



Management Presentation

November 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 at a glance



Leading bank in Peru with solid financial performance



Financial highlights

As of September 30, 2024

S/ mn | US\$ mn

Assets ⁽¹⁾	73,233 19,116
Gross loans ⁽¹⁾	48,070 12,548
Deposits ⁽¹⁾	51,398 13,416
ROE	10.2%
Efficiency ratio	40.3%
PDL ratio	3.1%
TCR ratio	15.9%
CET 1 ratio	12.2%

Leading position in the Peruvian banking system⁽²⁾



Source: Superintendencia de Banca, Seguros y AFP (SBS) and Interbank as of September 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 Sep24	S/ mn US\$ mn
Total assets ⁽¹⁾	95,557 24,943
Net profit ⁽¹⁾	817 213
ROE	10.6%
Efficiency ratio	38.0%

Three key businesses

 Interbank



Universal bank with strategic focus on retail

#2 Consumer loans
MS 21.9%

#3 Retail deposits
MS 15.4%

 CETI
12.2%

 Interseguro



Insurance company focused on life & annuities

#1 Annuities ⁽²⁾
MS 31.5%


#3 Total assets


 Solvency ratio
126.9%


 INTELIGO



Advisory firm for the emerging wealthy

 US\$ 7,128 mn AUM

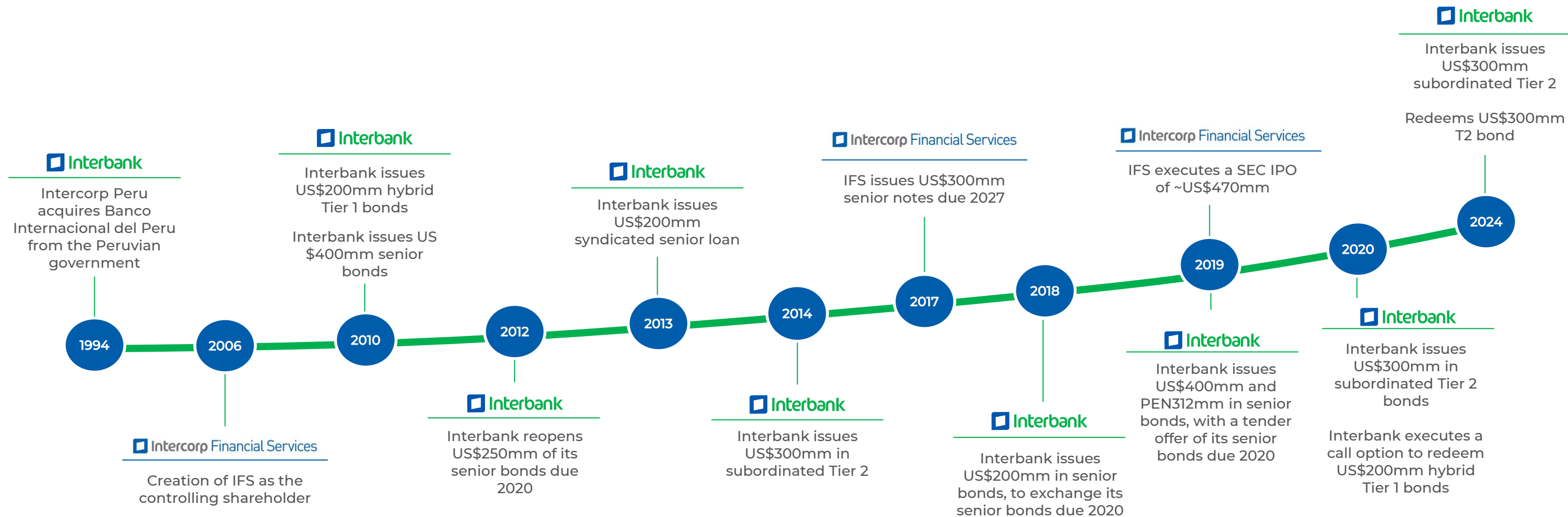
 Fees / Avg. AUM
0.7%

 Capitalization ratio
17.8%

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



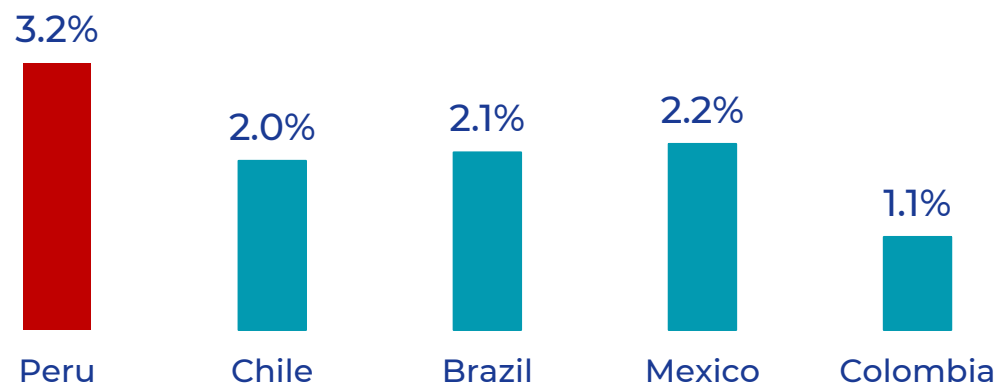
Macro update



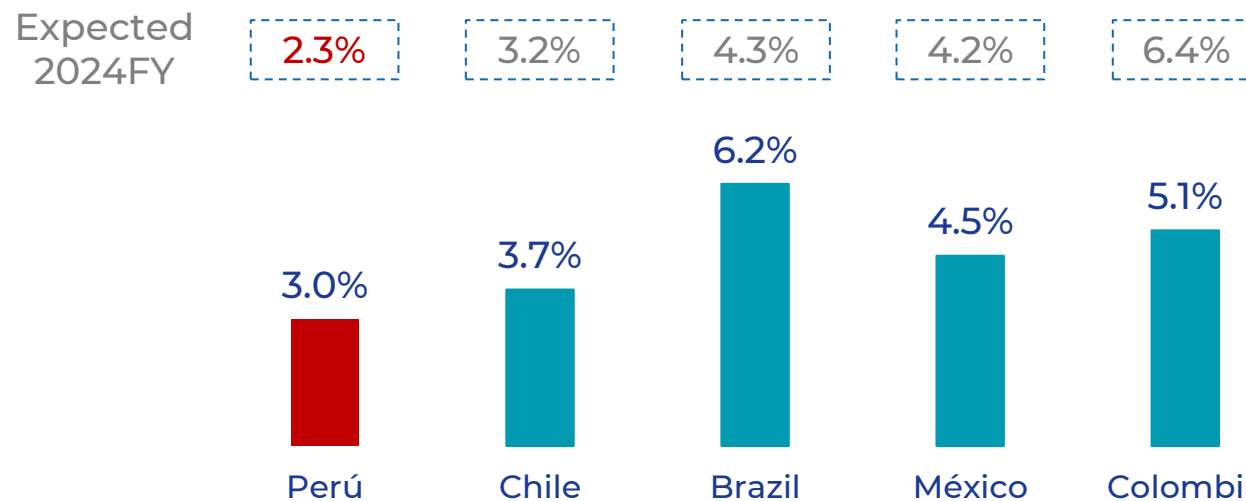
Peru is well positioned against LATAM peers



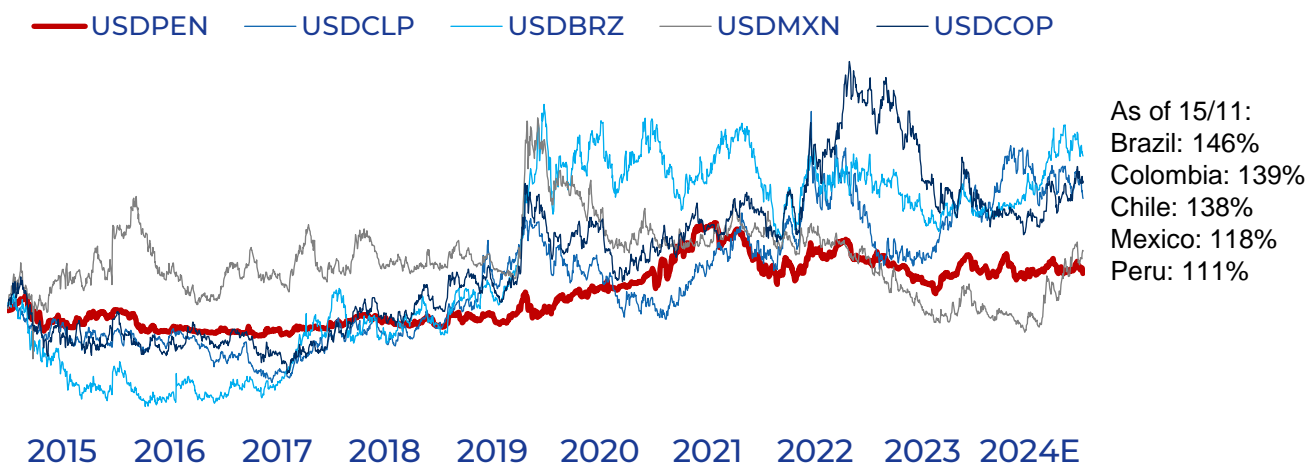
Expected GDP 2024 growth (%)



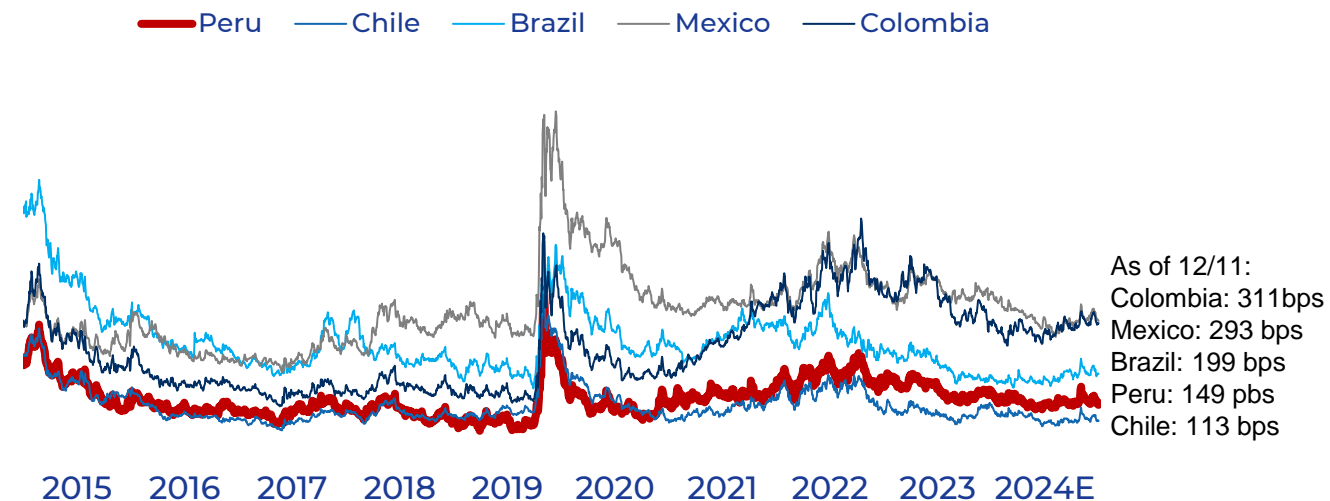
Avg. Inflation 2021-2023 (%)



Exchange rate evolution (Index 100 = 2015)



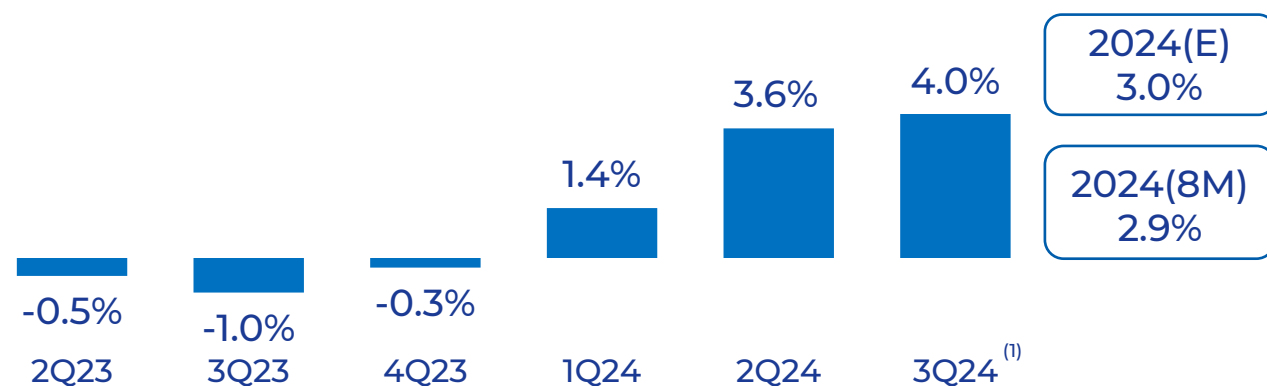
EMBI evolution (BPS)



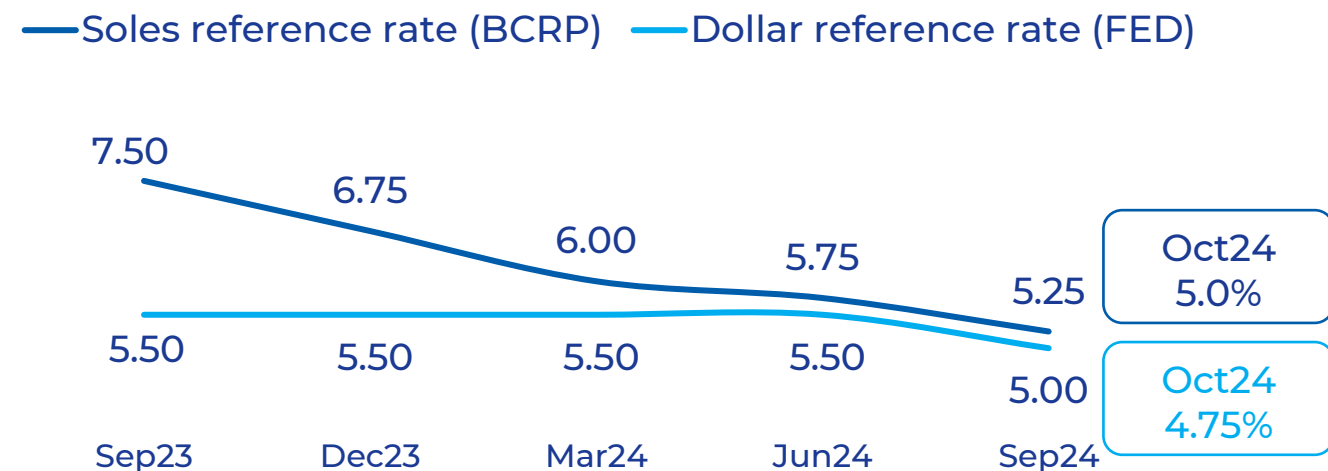
Continuous improvement in economic indicators



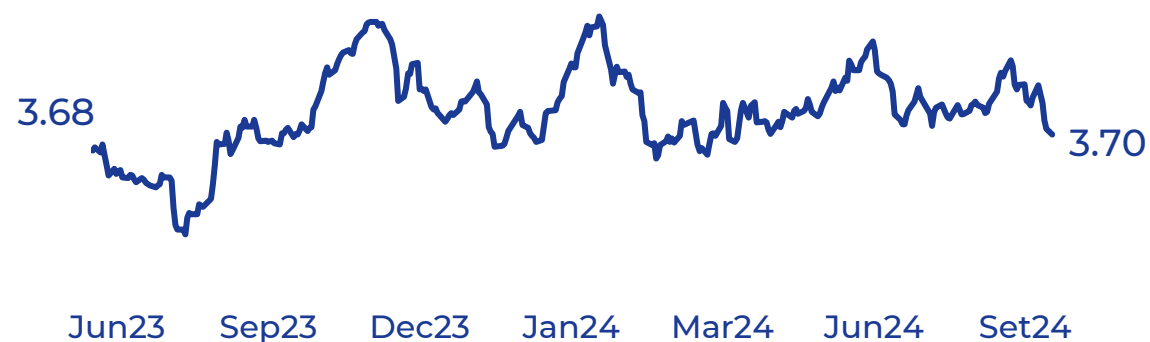
Quarterly GDP growth YoY (%)



