FitchRatings

Banks
Universal Commercial Banks
Argentina

Banco BBVA Argentina S.A.

Update

Key Rating Drivers

Issuer Default Ratings Driven by Support: Banco BBVA Argentina S.A.'s (BBVA Argentina) IDRs reflect expected support it would receive from its parent, Banco Bilbao Vizcaya Argentaria, S.A. (IDR: BBB+/Rating Watch Positive), if needed. Fitch Ratings believes the parent's propensity to extend support is high given BBVA Argentina's strategic role in the group's regional strategy, which underpins the assigned Shareholder Support Rating (SSR) of 'b–'. The SSR is capped by the country ceiling of 'B–'.

Operating Environment's High Influence: Fitch's Operating Environment (OE) score for Argentina is 'ccc+'/Stable, below its implied score of 'bbb'. Fitch adjusted the score based on negative deviation factors: the sovereign rating and macroeconomic stability. Fitch expects private credit to improve modestly in 2026, supported by economic growth, stronger demand, the expected normalization of interest rates and banks' generally constructive risk appetite. Fitch expects profitability to have some headroom in 2026, reflecting BCRA's strategy to reduce the cost of ARS funding, restore system liquidity and stabilize the exchange rate.

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 benefits from strong market shares of loans and deposits to the private sector, at approximately 11.4% and 10.1%, respectively, as of 3Q25. The bank's four-year average total operating income reached USD3,170 million and it maintains strong market shares. However, Fitch has assigned it a Business Profile score of 'ccc+', which is below the 'bb' implied score, due to the concentration of operations in a still high-risk OE.

Good Risk Management: BBVA Argentina operates in a profitable, low-risk transactional business and is well prepared to face ongoing challenges in the OE. The bank has strategically directed its investments toward low-risk and secured credit lending in the private sector in the context of macroeconomic stabilization. As of 3Q25, YTD loan growth was 50.5% in nominal terms. The bank maintains other securities and earning assets to manage liquidity, while its total exposure to public-sector assets was 17.3% of total assets as of YE24.

Good Asset Quality: BBVA Argentina's asset quality indicators remain solid despite the challenging OE. Although the nonperforming loan (NPL) ratio had risen to 3.9% as of 3Q25 (YE24: 1.5%; four-year average: 1.9%), it remains adequate given the system trends. The increase was mainly due to deterioration in the retail segment, specifically credit cards and consumer loans. The bank maintains an internal policy of exceeding regulatory loan loss reserve requirements and coverage levels remain comfortable, with a loan loss allowances-to-impaired loans ratio of 87.4%.

Profitability Affected by Lower Net Interest Margin and High Cost of Risk: Profitability remains adequate despite the downward trend observed since 2024. As of 3Q25, BBVA Argentina's operating profit-to-risk-weighted assets (RWAs) ratio was 2.6%, down from an average of 10.5% in 2021–2024. Fitch expects profitability to decrease due to financial margin compression and an increase in the cost of risk due to higher NPLs and organic loan portfolio growth.

Comfortable Capitalization: BBVA Argentina's capital levels remain high, supported by solid earnings generation. As of 3Q25, the common equity Tier 1 ratio (CET1) was 16.5%, matching the implied score. Fitch expects the CET1 to fall by YE25, driven by loan growth and dividend payments to the parent, but to remain adequate for the current rating.

Ratings

Foreign Currency	
Long-Term IDR	B–
Short-Term IDR	B
Local Currency	
Long-Term IDR	B–
Short-Term IDR	B
Viability Rating	ccc+
Shareholder Support Rating	b-
Sovereign Risk (Argentina)	
Long-Term Foreign-Currency IDR	CCC+
Long-Term Local-Currency IDR	CCC+
Country Ceiling	B–
Outlooks	
Long-Term Foreign-Currency IDR	Stable
Long-Term Local-Currency IDR	Stable

ESG and Climate

Highest ESG Relevance Scores	
Environmental	2
Social	3
Governance	4

Applicable Criteria

Bank Rating Criteria (March 2025)

Related Research

EM Banks - Hotspots December 2025 (January 2026)

Frontier Markets Economic Monitor - 4Q25 (January 2026)

Latin American Banks Outlook 2026 (December 2025)

Strong Liquidity and Funding Support LatAm Banks Credit Profiles (October 2025)

Fitch Affirms Banco BBVA Argentina's IDR at 'B–'; Outlook Stable (August 2025)

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Good Liquidity and Funding Metrics: Customer deposits are BBVA Argentina's main source of funding and the bank has a long track record of attracting and maintaining a stable customer base. As of 3Q25, customer deposits accounted for 78% of total liabilities. As of the same date, the loan-to-deposit ratio was 85.0%, higher than the 2021–2024 average of 61.4% due to organic growth. More recently, customer demand for loans has outpaced deposit growth, pressuring local currency funding given Argentina's restrictive monetary policy to control monetary aggregates and put pressure on real interest rates. Liquidity is sound, with a liquidity coverage ratio of 117% and a net stable funding ratio of 111% as of 3Q25. Short-term liquidity is allocated mostly in central bank instruments.

