

**RATING ACTION COMMENTARY****Fitch Takes Various Actions on Argentine Banks Following Sovereign Upgrade**

Tue 12 May, 2026 - 4:28 PM ET

Fitch Ratings - Mexico City - 12 May 2026: Fitch Ratings has taken the following rating actions on four Argentine banks and one Uruguayan branch of an Argentine bank:

**Banco Macro S.A.**

--Long-Term (LT) Foreign Currency (FC) and Local Currency (LC) Issuer Default Ratings (IDRs) upgraded to 'B-' from 'CCC+', with a Stable Outlook;

--Short-Term (ST) FC and LC IDRs upgraded to 'B' from 'C';

--Viability Rating (VR) upgraded to 'b-' from 'ccc+';

--Government Support Rating (GSR) affirmed at 'no support'.

**Banco Santander Argentina S.A.**

--Long-Term (LT) Foreign Currency (FC) Issuer Default Ratings (IDR) affirmed at 'B-';

--Long-Term Local Currency (LC) IDR upgraded to 'B' from 'B-';

The Rating Outlook on the LT IDRs is Stable;

--Short-Term (ST) FC and LC IDRs affirmed at 'B';

--Shareholder Support Rating (SSR) affirmed at 'b-'.

--Viability Rating (VR): upgraded to 'b' from 'ccc+'.

### **Banco BBVA Argentina S.A.**

--Long-Term (LT) Foreign Currency (FC) Issuer Default Ratings (IDR) affirmed at 'B-';

--Long-Term Local Currency (LC) IDR upgraded to 'B' from 'B-';

The Rating Outlook on the LT IDRs is Stable;

--Short-Term (ST) FC and LC IDRs affirmed at 'B';

--Shareholder Support Rating (SSR) affirmed at 'b-'.

--Viability Rating (VR): upgraded to 'b-' from 'ccc+'.

### **Banco Supervielle S.A.**

--Long-Term (LT) Foreign Currency (FC) and Local Currency (LC) Issuer Default Ratings (IDRs) affirmed at 'CCC+'; Fitch typically does not assign Outlooks to ratings in the 'CCC+' categories or below;

--Short-Term (ST) FC and LC IDRs affirmed at 'C';

--Viability Rating (VR) affirmed at 'ccc+';

--Government Support Rating (GSR) affirmed at 'no support'.

### **Banco de la Nacion Argentina - Sucursal Uruguay (BNAUY)**

--Long-Term (LT) Foreign Currency (FC) and Local Currency (LC) Issuer Default Ratings (IDRs) upgraded to 'B-' from 'CCC+' with a Stable Outlook.

This portfolio review follows the recent upgrade of Argentina's sovereign to 'B-' from 'CCC+'. Following this action, Fitch upgraded its assessment of the Argentine banks' operating environment (OE) score to 'b-' from 'ccc+' with a Stable Outlook. Fitch's assessment of the OE directly affects these banks' standalone ratings and constrains their VRs.

The 'b-/Stable OE score for Argentina is below its implied score of 'bb'. Argentina's improved macroeconomics have strengthened economic development, which will improve Fitch's core metrics used to assess its OE score. The country's estimated GDP per capita for 2025 is USD14,300 and Fitch's Operational Risk index (ORI) percentile was 45.8% in April 2026, which supports the implied score of 'bb'. Fitch adjusted the implied OE for two negative factors: the Sovereign Rating and Macroeconomic Stability.

Banks are still well capitalized and have been able to manage extreme interest rate volatility over the last few months. The combination of higher funding costs and credit costs put significant pressure on the operating profitability of the banking system in 2025. We expect these trends to continue to weigh on banks' earnings in the first half of 2026, with more constructive credit conditions toward the second half of the year and beyond. Credit growth in this context has moderated, although lower interest rates in recent months could provide a more supportive backdrop for a recovery this year with greater dynamics in FX loans.

## KEY RATING DRIVERS

### Santander Argentina and BBVA Argentina

**IDRs and SSRs:** Fitch affirmed Santander Argentina and BBVA Argentina's FC LT IDRs and SSRs at 'B-' and 'b-', respectively. In addition, Fitch upgraded the banks' Long Term Local Currency IDRs to 'B' from 'B-'. These are supported IDRs and are capped at one notch above the LT FC IDRs.

In Fitch's view, both banks' LT IDRs remain driven by their SSRs of 'b-' and capped by Argentina's Country Ceiling of 'B-'. Fitch believes ordinary shareholder support would be available if needed. The banks' ultimate parents are highly rated, and the subsidiaries are small relative to the support providers of support. Their roles within their groups are neutral in the SSR assessment.

