

BBVA

Creando Oportunidades

BBVA Perú

Investor Report

First Half of 2024

August 2024

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EXHIBIT

Debt Issuance
Awards

BBVA

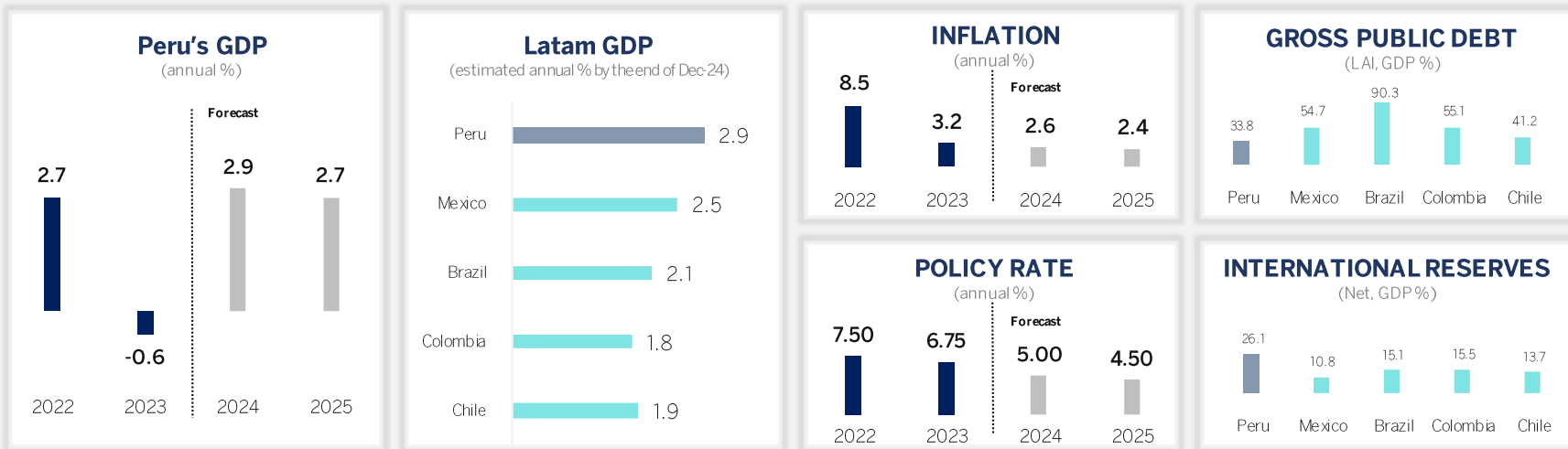
Creando Oportunidades

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.



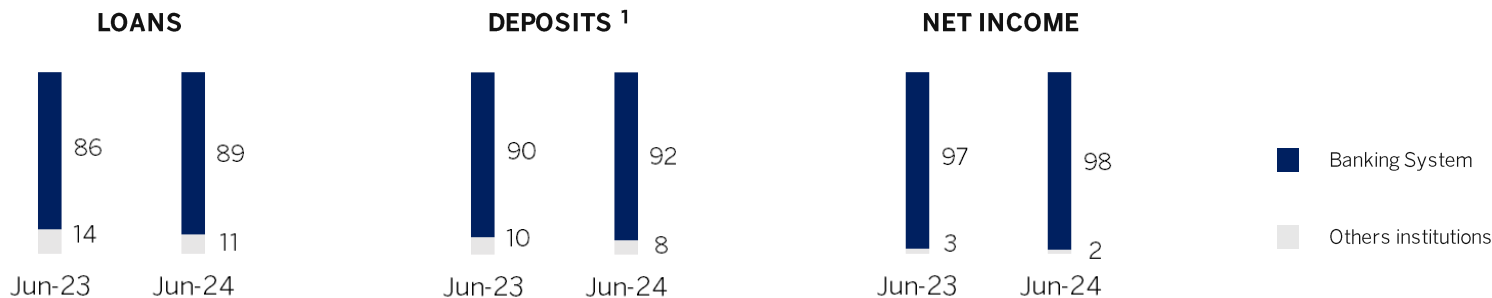
As of June 2024:

- The dissipation of the El Niño phenomenon has generated a higher rebound of the Peruvian economy (+0.7 pp over previous forecast)
- Inflation is falling faster than expected, this trend should continue going forward and become more evident after El Niño dissipates, aligning closer to the Central Bank target.
- With inflation declining rapidly, the Central Bank should continue to cut its monetary policy rate, but will probably proceed with caution.

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.

Peruvian Banking System	Institution	Net Loans (S/ mm)	YoY	Deposits (S/ mm)	YoY	Net Income (S/ mm)	YoY
Banking System	Banks (17)	332,069	1%	351,753	8%	4,405	-17%
	Banco de la Nación	15,732	52%	40,753	-2%	820	4%
Other Financial Institutions	Cajas Municipales (12)	33,532	5%	33,099	15%	64	-36%
	Financieras (9)	281	-98%	37	-100%	-9	-109%
	Cajas Rurales (5)	1,241	-38%	1,168	-33%	-19	-57%
	Credit Business(6)	2,522	-18%	0		25	-234%
	COFIDE	4,570	-8%	13	-89%	41	57%
	Agrobanco	294	11%	0		15	-57%
Total Financial System		390,242	-1%	426,823	5%	5,341	-15%



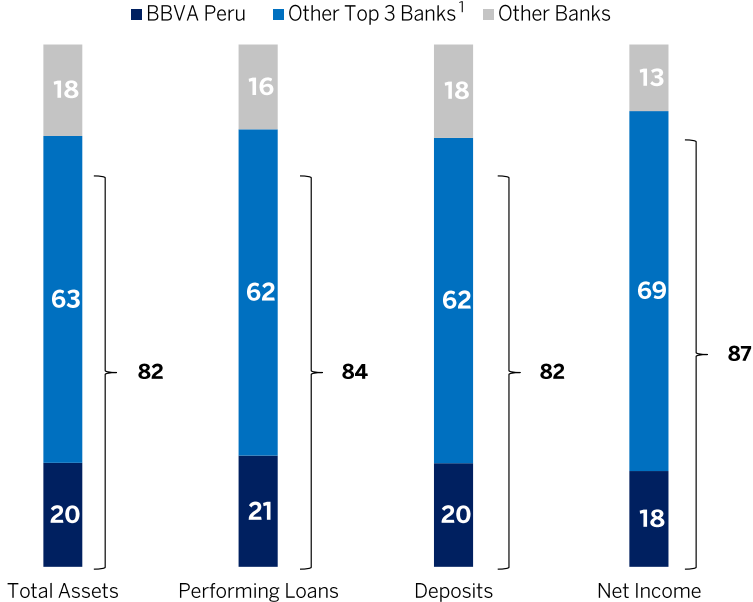
¹Other deposit obligations are excluded
Source: SBS

Overview of the Peruvian Banking System

The 4 main banks in Peru concentrate 83% of the Performing Loans and 82% of the Deposits of the Peruvian banking system, which maintains a low level of banking penetration compared to other countries.

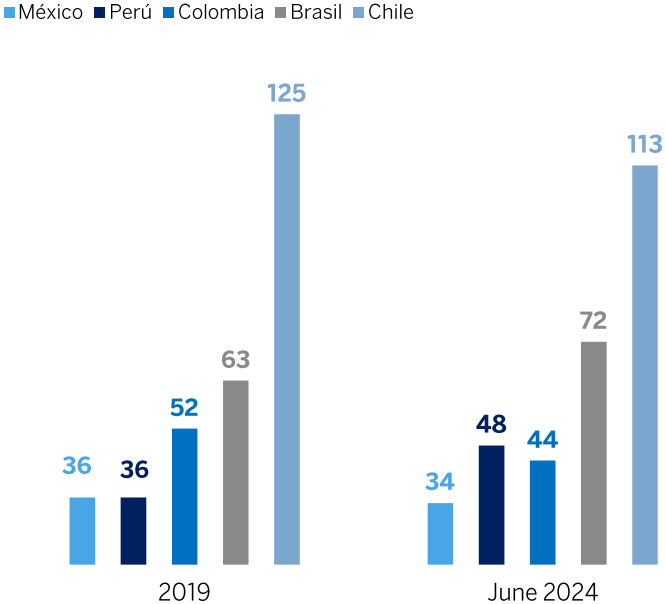
BANKING SYSTEM STRUCTURE

(% of Total, June 2024)



BANK PENETRATION

(Domestic credit to the private sector as % of GDP)



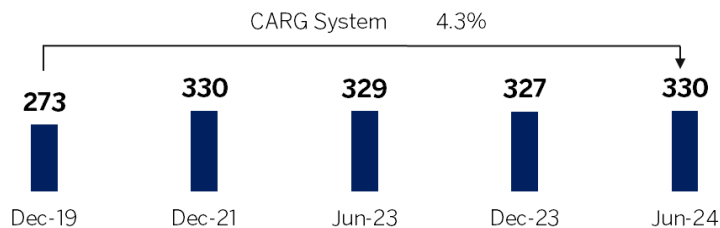
Source: SBS, and Individual Central Banks
¹ Other top 3 banks considers BCP, Scotiabank and Interbank

Peruvian Banking System

Performing Loans and Deposits have grown over the GDP, at a CAGR 2024-2029 of 4.3% and 6.7%, respectively. Meanwhile, the Net Income remain stable, due to higher delinquencies.

