



**ANNUAL
REPORT
2020**

BOLSA DE
VALORES
DE LIMA

BVL

LIABILITY STATEMENT

This document contains accurate and reliable information with regard to the development of business of Bolsa de Valores de Lima S.A.A during the fiscal year 2020.

Without prejudice to the responsibility of the issuer, the undersigned are responsible for its content pursuant to the applicable legal provisions.

Lima, February 26, 2020



Claudia Cooper Fort

Chairman of the Board



Francis Stenning De Lavalley

General Manager

Strategic Planning of the company

MISSION

To contribute to the development of Peru by leading the capital market growth, promoting and encouraging the financing and investment through securities market instruments.

VISION

To become the access door to the Capital Market of Peru and of the region.

VALUES

1. INTEGRITY AND TRANSPARENCY:

They are the base of our behavior to interact within an honesty and respect framework that supports the market's confidence in the BVL operations.

2. INDEPENDENCE:

The BLV makes decisions in favor of the country's development and of the Peruvian securities market.

3. SERVICE CALLING:

To provide trustful and quality services to satisfy the clients with efficiency, innovation and desire of improvement in the pursuit of excellency.

4. LEADERSHIP:

To lead and combine the abilities and efforts of the participants of the Peruvian securities market.

LETTER TO THE SHAREHOLDERS

Dear shareholders,

On behalf of the Board of Directors of the Lima Stock Exchange, I am pleased to present the annual report for 2020. This is a document that, according to the local regulations, presents the status and achievements of the company during this term.

The last year was a challenge for Peru and the world. As humanity we face the Covid-19 sanitary crisis, which affected our economies in a way that they had not experienced in whole generations.

It is in this context that the securities market went through a series of unprecedented milestones. We started 2020 with positive indicators and markets paying attention to the advance of this new disease in the East. By March, when the WHO declared Covid-19 as a pandemic, the first effects began to be noticed in the Stock Exchanges throughout the world, while in Peru one of the strictest quarantines at a global level was initiated.

Although the effects of the pandemic meant a plunge to levels not seen since the 2008 financial crisis, the recovery of the markets was significant thanks to the historic injections of liquidity by the world's main Central Banks, implemented to counteract the effects of the pandemic on the global economy.

The United States was the scene of the most surprising gains in 2020, with the Nasdaq technological index up 42% and the S&P 500 index up 15%. The BVL followed this global trend and by May we were already registering a solid recovery due to the effect of the economic stimulus and the lifting of the restrictions.

Towards the end of the year, the local market suffered a setback as a result of the setback of the sanitary indicators and the local political crisis triggered by the vacancy and protests in November. However, the 2020 closing results ended in blue and our main indexes, the S&P/BVL Peru Select and the S&P/BVL Peru General, increased 3.76% and 1.44%, respectively.

Despite this turbulent environment, results were in line with the budget, showing the resilience of the company, operating with full normality and remotely despite the confinement. Our total revenues reached PEN 79.1 million as a result of the organizational effort to boost our business lines, in accordance with the company's diversification objective.

Regarding Issuers, the BVL's main source of income, revenues amounted to PEN 42.9 million, 5% higher than in 2019. At the same time, Business and Settlement sectors reached revenues of PEN 17.2 million and Custody and Participants services reached PEN 10.3 million, with increases of 19% and 20%, respectively.

During the past year, great progress was also made with regard to one of the most important projects of the Lima Stock Exchange, the integration with its peers, the Santiago Stock Exchange and the Colombia Stock Exchange. Thus, the market was formally announced of the intention to carry out this integration, which is currently underway.

This will allow us to adapt to the global trend in which liquidity is moving to larger markets. Thus, for investors, integration means greater efficiency in portfolios and an improvement in risk-return ratios.

Finally, I cannot fail to highlight the importance that this milestone would have on the economies of the three countries, since it would allow us to have greater depth in the capital markets, which will mean higher returns for investors, as well as better sources of financing for companies at lower costs.

Simultaneously to the integration and in our effort to accelerate our growth and become an important player in the financial development of our country, we continue working on the vertical integration process among the companies of the BVL Group, in order to efficiently take advantage of the scale economies and the development of synergies for the generation of new services for our clients. Therefore, we continue with our corporate consolidation plans to become a holding company with the same strategic vision.

In this sense, 2020 was an important year for CAVALL's activities in business outside the traditional securities market scenario. In the negotiable invoices business, the growth in the financed amount was aligned to the decrease in GDP, decreasing by 4.35% compared to 2019. However, the number of invoices increased, reaching 714,905, which means a growth of 49.6x over the last 4 years.

As part of the new holding, Finexo was created, a subsidiary that will channel services with a digital focus, such as the management of digital documents used in securities transactions, digital files and comprehensive commercial management, including the services provided by the companies of the BVL Group.

In the case of Bursen, more than 100 courses were held during the year and more than 2,300 people from five cities in the country were trained. With this, the Center for Stock Exchange studies grew 1.22x in students during the last year.

In terms of traditional business, we have significantly increased the number of foreign securities and we continued with our commitment to modernize our channels with the launch of our new website.

We are also committed to a new platform for accessing securities market information, called Abi, which provides access to data on different market segments such as shares, funds, bonds, commodities, etc.

Recognizing the importance of corporate sustainability internationally and increasingly in our country, the BVL is a leader in the promotion of best practices of good corporate, social and environmental governance; therefore, within the framework of the incorporation of the holding company, Valuex Advisory will be created, a company that will be in charge of providing consulting services to the Boards of Directors on issues of Corporate Governance, Business with Purpose, Sustainable Talent, Strategic Alignment and Financial Readiness, in order to enhance the quality of Peruvian companies.

The pandemic also brought a significant challenge regarding our ability to adapt and respond. We placed our employees at the center of our decisions and took the necessary actions to preserve their integrity, as well as to maintain continuity in the provision of services, while complying with the regulatory obligations. We conducted an analysis of the nature of our activities, profiles, locations and the company's capacity to mitigate any risk in the face of the rapid spread of Covid-19.

We also completed the move to our new corporate office, which allows us to comply with all the environmental standards, provide the right environment to our workers and be closer to our customers and stakeholders.

Finally, I would like to express my deep gratitude for the commitment of the teams that have worked tirelessly since the first day of the National Emergency, and that have allowed us to provide continuity to the securities market and obtain results of which we are all proud.

2021 looks like a year in which we will still have to overcome enormous challenges. We are vigilant to the effects that the new restrictions due to the new wave of the pandemic, the progress of the vaccination plans and the results of the presidential and congressional elections will have on the market.

However, it is important to highlight that this year we are also celebrating our bicentennial of independence and in that line, we have taken on the challenge of hosting the 48th General Assembly and Annual Meeting of the Ibero-American Federation of Exchanges - FIAB 2021. This important event will be held virtually and will include the participation of representatives of the 22 member exchanges of the Federation, as well as specialists who will develop round tables and panels over three days.

I would like to end by thanking you for putting your faith in the Lima Stock Exchange, and extend my gratitude to the current members of the Board of Directors, the Management and reiterate my special gratitude to all our collaborators who have achieved the development of the company with their commitment.

Claudia Cooper

Presidente del Directorio

1. General Information

1.1 Description of operations and development regarding the issuer entity

Share capital

182,092,340

Regarding the issuer entity as of 12. 31.20

Value	Nemonic	Accounting balance N° Shares	Remarks
CLASS A SHARES	PEP900001103	173,659,481	With the right to vote
CLASS B SHARES	PEP900004206	8,432,859	No voting rights

Shareholding structure as of 12.31.20

Voting shares

Tenure	Number of Shareholders	Percentage of Participation
Less than 1%	171	10.91%
Between 1% - 5%	19	49.28%
Between 5% - 10%	6	39.82%
Greater than 10%	0	0.00%
Total	196	100%

Nonvoting shares

Tenure	Number of Shareholders	Percentage of Participation
Less than 1%	4640	8.3%
Between 1% - 5%	7	18.36%
Between 5% - 10%	2	10.80%
Greater than 10%	1	62.43%
Total	56	100%

Main shareholders as of 12. 31.20

The Lima Stock Exchange S.A.A. has (08) shareholders with shares over 4% of the capital stock.

