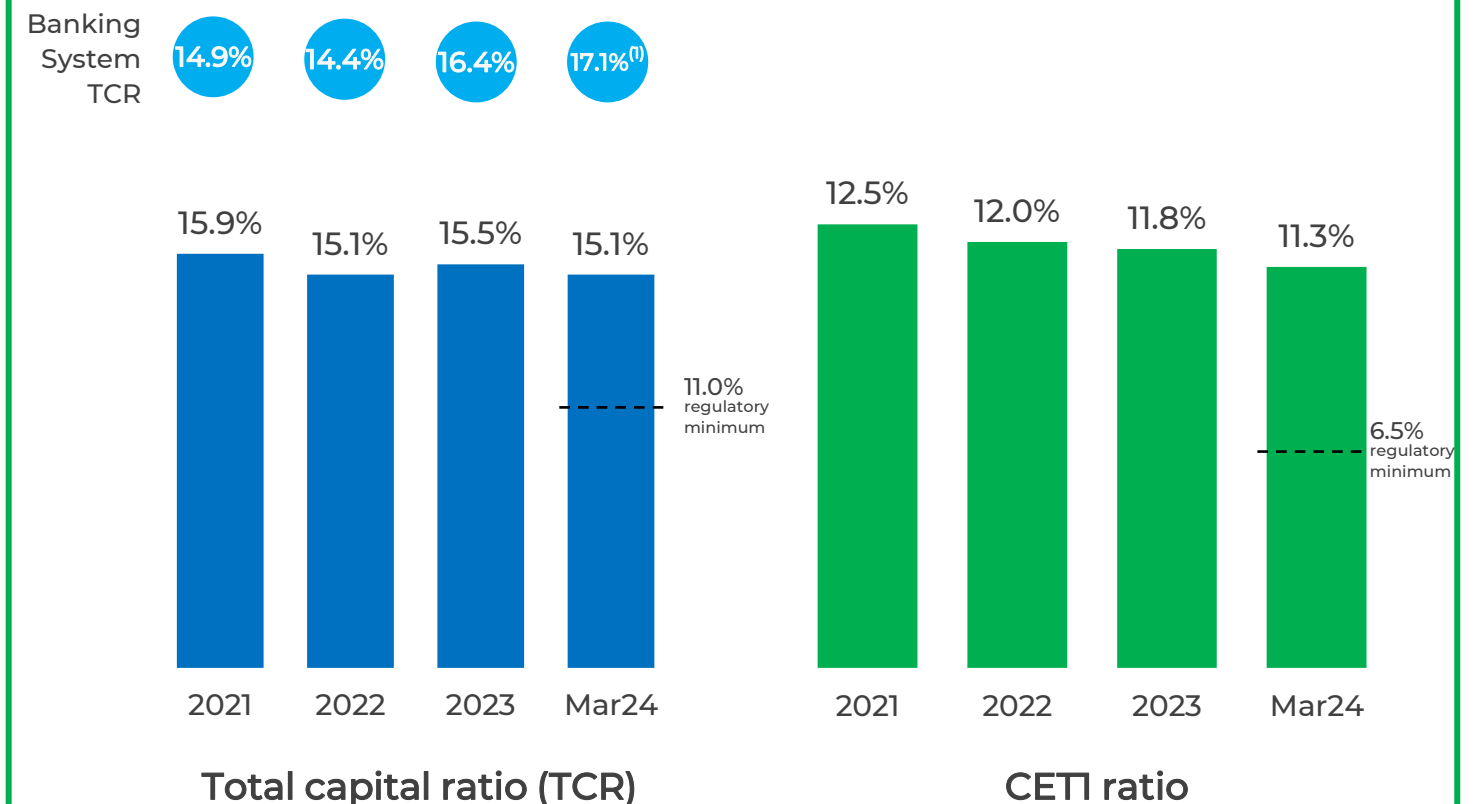


## Key initiatives

### Solvency

- Called US\$ 200 million hybrid Tier 1 bond in April 2020 to reduce interest expense on bonds that no longer provided equity credit
- Issued US\$ 300 million subordinated Tier 2 bond in July 2020 to strengthen TCR
- Called local subordinated bonds for almost S/ 400 million between September 2021 and January 2023
- Replaced US\$ 300 million Tier 2 bond in 1Q24 with a new T2 bond
- 15.1% TCR as of Mar24, above regulatory risk-adjusted minimum capital ratio requirement of 11%

## Capital ratio evolution



# Key investment highlights





# World-class and scalable digital proposition



Digital bank



100% digital account



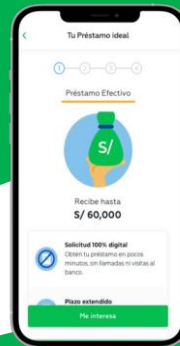
Piggy bank



Payments



My finances



Digital financing

Interbank  
Cuenta Sueldo  
Interbank  
Benefit

Loyalty & promotions



Marketplace



IzipayYa



Izipay

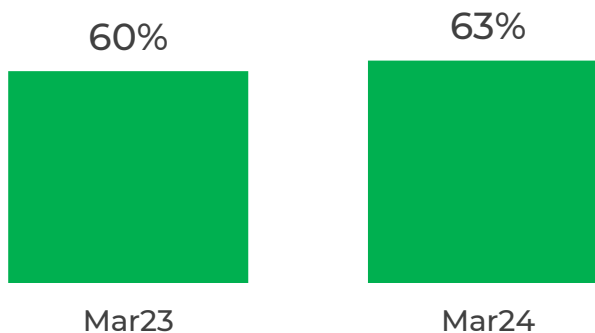
2.6 mn  
IBK app users

1.4 mn  
Izipay - merchants

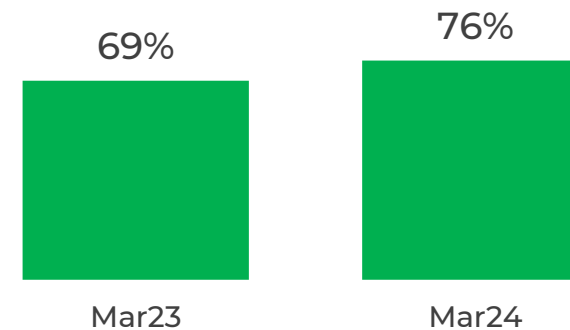
Source: Interbank as of September 30<sup>th</sup>, 2023.

(1) Total enrolled users including Interbank, BBVA and Scotiabank.

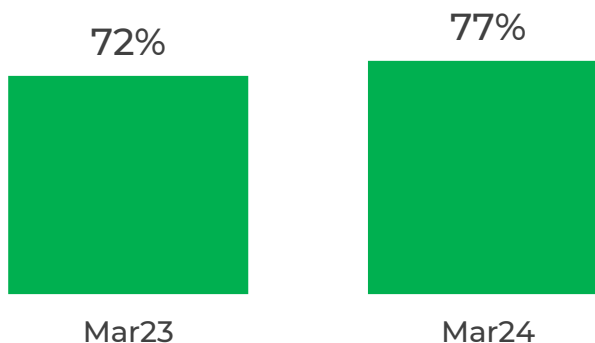
# Consolidating digital achievements in banking



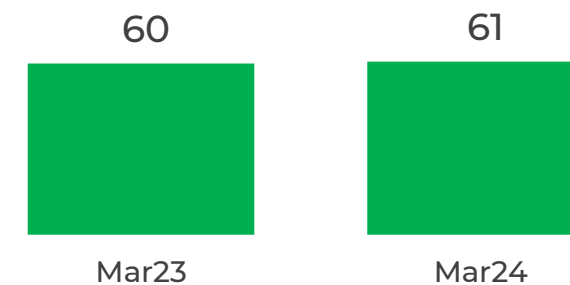
**Digital sales - Retail**  
(% of products sold digitally)