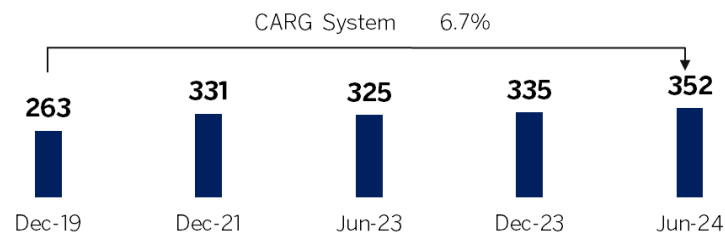
PERFORMING LOANS

(In S/ bn)



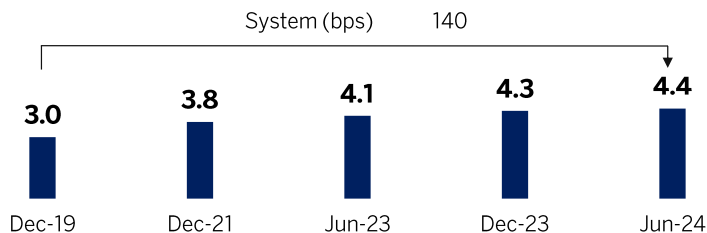
DEPOSITS

(In S/ bn)



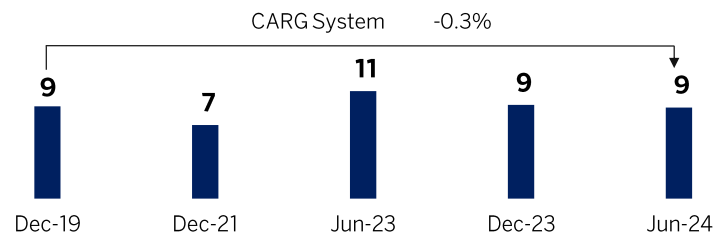
NON-PERFORMING LOANS RATIO

(Non Performing Loans/ Total Loans, %)



NET INCOME

(In S/ bn)



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02

About BBVA Perú

BBVA Perú best-in-class sponsors

BBVA Perú is owned and co-controlled by BBVA Group (46.1%) and BRECA Group (46.1%), with public float in the Lima Stock Exchange (7.8%)

GLOBAL PRESENCE

June 2024



Countries
>25



Branches
5,872



Employees
123,295

BBVA Group

LEADING FRANCHISES

Rankings and Market Share (%)

SPAIN #3 13.8

MEXICO #1 24.6

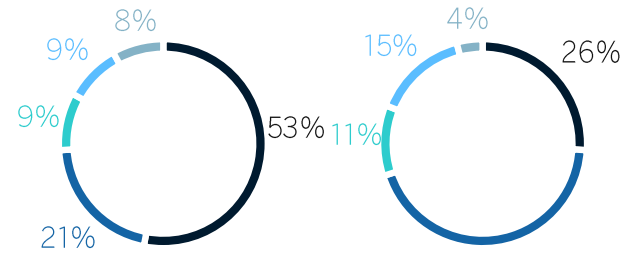
TURKEY #2 18.9



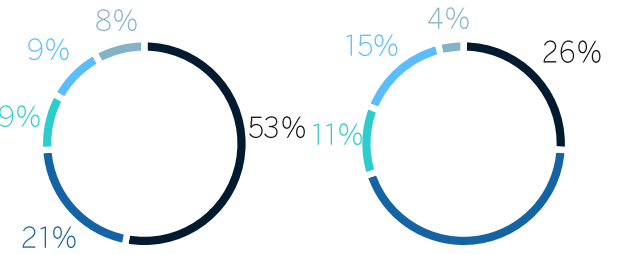
PERU #2 21.4

COLOMBIA #4 11.5

TOTAL ASSETS



GROSS INCOME



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

BBVA Perú

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

OTHER SELECTED INVESTMENTS:



Mining



Fishing



Insurance



Industrial



Healthcare



Cement



Breca Group



Countries

3



Years of experience

+130



Employees

+18,000

BBVA Perú 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** y el **most committed**



Data & Technology

OUR VALUES



Customer comes first



We think **big**



We are **one team**

BBVA has continuously worked on growing the sustainable business by fostering new business lines, and increasing the value offer, with inclusive growth and climate action.

Retail **s/ 722** MM (Jun-24)



The only Green mortgage in Peru was awarded: "Edge Champions"



First and only financial product on the market to finance sustainable vehicles

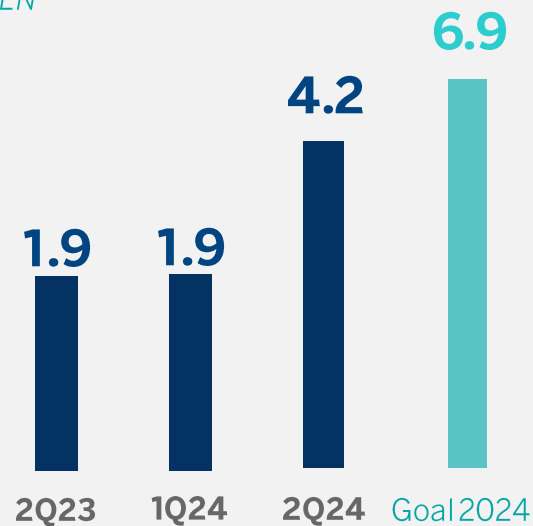


Credit cards made with recycled material - 86% PVC. Also, we offer cards for low income clients and credit cards with guarantees to promote financial inclusion.

BEC **s/ 2,439** MM (Jun-24)

CIB **s/ 989** MM (Jun-24)

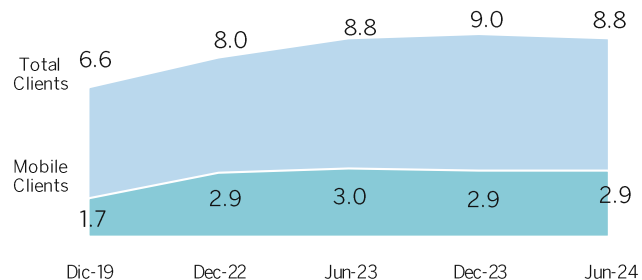
In billions of PEN



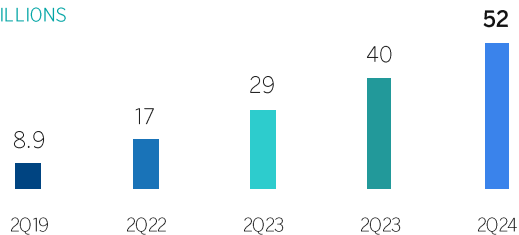
We have accomplished 61% of our sustainable financing goal for 2024

BBVA Perú is constantly capturing value through various products.

CUSTOMER 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 72% Net Promoter Score (NPS)¹ in 2Q24.
- **The launch of the Plin Zone significantly enhanced our clients digital experience.** We continue to improve access by adding new shortcuts and implementing push notifications for immediate interbank and third-party transfers, as well as deposits.

¹NPS: Benchmark study measuring the recommendation of banked individuals aged 18 and above who work with any of the banks in the peer group and have performed at least one transaction or interacted with a product from the evaluated bank in the last three months. | Source: BBVA Peru

