



# Management Presentation

September 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.

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# Interbank in numbers (1H24)

**5.2%**

Net interest  
margin

**22%**

MS consumer  
loans

**10%**

MS commercial  
loans

**15%**

MS retail  
deposits

**41%**

C/I  
ratio

**5.3**

Retail customers  
(mn)

**81%**

Digital  
customers

As of June 30, 2024



# Interbank at a glance



# Leading bank in Peru with consistent financial performance



## Financial highlights

As of June 30, 2024

S/ mn | US\$ mn

Assets <sup>(1)</sup>	71,699   18,715
Gross loans <sup>(1)</sup>	47,980   12,524
Deposits <sup>(1)</sup>	48,503   12,661
ROE	7.6%
Efficiency ratio	40.6%
PDL ratio	3.4%
TCR ratio	15.0%
CET 1 ratio	11.2%

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



Source: Superintendencia de Banca, Seguros y AFP (SBS) and Interbank as of June 30, 2024

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

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 Jun24	S/ mn   US\$ mn
Total assets <sup>(1)</sup>	93,986   <b>24,533</b>
Net profit <sup>(1)</sup>	425   <b>111</b>
ROE	<b>8.4%</b>
Efficiency ratio	<b>38.0%</b>

## Three key businesses

Interbank



Universal bank with strategic focus on retail

**#2** Consumer loans  
MS 21.8%

**#3** Retail deposits  
MS 15.0%

CETI  
11.2%

Interseguro



Insurance company focused on life & annuities

**#1** Annuities <sup>(2)</sup>  
MS 29.0%

**#3** Total assets

Solvency ratio  
127.2%

INTELIGO



Advisory firm for the emerging wealthy

US\$ 6,817 mn AUM

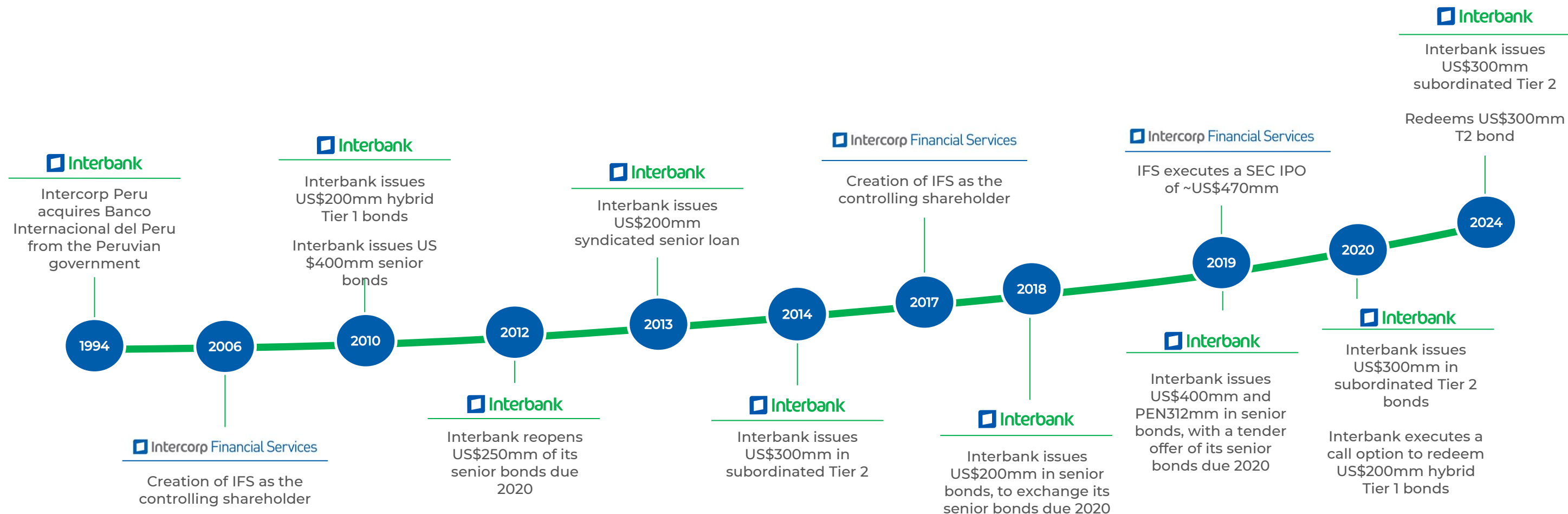
Fees / Avg. AUM  
0.7%

Capitalization ratio  
16.6%

# 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



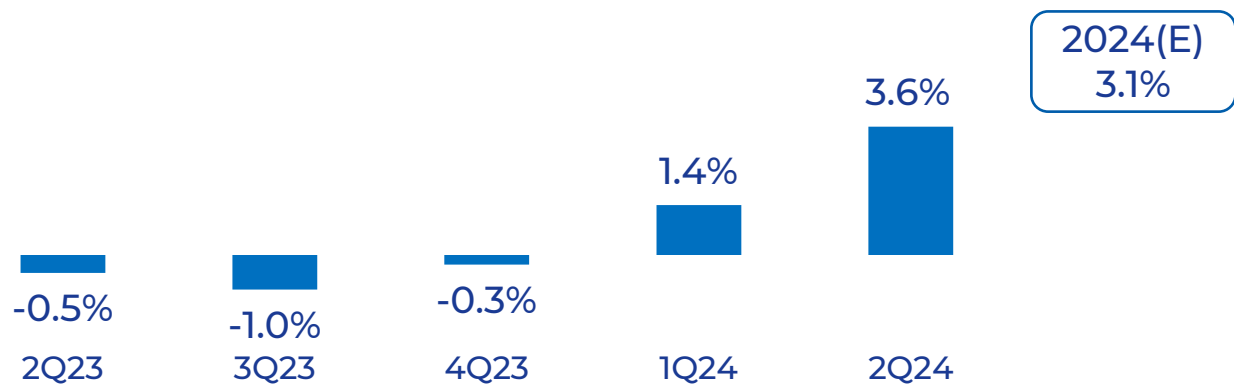
# Macro update



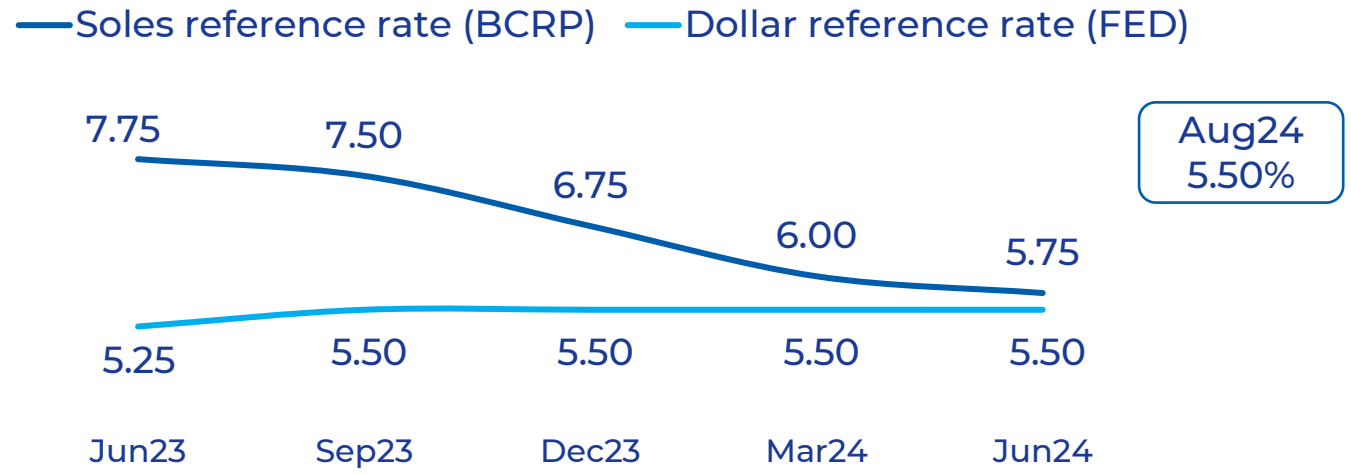
# Economic indicators show signs of recovery



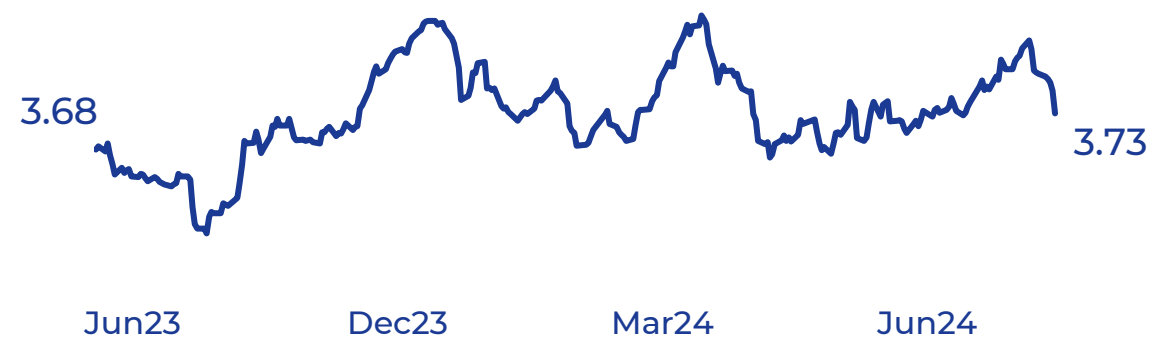
### Quarterly GDP growth YoY (%)



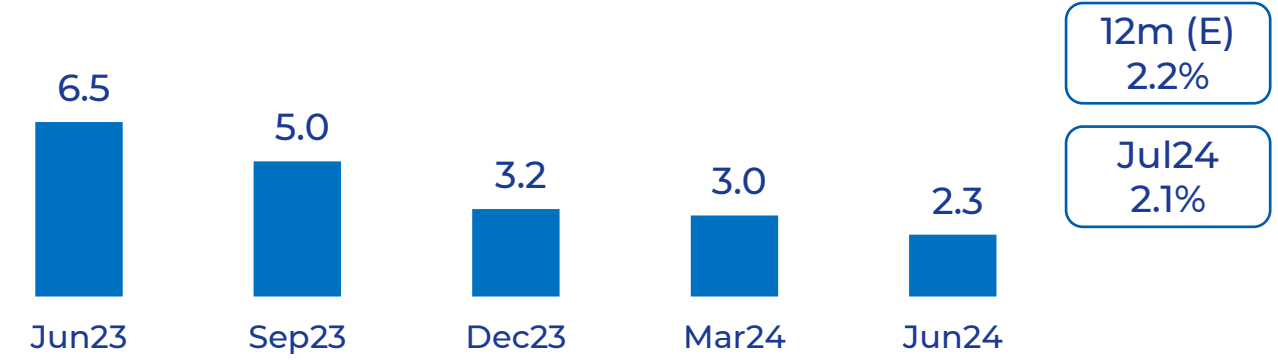
### Interest rates (%)



### USD/PEN



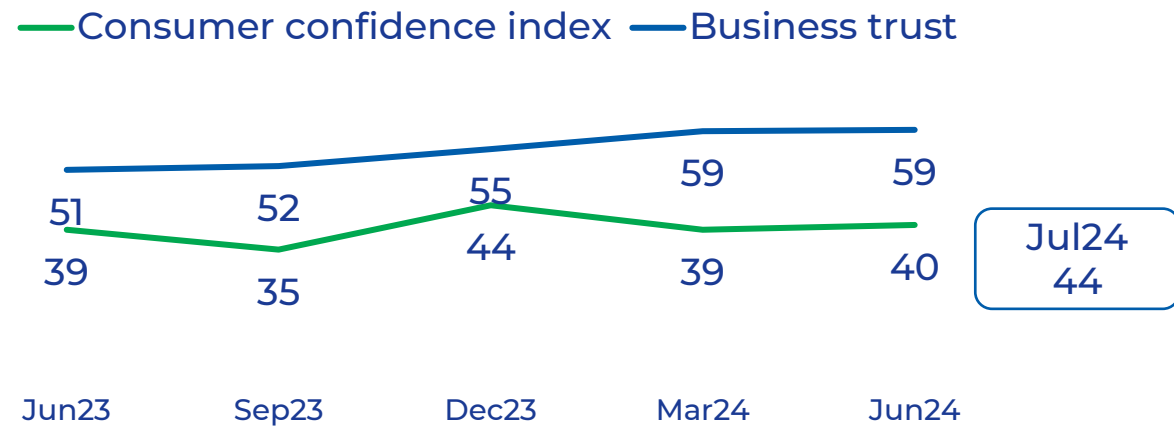
### Inflation YoY (%)



# Improvement in leading indicators



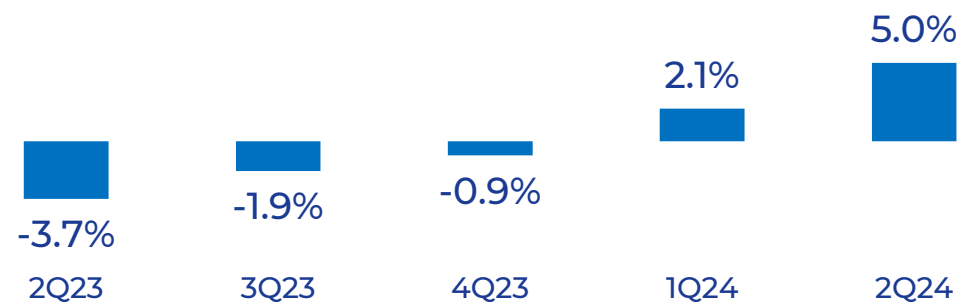
## Consumer confidence index & business trust (%)



## FY24 public investment growth estimate



## Monthly domestic demand YoY (%)



## FY24 private investment growth estimate

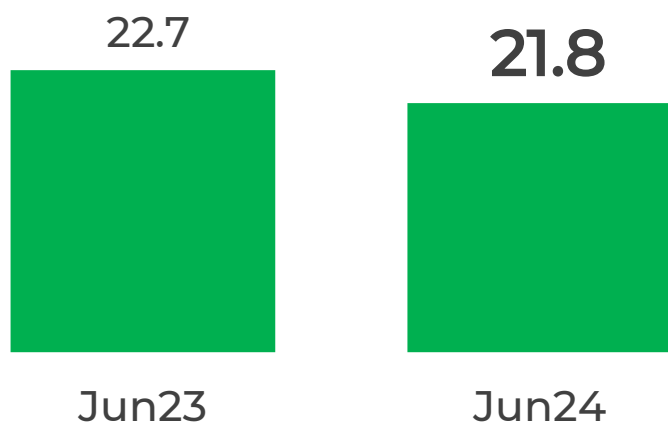




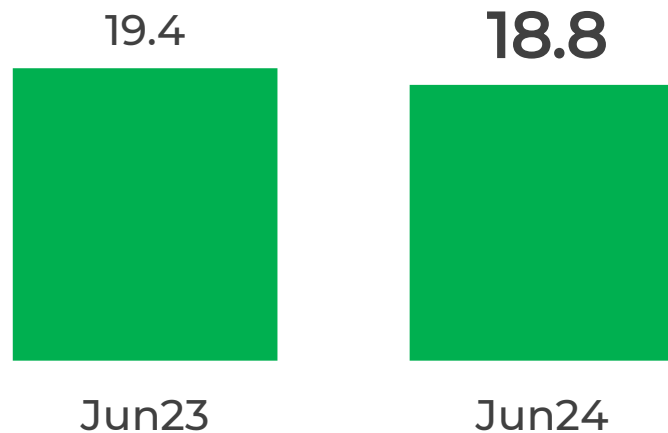
Our business



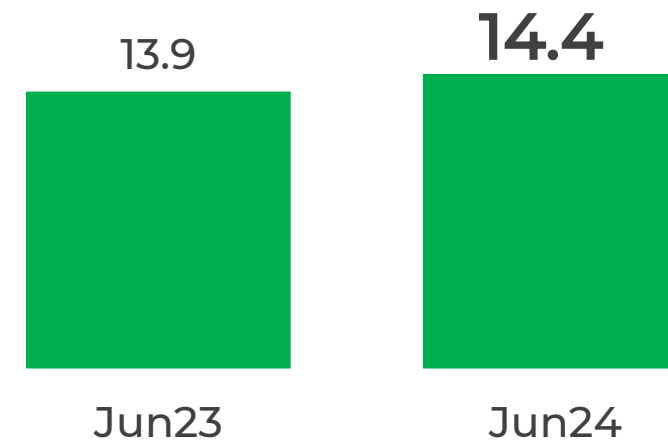
# Strong market relevance in key products



