

BBVA

Creando Oportunidades

BBVA Peru

Investor Report

Third Quarter 2024

November 2024

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EXHIBIT

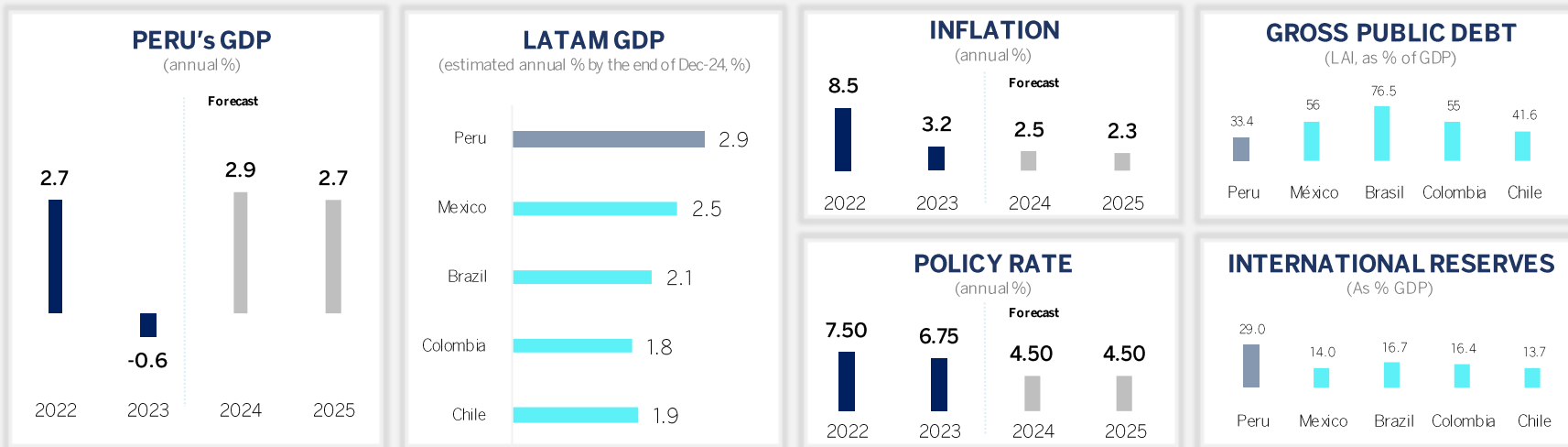
Debt Issuance
Awards

01

Economic & Financial System

Macroeconomic Environment

A rebound in the GDP is expected in 2024 due to better weather conditions, generating a favorable environment for private sector expenditure. In addition, Peru maintains low levels of debt and high international reserves.



As of September 2024:

- Economic growth is supported by: (i) normal climatological environment; (ii) relative political and social stability; (iii) a greater impact from pension fund withdrawals; (iv) continued improvement in business confidence, consolidating in optimistic territory and fostering investment; and (v) improved financial conditions for private spending. Growth in 2025 will be driven by the construction of major investment projects, such as Zafranal and Antamina Replacement in the mining sector, and Chavimochic III in the irrigation sector.
- With inflation expectations well-anchored and the absence of demand-driven pressures on prices, inflation is expected to remain within the target range over the coming quarters.
- Controlled inflation and the gradual closing of economic output gaps suggest that the BCRP will continue lowering its policy rate for the remainder of the year, reaching 4.50% by the end of 2024—a level we estimate as neutral and which is expected to remain unchanged in 2025.

Peruvian Financial System

The Financial System is composed by more than 50 entities with significant growth in Deposits, although with a reduction in Loans and lower results, as a result of the contraction of GDP in 2023 and higher delinquencies.

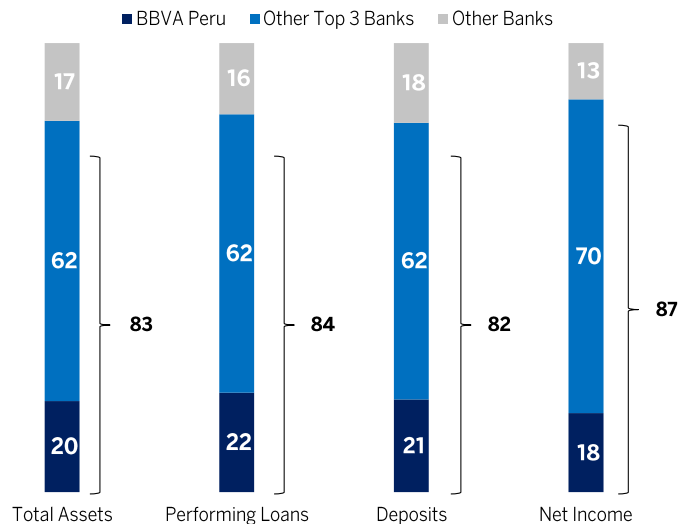
FINANCIAL SYSTEM STRUCTURE

(September 2024)

Banking System	Net Loans	YoY	Deposits ¹	YoY	Net Income	YoY
Banks (17)	326,825	0%	363,943	12%	7,463	41%
Banco de la Nación	17,485	69%	43,663	5%	1,257	60%
Other Financial Institutions						
Cajas Municipales (12)	32,318	2%	31,944	11%	230	133%
Financieras (9)	12,564	-2%	8,567	4%	96	-5%
Cajas Rurales (5)	1,232	-39%	1,157	-33%	-24	-47%
Credit Bsuiness (6)	2,405	-22%	-	-	30	-258%
COFIDE	4,264	-14%	11	-91%	50	92%
Agrobanco	329	25%	-	-	32	-6%
Total SSFF	397,422	1%	449,285	11%	9,134	46%

BANKING SYSTEM STRUCTURE

(% of Total, September 2024)



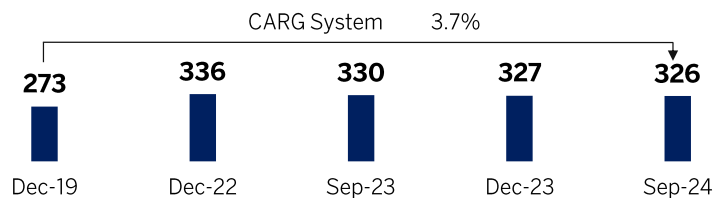
¹Other deposit obligations are excluded
Source: SBS

Peruvian Banking System

The Performing Loans and Deposits have grown over the GDP, at a CAGR 2024-2029 of 3.7% and 7.4% respectively. Meanwhile, the Net Income remain stable, due to higher delinquencies.

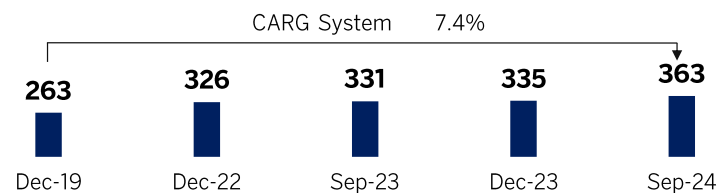
PERFORMING LOANS

In billion PEN



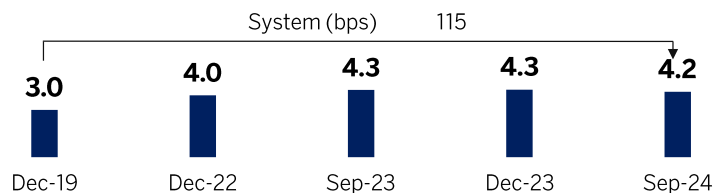
DEPOSITS

In billion PEN



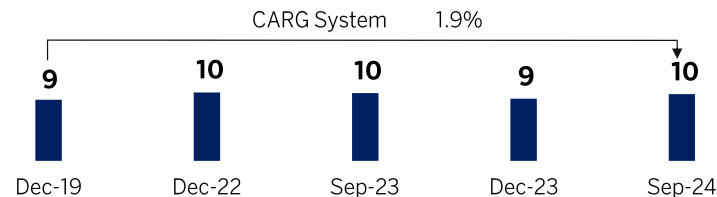
NON-PERFORMING LOANS RATIO

Non Performing Loans/Total Loans, %



NET INCOME

In billion PEN



BBVA

Creando Oportunidades

02

About BBVA Perú

BBVA Peru best-in-class sponsors

BBVA Peru is owned and co-controlled by BBVA Groups (47.1%) and BRECA Group (47.1%), with public float in the Lima Stock Exchange (5.8%)

GLOBAL PRESENCE

September 2024



Countries
>25



Branches
5,863



Employees
125,083

LEADING FRANCHISES



Ranking y Market Share (%)