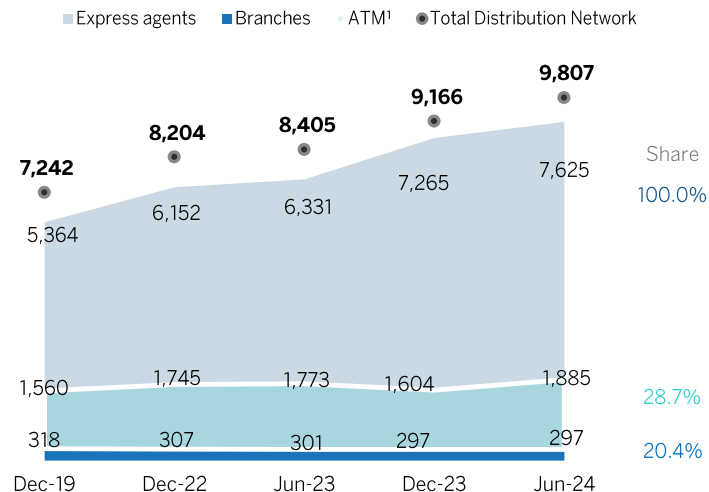
Banking Platform

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

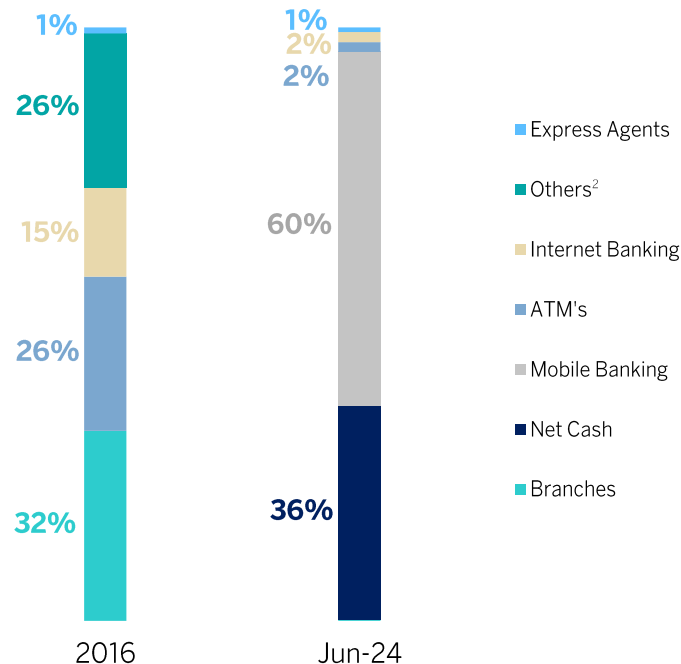
Distribution Network

One of the largest in the country

- With 9,807 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

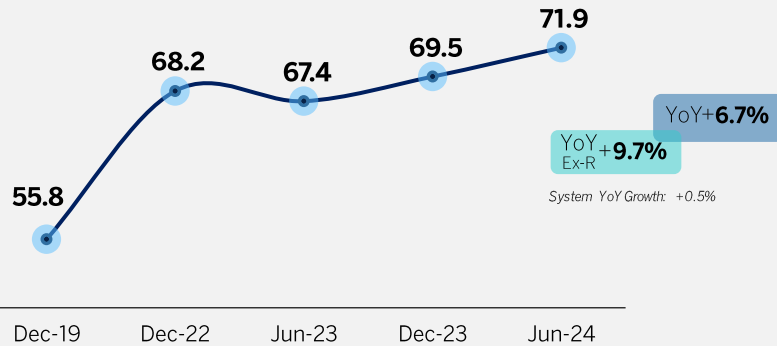
Financial Highlights

Key Messages 1S2024

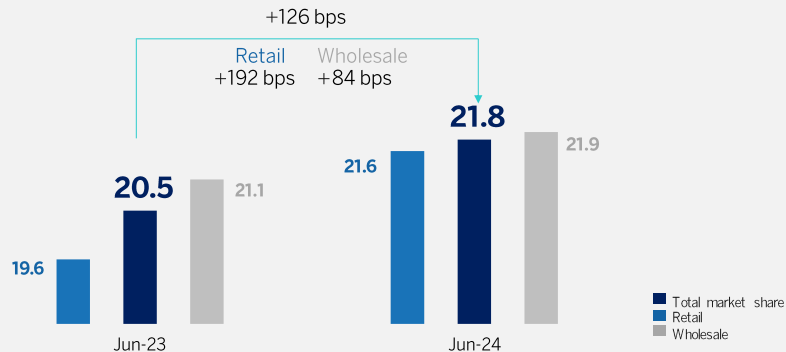
1 CHALLENGING ENVIRONMENT FOR PROFITABILITY, STILL HIGHER THAN THE BANKING SYSTEM	NET INCOME (S/ MM, %) 803 -20% YOY	ROE (% pp) 13.8 -4 pp YOY 12.6% vs Banking System	ROA (% pp) 1.6 -0.3 pp YOY 1.6% vs Banking System
2 BEST IN CLASS IN EXPENSE MANAGEMENT	EFFICIENCY RATIO (%) 37.7 to June-24	vs -19 bps YOY 39.8% Banking System	
3 MODERATE DETERIORATION OF CREDIT QUALITY	COST OF RISK (%) 3.4 vs. 3.5% Banking System	NPL (%) 4.5 vs 4.4% Banking System	COVERAGE RATIO (%) 135 vs 141% Banking System
4 STRONG CAPITAL AND LIQUIDITY RATIOS	GLOBAL CAPITAL (%) 15.9	CET 1 (%) 12.1	LOAN TO DEPOSITS (%) 99
5 STANDING OUT IN THE DIGITAL STRATEGY	MOBILE CUSTOMERS 2.9 MM	DIGITAL ACTIVE CUSTOMERS 3.0 MM	BBVA APP Digital platform benchmark in the Market 

Outpacing the System's growth, with a significant gain in market share.

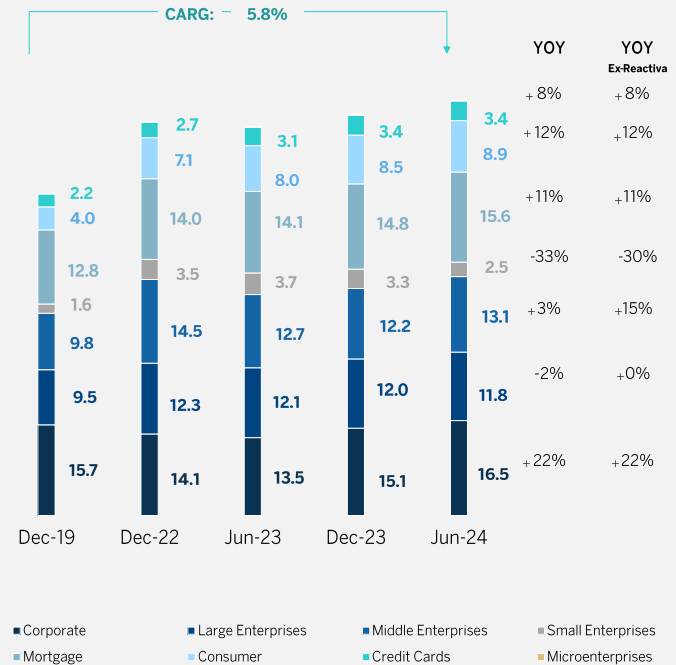
Performing Loans (\$/ Billions)



Market Share (%)



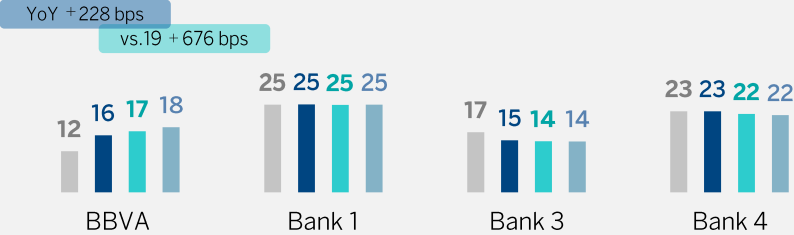
Loans by segment (\$/ Billions, %)



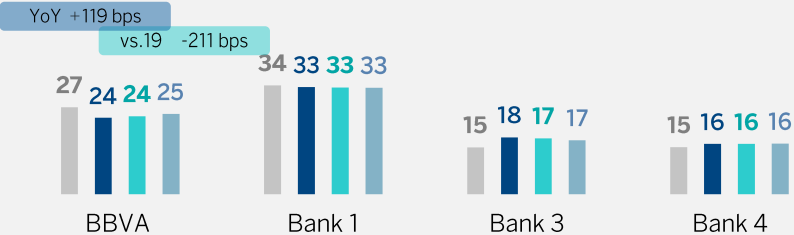
The dynamism of **Retail loans** stands out along with **Medium Enterprises** and **Corporates** loans, resulting in a total market share of 22%, +126bps YoY increase

Market Share (%)

Consumer Loans + Credit Cards



Mortgages

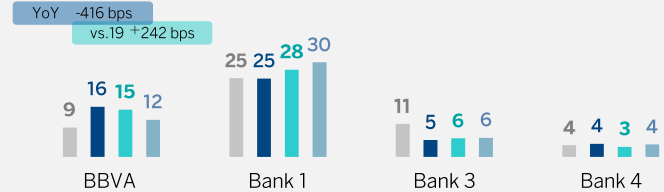


Aligned with our **Retail strategy**, we keep growing our YoY market share in **Consumer + Cards and Mortgages**. In addition, we gained market share in **Corporates, Large and Small Enterprises**.