Shareholder Support Rating (SSR): BBVA Argentina's SSR of 'b–' is capped by the sovereign country ceiling of 'B–'. Fitch believes that ordinary shareholder support would be forthcoming, if needed, once most foreign-exchange controls have been removed. Support would likely be manageable for the parent considering its size (1.7% of total assets/3.0% of total equity), while its contributions in the recent past have been adequate (1.4% of total net income as of 3Q25).

Rating Sensitivities

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

IDRs and SSR

- The IDRs and SSR would be downgraded if Fitch perceives a material weakening of the parent's ability or willingness to support the bank.
- The IDRs are sensitive to changes in the country ceiling, as banks' foreign currency IDRs are almost always capped at the country ceiling.

VR

- The Viability Rating (VR) is sensitive to changes in the sovereign rating or deterioration in the OE beyond current expectations that leads to a significant deterioration in the bank's financial profile.
- Any policy announcements that would be detrimental to the bank's ability to service its obligations would be negative for its creditworthiness.

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

IDRs and SSR

- Rating actions on the bank's IDRs and SSR are sensitive to changes in the sovereign rating and country ceiling.

VR

- The VRs would benefit from an upgrade of Argentina's sovereign rating or a positive change in Fitch's assessment of the industry OE.

Significant Changes from Last Review

Issuer Level

3Q25 Performance: BBVA Argentina reported net income of ARS 192.9 billion as of 3Q25, down materially from 2024, reflecting weaker operating performance amid a highly volatile rate environment. The decline was explained mainly by (i) higher loan loss allowances driven by worsening asset quality, particularly in the retail segment, (ii) lower net interest income as funding repriced faster than assets during the sharp spike in interest rates and regulatory changes to reserve requirements and (iii) lower results from fair-value measurement of financial instruments, despite improvements in fees and expense control.

Asset quality weakened versus the prior year, consistent with broader system trends, reflecting deterioration in credit cards and consumer lending, while commercial NPLs remained very low (0.10%). Capital levels remained adequate but declined during 3Q25, with the CET1 ratio at 16.5% and the decline largely explained by higher RWAs and the negative impact from the valuation of public securities. Funding and liquidity remained solid, supporting the bank's liquidity position despite lower local-currency liquidity due to public securities valuation effects.

Sector Level

Argentina 2026 Sector Outlook — Neutral: The 'neutral' sector outlook for Argentine banks reflects gradually stabilizing macro-financial prospects, although structural risks remain, as reflected in the industry OE score of 'ccc+'. Fitch expects private credit to improve modestly in 2026, supported by economic growth, stronger demand, the expected normalization of interest rates and banks' generally constructive risk appetite. Furthermore, Fitch expects NPL ratios to have worsened at YE25 to pre-2024 levels, while the cost of risk may stabilize at around 6% of average

loans. While capital ratios are expected to remain solid, greater reliance on BCRA liquidity, including through 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 the cost of ARS funding, 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. Together, these factors should support a gradual recovery in credit intermediation and private-sector credit.

The outlook suggests a continued disinflationary trend alongside a second consecutive year of positive GDP growth. Fitch expects economic growth of about 3.5% in 2026, although growth will be slower than in 2025 due to a lower statistical carryover, as well as continued disinflation. Fitch expects the BCRA to accumulate reserves in 2026, supported by an exchange-rate regime that, unlike in 2025, does not encourage currency appreciation. The BCRA will change its foreign-exchange rate band scheme from 2026, so updates will reflect past inflation rather than a fixed 1% monthly crawl. Fitch believes the recent readjustment of the foreign-exchange regime is a step in the right direction and will allow for the implementation of a more definitive exchange rate and monetary policy framework.

The banking industry's latest available data suggests better trends in terms of net interest income and mixed trends in loans/assets. Fitch does not view the monthly data as a YE25 mover, as banks have widely communicated a weak 2H25, although asset quality dispersion is widening as most banks continue to show year-to-date deterioration. Financial intermediation drove a large share of third-quarter GDP growth as sector activity rose 28.4% yoy on stronger demand for financial services and an early, but still modest expansion of private-sector credit from historically low levels supported by a rebuild in real money balances, wider spreads as interest rates rose in the quarter and higher transaction volumes, positioning the sector as a key contributor to economic growth in 2026.