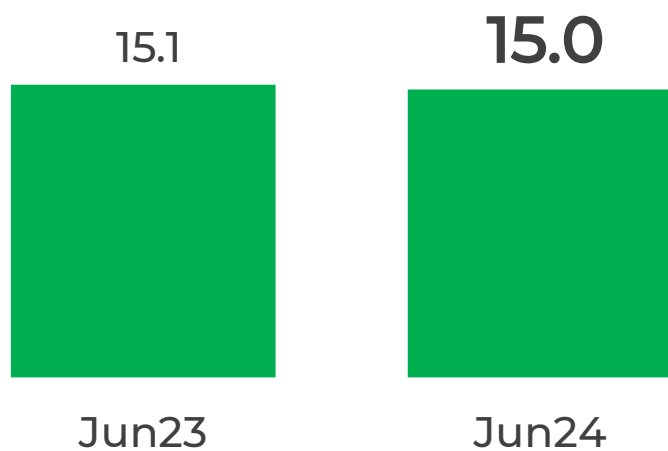
MS Consumer banking loans (%)



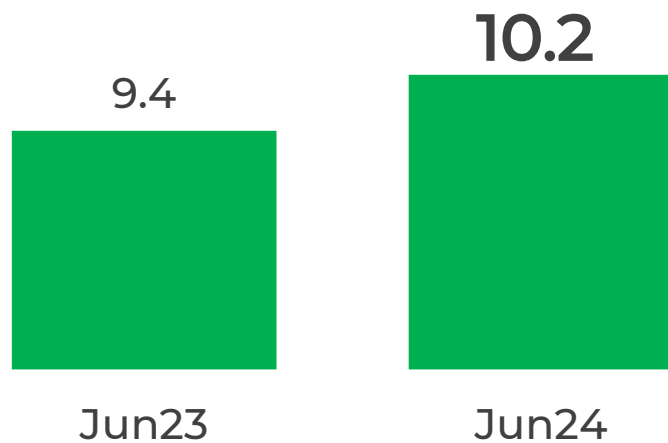
MS Retail banking loans (%)



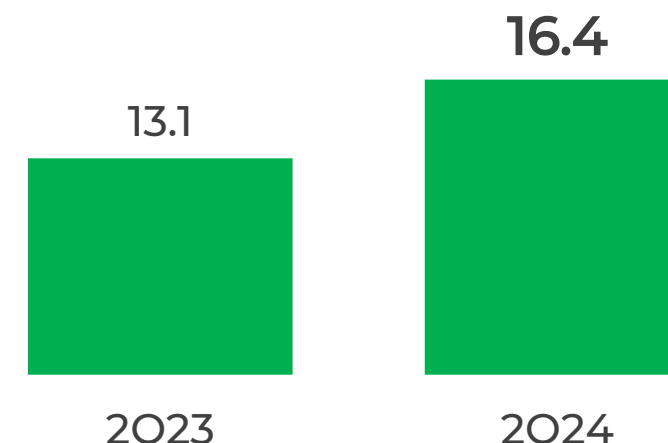
MS Payroll inflow (%)



MS Retail banking deposits (%)



MS Commercial banking loans (%)

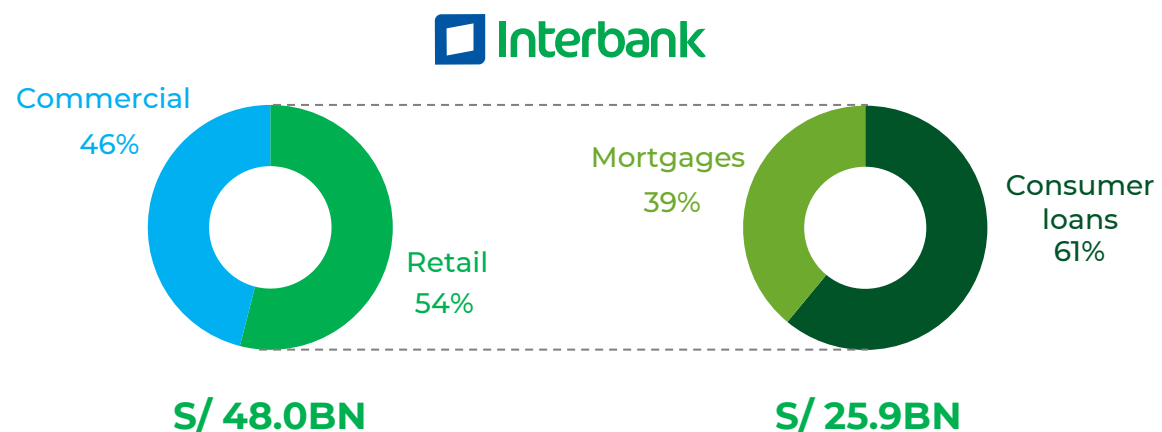


MS Sales finance (%)

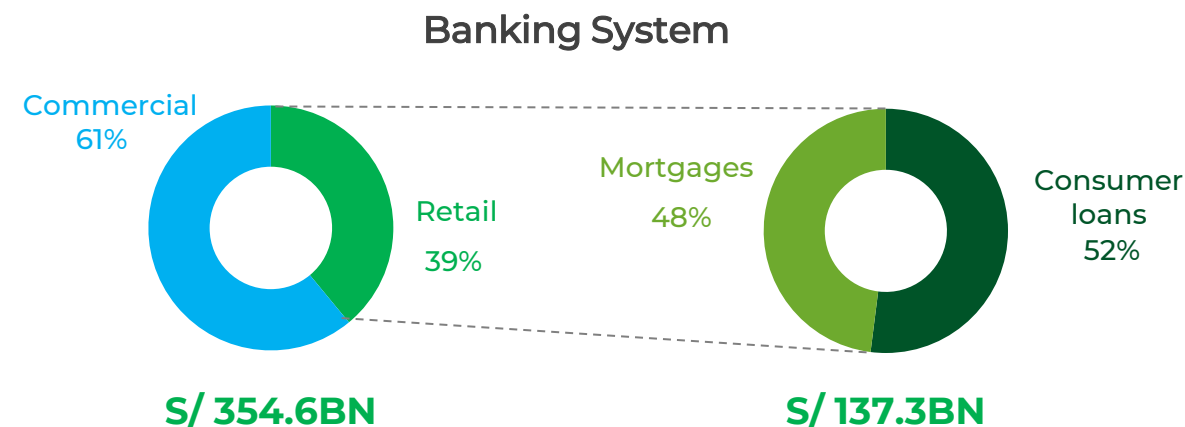
# Strategic focus on consumer loans



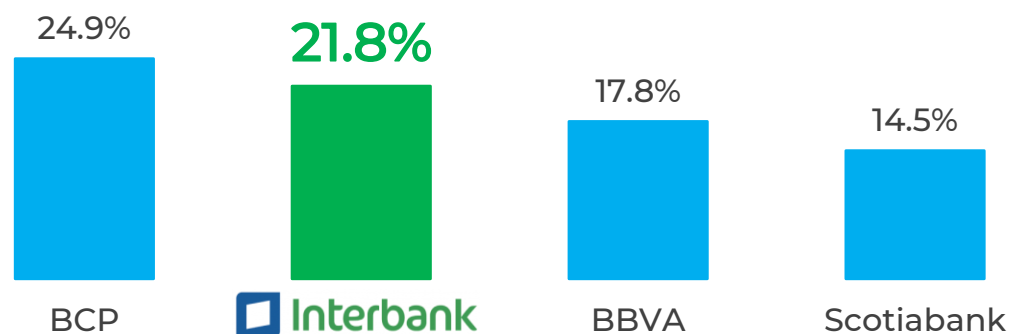
Distinctive loan breakdown...



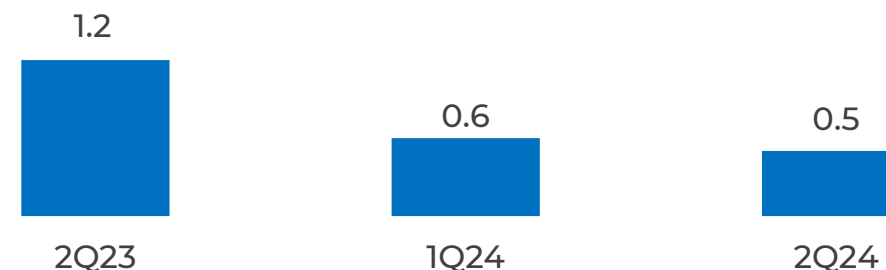
...when compared to the banking system



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



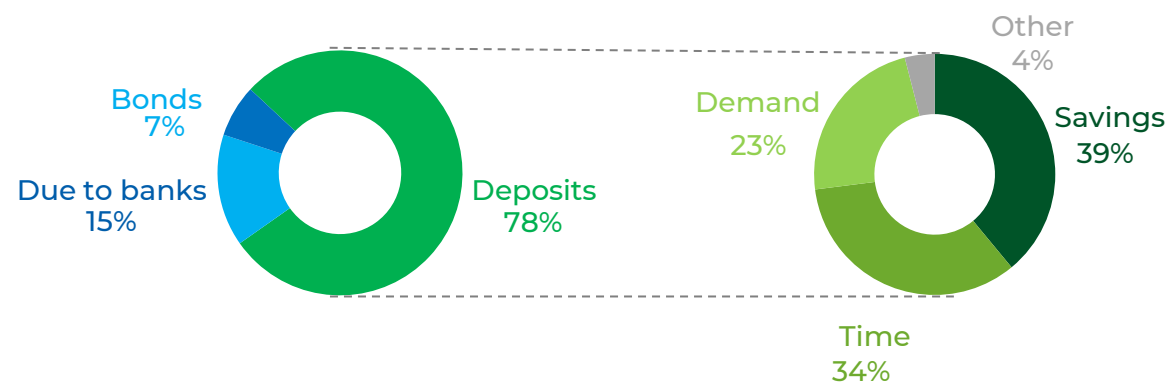
Reduction in Reactiva Peru loan balances (S/ bn)



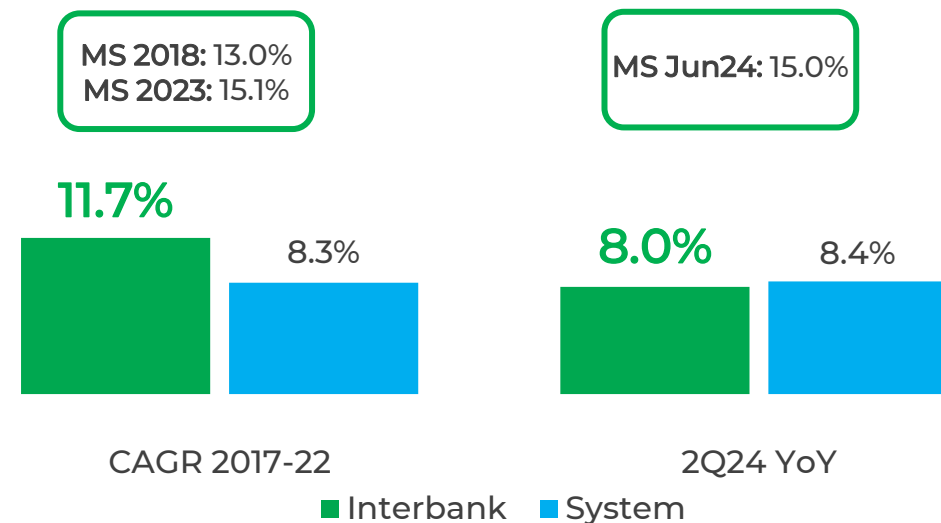
# Diversified funding base with strength in retail deposits



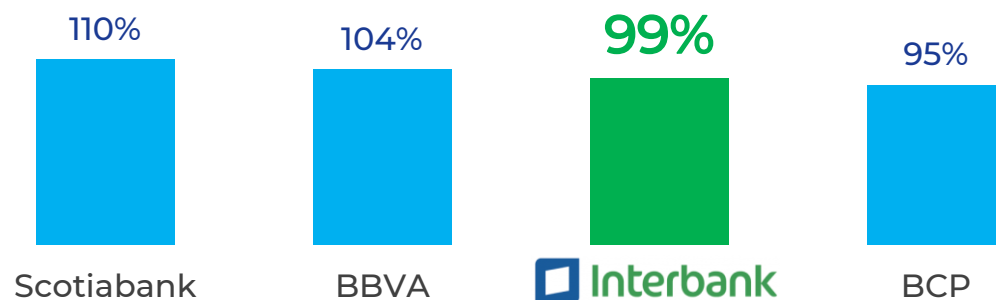
Significant deposits base



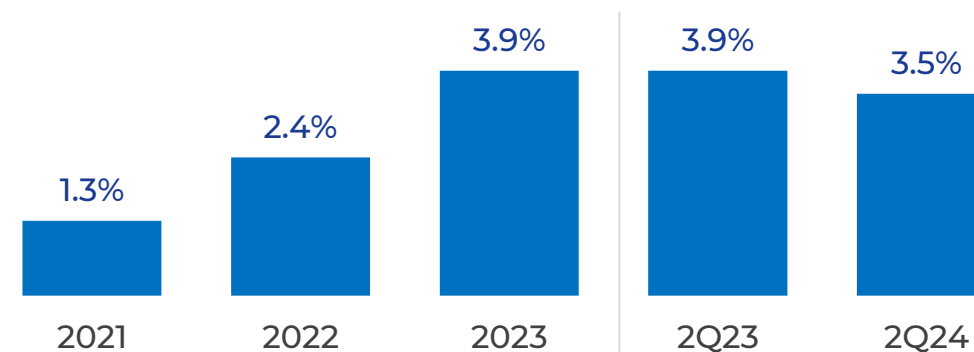
A growing retail deposit-gathering franchise



Solid loan to deposit ratio (%)