ESPAÑA #3 13.9

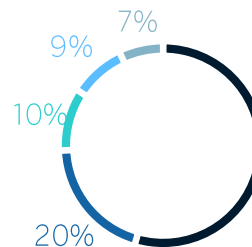
MÉXICO #1 25.1

TURQUÍA #2 19.1

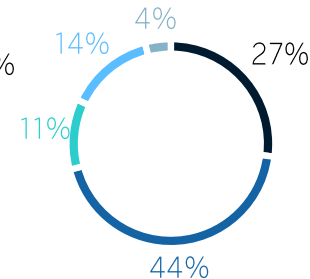
PERÚ #2 22.2

COLOMBIA #4 11.5

TOTAL ASSETS



GROSS INCOME (9M)



■ Spain ■ Mexico ■ Turkey ■ South America ■ Rest of business

BBVA Peru

BBVA Group

Breca Group

One of the largest Peruvian business conglomerates, with participation across more than 9 industries



Countries

3



Years of Experience

+130



Employees

+18,000

OTHER SELECTED INVESTMENTS:



Mining



Fishing



Insurance



Industrial



Healthcare



Cement



BBVA Peru share The Group Global Strategy

OUR PURPOSE

“Make the opportunities of this era available to everyone”

WE FOLLOW THE GROUP'S STRATEGIC PRIORITIES



Improve the **financial health** of our clients



Helping our clients transition to a **sustainable future**



Reach **more clients**



Pursue **operational excellence**



The **best team** and the **most committed**



Data & Technology

OUR VALUES



Customer comes first



We think **big**

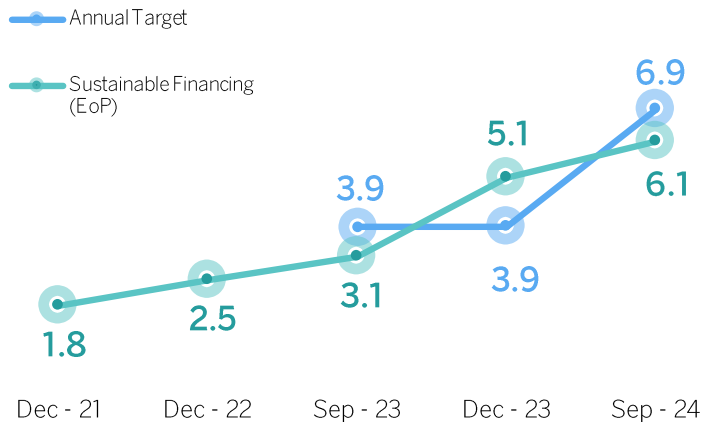


We are **one team**

We continue to make significant progress in financing sustainable projects.

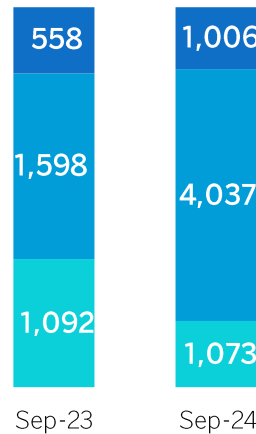
SUSTAINABLE FINANCING EVOLUTION

(BILLION PEN)



SUSTAINABLE FINANCING

(MILLION PEN)



TOTAL	
S/ 6,035 MM	
CLIMATE	SOCIAL
S/ 3,861 MM	S/ 2,486 MM

■ Retail ■ Enterprise ■ Corporate

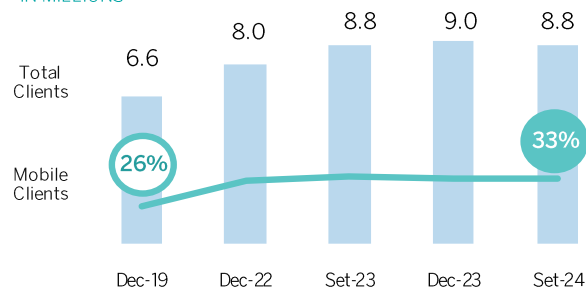


BBVA Peru is the only Peruvian bank included in the Dow Jones Sustainability Index and has been recognized as a member of S&P's Sustainability Yearbook.

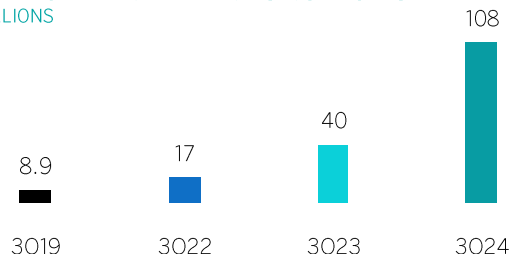


BBVA Peru is constantly capturing value through various products

CONSUMER EVOLUTION IN MILLIONS



APP MONETARY TRANSACTIONS IN MILLIONS



Digital Sales

59%

Credit Cards

38%

Consumer Loans

60%

Accounts

38%

FX

75%

- **BBVA's mobile app maintained its position as the primary transactional channel** and ranked **1st in customer experience**, achieving a 70% Net Promotes Score (NPS) in 3Q24.
- The BBVA App reached a **record of over 108 million monetary transactions in 3Q24**. The most frequently used transaction is PLIN, which set a record in July with over 22 million transfers using phone numbers, while **QR-based transfers have gained prominence since the incorporation of the PLIN Zone**.

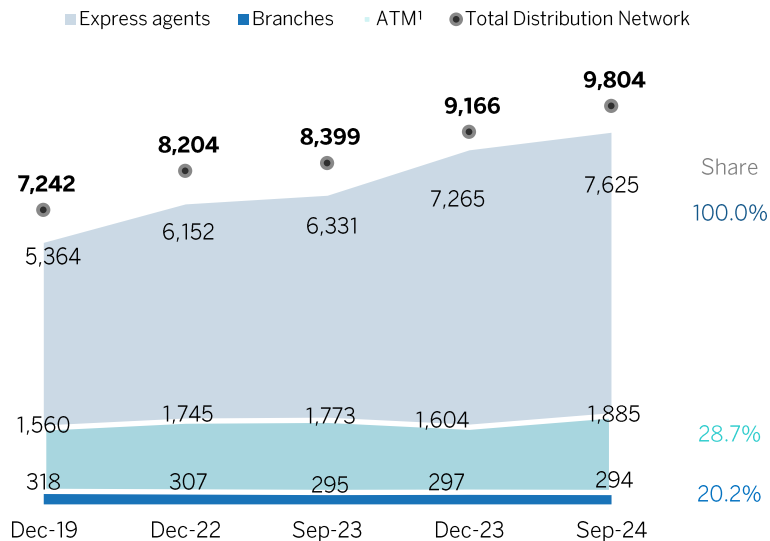
Banking Platform

Meanwhile, our Banking platform continues to evolve and strengthen to improve our customers experience