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



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



**NPS Retail (1)**  
(Points – Retail Banking)

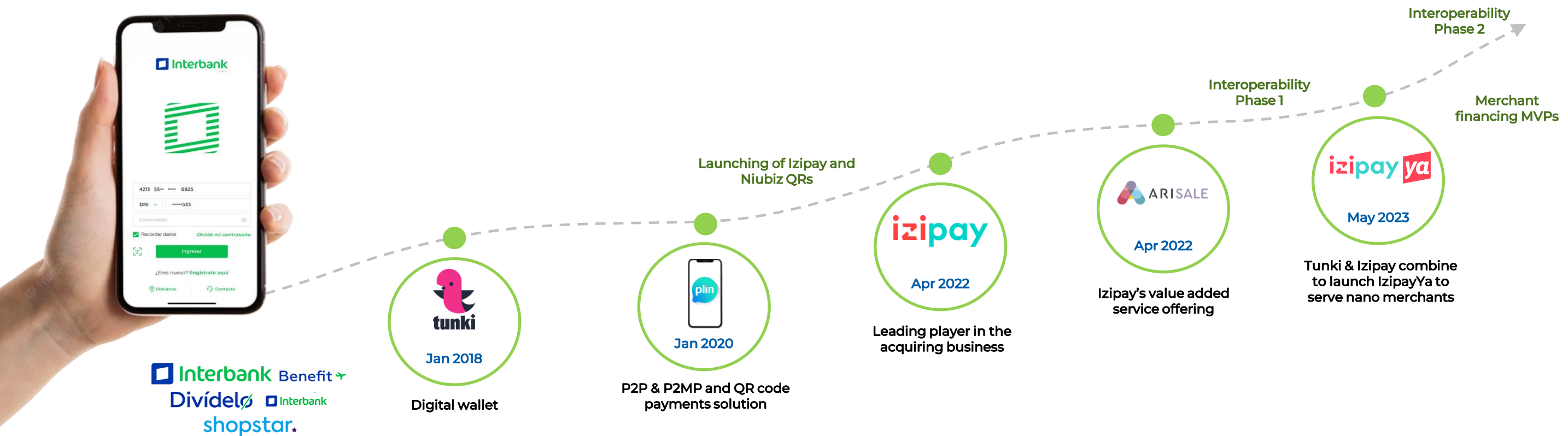
(1) New methodology

# Key investment highlights





# Our payments ecosystem evolution

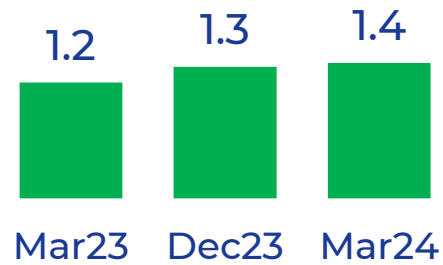


# Continuous growth in users, merchants and volumes



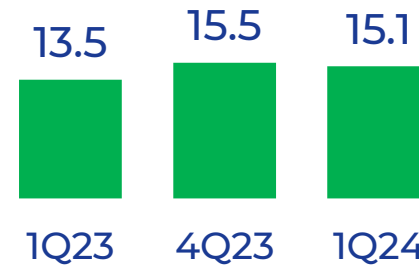
izipay

+17% YoY



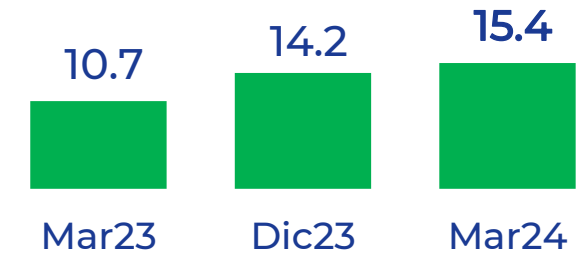
Merchants (mn)

+11% YoY



Volume (S/ bn)

+44% YoY

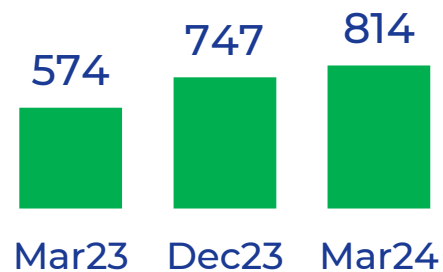


Users (mn)



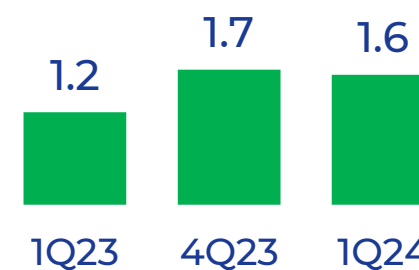
izipay ya

+42% YoY



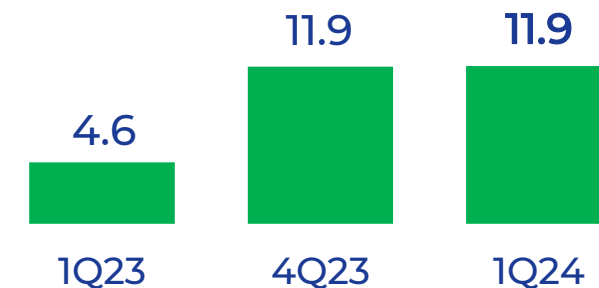
Micro merchants (th)

+40% YoY



Total volume (S/ bn)

+2.6x YoY



Volume (S/ bn)