Change in trend in cost of funds

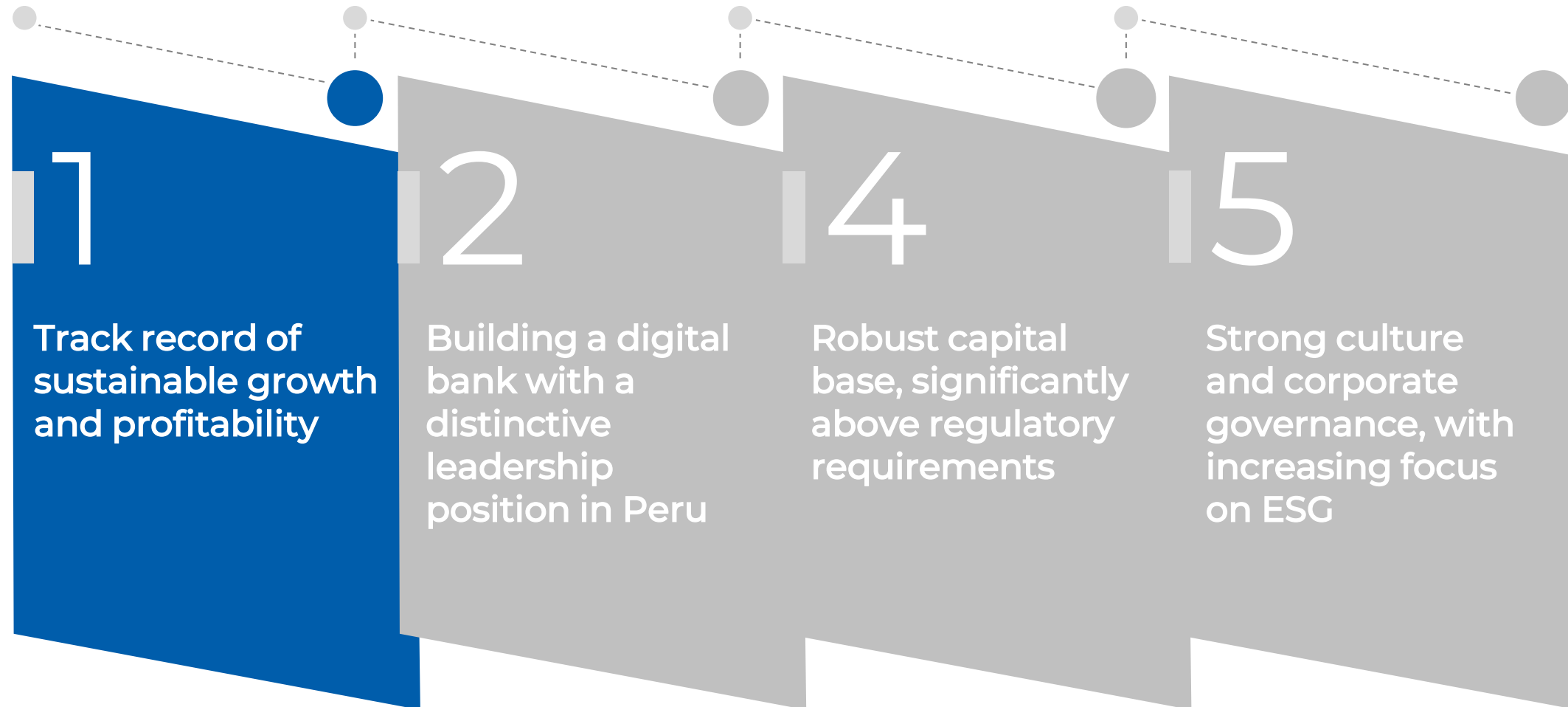




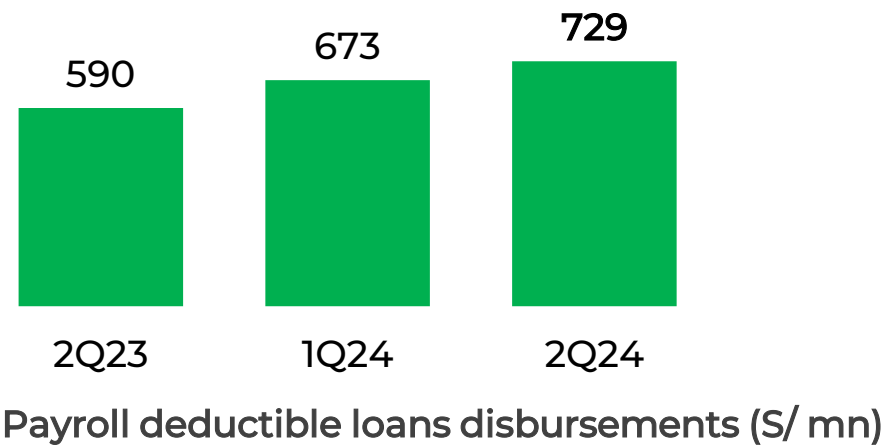
# Key investment highlights



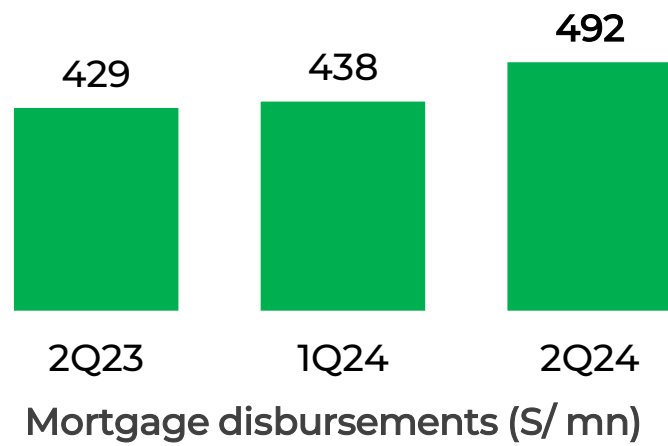
# Key investment highlights



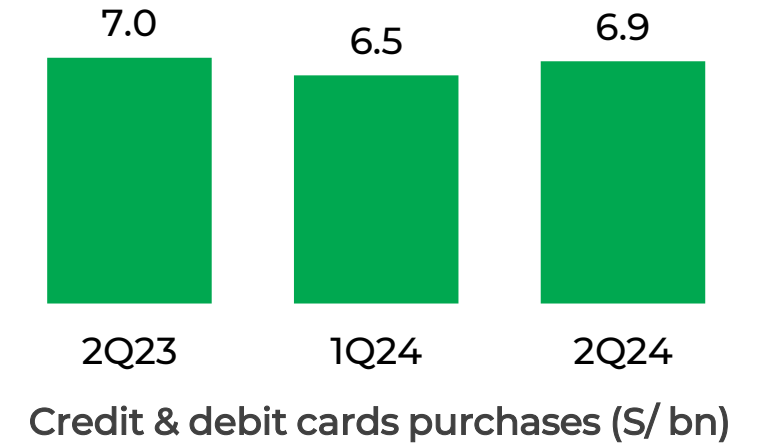
# Double digit YoY growth in lower-risk products & segments



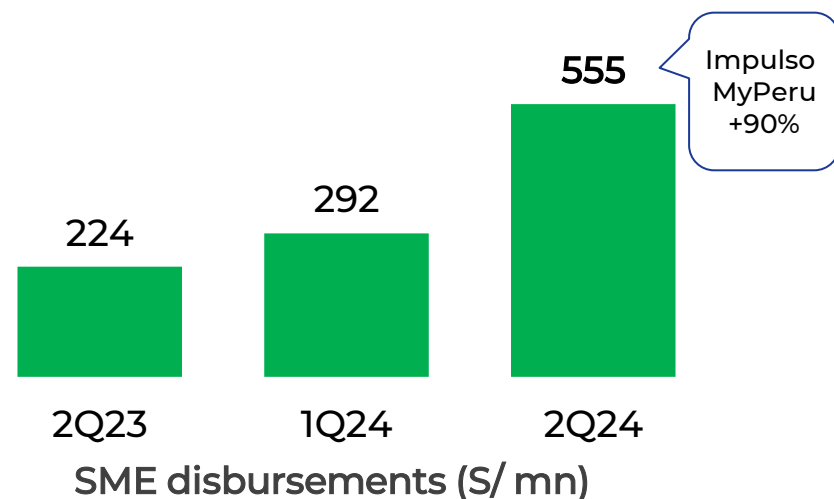
**+24%** YoY | **+8%** QoQ



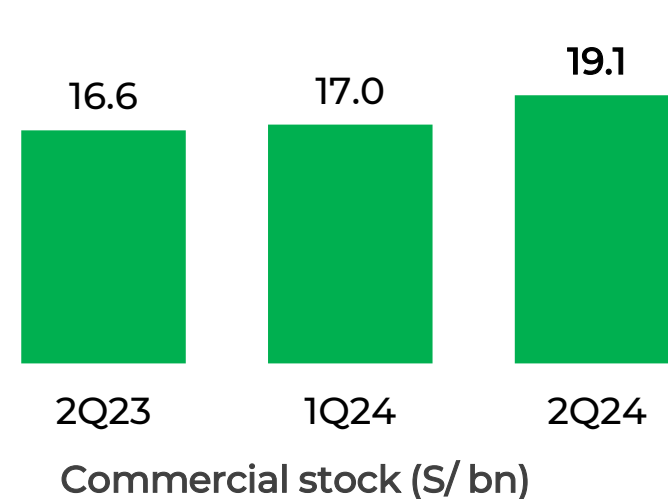
**+15%** YoY | **+12%** QoQ



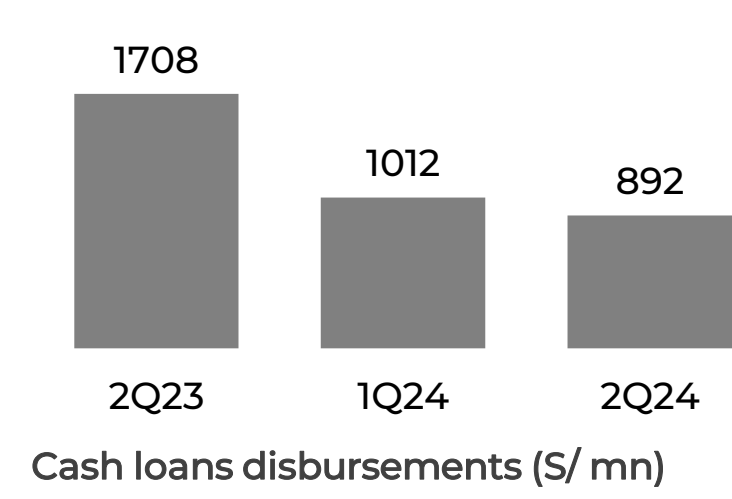
**-2%** YoY | **+5%** QoQ



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



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

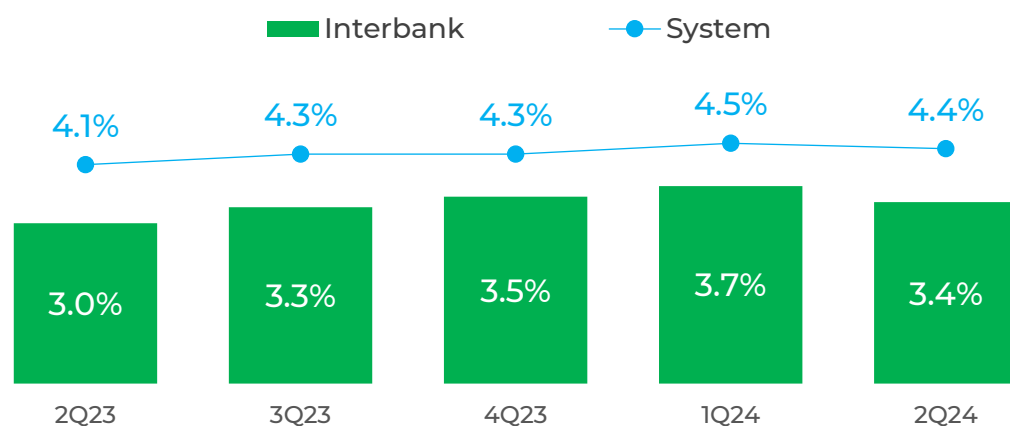


**-48%** YoY | **-12%** QoQ

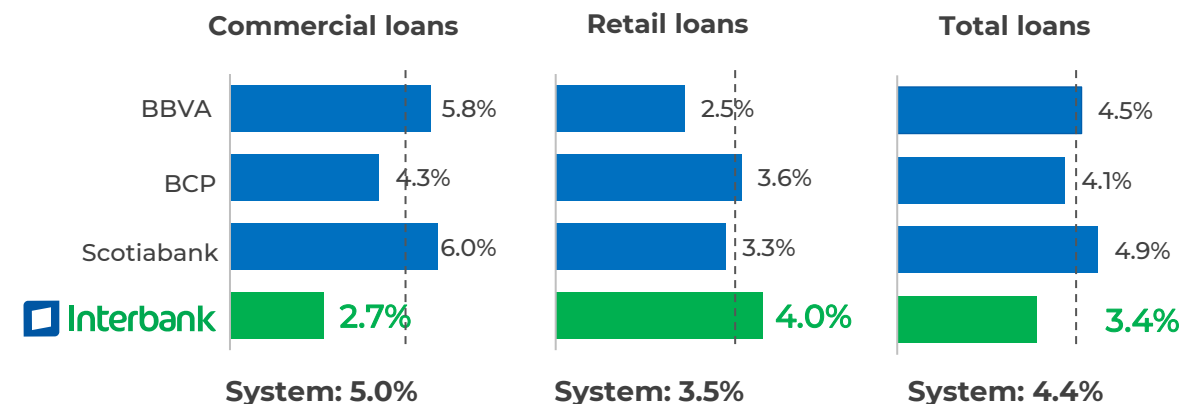
# Maintaining PDLs below system



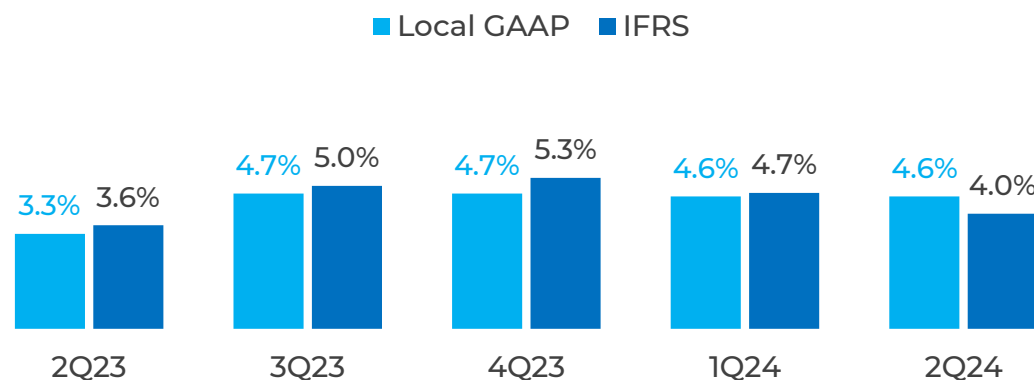
Better asset quality than the system despite focus on retail – PDL ratio evolution (%)



