

# **BBVA Perú**

## Investor Report

First quarter 2025

May 2025

# Index

01 Economic & Financial System

02 About BBVA Perú

03 Financial Highlights

## EXHIBIT

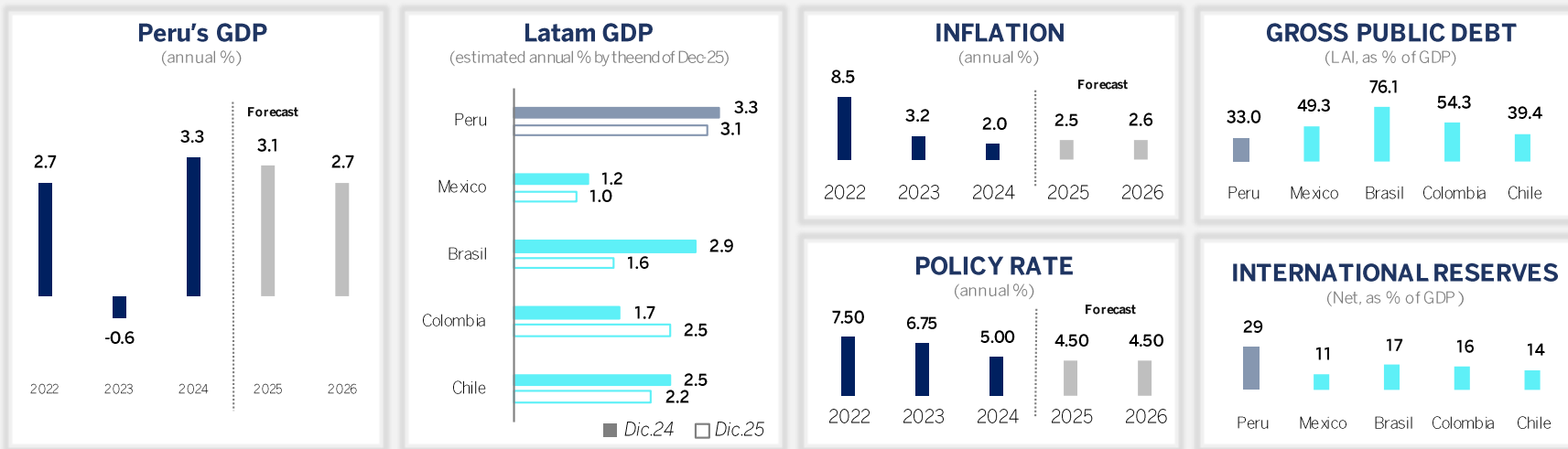
Ratings  
Debt Issuance  
Awards

01

# Economic & Financial System

# Macroeconomic Environment

In 2024, the economy regained momentum, growing by 3.3% with controlled inflation. For 2025, GDP growth is expected to reach 3.1%. Peru continues to demonstrate high international reserves and low public debt.



## 2025 Forecast

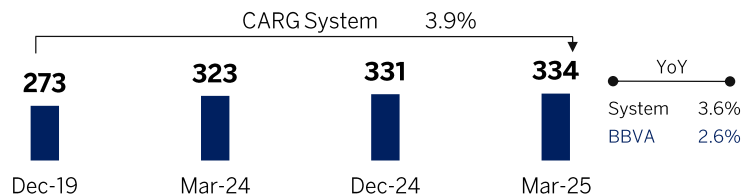
- The baseline scenario assumes normal weather conditions and continued political and social stability, with electoral uncertainty expected to rise by late 2024 or early 2025.
- Private spending will be supported by positive business confidence, easing financial conditions, and increased investment in mining (e.g., Tía María, Zafrañal, Antamina) and infrastructure (education and transport)
- Inflation is expected to remain within target, allowing the Central Reserve Bank of Peru (BCRP) to continue lowering its policy rate, reaching a neutral 4.50% by end-2025

# Growth of the Banking System

System Loans and Deposits grow at a CARG of 3.9% and 6.9%, respectively. Net Results with CARG of 7.8%, with significant recovery YoY due to lower Provisions and Financial Expenses.

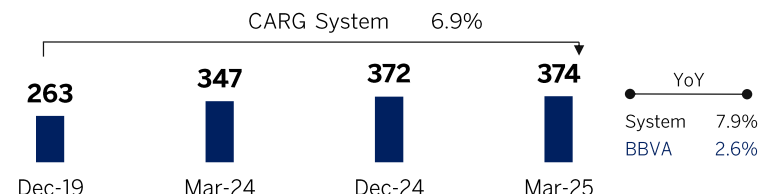
## LOANS

(S/ Billions)



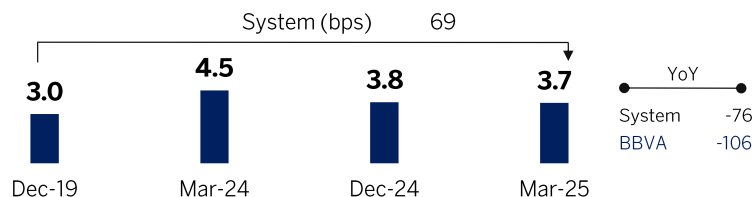
## DEPOSITS

(S/ Billions)



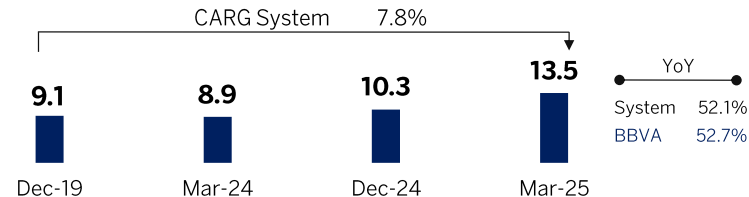
## NON-PERFORMING LOANS RATIO

(Non-Performing Loans /Total Loans, %)



## NET INCOME

(S/ Billions)



# 02

## About BBVA Perú

# BBVA Perú best-in-class sponsors

BBVA Perú is owned and co-controlled by BBVA Group (47.13%) and BRECA Group (47.13%), with public float in the Lima Stock Exchange (5.74%)

## GLOBAL PRESENCE

March 2025



Countries  
>25



Branches  
5,733



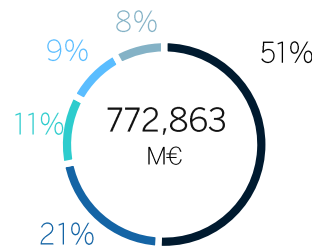
Employees  
124,741

## LEADING FRANCHISES

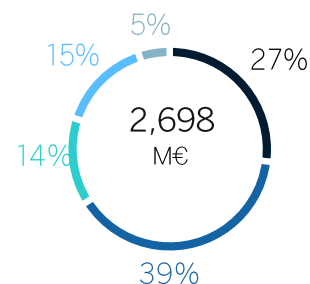
Rankings and Market Share (%)

SPAIN	#3	14.1	PERU	#2	21.4
MEXICO	#1	25.4	COLOMBIA	#4	11.0
TURKEY	#2	19.6			

## TOTAL ASSETS



## GROSS INCOME



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

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

## OTHER SELECTED INVESTMENTS:



Mining



Fishing



Insurance



Industrial



Healthcare



Cement



## BBVA Group

**BBVA  
Perú**

## Breca Group



Countries

3



Years of  
experience

+130



Employees

+18,000

BBVA Perú share's the group global strategy

## OUR PURPOSE

### "Supporting your drive to go further"

#### OUR VALUES



**Customer**  
comes first



We think **big**



We are **one**  
**team**

#### WE FOLLOW THE GROUP'S STRATEGIC PRIORITIES



Incorporate **customer's**  
perspective in a radical way



Encourage a **mindset focused**  
on **generating value** and  
building capital



Promote **sustainability** as a  
key driver of growth



Leverage **AI and innovation** to  
their fullest potential



Achieve growth in **all**  
enterprise segments.