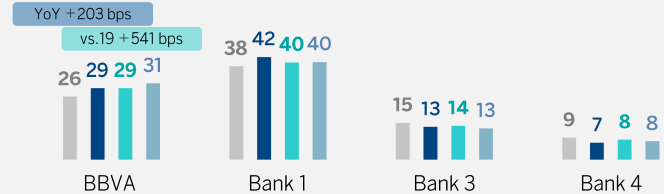
■ Dec-19 ■ Jun-23 ■ Dec-23 ■ Jun-24

Source: ASBANC

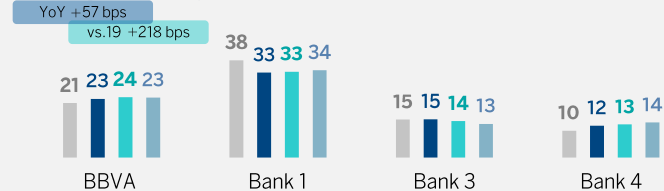
Small Enterprises and Microfinance



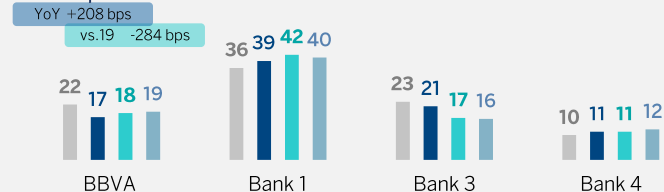
Medium Enterprises



Large Enterprises

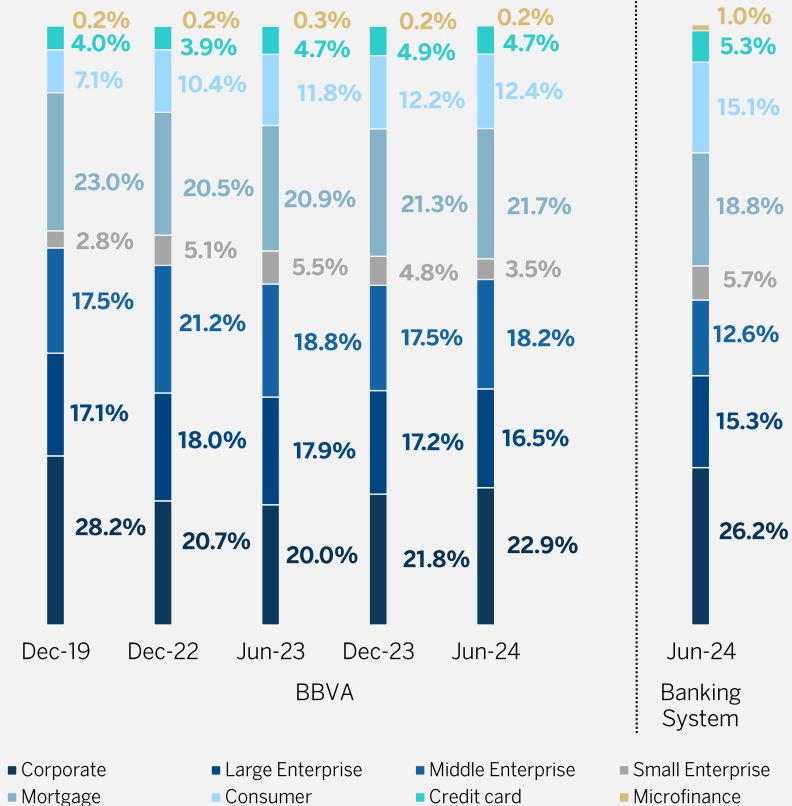


Corporates

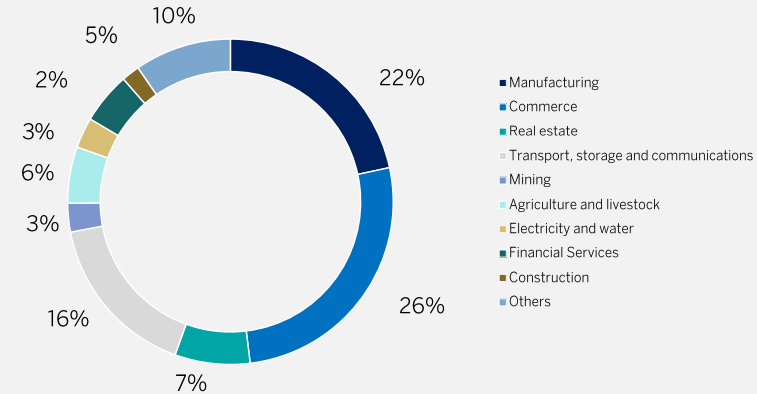


We maintain a strategically diversified loan portfolio

Performing Loans(%)



Loans by economic sector (%)

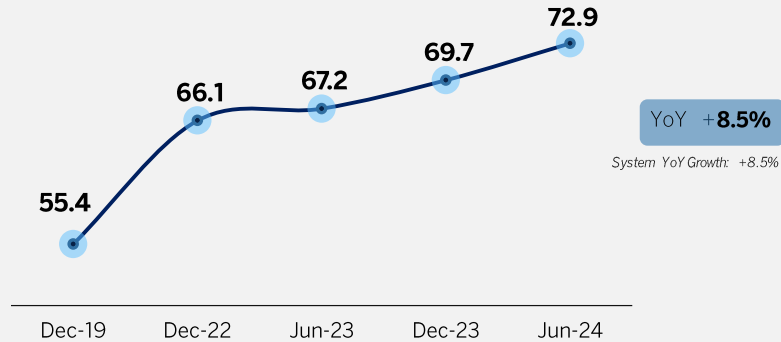


Risk Concentration

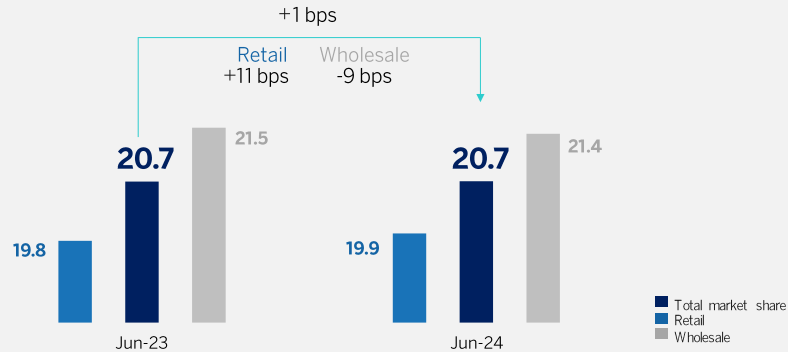


Gaining market share due to business Demand + Savings and Term retail deposits

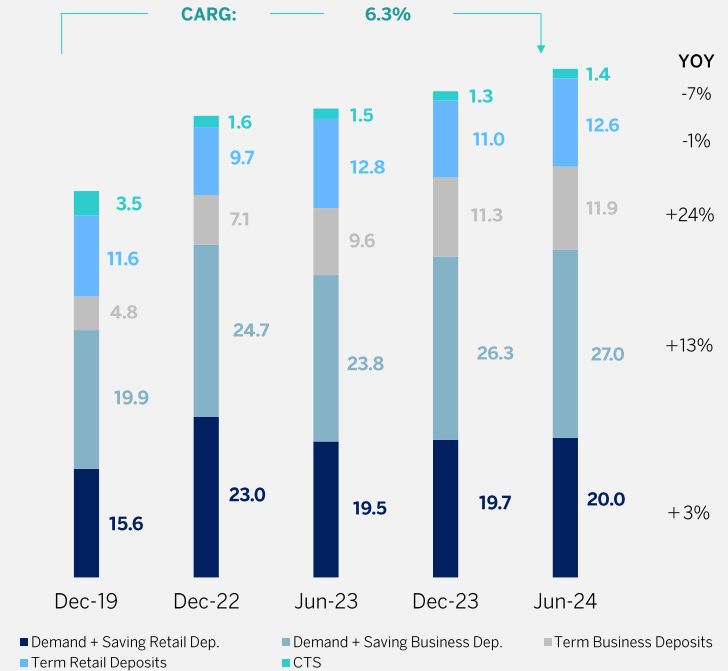
Deposits (\$/Billions)



Market Share (%)



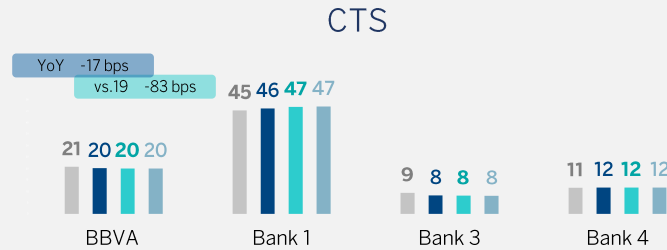
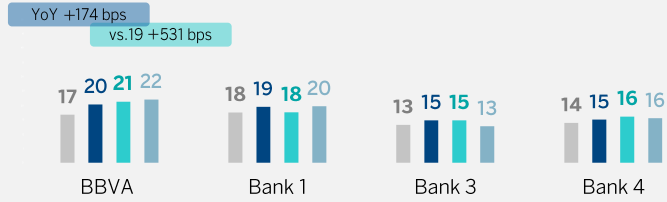
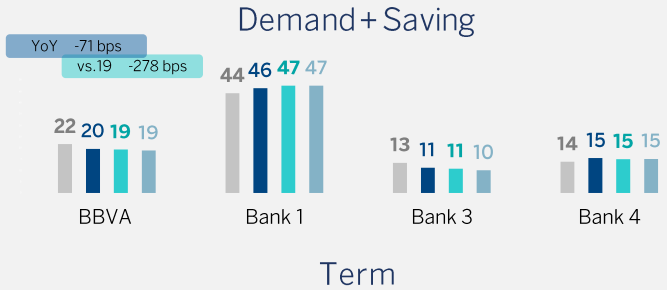
Deposits by segment (\$/Billions, %)



