BBVA
Creating Opportunities

BBVA Peru

Investor Report

4th Quarter 2024

December 2024

BBVA

Creating Opportunities

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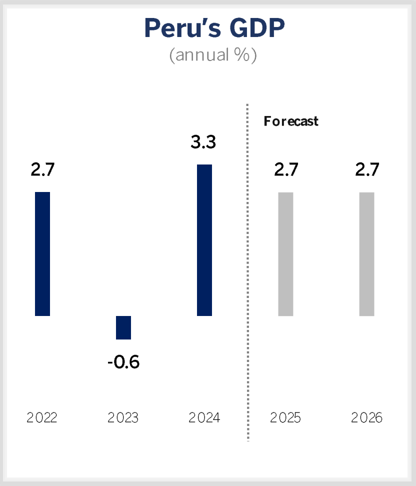
Creating Opportunities

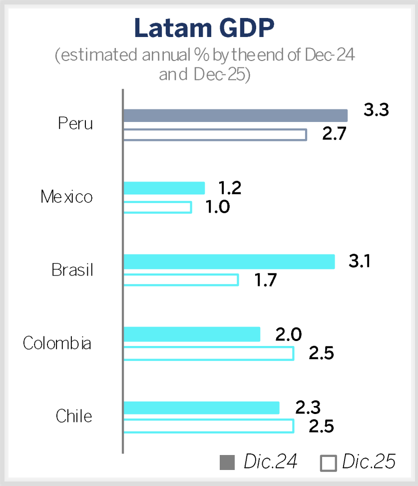
01

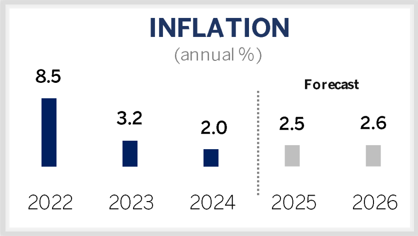
Economic & Financial System

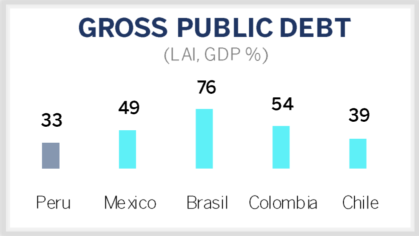
Macroeconomic Environment

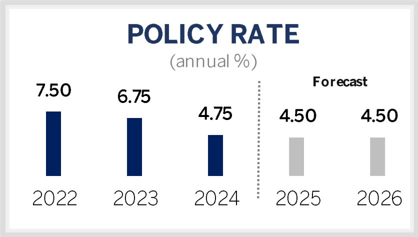
In 2024, the economy regained momentum, growing by 3.3% with controlled inflation. Likewise, Peru continues to show solid levels of international reserves and low public debt.











2025 Forecast

- A stronger recovery in private spending, supported by positive business confidence and more favorable financial conditions.
- With inflation expectations anchored and no demand pressures on prices, inflation will remain within the target range in the coming quarters.
- Controlled inflation and the gradual closing of economic gaps suggest that the BCRP will continue cutting its policy rate for the rest of the year, reaching 4.50% by the end of 2025, a level we estimate as neutral.

Source: BBVA Research
LAI: Last available information

Peruvian Financial System

The financial system is composed of approximately 50 institutions, with the four main banks holding 84% of the loans and 83% of the deposits.

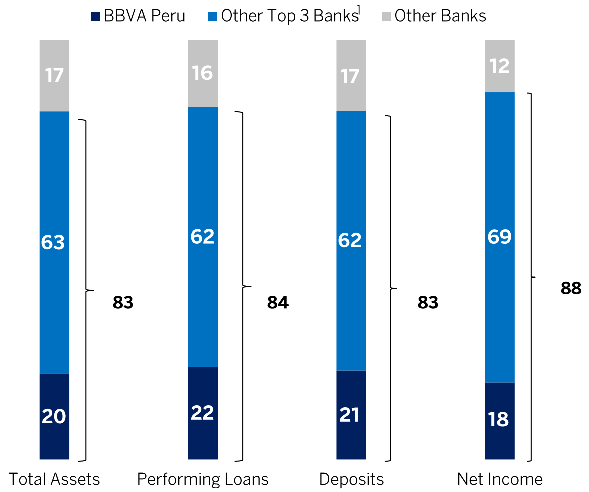
FINANCIAL SYSTEM STRUCTURE

(S/ millions, December 2024)

Banking System	Net Loans	YoY	Deposits	YoY	Net Income	YoY
Banks (17)	330,377	1%	372,440	11%	10,325	12%
Banco de la Nación	17,617	42%	38,955	-4%	1,393	-16%
Other Institutions						
Cajas Municipales (11)	33,468	2%	32,739	7%	399	169%
Financieras (9)	13,024	-1%	8,664	1%	216	82%
Cajas Rurales (5)	1,272	3%	1,165	0%	-29	-18%
Credit Business(5)	2,490	-3%	-		45	54%
COFIDE	4,955	7%	44	-11%	71	-1%
Agrobanco	361	34%	-		45	-27%
Total SSFF	**403,565**	**2%**	**454,008**	**9%**	**12,465**	**11%**

BANKING SYSTEM STRUCTURE

(% of Total, December 2024)



Source: SBS, and Individual Central Banks

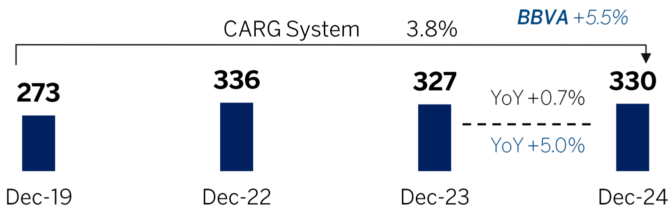
[1] Other top 3 banks considers BCP, Scotiabank and Interbank

Growth of the Banking System

The system's loans and deposits have maintained steady growth in recent years. On a year-over-year comparison, deposits have increased following the release of pension funds, while loans have remained relatively stable. Meanwhile, net results show a recovery due to the reduction in financial expenses and provisions.

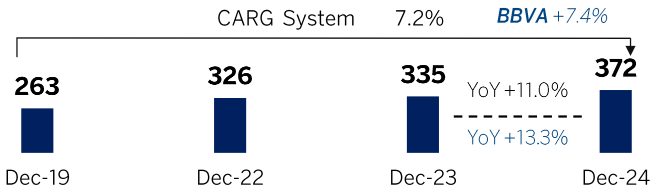
PERFORMING LOANS

(S/ Billions)



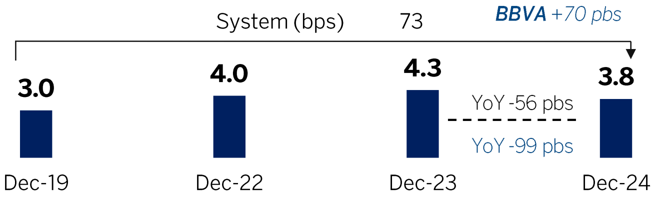
DEPOSITS

(S/ Billions)



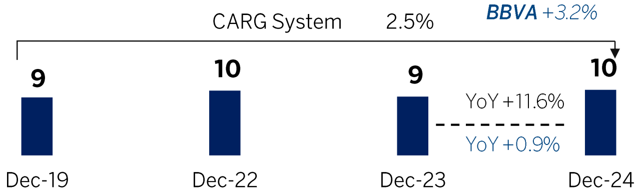
NON-PERFORMING LOANS RATIO

(Non-Performing Loans / Total Loans, %)



NET INCOME

(S/ Billions)



Source: SBS

BBVA

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02

About BBVA Peru

BBVA Peru best-in-class sponsors

BBVA Peru 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%)