Strengthen our **empathy**,  
succeed as a **winning team**



# Committed to a Sustainable world

Aligned with the Group's strategy, we see sustainability as a business opportunity and continue to make solid progress in sustainable financing.

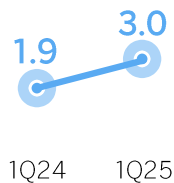
## SUSTAINABLE FINANCING

(In billions of pen)



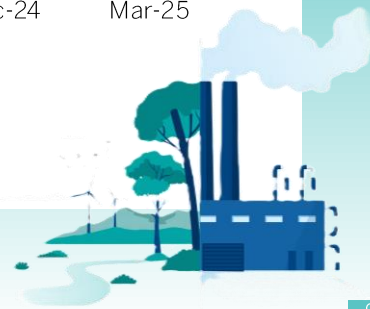
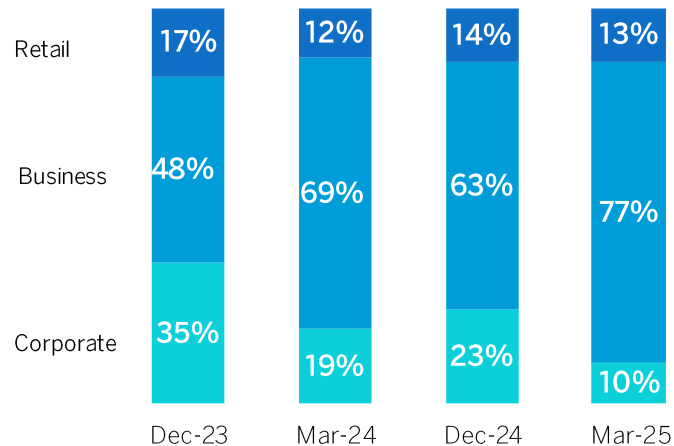
Quarterly

+58% YoY



## DISTRIBUTION

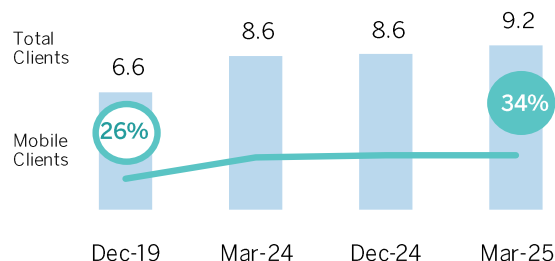
of BBVA Sustainable Financing (%)



We continue **to strengthen our Digital Strategy**, highlighting the growth in Mobile Clients, the sustained increase in monetary transactions through the App, and the growing relevance of digital sales. **All while enhancing our service to our customers**

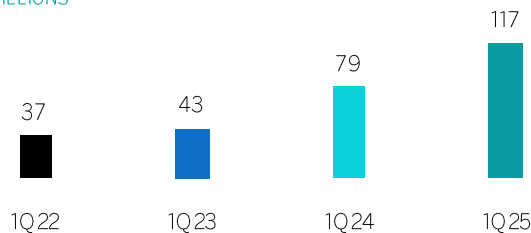
## CUSTOMER EVOLUTION

IN MILLIONS



## APP MONETARY TRANSACTIONS

IN MILLIONS



Digital Sales

**81.7%**

Credit Cards  
**35%**

Consumer Loans  
**49%**

Accounts  
**36%**

FX  
**93%**

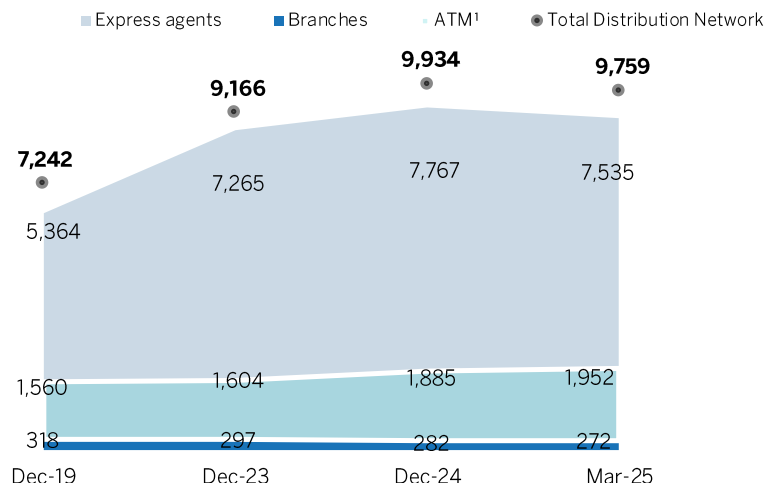
- **BBVA's mobile application maintained its position as the first transaction channel** and achieved **1st place in customer experience**, achieving a cumulative Net Promoter Score (NPS)<sup>1</sup> of 70% in the 1Q25.
- The **BBVA App reached a record with more than 117 million monetary transactions** in 1Q25, with a growth of +48% year-on-year. The most used tool continues to be PLIN.

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

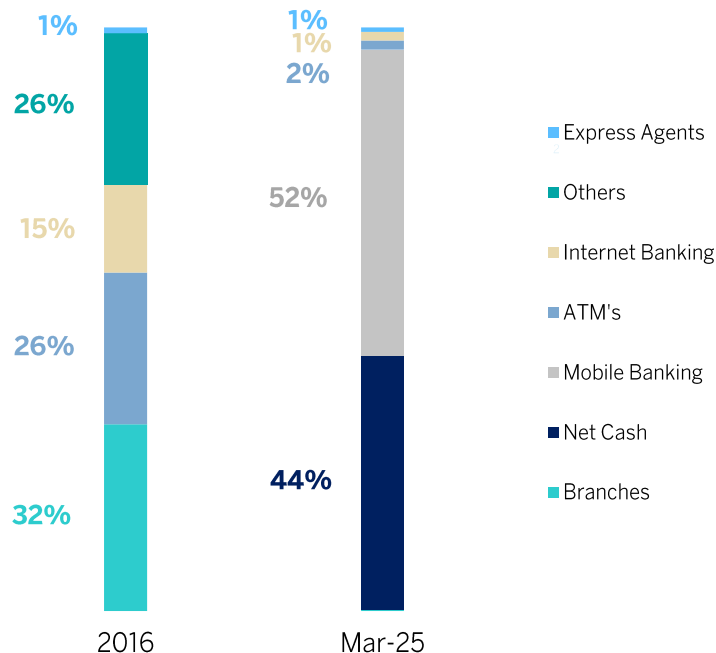
## Distribution Network

One of the largest in the country

- With 9,759 points of service
- More than 9.2 millions of customers



## Total Transactions per Channel



<sup>1</sup>ATMs and Express Agents information from SBS & ASBANC

<sup>2</sup>Others includes Telephone Banking, POS, Express Cash, and Automatic debt