Shareholders	Percentage of Participation
B3 S.A. - BRAZIL BOLSA BALCAO	8.19%
PARTICIPATIONS GRUPO BMV SA DE CV	7.28%
INTELIGO BANK LTD.	6.96%
SAID MONTIEL JACOBO DANIEL	5.29%
CREDICORP CAPITAL SA FUND MANAGEMENT COMPANY	5.28%
BBVA BANK PERU	5.02%
MAGOT SAB S.A.C.	4.35%
INVERSION Y DESARROLLO S.A.B. S.A.C.	4.05%

Operating efficiency

CONSOLIDATED DISTRIBUTION A AND B

Tenure	Number of Shareholders	Percentage of Participation
Less than 1%	209	10.99%
Between 1% - 5%	21	50.99%
Between 5% - 10%	6	38.01%
Greater than 10%	0	0.00%
Total	236	100%

1.2 Legal limit of ownership

According to the provisions of article 137 of the Securities Market Law, no person, by itself or with its related parties, may directly or indirectly own shares issued by an exchange that represent more than ten percent (10%) of the capital stock with voting rights, or exercise voting rights for more than such percentage.

This restriction does not apply in cases of corporate integration between stock exchanges or between stock exchanges and securities clearing and settlement institutions authorized by the SMV, provided that the requirements set forth in the Securities Market Law are met.

2. Economic environment and securities market

World economic growth during 2020 was significantly affected as a consequence of the global sanitary crisis, caused by the appearance of SARS-CoV-2 (COVID-19), which put an end to ten years of continuous expansion of world GDP. Thus, according to the latest estimates released by the International Monetary Fund (IMF), the world economy is expected to be contracted by 4.4% in 2020, a forecast similar to that of the World Bank (4.3%), making it the fourth deepest recession in the last 150 years, surpassed only by those caused by the two world wars and the Great Depression.

At a disaggregated level, the contraction projected by the IMF for developed economies is 6.4%, among which the USA (-3.4%), the Eurozone (-8.9%) and the UK (-10.4%) stand out; while for developing economies, a decline of 3.9% is expected, with the exception of China -for which growth is forecast-; while in Latin America and the Caribbean a considerable drop (-7.7%) is foreseen. However, it is worth mentioning that the projected figures have been revised upwards on several occasions due to the effect of the lifting of lockdown and the development of various vaccines against COVID-19.

Regarding the performance of the Peruvian economy, the national production in 2020 registered an annual variation of -11.12%, the largest drop in three decades. The main factors that affected the national economic activity were the declaration of the State of National Emergency as of March, which provided for mandatory social isolation (quarantine) and the partial paralysis of economic activity, in addition to the social conflicts and political instability that the country went through during the last months of the year.

The performance of the "Manufacturing", "Mining and Hydrocarbons" and "Trade" sectors was decisive, which fell 13.36%, 13.16% and 15.98% respectively; while the sectors that most counteracted the GDP drop were "Financial and Insurance" (+13.67%), "Public Administration, Defense and Others" (+4.15%), and "Telecommunications and Other Information Services" (+4.87%).

Regarding the figures of the External Sector, in 2020 the Trade Balance accumulated a surplus of USD 7,750 million (USD 6,614 million in 2019), the result of exports totaling USD 42,413 million, compared to a total of USD 34,663 million in imports.

Another remarkable aspect was the level reached by Net International Reserves (NIR), which amounted to USD 74,707 million at the end of 2020 -historic high of the fiscal year closing-, a figure that exceeded by USD 6,539 million the one registered at the end of 2019.

Regarding public finances, according to the Ministry of Economy and Finance (MEF), there was a significant increase in the fiscal deficit - from 1.6% of GDP in 2019 to 8.9% of GDP in 2020, in line with what was observed in the rest of the world's economies. This was essentially due to the drop in revenues due to lower economic activity and higher government spending in view of the exceptional expansionary fiscal policy implemented. Regarding Public Debt, it went from 26.7% of GDP in 2019 to 35.8% of GDP in 2020, a level that haven't been reached since 2005.

It is worth mentioning that the strength of Peru's public finances over the years allowed the implementation of an economic plan in the face of Covid-19, providing support to families and companies through tax instruments, public spending instruments and Public Treasury guarantees for loans. On the other hand, regulatory adjustments were also implemented to facilitate citizens' access to their pension savings. Likewise, investor confidence allowed Peru to

carry out successful and historic bond issues in international markets (including the issuance of a centennial bond).

On the monetary policy side, the Central Reserve Bank of Peru (BCRP) exercised an expansive stance, reducing the reference interest rate on two occasions (extraordinary meetings in March and April), first from 2.25% to 1.25% and then from 1.25% to 0.25%. In addition, it executed liquidity injection operations for PEN 61.5 billion, mainly through the National Government Guarantee Program "Reactiva Perú", which promoted the growth of credit to the private sector and a significant reduction in the interest rates of the financial system since April.

In terms of inflation, according to INEI, in 2020 the Consumer Price Index of Metropolitan Lima was 1.97%, remaining within the target range established by the BCRP for the third consecutive year (between 1% and 3%). The large consumption groups that registered the highest increases were: "Housing Rent, Fuels and Electricity" (+3.67%), "Leisure, Entertainment, Cultural and Educational Services" (+2.29%) and "Food and Beverages" (+2.24%).

Regarding the purchasing power of the Peruvian currency, the exchange rate started the year at PEN 3.315 per US dollar and increased to PEN 3.573 after the securities market crash in mid-March. At the beginning of April, the sol was revalued, reaching PEN 3.357, a level from which it began an upward trend that continued until the end of the year, highlighting that the maximum value reached was PEN 3.667 in mid-November (during the period of political and social instability in the country). Thus, the dollar closed 2020 at PEN 3.623, registering an annual devaluation of 9.3%, the highest in the last six years.

Securities Market

In terms of the securities market, 2020 was an atypical term for the Lima Stock Exchange -and for global securities markets-, marked by a sharp setback at the beginning of the year due to the outbreak of the global sanitary emergency caused by COVID-19. This situation instilled the investors with considerable uncertainty and risk aversion, but was counteracted over the months as expectations of economic recovery and the development of vaccines against the disease renewed hopes of overcoming this crisis.

The year began with the signing of the "Phase 1" trade agreement between the US and China -after 18 months of conflict- which pushed the markets upwards; however, the spread of the new coronavirus (SARS-CoV-2) out of China led the World Health Organization (WHO) to declare COVID-19 as a global health emergency and set off alarms in the different governments, which imposed lockdown measures, which in turn partially paralyzed the global economic activity.

Towards mid-March, and as the pace of coronavirus infection worsened around the world, the WHO declared COVID-19 as a pandemic, causing panic among investors worldwide, promoting a massive wave of selling in the securities markets -including the BVL- and triggering a series of setbacks comparable to those registered during the 2008 financial crisis, so that on March 12, the S&P/BVL Peru Select recorded its largest daily drop of 2020: -9.8%. The uncertainty was such that the yield on 10-year US Treasury bonds fell below 1% -for the first time in history- and in the stock exchange trading sessions -both in New York and Lima- the temporary trading suspension mechanisms had to be activated on more than one occasion.

