CREDIT INITIATION

Peru — Financial Holding Company / New Issue

Intercorp Perú Ltd.

New Issue: USD 300mn 7-Year Senior Unsecured Notes — Initiating at Overweight

Investment thesis: We recommend subscribing to the new Intercorp Perú Ltd. 7-year senior unsecured notes at initial price talk (UST7Y +160bp area). The new issue offers a structural-subordination concession of ~70-75bp over the operating-company (opco) curve of Interbank/BCP (Baa2/Baa1 area) and screens attractively against the issuer's own outstanding IFHBH 3.875% 2029, whose OAS has compressed to the high-80s on a much shorter tenor. Credit support is anchored in a diversified, investment-grade-adjacent operating base (financial services via IFS, food/pharma retail via InRetail) and a Peruvian macro backdrop that remains one of the strongest in the LatAm BBB/Baa cohort.

Issuer	Intercorp Perú Ltd.
Instrument	New Senior Unsecured Notes, 7-year bullet
Size	USD 300mn (benchmark)
Price talk (IPT)	UST7Y + 160bp area (~5.95% yield, Khorlan estimate)
Ratings (issue)	S&P BBB- (proposed notes); Fitch/Moody's holdco level not independently confirmed in sourced material
Recommendation	Overweight — Subscribe at IPT / New-Issue Concession
Preferred entry	New 7Y notes at or inside IPT; existing IFHBH 3.875% 2029 as secondary-market cross-check

July 2026

EXECUTIVE SUMMARY

Intercorp Perú Ltd. ("Intercorp" or "the Company"), the Bahamas-incorporated ultimate holding company of the Intercorp Group, is in the market with a benchmark USD 300mn senior unsecured note offering with a 7-year tenor, price talk at UST7Y +160bp area. We initiate coverage with an Overweight recommendation and view the new notes as attractively priced at IPT relative to both the Company's own outstanding curve and the broader Peruvian bank/financial curve.

Intercorp sits atop a diversified conglomerate whose principal cash-generating and dividend-upstreaming subsidiary is Intercorp Financial Services Inc. ("IFS"), in which Intercorp holds a 74.4% economic interest as of March 2026. IFS in turn consolidates Peru's third-largest bank by assets and loans (Interbank), a leading life/annuity insurer (Interseguro) and a wealth-management platform (Inteligo). Beyond financial services, the Intercorp Group also controls InRetail (food retail, pharmacies and shopping malls) and holds interests in education, health and entertainment assets; detailed segment financials for these non-financial verticals were not made available to us and are therefore excluded from the quantitative analysis in this note, consistent with our zero-fabrication policy.

Structurally, the new notes rank pari passu with Intercorp's existing senior unsecured obligations (including the 3.875% notes due 2029, ticker IFHBH) but are structurally subordinated to all indebtedness at IFS, Interbank, InRetail and their respective subsidiaries. S&P has rated the proposed notes 'BBB-', consistent with its existing issuer rating on Intercorp; the rating agencies have historically notched Intercorp two or more levels below the standalone credit quality of Interbank/IFS to capture double-leverage and structural-subordination risk. Fitch affirmed IFS and Interbank at 'BBB'/Stable in June 2026, underscoring the credit quality of the operating base from which Intercorp's holdco cash flow is drawn.

At IPT, the new 7-year notes offer a yield of approximately 5.95% (Khorlan Capital estimate, UST7Y ~4.35% plus 160bp), a new-issue concession of roughly 15-25bp versus where we estimate the existing 2029s would trade on a duration-matched basis, and meaningful spread pickup versus the Interbank/BCP opco curve (Baa1/Baa2, OAS 138-162bp across the 2034-2037 sector) despite the new notes' shorter, 7-year tenor. We see carry and modest spread-compression potential as the primary return drivers, with roll-down a secondary consideration given the relatively flat 5-10yr sector of the Peru financials curve.

