Banco BBVA Argentina S.A.

Key Rating Drivers

Issuer Default Ratings Driven by Support: Banco BBVA Argentina S.A.'s (BBVA Argentina) 'B−' Long-Term Foreign Currency Issuer Default Ratings (IDRs) are driven by its 'b−' Shareholder Support Rating (SSR), capped by Argentina's 'B−' Country Ceiling. Fitch Ratings believes ordinary shareholder support would be available to BBVA Argentina, if needed. The bank's ultimate parent is highly rated, and the subsidiary is small relative to the support providers. The role within the group is neutral in the SSR assessment. The 'B' Long-Term Local Currency IDR is also support-driven and capped at one notch above the Long-Term Foreign Currency IDR, according to Fitch's criteria.

Viability Rating Aligned with Implied Viability Rating: BBVA Argentina's Viability Rating (VR) was affirmed at 'b−'. BBVA Argentina's VR is in line with its implied VR and is no longer constrained by the banking industry's operating environment (OE) score.

Operating Environments Upgraded: Fitch's assessment of the Argentine banks' OE is 'b−'/stable. The OE directly impacts the banks' standalone ratings and constrains their VRs. Argentina's improved macroeconomic conditions have strengthened economic development, which will improve Fitch's core metrics used to assess the OE score. The banks remain well capitalized and have managed extreme interest rate volatility in recent months.

Higher funding and credit costs placed significant pressure on the banking system's operating profitability in 2025. Fitch expects results to reflect that these trends continued to weigh on banks' earnings in 1H26, with more constructive credit conditions in 2H26 and beyond.

Good Market Position: BBVA Argentina is a universal commercial bank that provides retail and corporate banking services to individuals, SMEs and large companies. The bank has strong market shares in private sector loans and deposits of approximately 12.2% and 9.9%, respectively, as of 1Q26. The bank's four-year average total operating income was USD3,334 million. However, Fitch has assigned a business profile score of 'b'; this is below the 'bb' implied score due to the concentration of its operations in a persistently high-risk OE.

Good Risk Management: The bank operates in a profitable, low-risk transactional business sector and is well-prepared to face ongoing OE challenges. The bank has strategically directed investments toward low-risk, secured credit lending to the private sector amid macroeconomic stabilization. As of 1Q26, year-to-date (YTD) loan growth was 5.7% in nominal terms. The bank maintains other securities and interest-earning assets to manage liquidity, while its total exposure to public sector assets was 16.2% of total assets as of 1Q26.

Asset Quality Pressured: The bank's nonperforming loans (NPL) ratio rose to 6.5% as of 1Q26, from a 2022−2025 average of 2.5%, in line with the overall industry. Despite the deterioration, asset quality remains adequate for the rating. Weaker performance in the retail portfolio, particularly in credit cards and consumer loans, drove the increase. The bank maintains an internal policy to hold loan loss reserves above regulatory minimums; as such, reserve coverage remains comfortable, as reflected in a 77.4% loan loss allowances-to-impaired loans ratio.

Profitability Affected by Lower Net Interest Margin, High Cost of Risk: Although profitability is still sufficient, it has trended downward since 2024. As of 1Q26, BBVA Argentina's operating profit-to-risk-weighted assets (RWA) ratio was 2.9%, versus a 9.8% average for 2022−2025. Fitch expects profitability to remain in the 2.5%−2.8% range, constrained by margin compression and a higher cost of risk stemming from rising NPLs and organic loan growth.

Comfortable Capitalization: BBVA Argentina's capital levels remain adequate for the rating, supported by sufficient internal capital generation. As of 1Q26, the bank's common equity Tier 1 ratio (CET1) was 18.5%, in line with the implied score. Fitch expects the CET1 to decline by YE26, driven by loan growth and dividend distributions to the parent, but remain commensurate with the current rating.

Good Liquidity and Funding: Fitch revised the bank's funding and liquidity score to 'b'/Stable from 'b−'/Stable. Customer deposits are BBVA Argentina's main funding source, and it has a long track record of attracting and maintaining a stable customer base. As of 1Q26, customer deposits accounted for 77% of total liabilities. As of the same date, the loan-to-deposit ratio was 94.1%, higher than the 2022−2025 average of 69.6%. Liquidity is sound, with a liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) of 118% and 119%, respectively, as of 1Q26. Short-term liquidity is allocated mostly in central bank instruments.

Shareholder Support Rating: BBVA Argentina's 'b−' SSR is capped by the sovereign country ceiling of 'B−'. Fitch believes ordinary shareholder support would be forthcoming, if needed, once most foreign exchange controls are removed. Support would likely be manageable for the parent given its size (1.8% of total assets; 4.0% of total equity). Recent contributions were also adequate (1.7% of total net income as of 1Q26).