**VR:** Fitch upgraded Santander Argentina VR to 'b' from 'ccc+' following the revision of the banking industry's OE score. The VR is now one notch above the OE, reflecting Fitch's view of the bank's very strong credit profile and its implied VR of 'b'. Fitch believes the bank's domestic franchise, capitalization, good financial profile and manageable exposure to the sovereign, supports its VR above the OE. The VR and the Long-Term LC IDR are now both above the sovereign because Fitch believes the bank would probably retain the capacity to service obligations in local currency after a sovereign default in that currency. Fitch also

believes that the sovereign would probably not impose material restrictions, such as capital controls, on the bank's ability to service those obligations.

BBVA Argentina's VR was upgraded to 'b-' from 'ccc+' following the revision of the banking industry OE score. The VR of BBVA Argentina is now in line with its implied VR and is no longer constrained by the banking industry's OE score.

## **Macro and Supervielle**

Macro's LT IDRs are driven by its VR, which Fitch upgraded to 'b-' from 'ccc+'. The VR remains one notch below its implied VR of 'b'. Fitch believes Macro's VR is constrained by the 'b-' OE score, despite the bank's sound financial profile, because the bank is unlikely to be rated above the sovereign under its current business and financial profile.

Banco Supervielle's LT IDRs are driven by its VR, which Fitch affirmed at 'ccc+', in line with its implied VR. Supervielle's small franchise within the banking system, less diversified business model than its larger private-sector peers, reflected in more volatile operating results, drives its implied VR, and it is no longer constrained by the OE score.

Although most of these banks have sound domestic or established niche franchises, funding profiles and adequate loss absorption capacity, their sovereign exposure remains relevant to their capital sizes and credit profiles.

## **Banco de la Nacion Argentina (Sucursal Uruguay) - BNAUY:**

BNAUY's LT IDRs were upgraded to 'B-' from 'CCC+', reflecting its status as a full branch of BNA, which has a leading franchise and systemic importance in Argentina. BNAUY is the same legal entity as BNA. Therefore, its LT IDRs reflect Fitch's opinion of BNA without country risk constraints. BNA is fully owned by the Argentine state and its liabilities, including branches abroad, are guaranteed by the sovereign.

The outcome of the rating committee would have been the same whether Fitch applied its methodology registered in Uruguay on Sept. 28, 2023, or its current "Bank Rating Criteria," published on May 8, 2026.

## **RATING SENSITIVITIES**

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

**Santander Argentina/BBVA Argentina:**

--The IDRs and SSRs would be downgraded if Fitch perceived a material weakening in the parents' ability or willingness to support these banks;

--The IDRs are sensitive to changes in Country Ceiling, as the banks' LT FC IDRs are almost always capped by it.

**Santander Argentina/BBVA Argentina/Macro/Supervielle:**

--The VRs are sensitive to changes in the sovereign rating or to a deterioration in the OE score beyond Fitch's current expectations, particularly if this leads to a significant weakening of the banks' financial profiles;

--Policy announcements that weaken the banks' ability to service their obligations would be negative for their creditworthiness.

**BNAUY:**

--The LT IDRs would come under pressure following a downgrade of Argentina's sovereign rating or a material deterioration in BNA's financial profile caused by a weaker OE;

--Policy announcements in Argentina that weaken BNA's ability to service its obligations would be negative for its creditworthiness.

**Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade****Santander Argentina/BBVA Argentina:**

--Rating actions on the banks' IDRs and SSRs are sensitive to those of the sovereign and the Country Ceiling.

**Santander Argentina/BBVA Argentina/Macro:**

--The VRs would benefit from an upgrade of Argentina's sovereign rating and an improvement in the OE score.

**Supervielle:**

--The VR and IDRs could be positively affected by a sustained improvement in the bank's business and financial profile, particularly through stronger operating profitability that supports capitalization while maintaining asset quality.

#### **BNAUY:**

--BNAUY's LT IDRs reflect Fitch's opinion of BNA and will move in tandem with Argentina's sovereign rating.

#### **OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS**

**Senior Debt:** Macro's senior unsecured debt was upgraded to 'B-' with a Recovery Rating of 'RR4' from 'CCC+'/'RR4', at the same level as Macro's upgraded 'B-' LT IDR, as the likelihood of default of the notes is the same as that of the bank. The notes rank at least pari passu in right of payment with all other existing and future unsecured and unsubordinated obligations.