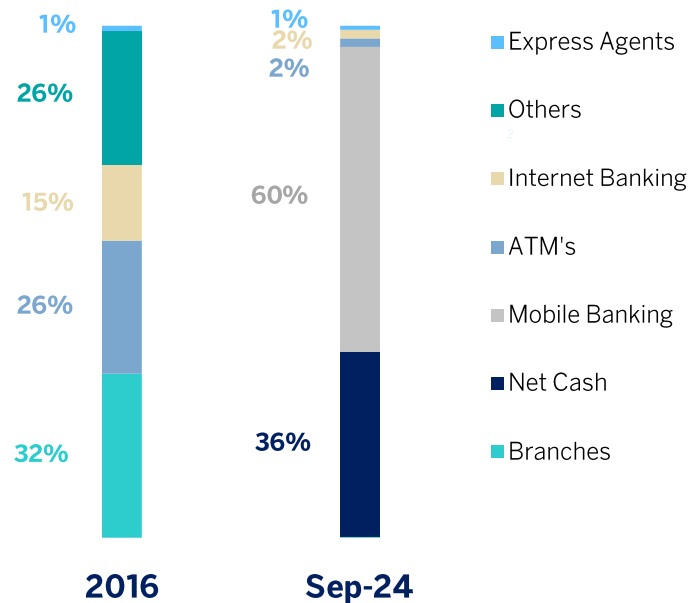
DISTRIBUTION NETWORK

One of the largest in the country

- With 9,804 points of service
- More than 8.8 millions of customers



TOTAL TRANSACTIONS PER CHANNEL



¹ATMs and Express Agents information from SBS & ASBANC

²Others includes Telephone Banking, POS, Express Cash, and Automatic debt

Source: ASBANC, SBS and BBVA

BBVA

Creando Oportunidades

03

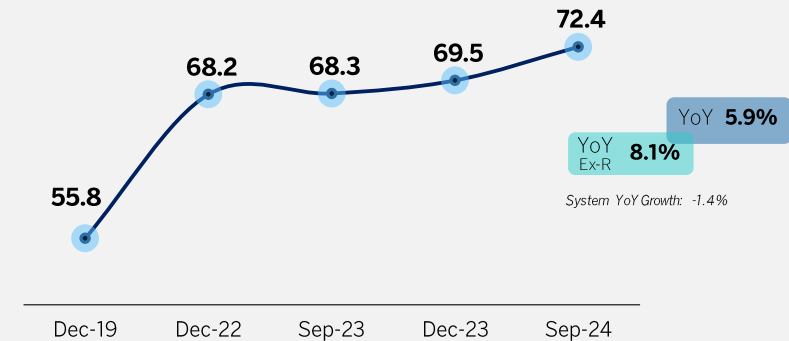
Financial Highlights

Key Messages of 2024

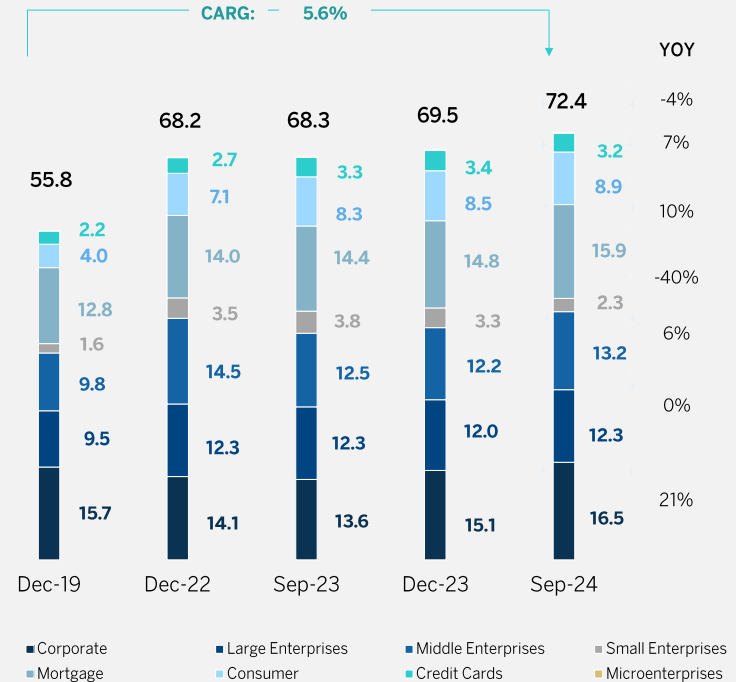
1 CHALLENGING ENVIRONMENT FOR PROFITABILITY, STILL HIGHER THAN THE BANKING SYSTEM	NET ICNOME (\$/MM,%) 1,305 -11.6% YOY	ROE (% ,pp) 13.8 -3pp YOY 13.7% vs Banking System	ROA (% ,pp) 1.6 -0.3 pp YOY 1.7% vs Banking System
2 BEST IN CLASS EXPENSE MANAGEMENT	EFFICIENCY RATIO (%) 37.6 vs to September-24	-60 bps YOY 39.7% Banking System	
3 MODERATE DETERIORATION OF CREDIT QUALITY	COST OF RISK (%) 3.4 vs. 3.5% Banking System	NPL (%) 4.2 vs 4.4% Banking System	COVERAGE RATIO (%) 139 vs 141% Banking System
4 STRONG CAPITAL AND LIQUIDITY RATIOS	GLOBAL CAPITAL (%) 15.6	CET 1 (%) 12.5	LOAN TO DEPOSITS (%) 99
5 SUSTAINABILITY	CURRENT SUSTAINABLE FINANCING 6.1 Bn	GOAL OF SUSTAINABLE FINANCING 2024 6.9 Bn	EXECUTION 88%

Outpacing the System's growth, with significant gain in Market share

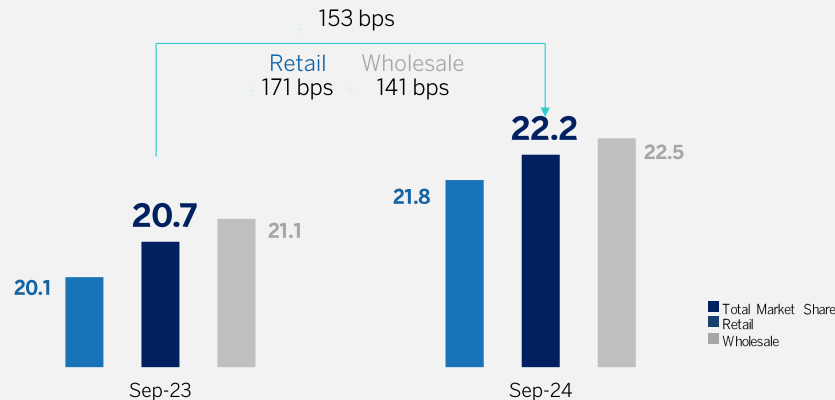
Performing Loans (\$/ Billions)



Loans by segment (\$/ Billions, %)



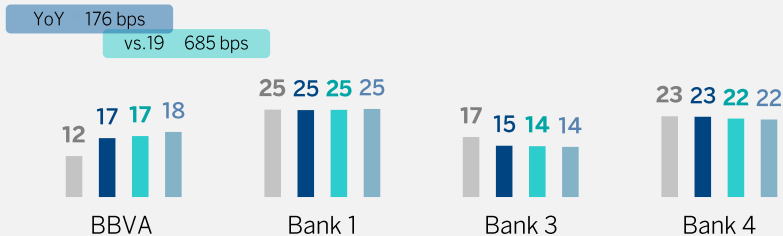
Market Share (%)



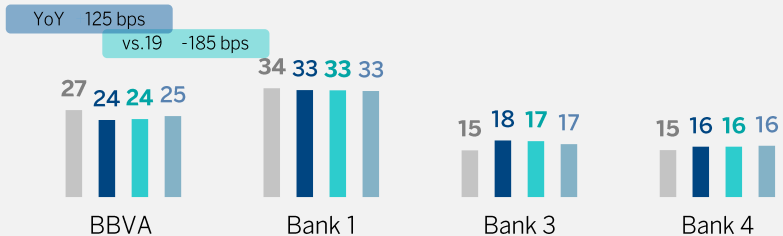
The dynamism of **Retail Loans** stands out along with **Medium Enterprises** and **Corporates** loans, resulting in a total Market share of 22%, +153bps YoY increase

Market Share(%)

Consumer Loans + Credit Cards



Mortgages

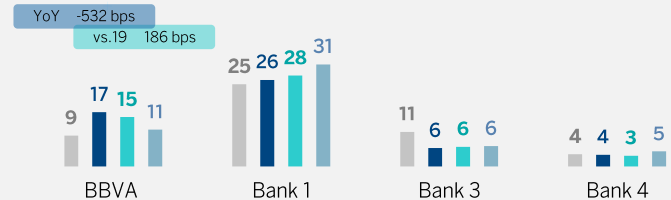


Aligned with our **Retail strategy**, we keep growing our YoY Market share in **Consumer + Cards and Mortgages**. In addition, we gained Market share in **Corporates, Large and Small Enterprises**.