CREDIT PROFILE: HOLDING COMPANY STRUCTURE & FUNDAMENTAL BACKDROP

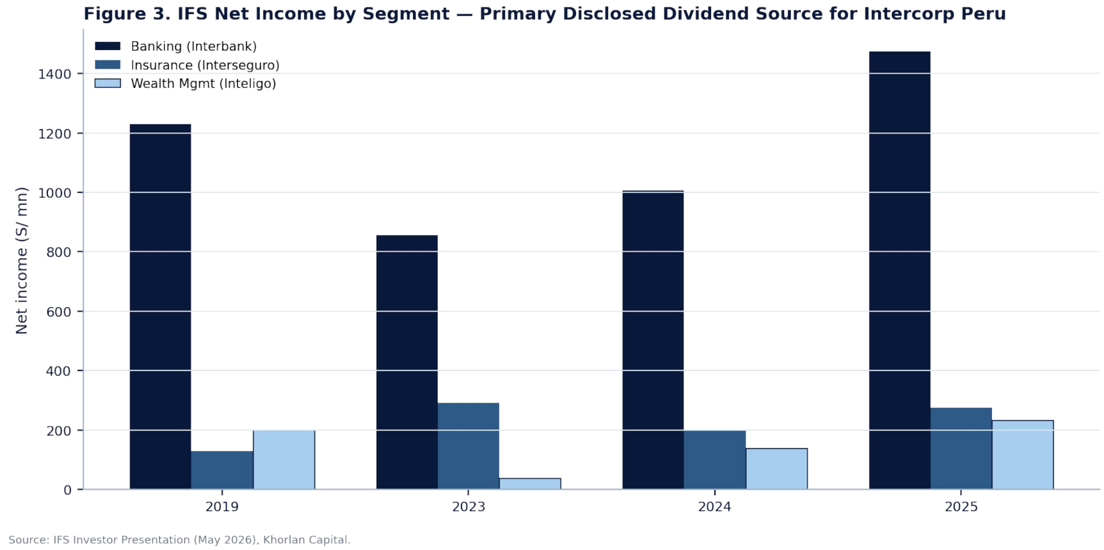
Corporate structure and structural subordination

Intercorp Perú Ltd. is a holding company incorporated in the Commonwealth of the Bahamas in 1997. It does not conduct operations directly; its cash flow is derived almost entirely from dividends upstreamed from operating subsidiaries, principally IFS (74.4% owned) and, to a lesser extent, InRetail Perú Corp. This structure creates two forms of credit risk that we weight explicitly in our recommendation: (i) structural subordination — holders of Intercorp notes rank behind all creditors, including depositors, at Interbank and other regulated operating entities; and (ii) double leverage — Intercorp's own debt sits on top of leverage already carried at the operating-company level, so consolidated leverage metrics understate the effective leverage borne by holdco creditors.

Historically, rating agencies have addressed this by notching Intercorp's senior unsecured rating below the standalone credit assessment of its principal operating subsidiary. Under Moody's methodology this notching has been as wide as two levels below Interbank's baseline credit assessment; S&P's current 'BBB-' issuer and proposed-issue rating sits one to two notches below Fitch's 'BBB'/Stable rating on IFS and Interbank (affirmed June 8, 2026). We view the ratings dispersion across agencies as a fair reflection of genuine structural-subordination risk rather than a rating anomaly, and we size our recommended spread pickup versus the opco curve accordingly.

Operating subsidiary backdrop: Intercorp Financial Services (IFS)

Because IFS is the principal, and only fully disclosed, source of dividends to the holding company, its operating and financial trends are the most direct proxy we have for Intercorp's debt-service capacity. As of March 2026, IFS reported total assets of US$29.3bn, gross loans of US$15.3bn and deposits of US$16.4bn, with return on equity of 19.4% and an efficiency ratio of 36.8% — both metrics that compare favorably with regional peers. Interbank has grown into Peru's third-largest bank by both assets and loans (13.4%/13.6% system market share as of March 2026, versus 12.7%/12.6% at year-end 2019), while maintaining a #1 market position in payroll-deductible lending among private banks.



Source: IFS Investor Presentation (May 2026); Khorlan Capital.