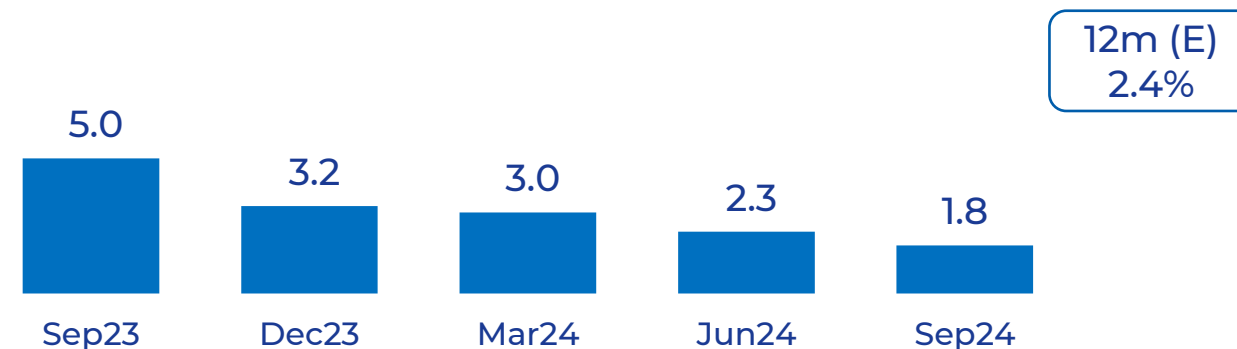
Interest rates (%)



USD/PEN



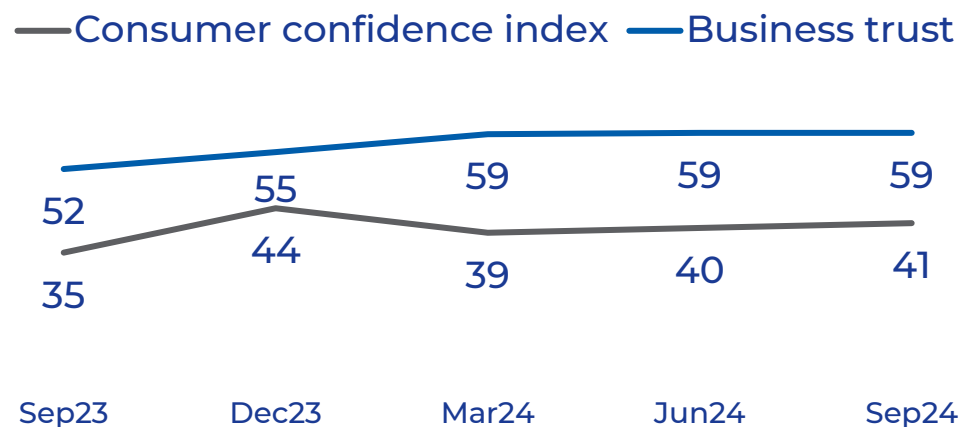
Inflation YoY (%)



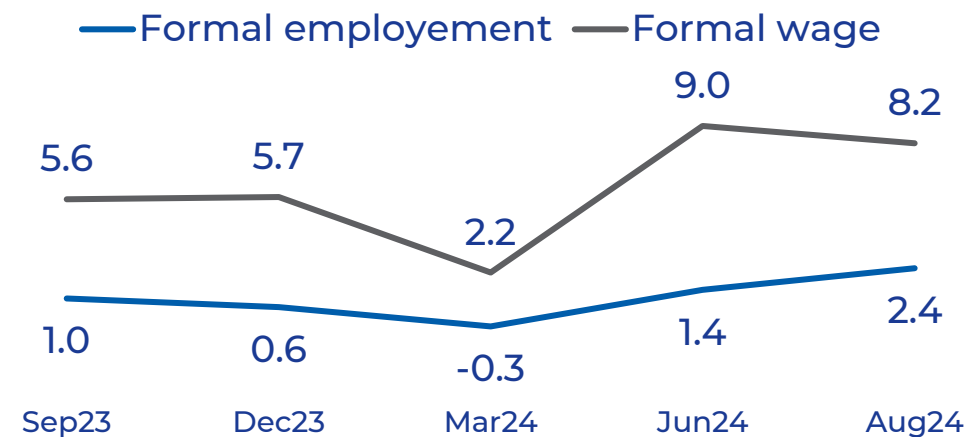
Leading indicators remain optimistic



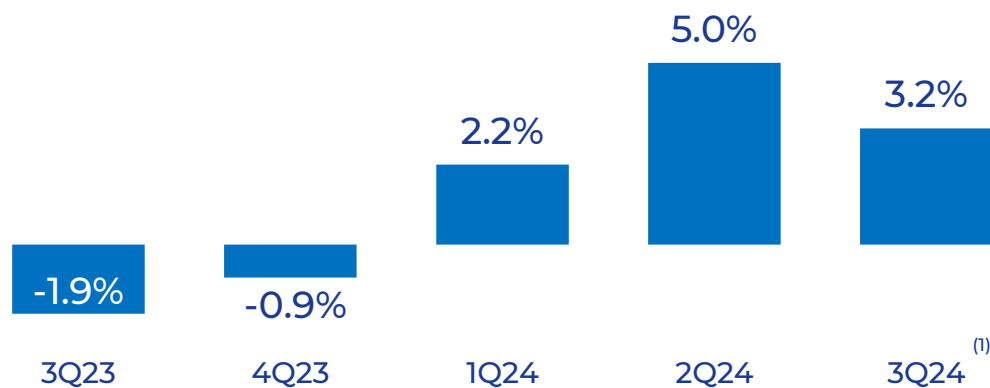
Consumer confidence index & business trust (%)



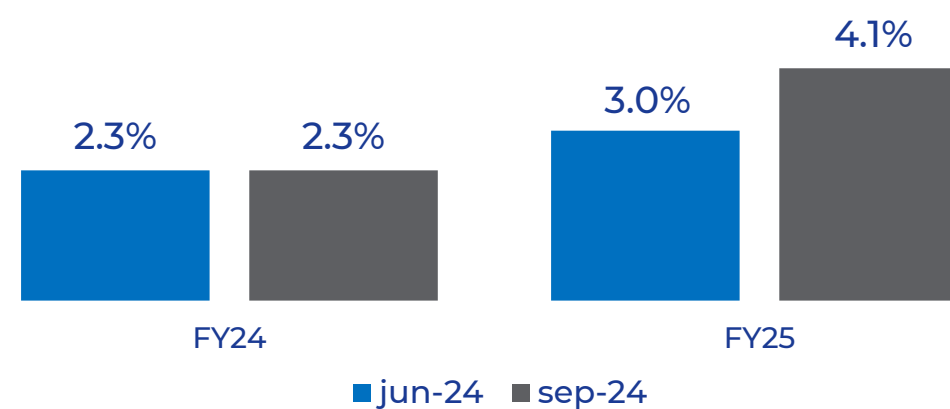
Formal employment & formal wage YoY (%)



Quarterly domestic demand YoY (%)



Private investment estimate (%)





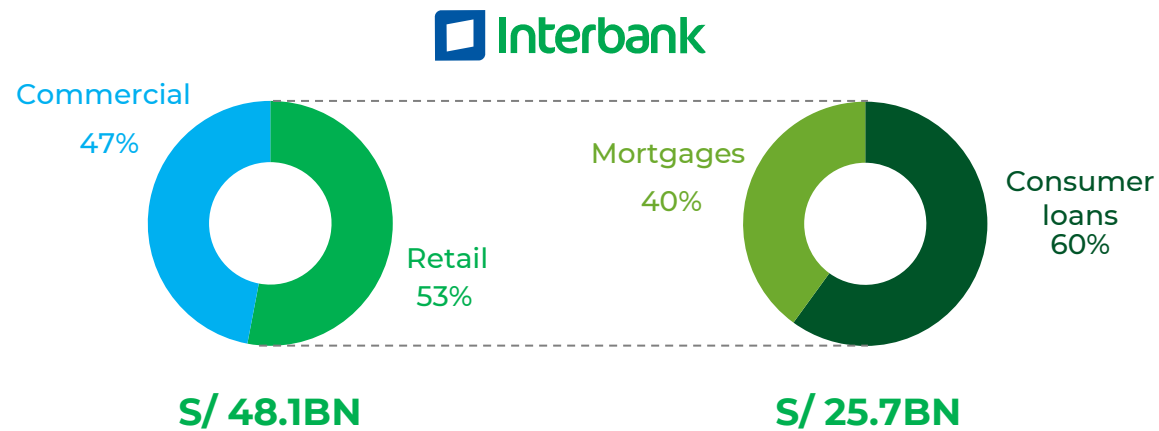
Our business



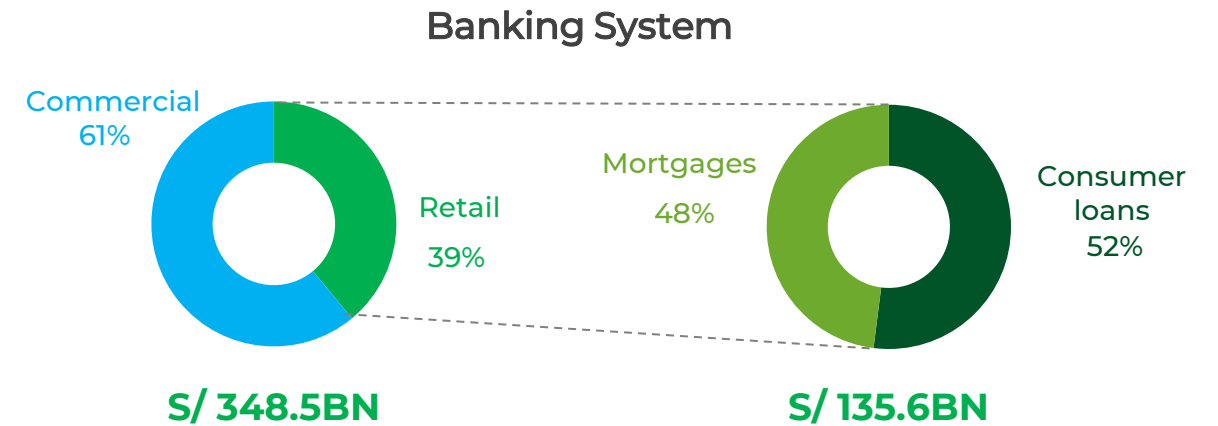
Strategic focus on consumer loans



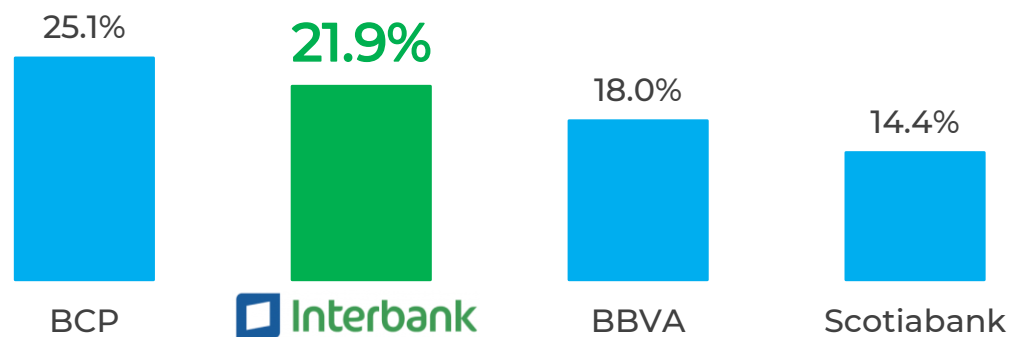
Distinctive loan breakdown...



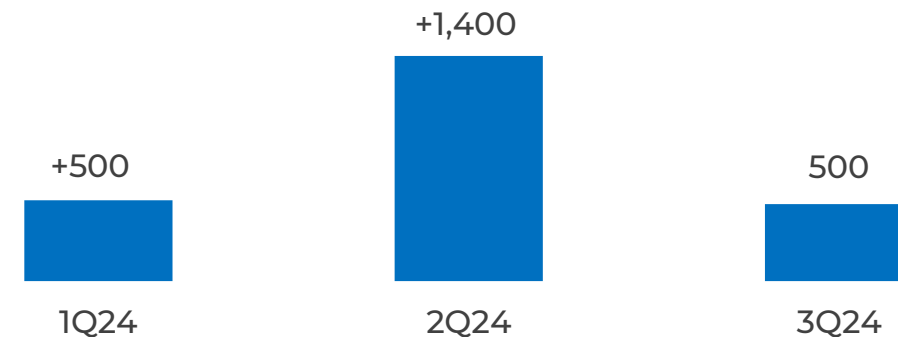
...when compared to the banking system



Leading position in consumer loans – Market share (%)⁽¹⁾



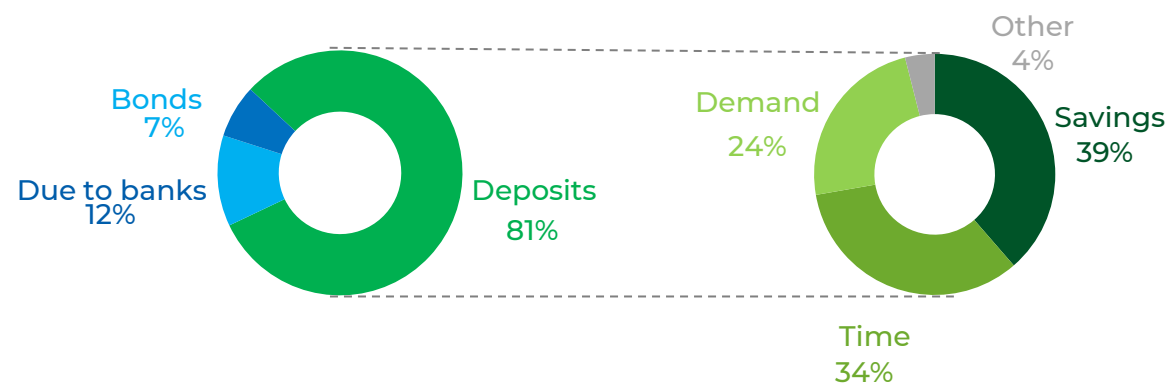
Impulso Myperu disbursements (S/ mn)



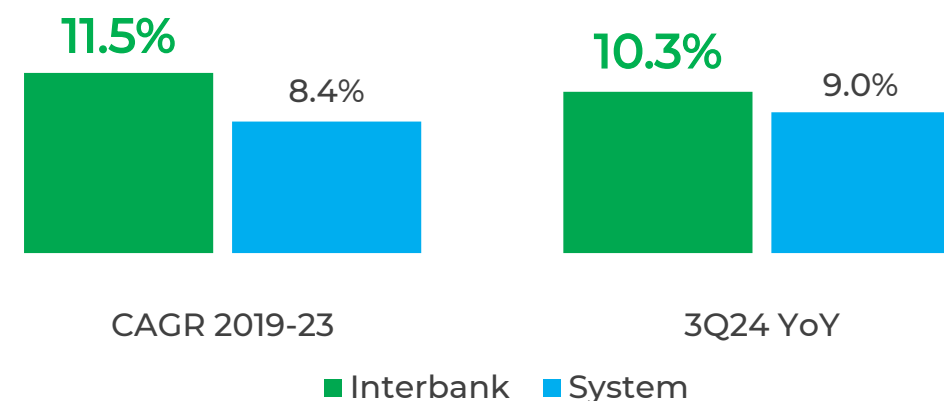
Diversified funding base with strength in retail deposits