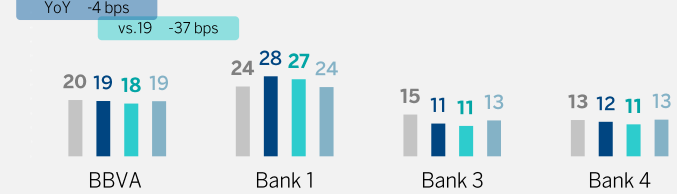
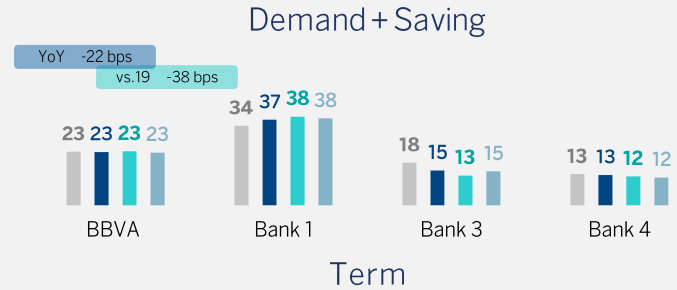
Deposits increase due to higher Demand + Saving deposits (Business and Retail), along with Retail Term deposits.

Market Share

Retail Deposits, (%)



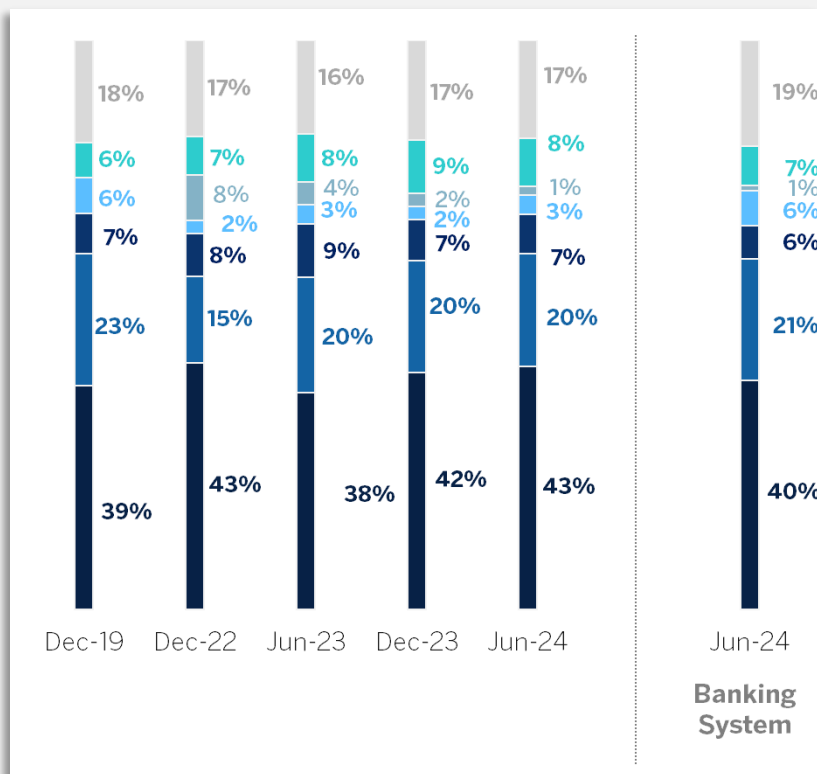
Business Deposits, (%)



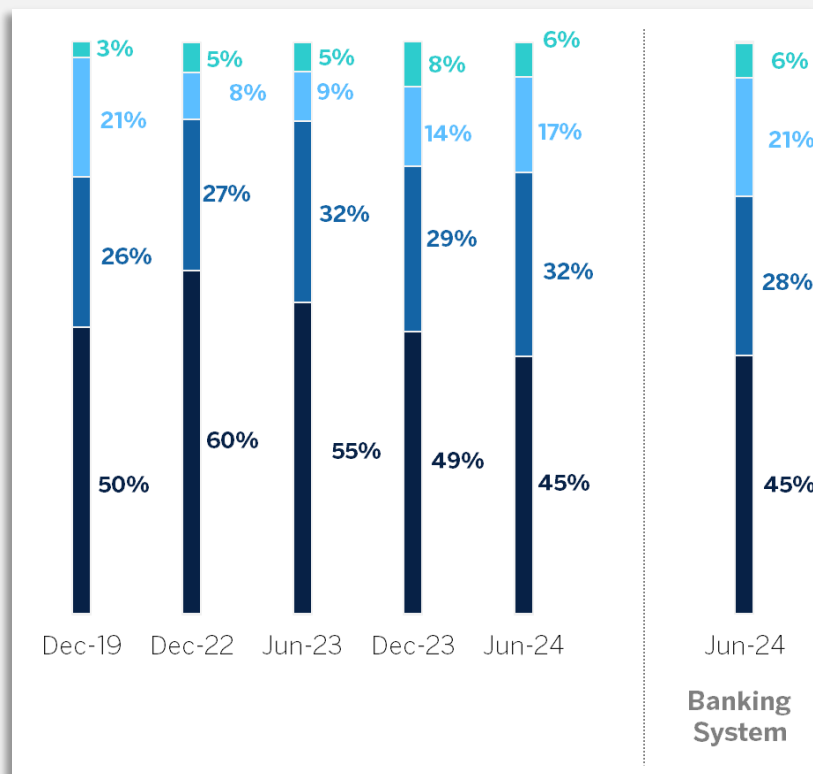
■ Dec-19 ■ Jun-23 ■ Dec-23 ■ Jun-24

Liabilities and Capital Structure

Domestic Currency



Foreign Currency

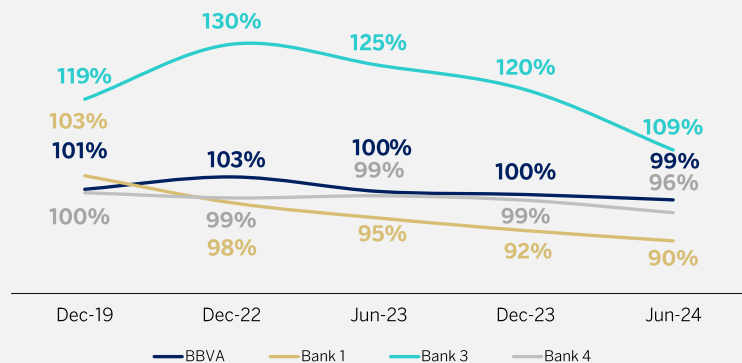


Estimated amount according to the Financial System
Source: SBS and BCRP

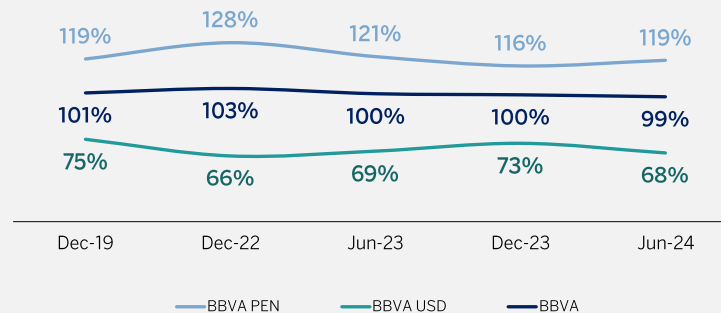
■ Demand + Saving ■ Term + CTS ■ Repos ■ Wholesale funding ■ Reactiva ■ Others ■ Equity

High degree of self-financing and balance sheet solarization

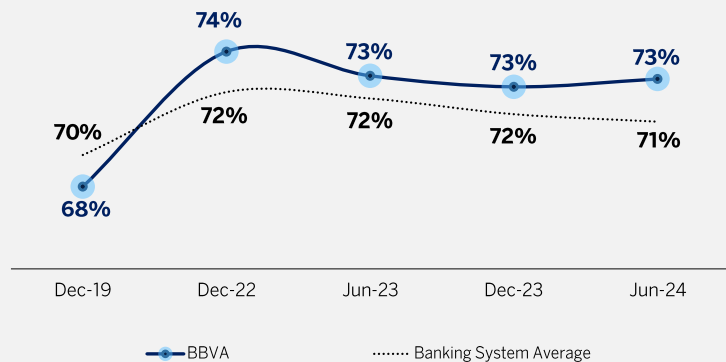
Loans to deposits¹



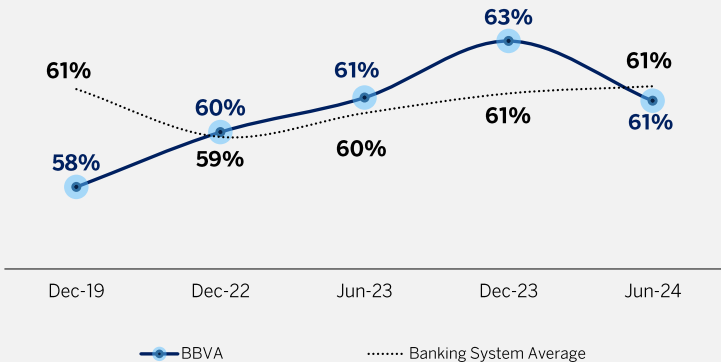
Loans to deposits¹ (by currency)