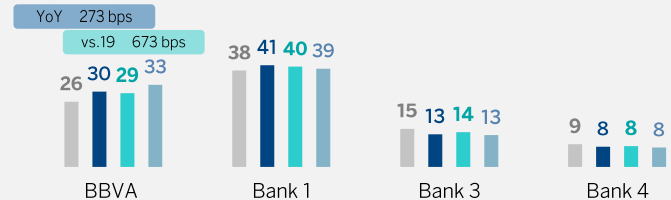
Dec-19 ■ Sep-23 ■ Dec-23 ■ Sep-24

Source: ASBANC

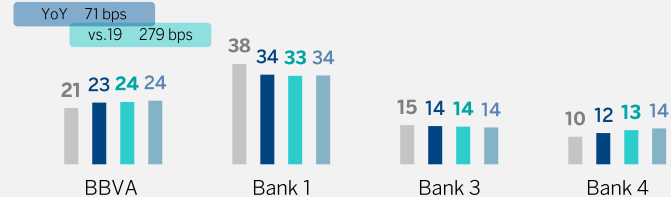
Small Enterprises and Microfinance



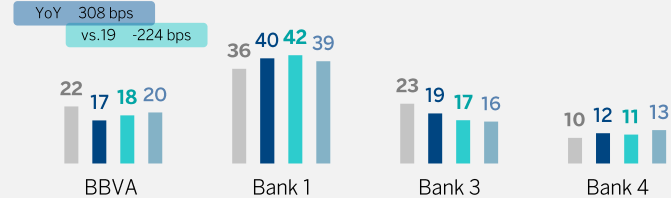
Medium Enterprises



Large Enterprises

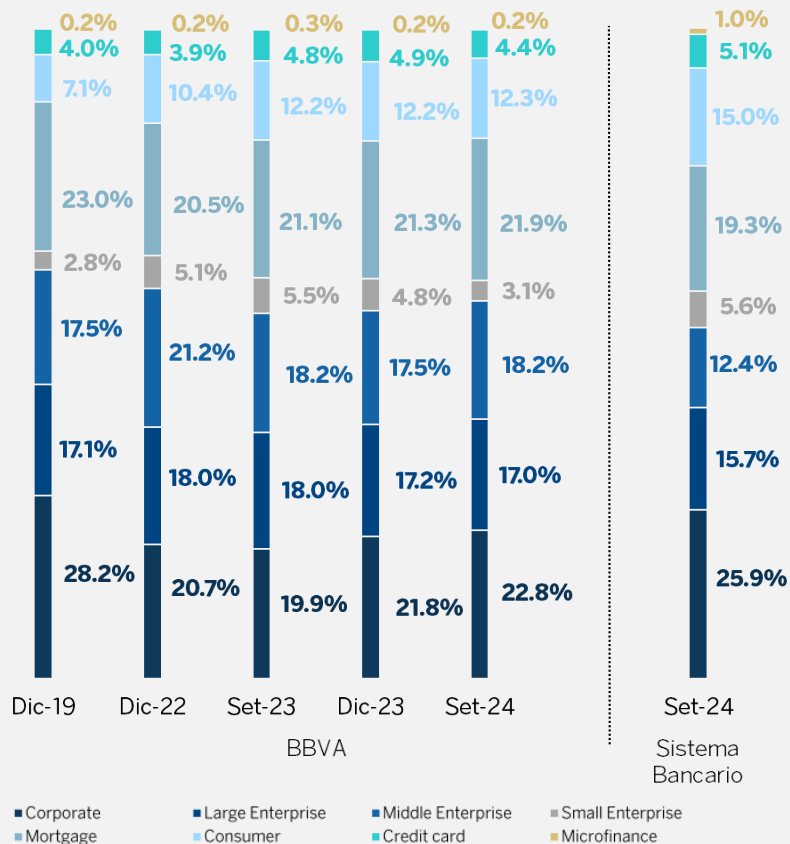


Corporate

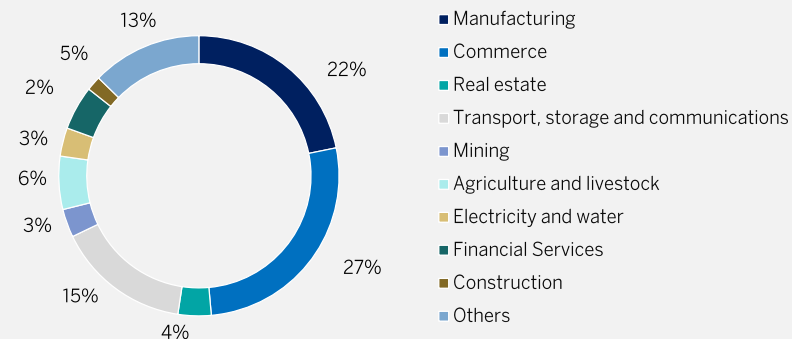


We maintain a strategically diversified loan portfolio

Performing Loans(%)



Loans by economic sector (%)



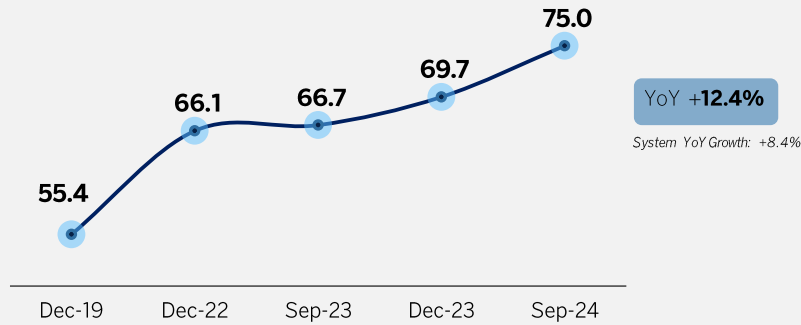
Risk Concentration



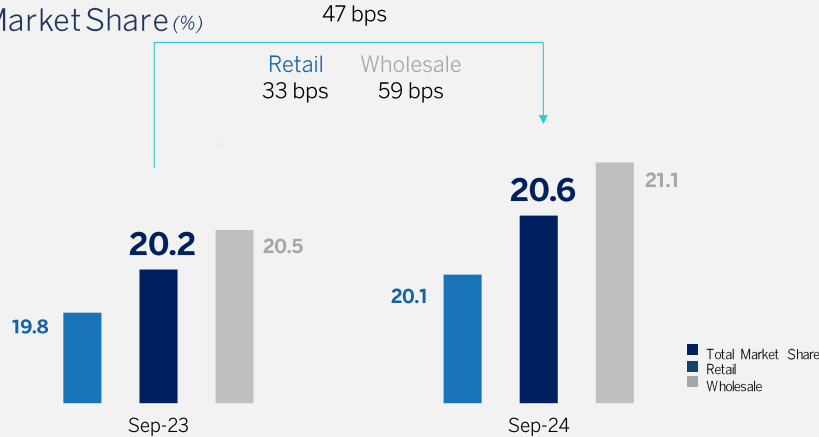
Source: ASBANC, SBS and BBVA

Gaining Market share due to business Demand + Saving and Term Retail deposits

Deposits (\$/Billions)

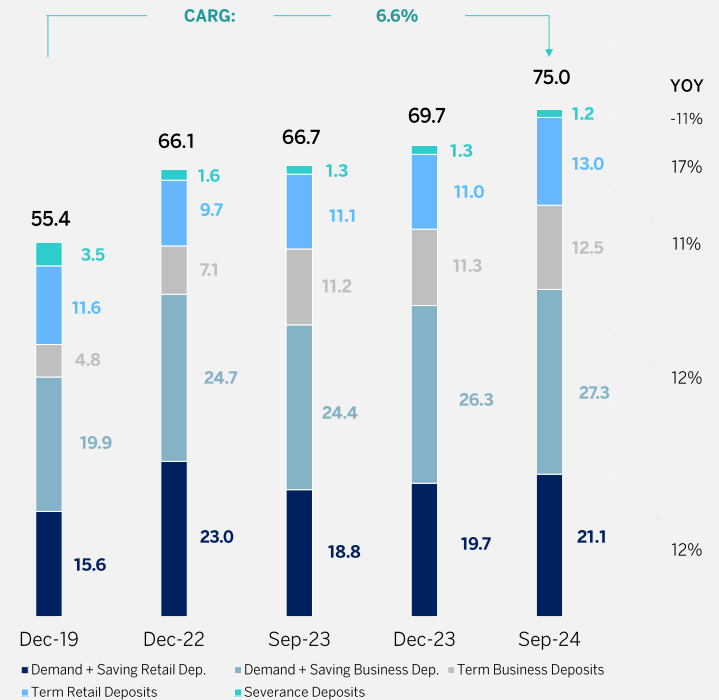


Market Share (%)



Source: SBS

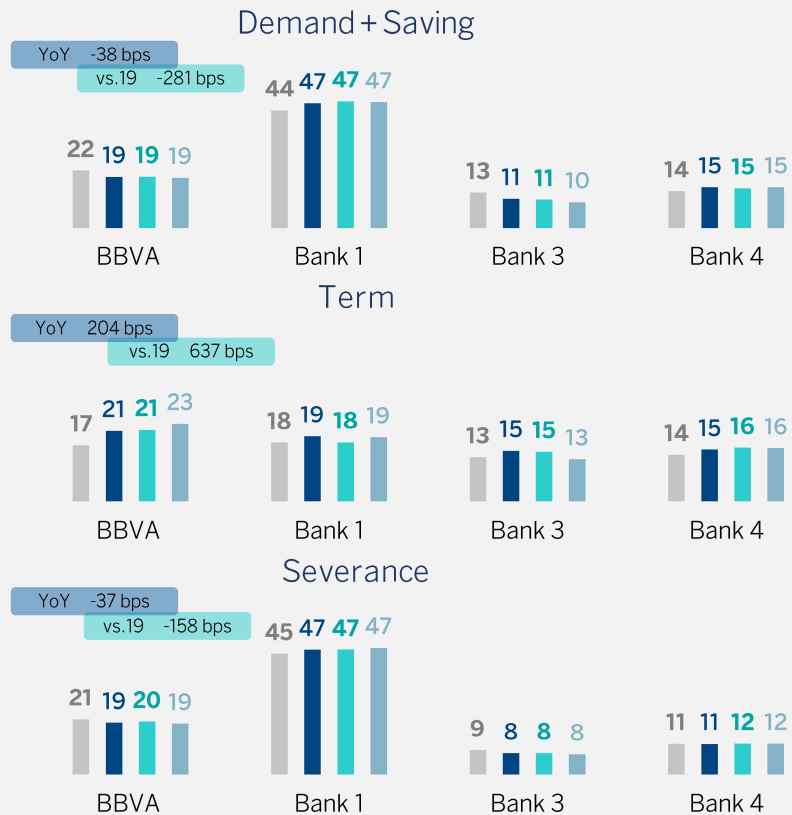
Deposits by segment (\$/Billions, %)