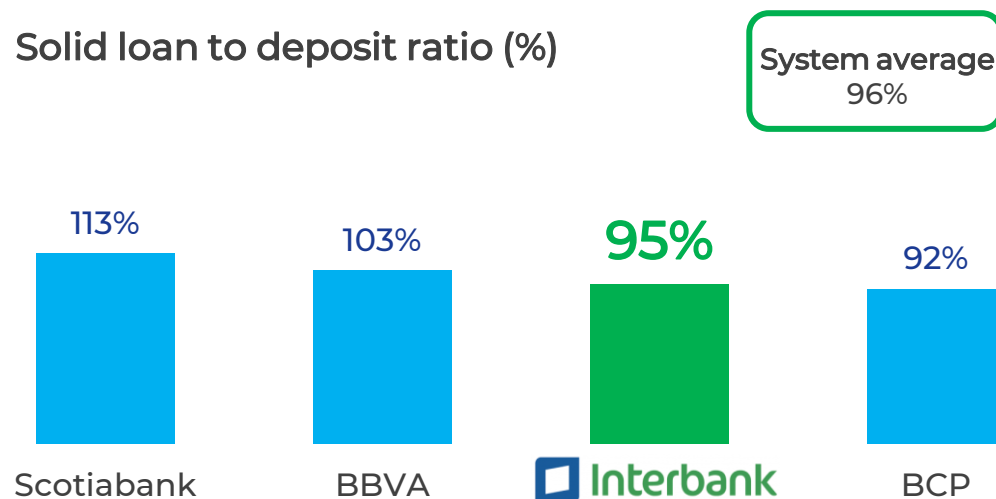
Significant deposits base



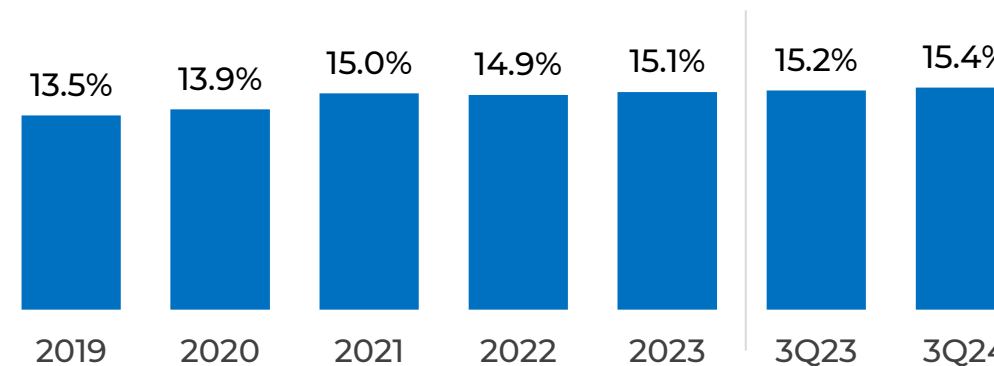
A growing retail deposit-gathering franchise



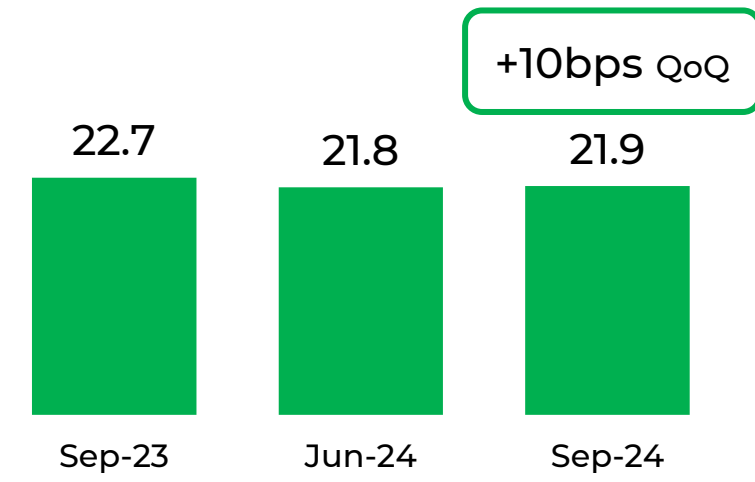
Solid loan to deposit ratio (%)



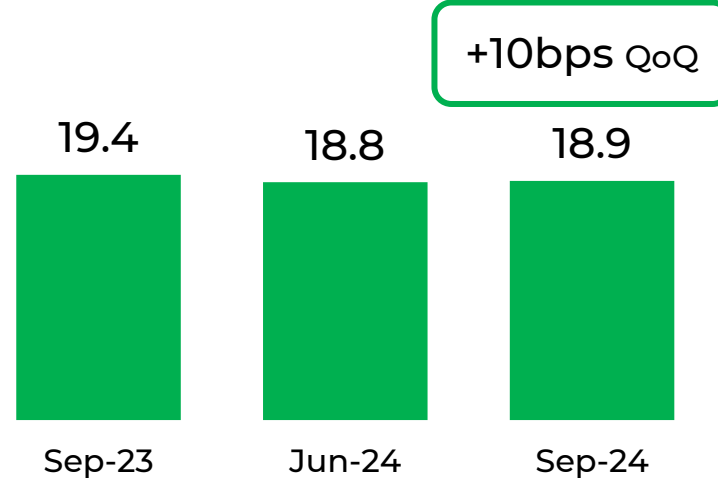
MS Retail deposits



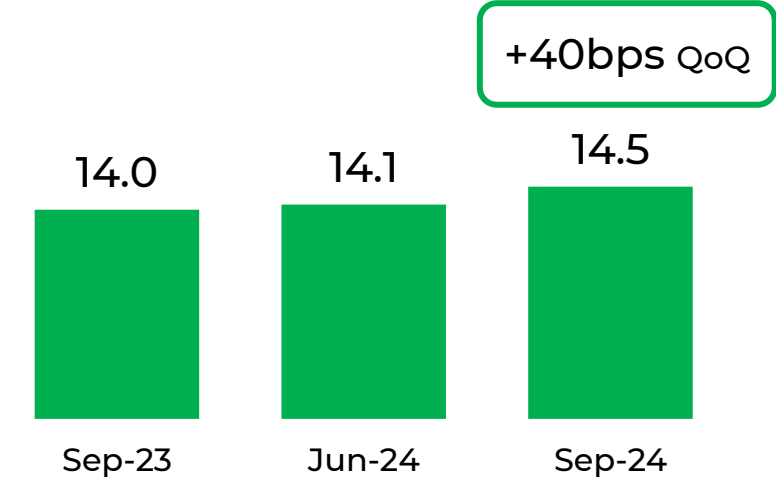
Gaining market relevance in areas of focus



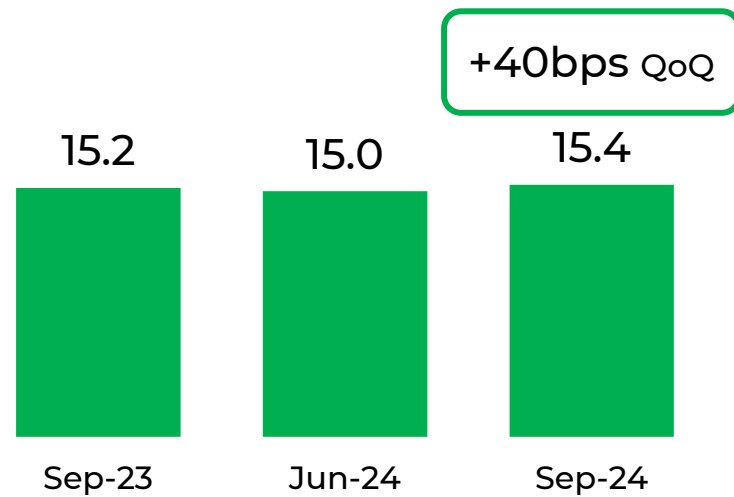
MS Consumer loans (%)



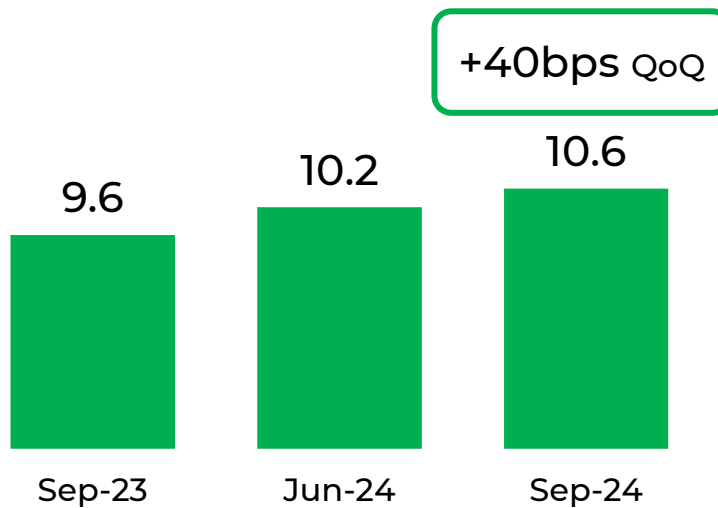
MS Retail loans (%)



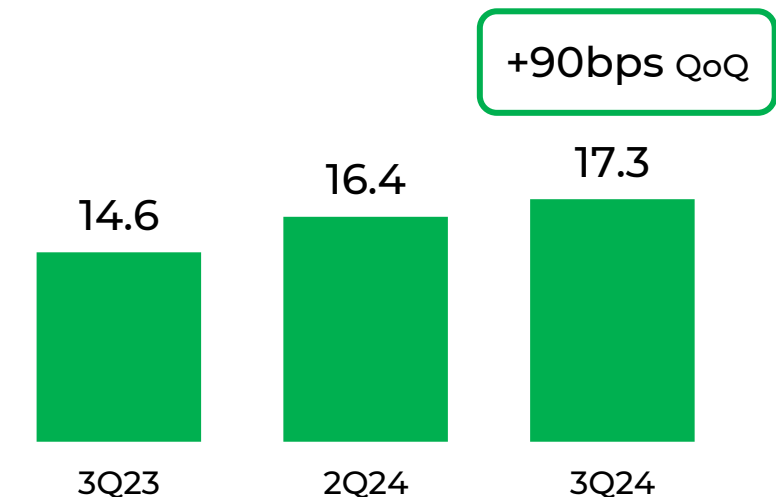
MS Payroll inflow (%)



MS Retail deposits (%)



MS Commercial loans (%)



MS Sales finance (%)

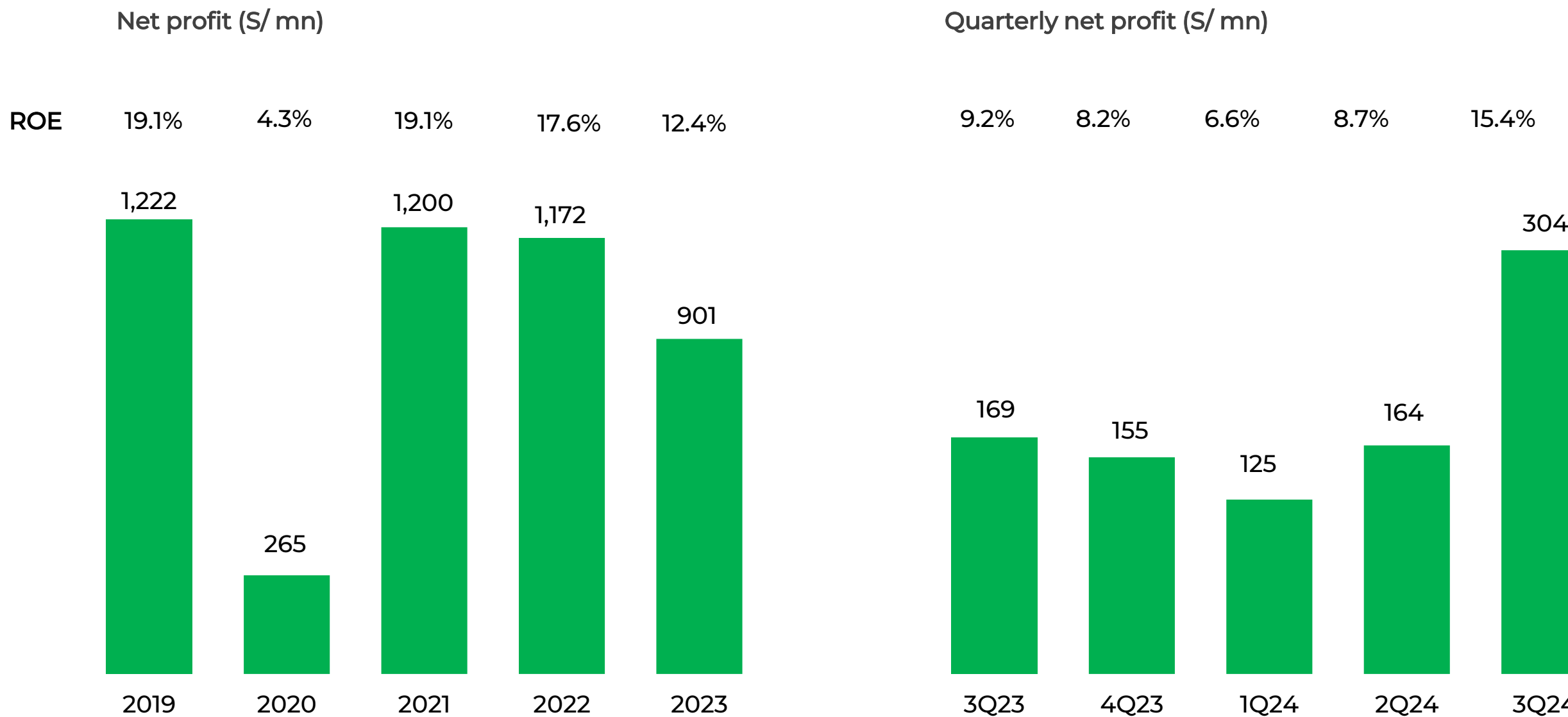
Key investment highlights



Key investment highlights



Quarterly net profit recovery

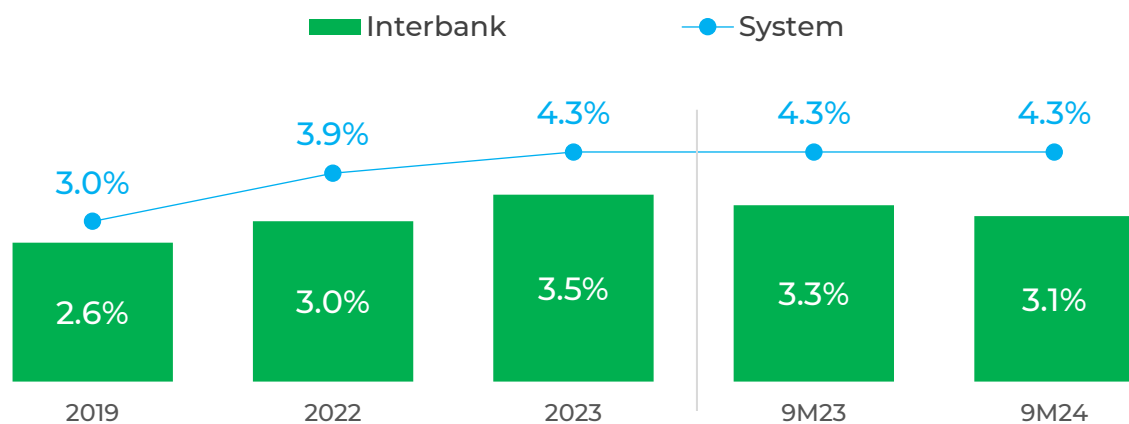


+85% QoQ
+79% YoY

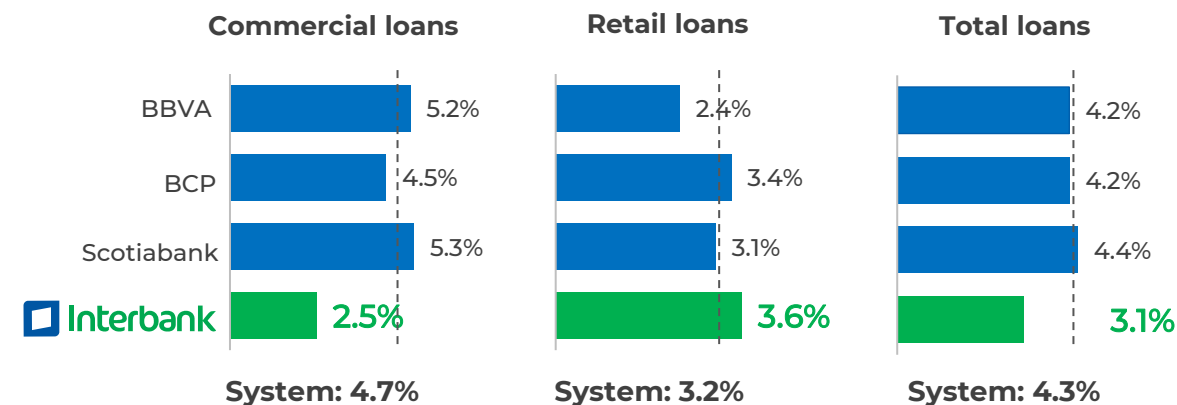
Maintaining PDLs below system



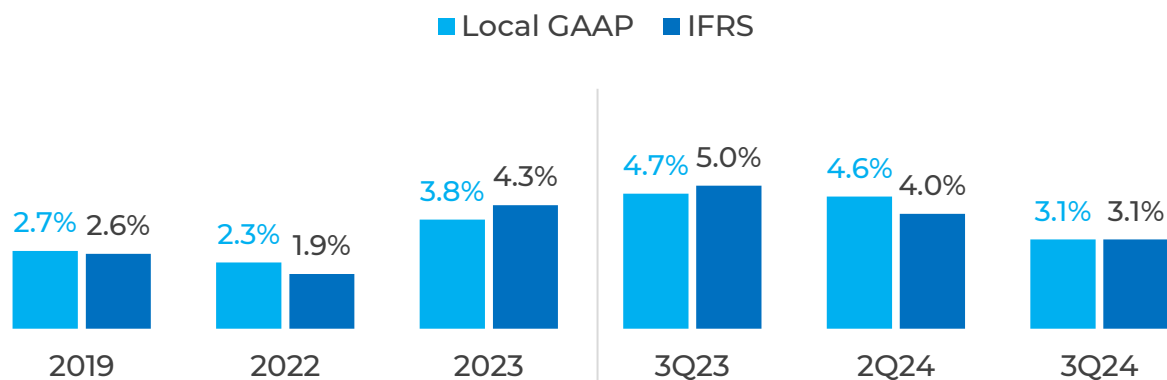
Better asset quality than the system despite focus on retail – PDL ratio evolution (%)