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- The IDR and SSR would be downgraded if Fitch perceived a material weakening in the parent's ability or willingness to support the bank.
- The IDRs are sensitive to changes in the Country Ceiling, as the banks' Long-Term Foreign Currency IDRs are almost always capped by it.
- The VR is sensitive to changes in the sovereign rating or deterioration in the OE score beyond Fitch's current expectations, particularly if they were to lead to significant weakening of the bank's financial profile.
- Policy announcements that weaken the bank's ability to service the obligations would be negative for its creditworthiness.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Rating actions on the bank's IDR and SSR are sensitive to those of the sovereign and the Country Ceiling.
- The VR would benefit from an upgrade to Argentina's sovereign rating and improvement in the OE score.

Significant Changes from Last Review

Sector Level

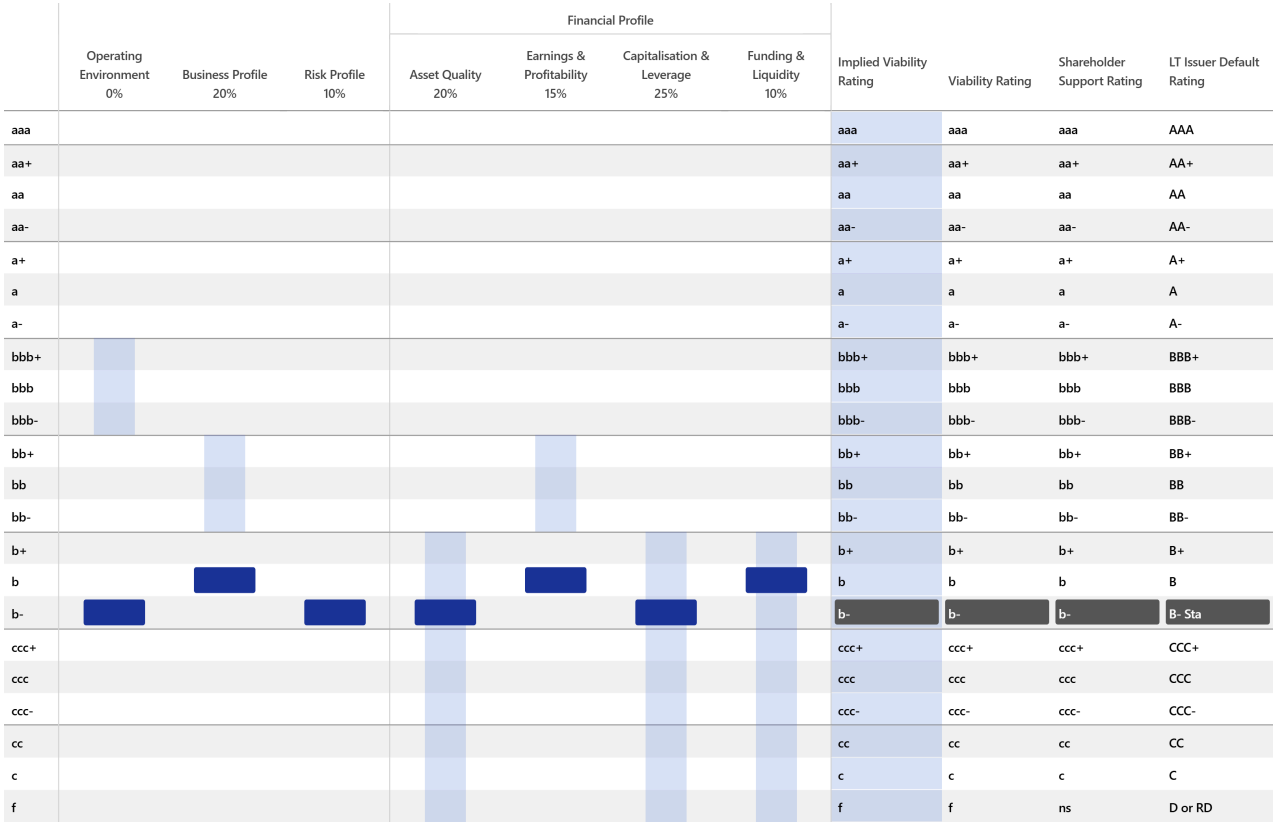
Argentina 2026 Sector Outlook — Neutral: The neutral sector outlook for Argentine banks reflects gradually stabilizing macro-financial prospects. However, structural risks remain, as reflected in the 'b−' industry OE score. Fitch expects private credit to improve in 2026, supported by economic growth, stronger demand, the expected normalization of interest rates, deepening disinflationary trends, monetary and exchange rate policies, and banks' generally constructive risk appetite. Fitch expects NPL ratios to worsen by YE26, to pre-2024 levels, with the cost of risk potentially stabilizing at around 6% of average loans. While capital ratios are expected to remain solid, greater reliance on Central Bank of Argentina (BCRA) liquidity, including some relaxed reserve requirements, could ease liquidity pressure and support lower funding costs.