# Key investment highlights

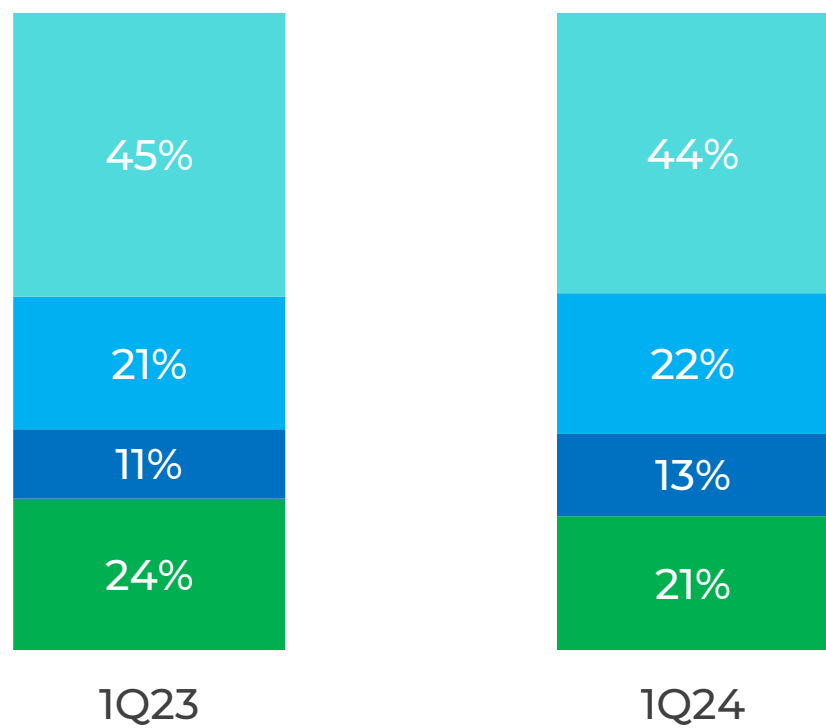




# Balanced portfolio composition and performance...

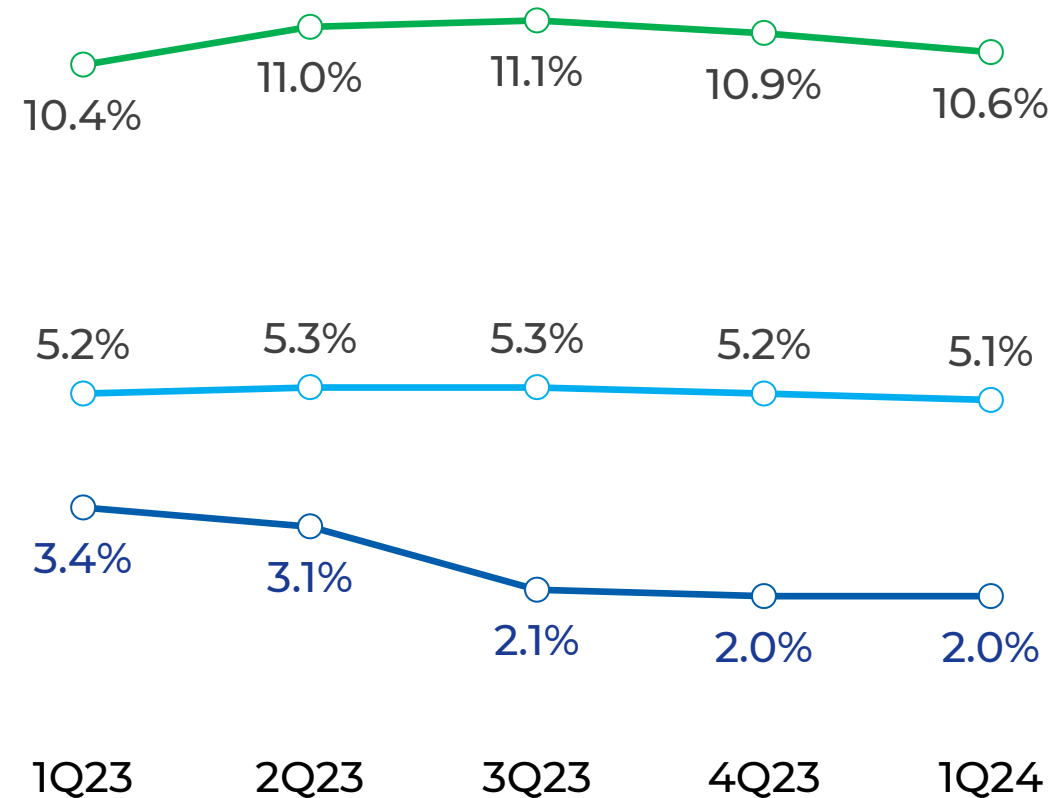


■ Credit cards & personal loans    ■ Payroll deduction loans  
■ Mortgages    ■ Commercial



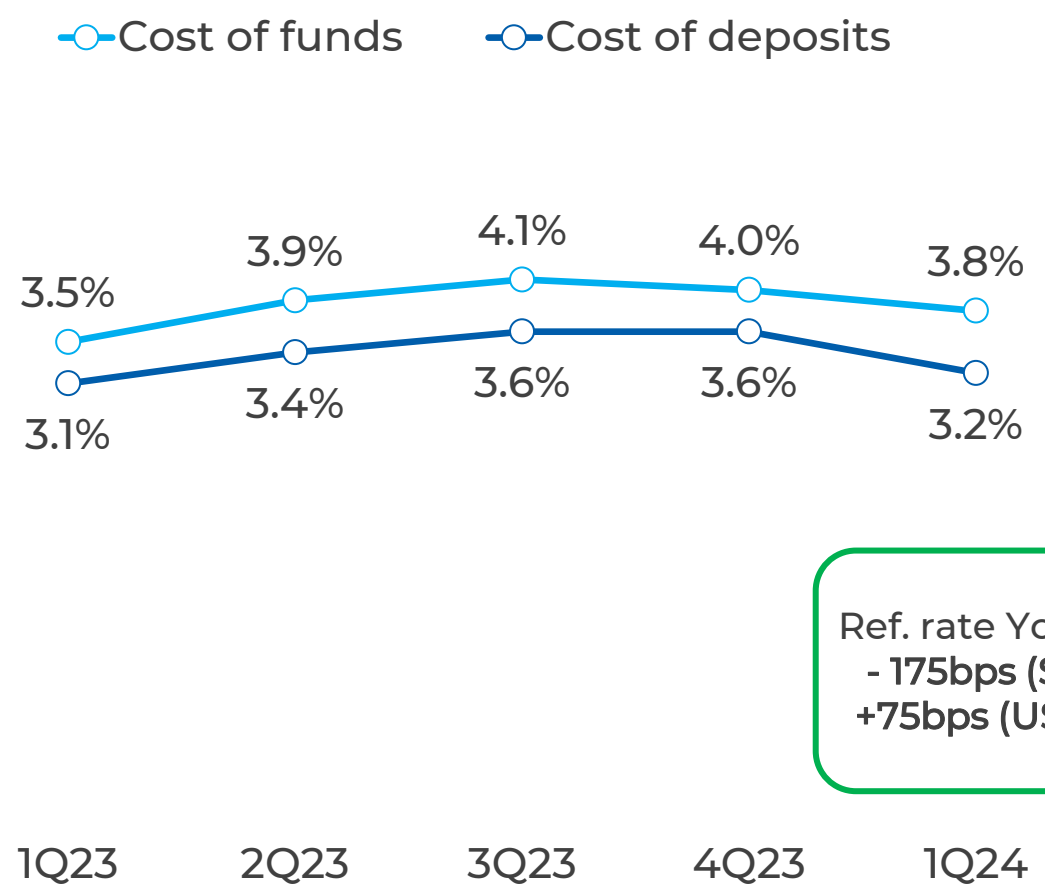
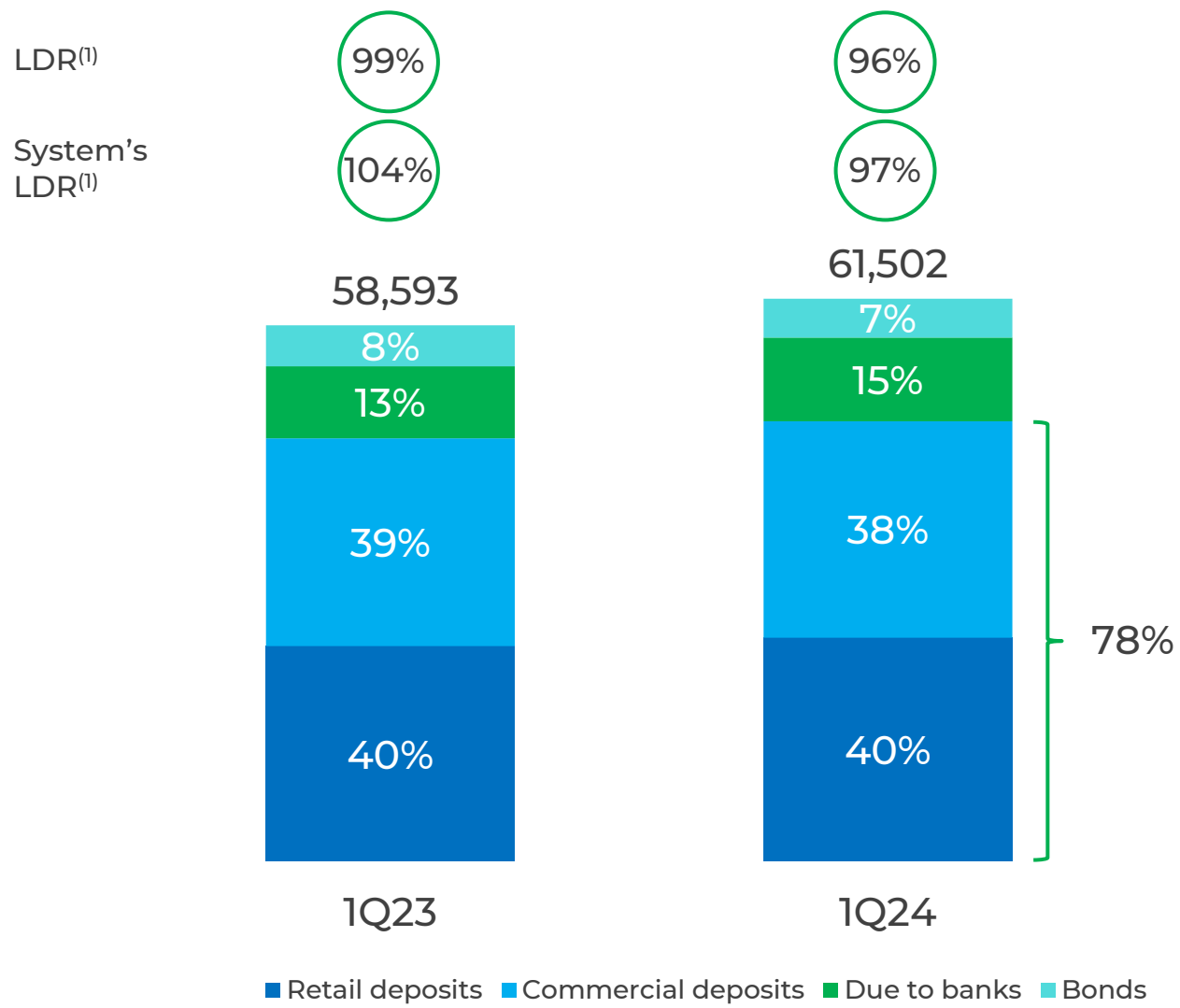
Banking – Performing loans breakdown (%)