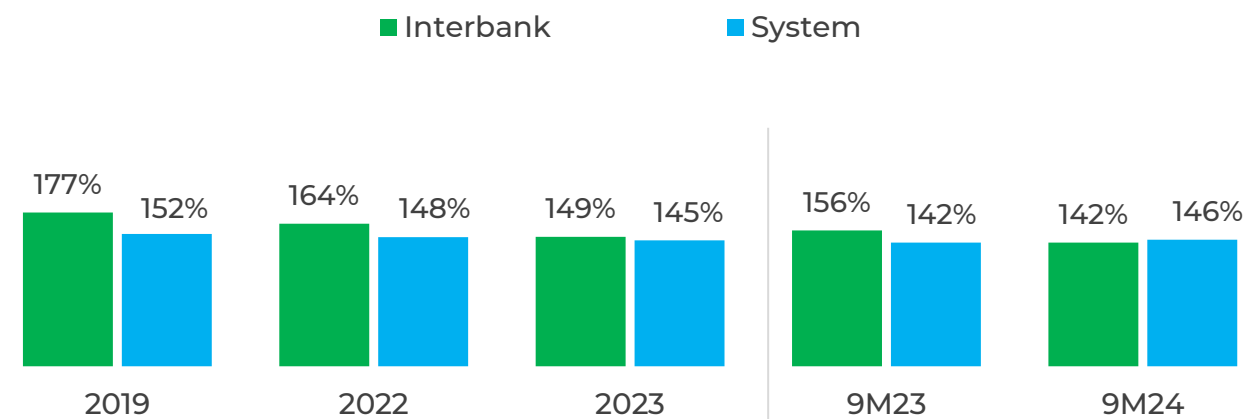
Best total PDL ratio among peers (%)



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



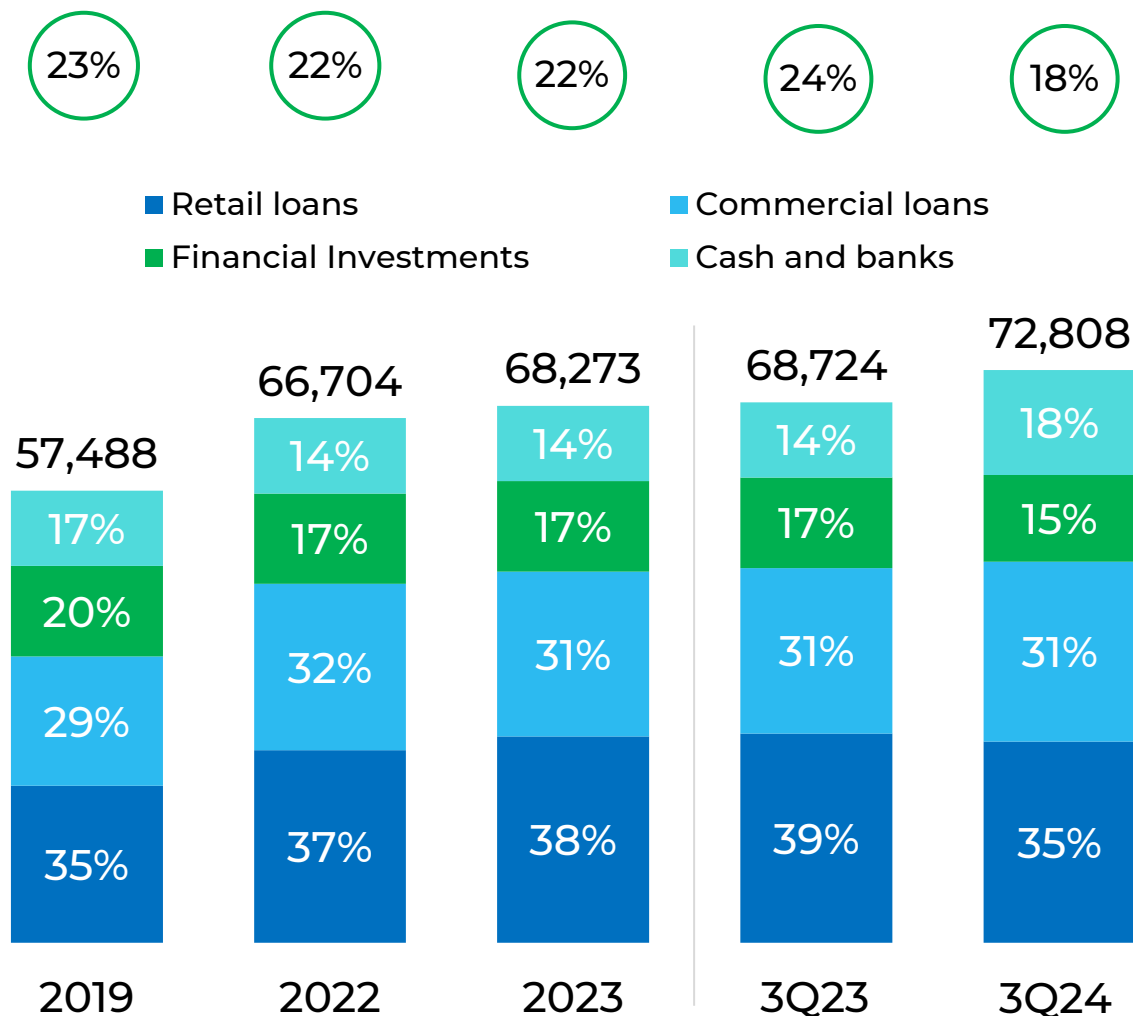
Sound coverage ratio ⁽¹⁾



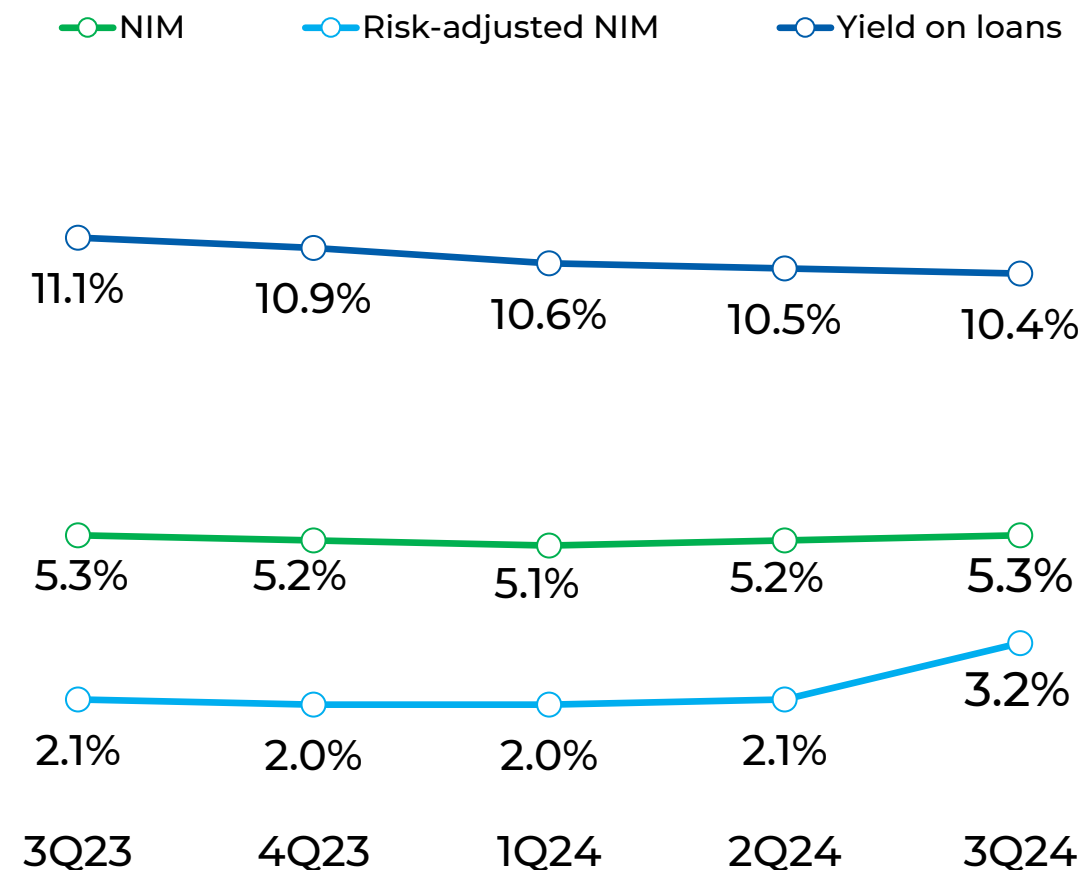
Stable NIM despite changes in loan mix



% of consumer loans ⁽¹⁾



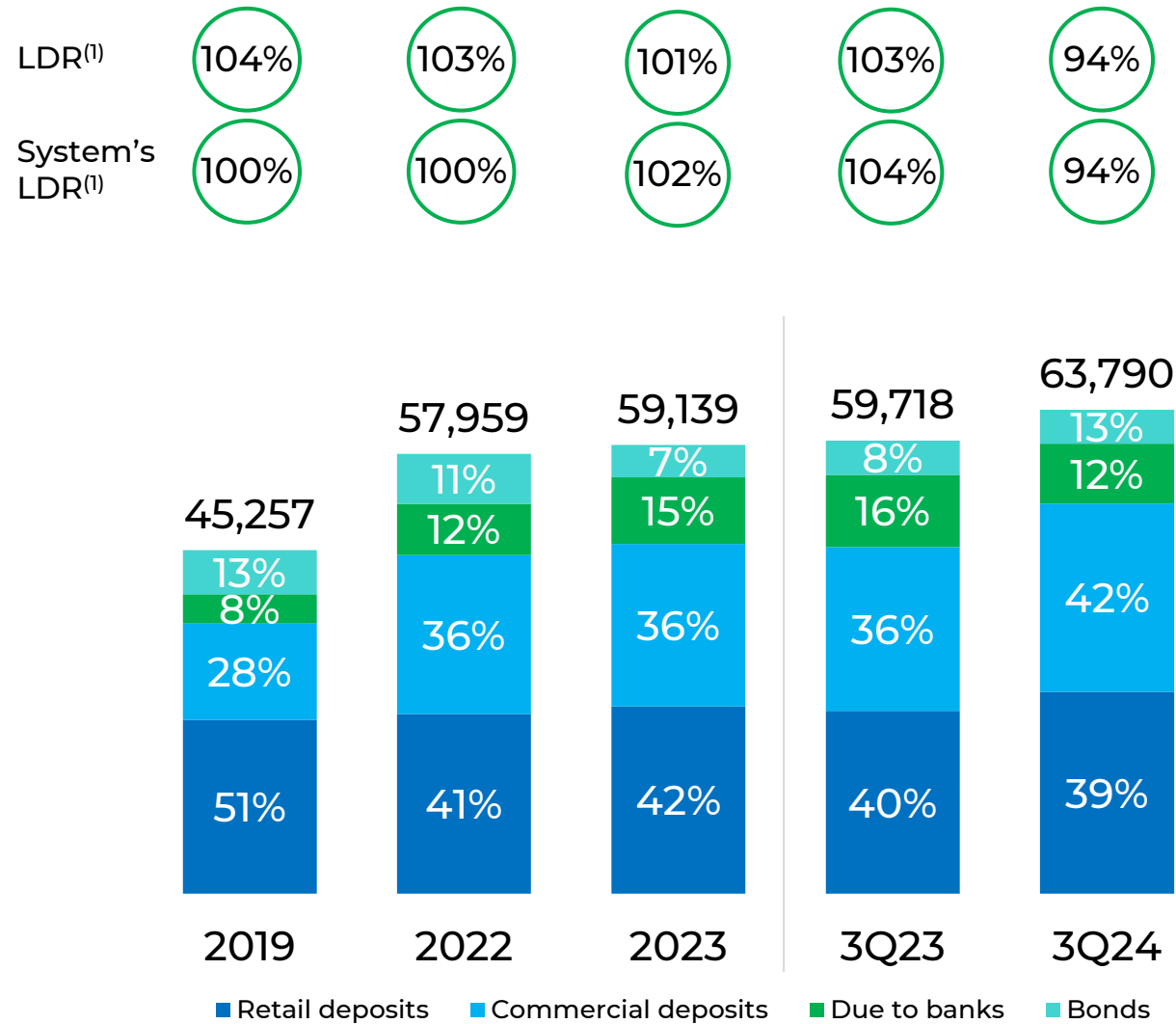
Banking – Interest-earning assets



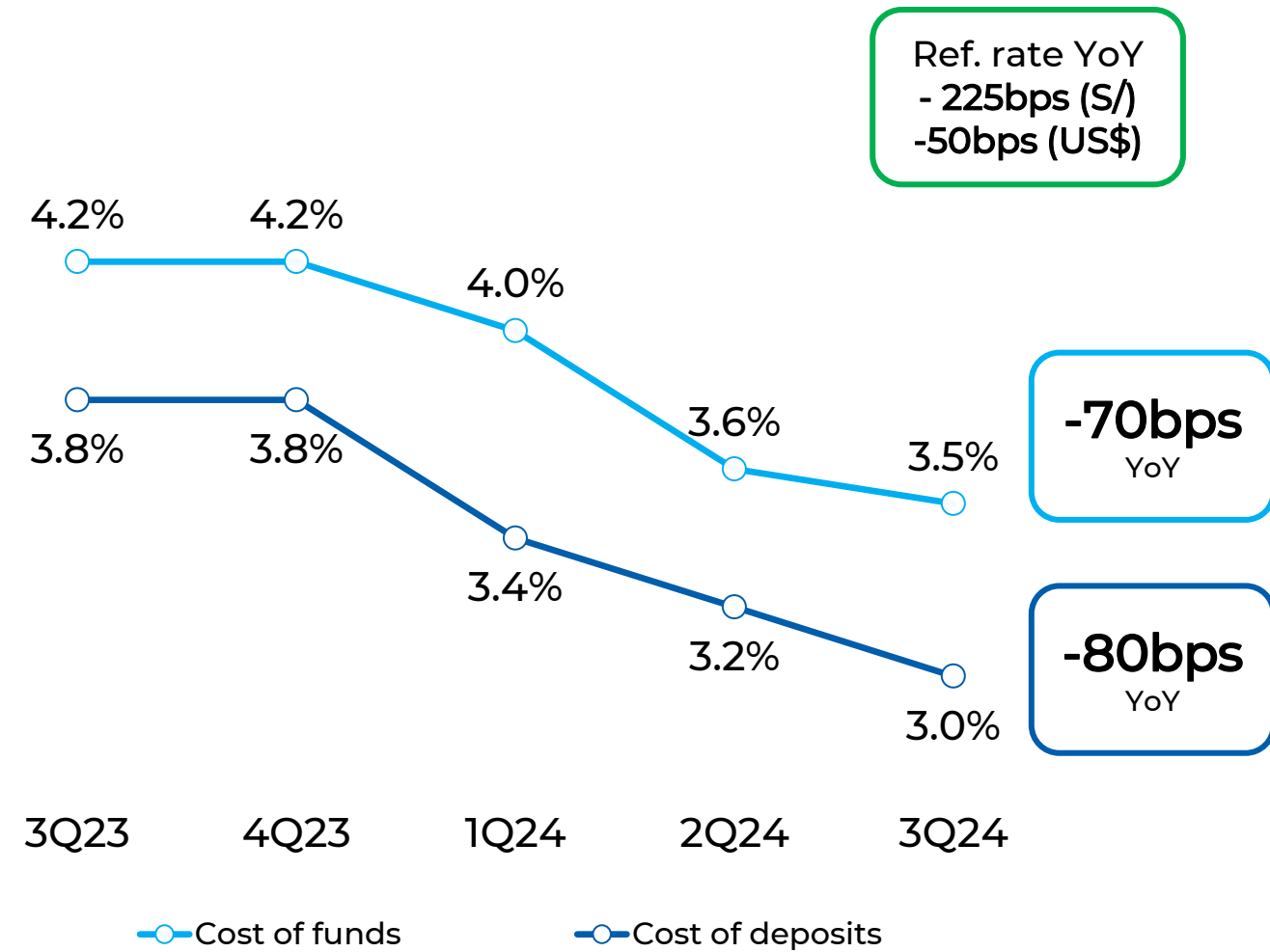
Evolution of yield on assets (%)