IFS net income reached S/1,943mn in 2025 (ROE 17%), with the banking segment consistently contributing 76-85% of consolidated net income over 2019-2025, insurance 9-27% and wealth management 3-14%. Quarterly momentum has been positive: 1Q26 net profit of S/602mn was up 35% YoY, with ROE reaching 19.4%, driven by broad-based strength across banking (+44% YoY), insurance (+14% YoY) and wealth management (+68% YoY). Capitalization at both the bank and IFS level remains comfortably above regulatory minima (banking CETI ratio 11.7% vs. 8.4% minimum; insurance solvency 127.4% vs. 100% minimum).

We flag one important scope limitation: IFS represented the majority, but historically not all, of consolidated Intercorp Group net income; the non-financial verticals (InRetail's food retail, pharmacy and shopping-mall operations, plus education, health and entertainment assets) were not included in the source materials available to us. We have therefore not attempted to reconstruct group-level consolidated leverage or interest coverage ratios, and our analysis should be read as a structural and IFS-centric fundamental view rather than a full consolidated-group model. We would look to update this note once audited holdco-level financials become available.

Peru sovereign and macro backdrop

The operating environment remains a net credit positive. Peru's sovereign ratings stand at S&P BBB-, Moody's Baa1 and Fitch BBB, and the IFS presentation projects 2026E GDP growth of 3.2% (domestic demand +5.8%), among the strongest in the LatAm peer set (Chile 2.4%, Brazil 1.9%, Mexico 1.6%, Colombia 2.3%, LatAm average 2.3%). Peru's debt-to-GDP is projected at 31% for 2026E, net international reserves at 28% of GDP, and system loans/GDP at only 33% — reflecting a still-underpenetrated banking system that supports a multi-year structural growth runway for Interbank's balance sheet, and by extension for dividend upstreaming to Intercorp.

Peru's economic momentum has moderated at the margin: business and consumer confidence indices ticked down into April 2026 (business confidence 61, consumer confidence 47) amid rising political-cycle uncertainty ahead of the transition, and the Central Bank's FEN survey shows a majority of respondents assigning only a "neutral/weak" or "moderate" probability to a strong-growth outcome for Jul-Sep 2026. We treat this as a monitorable risk factor rather than a thesis-changing one, given Peru's track record of macro-policy conservatism and the BCRP's ample room to ease (reference rate 4.25% as of April 2026, above the 3.75% Fed funds rate).

BOND CURVE STRATEGY & NEW-ISSUE POSITIONING

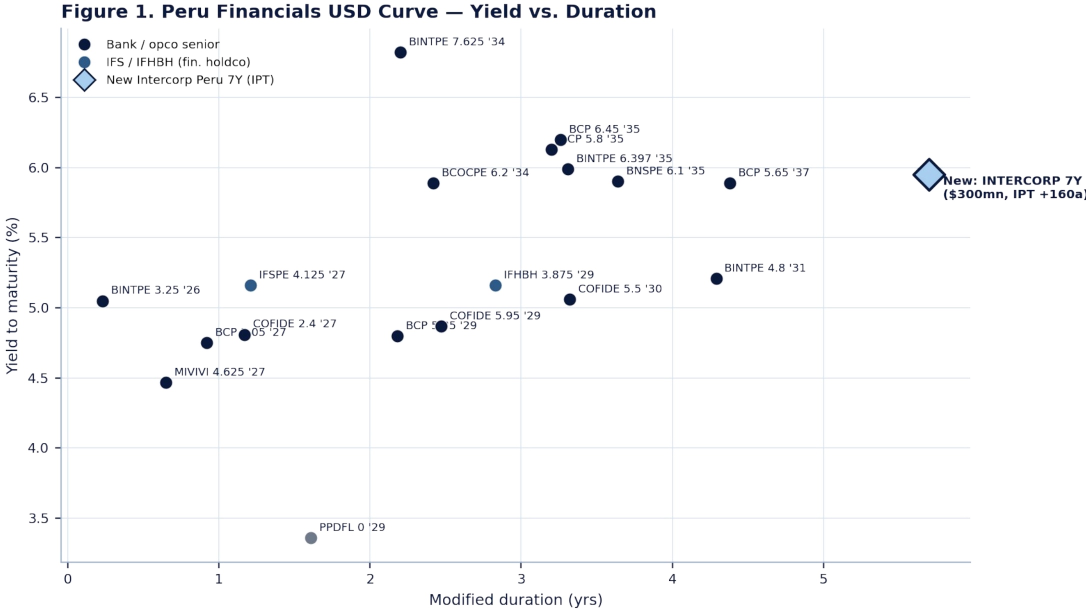
The table below sets out the USD-denominated Peru financials curve, spanning bank/opco paper (Interbank/BINTPE, BCP, BNSPE, COFIDE, MIVIVI), the financial holding company (IFSPE), and Intercorp's own outstanding notes (IFHBH), alongside our estimated positioning for the new 7-year issue.