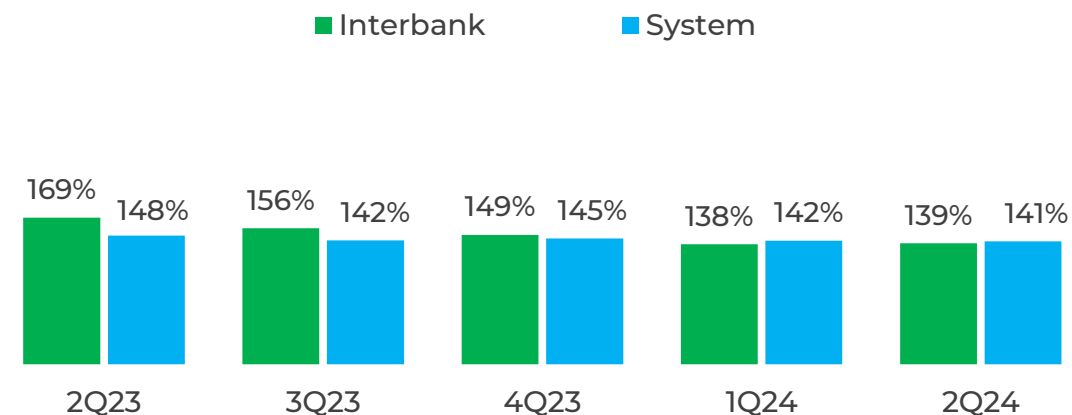
Best total PDL ratio among peers (%)



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



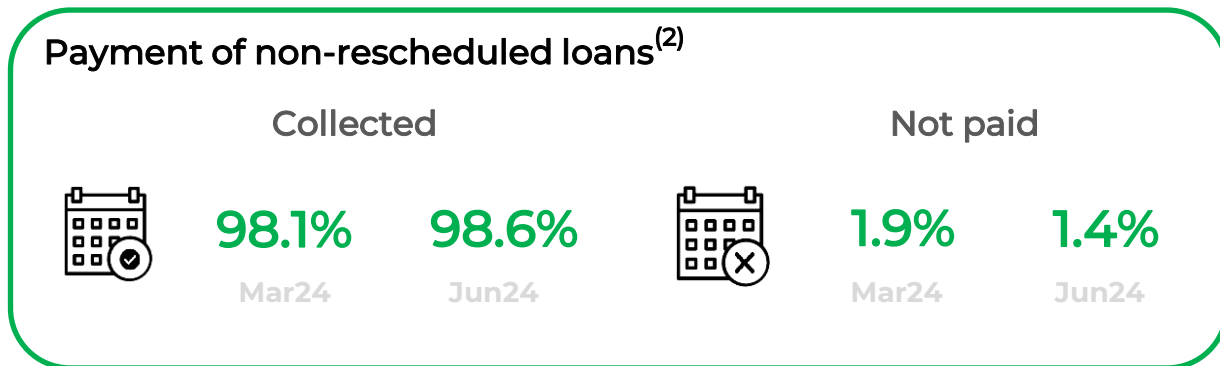
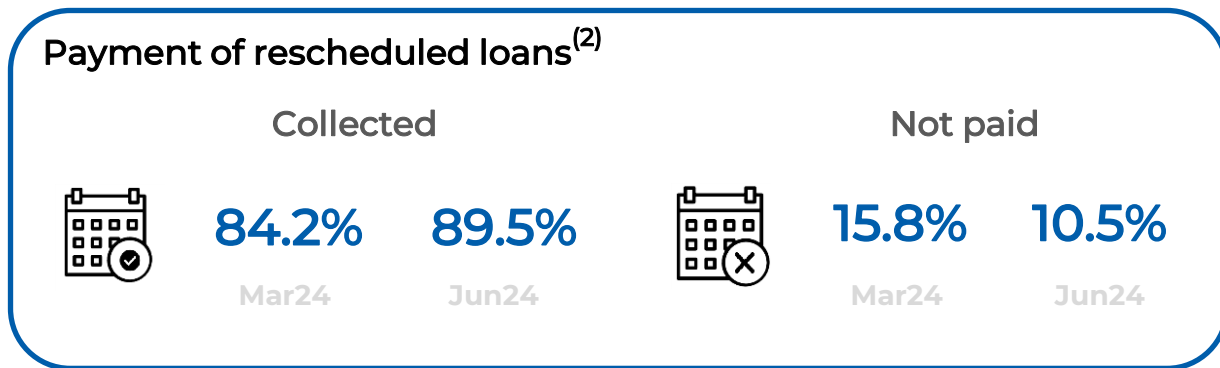
Sound coverage ratio <sup>(1)</sup>



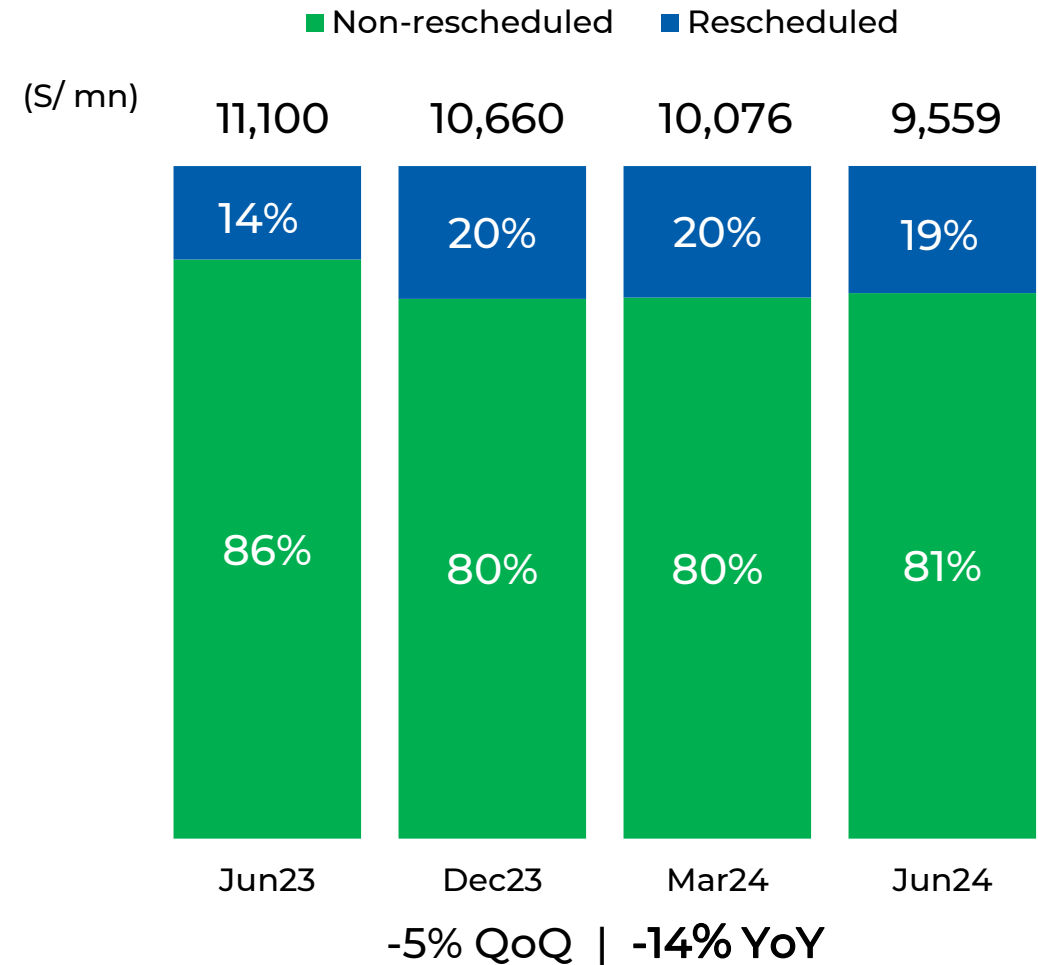
# Improved payment behavior in consumer loans



## Payment behavior(1)



## Consumer loans(1) % 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

# Stable NIM despite changes in loan mix



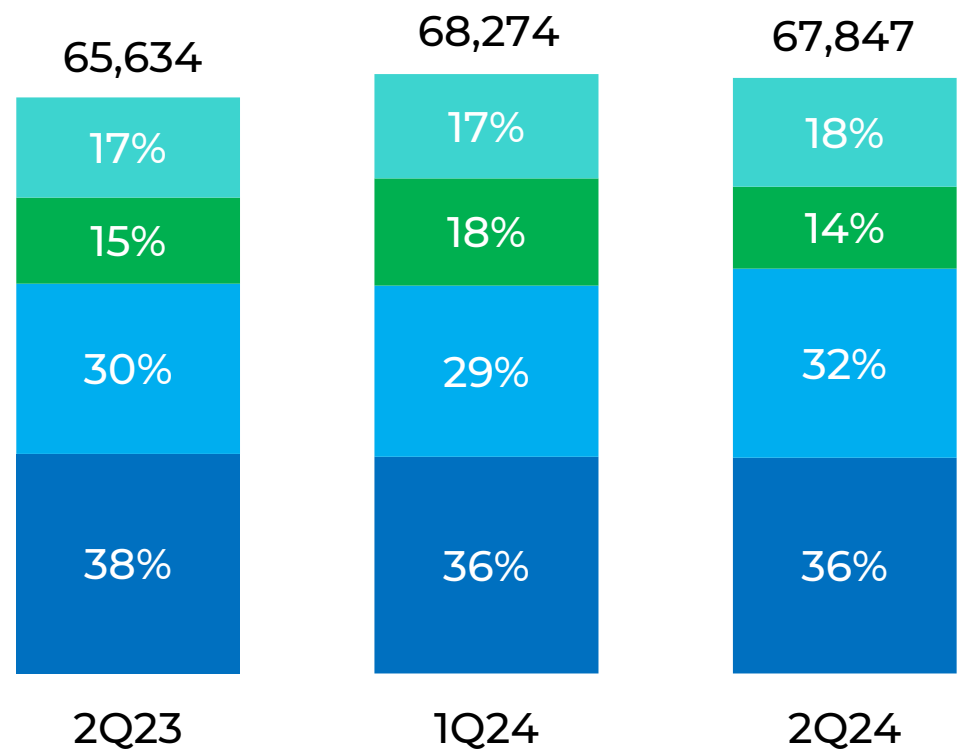
% of unsecured loans retail<sup>(1)</sup>