At the beginning of April, the drop of the main share indexes of the local market reached its lowest point of all 2020, with the S&P/BVL Peru Select registering a drop of -33.9%. On the other hand, in the commodities market, an unprecedented event occurred after the WTI (West Texas Intermediate) oil price fell to negative prices, reaching USD -40/barrel due to the fact that

storage capacity was at its limit (in Cushing - Oklahoma). In view of this situation, several governments and global authorities implemented a series of measures aimed at reactivating economic activity: reference rate cuts, quantitative easing programs, economic stimulus packages, among others, which led to the beginning of the recovery of the securities markets, and on April 13, the S&P/BVL Peru Select recorded its highest daily advance of the year 2020: +5.1%.

In May, the gradual recovery of the BLV was consolidated, after expectations regarding the effects of economic stimuli ("Reactiva Peru", among others) and the progressive lifting of activity restrictions (imposed to stop the spread of the coronavirus) renewed investors' confidence. Likewise, metals also saw their recovery reinforced and began a solid upward trend (which will last until the end of the year). In June, the performance of the local market was superior to that of its peers in developed markets due to the fact that the rate of contagions in Peru began to slow down and economic activity began to show signs of recovery, in contrast to Europe and the US, where alarms began to be raised about a possible "second wave" of contagions.

In July, companies such as Pfizer and BioNTech announced the start of testing of their COVID-19 vaccine candidates, news that reinforced investors' appetite for risky assets and boosted global share indexes. Regarding the metals, gold rose above USD1,800 /oz for the first time since 2011, while copper regained its pre-sanitary crisis level. In August, technological shares consolidated their upturn to the point that the S&P500 and Nasdaq Composite indexes managed to reverse the losses originated after the outbreak of the sanitary crisis and returned to their pre-pandemic levels. In addition, Russia became the first country to announce to the world that they had succeeded in developing a vaccine against the new coronavirus. Additionally, copper recorded its biggest monthly advance in the last 24 months, giving an additional boost to local equity.

On the contrary, September brought a pause in the recovery of global stock exchanges. The resurgence of high contagion figures in developed countries led to a new stock market setback, highlighting the fall of technological shares, which had been the best performers since the beginning of the sanitary crisis. At the local level, the BVL paused in its recovery after five consecutive months of gains; however, the amount of the fall was less than that of its peers.

The last quarter of the year began with a flat October, in which fears about the confirmation of the second wave of coronavirus in the US and Europe were countered by encouraging news from pharmaceutical companies (which advanced with the development of their vaccines against COVID-19), as well as the release of the first favorable statistics suggesting a possible "V" recovery in the main developed economies.

In November, US stock exchanges registered strong gains after the resolution of the presidential elections, a trend to which the BVL initially aligned itself. However, during the second week of the month, the local market decoupled from this performance after Congress approved the presidential vacancy, which led to a rise in the USD/PEN exchange rate to PEN 3.641 (+2.3% in one week). Nevertheless, the BVL managed to recover from the setback after some events, such as the confirmation that Intercorp Financial Services (IFS) would become part of the MSCI Global Small Cap index, becoming the fourth Peruvian share in the investable universe of the MSCI indexes; as well as the appointment of Francisco Sagasti as Peru's new president (e), putting an end to the serious political turmoil. Additionally, two important events stood out during the month: i) in the US, the Dow Jones rose above 30,000 points, reaching a new historical record, and ii) the Peruvian government issued three bonds in dollars with terms of 12, 30 and 100 years for a total of USD 4,000 million, event that would confirm investors' confidence in our economy.

In the last month of the year, the stock exchanges extended their advance after countries such as the UK and the US became the first to approve the use of the Pfizer-Bio and

xford-AstraZeneca University vaccines; however, the worsening rate of contagion in Europe (which led some countries to resume lockdown measures) and the emergence of new strains or variants of SARS-CoV-2 limited gains. Finally, two highlights in December were: i) the signing of the post-Brexit trade agreement between the United Kingdom and the European Union and ii) the performance of the BVL benchmark index, the S&P/BVL Peru Select, which managed to reverse the year's losses.

Thus, at the end of 2020, the two main BLV indexes obtained positive results: the S&P/BVL Peru Select and the S&P/BVL Peru General rose by 3.76% and 1.44%, respectively; while the S&P/BVL Lima 25 and the S&P/BVL IBGC fell by 2.15% and 11.16% each. It is worth mentioning that the S&P/BVL Peru Select managed to close the year in positive territory despite recording a negative YTD during the first 11 months of the year. At the sector level, 4 of the 5 indexes fell, with the financial (-12.35%) and industrial (-9.74%) sectors registering the largest drops, while the mining index rose strongly (+28.00%). Among the blue chips that registered the highest gains were Southern Copper (SCCO +55.30%) and Volcan "B" (VOLCABC1 +16.90%), while the shares of BBVA (BBVAC1 -27.20%) and Intercorp Financial Services (IFS -24.40%) were among those that fell the most.

Regarding the global markets, the US and China closed the year with significant advances, while Europe declined. On Wall Street, gains for the S&P 500 and the Dow Jones were 15.46% and 43.08%, respectively, while in China the CSI 300 advanced 27.21% and the Shanghai Composite rose 13.87%. In contrast, in Europe, the STOXX 600 registered a fall of 4.04%, with Spain (IBEX 35 -15.45%) and London (FTSE 100 -14.34%) declining the most. On the Latin American side, the performance was mixed: the Colombian (COLCAP -13.51%) and Chilean (S&P IPSA -10.55%) stock exchanges fell, while those of Mexico (IPC +1.78%) and Brazil (Ibovespa +2.92%), rose.

Regarding the currencies, it is worth mentioning that in 2020 the DXY dollar index fell 6.69%, mainly in response to the upturn of the share markets and the large monetary stimulus packages; however, while the global dollar trend tended to depreciate, in our country the dollar was strengthened, with the USD/PEN registering an advance of +9.30%. Regarding the metals, gold (+24.44%), silver (+48.35%) and zinc (+19.73%) rose sharply.

Regarding the volumes traded in the BVL, total trading in 2020 amounted to USD 5,778.7 million, 5.6% more than the one registered in 2019. Of that figure, USD 3,771.2 million corresponded to the cash equity mechanism (65.3%), USD 1,463.6 million to the fixed income mechanism (25.3%), while the reporting operations (USD 496.7 million) and primary placement (USD 47.3 million) segments represented the 8.6% and 0.8% of the total amount.

Regarding equity trading, it is worth mentioning that this was 3.8% above the amount traded in 2019 and 5.5% above the average of the last five years (2015-2019). Additionally, it should be noted that in the month of March an atypical operation was registered with TELEFBC1 shares (for USD 1,021.5 million), which is to date the second largest operation carried out in the history of the BVL stock exchange listing, the same which represented 27.1% of the total amount traded of equity in 2020.

Regarding the other trading segments, the amount traded in fixed income registered a 16.5% growth compared to 2019, while reporting operations fell by 10.3% compared to the same period. Regarding the primary placement mechanism, this grew by 40.9%, highlighting the equity placements of FIBCCAP (USD 25.8 million) and FIBPRIME (USD 10.7 million), while the remaining operations corresponded to fixed income instruments placed in the Alternative Securities Market (USD 10.8 million).

Regarding the number of transactions, during 2020, 114,976 operations were carried out, 28.7%

more than those registered in 2019. It is worth mentioning that the transactions registered in the secondary equity market (107,883 transactions) grew by 34.7% compared to those registered in 2019 and by 0.5% considering the average of the last five years. The top 10 equity shares with most trades carried out were VOLCABC1, FERREYC1, ALICORC1, BAP, BVN, INRETC1, IFS, AENZAC1, BBVAC1 and UNACEMC1 (concentrating 51.7% of the equity shares registered).

The market capitalization of the BVL reached USD 165.54 billion, 2.2% higher than the previous year's value (USD 162,01 billion). In addition, it is worth mentioning that this indicator was PEN 599,007 million (an increase of 11.5% compared to 2019). The securities that registered the largest increases in their capitalizations were SCCO (+USD 20,761 million), followed by FALABEC1 (+1,838 million) and CVERDEC1 (+USD 567 million).