Issuer	Cpn	Maturity	Bid	Ask	YTM	OAS	Dur.	Rating	Khorlan View
BINTPE	3.250	10/4/2026	99.58	99.68	5.05	102	0.23	Baa1	Neutral
BCP	5.050	6/27/2027	100.28	100.74	4.75	46	0.92	NR	Neutral

Issuer	Cpn	Maturity	Bid	Ask	YTM	OAS	Dur.	Rating	Khorlan View
IFSPE	4.125	10/19/2027	98.73	98.96	5.16	96	1.21	NR	Overweight
MIVIVI	4.625	4/12/2027	100.11	100.22	4.47	35	0.65	Baa1	Neutral
COFIDE	2.400	9/28/2027	97.18	97.33	4.81	65	1.17	NR	Neutral
BCP	5.850	1/11/2029	102.44	102.58	4.80	52	2.18	NR	Neutral
IFHBH	3.875	8/15/2029	96.36	96.58	5.16	88	2.83	NR	Overweight
COFIDE	5.950	4/30/2029	102.79	102.89	4.87	60	2.47	NR	Neutral
COFIDE	5.500	5/6/2030	101.51	101.65	5.06	76	3.32	NR	Neutral
BINTPE	4.800	7/15/2031	98.20	98.35	5.21	88	4.29	Baa1	Neutral
INTERCORP (New)	**~5.95 (IPT)**	**2033**	**100.00**	**100.00**	**5.95**	**~160**	**5.70**	**BBB-(S&P)**	**Overweight**
BCOCPE	6.200	6/7/2034	102.31	102.50	5.89	115	2.42	Baa2	Neutral
BINTPE	7.625	1/16/2034	104.94	105.22	6.82	138	2.20	Baa3	Underweight
BCP	5.800	3/10/2035	100.38	100.58	6.13	162	3.20	Baa2	Neutral
BINTPE	6.397	4/30/2035	102.69	102.98	5.99	153	3.31	Baa3	Neutral
BCP	6.450	7/30/2035	102.87	103.07	6.20	153	3.26	Baa2	Neutral
BNSPE	6.100	10/1/2035	102.47	102.64	5.90	139	3.64	Baa2	Neutral
BCP	5.650	1/15/2037	100.08	100.23	5.89	154	4.38	Baa2	Neutral

Source: Bloomberg, company filings, rating agencies, national authorities, and Khorlan Capital estimates. New-issue row reflects initial price talk and Khorlan Capital estimates for OAS/duration; final terms subject to change at pricing.

Figure 1. Peru Financials USD Curve — Yield vs. Duration



Source: Bloomberg, Khorlan Capital estimates.