Domestic Currency Performing Loans



Domestic Currency deposits¹



¹ Other obligations are excluded from deposits
Source: SBS

P&L Zoom (6M)

Income Statement	Jun-23	Jun-24	Var. %
Financial Income	3,585	4,015	12.0
Financial Expenses	-1,020	-1,105	8.3
Gross Financial Margin	2,565	2,910	13.4
Provision for Direct Loans	-750	-1,330	77.3
Net Financial Margin	1,815	1,580	-13.0
Net Income from Financial Services	516	564	9.3
Gain/Loss from Financial Operations (ROF)	425	415	-2.3
Operating Margin	2,757	2,559	-7.2
Administrative Expenses ¹	-1,184	-1,285	8.6
Depreciation and Amortization	-126	-145	14.7
Net Operating Margin	1,446	1,129	-21.9
Asset Valuation and Other Provisions	-57	-101	77.8
Other Income and Expenses ²	-22	8	-137.9
Profit/Loss Before Income Tax	1,368	1,036	-24.3
Income Tax	-363	-233	-36.0
Net Profit	1,005	803	-20.0

Core Income³

3,081

3,474

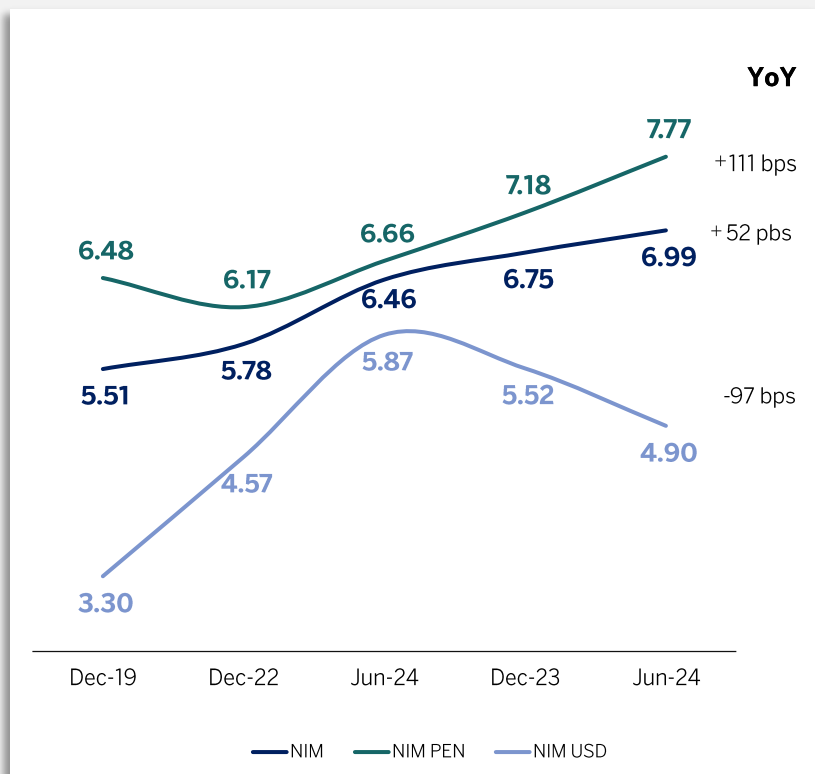
+22.7

- **Outstanding performance in Financial Income**, associated with **loan portfolio growth**, higher **interest rates**, and increased **yields from securities portfolios**.
- Financial Expenses increased due to **migration of balances from Demand and Savings to Time Deposits**, as well as the high interest rates.
- **Provisions** for Direct Loans **still show deterioration** due to the several shocks during 2023, such as climatic events, social unrest and weak macroeconomic performance
- **Net Income from Financial Services** increases for **Credit Cards and Insurance**. Meanwhile, ROF with lower income due to fixed income positions.
- **Expenses** increased during the year due to **salary reviews and new hires**, as well as higher expenditures for services received from third parties related to **licenses, rentals, maintenance, among others**.

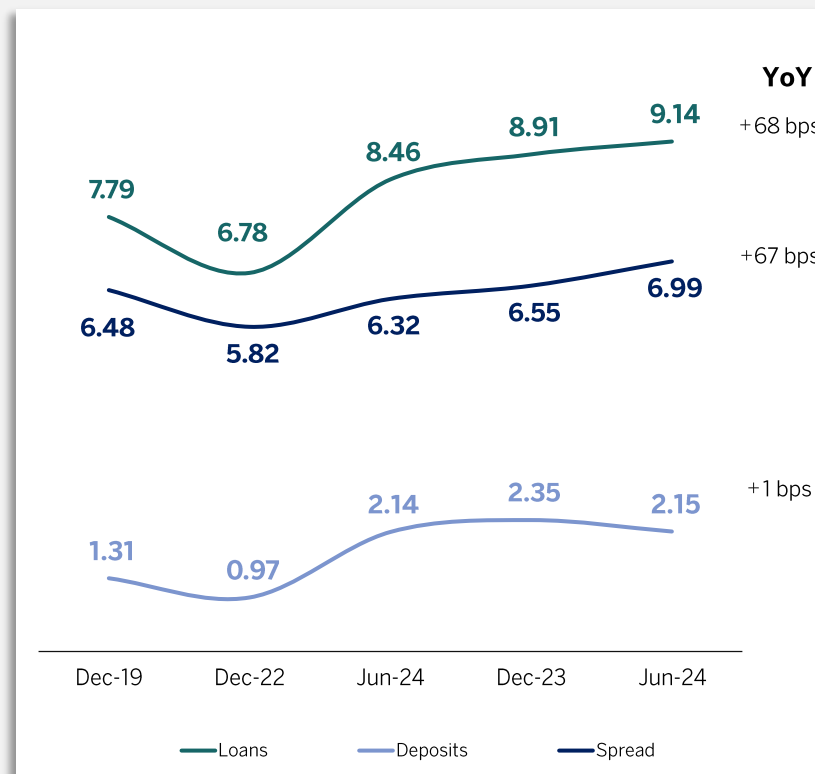
¹ Includes administrative expenses, depreciation and amortization | ² Includes asset valuation, other provisions and other income and expenses
³ Core income considers Gross Financial Income + Net Income from financial Services
 Source: ASBANC

Profitability Management

Net Interest Margin Evolution¹, (%)



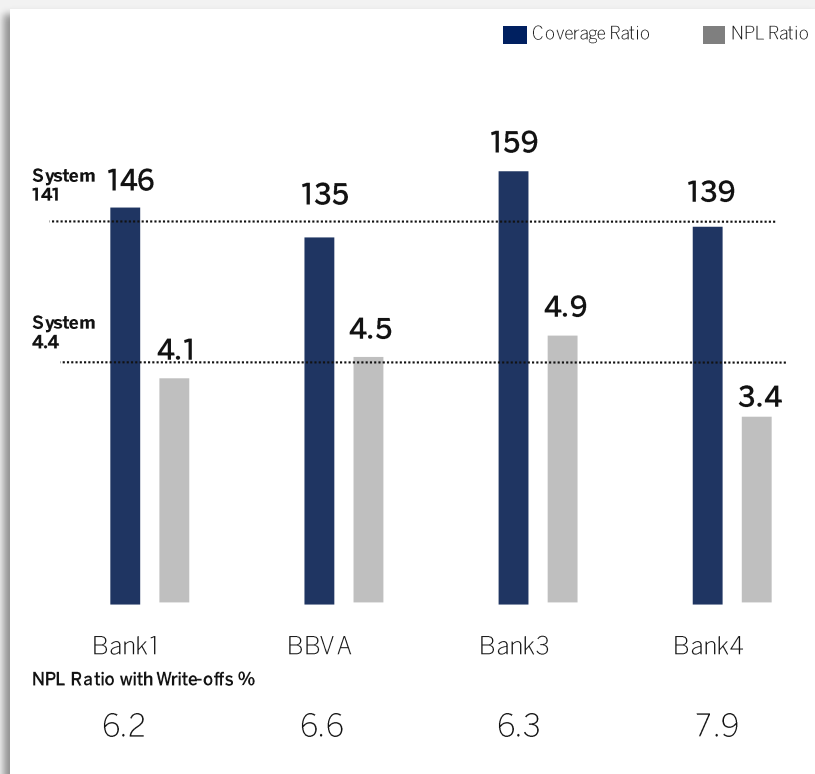
Customer Spread, (%)