Regarding the trading of foreign securities listed by broker-dealer, this segment continues to be one of the fastest growing in the BVL, once again registering a notable increase in the amount traded, which reached USD 580 million, 75% more than in 2019. The most traded foreign security continued to be SPY (ETF that replicates the S&P 500 index), which concentrated 11.9% of the amount traded and 9.2% of total operations (9,412). Another group of securities that stood out were technological shares, such as Apple, Amazon, and Tesla shares, which benefited from the technology boom after the onset of the sanitary crisis. In addition, as a result of the rally in metals, the ETFs NUGT (leveraged instrument that duplicates the yield of gold), GLD (with exposure to gold) and SLV (with exposure to silver) were also part of the top 10 of most trading in this segment.

During the last year the BVL registered the entry of fourteen new issuers of which eleven were equity issuers: Bank of China (Perú) S.A., Coril Renta Prime Soles 2 - Investment Fund, Coril Renta Prime Soles 3 - Investment Fund, Coril Renta Prime Soles 4 - Investment, Coril Short and Medium Term Instruments 6 - Investment Fund, Investment Fund - Andean Crown Working Capital Fund I, Stock Exchange Fund Van Eck El Dorado Peru ETF, Inmobiliaria SIC S.A., Inverfal Perú S.A.A., Inversiones Corporativas A1 S.A. and Volvo Leasing Perú S.A.

Likewise, among the new fixed income issuers, the company Bosques Amazónicos S.A.C. registered its securities under the Alternative Securities Market - MAV regime; the other two issuers are Autoplan Administradora de Fondos Colectivos S.A. and Desarrolladora del Pacífico S.A.C., whose offerings are aimed at institutional investors.

The total number of securities registered during 2020 was 48, corresponding to fifteen equity securities and 33 fixed income instruments. Thus, in terms of fixed income, the year ended with 484 registered issues, of which 238 correspond to current issues (221 bonds and 17 short-term instruments).

Regarding financing through the placement of debt instruments (registered securities), during 2020, 41 placements were made obtaining funds for an amount of USD 498.82 million, which represents a decrease of 73.64% compared to 2019. Of this amount, 76.36% was associated with issues in local currency and the remaining 23.64% corresponded to USD issues.

According to the type of instrument, corporate bonds represented 41.06% of placements, certificates of deposit the 18.29%, subordinated bonds the 18.26% and short-term instruments the 17.15%. The main placements were made by Electro Dunas S.A.A. (PEN 296 million), Fondo Mivivienda S.A. (PEN 240.2 million), Edpyme Santander Consumo Perú S.A. (PEN 196.8 million), and Compartamos Financiera S.A. (PEN 180 million). Considering the sector, the largest share of placements made was held by companies in the banking and financial sector (56.86%), public services (17.28%) and the insurance sector (15.04%).

In the case of placements through the Alternative Securities Market - MAV, stood out those made by Bosques Amazónicos S.A.C. (USD 8.5 million), Eco-Acuícola S.A.C. as well as Agrícola y Ganadera Chavín de Huantar S. A. (both with USD 3.11 million) and Lari Contratistas S.A.C. (USD 2.88 million).

During 2020, the list of foreign securities registered under the Agent Promoter modality continued to increase, with 109 new securities registered (45 ETF's and 64 shares); thus, at the end of the year, a total of 198 securities (88 ETF's and 110 shares) were registered in the BVL. The registration of the new securities was carried out by Inteligo SAB, Credicorp Capital SAB and the BVL.

2.1 Lima Stock Exchange in numbers

Variation SP/BVL Peru General <i>SP/BVL Peru General Variation</i>	2019	2020
Nominal / In nominal Value	6.08%	1.44%
En Dólares / In US Dollars	7.68%	-7.02%

Daily Average Turnover	2019	2020
Millions of New Suns	72.38	79.16
Millions of US Dollars	21.72	22.75

Volume / Volume Equities / Equity Securities	2019	2020
Millions of New Suns	12,102.17	13,052.08
Millions of US Dollars	3,630.36	3,771.17

Instrum. Debt / Debt Instruments	2019	2020
Millions of New Suns	4,179.16	5,151.83
Millions of US Dollars	1,255.86	1,463.55

Operac. Margin and stock loans transactions	2019	2020
Millions of New Suns	1,846.12	1,734.70
Millions of US Dollars	553.55	496.69

Primary Market Placement	2019	2020
Millions of New Suns	111.91	168.83
Millions of US Dollars	33.57	47.31

	2019	2020
Listed Companies	260	267

Market Capitalization	2019	2020
Millions of New Suns	537,308.22	599,007.49
Millions of US Dollars	162,010.62	165,540.28

2.2 Information related to the securities registered in the Public Registry of the Securities Market

PENSION FUND ADMINISTRATORS

A.F.P. INTEGRA S.A.

AFP HABITAT S.A.

PRIMA AFP S.A.

PROFUTURO A.F.P.

AGRICULTURAL COMPANIES

AGRO INDUSTRIAL PARAMONGA S.A.A.

AGRO PUCALA S.A.A.

AGROINDUSTRIAL LAREDO S.A.A.

AGROINDUSTRIAS SAN JACINTO SOCIEDAD ANONIMA ABIERTA (AGROINDUSTRIAS SAN JACINTO S.A.A.)

CARTAVIO SOCIEDAD ANONIMA ABIERTA (CARTAVIO S.A.A.)

CASA GRANDE SOCIEDAD ANONIMA ABIERTA (CASA GRANDE S.A.A.)

CENTRAL AZUCARERA CHUCARAPI PAMPA BLANCA S.A.

EMPRESA AGRARIA AZUCARERA ANDAHUASI S.A.A.

EMPRESA AGRARIA CHIQUITOY S.A. - EN REESTRUCTURACION

EMPRESA AGRICOLA GANADERA SALAMANCA S.A.

EMPRESA AGRICOLA LA UNION S.A.

EMPRESA AGRICOLA SAN JUAN S.A.

EMPRESA AGRICOLA SINTUCO S.A.

EMPRESA AGROINDUSTRIAL CAYALTI S.A.A.

EMPRESA AGROINDUSTRIAL POMALCA S.A.A.

EMPRESA AGROINDUSTRIAL TUMAN S.A.A.

EMPRESA AZUCARERA "EL INGENIO" S.A.

PALMAS DEL ESPINO S.A.

SOCIEDAD AGRICOLA FANUPE VICHAYAL S.A.

AGRO INDUSTRIAL PARAMONGA S.A.A.

AGRO PUCALA S.A.A.

AGROINDUSTRIAL LAREDO S.A.A.

AGROINDUSTRIAS SAN JACINTO SOCIEDAD ANONIMA ABIERTA (AGROINDUSTRIAS SAN JACINTO S.A.A.)

CARTAVIO SOCIEDAD ANONIMA ABIERTA (CARTAVIO S.A.A.)

AGRARIAS

CASA GRANDE SOCIEDAD ANONIMA ABIERTA (CASA GRANDE S.A.A.)

CENTRAL AZUCARERA CHUCARAPI PAMPA BLANCA S.A.

EMPRESA AGRARIA AZUCARERA ANDAHUASI S.A.A.

EMPRESA AGRARIA CHIQUITOY S.A. - EN REESTRUCTURACION

EMPRESA AGRICOLA GANADERA SALAMANCA S.A.

EMPRESA AGRICOLA LA UNION S.A.

EMPRESA AGRICOLA SAN JUAN S.A.

EMPRESA AGRICOLA SINTUCO S.A.

EMPRESA AGROINDUSTRIAL CAYALTI S.A.A.

EMPRESA AGROINDUSTRIAL POMALCA S.A.A.