○ Yield on loans    ○ NIM    ○ Risk-adjusted NIM



Yield on loans and NIM (%)

# ...with a declining cost of funds at 3.8%



Ref. rate YoY<sup>(2)</sup>  
 - 175bps (S/  
 +75bps (US\$)

Funding breakdown (S/ mn)

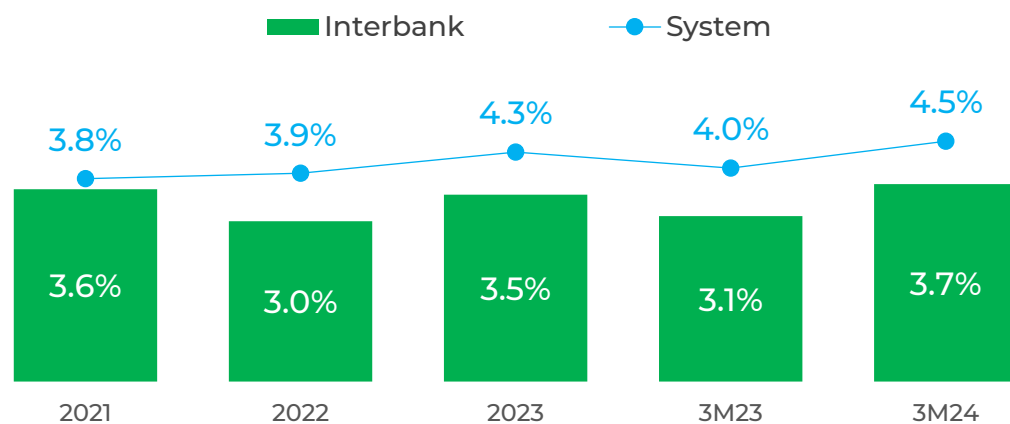
Cost of funds and deposits (%)

1) Source: SBS  
 2) Following March 2024, reference rate in S/ declined 25 bps to 5.75%

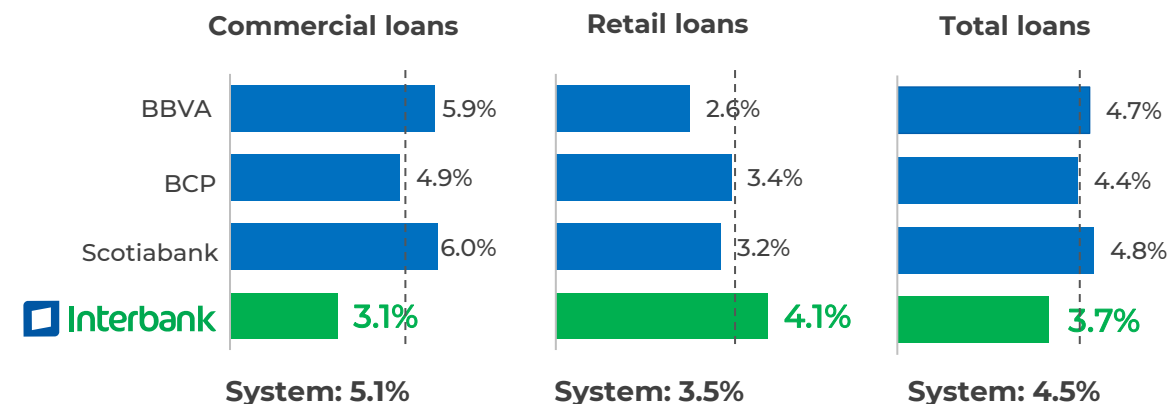
# Solid risk management capabilities



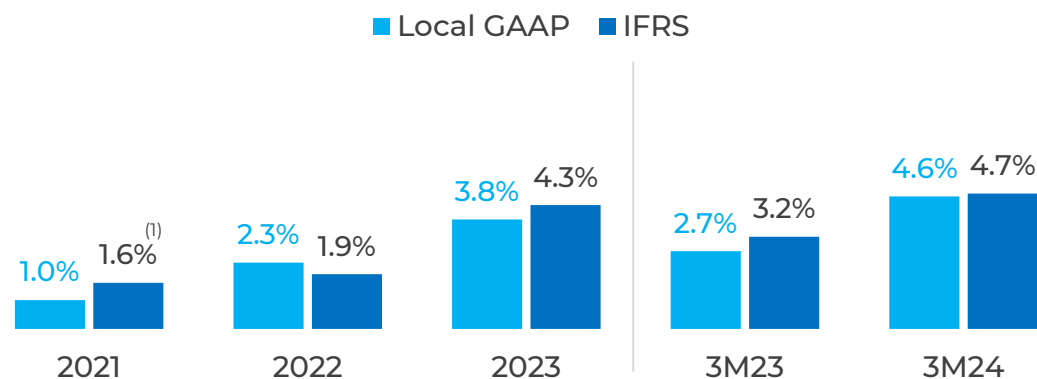
Better asset quality than the system despite focus on retail – PDL ratio evolution (%)



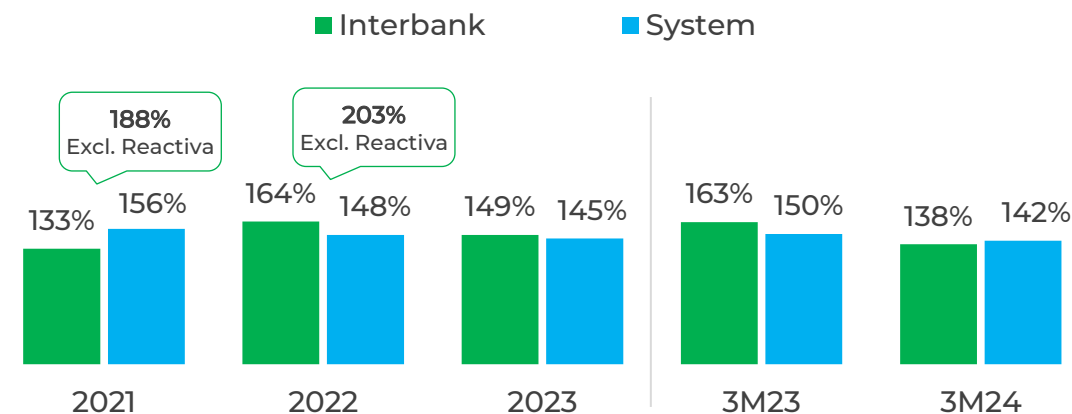
Best total PDL ratio among peers (%)