BBVA Peru

BBVA Group

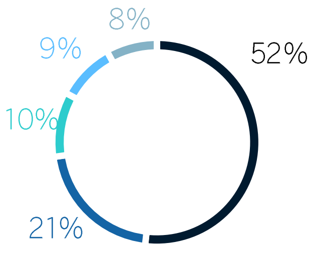
GLOBAL PRESENCE
December 2024

Countries	Branches	Employees
>25	5,749	125,916

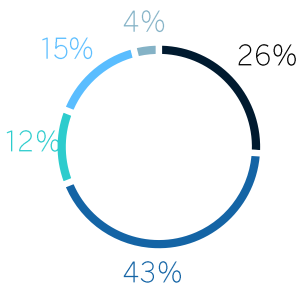
LEADING FRANCHISES
Rankings and Market Share (%)

		Market Share (%)
SPAIN	#3	14.1
MEXICO	#1	25.4
TURKEY	#2	18.9
PERU	#2	22.4
COLOMBIA	#4	11.1

TOTAL ASSETS



GROSS INCOME



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

Breca Group

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

Countries	Years of experience	Employees
3	+130	+18,000

OTHER SELECTED INVESTMENTS:

- **Mining**: minsur
- **Fishing**: TASA
- **Insurance**: RIMAC
- **Industrial**: QROMA
- **Healthcare**: Clínica Internacional
- **Cement**: melón

BBVA Peru share The Group Global Strategy

OUR PURPOSE

“Make the opportunities of this era available to everyone”

OUR VALUES

Customer comes first

We think **big**

We are **one team**

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**

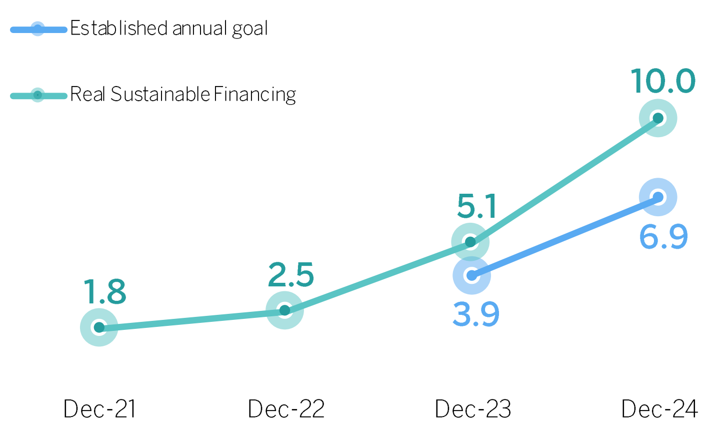
The **best team** and the **most committed**

Data & **Technology**

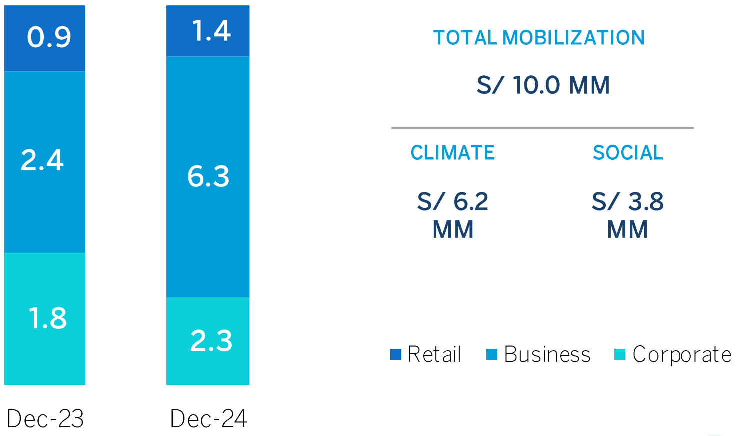
Committed to a Sustainable world

Aligned with the BBVA Group's strategy, BBVA Peru continues to make significant progress in financing sustainable projects, surpassing the target set for 2024.

EVOLUTION OF SUSTAINABLE FINANCING
(S/ BILLIONS)



DISTRIBUTION OF SUSTAINABLE FINANCING
(S/ BILLIONS)



TOTAL MOBILIZATION

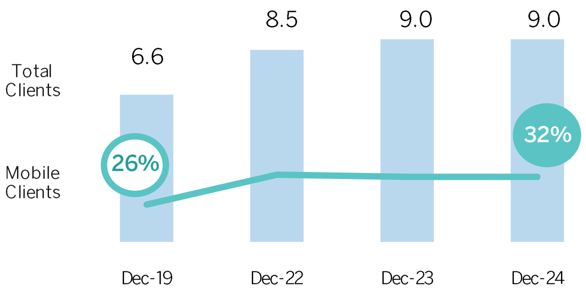
S/ 10.0 MM

CLIMATE	SOCIAL
S/ 6.2 MM	S/ 3.8 MM

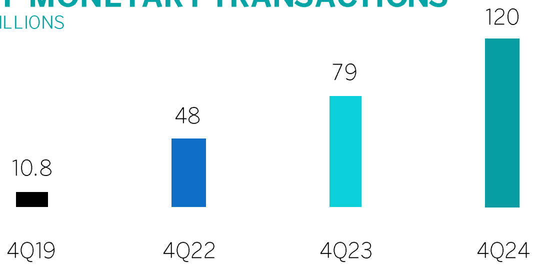
BBVA Peru is the only Peruvian bank included in the Dow Jones Sustainability Index and has been recognized as a member of the S&P Sustainability Yearbook

In the Digital Strategy, the growth of mobile customers, the increase in monetary transactions through the app, and the importance of digital sales stand out.

CUSTOMER EVOLUTION
IN MILLIONS



APP MONETARY TRANSACTIONS
IN MILLIONS



Digital Sales **81.9%**

Credit Cards	Consumer Loans	Accounts	FX
27%	**67%**	**42%**	**90%**

- **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)1 of 70% at the end of 4Q24.
- The **BBVA App reached a record with more than 120 million monetary transactions** in 4Q24. At the end of 2024, accumulated transactions exceeded 400 million, with a growth of +66% year-on-year. The most used tool continues to be PLIN, where **17% was through QR, which has been gaining prominence since the incorporation of the PLIN Zone.**

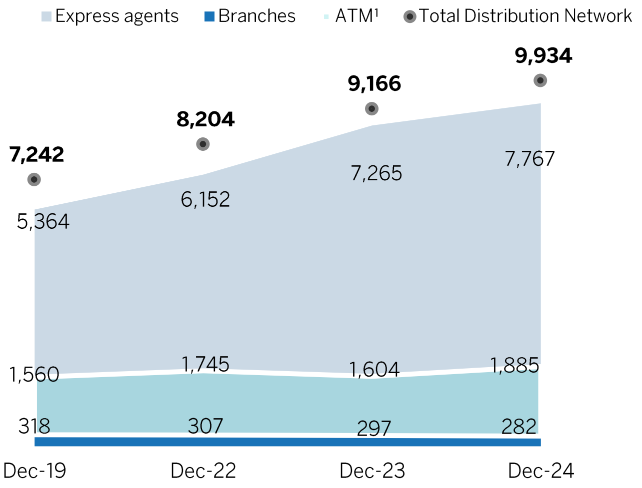
[1] NPS: Benchmark that measures the recommendation level of banked adults who work with any of the banks in the peer group and who, in the last three months, have made at least one transaction or interacted with a product of the evaluated bank. | Source: BBVA Peru

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

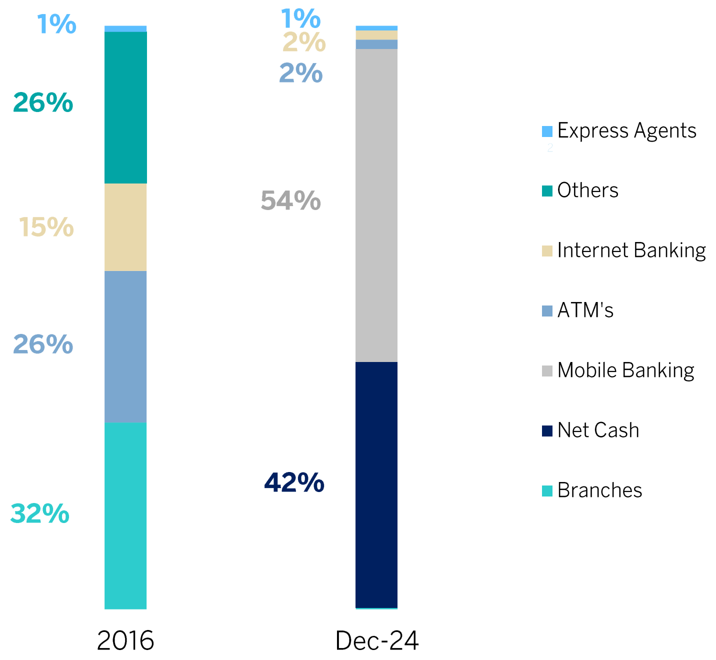
Distribution Network

One of the largest in the country

- With 9,934 points of service
- More than 9.0 millions of customers



Total Transactions per Channel



[1] ATMs and Express Agents information from SBS & ASBANC
[2] Others includes Telephone Banking, POS, Express Cash, and Automatic debt
Source: ASBANC, SBS, and BBVA