EMPRESA AGROINDUSTRIAL TUMAN S.A.A.

EMPRESA AZUCARERA "EL INGENIO" S.A.

PALMAS DEL ESPINO S.A.

SOCIEDAD AGRICOLA FANUPE VICHAYAL S.A.

BANKING AND FINANCIAL COMPANIES

AMÉRICA FINANCIERA S.A.

BANCO AZTECA DEL PERU S.A.

BANCO BBVA PERU

BANCO DE COMERCIO

BANCO DE CREDITO DEL PERU

BANCO DE LA NACIÓN

BANCO FALABELLA PERU S.A.

BANCO GNB PERÚ S.A.

BANCO INTERAMERICANO DE FINANZAS S.A. - BANBIF

BANCO INTERNACIONAL DEL PERU S.A.A. - INTERBANK

BANCO NUEVO MUNDO - EN LIQUIDACION

BANCO PICHINCHA

BANCO RIPLEY PERÚ S.A.

BANCO SANTANDER CENTRAL HISPANO - PERU

BANCO SANTANDER PERÚ S.A.

BANK OF CHINA (PERU) S.A.

CAJA MUNICIPAL DE AHORRO Y CREDITO DE AREQUIPA S.A.

CAJA RURAL DE AHORRO Y CREDITO LOS ANDES S.A.

CITIBANK DEL PERU S.A. - CITIBANK PERU

COMPARTAMOS FINANCIERA S.A.

CORPORACION ANDINA DE FOMENTO - CAF

CORPORACION FINANCIERA DE DESARROLLO S.A. - COFIDE

CREDISCOTIA FINANCIERA S.A.

EDPYME SANTANDER CONSUMO PERU S.A.

FINANCIERA CONFIANZA S.A.A.

FINANCIERA CREDINKA S.A.

FINANCIERA EFECTIVA S.A.

FINANCIERA OH! S.A.

FINANCIERA PROEMPRESA S.A.

FINANCIERA QAPAQ S.A.

FINANCIERA TFC S.A. – EN LIQUIDACIÓN

FONDO MIVIVIENDA S.A.

ICBC PERÚ BANK S.A.

MIBANCO BANCO DE LA MICRO EMPRESA S.A.

MITSUI AUTO FINANCE PERÚ S.A.

SCOTIABANK PERU S.A.A.

DIVERSE COMPANIES

A. JAIME ROJAS REPRESENTACIONES GENERALES S.A. (MERCADO ALTERNATIVO DE VALORES)

ADMINISTRADORA DEL COMERCIO S.A.

ADMINISTRADORA JOCKEY PLAZA SHOPPING CENTER S.A.

AGROKASA HOLDINGS S.A.

AI INVERSIONES PALO ALTO S.A.

ANDINO INVESTMENT HOLDING S.A.A.

AUTOPLAN EMPRESA ADMINISTRADORA DE FONDOS COLECTIVOS S.A.

AZZARO TRADING S.A.

BAYER S.A.

BNB VALORES PERU S.A. SOCIEDAD AGENTE DE BOLSA

BOLSA DE VALORES DE LIMA S.A.A.

BOSQUES AMAZÓNICOS S.A.C. (MERCADO ALTERNATIVO DE VALORES)

CAVALI S.A. I.C.L.V.

CINEPLEX S.A.

COLEGIOS PERUANOS S.A.

CONCESIONARIA TRASVASE OLMOS S.A.

CONSORCIO CEMENTERO DEL SUR S.A. - CONCESUR S.A.

BBVA SOCIEDAD TITULIZADORA S.A.

CORPORACION AZUCARERA DEL PERU S.A.

CORPORACION CERVESUR S.A.A.

CORPORACIÓN FINANCIERA DE INVERSIONES S.A.

CORPORACIÓN PRIMAX S.A.

COSAPI S.A.

CREDICORP CAPITAL PERÚ S.A.A.

CREDICORP CAPITAL SOCIEDAD TITULIZADORA S.A.

CREDICORP LTD.

DESARROLLADORA DEL PACÍFICO S.A.C.

DESARROLLOS SIGLO XXI S.A.A.

DIVISO GRUPO FINANCIERO S.A.

DUNAS ENERGÍA S.A.A.

ENERGÍA DEL PACÍFICO S.A.

ENFOCA SERVICIOS LOGISTICOS S.A.

EXPERTIA TRAVEL S.A.

FACTORING TOTAL S.A.

FALABELLA PERÚ S.A.A.

FERREYCORP S.A.A.

FILAMENTOS INDUSTRIALES S.A.

FOSSAL S.A.A.

FUTURA CONSORCIO INMOBILIARIO S.A.

GLOBOKAS PERU S.A. (MERCADO ALTERNATIVO DE VALORES)

GR HOLDING S.A.

AENZA S.A.A. (ANTES GRAÑA Y MONTERO S.A.A.).

H2OLMOS S.A.

HERMES TRANSPORTES BLINDADOS S.A.

INCA RAIL S.A.

INGENIEROS CIVILES Y CONTRATISTAS GENERALES S.A.

INMOBILIARIA IDE S.A.

INMOBILIARIA SIC S.A.

INRETAIL PERÚ CORP.

INTERCORP FINANCIAL SERVICES INC.

INTERCORP PERU LTD.

INTERNACIONAL DE TITULOS SOCIEDAD TITULIZADORA S.A.

INTRALOT DE PERU S.A.

INVERFAL PERÚ S.A.A.

INVERSIONES CENTENARIO S.A.A.

INVERSIONES CORPORATIVAS A1 S.A.

INVERSIONES EDUCA S.A.

INVERSIONES EN TURISMO S.A. – INVERTUR

INVERSIONES NACIONALES DE TURISMO S.A. - INTURSA

J.P. MORGAN BANCO DE INVERSIÓN

LARI CONTRATISTAS S.A.C. (MERCADO ALTERNATIVO DE VALORES)

LEASING TOTAL S.A.

LOS PORTALES S.A.

METALURGICA PERUANA S.A. – MEPSA

NESSUS HOTELES PERÚ S.A.

NORVIAL S.A.

OBRAS DE INGENIERIA SOCIEDAD ANONIMA CERRADA

PACIFICO S.A. ENTIDAD PRESTADORA DE SALUD

PERU HOLDING DE TURISMO S.A.A.

PVT PORTAFOLIO DE VALORES S.A.

RED BICOLOR DE COMUNICACIONES S.A.A.

REPRESENTACIONES QUIMICA EUROPEA S.A.C. (MERCADO ALTERNATIVO DE VALORES)

SAGA FALABELLA S.A.

SAN MARTÍN CONTRATISTAS GENERALES S.A.

SCOTIA SOCIEDAD TITULIZADORA S.A.

SOLUCION EMPRESA ADMINISTRADORA HIPOTECARIA S.A.

TRADI S.A.

VOLVO LEASING PERÚ S.A.

INDUSTRIAL COMPANIES

AGRÍCOLA Y GANADERA CHAVÍN DE HUANTAR S.A. (MERCADO ALTERNATIVO DE VALORES)

AGROINDUSTRIAS AIB S.A.

ALICORP S.A.A.

AUSTRAL GROUP S.A.A.

CAMPOSUR INC S.A.C. (MERCADO ALTERNATIVO DE VALORES)

CEMENTOS PACASMAYO S.A.A.

CERVECERIA SAN JUAN S.A.

COMPAÑÍA UNIVERSAL TEXTIL S.A. – EN LIQUIDACIÓN

CONSORCIO INDUSTRIAL DE AREQUIPA S.A.

CORPORACION ACEROS AREQUIPA S.A.

CORPORACION LINDLEY S.A.

CREDITEX S.A.A.

ECO-ACUICOLA S.A.C. (MERCADO ALTERNATIVO DE VALORES)

EMPRESA EDITORA EL COMERCIO S.A.