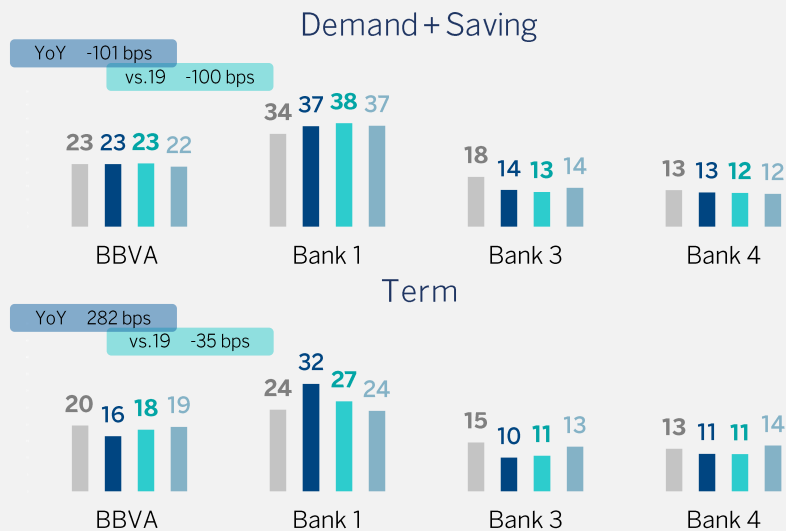
Deposits increase due to higher Demand + Saving and Term deposits, both retail and business, resulting in 21% total market share, with a +47bps increase YoY.

Market Share

Retail Deposits, (%)

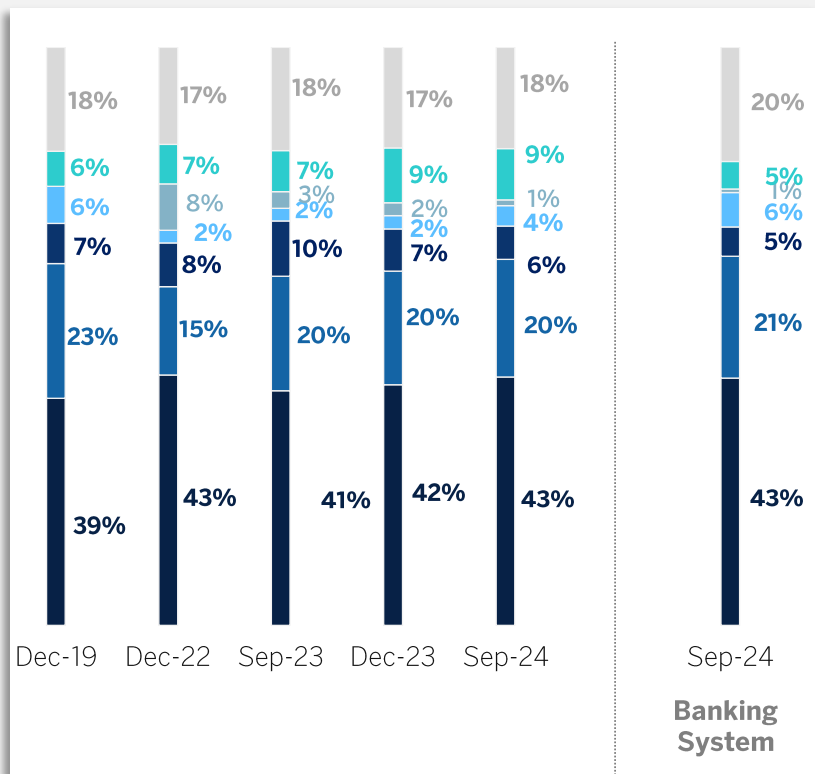


Business Deposits, (%)

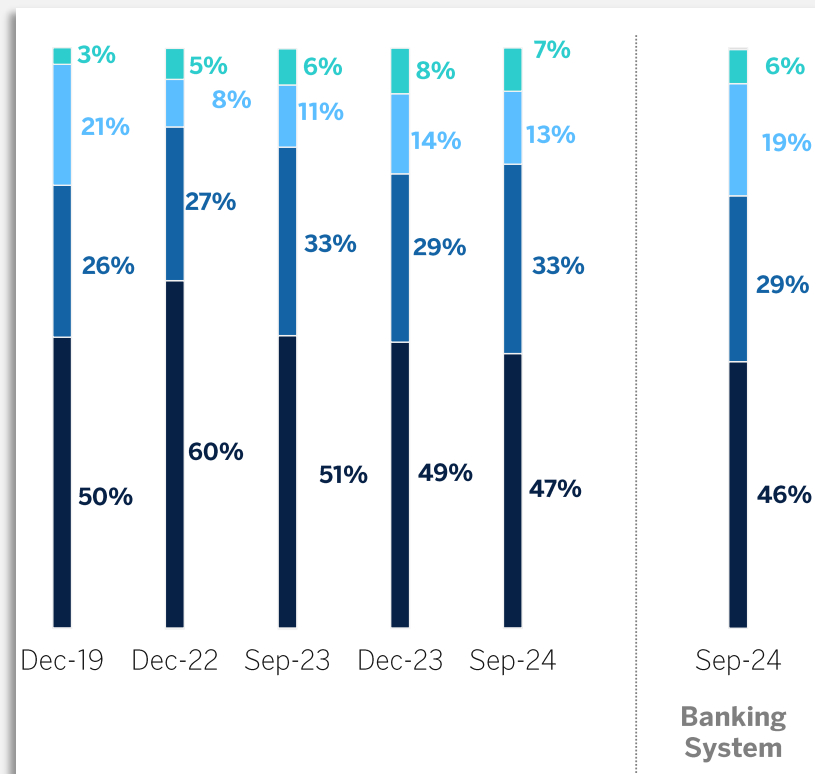


Liabilities and Capital Structure

Domestic Currency



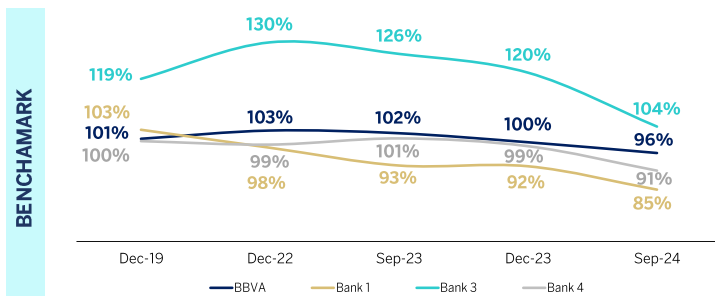
Foreign Currency



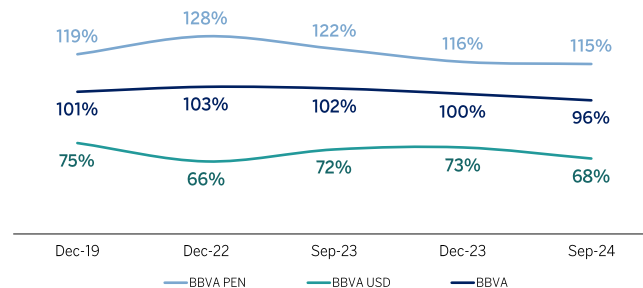
Estimated amount according to the Financial System
Source: SBS and BCRP

High degree of self-financing and balance sheet solarization

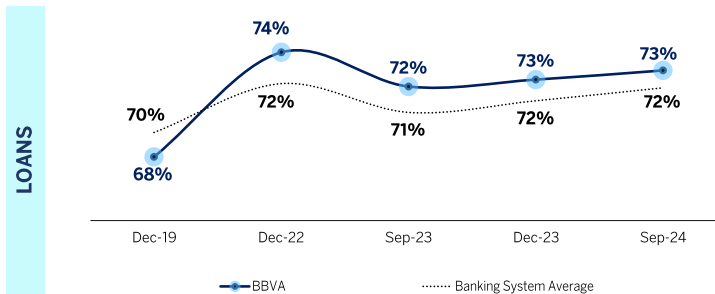
LOAN TO DEPOSIT RATIO



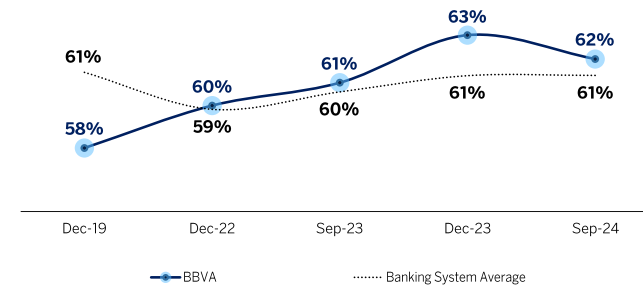
LTD BBVA BY CURRENCY



BALANCE STRUCTURE BY CURRENCY



DEPOSITS



P&L Zoom (9M)