BBVA Creating Opportunities

03

Financial Highlights

Key Takeaways from 2024

1 ROBUST NET INCOME GENERATION

NET INCOME (S/ MM, %)	ROE (%, pp)	ROA (%, pp)
1,886	15.1	1.7
+0.9% YOY	-1pp YOY	-12 bps YOY

2 BEST-IN-CLASS IN EFFICIENCY

EFFICIENCY RATIO (%)

38.8 vs

a Dec-24

+61 bps YOY

40.7% Banking System

3 ADEQUATE RISK MANAGEMENT

COST OF RISK (%)	NPL (%)	COVERAGE RATIO (%)
2.9	3.7	142
vs. 3.0% Banking System	vs 3.8 % Banking System	vs 156% Banking System

4 STRONG CAPITAL AND LIQUIDITY INDICATORS

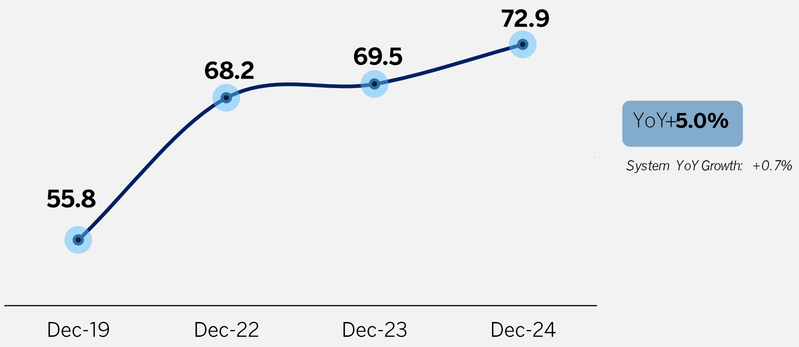
TOTAL CAPITAL RATIO (%)	CET 1 (%)	LOANS / DEPOSITS (%)
15.95	12.76	92

5 CONTINUING PROGRESS IN OUR SUSTAINABLE STRATEGY

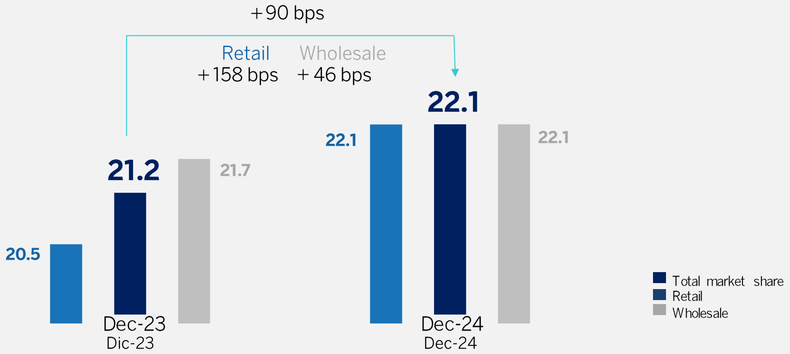
SUSTAINABLE FINANCING	2024 SUSTAINABLE FINANCING TARGET	2024 EXECUTION
S/ 10 BN	S/ 6.9 BN	145 %
2024 accumulated	2024 accumulated	

Loans showed 5% YoY growth, surpassing the system's average and resulting in a significant market share gain

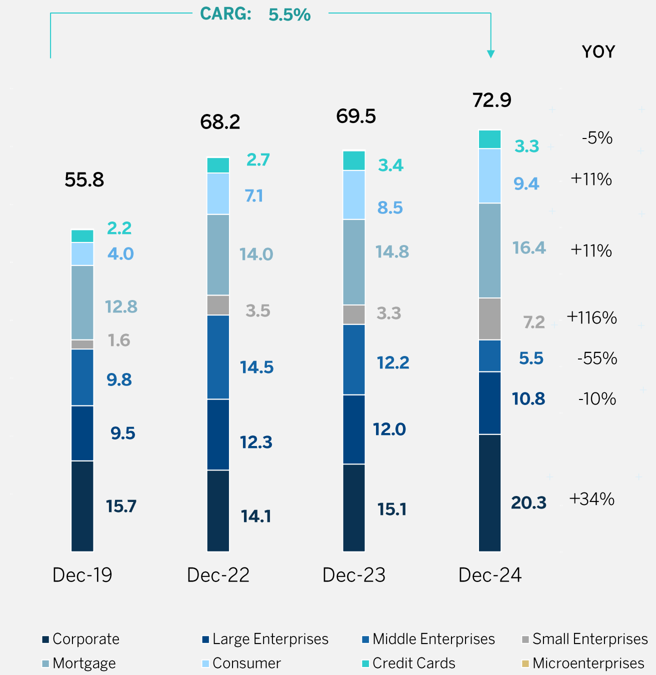
Performing Loans *(S/ Billions)*



Market Share *(%)*



Loans by segment *(S/ Billions, %)*

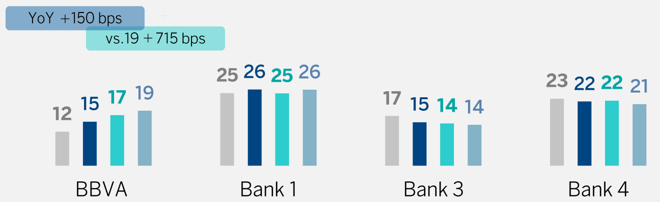


Retail product growth stands out. The business portfolio was impacted by changes in credit regulations by the SBS; despite this, **corporate credit growth remains strong,** resulting in a total market share of 22.1%, up +90 bps YoY.

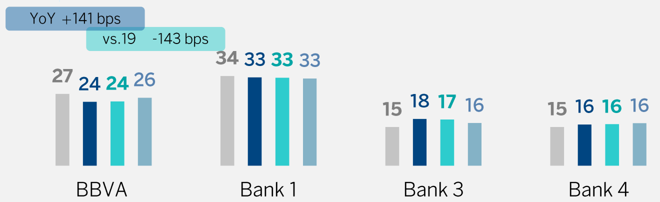
Source: ASBANC

Market Share (%)

Consumer Loans + Credit Cards



Mortgages

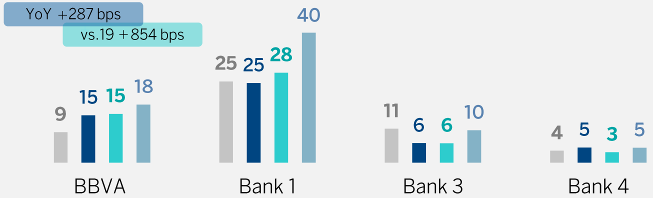


Aligned with our retail strategy, we continue growing our YoY market share in **consumer loans, credit cards, and mortgages**