EMPRESA SIDERURGICA DEL PERU S.A.A.

EXSA S.A.

FABRICA DE HILADOS Y TEJIDOS SAN MIGUEL S.A. - EN LIQUIDACIÓN

FABRICA NACIONAL DE ACUMULADORES ETNA S.A.

FABRICA PERUANA ETERNIT S.A.

HIDROSTAL S.A.

INDECO S.A.

INDUSTRIA TEXTIL PIURA S.A.

INDUSTRIAS DEL ENVASE S.A.

INDUSTRIAS ELECTRO QUIMICAS S.A. – IEQSA

LAIVE S.A.

LECHE GLORIA S.A.

LIMA CAUCHO S.A. – EN LIQUIDACIÓN

MANUFACTURA DE METALES Y ALUMINIO "RECORD" S.A.

MEDROCK CORPORATION S.A.C. (MERCADO ALTERNATIVO DE VALORES)

MICHELL Y CIA. S.A.

MOTORES DIESEL ANDINOS S.A.

PESQUERA EXALMAR S.A.A.

PETROLEOS DEL PERÚ - PETROPERU S.A.

PRODUCTOS TISSUE DEL PERÚ S.A.C.

QUIMPAC S.A.

REFINERIA LA PAMPILLA S.A.A. - RELAPA S.A.A.

TEXTIL SAN CRISTOBAL S.A. - EN LIQUIDACIÓN

UNIÓN ANDINA DE CEMENTOS S.A.A. -UNACEM S.A.A.

UNION DE CERVECERIAS PERUANAS BACKUS Y JOHNSTON S.A.A.

YURA S.A.

MINING COMPANIES

CASTROVIRREYNA COMPAÑÍA MINERA S.A. - EN LIQUIDACION

COMPAÑÍA DE MINAS BUENAVENTURA S.A.A.

COMPAÑÍA MINERA PODEROSA S.A.

COMPAÑÍA MINERA SAN IGNACIO DE MOROCOCHA S.A.A.

COMPAÑÍA MINERA SANTA LUISA S.A.

FOSFATOS DEL PACÍFICO S.A. - FOSPAC S.A.

MINERA ANDINA DE EXPLORACIONES S.A.A.

MINERA IRL LIMITED

MINSUR S.A.

NEXA RESOURCES ATACOCHA S.A.A.

NEXA RESOURCES PERU S.A.A.

PERUBAR S.A.

SHOUGANG HIERRO PERU S.A.A.

SIERRA METALS INC.

SOCIEDAD MINERA CERRO VERDE S.A.A.

SOCIEDAD MINERA CORONA S.A.

SOCIEDAD MINERA EL BROCAL S.A.A.

SOUTHERN COPPER CORPORATION

SOUTHERN PERU COPPER CORPORATION - SUCURSAL DEL PERU

TREVALI MINING CORPORATION

VOLCAN COMPAÑÍA MINERA S.A.A.

JUNIORS MINIG COMPANIES

ALTURAS MINERALS CORP.

BEAR CREEK MINING CORPORATION

CANDENTE COPPER CORP.

PANORO MINERALS LTD.

PPX MINING CORP.

REGULUS RESOURCES INC.

RIO2 LIMITED

TINKA RESOURCES LIMITED

INSURANCE COMPANIES

AVLA PERÚ COMPAÑÍA DE SEGUROS S.A.

BNP PARIBAS CARDIF S.A. COMPAÑIA DE SEGUROS Y REASEGUROS

CHUBB PERU S.A. COMPAÑIA DE SEGUROS Y REASEGUROS

COFACE SEGURO DE CREDITO PERÚ S.A. – EN LIQUIDACIÓN

COMPAÑÍA DE SEGUROS DE VIDA CAMARA S.A.

CRECER SEGUROS S.A. COMPAÑÍA DE SEGUROS

EL PACIFICO - PERUANO SUIZA CIA. DE SEGUROS Y REASEGUROS

INSUR S.A. COMPAÑÍA DE SEGUROS

INTERSEGURO COMPAÑÍA DE SEGUROS S.A.

LA POSITIVA SEGUROS Y REASEGUROS S.A.A.

LA POSITIVA VIDA SEGUROS Y REASEGUROS S.A.

LIBERTY SEGUROS S.A.

MAPFRE PERU COMPAÑÍA DE SEGUROS Y REASEGUROS

MAPFRE PERÚ VIDA COMPAÑÍA DE SEGUROS Y REASEGUROS

OHIO NATIONAL SEGUROS DE VIDA S.A.

PACÍFICO COMPAÑÍA DE SEGUROS Y REASEGUROS

PROTECTA S.A. COMPAÑÍA DE SEGUROS

QUALITAS COMPAÑÍA DE SEGUROS S.A.

RIMAC SEGUROS Y REASEGUROS

SECREX COMPAÑÍA DE SEGUROS DE CREDITO Y GARANTIAS S.A.

PUBLIC UTILITIES COMPANIES

ATRIA ENERGIA S.A.C. (MERCADO ALTERNATIVO DE VALORES)

CONELSUR LT S.A.C.

ELECTRO DUNAS S.A.A.

ELECTRO PUNO S.A.A.

ELECTRO SUR ESTE S.A.A.

EMP. REG. DE SERVICIO PUBLICO DE ELECTRICIDAD ELECTRONORTE MEDIO S.A.- HIDRANDINA

EMPRESA DE GENERACIÓN ELÉCTRICA DEL SUR S.A. - EGESUR

EMPRESA DE GENERACION ELECTRICA SAN GABAN S.A.

EMPRESA ELECTRICIDAD DEL PERU - ELECTROPERU S.A.

EMPRESA REGIONAL DE SERVICIO PUBLICO DE ELECTRICIDAD - ELECTROSUR S.A.

ENEL DISTRIBUCIÓN PERÚ S.A.A.

ENEL GENERACIÓN PERÚ S.A.A.

ENEL GENERACIÓN PIURA S.A.

ENGIE ENERGIA PERU S.A

GAS NATURAL DE LIMA Y CALLAO S.A.

LUZ DEL SUR S.A.A.

PERUANA DE ENERGIA S.A.A.

RED DE ENERGIA DEL PERU S.A.

SERVICIO DE AGUA POTABLE Y ALCANTARILLADO DE LIMA - SEDAPAL

SHOUGANG GENERACION ELECTRICA S.A.A.

SOCIEDAD ELECTRICA DEL SUR OESTE S.A. – SEAL

TC SIGLO 21 S.A.A.

TELEFONICA DEL PERU S.A.A.

TELEFONICA, S.A.

OTHER ENTITIES

MINISTERIO DE ECONOMIA Y FINANZAS – REPUBLICA DEL PERU

STOCK EXCHANGE FUNDS

FONDO BURSÁTIL VAN ECK EL DORADO PERÚ ETF

INVESTMENT FUNDS

CORIL INSTRUMENTOS DE CORTO Y MEDIANO PLAZO 1 - FONDO DE INVERSION

CORIL INSTRUMENTOS DE CORTO Y MEDIANO PLAZO 2 - FONDO DE INVERSION

CORIL INSTRUMENTOS DE CORTO Y MEDIANO PLAZO 4 - FONDO DE INVERSIÓN

CORIL INSTRUMENTOS DE CORTO Y MEDIANO PLAZO 5 - FONDO DEINVERSIÓN

CORIL INSTRUMENTOS DE CORTO Y MEDIANO PLAZO 6 - FONDO DEINVERSIÓN

CORIL INSTRUMENTOS FINANCIEROS 5 - FONDO DE INVERSIÓN

CORIL INSTRUMENTOS FINANCIEROS 7 - FONDO DE INVERSIÓN

CORIL RENTA PRIME SOLES - FONDO DE INVERSIÓN

CORIL RENTA PRIME SOLES 2 - FONDO DE INVERSION

CORIL RENTA PRIME SOLES 3 - FONDO DE INVERSION

CORIL RENTA PRIME SOLES 4 - FONDO DE INVERSION

FONDO DE INVERSION MULTIRENTA INMOBILIARIA – EN LIQUIDACIÓN

FONDO DE INVERSIÓN - ANDEAN CROWN WORKING CAPITAL FUND I

LXG AMAZON REFORESTRY FUND FI

LXG LATIN AMERICAN HIGH YIELD BOND FUND, FI

2.3 Initiatives and projects developed in 2020

- New Benchmark Securities Table (TVR)

In 2020, the new Benchmark Securities Table (TVR) was implemented through SMV Resolution No. 002-2020-SMV/01, which modifies the TVR methodology in order to include a greater number of foreign securities that in their main market meet the minimum necessary conditions compatible with the performance of securities reporting and securities stock exchange loan transactions. The new TVR has allowed the incorporation of 25 foreign securities, boosting operations for these concepts.