Fitch expects profitability to have some headroom in 2026, reflecting the BCRA's strategy to reduce currency funding costs, restore system liquidity and stabilize the exchange rate. These measures may gradually reduce interest rates to levels closer to expected inflation, supporting more affordable credit. Altogether, these factors should support gradual recovery in credit intermediation and private sector credit.

Fitch projects 3.5% GDP growth in 2026−2027, after a 4.4% expansion in 2025, with a positive uplift margin dependent on final impacts from the U.S.-Iran conflict. We also project real interest rates to stay relatively flat through YE26 as money demand recovers, while the central bank continues to focus on disinflation with inflation falling to about 44% yoy in 2025. Fitch forecasts inflation of 25% for 2026 and 18% in 2027 (2024: 237%). The positive economic cycle and rebound of expected GDP for 2026−2027 could support positive impacts in market and investment confidence; however, consumption and real wages recovery is still on the way.

Fitch also expects the BCRA to accumulate reserves in 2026, supported by an exchange rate regime that, in contrast to 2025, does not encourage currency appreciation. The BCRA will change its foreign exchange (FX) rate band scheme from 2026 such that updates will reflect past inflation, rather than a fixed 1% monthly crawl. Fitch believes the recent FX regime readjustment is a positive step and will foster implementation of a more definitive exchange rate and monetary policy framework.

Ratings Navigator



The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upward or downward to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

Factor Outlook
Stable Evolving Positive Negative

VR - Adjustments to Key Rating Drivers

- The OE score of 'b−' is below the 'bbb' category implied score due to the following adjustment reasons: sovereign rating (negative) and macroeconomic stability (negative).
- The business profile score of 'b' is below the 'bb' category implied score due to the following adjustment reason: business model (negative).
- The earnings and profitability score of 'b' is below the 'bb' category implied score due to the following adjustment reason: historical and future metrics (negative).

Company Summary and Key Qualitative Factors

Operating Environment

OE Score Below Implied Score: The 'b−'/Stable OE score for Argentina is below its 'bbb' implied score. The country's estimated 2026 GDP per capita for 2026 is USD16,240, and Fitch's Operational Risk Index (ORI) percentile was 45.8% for July 2026, which supports the 'bbb' implied score. Fitch adjusted the implied OE score due to two negative factors: the sovereign rating and macroeconomic stability.

A jurisdiction's ranking in Fitch Solutions' BMI ORI has explanatory power because it captures the challenges of operating a business in each jurisdiction, with a focus on four main risk areas: labor market, trade and investment, logistics, and crime and security. In the benchmarking matrix, we use the jurisdiction's percentile rank among the jurisdictions we track for the purposes of assigning bank ratings.

The banks are still well capitalized and have been able to manage the extreme interest rate volatility observed in recent months. For 2025, the combination of higher funding costs and credit costs applied significant pressure on banks' operating profitability. We expect these trends to continue to weigh on banks' 1H26 earnings, with more constructive credit conditions toward 2H26 and beyond. Although credit growth in this context has moderated, lower interest rates in recent months could provide a more supportive backdrop for recovery this year with greater dynamics in FX loans.

Overall credit to the private sector is still low compared to regional peers (44% of financial system assets) but has grown from 2% to about 10% of GDP. Confidence in the banking sector, a longstanding weakness since the 2001 crisis, has also been gradually improving, with USD bank deposits at an all-time high. However, some pressure remains due to the shift in funding mix toward more expensive sources (FX and time deposits), rather than local currency sight deposits.

Business Profile

Fitch's assessment of BBVA Argentina's implied business profile is 'bb', based on the bank's four-year average total operating income of USD3,334 million. However, per the relevant criteria section, Fitch views the bank's business model as a negative deviation factor to arrive at a 'b' business profile score. This considers its focus on higher risk markets, as these are constrained by the weaker and still volatile OE, suggesting a high vulnerability to deterioration in the business and economic environment.

Good Market Position with Diverse Business Model

BBVA Argentina is a universal commercial bank that provides retail and corporate banking services to individuals, SMEs and large corporates. The bank benefits from its strong franchise, placing it among the top four Argentine private sector banks in terms of loans and deposits, with market shares of about 12.2% and 9.9%, respectively, as of 1Q26. The Argentine subsidiary benefits from the ample expertise of its main shareholder (66.55%), Spain's Banco Bilbao Vizcaya Argentaria, S.A. (BBVA; IDR: A/Stable). The other shareholder is Administracion Nacional de la Seguridad Social (ANSES) with 7.91%, and 25.47% is free float.