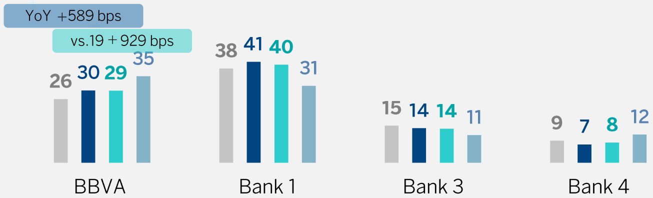
■ Dec-19 ■ Dec -22 ■ Dec-23 ■ Dec-24

Source: ASBANC

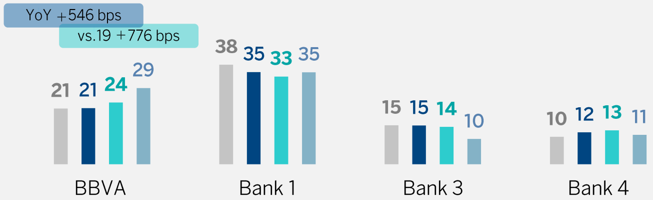
Small Enterprises and Microfinance



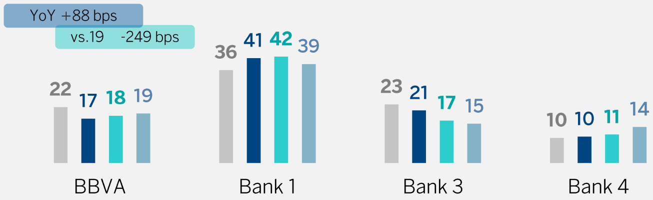
Medium Enterprises



Large Enterprises

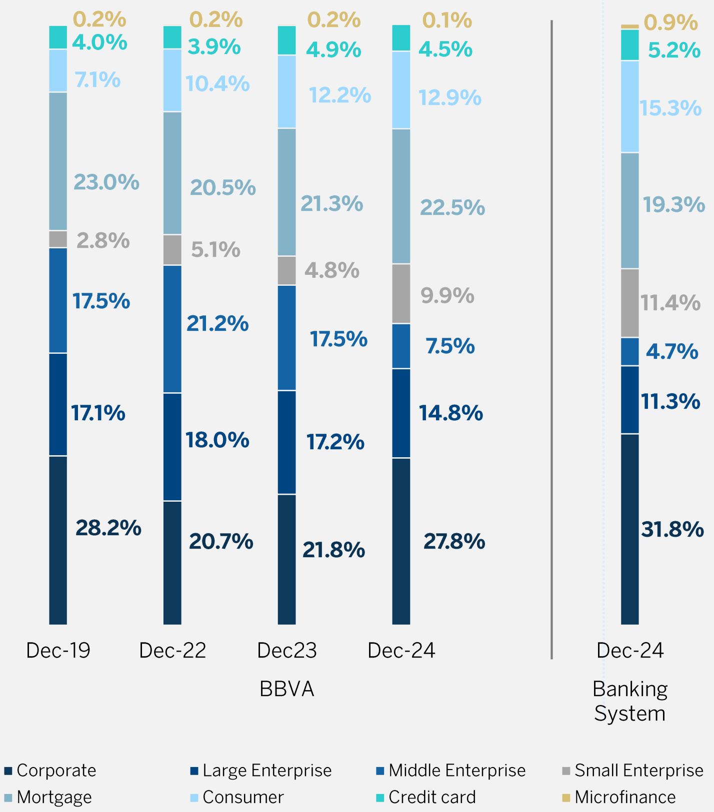


Corporates

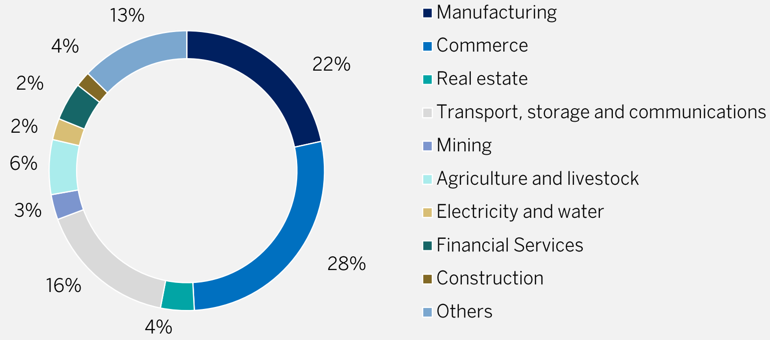


We maintain a strategically well-diversified loan portfolio

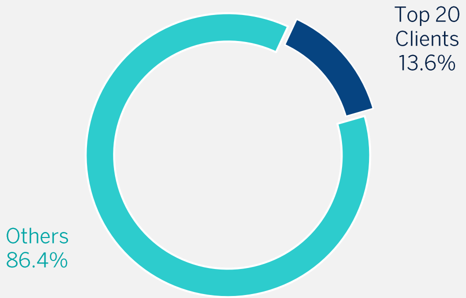
Performing Loans (%)



Loans by economic sector



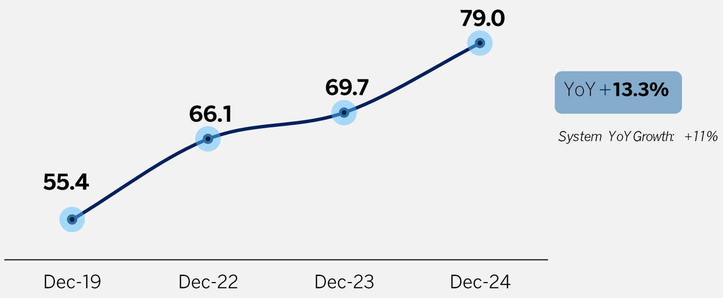
Risk Concentration



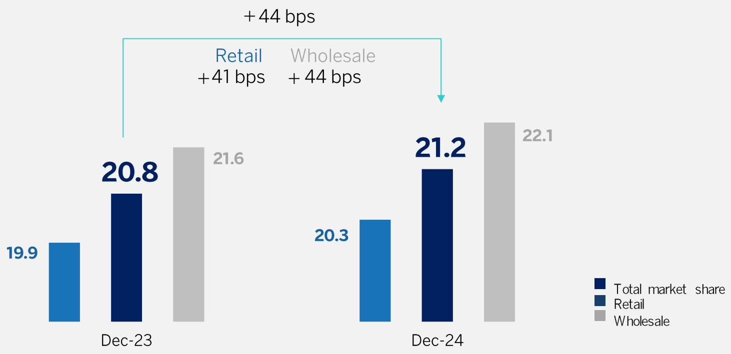
Source: ASBANC, SBS and BBVA

In Deposits, BBVA achieved portfolio growth above the system average, driven by strong performance across all products.

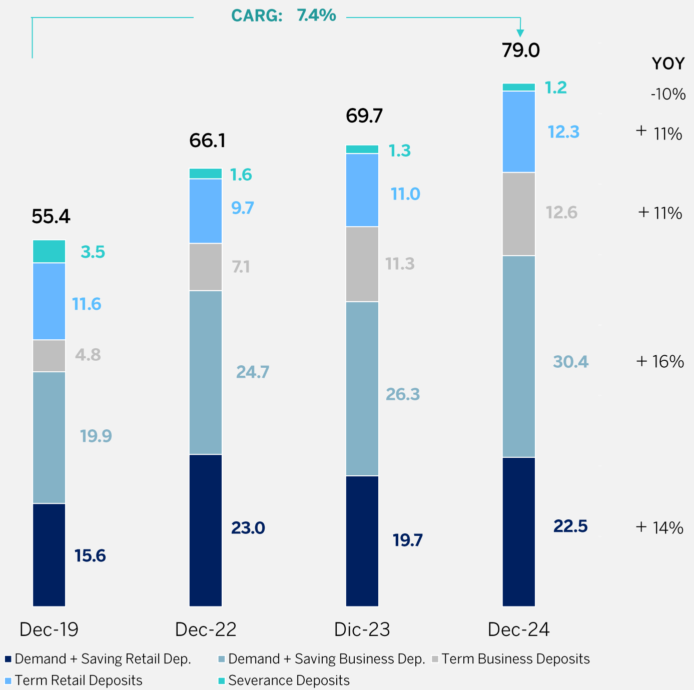
Deposits *(S/ Billions)*



Market Share *(%)*



Deposits by segment *(S/ Billions, %)*



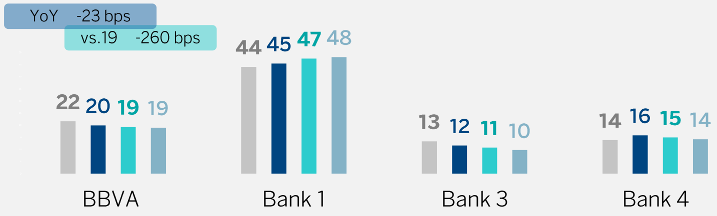
Deposits increased due to **higher Demand + Savings** deposits (Business and Retail), along with **Term deposits**, resulting in an increase of +44 bps in total market share (21.2%).