- New webpage

Continuing with the commitment to modernize the channels of contact with users and clients, the BVL changed its website at the end of September. The new portal has a modern design and is much more user-friendly. As a result, it has reached 595.665 unique users.

- **Abi platform**

In September of 2020, the new platform was launched, which allows access to real-time data and, in addition, has tools to perform a detailed analysis of the Peruvian securities market in order to facilitate decision making.

Abi provides access to information on different market segments: shares, funds, foreign securities, ETFs, sovereign bonds (Peru and main markets), commodities, currencies and indexes. It allows to perform technical and fundamental analysis with great precision.

To learn more visit: <https://www.bvl.com.pe/abi>

- **New institutional office**

During the last quarter of 2020, the move to the new corporate office was completed, materializing the objective of improving the operating and financial conditions of the group's companies, changing the conditions of the relationship with our clients and stakeholders (bringing us closer to them), as well as establishing a new positioning as a group of companies.

- **New securities listed in the BVL**

Regarding the new issuers, during 2020, 14 new companies entered the Lima Stock Exchange, of which eleven were equity issuers: Volvo Leasing Perú S.A., Bank of China(Perú) S.A., Inverfal Perú S.A.A., Inmobiliaria SIC S.A., Coril Renta Prime Soles 2, Coril Renta Prime Soles 3, Fondo Bursátil Van Eck El Dorado Perú ETF, Inversiones Corporativas A1 S.A., Coril Instrumentos de Corto y Mediano Plazo 6, Coril Renta Prime Soles 4, and Andean Crown Working Capital Fund I.

Likewise, among the new fixed income issuers, two corresponded to issuers under the Institutional Investors Market regime and one under the Alternative Securities Market - MAV regime: Desarrolladora del Pacifico S.A.C. and Autoplan Administradora de Fondos Colectivos, and Bosques Amazónicos S.A.C. (MAV), respectively.

It is worth mentioning that during this year, Caja Municipal de Ahorro y Crédito de Arequipa S.A., registered shares (CMAQPC1) for PEN 595 million and registered a "Social" bond issue for PEN 57.64 million (offering aimed at institutional investors).

The total number of securities registered during 2020 was 47; corresponding to 14 equity securities and 33 fixed income instruments. Thus, in terms of equity, the year ended with 268 securities, and in terms of fixed income, with 484 registered issues, of which 424 correspond to bonds and 60 to short-term instruments.

- **New foreign securities listed in the BVL**

In terms of foreign securities listed on the BVL, 109 securities were listed in 2020, of which 45 represent shares and 64 ETF's (Exchange Traded Fund). Thus, the year ended with 198 foreign securities versus 100 securities at the closing of 2019.

Thus, investors have access to an offer that includes ETFs with exposure to equities of US, European and emerging markets, as well as to fixed income instruments and commodities; in addition to individual shares and blue chip shares from the US market, through the BVL.

- Alternative Securities Market – MAV

The segment aimed at incentivizing the growth of medium-sized companies in Peru, the Alternative Securities Market (MAV), received a new company this year, Bosques Amazónicos S.A.C., reaching 10 as the total number of companies listed in this market.

3. Promotion and Development of the Securities Market

The arrival of the pandemic was a challenge for our commercial teams. Thus, we were able to cope, adapt and find channels of communication with our stakeholders.

In this line, 42 virtual events were held in different formats: webinars, forums, campaigns, among others. These were aimed at companies as well as institutional and retail investors, attracting a total of 1,850 people. Among the highlighted events were: the first virtual campaign with Bosques Amazónicos, followed by the presentation of two Fibra Credicorp and the campaign of Caja Arequipa.

- Peru 2020 Opportunities Forum, Virtual Forum of Investment

In October, the Lima Stock Exchange (BVL) organized the first investment forum, a space for connection between investment institutions and companies, called Peru 2020 Opportunities Forum.

In this forum, different local companies provided information on their situation and prospects in the current context, using a virtual scenario exclusively to connect with potential investors, with an audience of professionals representing different investment institutions in the securities market, such as mutual funds, pension funds, life and general insurance, family offices and private banks, treasuries of financial institutions, among others.

- Good Corporate Governance Index (IBGC) and ranking La Voz del Mercado

This year, 23 companies applied for the Good Corporate Governance Index, of which 09 became part of the S&P/BVL IBGC. These were: Alicorp, Banco BBVA Peru, Cementos Pacasmayo, Compañía de Minas Buenaventura, Engie Energía Perú, Ferreycorp, InRetail Perú Corp, Intercorp Financial Services and Rimac Seguros. Gas Natural del Perú (Calidda) was also recognized for its good practices. It is worth mentioning that the event was held virtually and was attended by a total of 100 connected executives.

- VIII Congress of Stock Exchange Representatives

On October 14 and 15 of 2020, the Lima Stock Exchange (BVL) successfully held the "X Congress of Stock Exchange Representatives", in the midst of a global economic situation. The event developed entirely online had the participation of great market professionals, such as Jose Carlos Saavedra, Partner and Chief Economist of Apoyo Consultoría, who was in charge of the presentation on the economic outlook based on the current situation.

The first day's panel "Challenges for issuers companies post COVID-19" included the participation of Adriana Burneo, Corporate Finance Manager at Engie Energía Perú, Gisele Remy, Managing Director of Finance at Alicorp and Mario Salazar, Chairman of the Board

at A. Chavin de Huantar, as well as the participation of Mariella Córdova, Commercial Development and Products Manager at the BVL, as moderator of the panel. For the second day, the speaker was Liliana Gil, Deputy Superintendent of Legal Counsel of the SMV, who gave details of the current regulations.

In the panel "Challenges for stock exchange representatives after the pandemic", Magaly Martinez, Corporate Legal and Institutional Relations Manager, Álvaro Morales, Finance and Corporate Development Manager of Unacem and Liliana Gil, Deputy Superintendent of Legal Counsel of the SMV, were the guests.

3.1 Center for Stock Exchange studies

- Our students

At the end of 2020, we conducted 103 courses for executives, consisting of seminars, courses, modules and specialization programs, where we trained more than 1,120 people in the distance mode through the Cisco Webex platform. The main cities where our students came from were: Lima, Arequipa, La Libertad, Lambayeque and Piura. Compared to 2019, we had a 122% growth in students.

Regarding our online or pre-recorded courses, at the closing of 2020, more than 1,300 people learned and were trained in the most basic knowledge of the financial and securities market.

- BURSEN Anniversary –Center of Financial Studies of the Lima Stock Exchange

On June 16, 2020, we celebrated 12 years of performing the responsibility of training the companies' personnel and the general public, especially in topics related to the financial and securities market. In such a special month for us we celebrated it with more education and shared various benefits such as free lectures and special discounts to our students and community.