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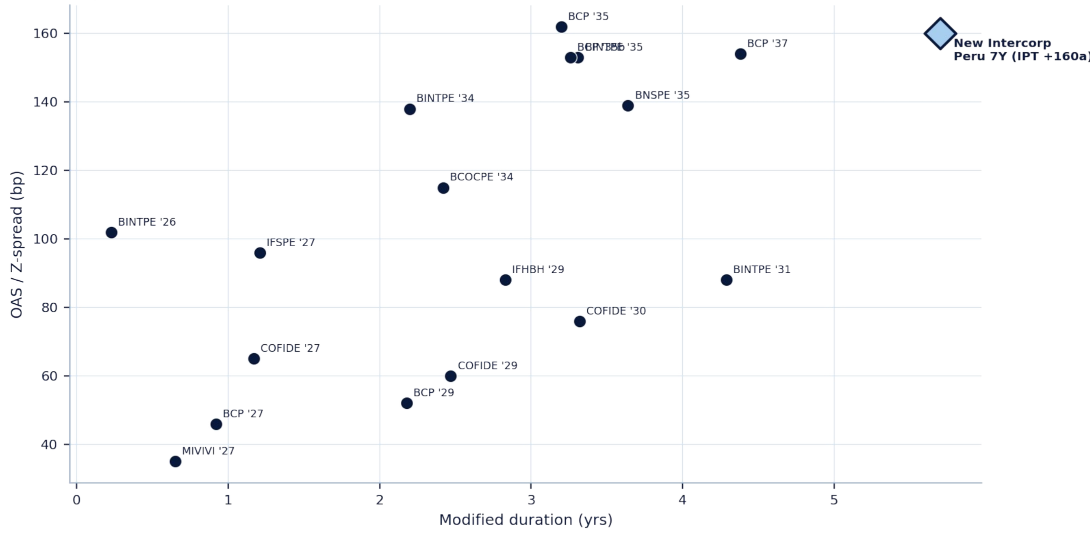
Curve shape: the Peru financials curve steepens meaningfully from the front end (BCP 5.05% 2027 at 46bp OAS) to the long end (BCP 5.65% 2037 at 154bp OAS), with the 7-10yr sector (BCOCPE, BINTPE, BCP 2034-2037) clustering in a relatively flat 115-162bp OAS band. Intercorp's own IFHBH 3.875% 2029 — the closest existing comparable, given it is issued by the same legal entity — currently trades at an 88bp OAS with a 2.83yr duration. Extending that same credit five years further out the curve to a 7yr tenor, in a Baa1/Baa2-rated opco environment where OAS typically widens by roughly 60-90bp per incremental 2-3 years of duration, would imply a fair-value OAS in the 140-160bp area for Intercorp risk — squarely in line with, or modestly inside of, the +160bp IPT area.

We therefore see limited new-issue concession being left on the table at final pricing if the deal tightens 5-15bp from IPT, as is typical for well-subscribed EM financial holdco paper; investors who can source an allocation at or near IPT capture the most attractive entry point on the curve. Preferred maturity: the new 7-year point itself, both because it is the only point at which Intercorp is currently offering primary liquidity and because the 5-7yr belly of the curve offers the best carry-to-duration trade-off before OAS increases become more duration-driven than credit-driven beyond 2034.

Figure 2. Peru Financials Curve — OAS vs. Duration



Source: Bloomberg, Khorlan Capital estimates.

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Roll-down: with the curve relatively flat between 5 and 7 years of duration, roll-down contribution is modest; we view carry and the potential for 10-20bp of secondary-market spread compression as the primary sources of expected return over a 12-month holding period, consistent with our Overweight recommendation being carry- and compression-driven rather than a roll-down trade.

RELATIVE VALUE

Against same-rating peers: at a 'BBB-' S&P rating, Intercorp's new notes should be benchmarked against the broader LatAm BBB-/Ba1 financial holdco and quasi-sovereign universe rather than against Peru's Baa1/Baa2-rated bank opco paper. On a like-for-like ratings basis, we view the +160bp IPT as offering a modest concession (10-20bp) to where comparable BBB-/Ba1 LatAm financial holdcos have recently cleared the market, though we caveat that we have not been provided third-party LatAm holdco comparables in the source materials for this note and flag this as a Khorlan Capital estimate pending further curve-building work.

Against the issuer's own curve (IFHBH): the existing 3.875% 2029s (2.83yr duration, 88bp OAS) imply Intercorp credit risk is currently priced tighter, on a duration-adjusted basis, than the new-issue IPT suggests — consistent with new issues in the sector typically pricing with a concession to the outstanding curve. This is the cleanest same-entity comparison available and supports our view that the new bonds offer value at IPT.