Source: ASBANC, SBS, and BBVA

# 03

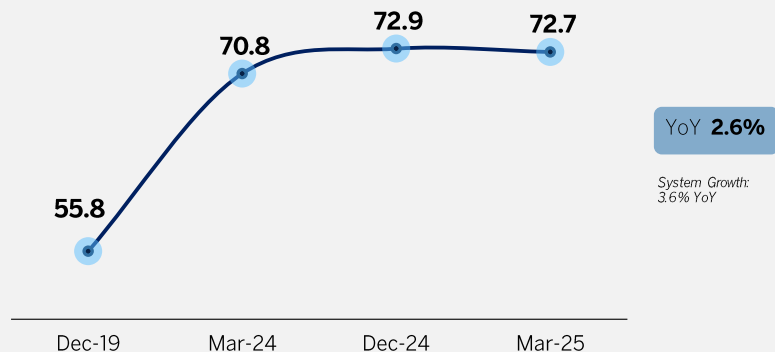
## Financial Highlights

# Key Messages First Quarter of 2025

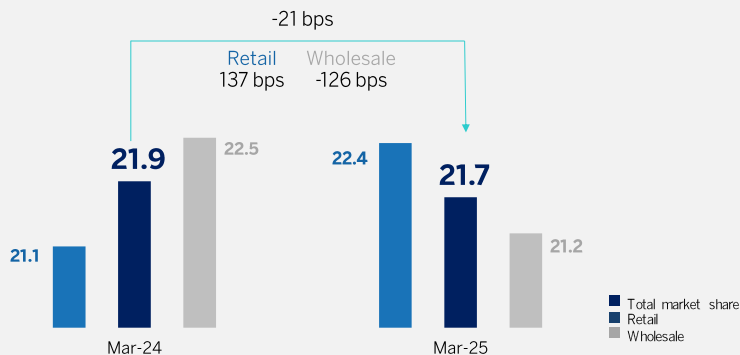
1	ROBUST NET INCOME GENERATION	NET INCOME (S/ MM,%) <b>535</b> +53% YOY	ROE (%) <b>16.2</b> +167 bps YOY	ROA (%) <b>1.9</b> +20 bps YOY
2	BEST IN CLASS IN EFFICIENCY	EFFICIENCY RATIO (%) <b>39.8</b> vs to March -25	+114 bps YOY Below the Banking System average: 40.4%	
3	ADECUATE RISK MANAGEMENT	COST OF RISK (%) <b>2.59</b> vs 2.62% Banking System	NPL (%) <b>3.6</b> vs 3.7% Banking System	COVERAGE RATIO (%) <b>145</b> vs 157% Banking System
4	STRONG CAPITAL AND LIQUIDITY RATIOS	GLOBAL CAPITAL (%) <b>15.37</b> Requirement: 13.15%	CET 1 (%) <b>12.27</b> Requirement: 10%	LOAN TO DEPOSITS (%) <b>95</b>
5	STANDING OUT IN THE SUSTAINABILITY AN DIGITAL STRATEGY	SUSTAINABLE FINANCING <b>3.0 MM</b> +58 YOY	DIGITAL ACTIVE CUSTOMERS <b>3.1 MM</b> 34% of total Clients +5% YOY	BBVA APP Digital platform benchmark in the Market 

# BBVA maintains a stable total market share year-on-year, with notable growth in the retail segment

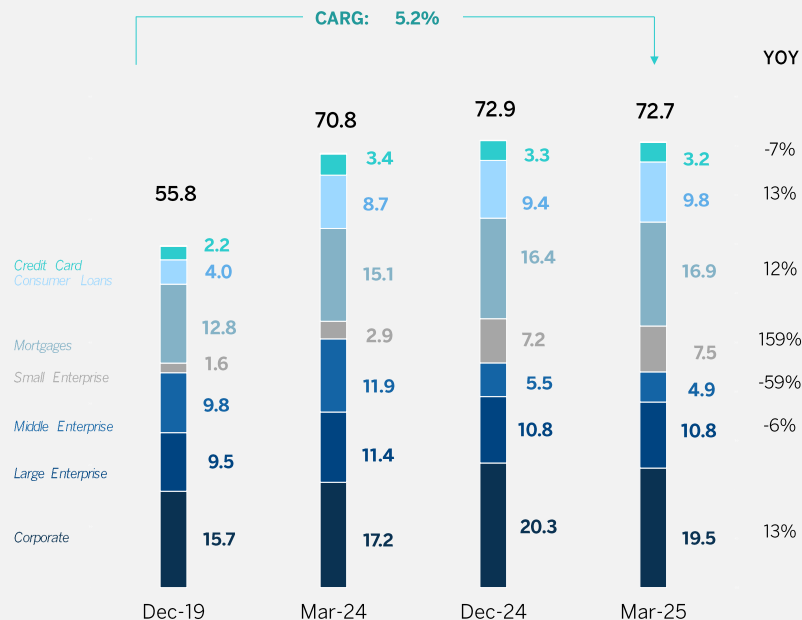
Performing Loans (\$/ Billions)



Market Share (%)



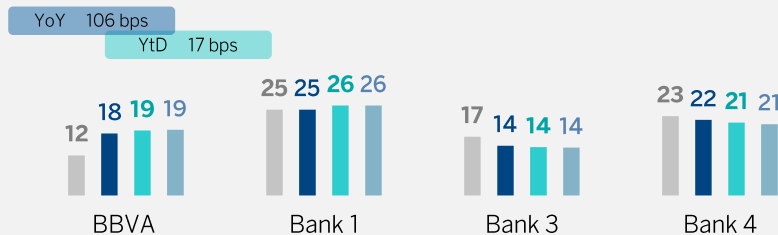
Loans by segment (\$/ Billions, %)



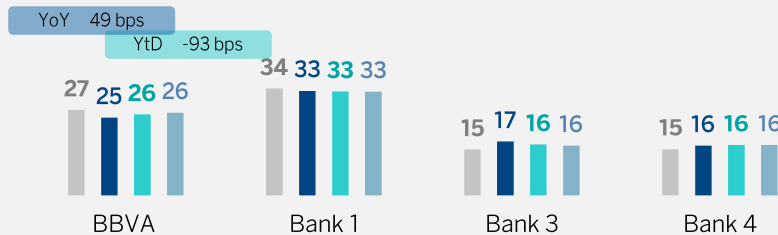
**The growth of retail products stands out.** The business portfolio was impacted by changes in credit regulations by the SBS; despite this, corporate credit growth remains strong, resulting in a total market share of 22.7%.

# Market Share (%)

## Consumer Loans + Credit Cards



## Mortgages

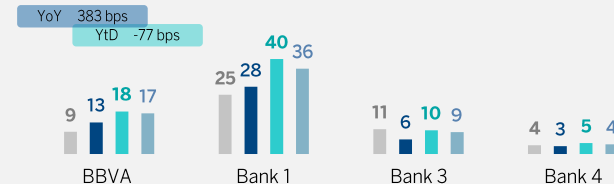


Aligned with our **Retail strategy**, we keep growing our YoY market share in **Consumer + Cards and Mortgages**