Fuente: SBS

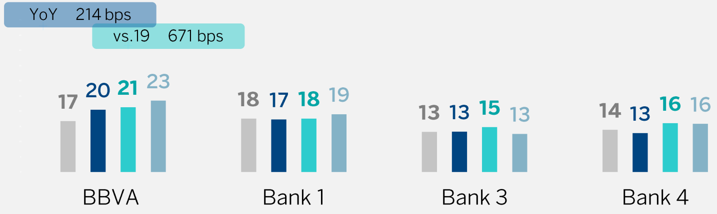
Market Share

Retail Deposits, *(%)*

Demand + Saving



Term



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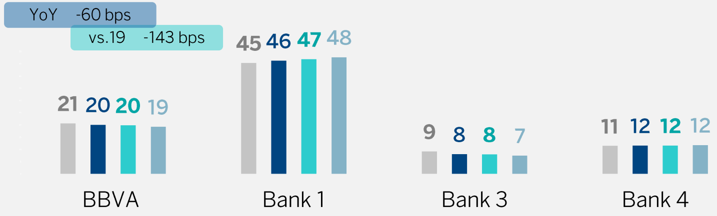
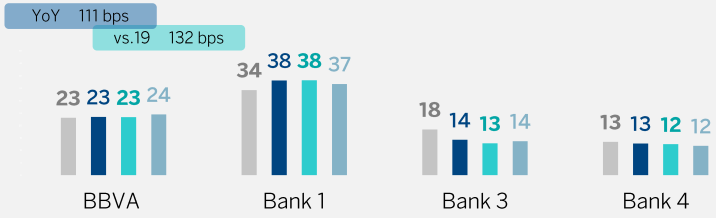
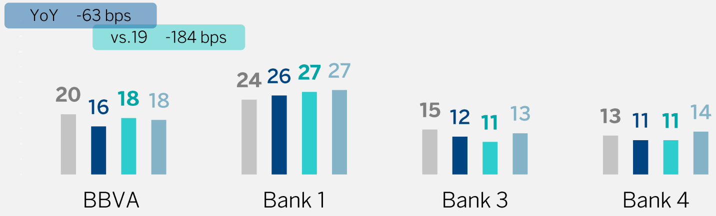