1) % of consumer loans: personal loans + credit cards / Total loans

70 bps decrease YoY in cost of funds



Funding breakdown (\$/ mn)






Cost of funds and deposits (%)

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

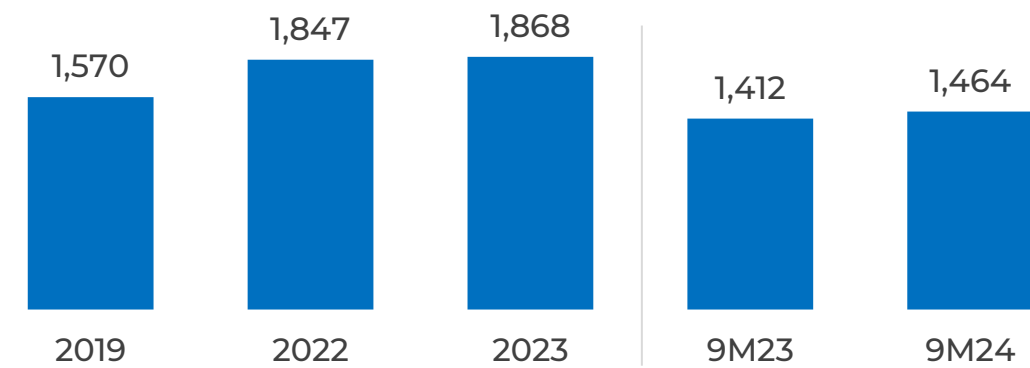
Continuous focus on efficiency



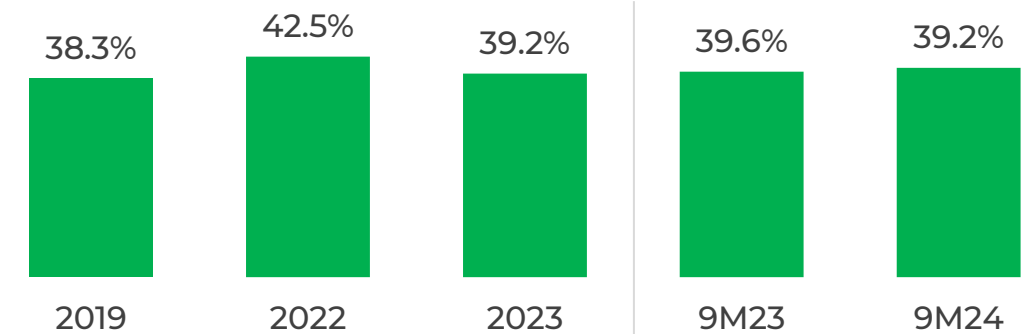
Optimizing our distribution channels (Units)

	2019	Sep24	% Change
 Financial stores	255	150	-41%
 ATMs	1,598	1,719	+8%
 Correspondent agents ⁽¹⁾	4,149	7,298	+76%

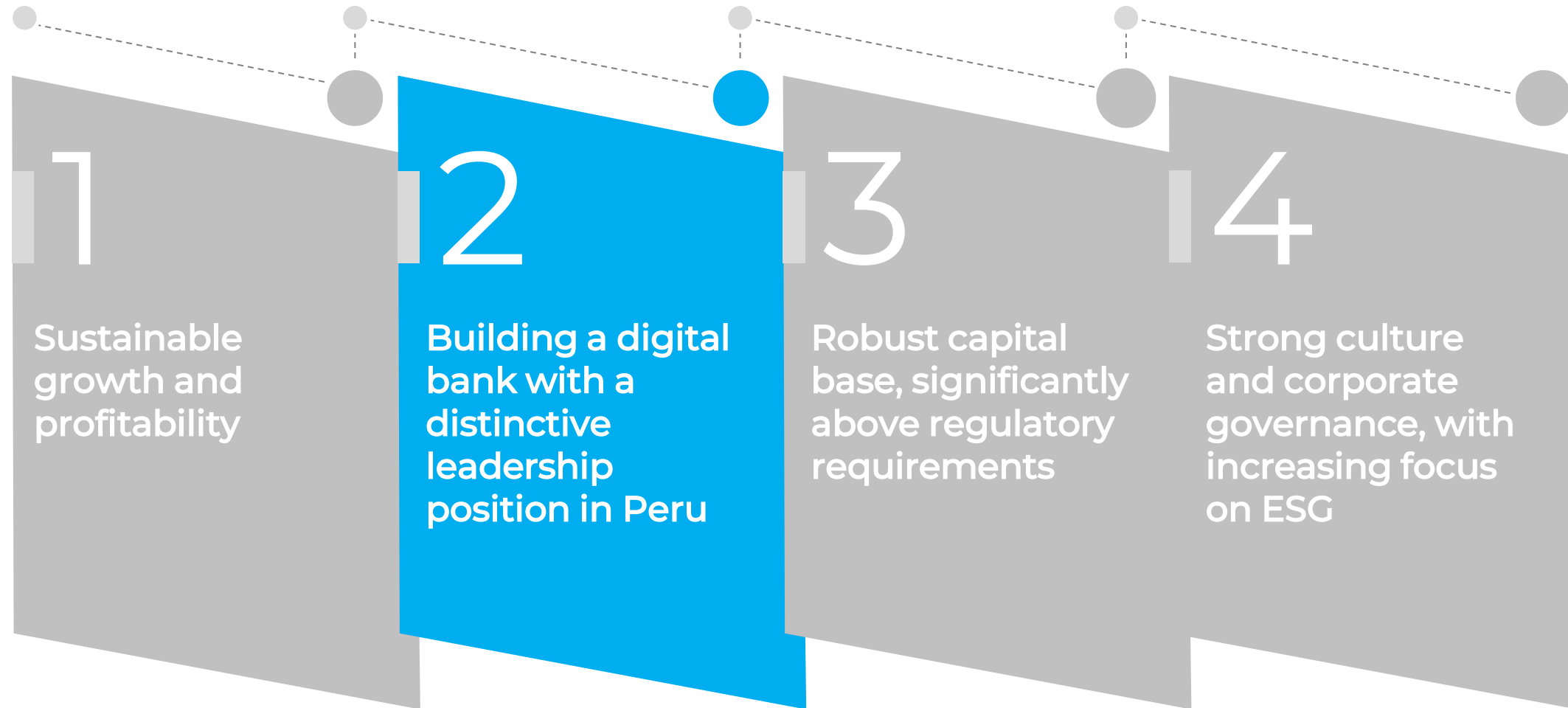
Tight management of costs – Total expenses⁽²⁾ (S/ mn)



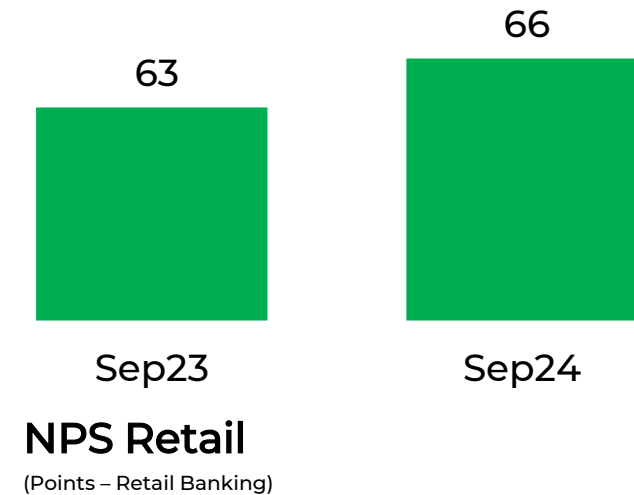
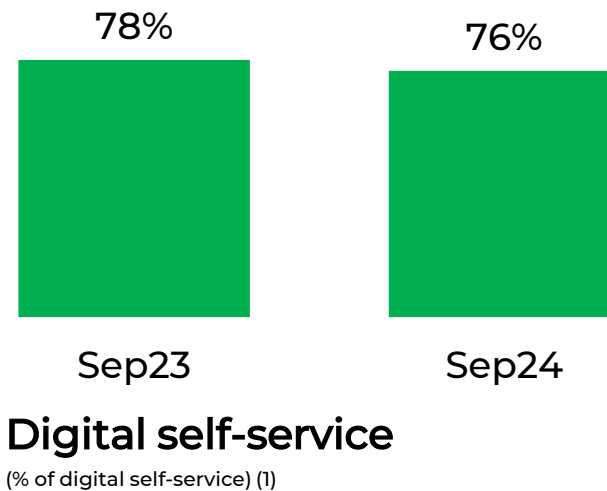
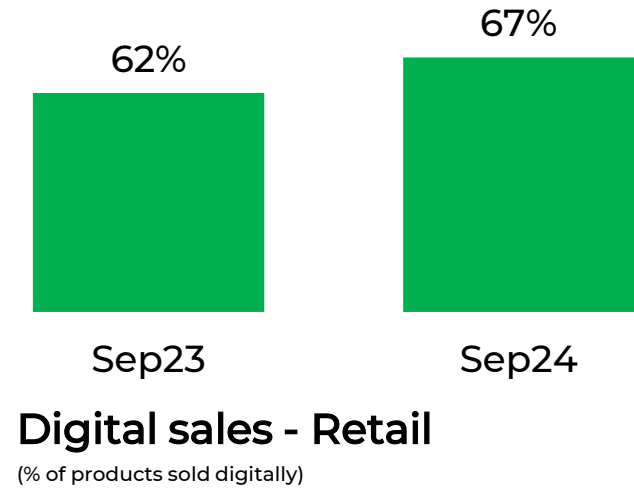
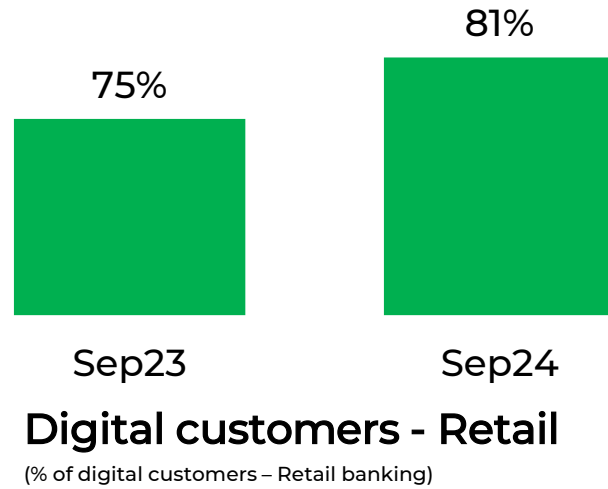
Focus on efficiency ratio