Serving all population segments, the bank and its subsidiaries offer retail and commercial banking services, insurance, asset management, securities brokerage, and investment banking products and services. The bank operates through 234 branches and has nearly 6,555 employees. The retail segment has nearly 3.6 million active customers, followed by the SME segment at roughly 146,000 and the corporate segment (CIB) at over 990. As of 1Q26, the bank's main assets consisted of 61% in gross loans, 16% in securities, and 16% in cash and bank deposits. As of the same date, retail loans accounted for 44% of the bank's private loan portfolio, of which nearly 50% were credit card-related, followed by personal and pledge loans (37%) and mortgage loans (11%). Commercial loans accounted for 56% of the credit portfolio and mostly comprised SME lending.

Adequate Structure, Stable Management

BBVA Argentina's organizational structure is simple with good visibility into the major legal entities. BBVA Argentina's management is well-respected in the industry, considering the depth of experience at the bank, group and industry levels. Management has a good track record as far as implementing and following board-mandated strategy.

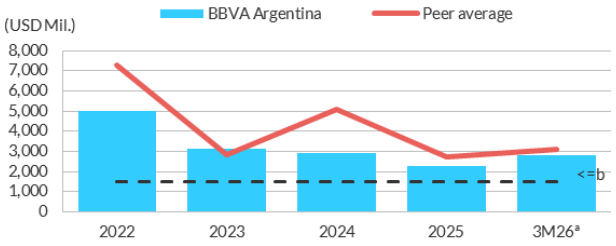
Fitch views BBVA Argentina's corporate governance practices as strong and in line with those of the group and local regulations. The bank's execution is deemed effective and generally meets its business and financial objectives despite the volatile OE.

Clear Strategy with Effective Execution

The bank's strategy follows that of the BBVA Group: improving clients' financial health, demonstrating operational excellence and reaching more clients, especially through digital channels, while continuing to focus on asset quality and liquidity over profitability. This includes increasing the level of digitalization to retain and grow its customer base and lowering operational costs to enhance profitability. The bank's focus on efficiency enables it to incorporate new clients without having to establish new branches. However, the high inflationary OE hinders the bank's ability to achieve greater efficiency.

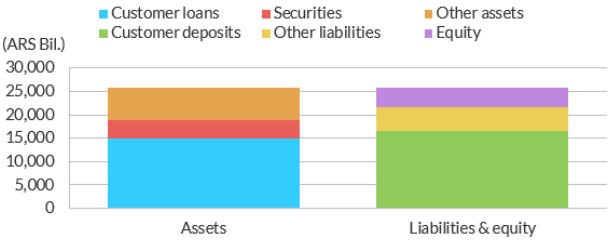
BBVA Argentina's execution is effective and generally meets business and financial objectives despite the volatile OE. The bank has consistently delivered sound results and good execution in different phases of the business cycle and compares positively to local peers. The bank represented 1.7% of the group's consolidated net income as of 1Q26, with about 4.2% of total capital contributing with paid-in dividends since 2024, following years of stricter government control over distributions.

Total Operating Income



[a] Annualized
Source: Fitch Ratings, Fitch Solutions

Balance Sheet
(Ended Mar. 2026)



Source: Fitch Ratings, Fitch Solutions, BBVA Argentina

Risk Profile

Conversative Risk Appetite

BBVA Argentina has traditionally operated under a very conservative risk appetite, evidenced by its long track record of sound asset quality and conservative balance sheet management. Underwriting standards are usually aligned with those of the parent, and BBVA employs a full arsenal of controls that follows best group practices and local regulatory controls.

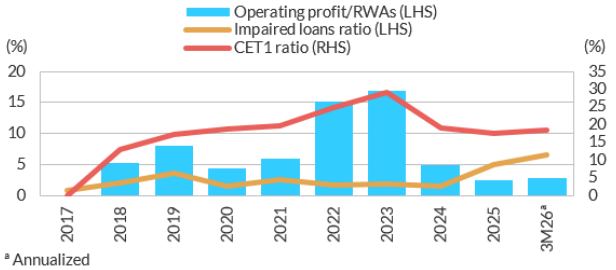
The bank's main risk exposures are credit risk associated with its loan and investment portfolios. Credit risk associated with the bank's securities portfolio is relatively low since it mainly comprises central bank securities, which are short term and have reasonable liquidity in the local market. The bank does not engage in sophisticated financial derivative transactions.

Market and interest rate risks are moderate due to the investment portfolio's moderate size and the short-term nature of most assets and liabilities within the Argentine financial sector. The banking book's interest rate risk, as measured by a 100bps change (economic value of equity), had a maximum exposure of 3.1% of CET1 as of 1Q26, while factoring a parallel increase in interest rates.

FX risk is relatively low since assets denominated in foreign currency (mostly U.S. dollars) have decreased significantly in recent years and are roughly matched by the amount of liabilities in the same currency. Foreign currency assets mainly include cash, USD-denominated loans, and central bank and sovereign securities, while liabilities mainly comprise deposits. Central bank regulations only allow banks to grant foreign currency-denominated loans to customers who generate foreign currency.