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



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





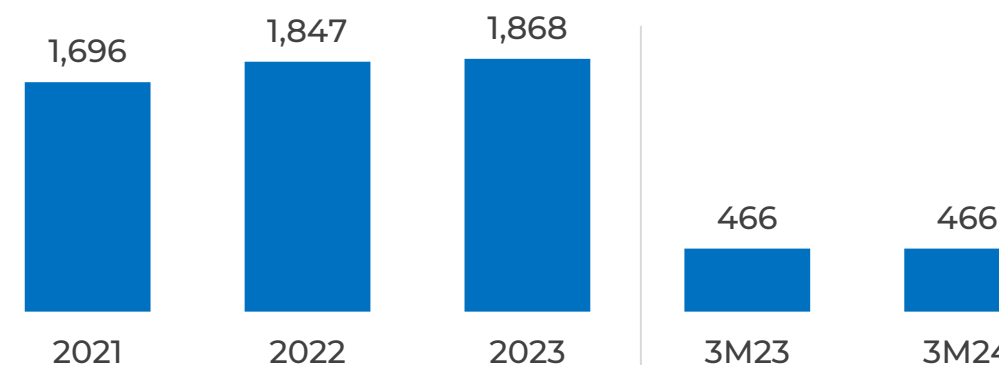
# Continuous focus on efficiency



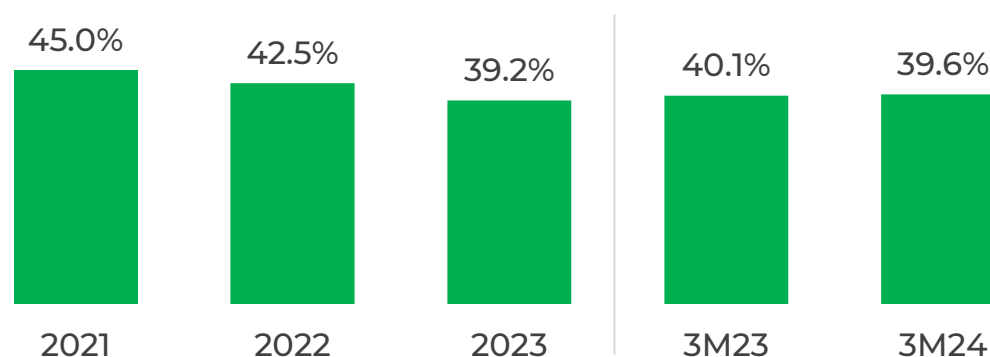
## Optimizing our distribution channels (Units)

	2020	Mar24	% Change
Financial stores	215	151	-30%
ATMs	1,640	1,672	+2%
Correspondent agents <sup>(1)</sup>	5,529	7,011	+27%
Sales force	899	1,268	+41%
Call center agents	322	502	+56%

## Tight management of costs – Total expenses<sup>(2)</sup> (\$/ mn)



## Focus on efficiency ratio



## We are increasing IT CAPEX to ensure future growth

- Improve customer experience (UX)
- Further improve analytical capabilities
- Innovation in digital products and services
- Strengthen cybersecurity standards

# Key investment highlights



# Strong corporate governance



## Board of directors



**Carlos Rodríguez-Pastor**  
Chairman



**Fernando Zavala**  
Director



**Ramón Barúa**  
Director



**Felipe Morris**  
Director



**Marcia Nogueira De Mello**  
Independent Director



**Cayetana Aljovín**  
Independent Director



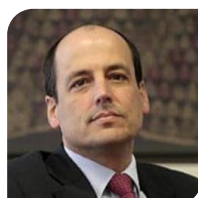
**Luis Felipe Castellanos**  
Director



**Hugo Santa María**  
Independent Director



**David Fischman**  
Independent Director



**Carlos Heeren**  
Independent Director

**BOD with majority of independent members**

✓ Interbank: 6 out of 10

**Strong corporate governance**

✓ Relevant committees:

- Audit
- Executive
- Integral Risk Committee
- Corporate governance
- Credit directive

✓ Highly supervised related party exposure, well below regulatory limits

# Focus on building a sustainable business



## Environmental

### New **Green Financings**

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

Impacting the following **SDGs**



## Social

### Great Place to Work **2024**



Interbank #5



Interbank #2

## Governance & Economic



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



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



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

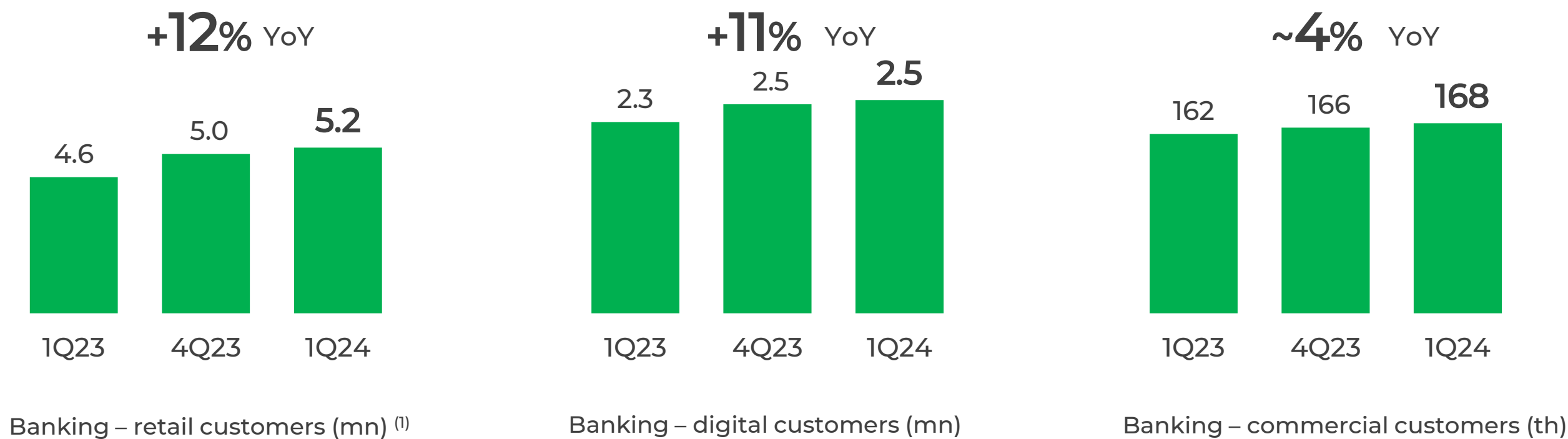




# Appendix



# Retail customers reached 5.2 million



# Expanding market share in loans & deposits



## Breakdown of loans (\$/ mn)

	1Q23	4Q23	1Q24	%chg QoQ	%chg YoY
<b>Consumer loans</b>					
Credit cards & other loans	10,364.5	9,970.2	9,351.5	-6.2%	-9.8%
Payroll deduction loans <sup>(1)</sup>	4,836.2	5,301.7	5,496.7	3.7%	13.7%
<b>Total consumer loans</b>	<b>15,200.7</b>	<b>15,271.9</b>	<b>14,848.2</b>	<b>-2.8%</b>	<b>-2.3%</b>
Mortgages	9,143.5	9,547.6	9,686.8	1.5%	5.9%
<b>Total retail loans</b>	<b>24,344.2</b>	<b>24,819.5</b>	<b>24,535.0</b>	<b>-1.1%</b>	<b>0.8%</b>
<b>Total commercial loans</b>	<b>19,574.5</b>	<b>19,850.5</b>	<b>19,401.1</b>	<b>-2.3%</b>	<b>-0.9%</b>
<b>Total loans</b>	<b>43,918.7</b>	<b>44,669.9</b>	<b>43,936.1</b>	<b>-1.6%</b>	<b>0.0%</b>