Income Statement	Sep -23	Sep -24	Var. %
Financial Income	5,565	6,049	8.7
Financial Expenses	-1,622	-1,733	6.9
Gross Financial Margin	3,943	4,316	9.5
Provision for Direct Loans	-1,261	-1,898	50.5
Net Financial Margin	2,682	2,418	-9.8
Net Income from Financial Services	745	794	6.7
Gain/Loss from Financial Operations (ROF)	611	795	30.2
Operating Margin	4,037	4,008	-0.7
Administrative Expenses ¹	-1,802	-1,930	7.1
Depreciation and Amortization	-191	-222	16.1
Net Operating Margin	2,044	1,855	-9.2
Asset Valuation and Other Provisions	-60	-205	243.1
Other Income and Expenses ²	-8	9	-217.6
Profit/Loss Before Income Tax	1,976	1,659	-16.0
Income Tax	-501	-355	-29.2
Net Profit	1,476	1,305	-11.6

Core Income³

4,688

5,111

+9.0

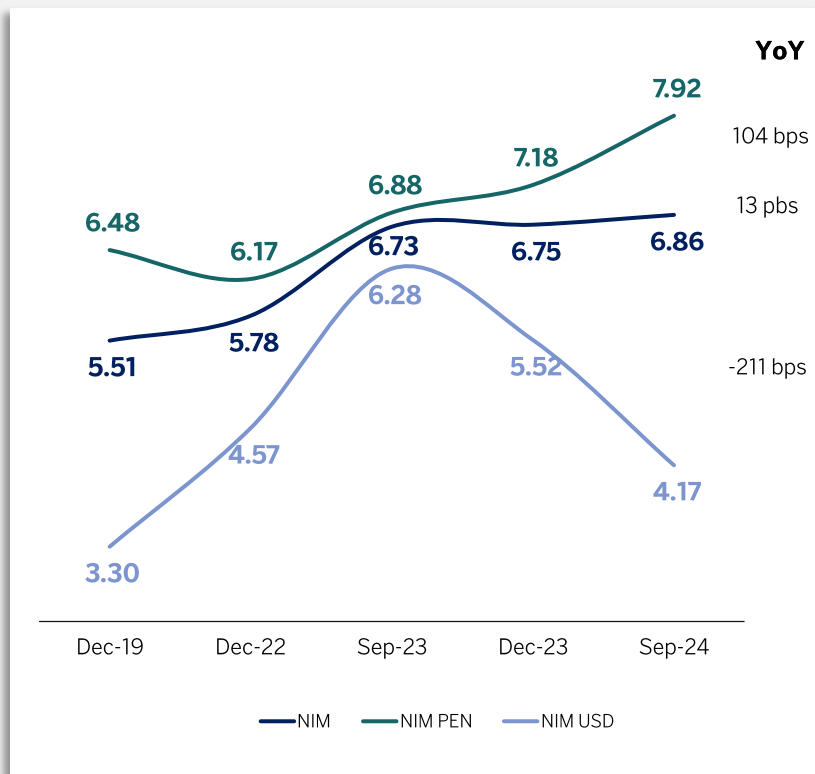
- Outstanding performance in **Financial Income** driven by credit portfolio growth, higher interest rates, and improved returns on Investments.
- **Financial Expenses** increased due to the higher volume of Term Deposits, as well as the higher cost of Borrowings and Issuances.
- **Loan Provisions** rose primarily in Retail and SME segments, reflecting a lagging effect following the 2023 economic recession.
- **Other Financial Income** increased due to the strong performance of Fees, mainly from Cards and Insurance. Meanwhile, the **ROF** reflects income generated from Liability Management operations and Derivatives.
- **Administrative Expenses** grew during the year due to salary adjustments and new hires, as well as higher costs for third-party services related to licenses, rentals, maintenance, and others

¹Includes administrative expenses, depreciation and amortization | ²Includes asset valuation, other provisions and other income expenses.

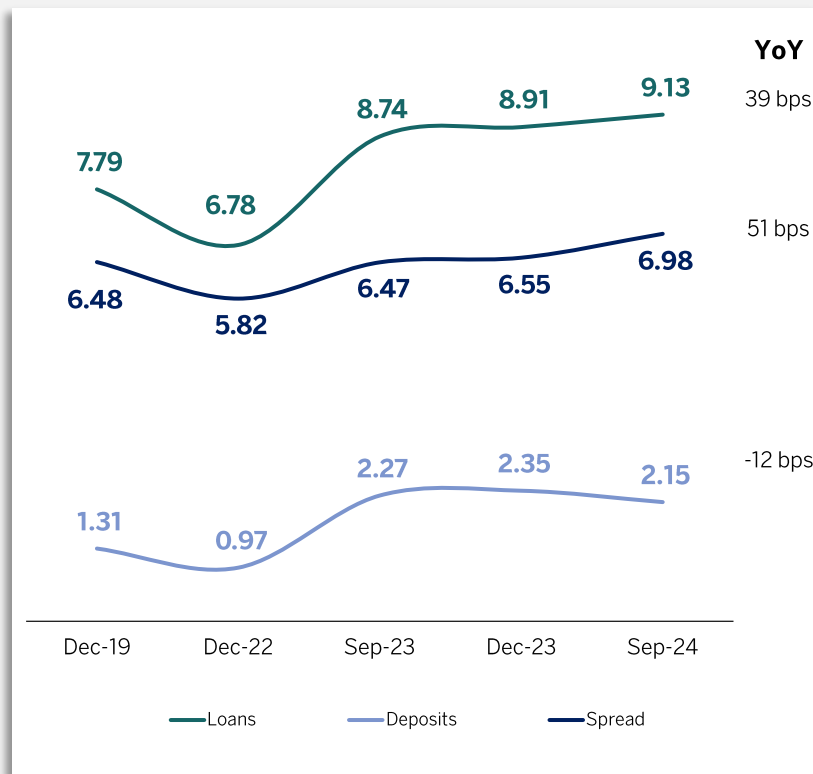
³ Core income considers Gross income + Net income from financial Services
Source: ASBANC

Profitability Management

Net Interest Margin Evolution¹, (%)



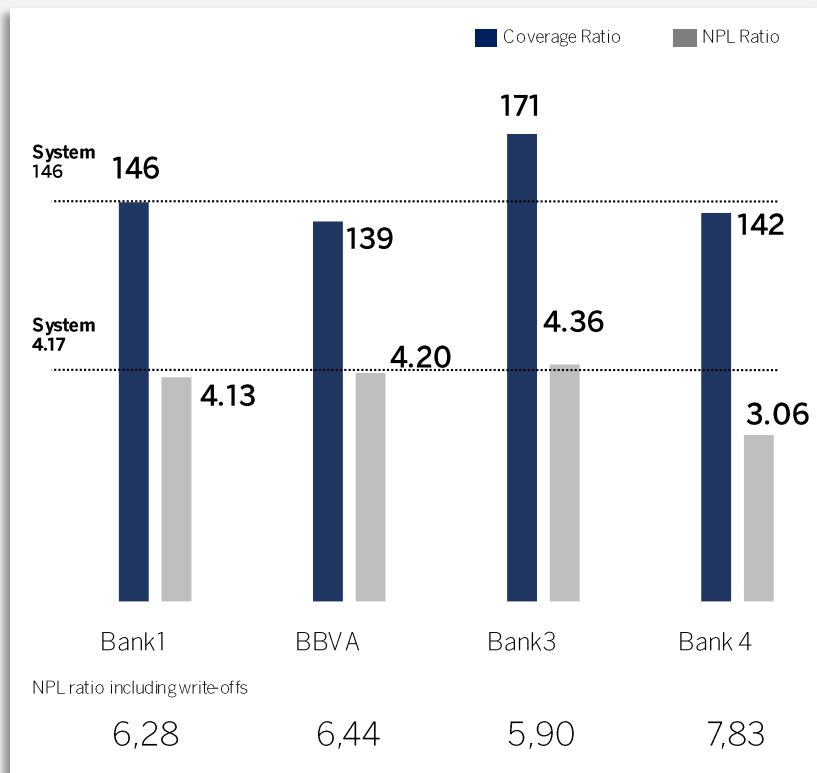
Customer Spread, (%)