**Subordinated Debt:** Banco Macro's subordinated debt was upgraded to 'CCC' with a Recovery Rating of 'RR6' from 'CCC-'/'RR6' and is two notches below the bank's upgraded VR of 'b-', reflecting Fitch's base case notching for loss severity. Securities are plain vanilla subordinated liabilities, without any deferral feature on coupons and/or principal. The 'RR6' for subordinated debt reflects poor expected recovery prospects in the event of default for these hybrid securities relative to Macro's senior unsecured debt.

#### **Government Support Rating:**

**Macro:** GSR of 'no support' reflects Fitch's view that, despite the bank's systemic importance, government support cannot be relied upon because of constraints on the government's ability to provide support.

**Supervielle:** GSR of 'no support' reflects Fitch's view that, despite the bank's moderate franchise, government support cannot be relied upon given constraints on the government's ability to provide support.

#### **OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES**

**Senior and Subordinated Debt:** Any change, either positive or negative, to Macro's VR could result in a similar change to the senior and subordinated debt rating.

**Government Support Rating:** Changes in the GSR are unlikely in the short term, given Argentina's low sovereign rating and the sovereign's limited financial flexibility to provide support.

## **VR ADJUSTMENTS**

### **Macro:**

--The OE score of 'b-' has been assigned below the 'bb' implied score due to the following adjustment reasons: Sovereign Rating (negative) and Macroeconomic Stability (negative);

--The Business Profile score of 'b' has been assigned below the implied score of 'bb' due to the following adjustment reason: Business Model (negative);

--The Earnings and Profitability score of 'b' has been assigned below the implied score of 'bb' due to the following adjustment reason: Historical and Future Metrics (negative);

--The Capitalization and Leverage score of 'b' has been assigned below the implied score of 'bb' due to the following adjustment reason: Leverage and risk weight calculation (negative);

--The Viability Rating of 'b-' is below the 'b' implied Viability Rating due to the following adjustment reason(s): operating environment/sovereign rating constraint (negative).

### **Supervielle:**

--The OE score of 'b-' has been assigned below the 'bb' implied score due to the following adjustment reasons: Sovereign Rating (negative) and Macroeconomic Stability (negative).

### **Santander Argentina:**

--The OE score of 'b-' has been assigned below the 'bb' implied score due to the following adjustments reasons: Sovereign Rating (negative) and Macroeconomic Stability (negative);

--The Business Profile score of 'b' has been assigned below the 'bb' implied score due to the following adjustment reason: Business Model (negative);

--The Earnings and Profitability score of 'b+' has been assigned below the 'bb' implied score due to the following adjustment reason: Historical and Future Metrics (negative);

--The Capitalization and Leverage score of 'b' has been assigned below the implied score of 'bb' due to the following adjustment reason: Leverage and risk weight calculation (negative).

### **BBVA Argentina:**

--The OE score of 'b-' has been assigned below the 'bb' implied score due to the following adjustment reasons: Sovereign Rating (negative) and Macroeconomic Stability (negative);

--The Business Profile score of 'b' has been assigned below the 'bb' implied score due to the following adjustment reason: Business Model (negative);

--The Earnings and Profitability score of 'b' has been assigned below the 'bb' implied score due to the following adjustment reason: Historical and Future Metrics (negative).

### **REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING**

The principal sources of information used in the analysis are described in the Applicable Criteria.

### **PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS**

The IDRs and SSRs of Santander Argentina and BBVA Argentina are linked to the ratings of their parent companies, Banco Santander, S.A. and Banco Bilbao Vizcaya Argentaria, S.A., respectively.

The IDRs of BNAUY reflect Fitch's opinion of BNA.

### **ESG CONSIDERATIONS**

Santander Argentina, BBVA Argentina, Macro and Supervielle have an ESG Relevance Score of '4' for Management Strategy due to the high level of government intervention in the Argentine banking sector. This challenges the banks' ability to define and execute their own strategies, which has a negative impact on the credit profile and is relevant to the rating 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, either due to 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>.

### RATING ACTIONS

ENTITY / DEBT ⚡	RATING ⚡	RECOVERY ⚡	PRIOR ⚡
Banco de la Nacion Argentina (Sucursal Uruguay)	LT IDR		CCC+
	B- Rating Outlook Stable		
	Upgrade		
	LC LT IDR		CCC+
	B- Rating Outlook Stable		
	Upgrade		
Banco Santander Argentina S.A.	LT IDR		B- Rating Outlook Stable
	B- Rating Outlook Stable		
	Affirmed		
	ST IDR	B Affirmed	B
	LC LT IDR		B- Rating Outlook Stable
	B Rating Outlook Stable	Upgrade	
	LC ST IDR	B Affirmed	B

	Viability	b	Upgrade	CCC+
	Shareholder Support		b-	
	Affirmed			
Banco Macro S.A.	LT IDR			CCC+
	B- Rating Outlook		Stable	
	Upgrade			
	ST IDR	B	Upgrade	C

[VIEW ADDITIONAL RATING DETAILS](#)

## FITCH RATINGS ANALYSTS

### Larisa Arteaga

Senior Director

Primary Rating Analyst

+52 55 5955 1621

larisa.arteaga@fitchratings.com

Fitch Mexico S.A. de C.V.