Business Deposits, *(%)*

Demand + Saving



Term

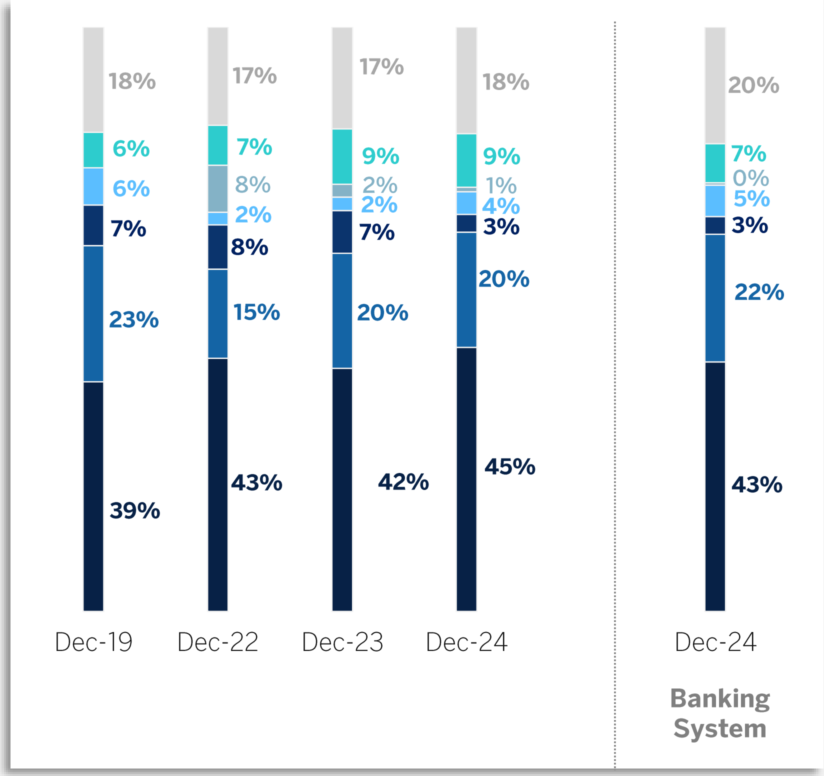


Fuente: SBS

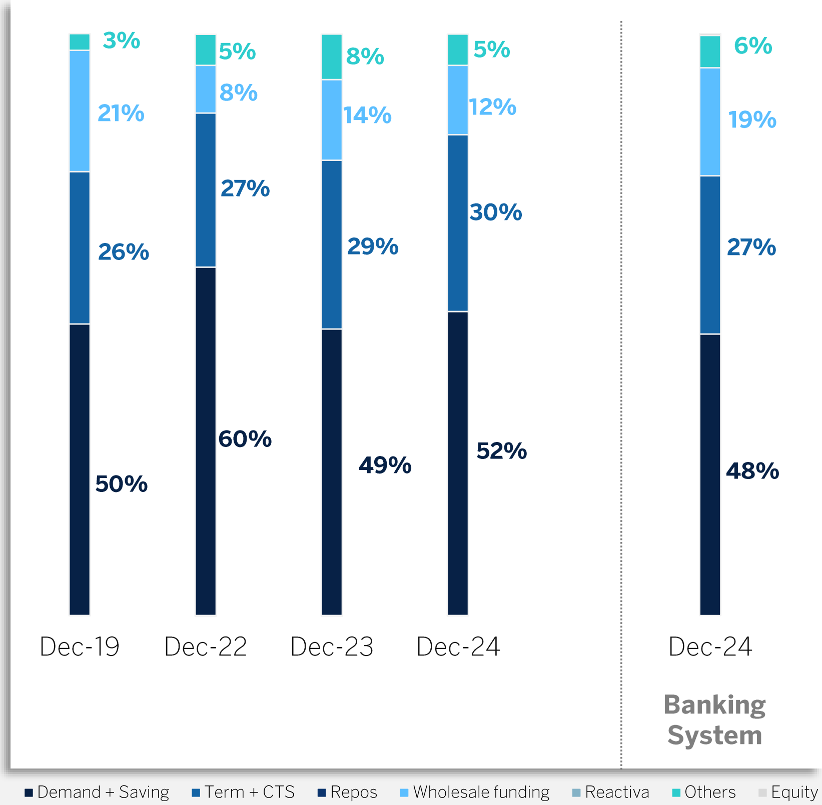
Dec-19 Dec-22 Dec-23 Dec-24

Liabilities and Capital Structure

Domestic Currency



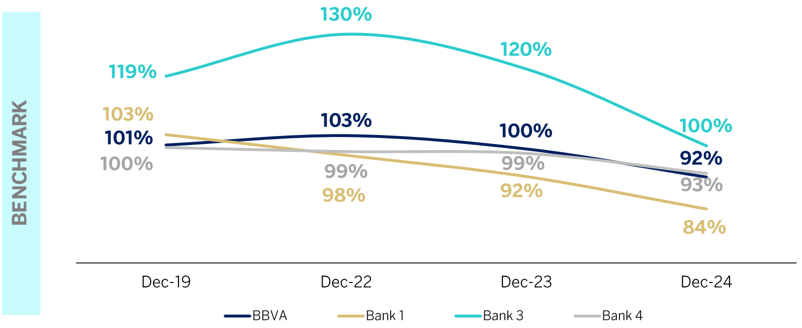
Foreign Currency

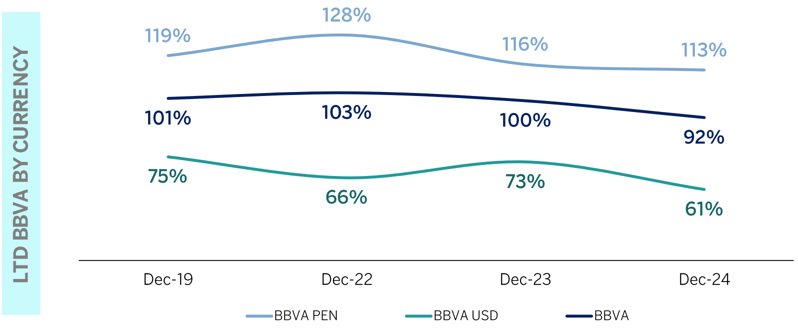


Estimated amount according to the Financial System
Source: SBS and BCRP

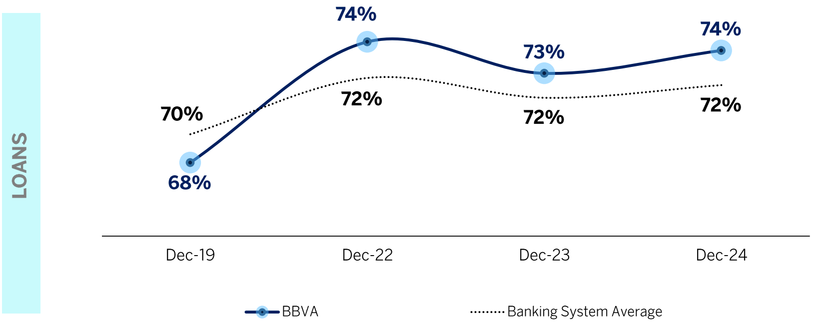
High degree of self-financing and balance sheet solarization

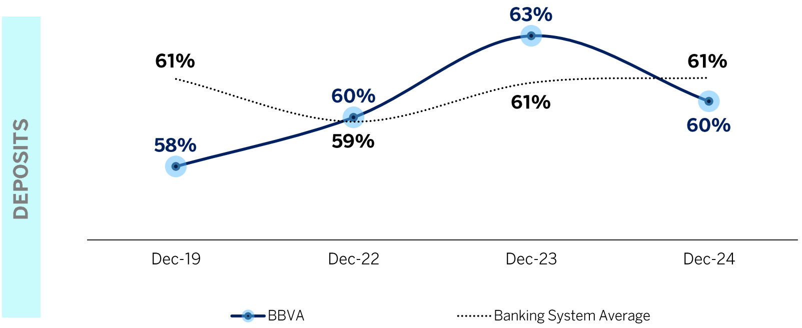
Loan to Deposits ratio





Balance Structure by currency





[1] Other obligations are excluded from deposits
Source: SBS

Accumulated Results 12 Months, 2024

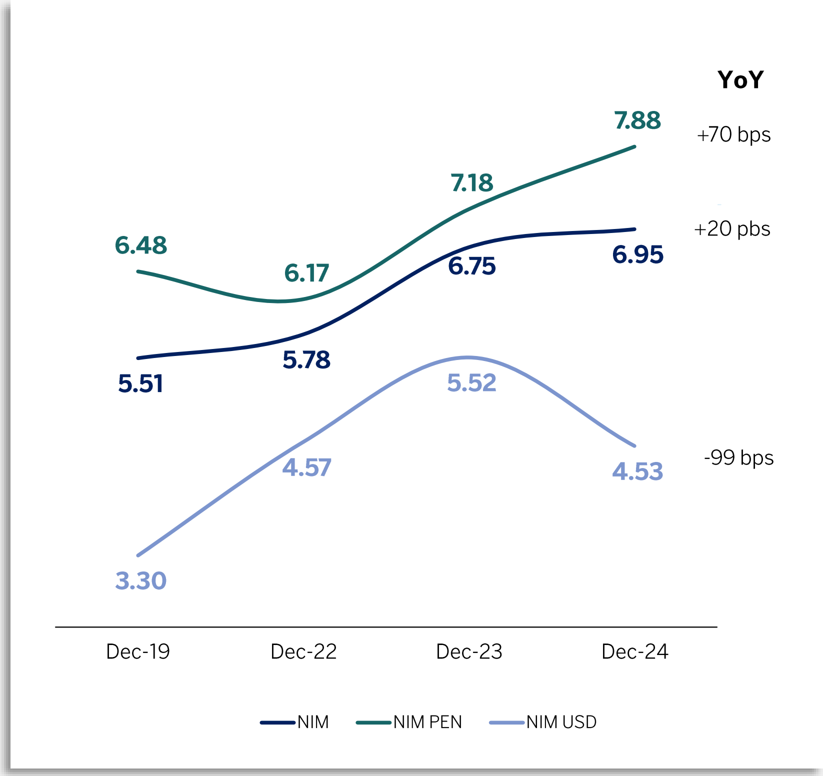
Income Statement	Dec-23	Dec-24	Var. %
Financial Income	7,575	8,075	6.6
Financial Expenses	-2,230	-2,246	0.7
Gross Financial Margin	**5,345**	**5,829**	**9.1**
Provision for Direct Loans	-1,964	-2,230	13.5
Net Financial Margin	**3,380**	**3,600**	**6.5**
Net Income from Financial Services	993	1,045	5.3
Gain/Loss from Financial Operations (ROF)	856	958	11.9
Operating Margin	**5,229**	**5,602**	**7.1**
Administrative Expenses[1]	-2,453	-2,669	8.8
Depreciation and Amortization	-231	-269	16.4
Net Operating Margin	**2,545**	**2,665**	**4.7**
Asset Valuation and Other Provisions	-194	-263	36.0
Other Income and Expenses[2]	69	17	-74.9
Profit/Loss Before Income Tax	**2,420**	**2,418**	**-0.1**
Income Tax	-551	-532	-3.4
Net Profit	**1,869**	**1,886**	**0.9**
Core Income [3]	**6,338**	**6,874**	**+8.5**

- **Outstanding performance in Financial Income** driven by higher volume and pricing of the retail credit portfolio, as well as the profitability of investment portfolios.
- **Financial Expenses** increased due to the higher volume of term deposits, as well as the higher cost of borrowings and issuances.
- Credit **Provisions** increased mainly in the Retail and SME segments, reflecting a delayed effect of the 2023 economic recession
- **Net Financial Income** increased due to stronger performance in the Retail segment, particularly in Insurance and Credit Cards. Meanwhile, Trading Income (ROF) reflects revenues generated from *Liability Management* operations and derivatives.
- **Administrative Expenses** grew due to salary adjustments, new hires, and increased third-party services related to IT.

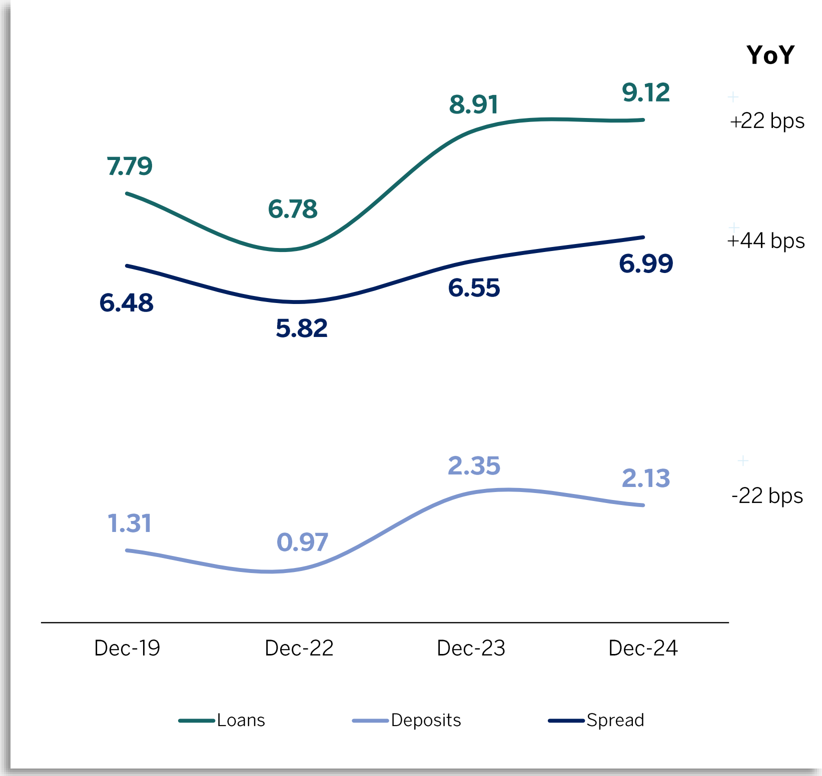
1 Includes administrative expenses, depreciation and amortization | 2 Includes asset valuation, other provisions and other income and expenses
3 Core income considers Gross Financial Income + Net Income from financial Services
Source: ASBANC