Key investment highlights



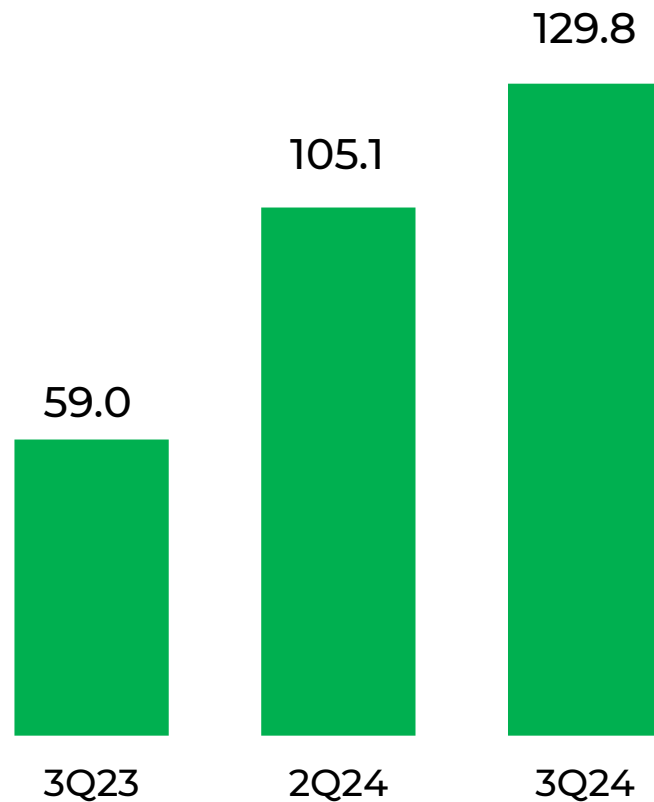
Improving customer experience



We are creating value and primary banking relationships with Plin



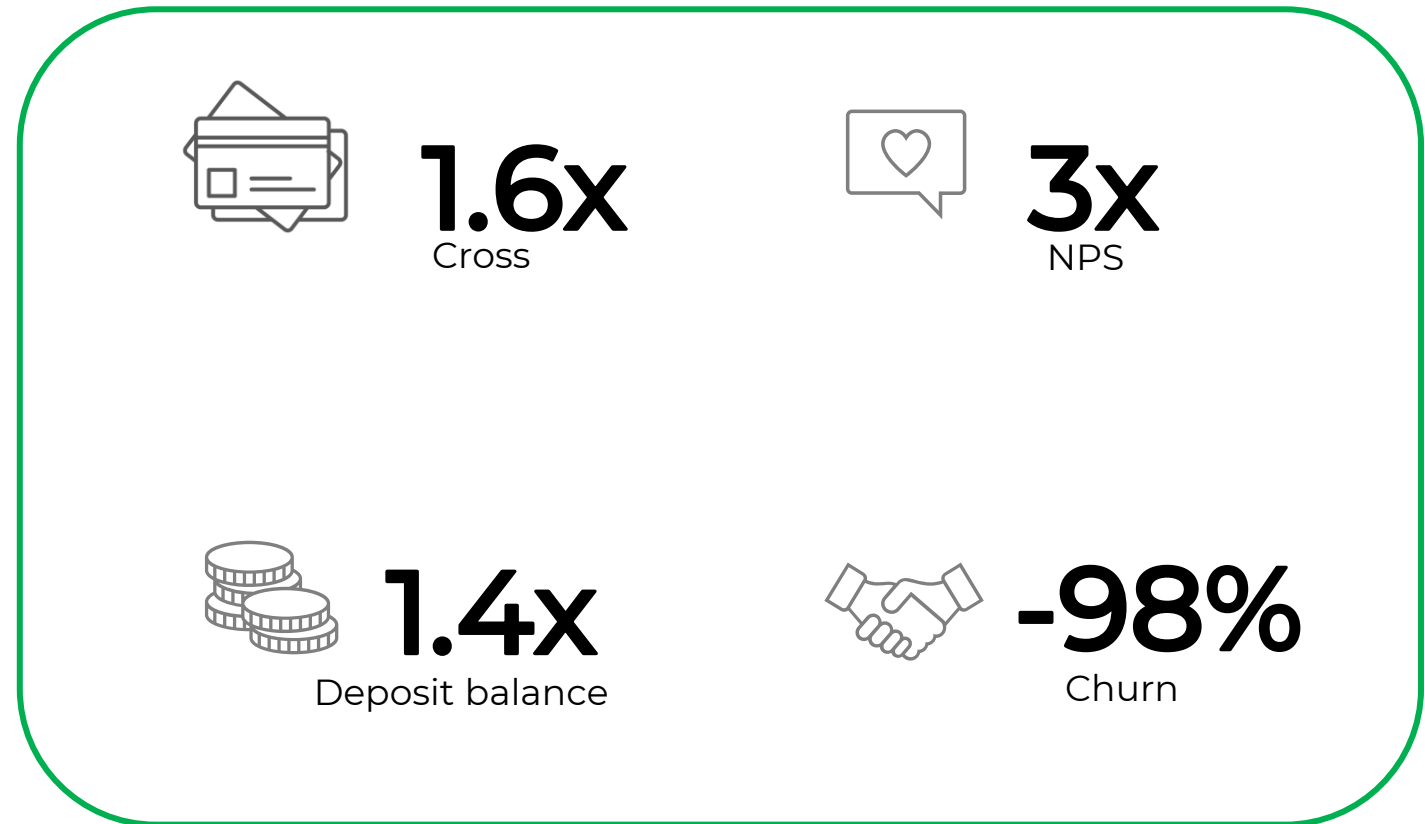
+2.2x
YoY



IBK Transactions (mn) ⁽¹⁾

Primary vs non primary banking relationships KPIs

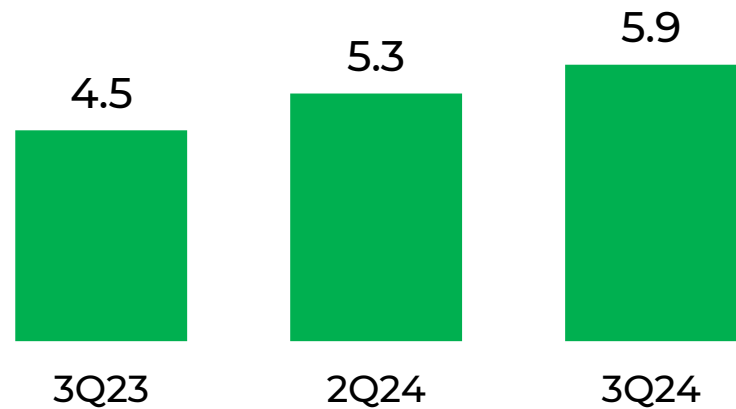
(Data as of Sep24)



Continuous increase in float from Izipay



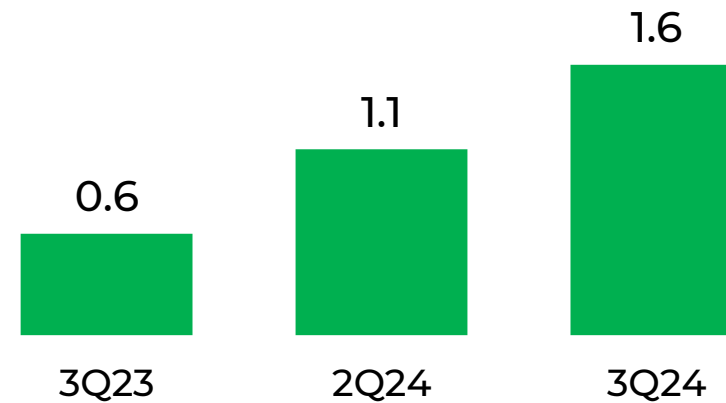
izipay



+31%
YoY

Cash flow coming to IBK accounts (S/ bn)

izipay ya



+2.8x
YoY

Volumes from micro merchants (S/ bn)

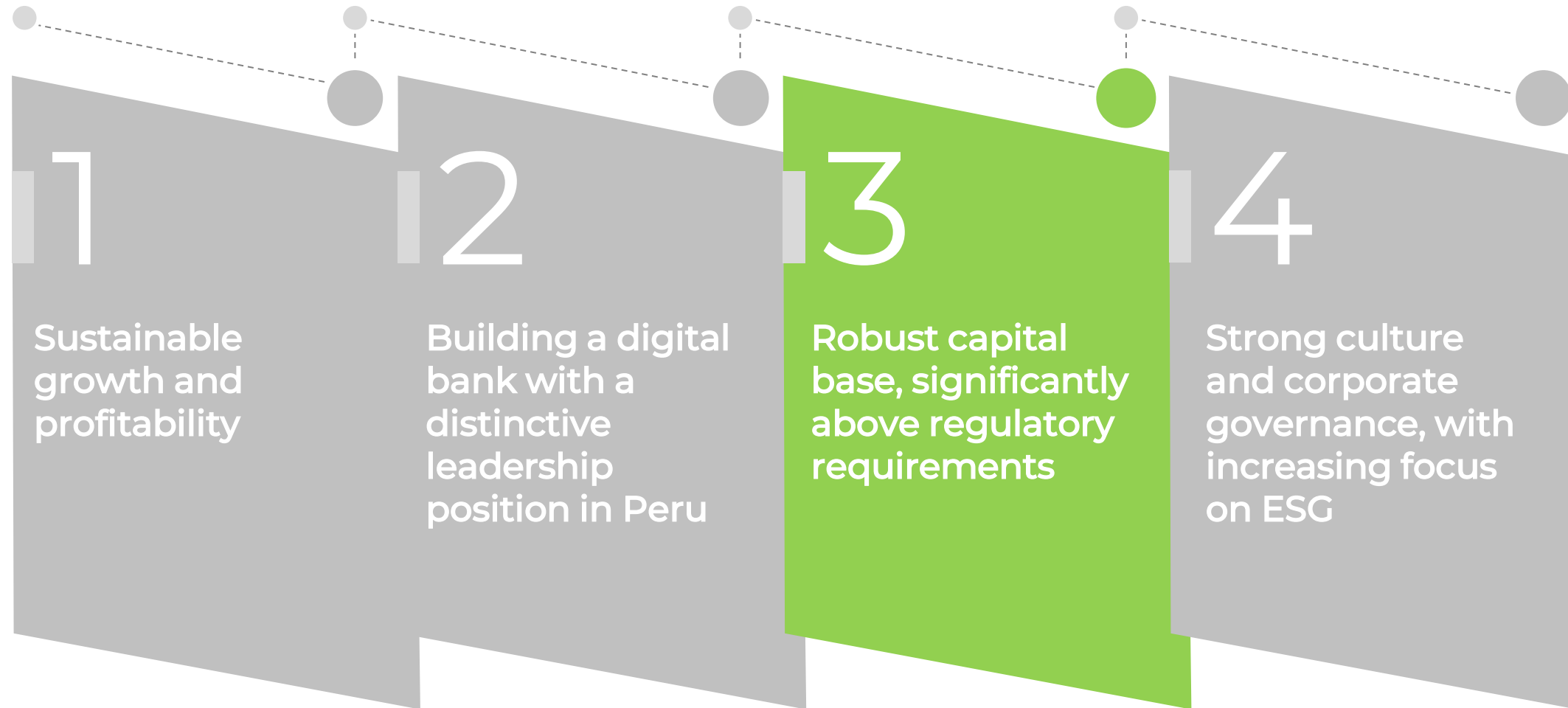
+43%

YoY Increased float in
merchants' IBK accounts

+53%

YoY More float from
micro merchants

Key investment highlights



Solid capital ratios

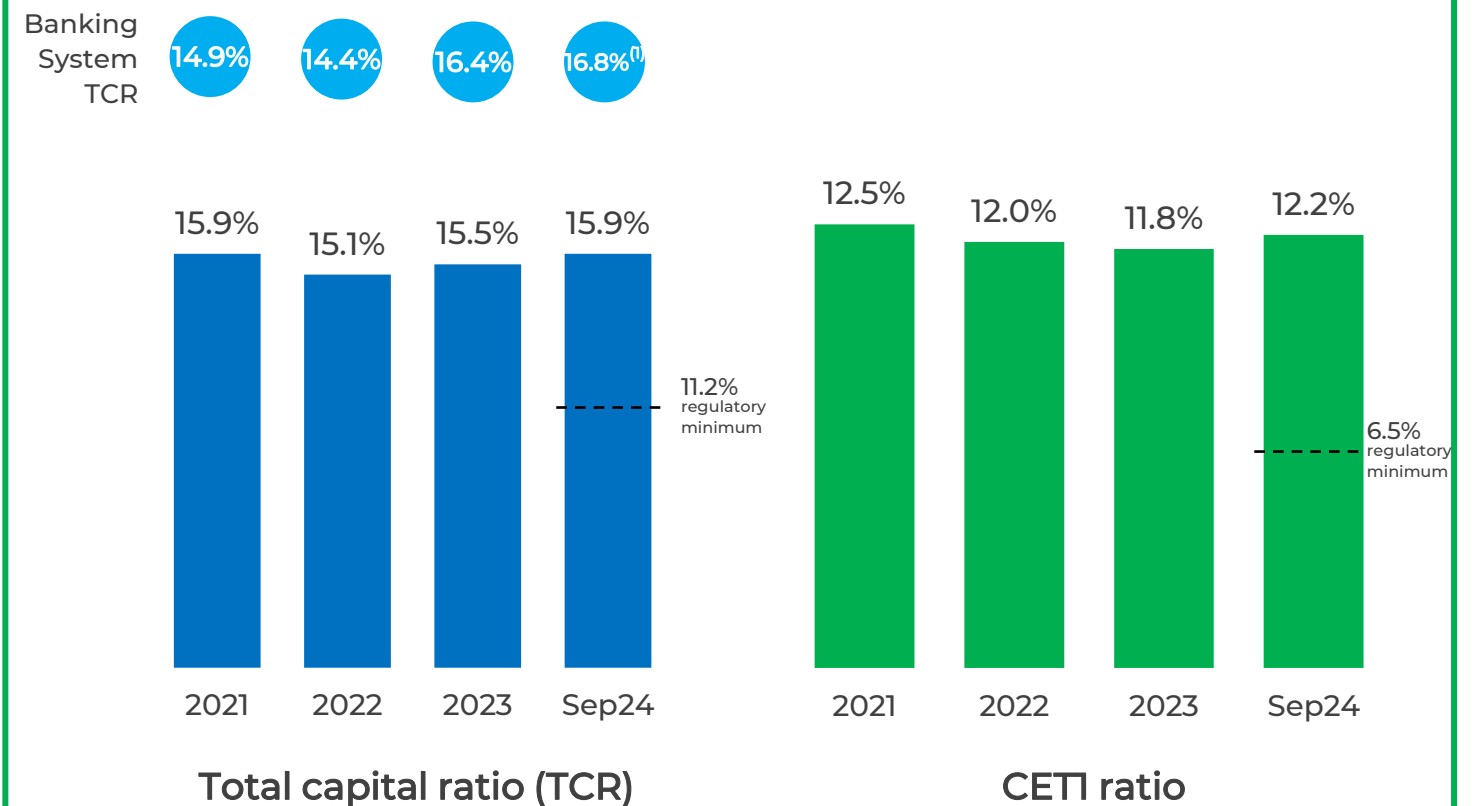


Key initiatives

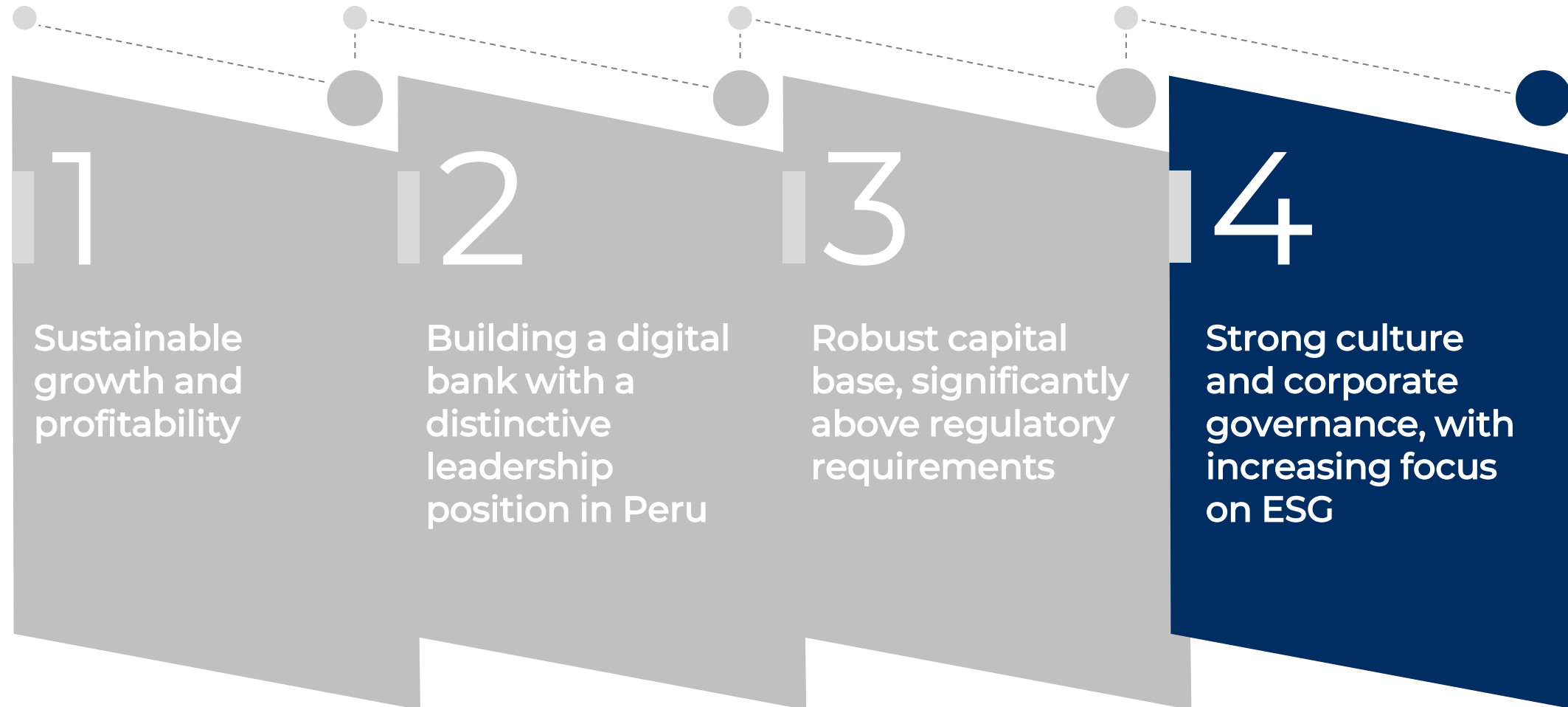
Solvency

- 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

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



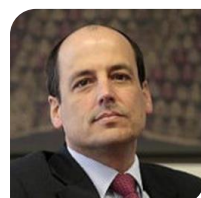
Luis Felipe Castellanos
Director



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

Sustainability update



Environmental



- First Climate Report disclosure
- Sustainable loans for up to U\$330 million
- Climate-related risk analysis

Social



- Diversity and Inclusion programs (GoWomen Inspira, Sin Fronteras).
- Human rights Due Diligence process

Governance



- Updated Corporate Governance Guidelines
- Updated Sustainability Policy
- Comprehensive disclosure of ESG initiatives under international standards.