Bldv Manuel Avila Camacho #36 Floor 23 Edificio Esmeralda II Col. Lomas de Chapultepec,  
Alcaldia Miguel Hidalgo Mexico City 11000

### Robert Stoll

Director

Primary Rating Analyst

+1 212 908 9155

robert.stoll@fitchratings.com

Fitch Ratings, Inc.

Hearst Tower 300 W. 57th Street New York, NY 10019

**Abraham Martinez**

Director

Secondary Rating Analyst

+56 2 3321 2901

abraham.martinez@fitchratings.com

**Andrea Gutierrez**

Associate Director

Secondary Rating Analyst

+56 2 3321 2905

andrea.gutierrez@fitchratings.com

**Larisa Arteaga**

Senior Director

Secondary Rating Analyst

+52 55 5955 1621

larisa.arteaga@fitchratings.com

**Alejandro Tapia**

Senior Director

Committee Chairperson

+52 81 4161 7056

alejandro.tapia@fitchratings.com

**MEDIA CONTACTS**

**Maggie Guimaraes**

São Paulo

+55 11 4504 2207

maggie.guimaraes@thefitchgroup.com

Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

**PARTICIPATION STATUS**

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

## APPLICABLE CRITERIA

[Bank Rating Criteria \(pub. 08 May 2026\) \(including rating assumption sensitivity\)](#)

## ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

[Solicitation Status](#)

[Endorsement Policy](#)

## ENDORSEMENT STATUS

Banco Macro S.A.	EU Endorsed, UK Endorsed
Banco Supervielle S.A.	EU Endorsed, UK Endorsed
Banco BBVA Argentina S.A.	EU Endorsed, UK Endorsed
Banco Santander Argentina S.A.	EU Endorsed, UK Endorsed
Banco de la Nacion Argentina (Sucursal Uruguay)	EU Endorsed, UK Endorsed

## UNSOLICITED ISSUERS

### Banco BBVA Argentina S.A. (Unsolicited)

With Rated Entity or Related Third Party Participation	Yes
With Access to Internal Documents	Yes
With Access to Management	Yes

### Banco de la Nacion Argentina (Sucursal Uruguay) (Unsolicited)

With Rated Entity or Related Third Party Participation	Yes
With Access to Internal Documents	Yes
With Access to Management	Yes

### Banco Santander Argentina S.A. (Unsolicited)

With Rated Entity or Related Third Party Participation	Yes
With Access to Internal Documents	Yes
With Access to Management	Yes

## DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers.

Please read these limitations and disclaimers by following this link:

<https://www.fitchratings.com/understandingcreditratings>. In addition, the following

<https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. ESMA and the FCA are required to publish historical default rates in a central repository in accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts,

including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see [Best- and Worst-Case Measures](#) under the Rating Performance page on Fitch's website.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for

rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001. Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the “NRSRO”). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the “non-NRSROs”) and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

dv01, a Fitch Solutions company, and an affiliate of Fitch Ratings, may from time to time serve as loan data agent on certain structured finance transactions rated by Fitch Ratings.

Copyright © 2026 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

[READ LESS](#)

## **SOLICITATION STATUS**

The ratings above were solicited and assigned or maintained by Fitch at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

**UNSOLICITED ISSUERS**

<b>ENTITY/SECURITY</b>	<b>ISIN/CUSIP</b>	<b>RATING TYPE</b>	<b>SOLICITATION STATUS</b>
Banco Santander Argentina S.A.	-	Local Currency Long Term Issuer Default Rating	Unsolicited
Banco Santander Argentina S.A.	-	Long Term Issuer Default Rating	Unsolicited
Banco de la Nacion Argentina (Sucursal Uruguay)	-	Long Term Issuer Default Rating	Unsolicited
Banco Santander Argentina S.A.	-	Viability Rating	Unsolicited
Banco Santander Argentina S.A.	-	Short Term Issuer Default Rating	Unsolicited

Fitch's solicitation status policy can be found at [www.fitchratings.com/ethics](http://www.fitchratings.com/ethics).

**ENDORSEMENT POLICY**

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be. Fitch's approach to endorsement in the EU and the UK can be found on Fitch's [Regulatory Affairs](#) page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.