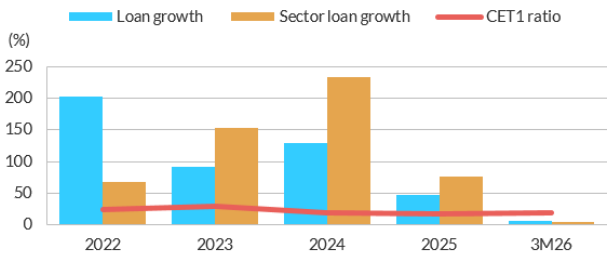
Operational risk management is structured around the three-lines-of-defense methodology. The internal control and compliance department implements criteria, policies and procedures defined by the board of directors, within the management framework for such risk, and monitors and supervises their correct application. This management process is consistent with the entity's risk profile, which must be comprehensive and proportional to the entity's size and economic importance. The operational risk and internal control model identifies operational processes and all operational risk exposures. Risks are assessed and prioritized based on internal methodology, and their criticality is established to allow mitigation approaches, if applicable.

Performance Through the Cycle



[a] Annualized
Source: Fitch Ratings, Fitch Solutions, BBVA Argentina

Loan Growth



Source: Fitch Ratings, Fitch Solutions, BBVA Argentina

Financial Profile

Asset Quality

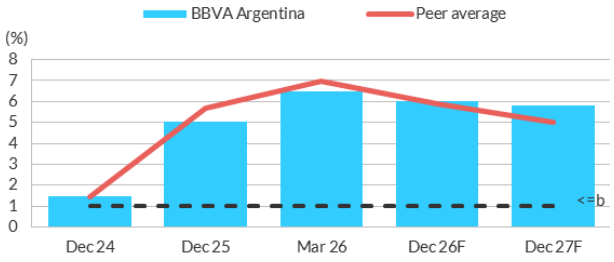
BBVA Argentina's asset quality metrics have deteriorated since 2025, broadly in line with the overall industry. The bank's impaired loans ratio increased to 6.5% as of 1Q26, above the four-year average of 2.5%. Despite this deterioration, asset quality remains adequate for the current rating. The increase was driven mainly by weaker performance in the retail portfolio, particularly in credit cards and consumer loans. Fitch expects the impaired loans ratio to remain around 6% in the near term, in line with system trends and loan portfolio growth.

The bank maintains an internal policy to hold loan loss reserves above regulatory minimums and continues to exhibit comfortable reserve coverage, with a loan loss allowances-to-impaired loans ratio of 77.4%.

BBVA Argentina's loan portfolio is well diversified, which helps to mitigate concentration risk. The 10 largest borrowers accounted for 8.8% of gross loans, or 0.4x equity as of 1Q26.

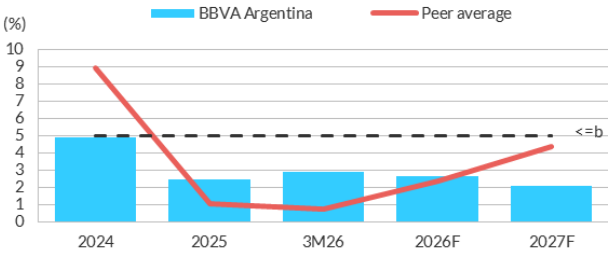
The securities portfolio represented nearly 16% of total assets as of 1Q26 (YE25: 13%), of which 99% comprised government securities. Securities classified as held to maturity represented 0.1% of total assets, or 0.01x equity.

Impaired Loans/Gross Loans



Source: Fitch Ratings, Fitch Solutions

Operating Profit/Risk-Weighted Assets



Source: Fitch Ratings, Fitch Solutions

Earnings and Profitability

BBVA Argentina's profitability remains adequate for the current rating, although it has weakened since 2024. As of 1Q26, the bank's operating profit-to-RWA ratio was 2.9%, in contrast to a 9.8% average for 2022–2025.

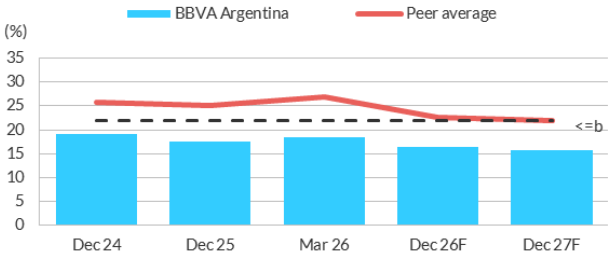
Fitch expects profitability to remain in the 2.5%–2.8% range in the near term, constrained by margin compression and a higher cost of risk driven by rising impaired loans and organic loan growth.

Despite the lower profitability, BBVA Argentina maintains competitive advantages as a global bank with a highly rated parent. Its integration and migration toward digital channels help to contain operating costs.