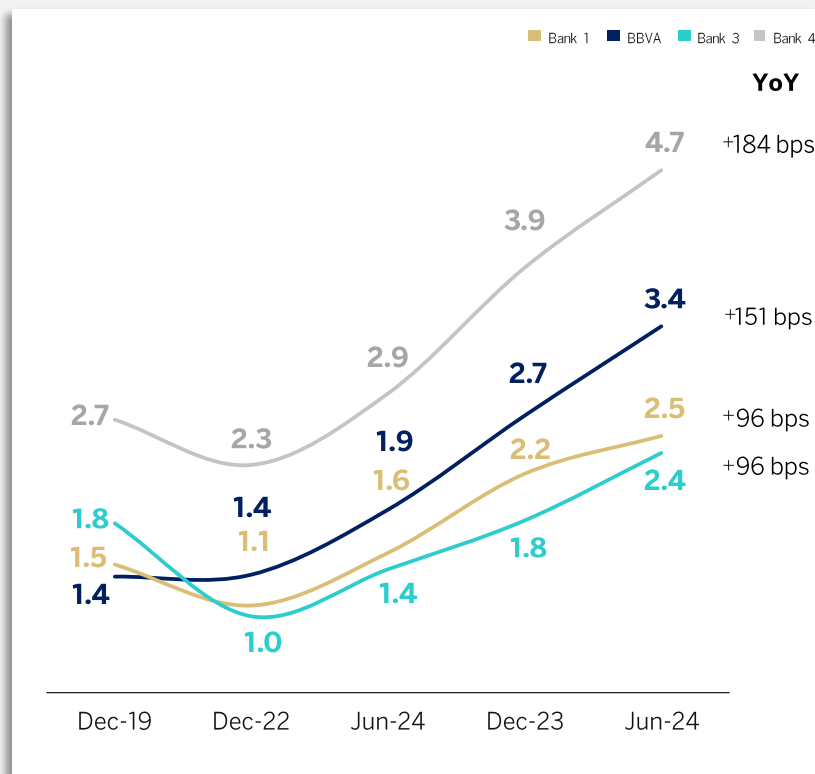
¹NIM: Accumulate Gross Financial Margin / Average Profitable Assets of the last 12 months
Source: ASBANC and SBS

Risk Management of BBVA Peru vs Peer Group

NPL Ratio and Coverage Ratio, (June 2024, %)



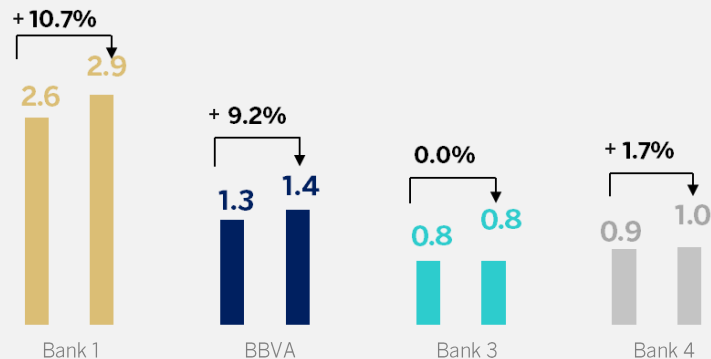
Cost of Risk¹, (%)



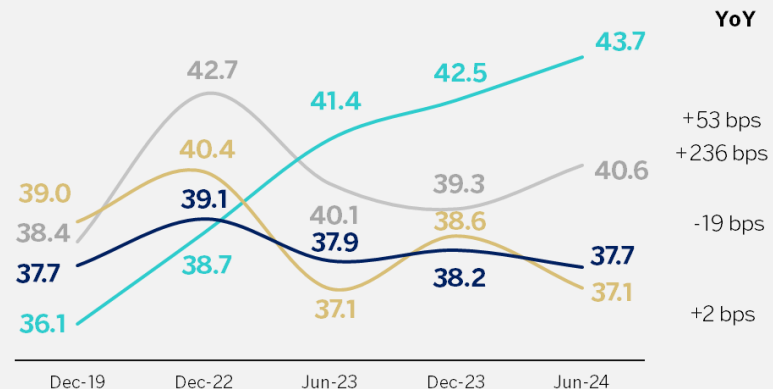
¹ Cost of risk: since this indicator considers the sum of direct provisions from the Income Statement of the last 12 months / average lending (performing loans, refinanced and restructured loans and overdue loans) of the last 12 months | Source: SBS

Expenses Management

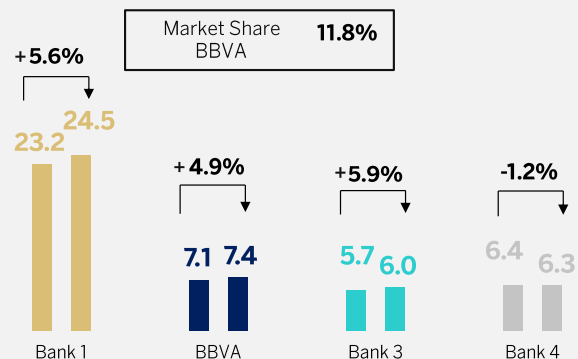
Administrative Expenses (S/ Billions, YoY)



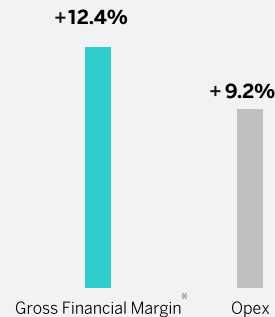
Efficiency Ratio (%)



Number of employees (Thousands, YoY)



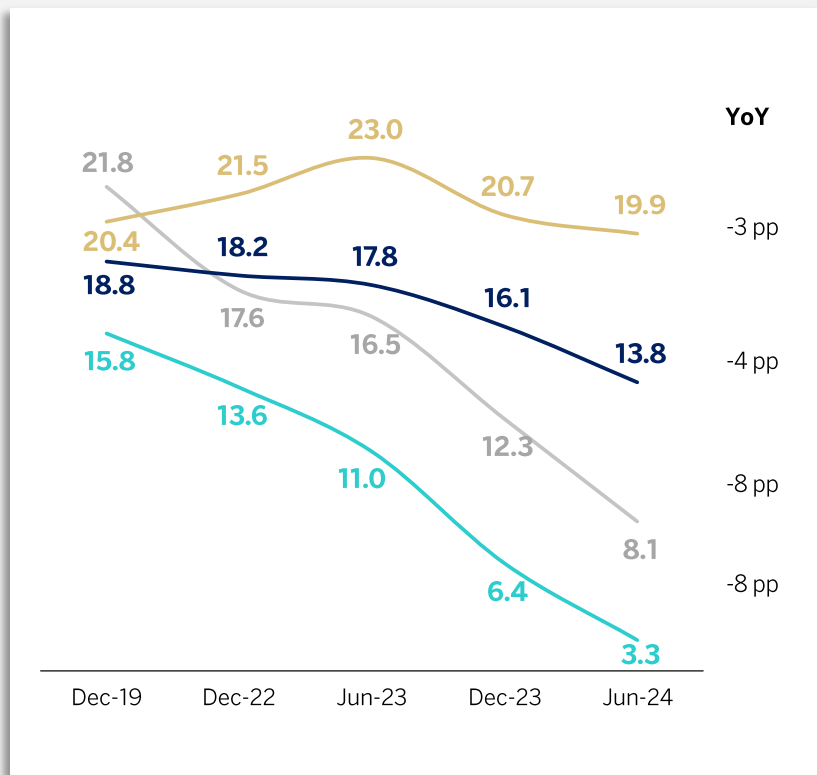
BBVA with positives Jaws, (As of June 2024)