Profitability Management

Net Interest Margin Evolution[1], (%)



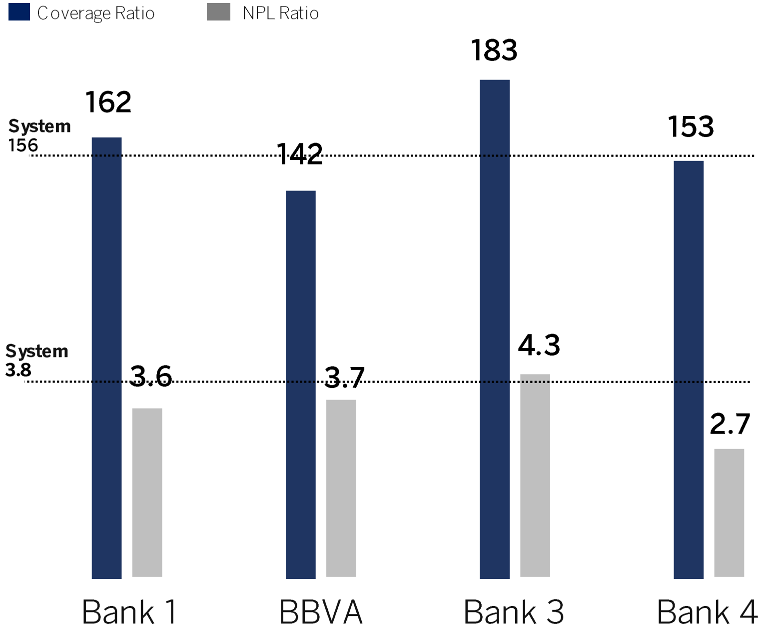
Customer Spread, (%)



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

BBVA implements its growth strategy with a risk reassessment in response to a challenging macroeconomic environment

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

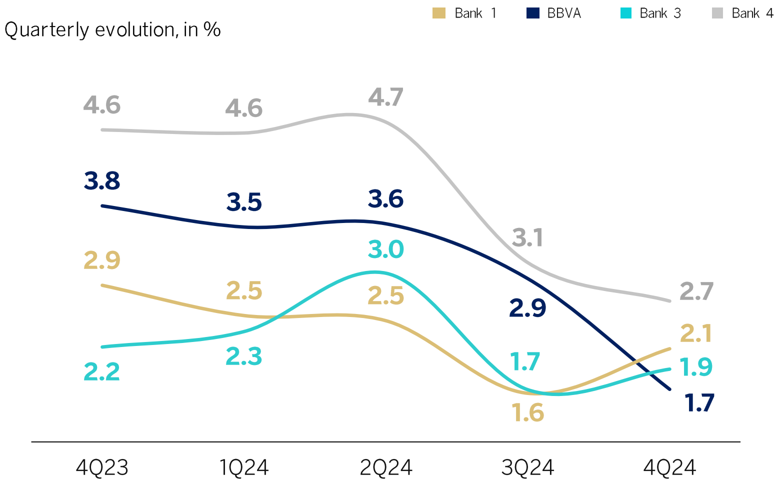


NPL Ratio with Write-offs %

Bank 1	BBVA	Bank 3	Bank 4
5.9	6.1	5.9	7.3

Cost of Risk[1], (%)

Quarterly evolution, in %



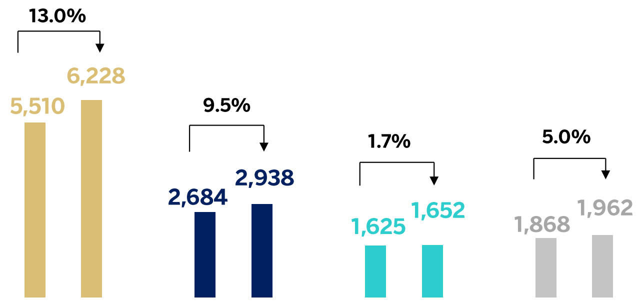
Last twelve months evolution, in %

	Dec-19	Dec-22	Dec-23	Dec-24	YoY
BBVA	1.3	1.4	2.7	2.9	23 bps
Bank 1	1.5	1.1	2.2	2.2	-1 bps
Bank 3	1.8	1.0	1.8	2.2	42 bps
Bank 4	2.7	2.3	3.9	3.8	-15 bps

[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

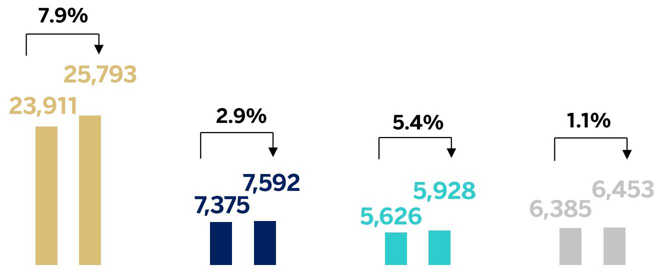
Expense Management

Administrative Expenses
(S/ Billions, YoY)

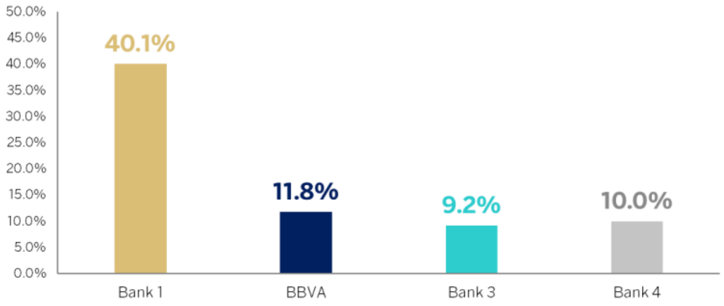


Number of employees
(In number of people, YoY variation from Dec 24 vs. Dec 23)

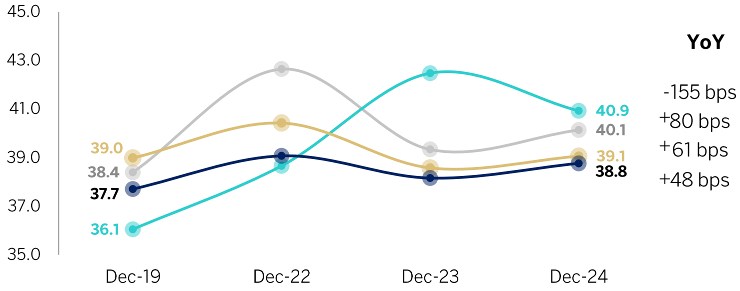
Market Share BBVA 11.8%



Employees *market share*
(%)



Efficiency Ratio
(%)



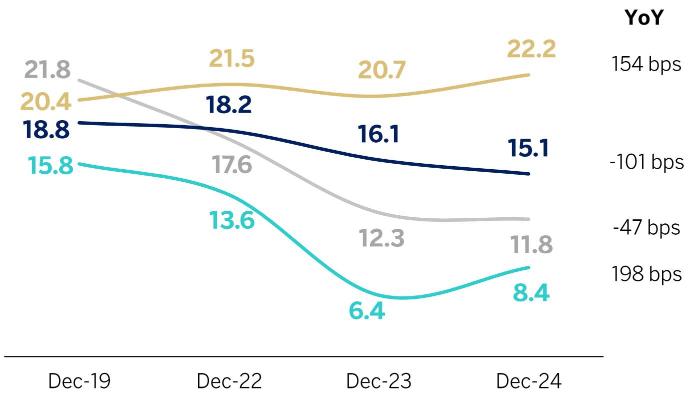
* Growth calculated with information standardized to BBVA's internal management approach, where Gross Margin considers Financial Income and Expenses, Net Commissions, ROF, and RINO| Source: ASBANC, SBS, and BBVA