Excl.  
Reactiva:  
+2.3% YoY

## Funding structure (\$/ mn)

	1Q23	4Q23	1Q24	%chg QoQ	%chg YoY
<b>Deposits</b>	<b>46,268.4</b>	<b>46,096.5</b>	<b>48,131.9</b>	<b>4.4%</b>	<b>4.0%</b>
Retail	23,548.3	24,683.7	24,474.8	-0.8%	3.9%
Commercial <sup>(2)</sup>	22,720.0	21,412.8	23,657.1	10.5%	4.1%
Due to banks	7,848.6	8,789.0	9,120.8	3.8%	16.2%
Bonds	4,476.4	4,253.2	4,249.1	-0.1%	-5.1%
<b>Total</b>	<b>58,593.3</b>	<b>59,138.7</b>	<b>61,501.8</b>	<b>4.0%</b>	<b>5.0%</b>
Average cost of funding	3.5%	4.0%	3.8%	-20 bps	30 bps

## Market share in loans<sup>(3)</sup>

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

## Market share in deposits<sup>(3)</sup>

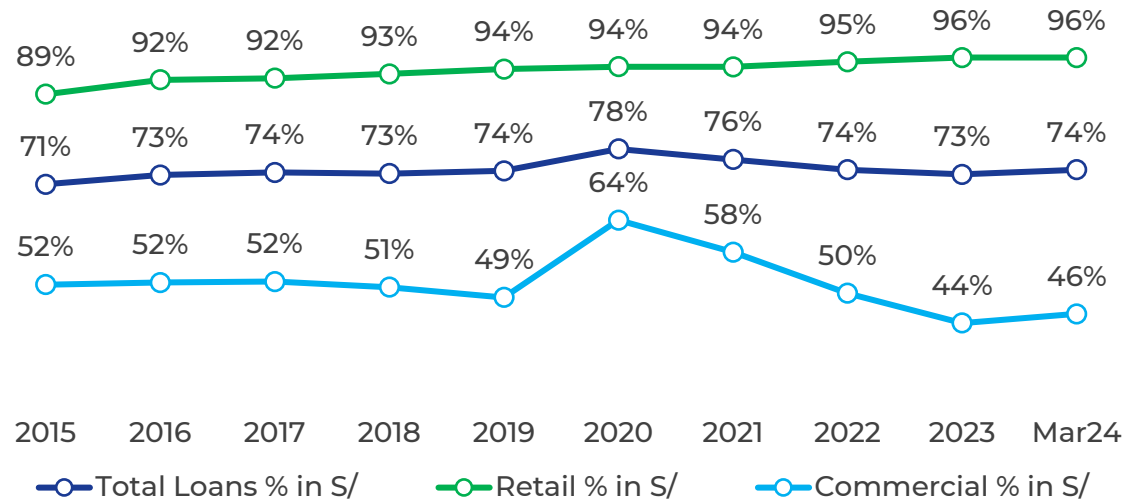
	1Q23	4Q23	1Q24	bps QoQ	bps YoY
Retail deposits	14.9%	15.1%	15.1%	0	20
Commercial deposits <sup>(2)</sup>	12.6%	12.0%	12.4%	40	-20
<b>Total deposits</b>	<b>13.7%</b>	<b>13.5%</b>	<b>13.7%</b>	<b>20</b>	<b>0</b>



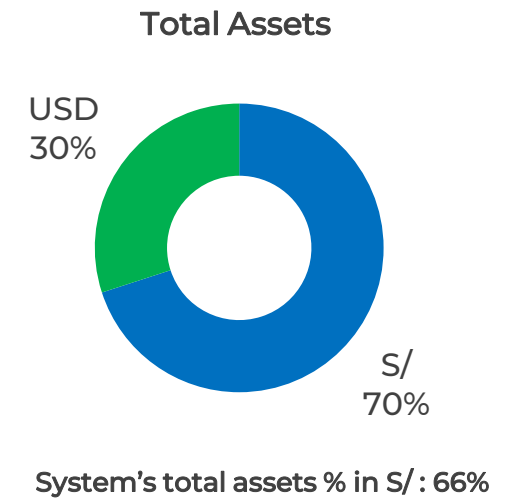
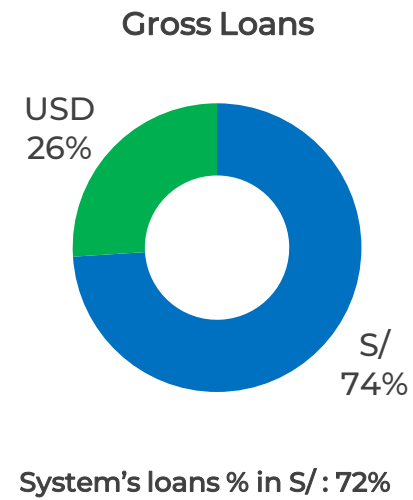
# Manageable dollarization levels



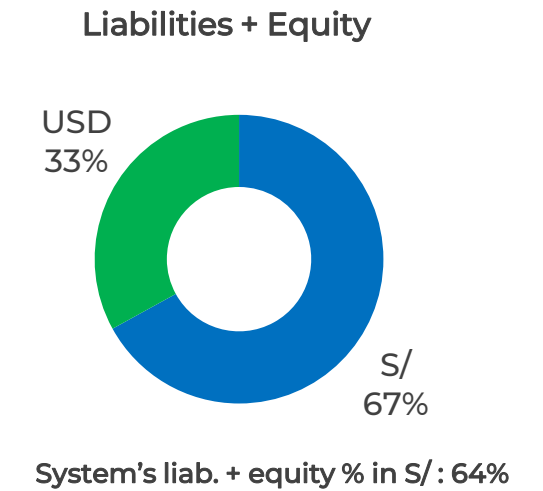
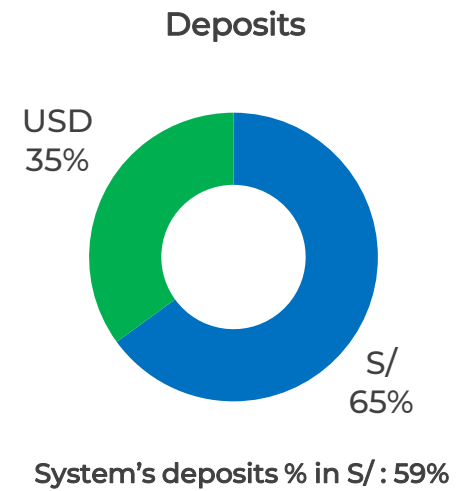
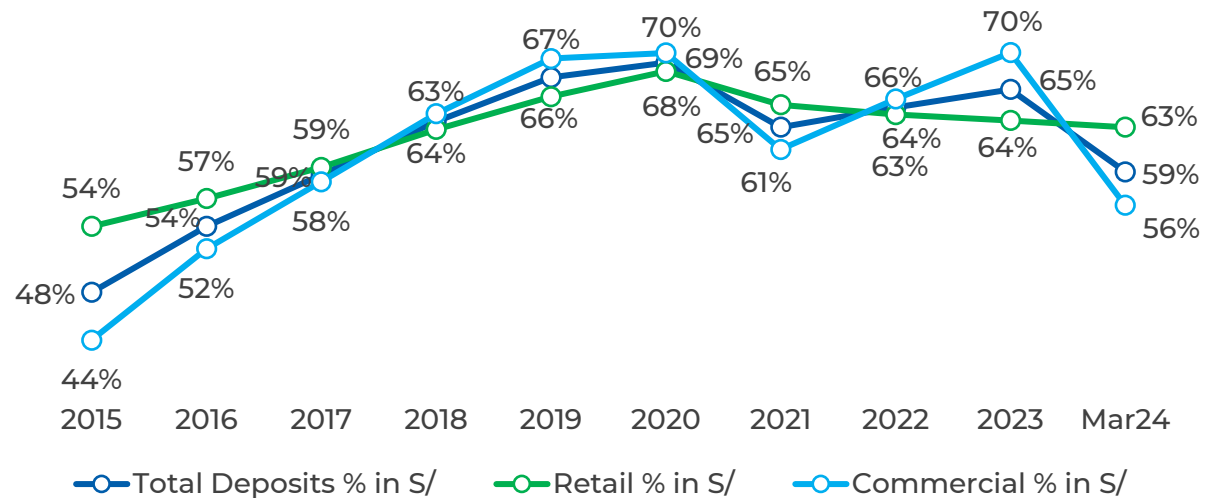
Gross Loans by segment & percentage in S/