IFS CSA results 2024



69

CSA Score
2024

Corporate Sustainability
Assessment

S&P Global

69

YoY

+8

Environmental

40

+4

Social

76

+6

Governance

75

+13



1

Lower CoR and improvement in CoF leads to better results for IBK

2

Moderation in loan growth with improvement of cash loan disbursement

3

Robust capital base, significantly above regulatory requirements

4

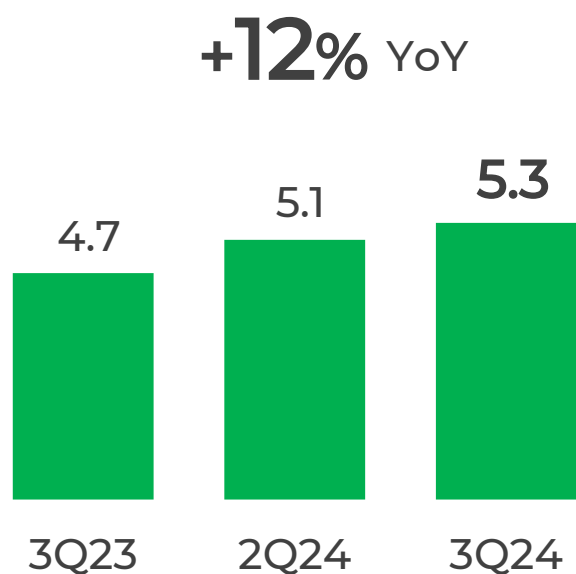
Building a digital bank with a distinctive leadership position in Peru



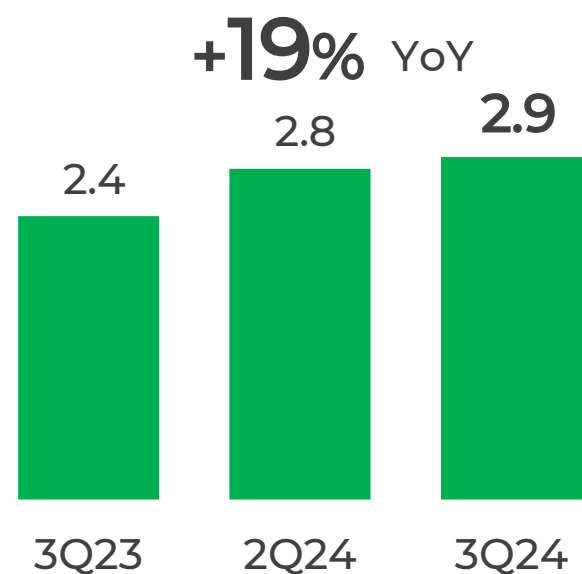
Appendix



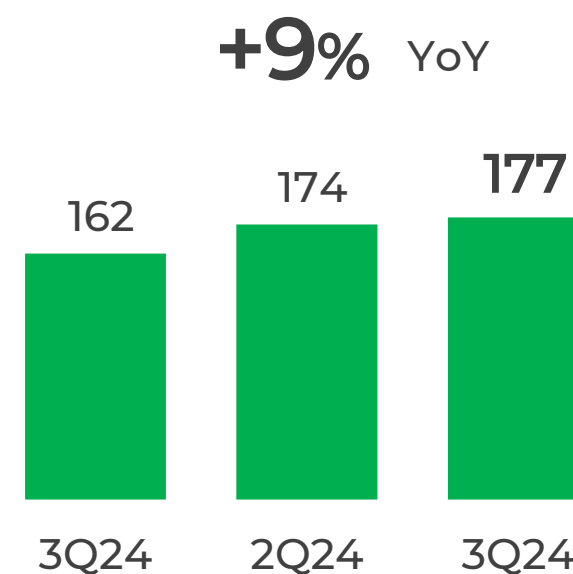
Retail customers reached 5.2 million



Banking – retail customers (mn) ⁽¹⁾



Banking – digital customers (mn)



Banking – commercial customers (th)

Expanding market share in loans & deposits



Breakdown of loans (\$/ mn)

	3Q23	2Q24	3Q24	%chg QoQ	%chg YoY
Consumer loans					
Credit cards & other loans	10,636.1	8,871.5	8,467.1	-4.6%	-20.4%
Payroll deduction loans ⁽¹⁾	5,172.5	5,759.3	5,868.2	1.9%	13.5%
Total consumer loans	15,808.6	14,630.8	14,335.3	-2.0%	-9.3%
Mortgages	9,427.9	9,827.6	10,047.9	2.2%	6.6%
Total retail loans	25,236.5	24,458.4	24,383.2	-0.3%	-3.4%
Total commercial loans	20,000.9	21,436.9	21,800.3	1.7%	9.0%
Total loans	45,237.4	45,895.3	46,183.5	0.6%	2.1%

Excl.
Reactiva:
+3.3% YoY

Funding structure (\$/ mn)

	3Q23	2Q24	3Q24	%chg QoQ	%chg YoY
Deposits	45,687.1	48,503.4	51,398.3	6.0%	12.5%
Retail	24,079.9	25,304.0	26,594.3	5.1%	10.4%
Commercial ⁽²⁾	21,607.2	23,199.4	24,804.0	6.9%	14.8%
Due to banks	9,522.5	8,645.9	7,897.8	-8.7%	-17.1%
Bonds	4,508.6	4,392.7	4,493.8	2.3%	-0.3%
Total	59,718.2	61,541.9	63,790.0	3.7%	6.8%
Average cost of funding	4.1%	3.5%	3.4%	-10 bps	-70 bps

Market share in loans⁽³⁾

	3Q23	2Q24	3Q24	bps QoQ	bps YoY
Total consumer loans	22.7%	21.8%	21.9%	10	-80
Mortgages	15.5%	15.6%	15.8%	20	30
Total retail loans	19.4%	18.8%	18.9%	10	-50
Total commercial loans	9.6%	10.2%	10.6%	40	100
Total loans	13.4%	13.5%	13.8%	30	40

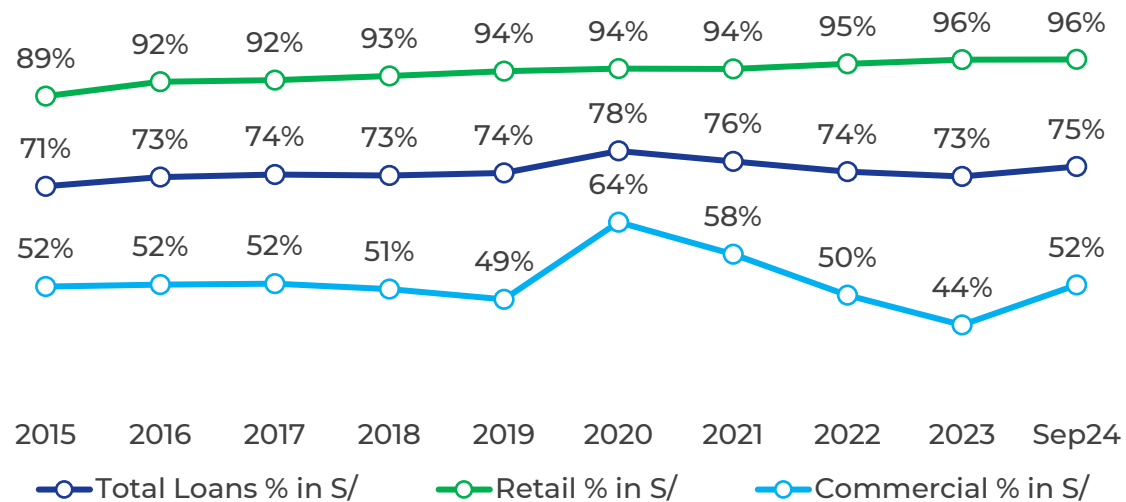
Market share in deposits⁽³⁾

	3Q23	2Q24	3Q24	bps QoQ	bps YoY
Retail deposits	15.2%	15.0%	15.4%	40	20
Commercial deposits ⁽²⁾	12.1%	12.3%	12.7%	40	60
Total deposits	13.6%	13.6%	13.9%	30	30

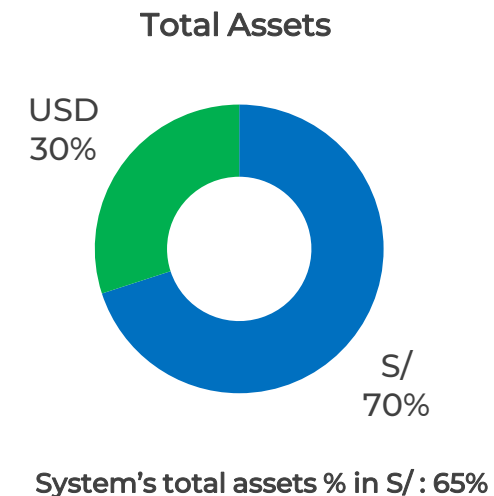
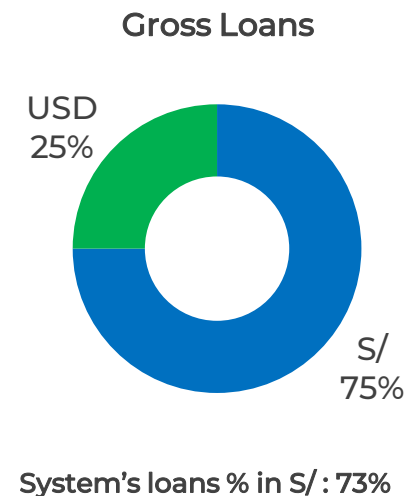
Manageable dollarization levels



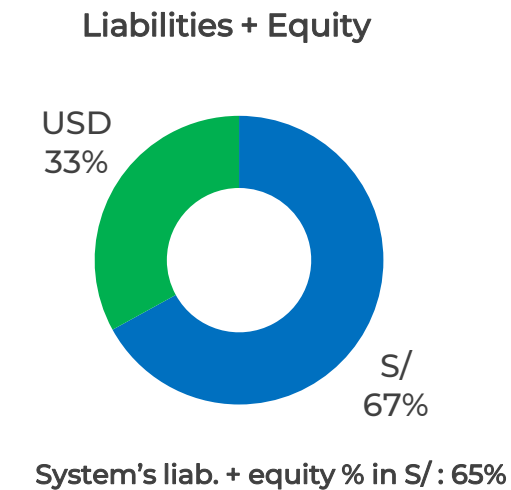
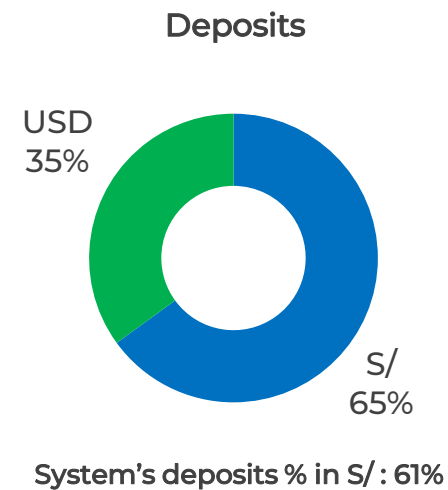
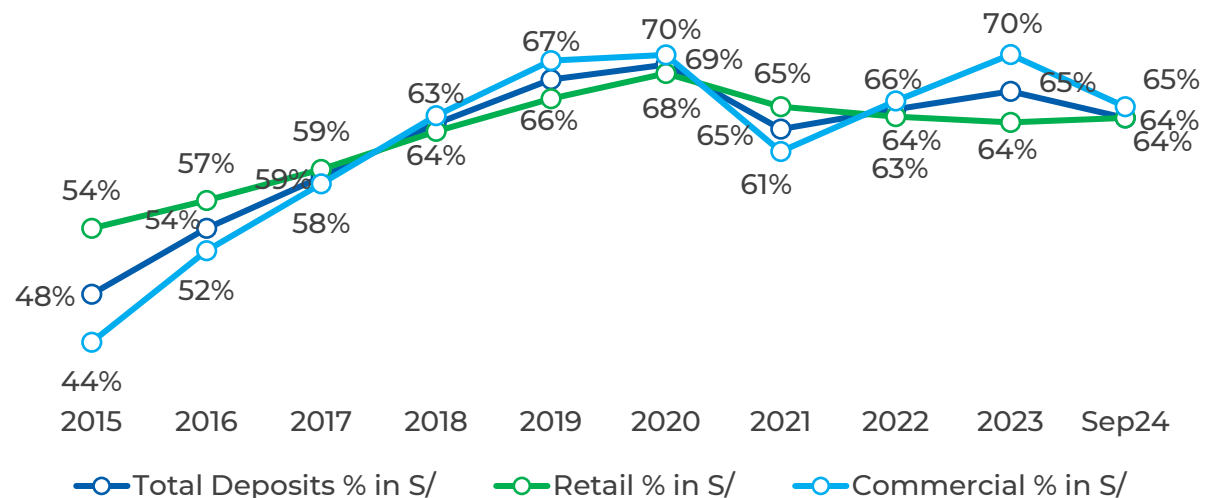
Gross Loans by segment & percentage in S/