24%

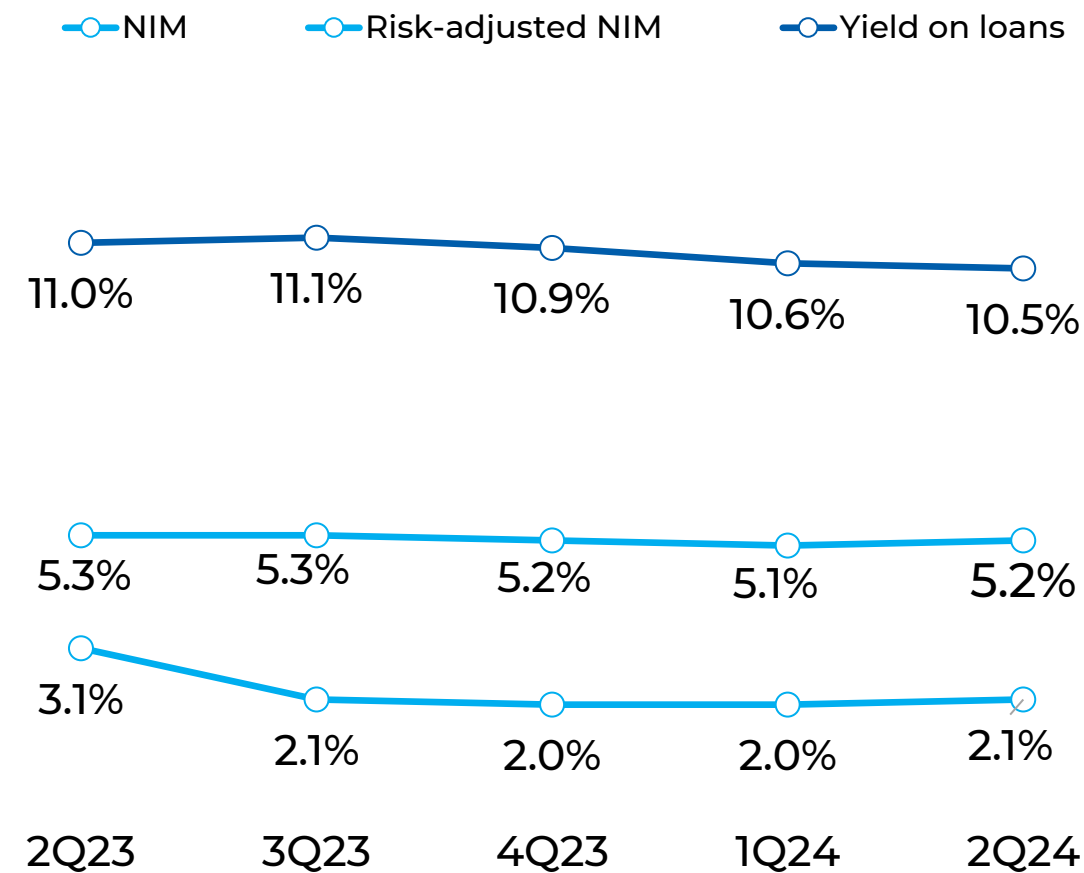
21%

19%

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



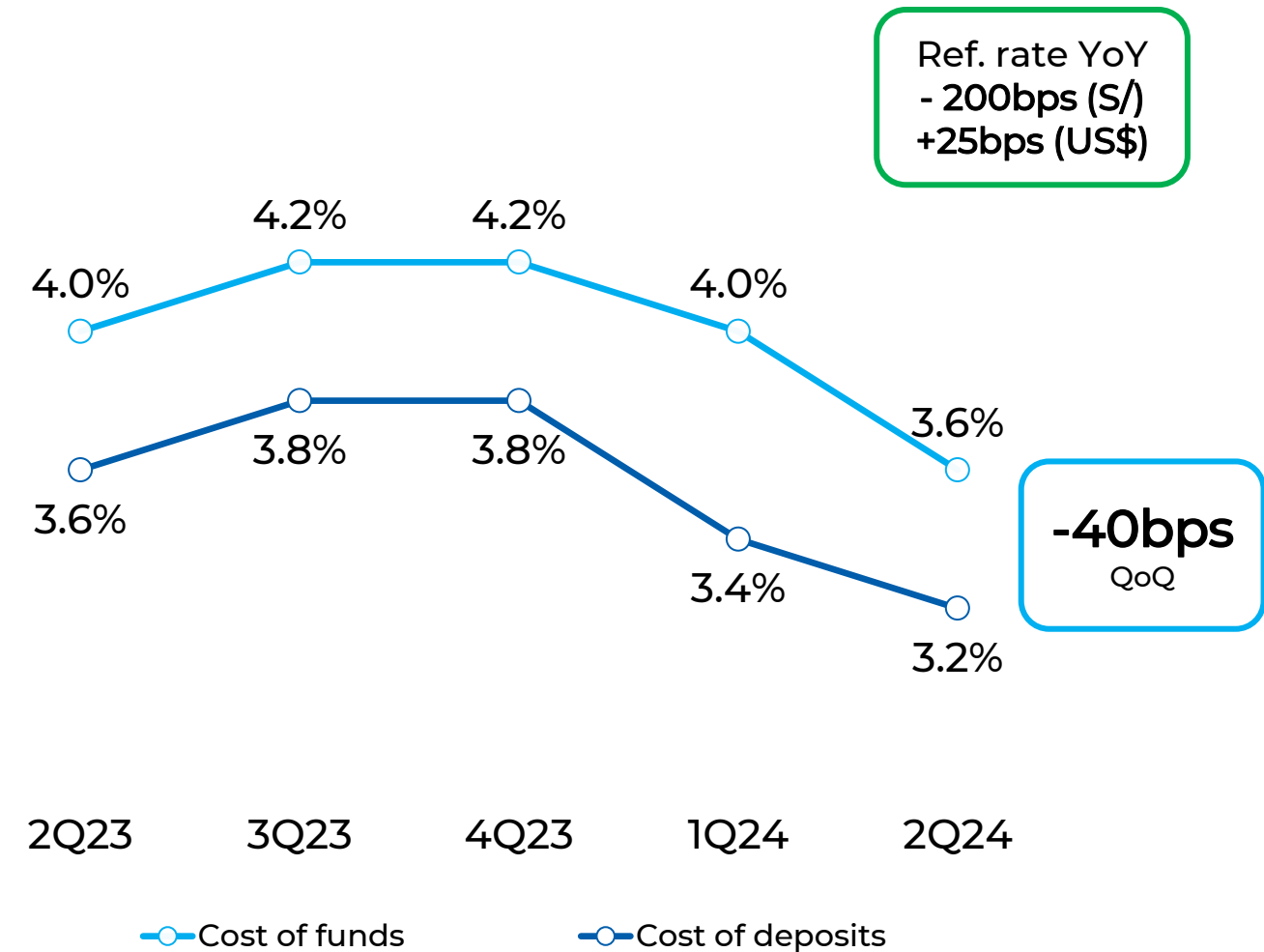
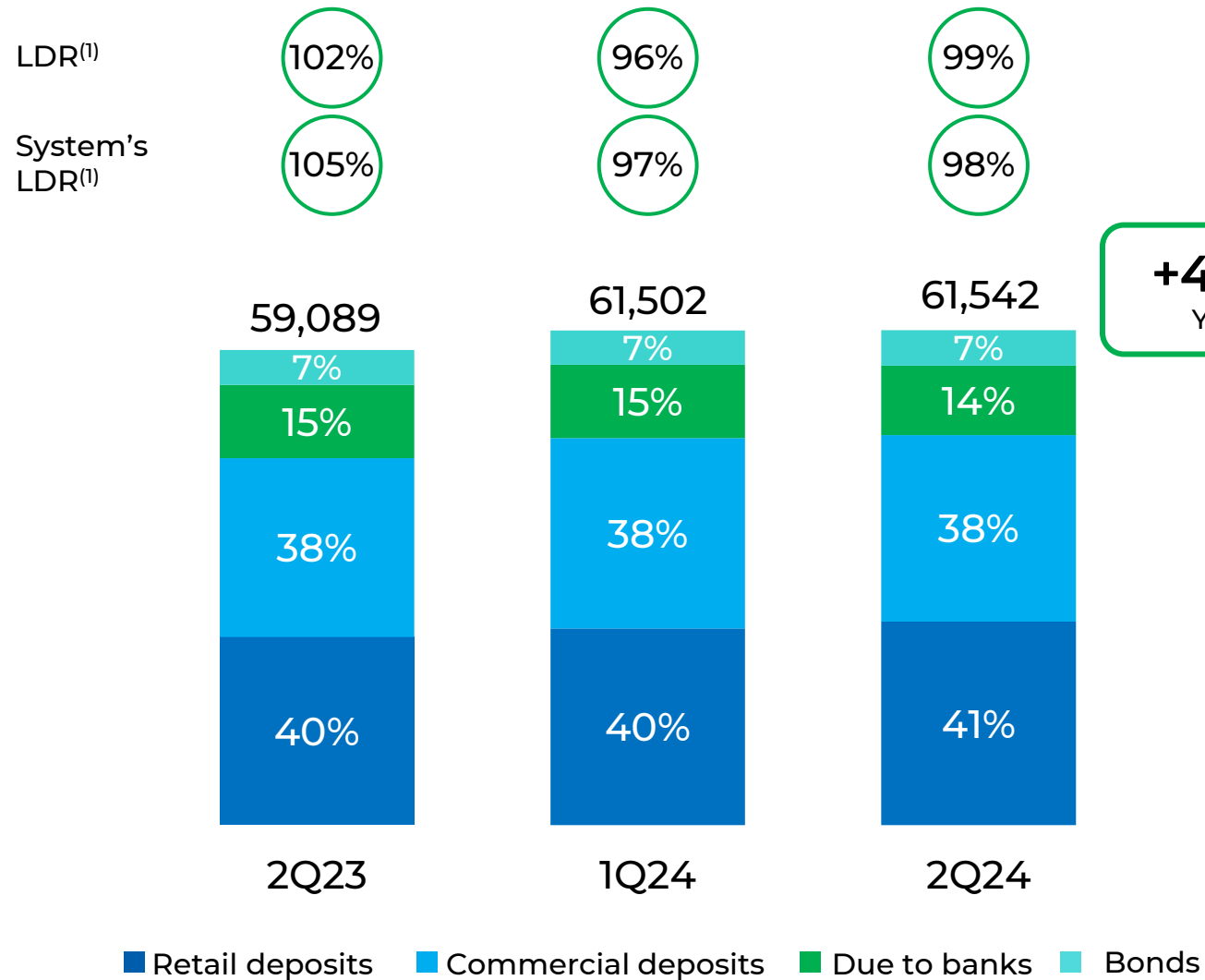
Banking – Interest-earning assets



Evolution of yield on assets (%)

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

# 40 bps decrease QoQ in cost of funds

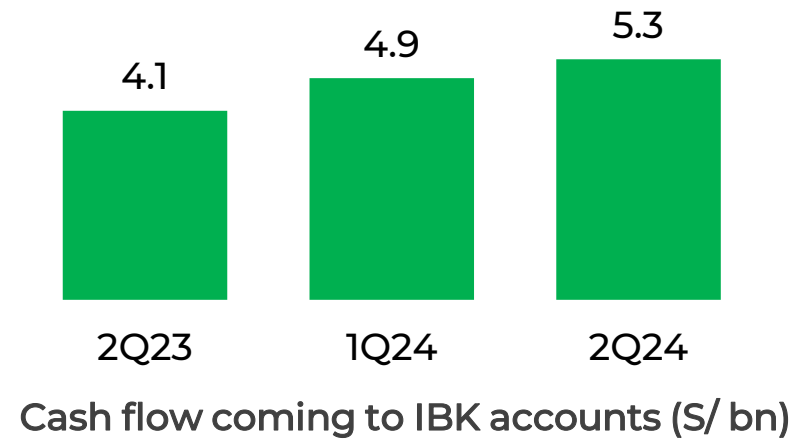


Funding breakdown (S/ mn)

Cost of funds and deposits (%)

1) Source: SBS  
2) Following March 2024, reference rate in S/ declined 50 bps to 5.50%

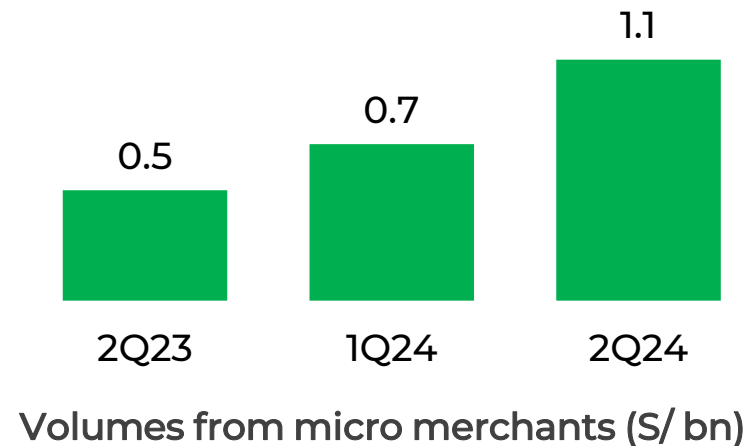
# Continuous growth in users, merchants and volumes



**+27%**  
YoY

Increased float in merchants' IBK accounts

**+40%** YoY



**~2.2x**  
YoY

More float from micro merchants

**+17%** YoY



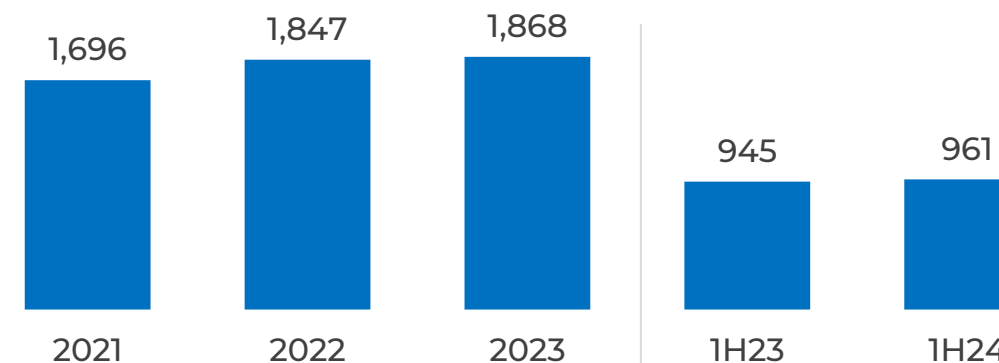
# Continuous focus on efficiency



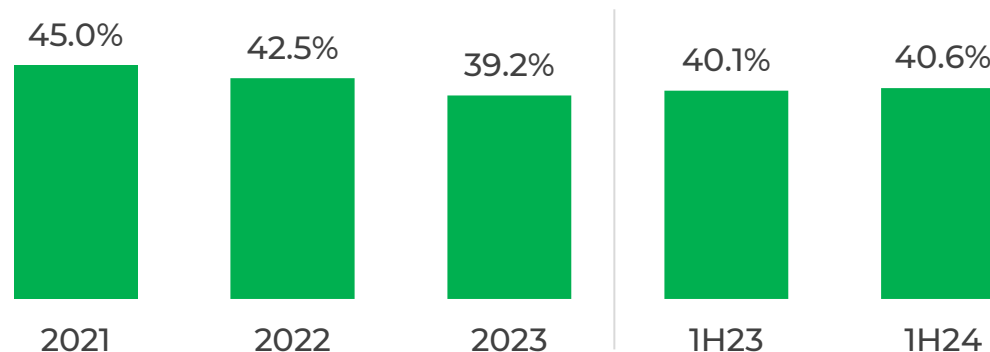
## Optimizing our distribution channels (Units)

	2020	Jun24	% 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%

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



## Focus on efficiency ratio



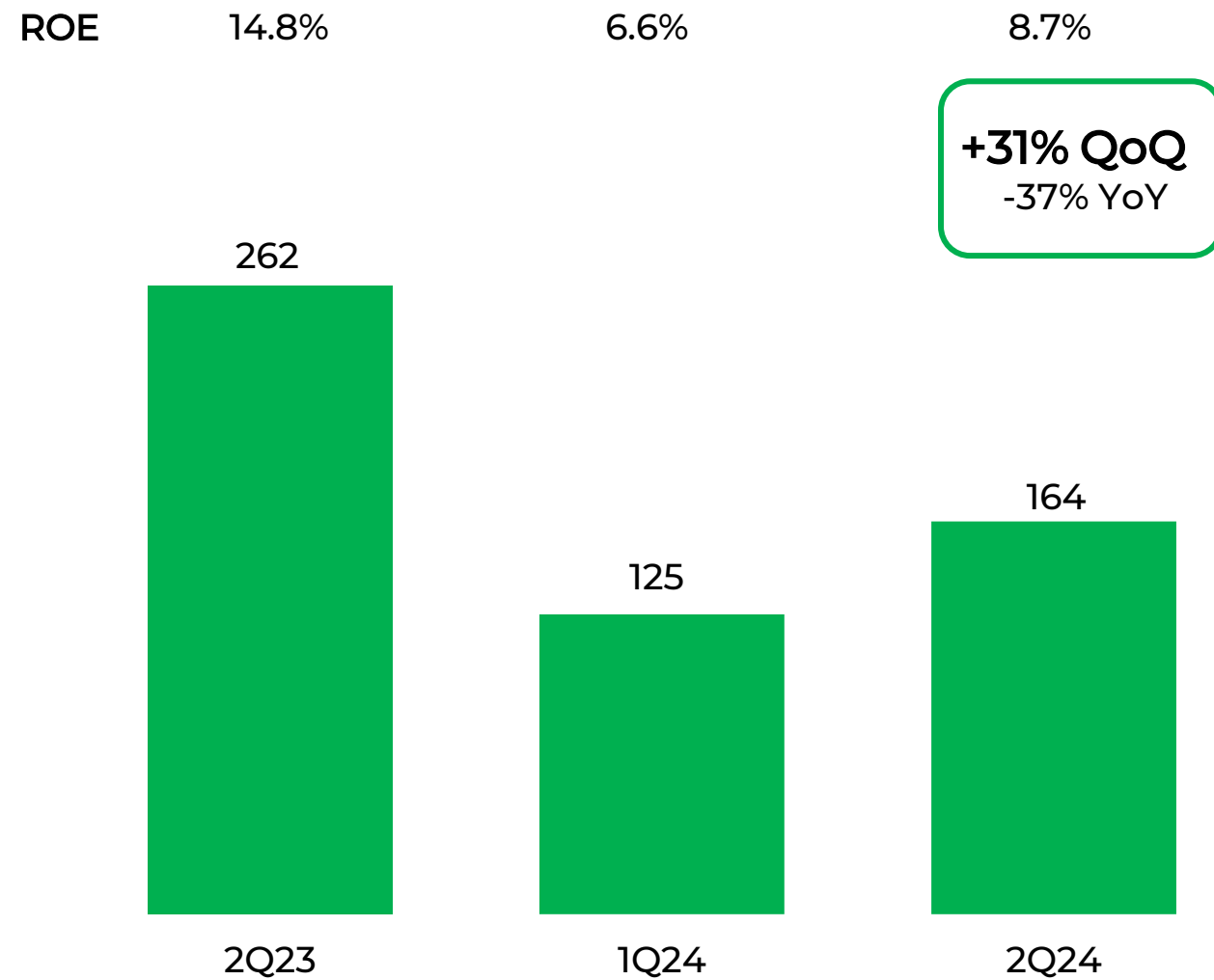
## We are increasing IT CAPEX to ensure future growth