Ratings Navigator

				Financial Profile							
	Operating Environment	Business Profile 20%	Risk Profile 10%	Asset Quality 20%	Earnings & Profitability 15%	Capitalisation & Leverage 25%	Funding & Liquidity 10%	Implied Viability Rating	Viability Rating	Shareholder Support Rating	LT Issuer Default Rating
aaa								aaa	aaa	aaa	AAA
aa+								aa+	aa+	aa+	AA+
aa								aa	aa	aa	AA
aa-								aa-	aa-	aa-	AA-
a+								a+	a+	a+	A+
a								a	a	a	A
a-								a-	a-	a-	A-
bbb+								bbb+	bbb+	bbb+	BBB+
bbb								bbb	bbb	bbb	BBB
bbb-								bbb-	bbb-	bbb-	BBB-
bb+								bb+	bb+	bb+	BB+
bb								bb	bb	bb	BB
bb-								bb-	bb-	bb-	BB-
b+								b+	b+	b+	B+
b								b	b	b	B
b-								b-	b-	b-	B- Sta
ccc+								ccc+	ccc+	ccc+	CCC+
ccc								ccc	ccc	ccc	CCC
ccc-								ccc-	ccc-	ccc-	CCC-
cc								cc	cc	cc	CC
c								c	c	c	C
f								f	f	ns	D or RD

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 VR of 'ccc+' has been assigned below the 'b–' implied VR due to the following adjustment reason: OE/Sovereign Rating Constraint (negative).

The OE score of 'ccc+' has been assigned below the 'bbb' 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).

Financials

Summary Financials and Key Ratios

	Sept. 30, 2025		Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
	Nine months - Third quarter (USD Mil.)	Nine months - Third quarter (ARS Mil.)	Year End (ARS Mil.)	Year End (ARS Mil.)	Year End (ARS Mil.)
Summary Income Statement					
Net Interest and Dividend Income	1,333	1,834,158.5	2,936,271.4	3,549,125.9	1,056,593.6
Net Fees and Commissions	238	326,846.6	277,414.9	293,887.8	140,156.7
Other Operating Income	58	79,856.4	-917,420.6	-1,319,068.5	-314,777.3
Total Operating Income	1,629	2,240,861.4	2,296,265.7	2,523,945.2	881,973.0
Operating Costs	1,075	1,479,275.8	1,613,069.5	1,717,299.1	647,589.5
Pre-Impairment Operating Profit	554	761,585.6	683,196.2	806,646.1	234,383.5
Loan and Other Impairment Charges	332	456,898.3	201,132.6	148,425.8	47,896.5
Operating Profit	222	304,687.3	482,063.6	658,220.3	186,487.0
Other Non-Operating Items (Net)	N.A.	N.A.	-37,587.6	-519.0	6,139.4
Tax	81	111,763.7	86,823.3	298,525.3	12,215.4
Net Income	140	192,923.6	357,652.7	359,176.0	180,411.0
Other Comprehensive Income	-217	-297,836.0	-330,460.5	430,347.5	-27,578.0
Fitch Comprehensive Income	-76	-104,912.4	27,192.2	789,523.5	152,833.0
Summary Balance Sheet					
Assets					
Gross Loans	9,295	12,785,954.4	7,637,179.1	4,365,025.7	2,284,200.2
- Of which impaired	358	492,631.1	112,814.5	76,665.3	39,177.3
Loan Loss Allowances	313	430,532.3	156,875.9	96,775.8	64,326.1
Net Loan	8,982	12,355,422.1	7,480,303.2	4,268,249.9	2,219,874.1
Interbank	149	205,574.5	58,268.4	33,647.5	13,206.1
Derivatives	42	57,685.7	9,863.5	21,780.4	7,063.3
Other Securities and Earning Assets	3,153	4,336,611.5	3,221,838.6	5,501,522.0	2,483,315.9
Total Earning Assets	12,327	16,955,293.7	10,770,273.7	9,825,199.8	4,723,459.4
Cash and Due From Banks	2,786	3,831,746.0	2,823,883.8	2,488,919.1	922,671.5
Other Assets	1,003	1,379,513.2	1,130,841.3	1,022,782.2	453,801.1
Total Assets	16,115	22,166,552.8	14,724,998.8	13,336,901.1	6,099,932.0
Liabilities					
Customer Deposits	10,940	15,047,931.9	9,804,737.5	7,845,338.6	4,060,109.2
Interbank and Other Short-Term Funding	1,244	1,710,779.0	1,032,374.2	692,078.6	349,987.7
Other Long-Term Funding	687	944,342.0	316,829.2	111,792.9	869.4
Trading Liabilities and Derivatives	54	74,163.2	3,858.6	4,671.5	1,041.2
Total Funding and Derivatives	12,924	17,777,216.2	11,157,799.5	8,653,881.6	4,412,007.5
Other Liabilities	1,023	1,406,662.9	946,267.1	1,581,778.2	548,540.5
Preference Shares and Hybrid Capital	N.A.	N.A.	N.A.	N.A.	N.A.
Total Equity	2,168	2,982,673.8	2,620,932.2	3,101,241.3	1,139,384.0
Total Liabilities and Equity	16,115	22,166,552.8	14,724,998.8	13,336,901.1	6,099,932.0
Exchange Rate		USD1 = ARS1,375.5	USD1 = ARS1,030.5	USD1 = ARS806.95	USD1 = ARS177.06