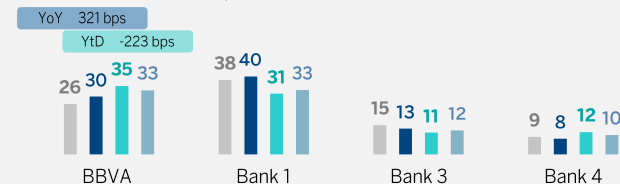
■ Dec-19 ■ Mar-24 ■ Dec-24 ■ Mar-25

Source: SBS

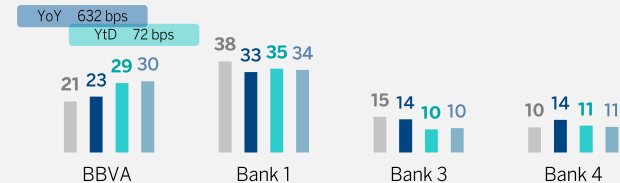
## Small Enterprises and Microfinance



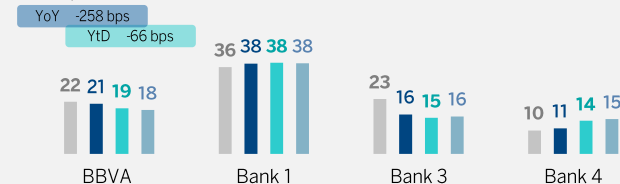
## Medium Enterprises



## Large Enterprises

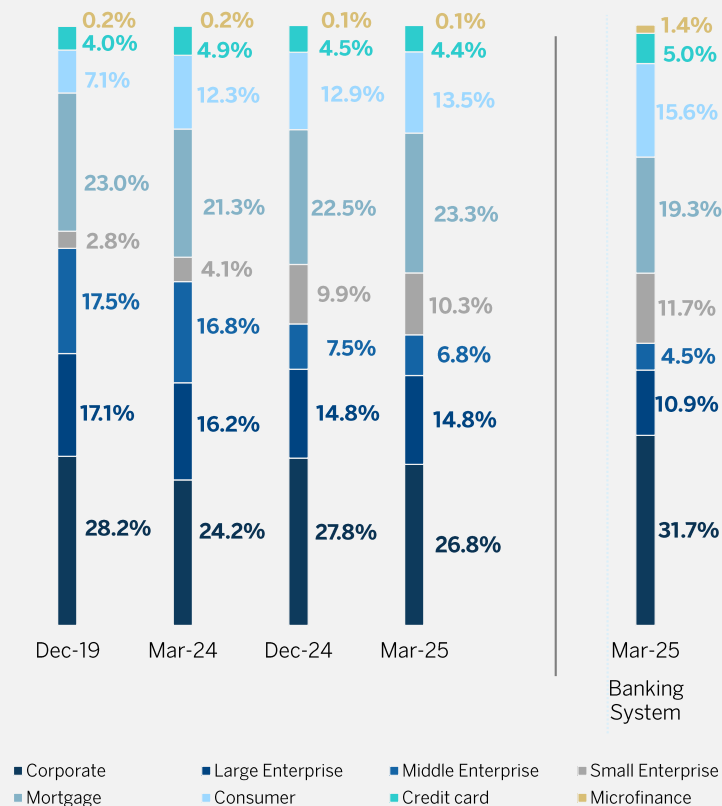


## Corporates

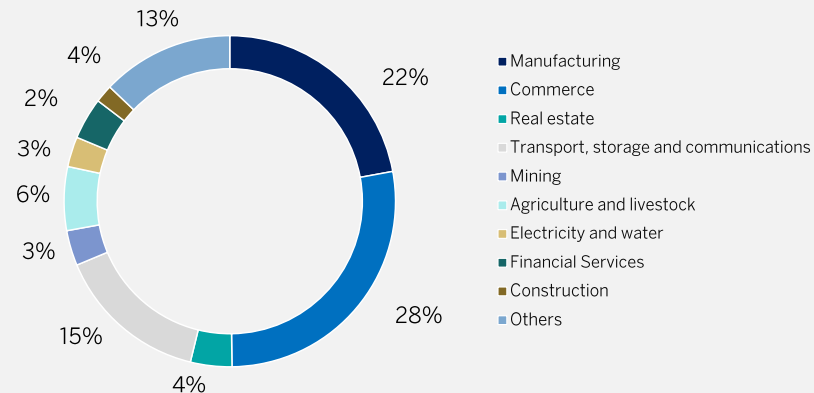


# We maintain a strategically diversified loan portfolio

Performing Loans(%)



Loans by economic sector (%)



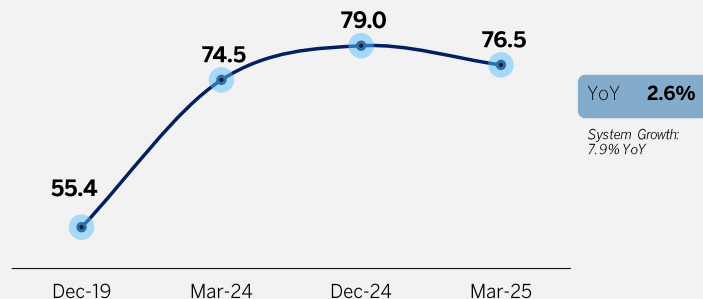
Risk Concentration



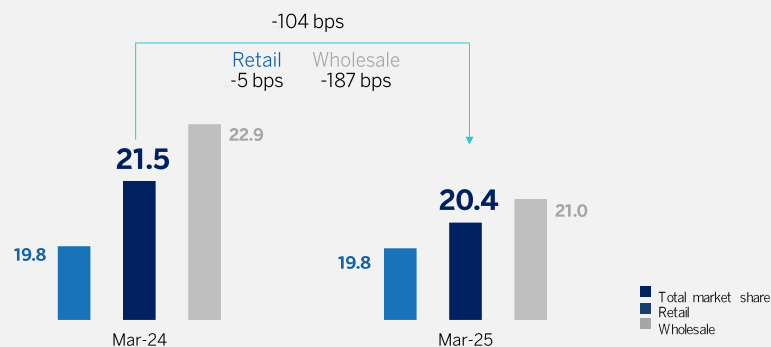


# BBVA maintains a robust deposit portfolio, which increases year over year, supported by Retail Demand + Saving and Term deposits.

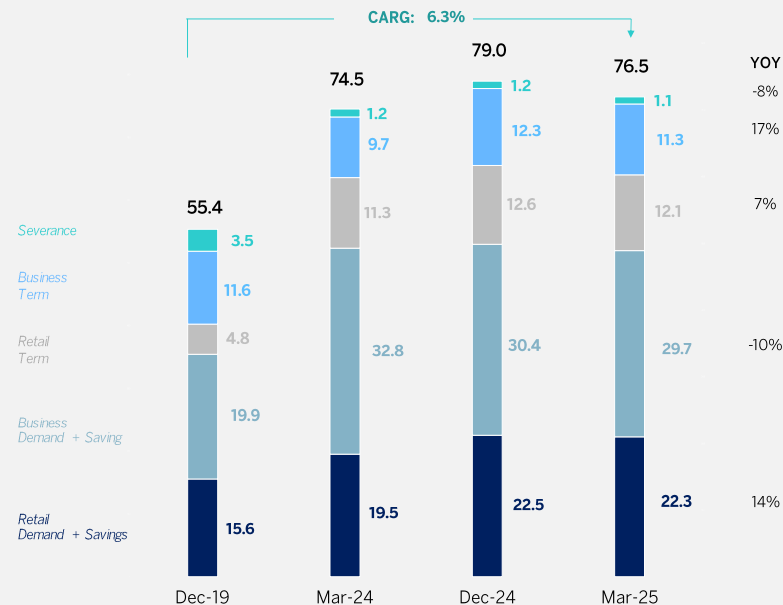
Deposits (\$/Billions)



Market Share (%)