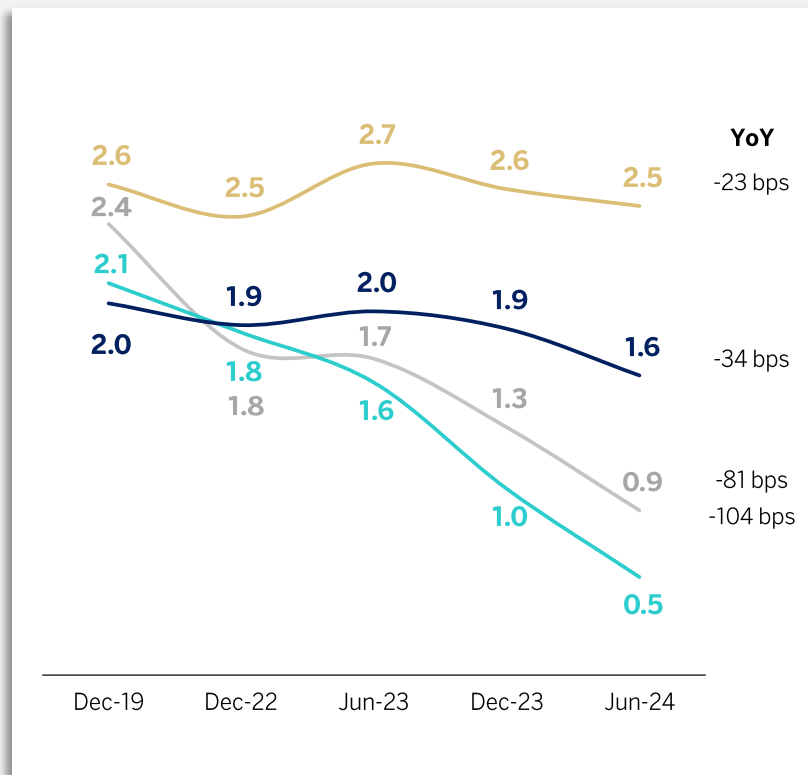
* Growth calculated with information standardized to BBVA's internal management approach, where Gross Margin considers Financial Income and Expenses, Net Commissions, ROF, and RINQ. Source: ASBANC, SBS, and BBVA

Profitability Indicators

Return on Equity, (%)

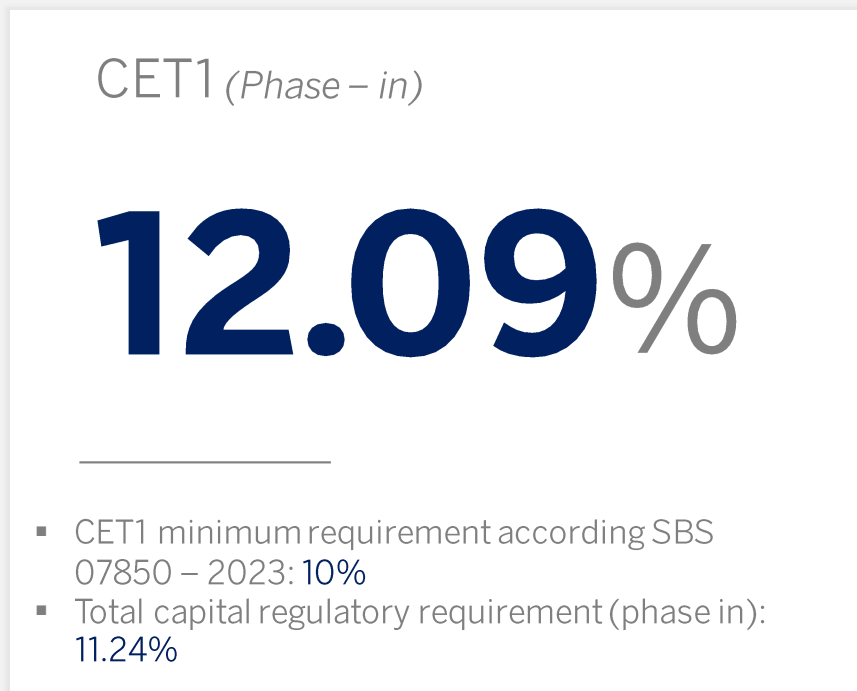


Return on Assets, (%)

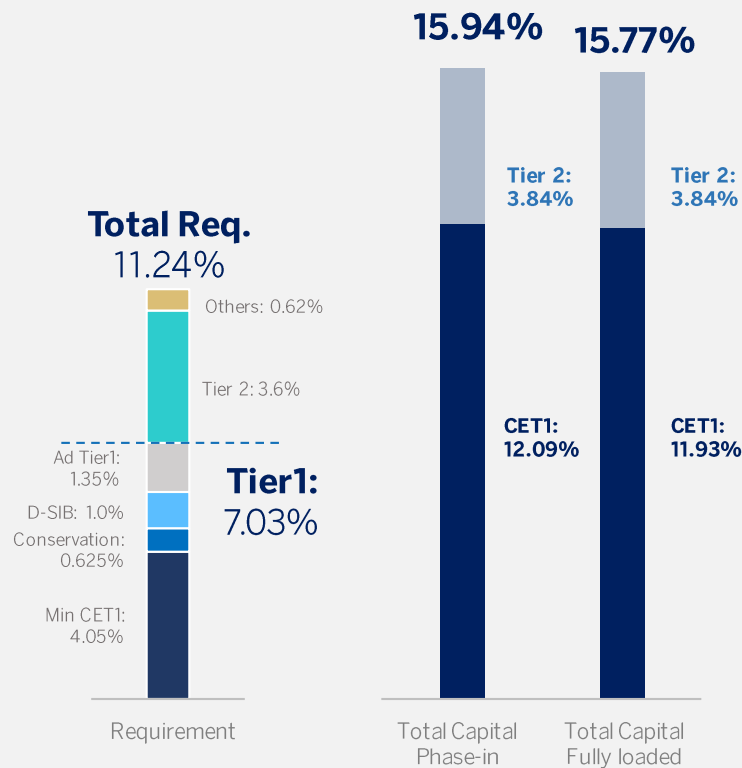


Capital Management

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



Regulatory requirement and available capital:
(Phase-in vs Fully-loaded) as of Jun-24:



D-SIB: Market Concentration Buffer
Others: Buffer by credit concentration (individual, sectorial and regional)

Conclusions 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

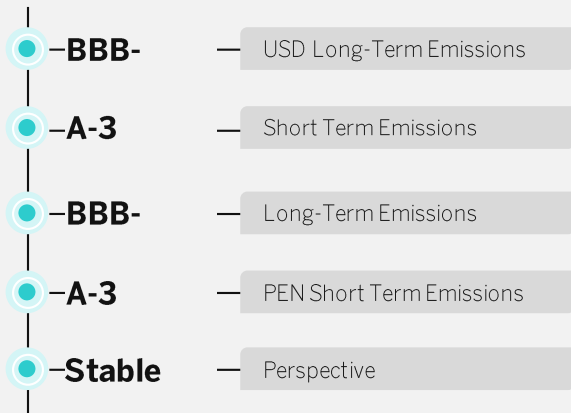
Ratings

International and Local Ratings – BBVA Peru

We have the best ratings (February 2024)

International Rating

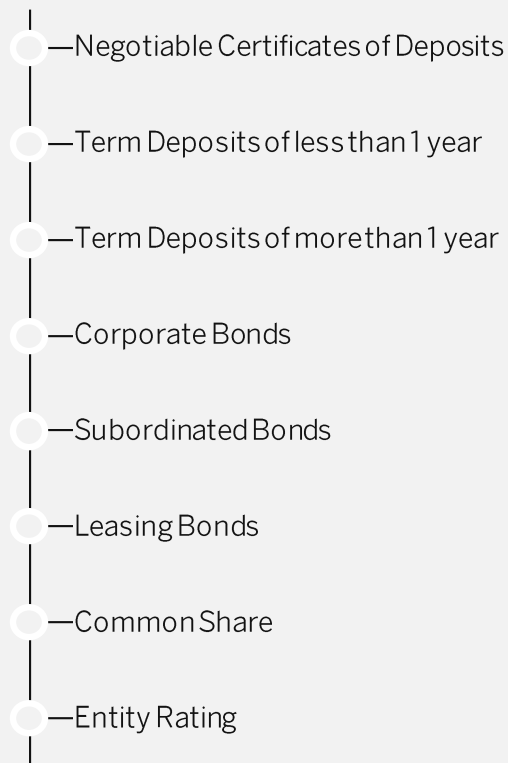
S&P



Moody's International

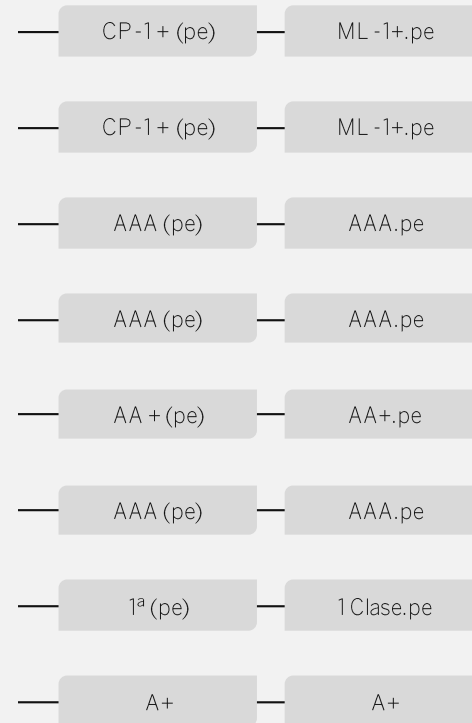


Local Rating



Apoyo & Asociados

Moody's Local



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
		Subordinated	Sep-14	Sep-29	USD	300,000	5.25%	US05537GAD79/USP16236AG98
	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 Perú 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



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



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.



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



Best financial institution in 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.