Against the opco curve (Interbank/BCP, IFSPE): the differential between Intercorp holdco paper and Interbank/IFS opco paper across similar durations has historically run 30-50bp (e.g., IFHBH 88bp OAS at 2.83yr duration vs. BCP 46-52bp OAS at 0.92-2.18yr duration, adjusted for the duration gap). At the new 7yr point, the +160bp IPT versus an estimated 115-140bp fair value for opco risk of similar duration implies the market is compensating investors for structural subordination broadly in line with historical differentials, which we view as fair rather than cheap or rich on a standalone basis — reinforcing that the primary value in this trade is the new-issue concession rather than a structural mispricing of the subordination premium itself.

Liquidity premium: as a benchmark USD 300mn 144A/Reg S transaction from a repeat EM issuer with an established curve, we expect secondary-market liquidity to be reasonable, though inherently thinner than the opco (Interbank/BCP) curve given smaller outstanding size across Intercorp's capital structure.

CREDIT VIEW

Intercorp Perú Ltd. — New 7Y Senior Unsecured Notes

Recommendation: Overweight / Subscribe at IPT
Preferred bond: New 7Y notes (2033) at or inside UST7Y +160bp
Valuation: ~15-25bp new-issue concession to issuer's own curve (IFHBH); fair-to-modest concession vs. BBB-/Ba1 LatAm holdco peers
Catalyst: Order-book momentum/tightening at final pricing; continued IFS earnings growth (1Q26 net income +35% YoY) supporting dividend capacity
Main risk: Structural subordination / double leverage; limited disclosure on non-financial (InRetail, education, health) segments

KEY RISKS

- Structural subordination: Intercorp noteholders rank behind all creditors of IFS, Interbank, InRetail and other operating subsidiaries; a stress event at the opco level could impair dividend upstreaming before it affects opco creditors.
- Double leverage: holdco debt layered atop already-leveraged operating subsidiaries; the ratio of holdco investments to holdco equity is a key metric we would want to track from full Intercorp-level disclosure, which was not available in the materials reviewed for this note.
- Disclosure/scope risk: quantitative analysis in this note relies on IFS segment data; InRetail (food retail, pharmacies, shopping malls) and education/health/entertainment assets are not quantified here and could carry a different risk profile.
- Peru political and policy risk: confidence indices have softened into 2026 amid political-transition uncertainty; a sharper-than-expected growth slowdown or FX depreciation would pressure consumer-facing subsidiaries (Interbank consumer loans, InRetail) most directly.
- Rating agency divergence: historical notching practices imply Intercorp's rating could move independently of, and potentially wider than, moves at IFS/Interbank if agencies reassess double-leverage or governance factors.
- Interest-rate and spread risk: as a fixed-coupon bullet, the new notes carry standard duration risk to US rates; a re-steepening of the UST curve or EM-wide spread widening would pressure secondary-market performance independent of Intercorp-specific credit developments.
- M&A / event risk: the Intercorp Group has historically funded acquisitions (e.g., prior insurance and annuity-platform purchases) partly through holdco-level debt issuance, which can weigh on double-leverage metrics around transaction dates.

CONCLUSION

We initiate coverage of Intercorp Perú Ltd.'s new USD 300mn 7-year senior unsecured notes at Overweight, recommending investors subscribe at or near initial price talk of UST7Y +160bp area. The recommendation rests on a straightforward relative-value argument — the new issue offers a reasonable concession to the issuer's own outstanding curve and compensates fairly, in our view, for the structural subordination inherent in the holding-company structure — set against a still-favorable Peruvian macro and banking-sector backdrop and continued earnings momentum at IFS, the Group's principal disclosed operating subsidiary.

The primary return driver is carry, supplemented by modest spread-compression potential if the deal prices through IPT and subsequently performs in secondary trading, consistent with recent new-issue patterns for well-received EM financial holdco paper. Roll-down is a secondary consideration given the relatively flat shape of the 5-7yr sector of the curve. We would revisit this recommendation, and look to tighten or widen our target OAS, upon (i) final pricing and allocation details, (ii) publication of consolidated Intercorp Group financials incorporating InRetail and other non-financial segments, or (iii) any rating action at either the holdco or IFS/Interbank level.

DISCLAIMER