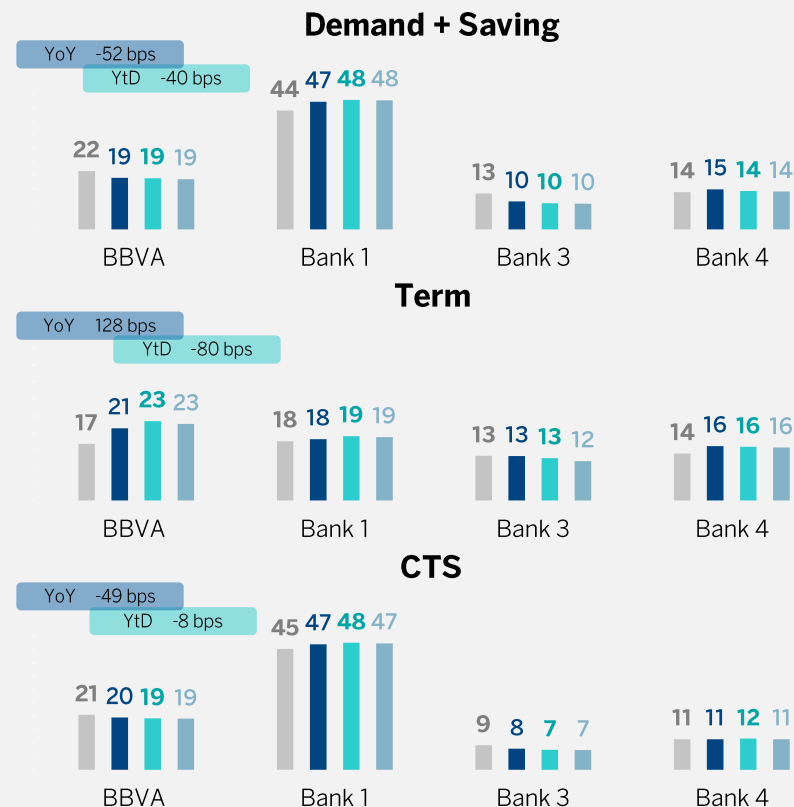
Deposits by segment (\$/Billions, %)



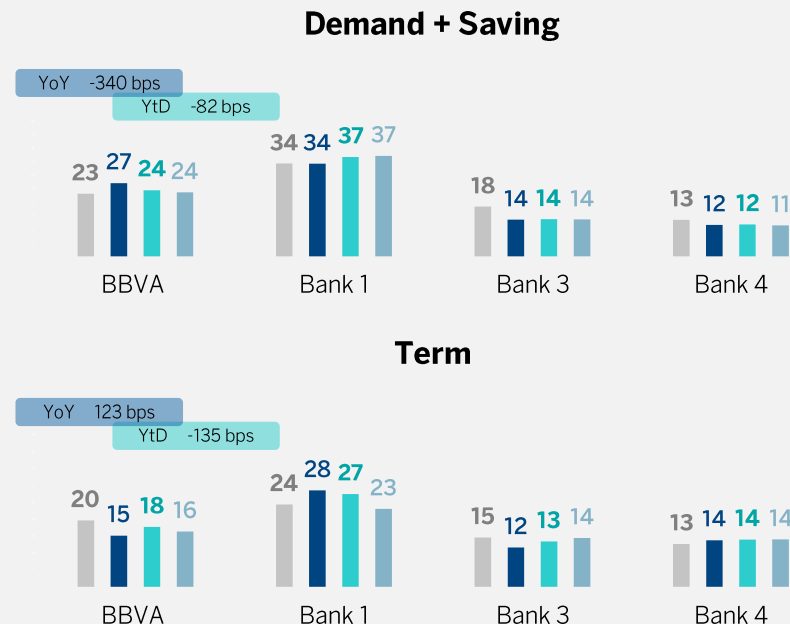
The portfolio increases year over year due to higher balances in **Retail Demand + Savings and Term deposits**, offset by lower Demand + Savings business deposits, explained by one corporate client, resulting in a **total market share of 20.4%**.

# Market Share

## Retail Deposits, (%)



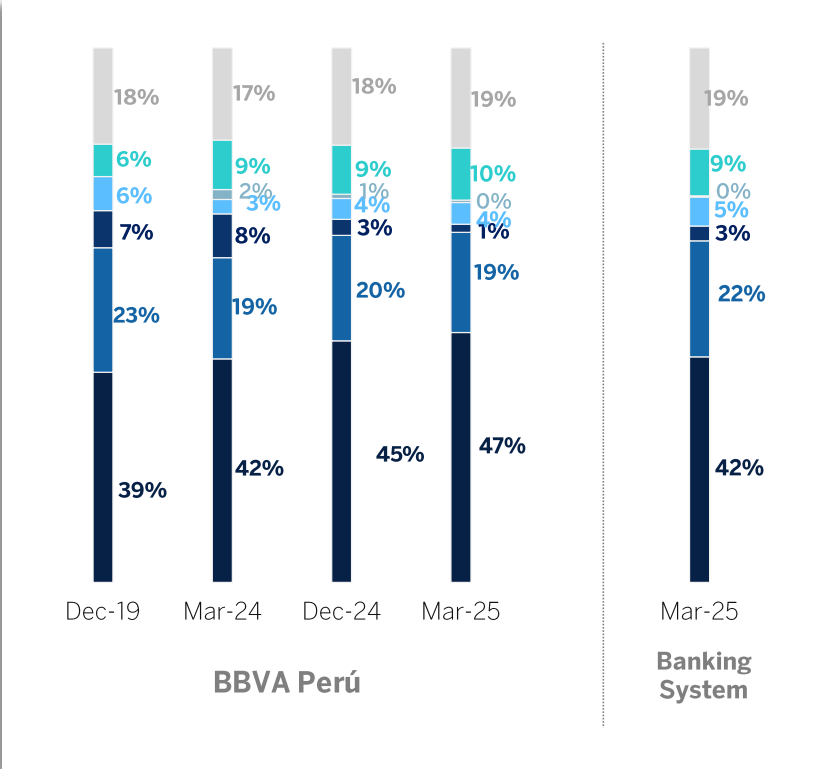
## Business Deposits, (%)