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

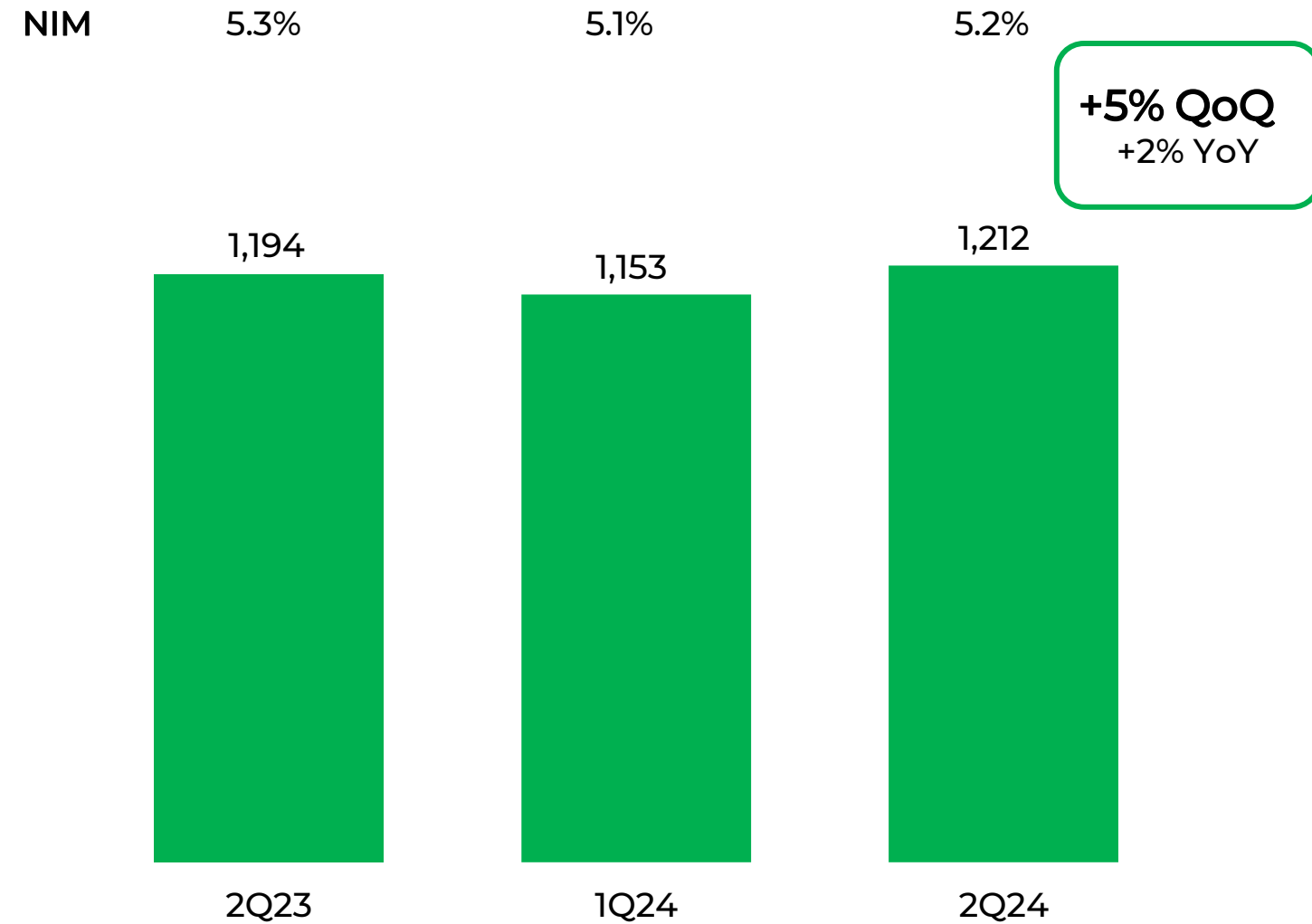
# Earnings recovery in 2Q24



Quarterly net profit (\$/ mn)



Quarterly revenues (\$/ mn)



# 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

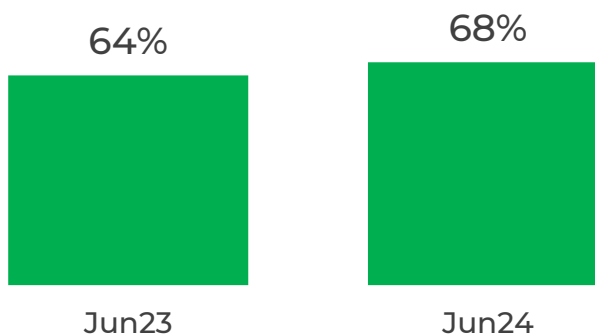


Izipay

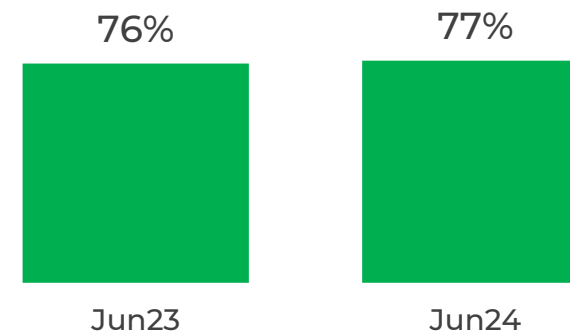
Source: Interbank as of September 30<sup>th</sup>, 2023.

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

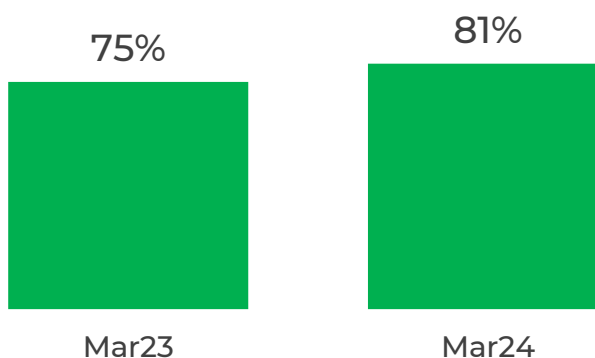
# Consolidating digital achievements in banking



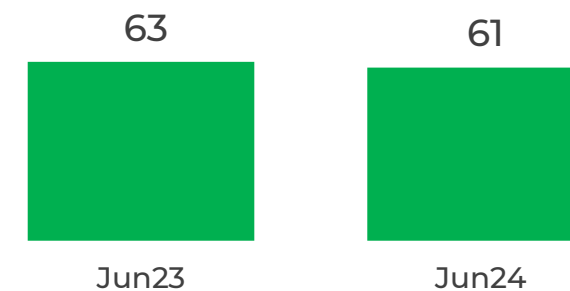
**Digital sales - Retail**  
(% of products sold digitally)



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



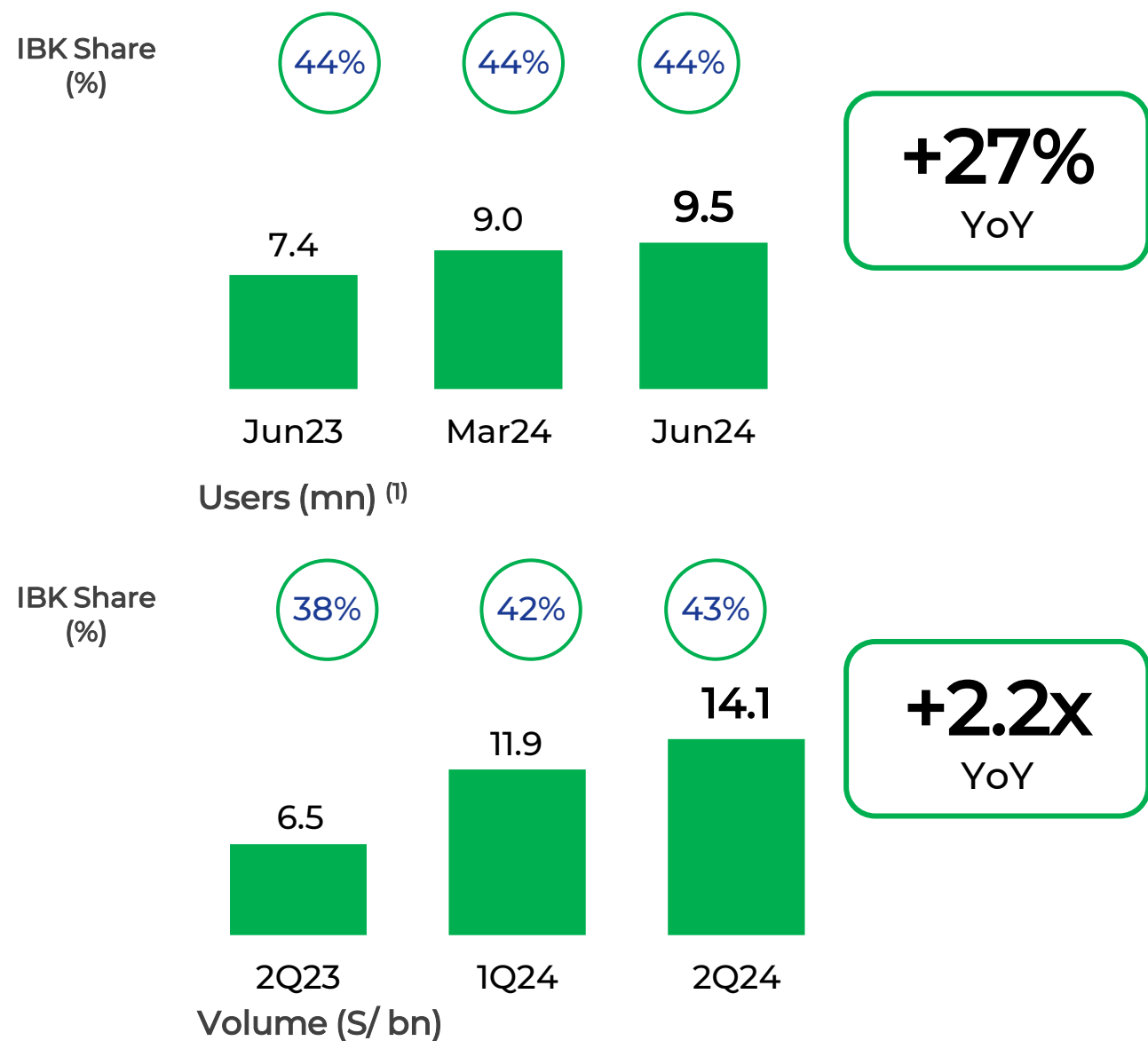
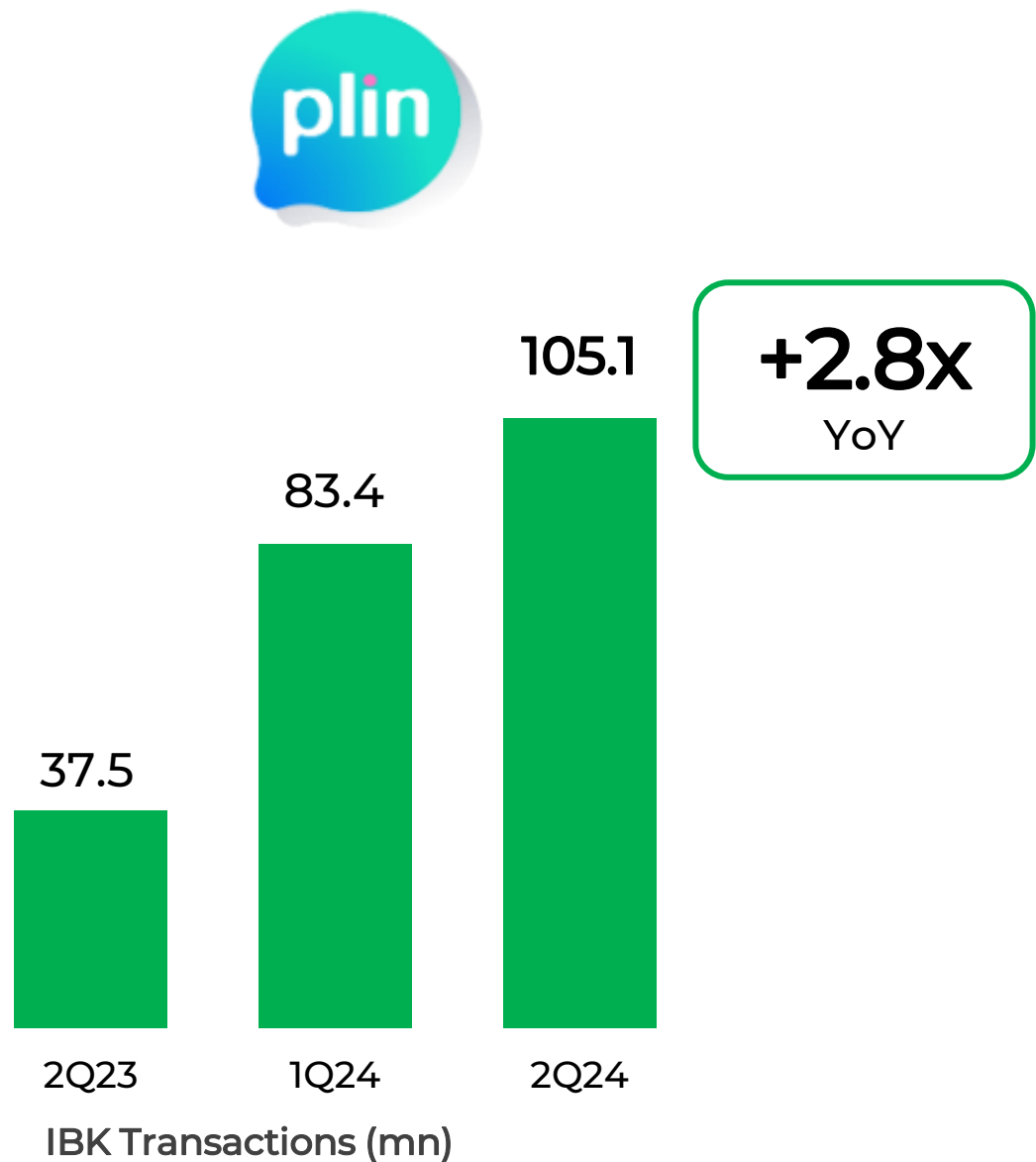
**Digital customers - Retail**  
(% of digital customers – Retail banking)