Capitalisation and Leverage

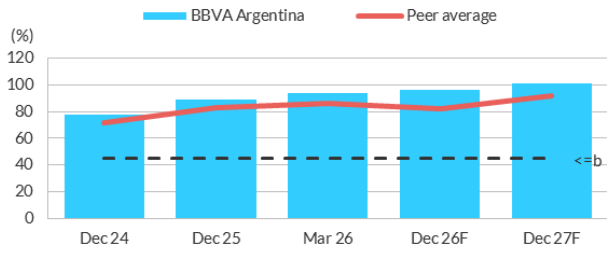
BBVA Argentina's capitalization remains adequate for the current rating, supported by sufficient internal capital generation and relatively low RWA growth. As of 1Q26, the bank's CET1 was 21.2%, in line with the implied score. Fitch expects the CET1 to decline by YE26, driven by loan growth and dividend distributions to the parent, although it should remain adequate for the current rating. In May 2026, the regulator approved a dividend distribution totaling ARS69,011 million, equal to 26% of YE25 net income.

CET1 Ratio



Source: Fitch Ratings, Fitch Solutions

Gross Loans/Customer Deposits



Source: Fitch Ratings, Fitch Solutions

Funding and Liquidity

BBVA Argentina's main funding source is its customer deposit base, which accounted for 77% of total liabilities as of 1Q26. The private sector deposit base is well diversified by product, comprising time deposits (45%), savings accounts (34%), demand deposits (9%), and other interest-bearing savings and checking accounts (12%). By currency, 63% of private sector deposits are denominated in ARS, with 37% in U.S. dollars. As of the same date, the loan-to-deposit ratio was 94.1%, above the 2022–2025 average of 69.6%, reflecting stronger loan growth.

The deposit base shows some concentration, with the top 10 depositors accounting for 23% of total deposits as of 1Q26 and the next 50 depositors representing 15.6%. Despite this, liquidity remains sound, with an LCR and NSFR of 118% and 119%, respectively, as of 1Q26. Short-term liquidity is mainly invested in central bank instruments.

Additional Notes on Charts

The black dashed lines represent boundaries for indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in the environments Fitch scores in the 'b' and below category. The peer average includes Banco Santander Argentina S.A., Banco Macro S.A., Banco Supervielle S.A., Banco de la Nacion Argentina, Banco de la Provincia de Buenos Aires and Banco de Galicia y Buenos Aires S.A. Unless otherwise stated, the financial year concludes Dec. 31 for all banks mentioned in this report.

Financials

Financial Statements

(ARS Mil.; Years ended Dec. 31, unless otherwise noted)	2023	2024	2025	1Q26[a]	2026F	2027F
Summary income statement						
Net interest and dividend income	3,549,126	3,862,608	2,745,179	888,930	—	—
Net fees and commissions	293,888	366,457	511,070	171,984	—	—
Other operating income	−1,319,069	−1,208,372	76,853	−101,505	—	—
Total operating income	2,523,945	3,020,693	3,333,102	959,410	3,882,355	4,056,994
Operating costs	1,717,818	2,171,407	2,131,620	586,449	2,465,564	2,694,212
Pre-impairment operating profit	806,127	849,286	1,201,482	372,961	1,416,791	1,362,782
Loan and other impairment charges	148,426	264,586	772,000	240,921	867,376	862,059
Operating profit	657,701	584,700	429,482	132,040	549,415	500,723
Other non-operating items (net)	—	—	—	−65	—	—
Tax	298,525	114,214	162,062	46,751	—	—
Net income	359,176	470,485	267,420	85,224	384,591	350,506
Other comprehensive income	430,348	−434,714	−92,056	59,916	—	—
Fitch comprehensive income	789,524	35,771	175,364	145,139	—	—
Summary balance sheet						
Assets						

Gross loans	4,365,026	10,046,560	14,832,405	15,669,849	18,540,506	21,321,582
– of which impaired	76,665	148,405	745,683	1,013,948	—	—
Loan loss allowances	96,776	206,367	615,790	785,227	—	—
Net loans	4,268,250	9,840,193	14,216,614	14,884,623	—	—
Interbank	33,648	76,651	231,597	182,963	—	—
Derivatives	21,780	12,975	38,865	72,450	—	—
Other securities and earning assets	5,501,522	4,238,266	4,803,411	5,032,280	—	—
Total earning assets	9,825,200	14,168,085	19,290,488	20,172,316	—	—
Cash and due from banks	2,488,919	3,714,764	4,752,327	4,005,427	—	—
Other assets	1,022,782	1,487,600	1,366,058	1,534,264	—	—
Total assets	13,336,901	19,370,449	25,408,874	25,712,007	27,891,380	29,582,901
Liabilities						
Customer deposits	7,845,339	12,897,941	16,727,973	16,655,174	19,237,169	21,160,886
Interbank and other short-term funding	692,079	1,358,068	2,241,342	2,199,234	—	—
Other long-term funding	111,793	416,783	1,441,985	1,279,791	—	—
Trading liabilities and derivatives	4,672	5,076	6,496	13,993	—	—
Total funding and derivatives	8,653,882	14,677,868	20,417,796	20,148,193	—	—
Other liabilities	1,581,778	1,244,796	1,447,241	1,540,221	—	—
Preference shares and hybrid capital	—	—	—	—	—	—
Total equity	3,101,241	3,447,785	3,543,837	4,023,593	—	—
Total liabilities and equity	13,336,901	19,370,449	25,408,874	25,712,007	—	—
Exchange rate	USD1 = ARS806.9500	USD1 = ARS1030.5000	USD1 = ARS1450.5001	USD1 = ARS1377.5000	—	—