- Seminar: "Induction to the Lima StockExchange"

Due to the pandemic, our face-to-face events at the Lima Stock Exchange premises, entitled "Guided Visits to the Lima Stock Exchange", were replaced by live virtual events, entitled "Lima Stock Exchange Induction Seminars". In 2020, we developed more than 8 seminars where people interested in the investments world learned and understood the importance and operation of the securities market and the Lima Stock Exchange, through lectures and the use of our Stock Exchange Simulator.

- Open BURSEN – Free Lectures

We disseminated financial and stock exchange culture through the Open BURSEN - free lectures, in the distancemodality.

We held several lectures in co-organization with the Peruvian Association of Brokerage Firms (ASAB), as well as trainings in collaboration with the Municipality of Lima. Thus, since March 2020, when the pandemic began, to the closing of December of the same year, we gave 70 free lectures and trained more than 6,700 people in Peru, Bolivia and Ecuador.

The conferences held during the year covered various topics, such as: integrated risk management, securities market, money laundering management, corporate governance in the context of COVID-19 by professionals who are experts in their field of work.

- **World Investor Week 2020**

We participated in the World Investor Week 2020, an event organized worldwide by IOSCO and coordinated in Peru by the Superintendency of the Securities Market (SMV) whose objective is to train investors and future investors through lectures, workshops and other activities.

- **"X Junior Investor Contest" with Universidad del Pacífico**

With the aim of disseminating securities market culture, in September 2020, together with the Universidad del Pacífico, we held the "X Junior Investor Contest" where students from schools across the country competed in the simulation of securities market operations, purchasing and selling shares in the Stock Exchange Simulator. The first place in the competition was obtained by "Peruano Chino 10 de Octubre" school in Lima, second place by Alpacayo school and third place by Innova Schools in Comas.

- **XII Annual Forum on Money Laundering and Terrorist Financing Risk Management in the Capital Markets**

On November 16, 17 and 18 of 2020, we held the "XII Annual Forum on Money Laundering and Terrorist Financing Risk Management in the Capital Markets" where we trained and shared with more than 70 professionals and the general public, the latest practices and trends in the prevention of money laundering and terrorist financing risk with 15 national and international expert speakers. This event was inaugurated by the Deputy Superintendent of the Financial Intelligence Unit, Mr. Sergio Espinoza. The event was also attended by prominent professionals in the field such as Ms. Wendy G. Lora Pérez, Past President of GAFILAT, Mr. Gonzalo Vila, Director for Latin America of ACFCG, as well as Mr. Juan Pablo Rodríguez, President of RICS Management and Member of the International Compliance Association.

- **Development of the I and II edition of the "Stock Exchange Game"**

In May and September of 2020, we developed the I and II edition of the "Stock Exchange Game", respectively, aimed at the general public interested in the world of investments. More than 1,500 people from all over the country participated in the categories: Student-group and General, where students from the Universidad Nacional Mayor de San Marcos, the Universidad Nacional de Ingeniería and the Pontificia Universidad Católica del Perú stood out.

- **Alumni BURSEN**

In 2020 we enhanced our "Alumni BURSEN" program, a service for students and alumni where we offered exclusive lectures, workshops and other benefits. We also offered our community access to a job bank with job offers from the BVL group and other companies in the financial market. All of this is aimed at building loyalty among our students and maintaining a long-term relationship with them.

- **Launch of new courses**

During 2020, we continued to innovate by launching new specialized courses such as: "Finance for SME Management", "Investment Seminar with Stock Exchange Simulation", "Information Security and Cybersecurity Management", "Business Continuity Management" and "Credit and Collection Management".

- **Development of Programs InCompany BURSEN**

At the closing of 2020 we developed Inhouse trainings for important companies such as: Seminario & Cía. S.A.B., Renta 4 S.A.B., Fundación Fondo de Garantía para Préstamos a la Pequeña Industria (FOGAPI) and Innóvate Perú. In the Inhouse format, employees and executives were trained with the knowledge and tools currently required by modern companies.

- **Digital community BURSEN**

In the digital environment our community on Facebook increased from 2019 to 2020 by 16%, on LinkedIn by 105% and on Instagram by 250%. Likewise, our website received 41,531 visits from people interested in financial and securities market courses at the closing of December 2020.

3.2 ASG strategy of the Lima Stock Exchange

Continuing with the commitment to follow and promote corporate sustainability practices, based on the social, governance and environmental pillars, the BLV continued the development of a series of events that gave visibility to the progress made during the year.

- **Gender equity work**

In March 2020, in a simultaneous event with 60 stock exchanges around the world and for the fifth consecutive year, the Lima Stock Exchange joined the initiative to create awareness among companies in the securities market to reduce gender equity gaps in the workplace, bringing together more than 120 executives from the financial sector.

The event was addressed by the president of the BVL, Claudia Cooper Fort, and Cecilia Aldave, Vice Minister of Vulnerable Populations. Alfonso de los Heros, CEO of SODEXO, was the main speaker with the topic: "Reflection on gender equity based on SODEXO's experience". The second panel "How to increase gender diversity from the workforce to senior management and board of directors" was moderated by David Reyes Zamora, director of Semana Económica, who was accompanied by Andrea Díaz, Cecilia M. Flores, Lita Calenzani, Nathalie Paredes and Susana Eléspuru. Finally, we were joined by Aldo Malpartida (IDB Invest), who closed the event.

- **Social support**

In June 2020, given the situation that the country was going through, the BVL joined the campaign promoted by the Teletón and Caritas to make a collection through its digital channels in order to implement oxygen plants.

Likewise, 2,266 kilograms of recyclable waste were donated during 2020. As well as 1,359 soles that will pay for 1 year of physical therapies for second and third degree burns survivors patients. In addition, in October 2020, 22 boxes of office supplies were donated to the Emmaus Mother Teresa of Calcutta Association.

4. Changes in the organization – Personnel

Personnel variation BVL

	2013	2014	2015	2016	2017	2018	2019	2020
Officials	12	13	12	10	9	14	15	15
Employees (Stable)	74	73	64	61	73	111	114	102
Contracted (Temporary)	2	3	2	0	1	2	4	6
Total	88	89	78	71	83	127	133	123

*Information as of December, 2020

- ISO ratification: ongoing commitment

In 2020, the BVL revalidated its quality management (ISO 9001:2015), information security (ISO 27001:2013), business continuity (ISO 22301:2019) and anti-bribery (ISO 37001:2016) certifications. With this, the company guarantees a continuous commitment to the development of a capital market that is permanently in line with the best international practices.

4.1 Judicial, Administrative and Arbitration Proceedings

In the opinion of the company's legal advisors, during the reported period there are no legal proceedings that, due to their nature, could affect the normal development of the company's activities.

4.2 Shares for the fiscal year 2020

ISIN Code	Nemonic	Year - Month	Aperture PEN	Closing PEN	Maxim PEN	Minimum PEN	Price PEN Average
PEP900004206	BVLBC1	2020-01	2.15	2.15	2.15	2.15	2.15
PEP900004206	BVLBC1	2020-02	2.25	2.25	2.25	2.25	2.25
PEP900004206	BVLBC1	2020-03	--	--	--	--	--
PEP900004206	BVLBC1	2020-04	--	--	--	--	--
PEP900004206	BVLBC1	2020-05	2.35	2.35	2.35	2.35	2.35
PEP900004206	BVLBC1	2020-06	--	--	--	--	--
PEP900004206	BVLBC1	2020-07	--	--	--	--	--
PEP900004206	BVLBC1	2020-08	--	--	--	--	--
PEP900004206	BVLBC1	2020-09	--	--	--	--	--
PEP900004206	BVLBC1	2020-10	--	--	--	--	--
PEP900004206	BVLBC1	2020-11	--	--	--	--	--
PEP900004206	BVLBC1	2020-12	2.25	2.25	2.25	2.25	2.25