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

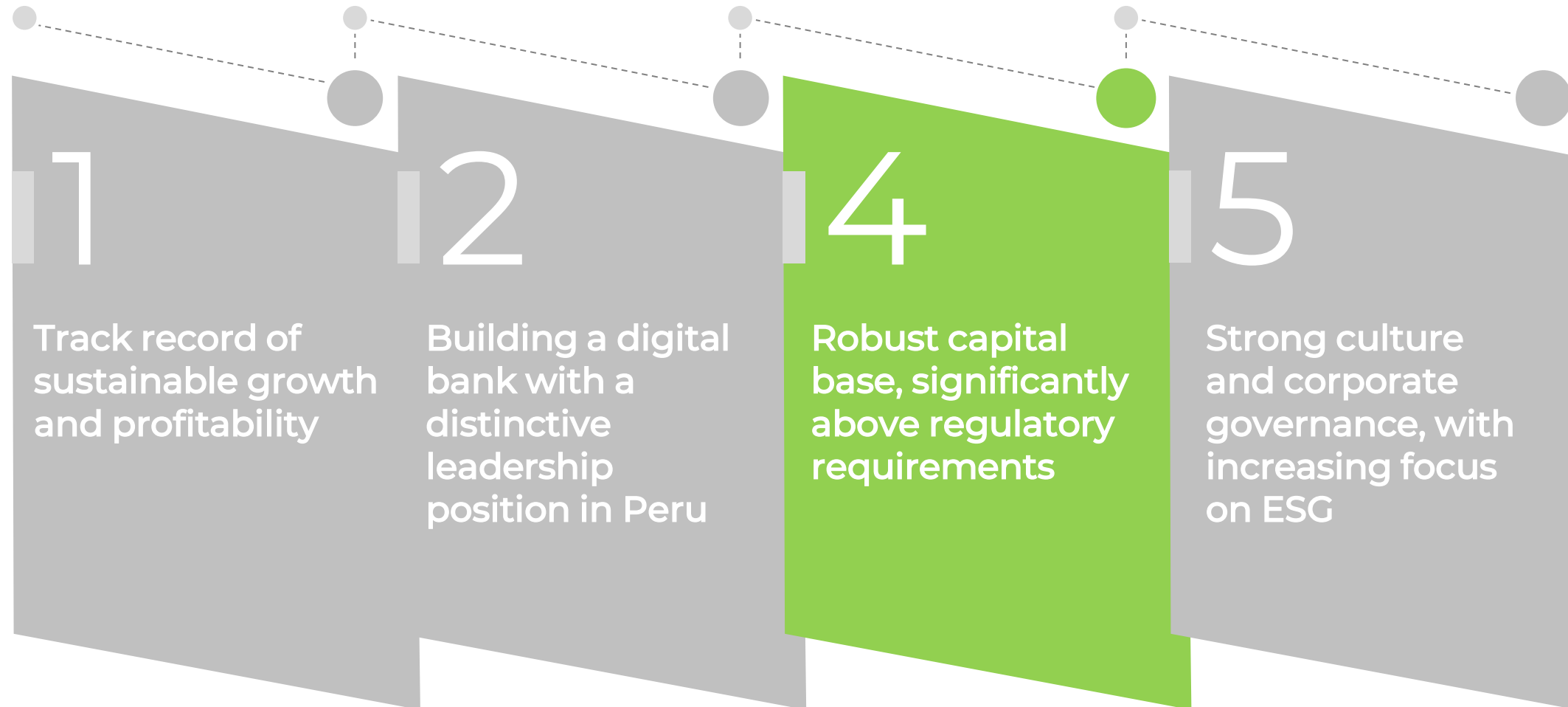
(1) New methodology

# Growth in Plin transactions increases customer engagement



(1) Change in methodology to unique users

# Key investment highlights



# Solid capital ratios

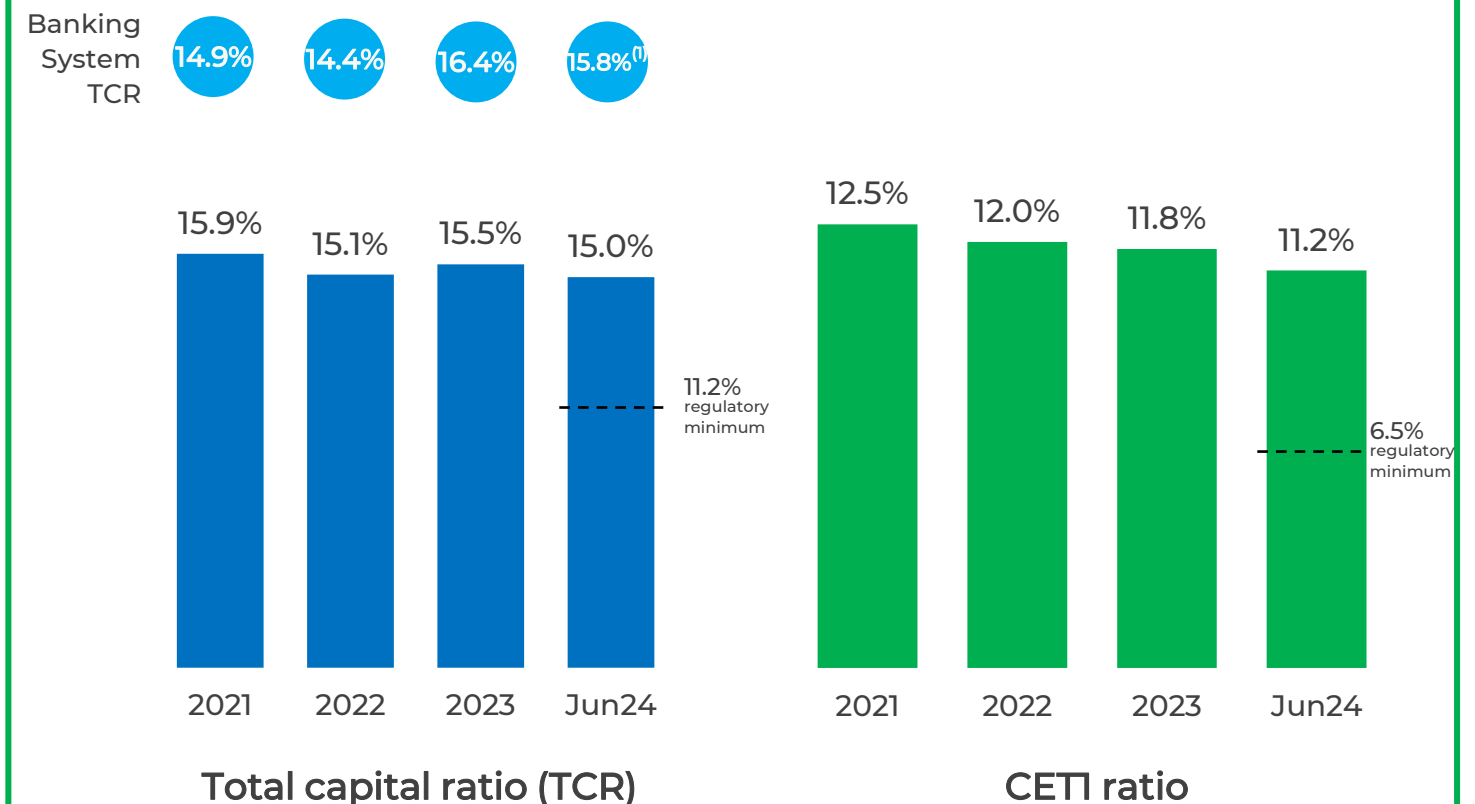


## Key initiatives

### 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
- 15.0% TCR as of Jun24, above regulatory risk-adjusted minimum capital ratio requirement of 11%

## Capital ratio evolution





# 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



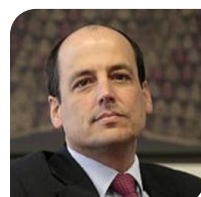
**Luis Felipe Castellanos**  
Director



**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

-  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



Interbank #2





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

**Aprendemás**



**42 th hours** of training

## Governance

-  First **Sustainable Supply Chain Forum** for 100 key strategic suppliers
-  **5 Sustainability Talks** to enhance understanding of material topics





**1** Continuous improvement in cost of funds translates into better results

**2** Strong growth in commercial banking, consolidating market share

**3** Robust capital base, significantly above regulatory requirements

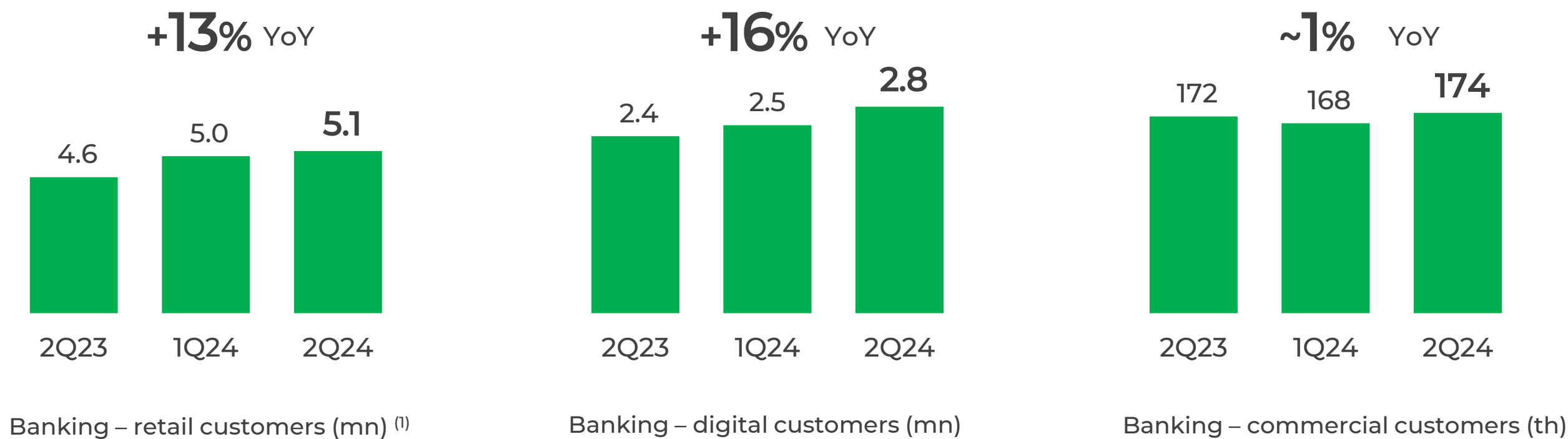
**4** Building a digital bank with a distinctive leadership position in Peru



# Appendix



# Retail customers reached 5.2 million



# Expanding market share in loans & deposits



## Breakdown of loans (\$/ mn)

	2Q23	1Q24	2Q24	%chg QoQ	%chg YoY
<b>Consumer loans</b>					
Credit cards & other loans	10,839.0	9,351.5	8,871.5	-5.1%	-18.2%
Payroll deduction loans <sup>(1)</sup>	5,011.3	5,496.7	5,759.3	4.8%	14.9%
<b>Total consumer loans</b>	<b>15,850.3</b>	<b>14,848.2</b>	<b>14,630.8</b>	<b>-1.5%</b>	<b>-7.7%</b>
Mortgages	9,281.4	9,686.8	9,827.6	1.5%	5.9%
<b>Total retail loans</b>	<b>25,131.7</b>	<b>24,535.0</b>	<b>24,458.4</b>	<b>-0.3%</b>	<b>-2.7%</b>
<b>Total commercial loans</b>	<b>19,504.8</b>	<b>19,401.1</b>	<b>21,436.9</b>	<b>10.5%</b>	<b>9.9%</b>
<b>Total loans</b>	<b>44,636.5</b>	<b>43,936.1</b>	<b>45,895.3</b>	<b>4.5%</b>	<b>2.8%</b>

Excl.  
Reactiva:  
+4.4% YoY

## Funding structure (\$/ mn)

	2Q23	1Q24	2Q24	%chg QoQ	%chg YoY
Deposits	45,637.5	48,131.9	48,503.4	0.8%	6.3%
Retail	23,406.1	24,474.8	25,304.0	3.4%	8.1%
Commercial <sup>(2)</sup>	22,231.4	23,657.1	23,199.4	-1.9%	4.4%
Due to banks	9,100.5	9,120.8	8,645.9	-5.2%	-5.0%
Bonds	4,351.0	4,249.1	4,392.7	3.4%	1.0%
<b>Total</b>	<b>59,089.0</b>	<b>61,501.8</b>	<b>61,541.9</b>	<b>0.1%</b>	<b>4.2%</b>
Average cost of funding	3.9%	3.8%	3.5%	-30 bps	-40 bps

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

	2Q23	1Q24	2Q24	bps QoQ	bps YoY
<b>Total consumer loans</b>	<b>22.7%</b>	<b>21.9%</b>	<b>21.8%</b>	<b>-10</b>	<b>-90</b>
Mortgages	15.5%	15.6%	15.6%	0	10
<b>Total retail loans</b>	<b>19.4%</b>	<b>18.9%</b>	<b>18.8%</b>	<b>-10</b>	<b>-60</b>
<b>Total commercial loans</b>	<b>9.4%</b>	<b>9.7%</b>	<b>10.2%</b>	<b>50</b>	<b>80</b>
<b>Total loans</b>	<b>13.3%</b>	<b>13.3%</b>	<b>13.5%</b>	<b>20</b>	<b>20</b>

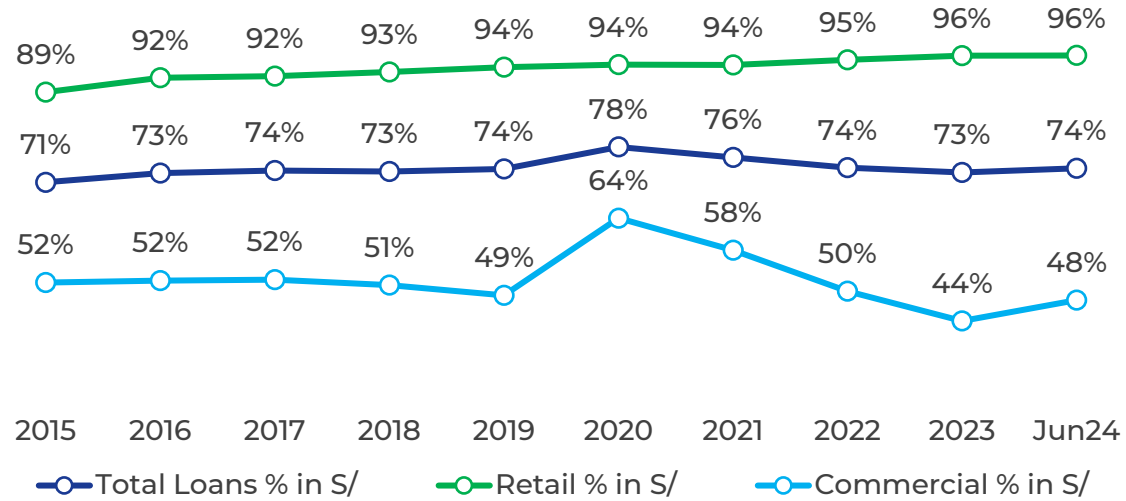
## Market share in deposits<sup>(3)</sup>

	2Q23	1Q24	2Q24	bps QoQ	bps YoY
Retail deposits	15.1%	15.1%	15.0%	-10	-10
Commercial deposits <sup>(2)</sup>	12.7%	12.4%	12.3%	-10	-40
<b>Total deposits</b>	<b>13.8%</b>	<b>13.7%</b>	<b>13.6%</b>	<b>-10</b>	<b>-20</b>

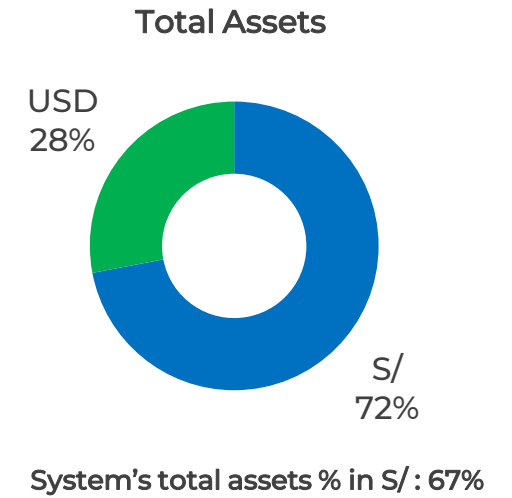
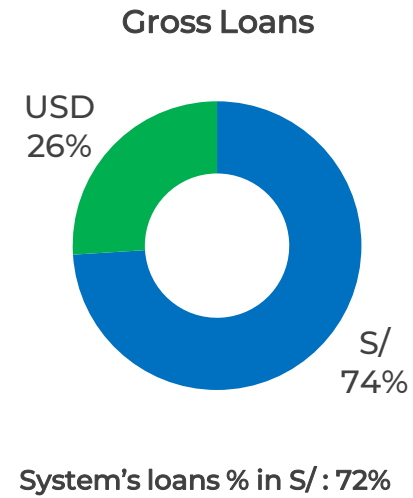
# Manageable dollarization levels