[a] First three months of 2026 only (1Q26), ended March 31. ARS – Argentine peso. F – Forecast.

Source: Fitch Ratings, Fitch Solutions, BBVA Argentina

Key Ratios

(Years ended Dec. 31, unless otherwise noted)	2023	2024	2025	1Q26[a]	2026F	2027F
Ratios (%; annualized as appropriate)						
Profitability						
Operating profit/risk-weighted assets	16.8	4.9	2.5	2.9	2.6	2.1
Net interest income/average earning assets	81.1	42.1	17.7	18.3	17.5	16.2
Noninterest expense/gross revenue	68.1	71.9	64.2	60.9	63.6	66.5
Net income/average equity	29.8	17.9	8.5	9.1	—	—
Asset quality						
Impaired loans ratio	1.8	1.5	5.0	6.5	6.0	5.8
Growth in gross loans	91.1	130.2	47.6	5.6	25.0	15.0
Loan loss allowances/impaired loans	126.2	139.1	82.6	77.4	133.3	189.7
Loan impairment charges/average gross loans	7.4	5.0	6.6	6.4	5.2	4.3

Capitalization						
Common equity Tier 1 ratio	29.2	19.2	17.5	18.5	16.4	15.7
Fully loaded common equity Tier 1 ratio	—	—	—	—	—	—
Fitch Core Capital ratio	—	—	—	—	—	—
Tangible common equity/tangible assets	22.8	17.3	13.3	14.9	—	—
Basel leverage ratio	18.2	14.5	11.3	12.6	—	—
Net impaired loans/common equity Tier 1	−1.8	−2.5	4.3	6.6	—	—
Net impaired loans/Fitch Core Capital	—	—	—	—	—	—
Funding and liquidity						
Gross loans/customer deposits	55.6	77.9	88.7	94.1	—	—
Gross loans/customer deposits + covered bonds	—	—	—	—	96.4	100.8
Liquidity coverage ratio	206.0	154.0	123.0	118.0	—	—
Customer deposits/total non-equity funding	90.7	87.9	82.0	82.7	—	—
Net stable funding ratio	202.0	122.0	115.0	119.0	—	—

[a] First three months of 2026 only (1Q26), ended March 31. ARS – Argentine peso. F – Forecast.

Source: Fitch Ratings, Fitch Solutions, BBVA Argentina

Support Assessment

Shareholder Support		
Shareholder		Banco Bilbao Vizcaya Argentaria, S.A.
Shareholder Viability Rating	●	a–
Total adjustment (notches)		–9
Shareholder Support Rating		b–
Shareholder ability to support		
Shareholder regulation	●	1 notch
Relative size	●	Equalized
Country risks	●	2+ notches
Shareholder propensity to support		
Role in group	●	1 notch
Reputational risk	●	1 notch
Integration	●	1 notch
Support record	●	1 notch
Subsidiary performance and prospects	●	2+ notches
Legal commitments	●	2+ notches

The colors below indicate the influence of each support factor in our assessment.