Currency mix Sep24



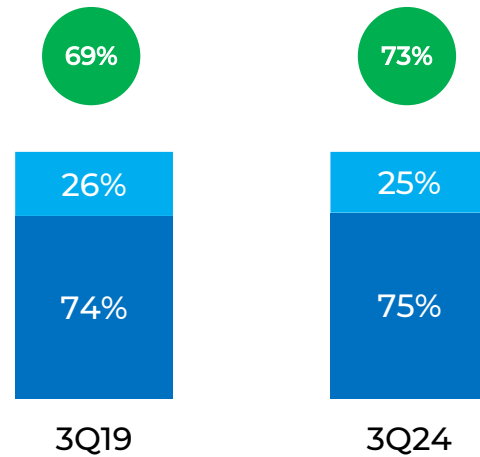
Deposits by segment & percentage in S/



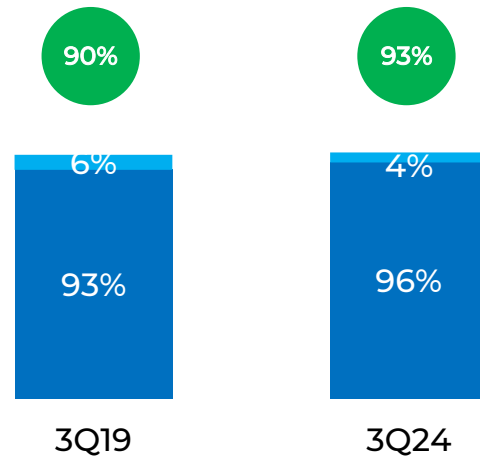
Manageable dollarization levels

% PEN System

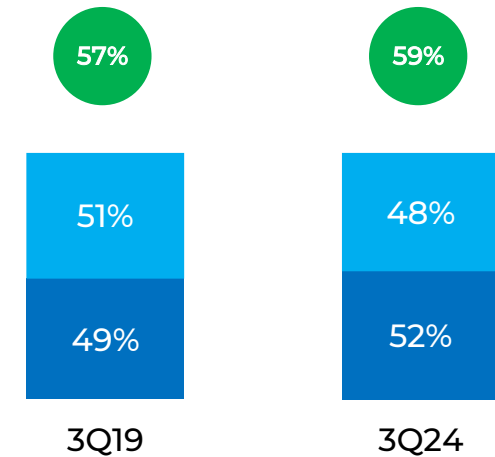
Total loans



Retail loans

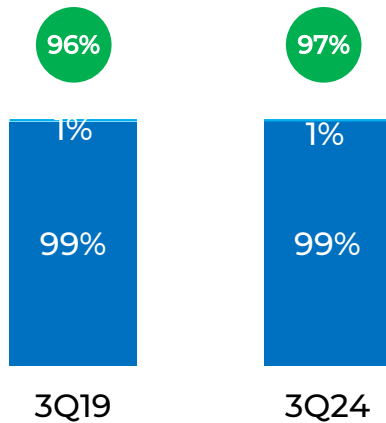


Commercial loans

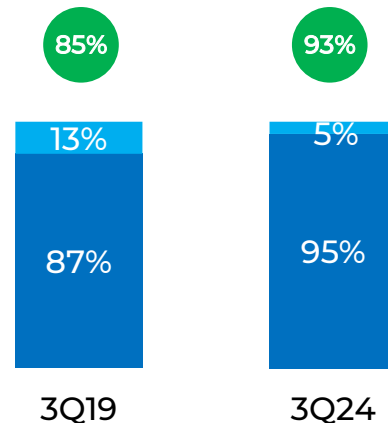


Retail loans breakdown

Consumer

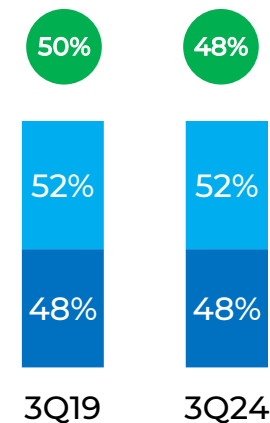


Mortgages

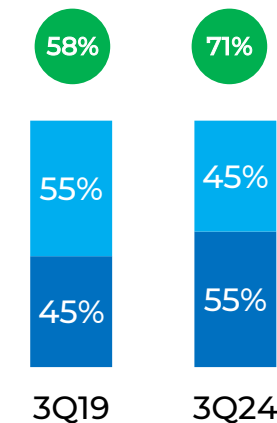


Commercial loans breakdown

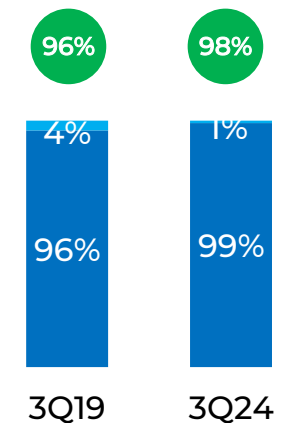
Corporate



Medium

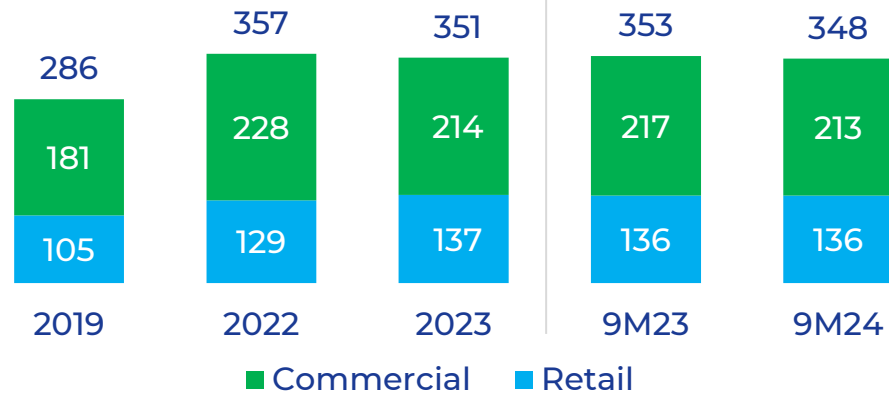


Small & Micro

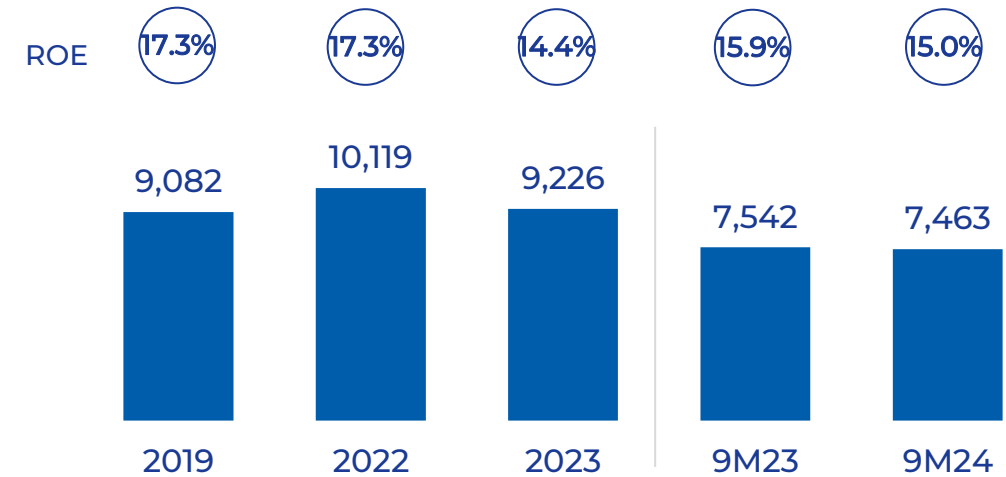


Overview of Peruvian banking system

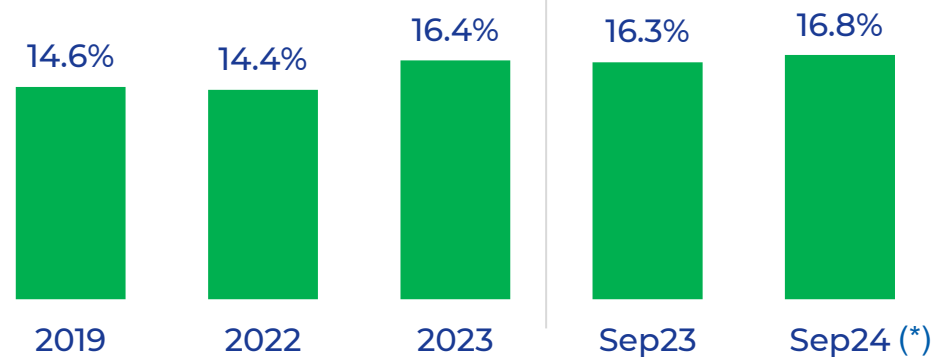
Decreasing loan growth – Banking system gross loans (S/ bn)



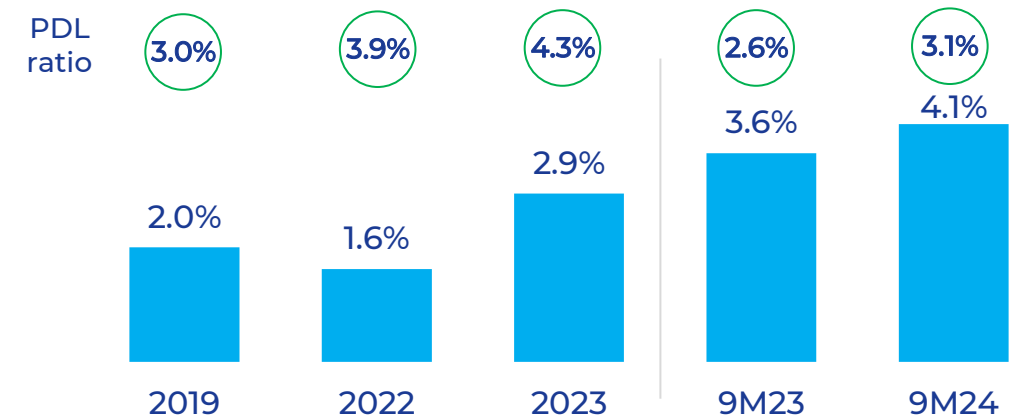
Profitability stabilizing – Banking system net profit (S/ mn)



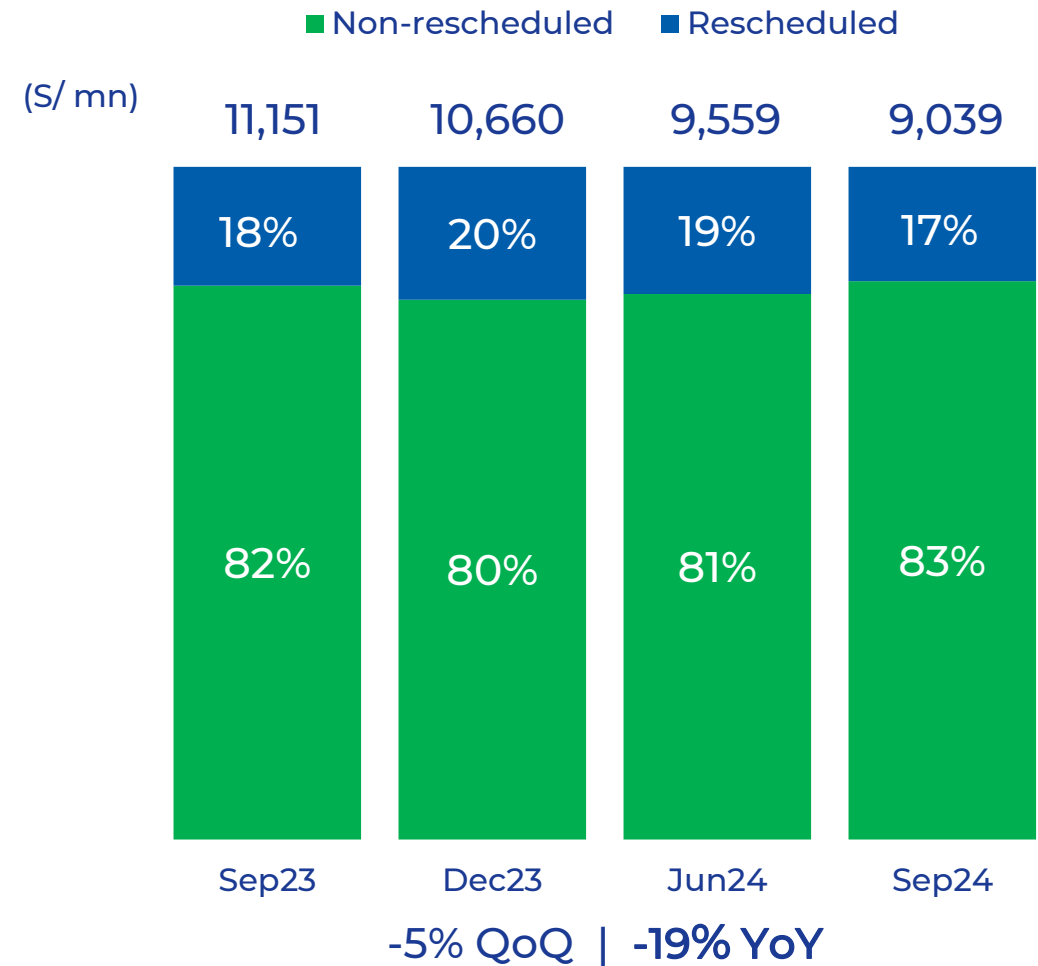
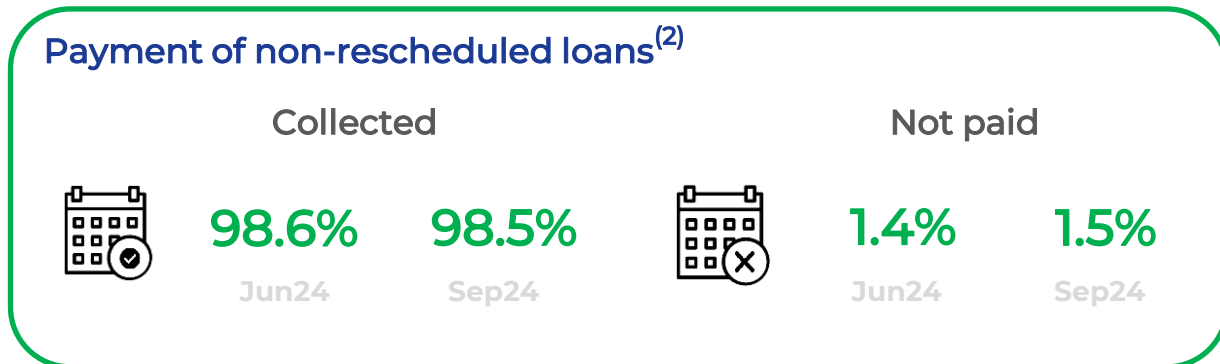
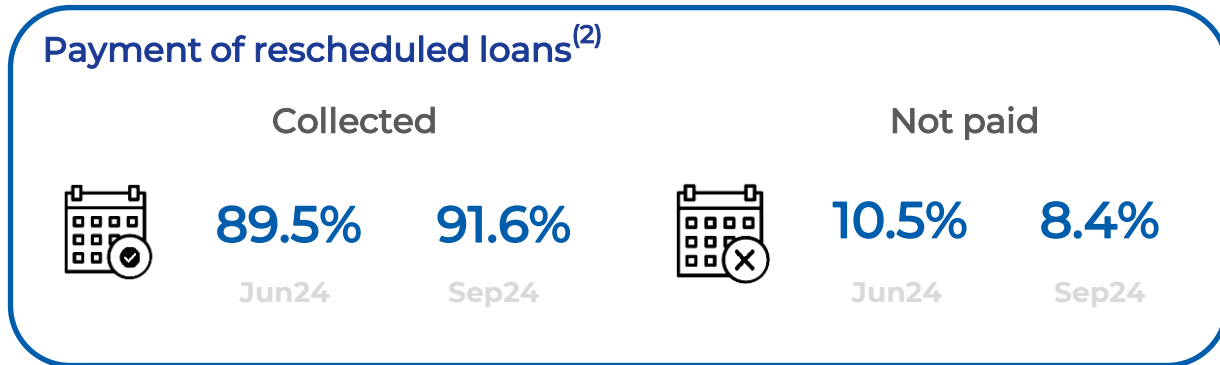
Solid total capital – Banking system TCR (%)



Worsening asset quality – CoR and PDL ratio (%)



Improved payment behavior in consumer loans



Consumer loans⁽¹⁾
% Exposure by rescheduling type

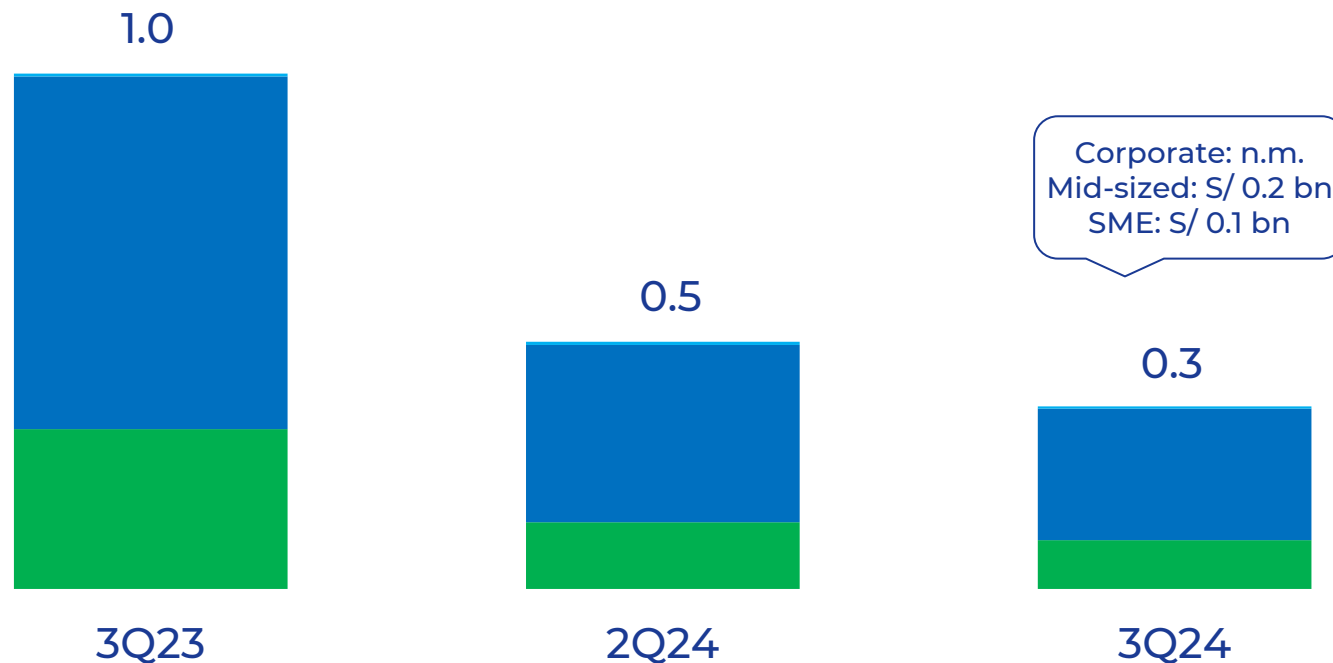
Payment behavior⁽¹⁾

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

2) Applies to loans with no delay in payment: 92.3% of non-rescheduled loans and to 63.0% of rescheduled loans as of Jun24 and 93.5% of non-rescheduled loans and to 68.3% of rescheduled loans as of Sep24

Reactiva loan balances down 64% YoY, representing 1% of Interbank's portfolio

Reactiva Peru loan balances by segment (S/ bn)



Segment	3Q24 YoY
Corporate	-23%
Mid-sized	-63%
SME	-67%
Total	-64%



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**