Currency mix Mar24



Deposits by segment & percentage in S/

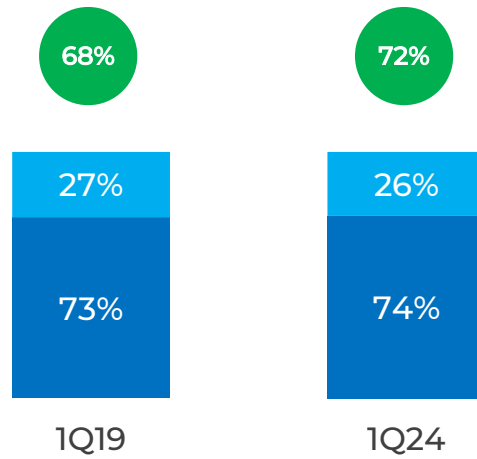


# Manageable dollarization levels

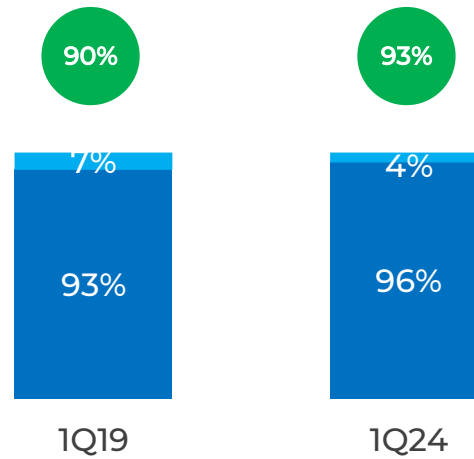


% PEN System

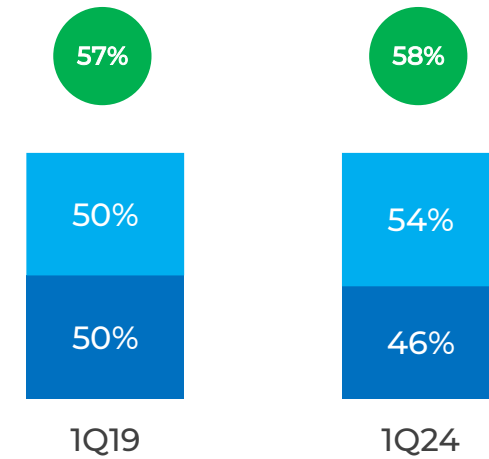
## Total loans



## Retail loans

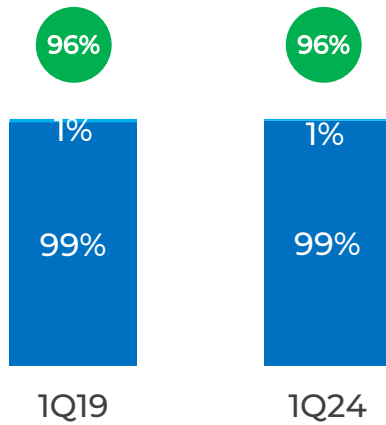


## Commercial loans

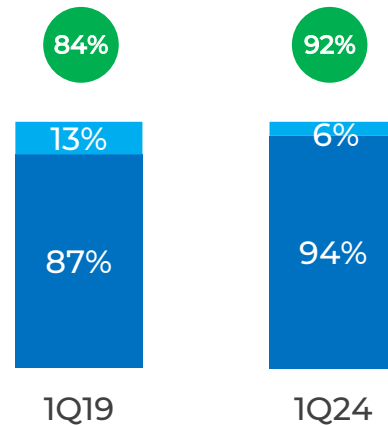


## Retail loans breakdown

### Consumer

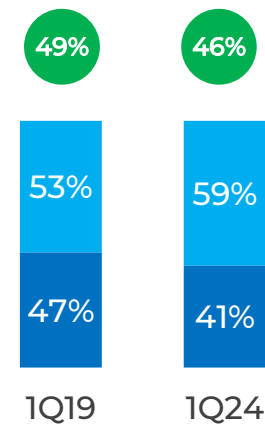


### Mortgages

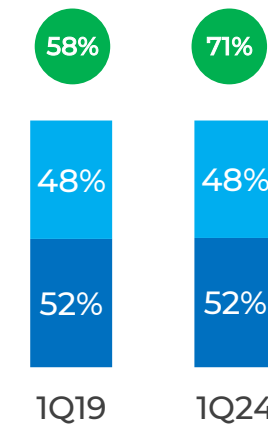


## Commercial loans breakdown

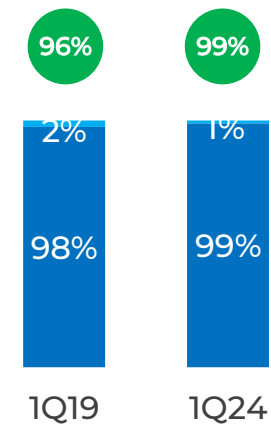
### Corporate



### Medium



### Small & Micro

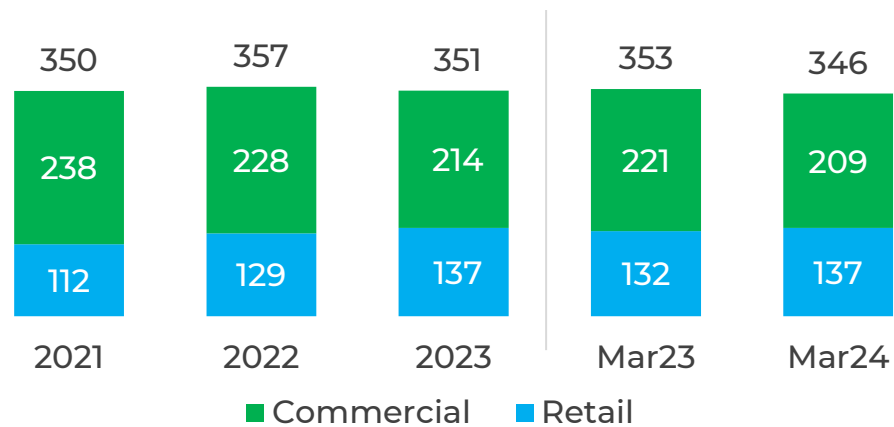




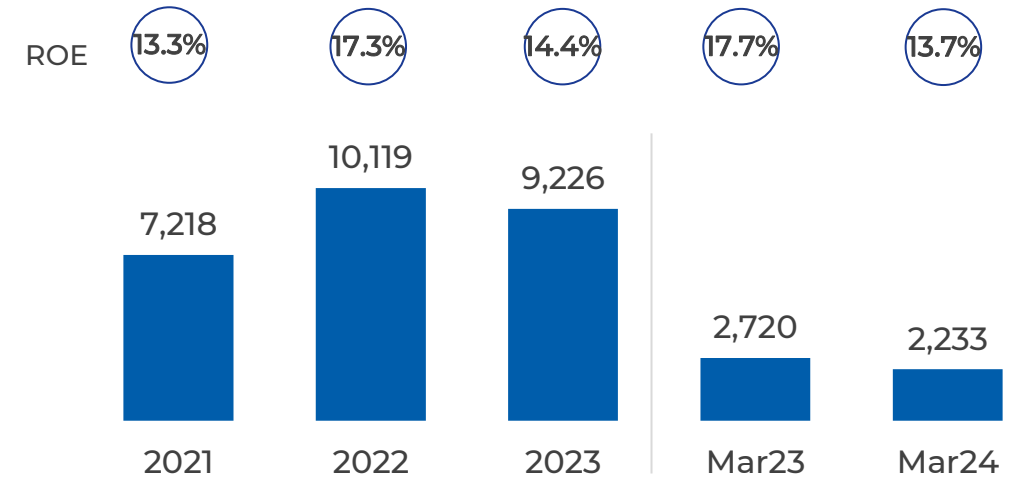
# Overview of Peruvian banking system



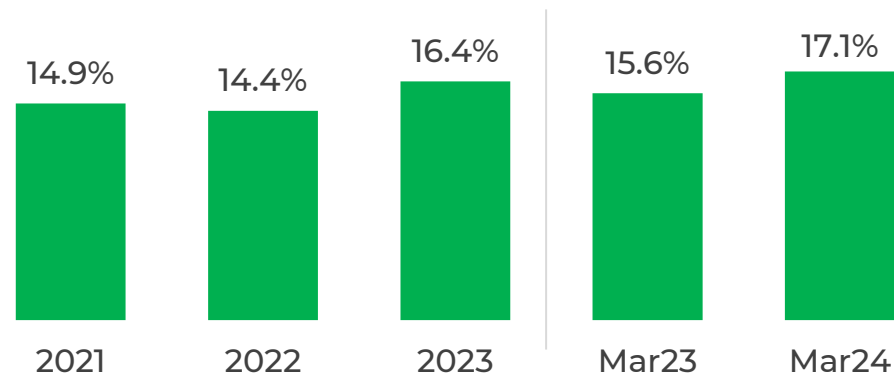
Decreasing loan growth – Banking system gross loans (S/ bn)



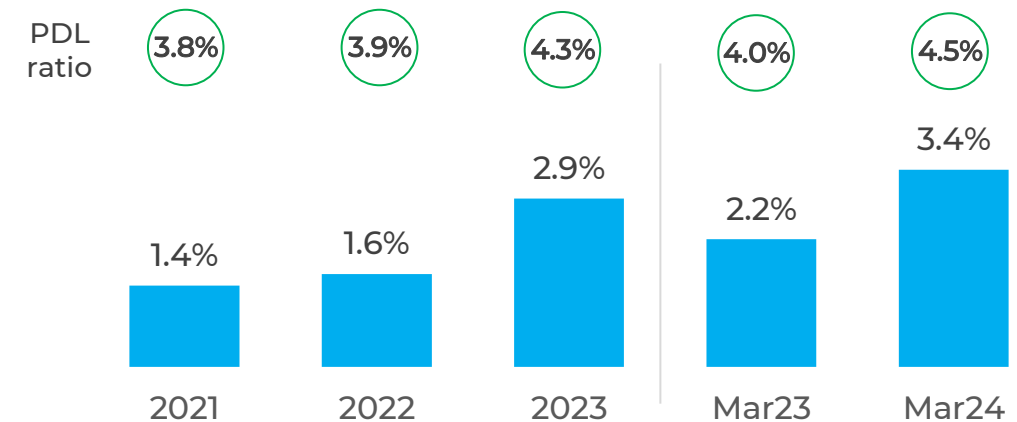
Profitability stabilizing – Banking system net profit (S/ mn)



Solid total capital – Banking system TCR (%)



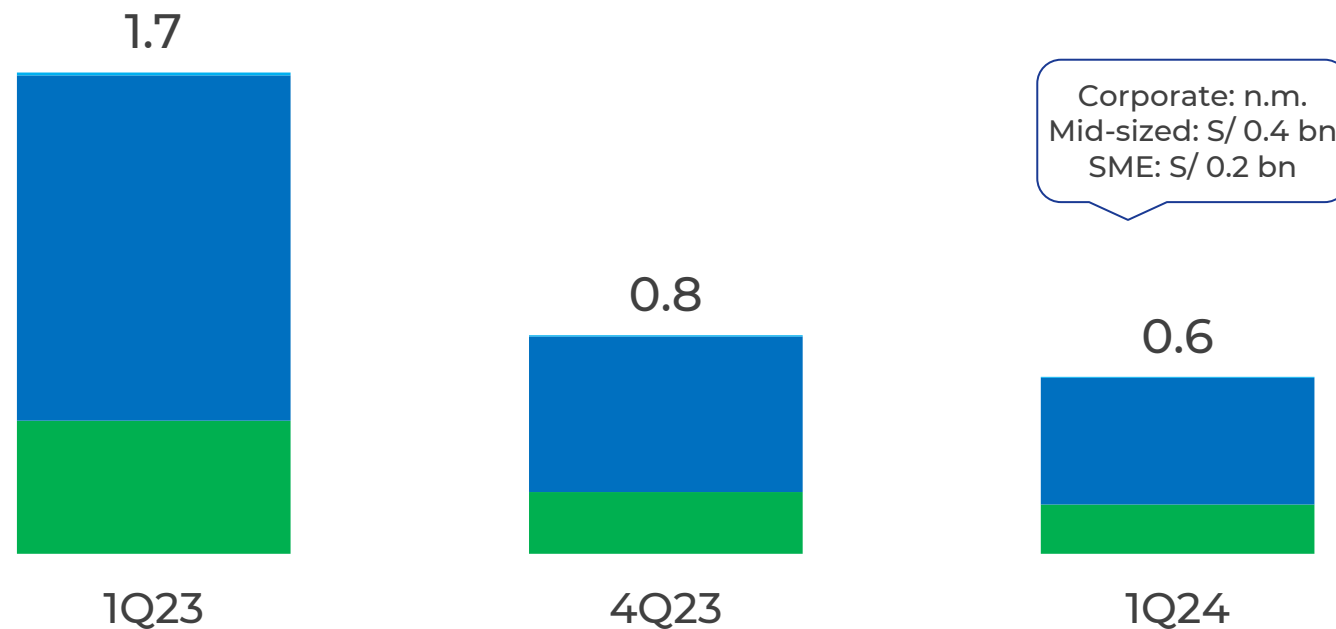
Worsening asset quality – CoR and PDL ratio (%)



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



Reactiva Peru loan balances by segment (S/ bn)



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



Concept	Definition
Total revenues	Gross financial margin + fee income from financial services, net + gain on financial transactions
Efficiency ratio	$(\text{Administrative expenses} + \text{Depreciation} + \text{amortization}) / (\text{total revenues})$
NIM	$(\text{Annualized gross financial margin}) / (\text{Average interest-earning assets})$
NIM after provisions	$(\text{Annualized net financial margin}) / (\text{Average interest-earning assets})$
Interest earning assets	Loans + investments + cash and due from banks
Loan to deposit ratio	$(\text{Total gross loans}) / (\text{Deposits})$
Coverage ratio	$(\text{Allowances for loan losses}) / (\text{Past-due loans})$
PDL ratio	$(\text{Past-due loans}) / (\text{Total gross loans})$
CET1 ratio	$(\text{Core equity tier 1}) / (\text{Risk weighted assets})$
TCR ratio	$(\text{Regulatory capital}) / (\text{Risk weighted assets})$
Cost of risk	$(\text{Annualized provisions for loan losses, net}) / (\text{Average total gross loans})$
ROA	$(\text{Annualized net income}) / (\text{Average total assets})$
ROE	$(\text{Annualized net income}) / (\text{Average shareholder's equity})$





 **Interbank**