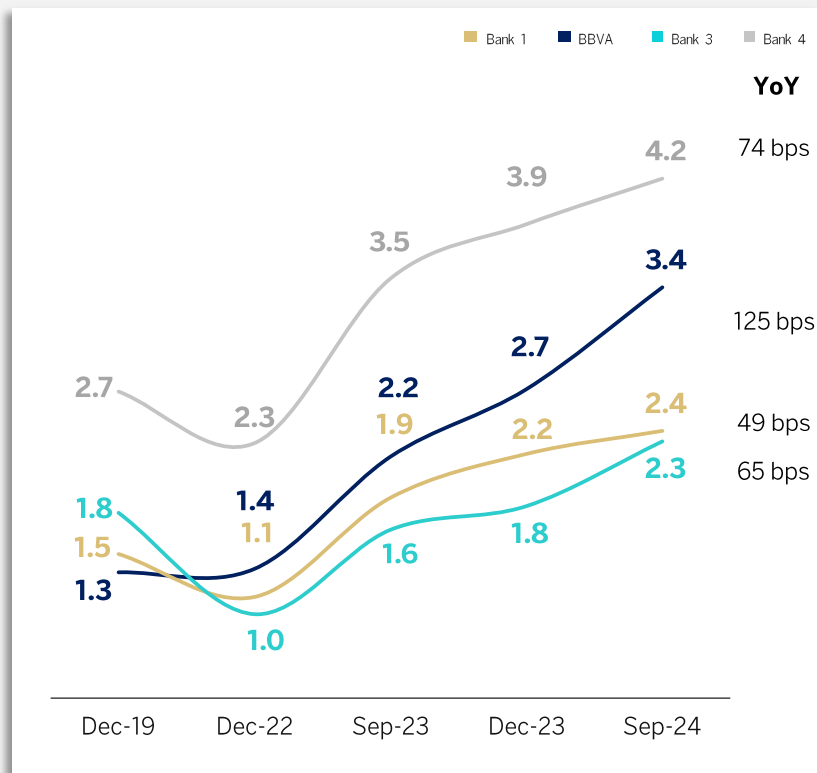
¹NIM Accumulated Gross Financial Margin / Average Profitable Assets of the last 12 months
Source: ASBANC and SBS

Risk Management of BBVA Peru vs Peer Group

NPL Ratio and Coverage Ratio, (%)



Cost of Risk¹, (%)

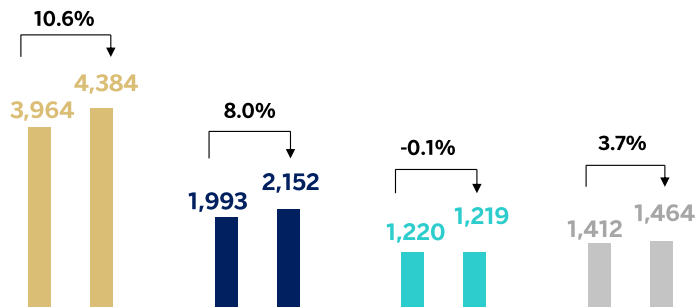


¹Cost of Risk: since this indicator considers the sum of direct provisions from the income Statement of the last 12 months / average lending (performing loans, refinanced and restructured loans and overdue loans) of the last 12 months. | Source: SBS

Expenses Management

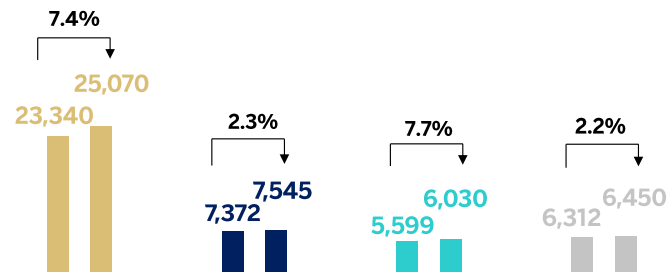
ADMINISTRATIVE EXPENSES

(Billion PEN) YoY, sep 24 vs sep 23



NUMBER OF EMPLOYEES

(YoY, sep 24 vs sep 23)

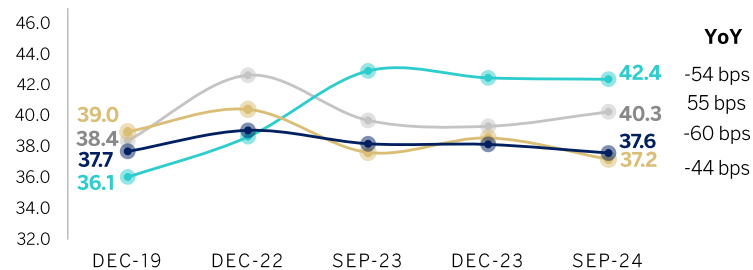


Bank 1 BBVA Bank 3 Bank 4

Market Share BBVA **11.8%**

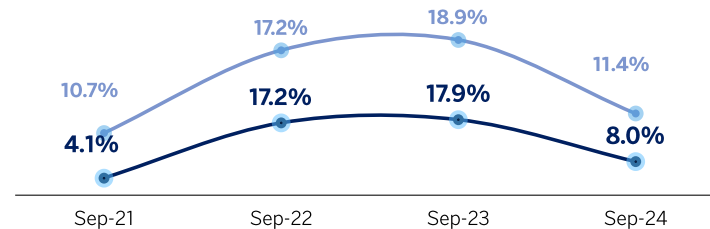
EFFICIENCY RATIO

(%)



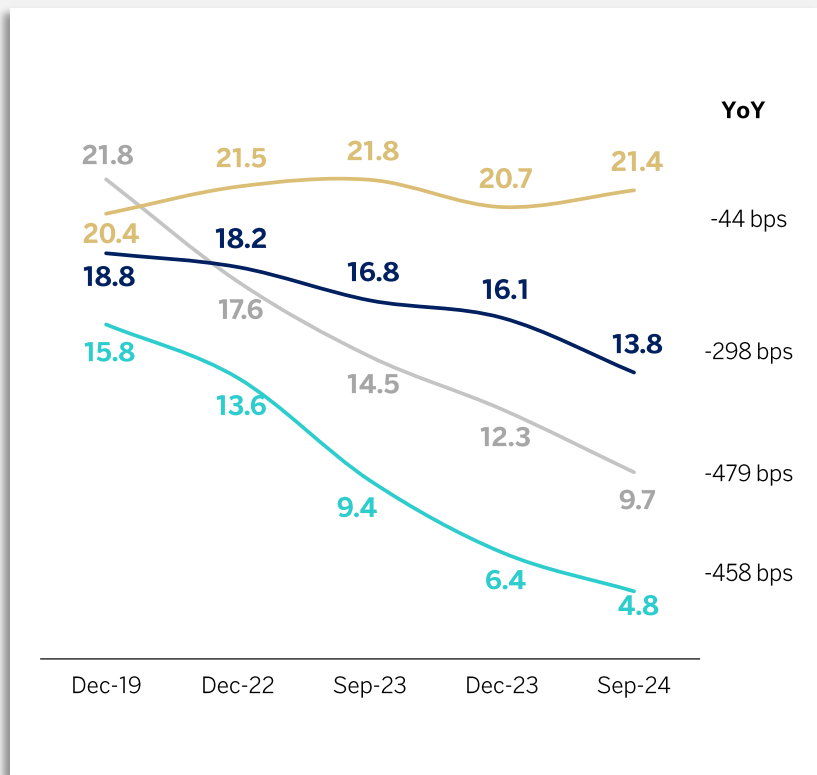
BBVA WITH POSITIVE JAWS

(Accumulated growth 9M)

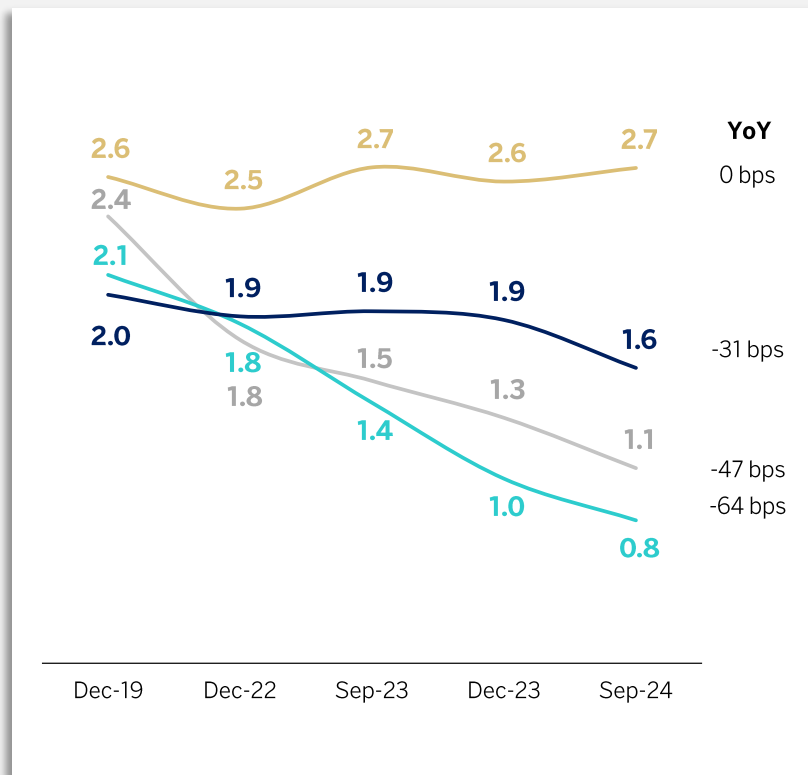


Profitability Indicators

Return on Equity, (%)