ARS – Argentine peso. N.A. – Not applicable.
Source: Fitch Ratings, Fitch Solutions

Summary Financials and Key Ratios

	Sept. 30, 2025	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Ratios (annualized as appropriate)				
Profitability				
Operating Profit/Risk-Weighted Assets	2.6	4.0	16.8	15.2
Net Interest Income/Average Earning Assets	17.9	34.6	81.1	56.0
Non-Interest Expense/Gross Revenue	66.3	70.3	68.1	73.3
Net Income/Average Equity	9.1	14.5	29.8	41.3
Asset Quality				
Impaired Loans Ratio	3.9	1.5	1.8	1.7
Growth in Gross Loans	67.4	75.0	91.1	201.9
Loan Loss Allowances/Impaired Loans	87.4	139.1	126.2	164.2
Loan Impairment Charges/Average Gross Loans	6.0	4.2	7.4	5.3
Capitalization				
Common Equity Tier 1 Ratio	16.5	19.2	29.2	24.7
Fully Loaded Common Equity Tier 1 Ratio	N.A.	N.A.	N.A.	N.A.
Fitch Core Capital Ratio	N.A.	N.A.	N.A.	N.A.
Tangible Common Equity/Tangible Assets	12.6	17.3	22.8	18.3
Basel Leverage Ratio	11.0	14.5	18.2	15.1
Net Impaired Loans/Common Equity Tier 1	2.4	-1.9	-1.8	-8.3
Net Impaired Loans/Fitch Core Capital	N.A.	N.A.	N.A.	N.A.
Funding and Liquidity				
Gross Loans/Customer Deposits	85.0	77.9	55.6	56.3
Gross Loans/Customer Deposits + Covered Bonds	N.A.	N.A.	N.A.	N.A.
Liquidity Coverage Ratio	117.0	154.0	206.0	317.0
Customer Deposits/Total Non-Equity Funding	85.0	87.9	90.7	92.1
Net Stable Funding Ratio	111.0	122.0	202.0	207.0

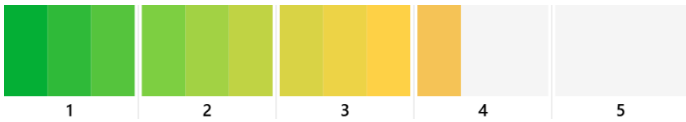
N.A. – Not applicable
Source: Fitch Ratings, Fitch Solutions

Support Assessment

Shareholder support		
Shareholder		Banco Bilbao Vizcaya Argentaria, S.A.
Shareholder Long-Term Issuer Default Rating	●	A—/Stable
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

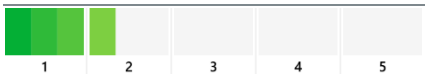
The colors below indicate the influence of each support factor in our assessment.
Influence: Lower ● Moderate ● Higher ●

Environmental, Social and Governance Considerations



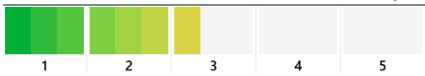
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	1	N.A.	N.A.
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 & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality



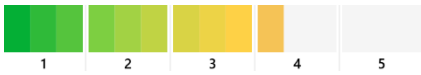
Social Relevance Scores

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 (incl. Management & governance); 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 (incl. Management & governance); Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)
Employee Well-being	1	N.A.	N.A.
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	4	Operational implementation of strategy	Business Profile (incl. Management & governance)
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 (incl. Management & governance); Earnings & Profitability; Capitalization & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)



ESG Scoring

ESG relevance scores range from '1' to '5' based on a 15-level colour 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, signalling 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 visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise 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.

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

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Fitch's forecasts are one component used by the agency to assign a rating or determine an Outlook. The information in the forecasts reflects material but not exhaustive elements of Fitch's rating assumptions for the issuer's financial performance. It cannot be used to establish a rating, and it should not be relied on for that purpose.

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