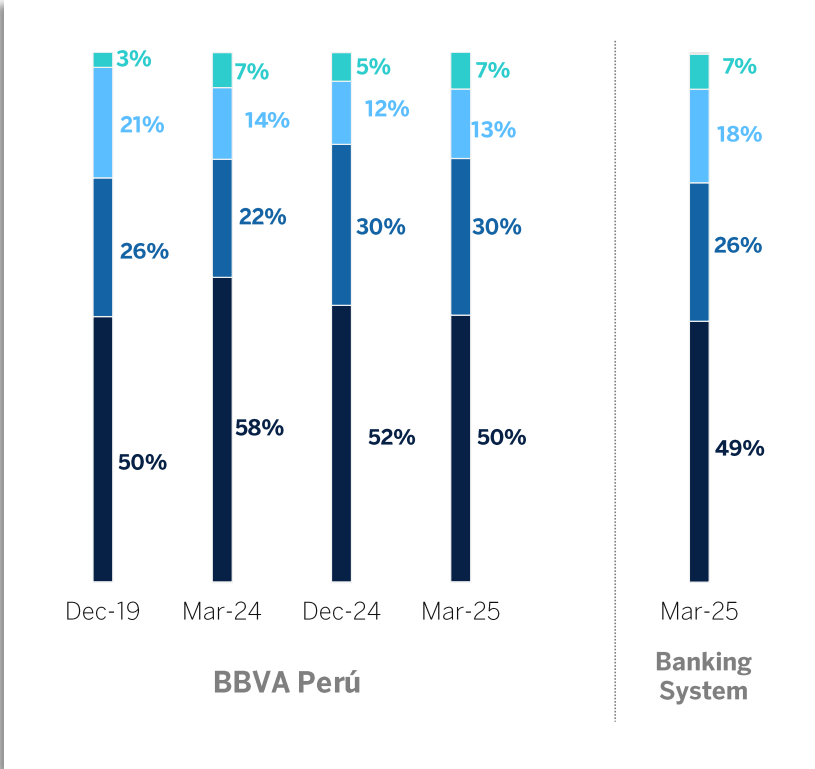
■ Dec-19 ■ Mar-24 ■ Dec-24 ■ Mar-25

# Liabilities and Capital Structure

Domestic Currency



Foreign Currency

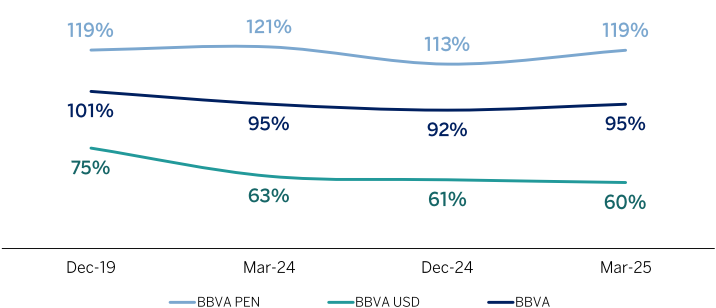
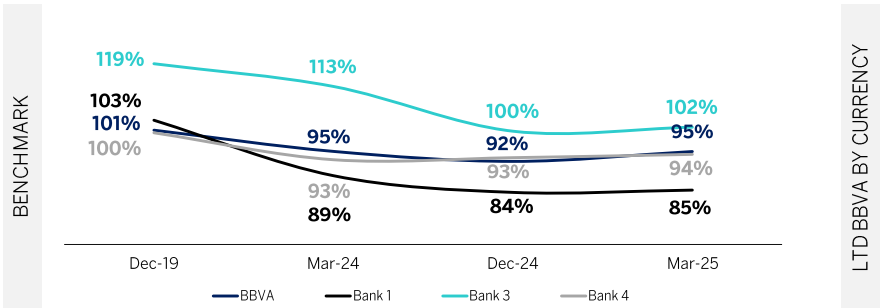


Estimated amount according to the Financial System  
Source: SBS and BCRP

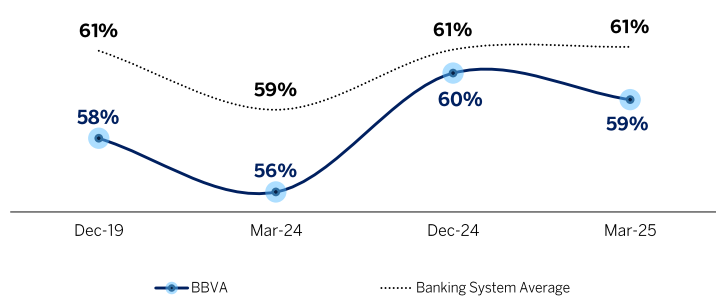
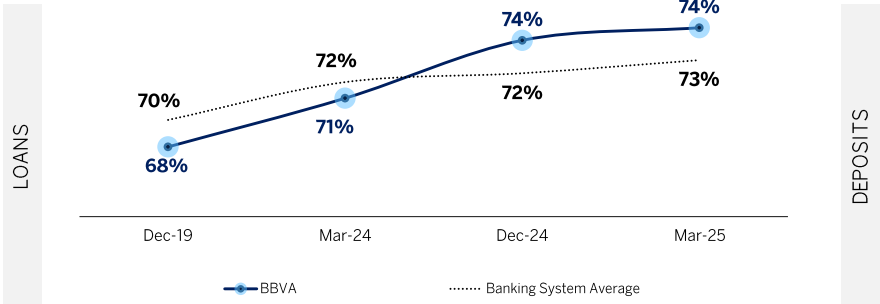
■ Demand + Saving ■ Term + CTS ■ Repos ■ Wholesale funding ■ Reactiva ■ Others ■ Equity

# High degree of self-financing and balance sheet solarization

Loan to Deposits ratio



Balance structure by currency



<sup>1</sup> Other obligations are excluded from deposits  
Source: SBS

# P&L - 3 months accumulated

Income Statement	Mar-24	Mar-25	Var. %
Financial Income	2,000	1,922	-3.9
Financial Expenses	-559	-467	-16.4
<b>Gross Financial Margin</b>	<b>1,441</b>	<b>1,454</b>	<b>1.0</b>
Provision for Direct Loans	-656	-419	-36.2
<b>Net Financial Margin</b>	<b>784</b>	<b>1,036</b>	<b>32.0</b>
Net Income from Financial Services	288	290	0.5
Gain/Loss from Financial Operations (ROF)	173	248	43.7
<b>Operating Margin</b>	<b>1,246</b>	<b>1,574</b>	<b>26.3</b>
Administrative Expenses <sup>1</sup>	-655	-700	6.8
Depreciation and Amortization	-72	-75	4.0
<b>Net Operating Margin</b>	<b>518</b>	<b>798</b>	<b>54.2</b>
Asset Valuation and Other Provisions	-61	-57	-6.3
Other Income and Expenses <sup>2</sup>	-2	11	-685.5
<b>Profit/Loss Before Income Tax</b>	<b>455</b>	<b>752</b>	<b>65.5</b>
Income Tax	-104	-218	108.5
<b>Net Profit</b>	<b>350</b>	<b>535</b>	<b>52.7</b>

**Core Income<sup>3</sup>**

**6,338**

**2,004**

**+5.5**

## Net Interest Income

Favored by lower financial expenses, which were partially offset by a 3.9% decline in financial income, associated with lower rates in the corporate segment and the investment portfolio.

## Provisions

For direct loans decreased, mainly due to lower specific provisions in Retail, impacted by the 2023 recession.

## Net Income from Financial Services

Commission income increased due to higher fees from business clients and credit card purchase activity.

**ROF increased**, supported by derivatives gains fixed-income, and FX trading performance.

**Expenses** increased due to higher third-party expenses. Fixed costs also rose, reflecting salary adjustments and new hires.

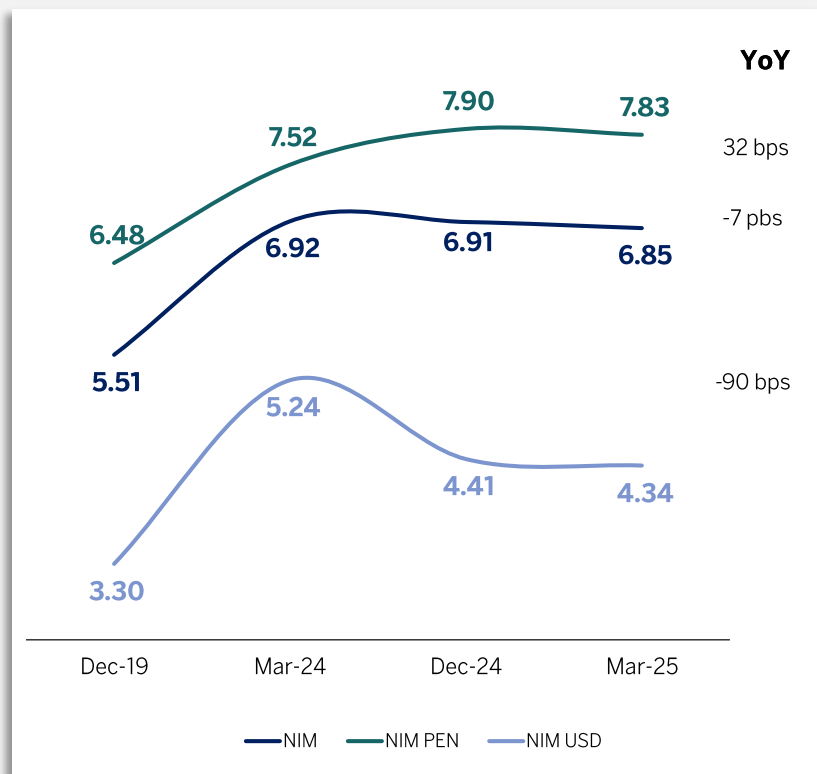
<sup>1</sup> Includes administrative expenses, depreciation and amortization | <sup>2</sup> Includes asset valuation, other provisions and other income and expenses