Bank 1 BBVA Bank 3 Bank 4

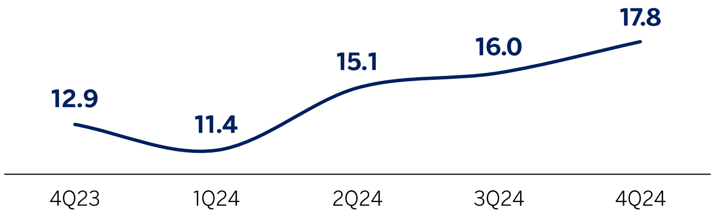
BBVA maintains strong profitability indicators, with a clear recovery since the third quarter of 2024

Return on Equity

Last twelve months evolution, in %

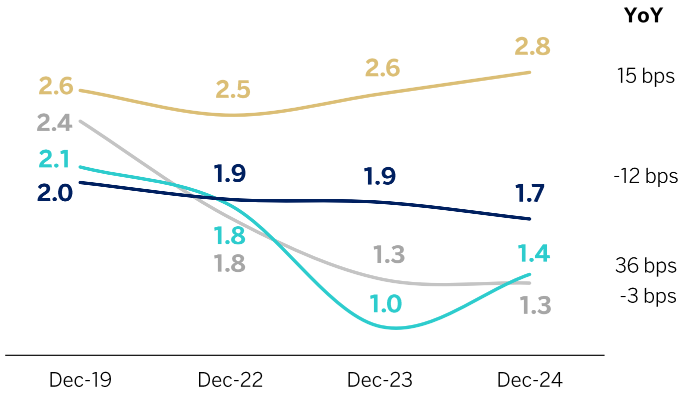


BBVA quarterly evolution, in %

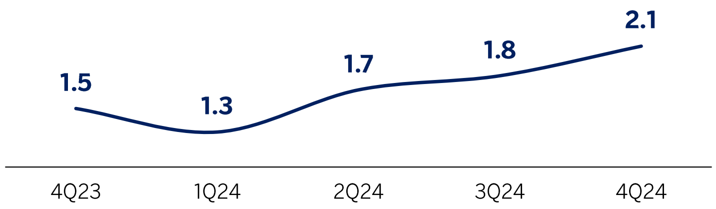


Return on Assets

Last twelve months evolution, in %



BBVA quarterly evolution, in %



Source: SBS

Capital Management

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

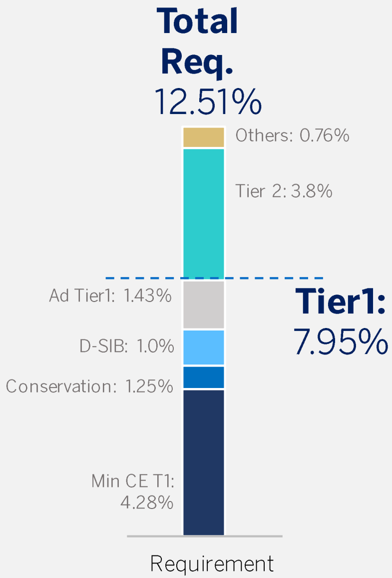
CET1 *(Phase – in)*

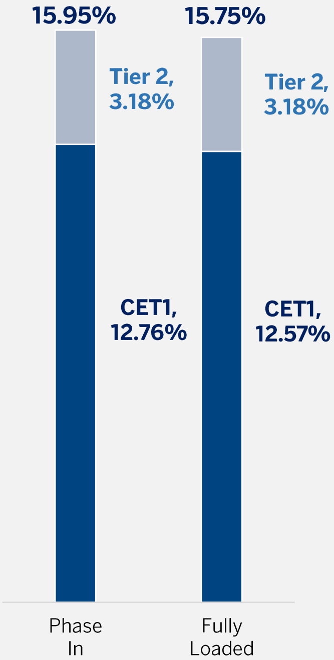
12.76%

- CET1 minimum requirement according SBS 07850 – 2023: 10%
- Total capital regulatory requirement (phase in): 12.51%

Regulatory requirement and available capital:

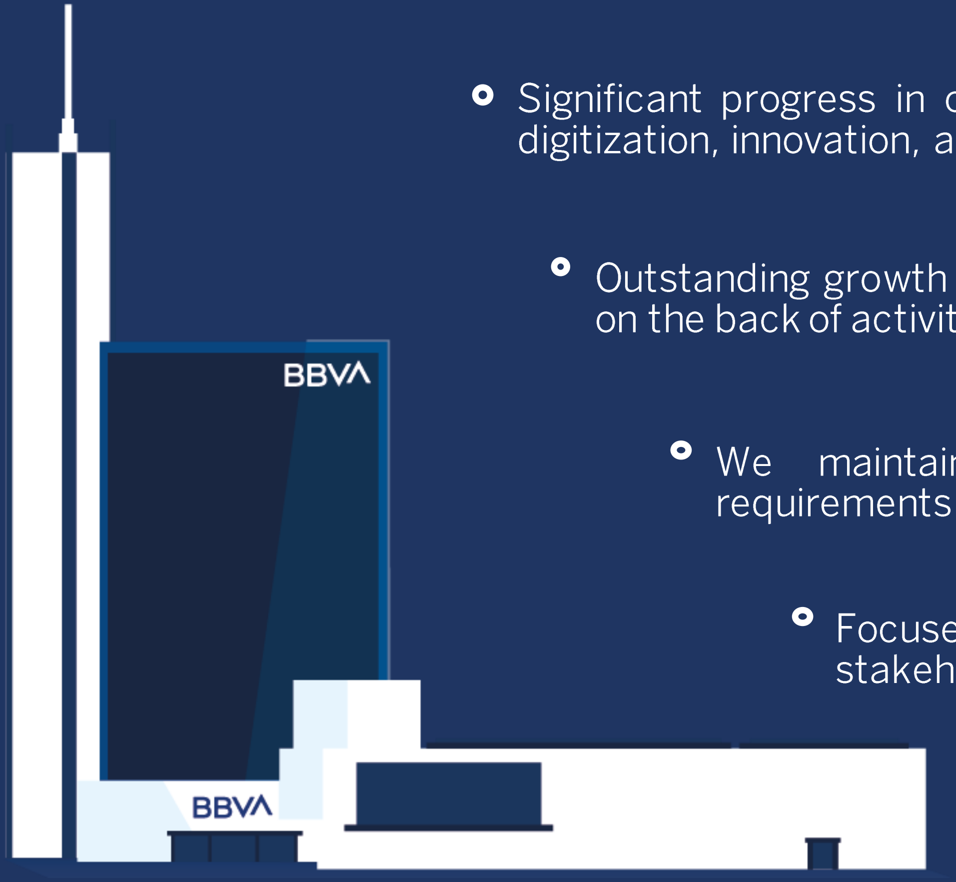
(Phase-in vs Fully-loaded) as of Dec-24:





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

Creating Opportunities

04

Ratings

International and Local Ratings – BBVA Peru

We have the best ratings

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
Negative	Perspective

Local Rating

	Apoyo & Asociados	Moody's Local
Negotiable Certificates of Deposits	CP -1 + (pe)	ML -1+.pe
Term Deposits of less than 1 year	CP -1 + (pe)	ML -1+.pe
Term Deposits of more than 1 year	AAA (pe)	AAA.pe
Corporate Bonds	AAA (pe)	AAA.pe
Subordinated Bonds	AA + (pe)	AA+.pe
Leasing Bonds	AAA (pe)	AAA.pe
Common Share	1ª (pe)	1 Clase.pe
Entity Rating	A+	A+

Creating Opportunities

Exhibit

Exhibits

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
	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

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, acording 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.