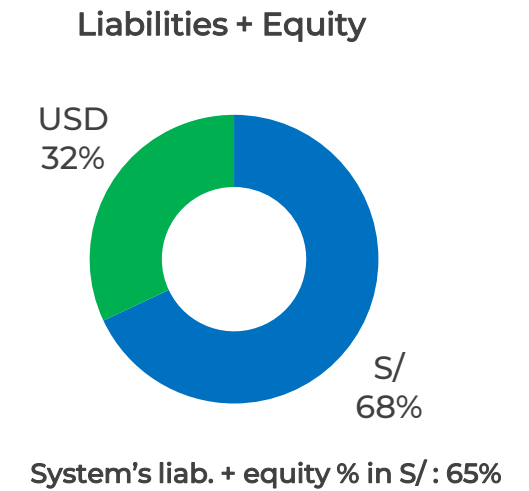
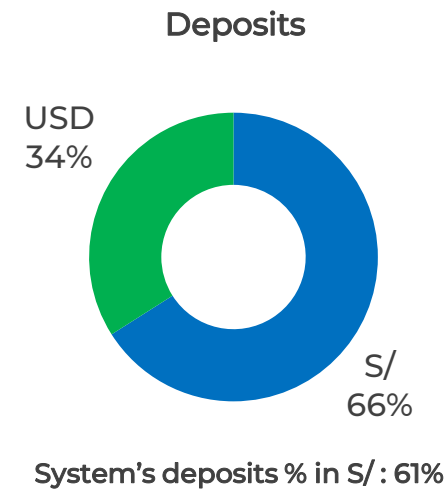
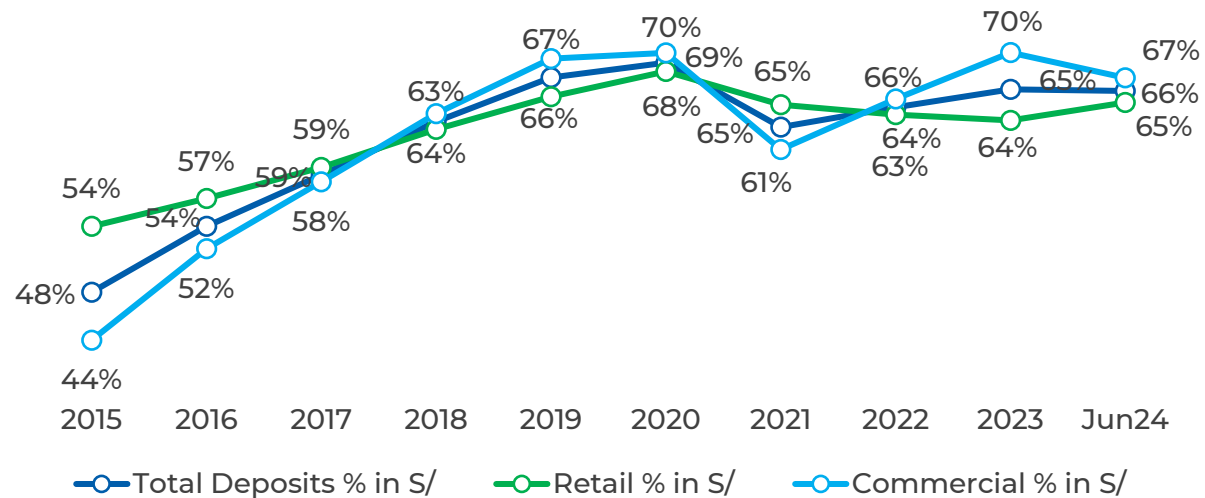
Gross Loans by segment & percentage in S/



Currency mix Jun24

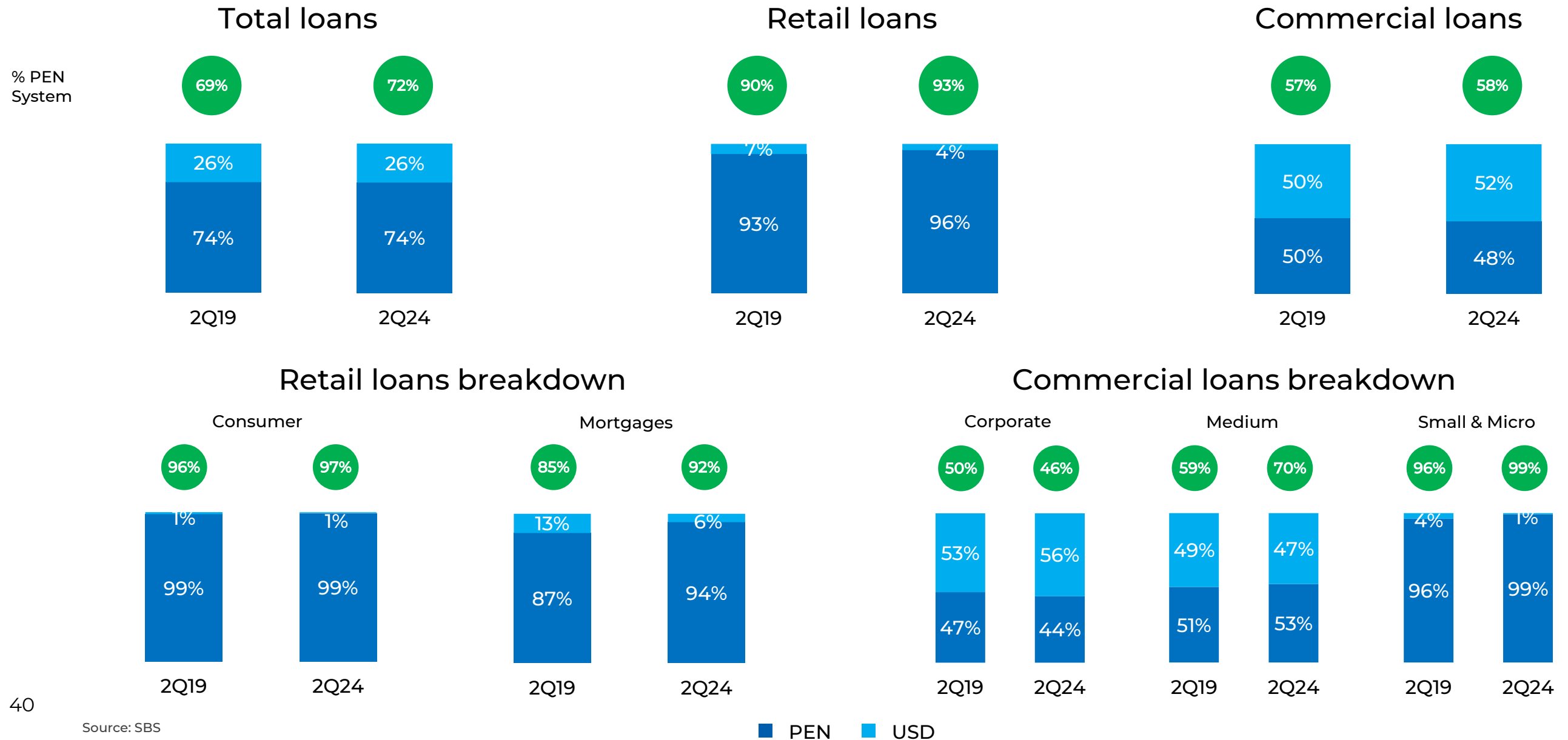


Deposits by segment & percentage in S/



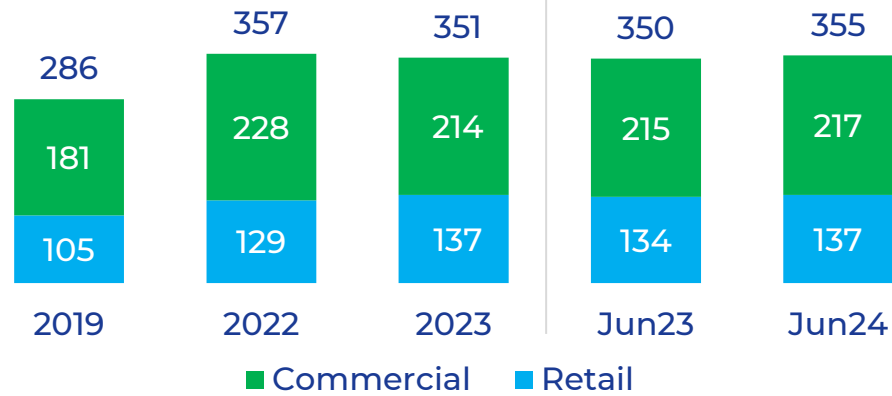


# Manageable dollarization levels

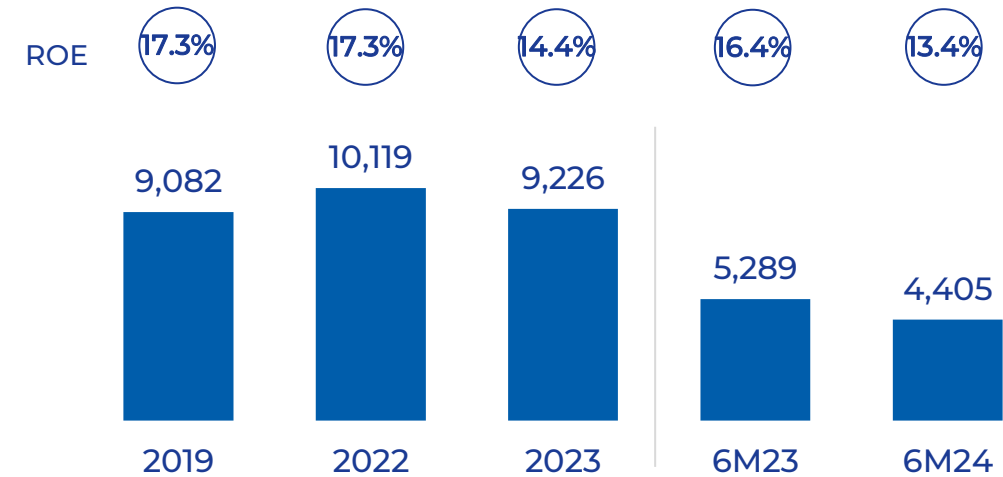


# Overview of Peruvian banking system

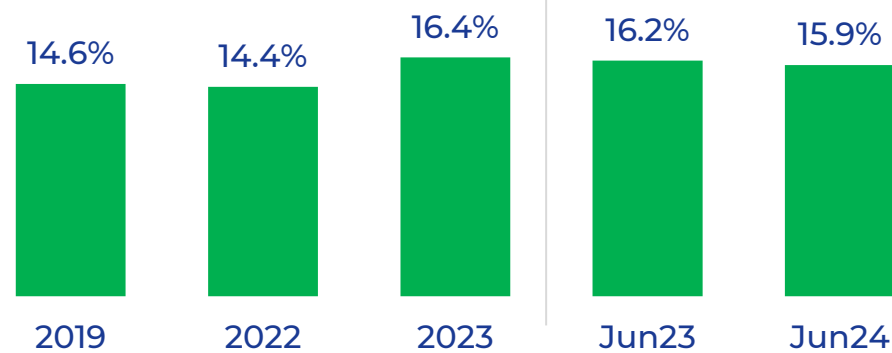
Decreasing loan growth – Banking system gross loans (S/ bn)



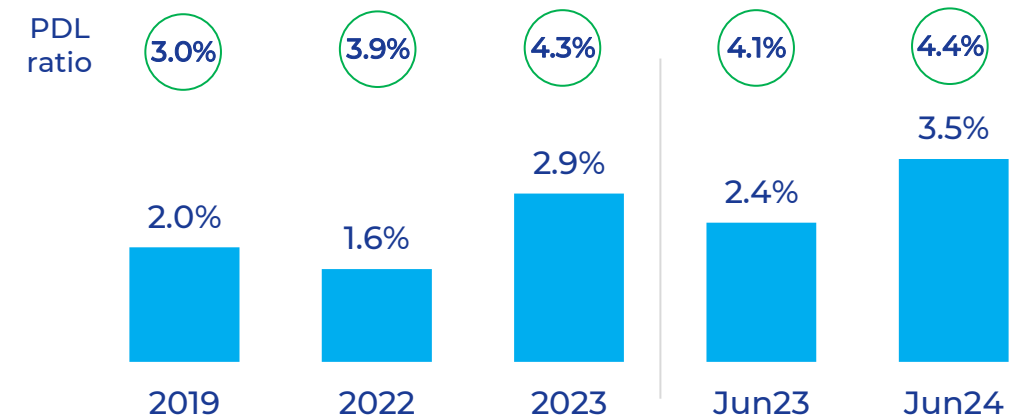
Profitability stabilizing – Banking system net profit (S/ mn)



Solid total capital – Banking system TCR (%)

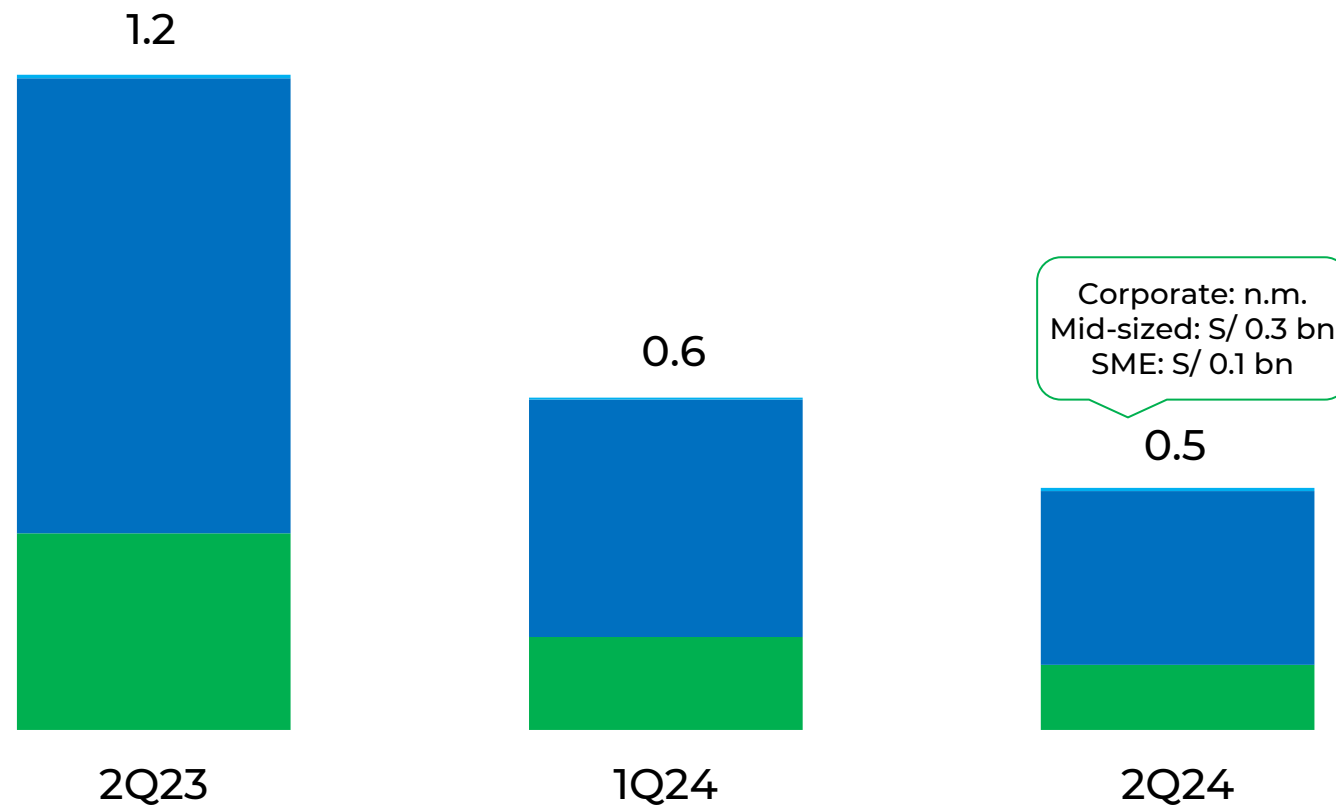


Worsening asset quality – CoR and PDL ratio (%)



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

Reactiva Peru loan balances by segment (S/ bn)



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