Influence: Lower ● Moderate ● Higher ●

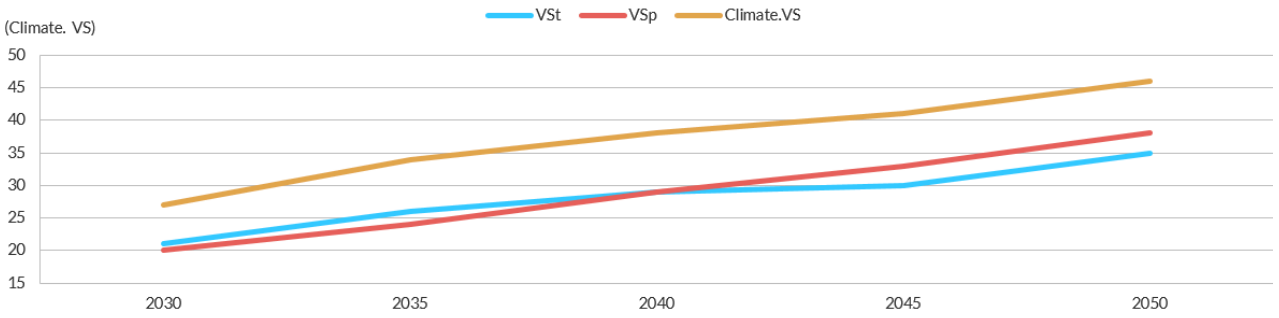
Source: Fitch Ratings

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

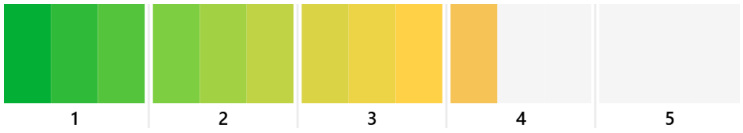
The Climate.VS for BBVA Argentina for 2035 is 34. This indicates that climate risk factors are not expected to materially affect the credit profile, although some adaptation may be needed. This reflects a transition risk (VSt) component signal of 26 and a physical risk (VSp) component signal of 24. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework.

Climate Vulnerability Signals for Banco BBVA Argentina S.A.



Source: Fitch Ratings

Environmental, Social and Governance Considerations



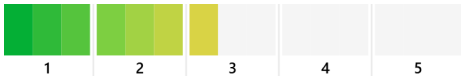
Environmental Relevance Scores

General Issues	Score	Sector-Specific Issues	Reference
GHG Emissions & Air Quality	2	Regulatory risks, emissions fines or compliance costs related to owned, financed or managed assets, which could impact asset prices, profitability, etc.	Operating Environment; Business Profile; Risk Profile; Asset Quality
Energy Management	1	N.A.	N.A.
Water & Wastewater Management	1	N.A.	N.A.
Waste & Hazardous Materials Management; Ecological Impacts	1	N.A.	N.A.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite and management; catastrophe risk; credit concentrations	Business Profile; Risk Profile; Asset Quality



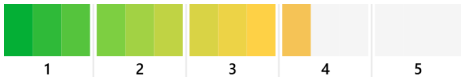
Social Relevance Scores

General Issues	Score	Sector-Specific Issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile; Risk Profile
Customer Welfare — Fair Messaging, Privacy & Data Security	3	Compliance risks incl. fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile; Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, incl. board/employee compensation and composition	Business Profile
Employee Wellbeing	1	N.A.	N.A.
Exposure to Social Impacts	2	Shift in social or consumer preferences due to an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile; Financial Profile



Governance Relevance Scores

General Issues	Score	Sector-Specific Issues	Reference
Management Strategy	4	Operational implementation of strategy	Business Profile
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal/compliance risks; business continuity; key person risk; related-party transactions	Business Profile; Earnings & Profitability; Capitalization & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile



ESG Scoring

ESG relevance scores range from '1' to '5' based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualizations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories.

The Score columns summarize rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

Banco BBVA Argentina S.A. has an ESG Relevance Score of '4' for Management Strategy due to the high level of government intervention in the Argentine banking sector. The enforcement of interest rate caps can lead to inadequate loan pricing, which applies significant pressure on banks' net interest margins. In addition, restrictions on fee levels can negatively affect performance ratios. This challenges the bank's ability to define and execute its own strategy, which has a negative impact on the credit profile and is relevant to the ratings in conjunction with other factors.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, due to either their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

Ratings

Foreign Currency

Long-Term IDR	B–
Short-Term IDR	B

Local Currency	
Long-Term IDR	B
Short-Term IDR	B

Viability Rating	b–
Shareholder Support Rating	b–

Sovereign Risk (Argentina)	
Long-Term Foreign Currency IDR	B–
Long-Term Local Currency IDR	B–
Country Ceiling	B–

Rating Outlooks	
Long-Term Foreign Currency IDR	Stable
Long-Term Local Currency IDR	Stable
Sovereign Long-Term Foreign Currency IDR	Stable
Sovereign Long-Term Local Currency IDR	Stable

ESG and Climate

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	4

Climate Vulnerability
2035 Climate Vulnerability Signal: 34
Transition (VSt): 26
Physical (VSp): 24

Applicable Criteria

Bank Rating Criteria (May 2026)

Related Research

Banco BBVA Argentina S.A. — Ratings Navigator (August 2026)
Fitch Affirms Banco BBVA Argentina's IDR at 'B–'; Outlook Stable (August 2026)
Frontier Markets Economic Monitor — 2Q26 (July 2026)
Fitch Takes Various Actions on Argentine Banks Following Sovereign Upgrade (May 2026)
Fitch Upgrades Argentina to 'B–'; Outlook Stable (May 2026)
Sustained Profitability Expected for Most Large Latin American Banks (March 2026)
Latin American Banks Outlook 2026 (December 2025)

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