Return on Assets, (%)



Capital Management

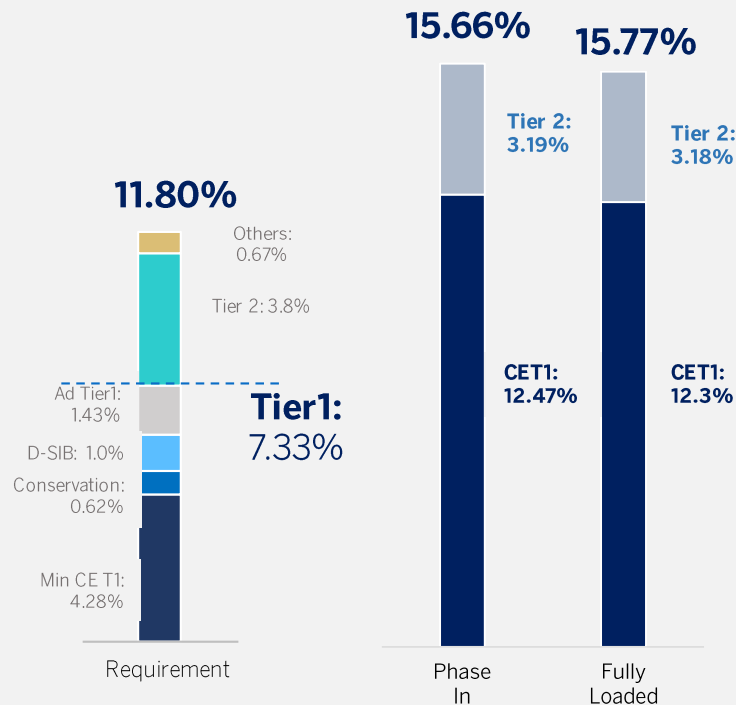
Global Capital ratio as of Sep-24 above regulatory requirements:

CET1 (*Phase – in*)

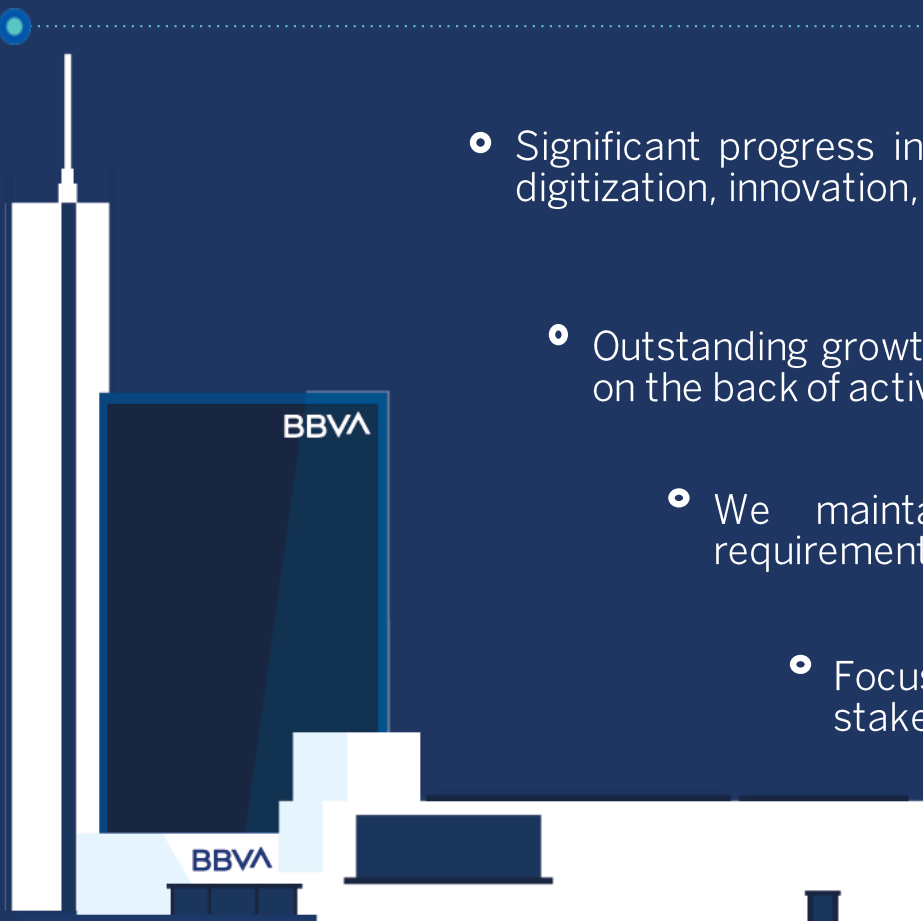
12.47%

- CET1 minimum requirement according to SBS 07850 – 2023: 10%
- Total capital regulatory requirement (phase-in): 11.80%

Regulatory requirement and available capital:
(Phase-in vs Fully-loaded) as of September 2024:



TAKEAWAYS 2024



- Significant progress in our strategy, focused on digitization, innovation, and sustainability
- Outstanding growth of our Core Financial Income on the back of activity growth
- We maintain solvency levels above local requirements
- Focused on value creation for our different stakeholders

BBVA

Creando Oportunidades

04

Ratings

International and Local Ratings– BBVA Peru

We have the best ratings (November 2024)

International Rating

S&P

BBB-	USD Long-Term Emissions
A-3	Short Term Emissions
BBB-	Long-Term Emissions
A-3	PEN Short Term Emissions
Stable	Perspective

Moody's International

Baa1	Long-Term Deposits
Prime 2	Short Term Deposits
Stable	Perspective

Local Rating

○	Negotiable Certificates of Deposits
○	Term Deposits of less than 1 year
○	Term Deposits of more than 1 year
○	Corporate Bonds
○	Subordinated Bonds
○	Leasing Bonds
○	Common Share
○	Entity Rating

Apoyo & Asociados

Moody's Local

CP-1+ (pe)	ML -1+.pe
CP-1+ (pe)	ML -1+.pe
AAA (pe)	AAA.pe
AAA (pe)	AAA.pe
AA + (pe)	AA+.pe
AAA (pe)	AAA.pe
1ª (pe)	1 Clase.pe
A+	A+

BBVA

Creando Oportunidades

Exhibit

Debt Issuance

		Bonds	Issue Date	Due Date	Currency	Amount Issued (000)	Coupon	ISIN
BBVA	Internacional	Subordinated	Mar-24	Mar-34	USD	300,000	6.25%	US058950AA48/USP07760AH74
	Local	Corporate	Dec-11	Dec-26	PEN	150,000	7.47%	PEP11600M186
		Corporate	Dec-19	Dec-24	PEN	96,550	4.44%	PEP11600M335
		Subordinated	Jun-07	Jun-32	PEN	55,000	3.47%	PEP11600D037
		Subordinated	Nov-07	Nov-32	PEN	50,000	3.56%	PEP11600D052
		Subordinated	Feb-08	Feb-28	USD	20,000	6.47%	PEP11600D060
		Subordinated	Dec-08	Dec-33	PEN	30,000	4.19%	PEP11600D094

Awards to BBVA



Bank of the Year 2023 in Peru, according to the British magazine "The Banker"



Best Private Bank in Peru in 2023, according to the British magazine "The Banker"



The only Peruvian bank to be included for the third consecutive year in the DJSI MILA Pacific Alliance Index



Best bank in the country in the contest Euromoney Awards for Excellence 2023



Best ESG bank in Peru, according to Euromoney Awards for Excellence 2023



Best foreign exchange provider bank of the year 2023, recognition Awarded by Global Finance.

First EDGE Champions of the Peruvian bank for its Hipotecario Verde product.



Best Peruvian Bank in the World's Best Treasury & Cash Management Banks Awards and Providers Awards 2022



Best financial institution providing trade finance services for the third consecutive year, according to Global Finance.



Most admired companies in Peru for the seventh consecutive year, according to PwC and Magazine Gestión



Recognition with the UNESCO Blue Shield installed in the Jerónimo Luis de Cabrera House, Cultural Heritage of the Nation



Recognized for 2023 Airport Financing, by Latinfinance, for the expansion of the Jorge Chávez Airport



Recognized as the Bank of the year (2023) in Infrastructure Financing in the Andes, by Latin Finance



Most awarded company in the Association of Good Employers (ABE) 2023 awards.