<sup>3</sup> Core income considers Gross Financial Income + Net Income from financial Services

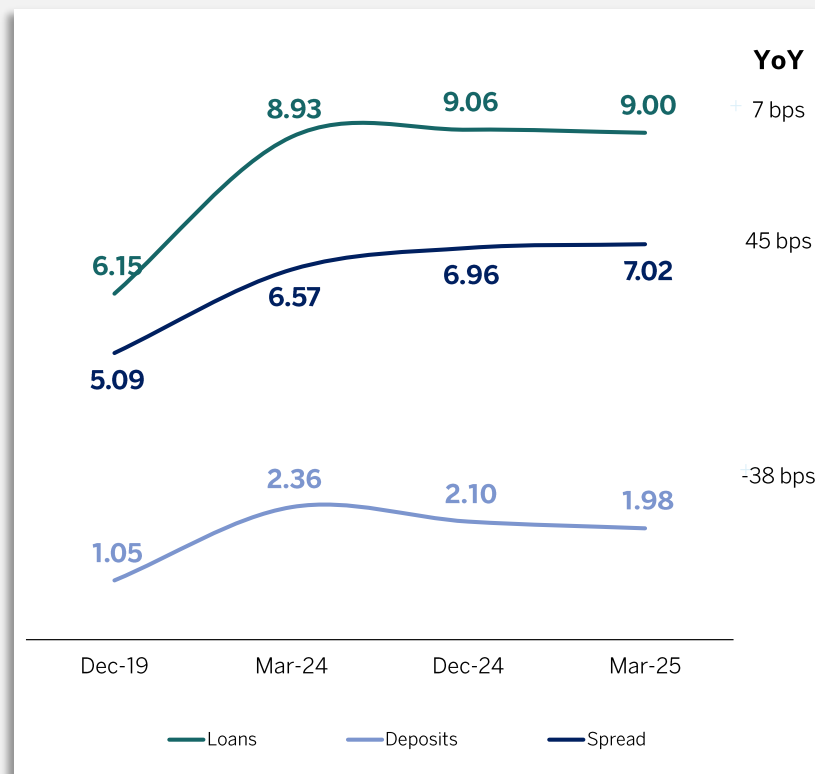
Source: ASBANC

# Profitability Management

Net Interest Margin Evolution<sup>1</sup>, (LTM %)



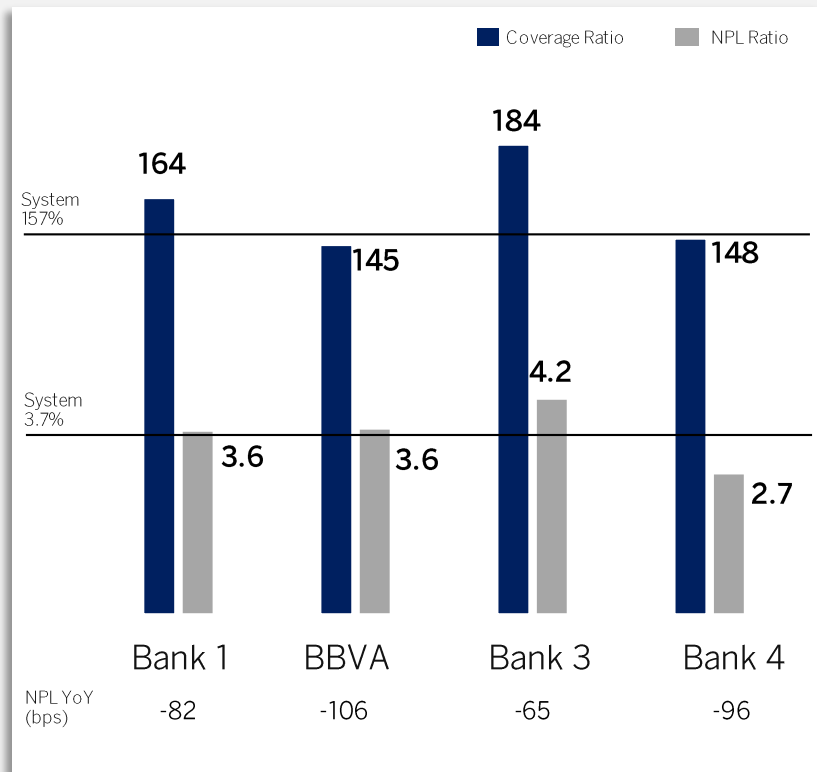
Customer Spread, (LTM %)



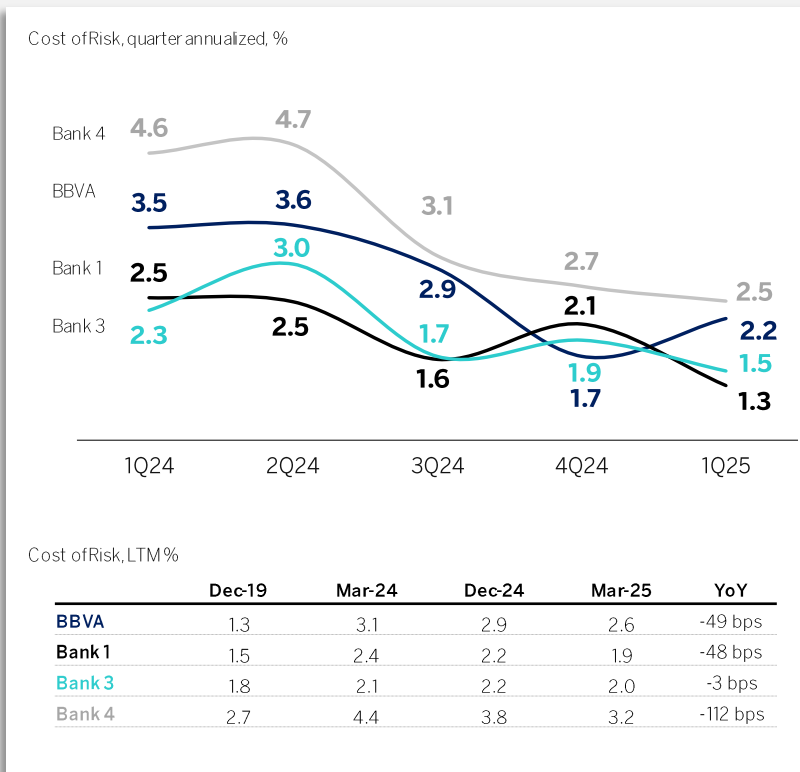
<sup>1</sup>NIM: Accumulate Gross Financial Margin / Average Profitable Assets of the last 12 months  
Source: ASBANC and SBS

# Risk Management of BBVA Perú vs Peer Group

NPL Ratio and Coverage Ratio, (March 2025, %)



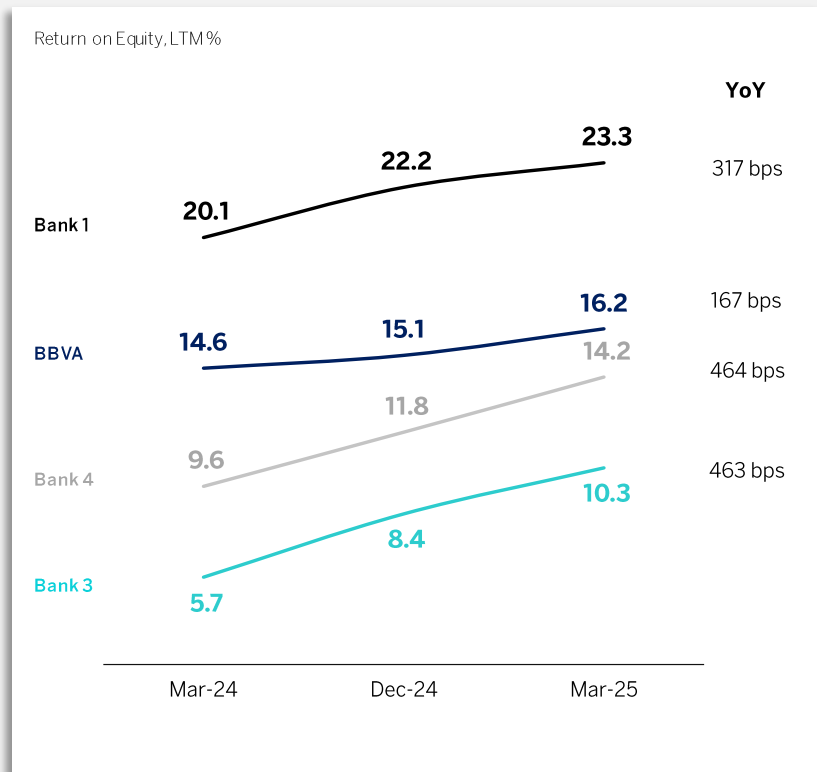
Cost of Risk<sup>1</sup>, (%)



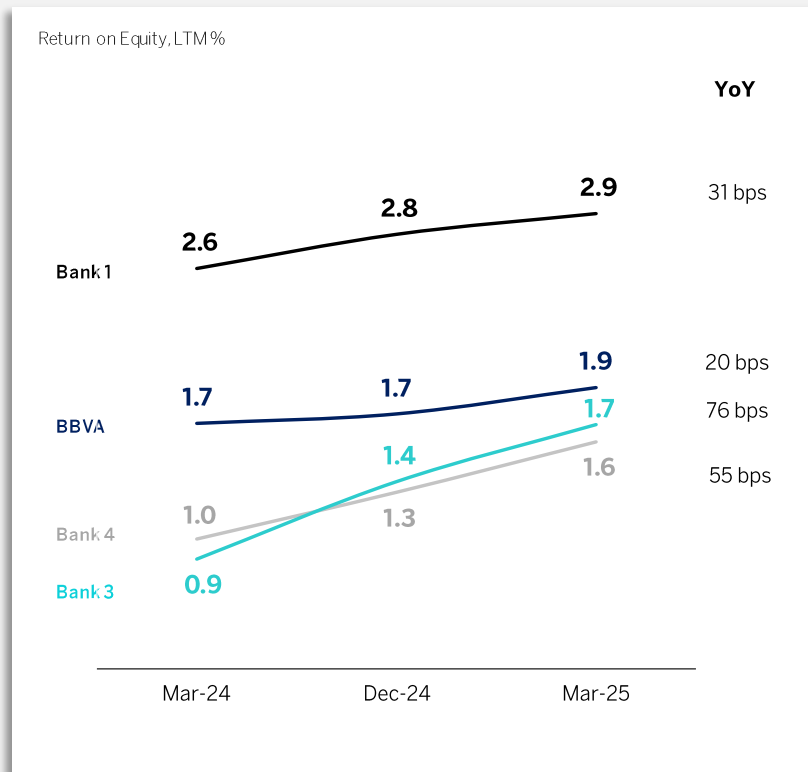
<sup>1</sup>Cost of risk: since this indicator considers direct provisions from the Income Statement of the last 12 months / average lending (performing loans, refinanced and restructured loans and overdue loans) of the last 12 months  
| Source: SBS

# BBVA maintains strong profitability indicators, with clear recovery on the year on year comparison

Return on Equity, (%)



Return on Assets, (%)





# Capital Management

CET1 and Total Capital ratio remains well above the regulatory minimum, reflecting a solid capital position:

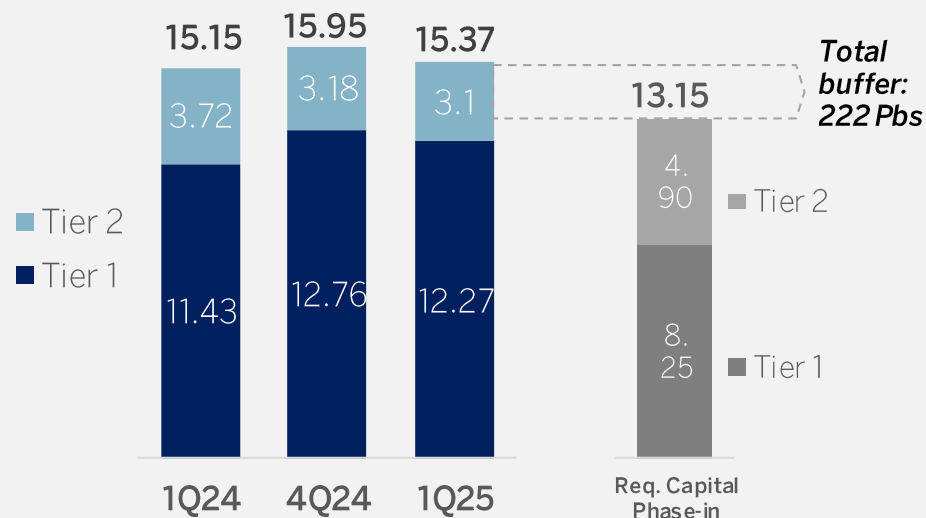
CET1 (*Phase – in*)

**12.27%**

- CET1 minimum requirement according SBS 07850 – 2023: 10%
- Total capital regulatory requirement (phase in): 13.15%

## Capital Adequacy:

*Capital requirement in phase-in as of March 2025:*



- Tier 1 Requirement: CET1 4.5%, Conservation Buffer 1.25% (2.5% in Fully-loaded), D-SIB 1.0%, AdT1 1.5%.
- Tier 2 Requirement: Tier 2 of 4.0%, Other Risks 0.9% (requirement due to individual, sectoral, and regional concentration of the loan portfolio).
- Fully loaded ratios: CET1 12.24%, Total Capital: 15.34%. Total capital requirement in fully-loaded 14.40%.

# Exhibit

# International and Local Ratings – BBVA Perú

We have the best ratings

## International Rating

### S&P

<b>BBB-</b>	USD Long-Term Emissions
<b>A-3</b>	Short Term Emissions
<b>BBB-</b>	Long-Term Emissions
<b>A-3</b>	PEN Short Term Emissions
<b>Stable</b>	Perspective

### Moody's International

<b>Baa1</b>	Long-Term Deposits
<b>Prime 2</b>	Short Term Deposits
<b>Negative</b>	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+

## Debt Issuance

		Bonds	Issue Date	Due Date	Currency	Amount Issued (000)	Coupon	ISIN
BBVA	International	Subordinated	Mar-24	Mar-34	USD	300,000	6.25%	US058950AA48/USP07760AH74
		Corporate	Jan-25	Jan-30	USD	100,000	1.35%	USP07760AJ31
	Local	Corporate	Dec-11	Dec-26	PEN	150,000	7.47%	PEP11600M186
		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
		Subordinated						

## Awards to BBVA



Bank of the Year 2024 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 2024



Best FX Bank in Peru at the Euromoney 2024 Foreign Exchange Awards



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 Global Finance 2024



Best financial institution in providing trade finance services for the fourth 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



Best Investment Bank in Peru in 2024, according to Global Finance



Recognized with the Sustainable Management Company Distinction in 2024.



2023/2024 Peruvian Golden Awards as the best manager in the Dollar Mutual Fund (Medium Term) and Sole Mutual Fund (Medium Term and Short Term Soles).