CREDIT OPINION
6 October 2026

Update

Send Your Feedback

RATINGS

Banco BBVA Peru

Domicile	Lima, Peru
Long Term CRR	A3
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	Baa1
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Banco BBVA Perú

Update to credit analysis

Summary

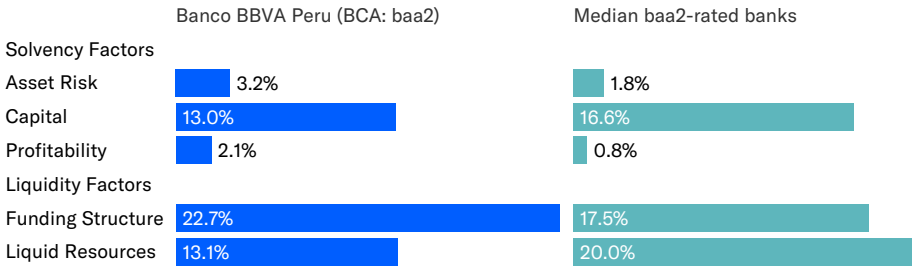
Banco BBVA Perú's (BBVA Peru) baa2 Baseline Credit Assessment (BCA) reflects the bank's solid deposit franchise, strong profitability, moderate capitalization, disciplined underwriting policies, and a diversified loan portfolio. BBVA Peru has reported consistent improvement in asset risk metrics, while its robust loan loss reserve coverage provides an important buffer against a stronger-than-expected El Niño weather event that could weaken borrowers' repayment capacity. Lower credit costs have supported net income, while strong pre-provision earnings benefit from ample net interest margins and solid fee income generation. Funding is underpinned by a large and stable deposit base, with retail deposits accounting for nearly half of total deposits.

BBVA Peru's Adjusted BCA of baa1 benefits from a one-notch uplift from its baa2 BCA, thanks to our assessment of affiliate support from its ultimate parent, Banco Bilbao Vizcaya Argentaria, S.A. (BBVA Spain, A1, A2 stable, baa1).[1] We incorporate a moderate likelihood of affiliate support from parent bank BBVA Spain because of BBVA Peru's importance to the global franchise and close management control. The BBVA Group controls BBVA Peru through a shareholder agreement with Grupo Breca, each of which owns 47.13% of the bank.

Exhibit 1

Rating Scorecard - BBVA Peru's key financial ratios against the global median of baa2-rated banks

As of June 2026



The scorecard ratio calculations are presented in the "Rating methodology and scorecard factors" section.
Source: Moody´s Ratings

Credit strengths

» Adequate asset quality based on a well-balanced lending portfolio

» Good earnings generation based on ample margins

» Ample base of granular low-cost deposits

» Tangible common equity metric is moderate, supported by earnings generation

Credit challenges

» Increased exposure to consumer and SME lending

» A deterioration in the direction of economic institutions, such as the central bank, the bank regulator and the ministry of finance, that have so far supported solid fundamentals in the financial system could negatively affect the bank's financial strength

Outlook

The stable outlook reflects our expectation that BBVA Peru will maintain sound profitability, adequate capitalization and a stable funding profile over the next 12 to 18 months, when we foresee intensified competition in banking amid the favorable macroeconomic conditions in Peru. While El Niño could pressure asset quality and earnings, we expect its impact to remain manageable given the bank's strong reserve buffers, solid earnings generation and diversified business profile.

Factors that could lead to an upgrade

BBVA Peru's deposit ratings would face upward pressure if the Government of Peru's (Peru, Baa1 stable) sovereign debt rating is upgraded, given the bank's systemic importance.

Upward pressure on BBVA Peru's BCA would arise from a higher capitalization and sustained earnings generation without an increase in delinquencies and credit costs, in line with improved business prospects in Peru.

Factors that could lead to a downgrade

Downward pressure could emerge if asset quality deteriorates materially, resulting in weaker profitability and capital metrics. The ratings could also come under pressure if El Niño-related disruptions lead to materially higher credit losses.

Given moderate affiliate support from BBVA Spain and our assessment of high government support, BBVA Peru's supported ratings would not be affected by a downgrade of its BCA.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Banco BBVA Peru (Consolidated Financials) [1]

	06-26[2]	12-25[2]	12-24[2]	12-23[2]	12-22[2]	CAGR/Avg.[3]
Total Assets (PEN Million)	117,119.4	112,336.3	111,189.0	104,164.0	97,898.1	5.3[4]
Total Assets (USD Million)	34,349.9	33,407.6	29,595.9	28,132.7	25,671.4	8.7[4]
Tangible Common Equity (PEN Million)	14,608.7	14,344.4	12,946.3	12,022.9	11,113.7	8.1[4]
Tangible Common Equity (USD Million)	4,284.6	4,265.9	3,446.0	3,247.2	2,914.3	11.6[4]
Problem Loans / Gross Loans (%)	2.4	2.9	3.4	4.0	3.7	3.3[5]
Tangible Common Equity / Risk Weighted Assets (%)	13.0	13.1	13.0	12.0	11.6	12.5[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	11.2	13.0	15.4	17.7	17.2	14.9[5]
Net Interest Margin (%)	5.9	5.6	5.5	5.3	4.5	5.4[5]
PPI / Average RWA (%)	4.7	4.8	4.9	4.7	4.1	4.6[6]
Net Income / Tangible Assets (%)	2.5	2.1	1.7	1.9	2.1	2.1[5]
Cost / Income Ratio (%)	39.3	39.5	37.7	37.5	38.5	38.5[5]
Gross Loans / Due to Customers (%)	98.1	99.1	97.9	105.9	109.4	102.1[5]
Core Banking Liquidity (Non-HQLA) / Tangible Banking Assets (%)	11.9	13.1	12.7	--	--	--
Less-stable Funds (Non-LCR) / Tangible Banking Assets (%)	21.5	22.7	23.6	--	--	--

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel II; LOCAL GAAP. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel II periods.

Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.

Sources: Moody's Ratings and company filings

Profile

Banco BBVA Perú S.A. (BBVA Peru) offers commercial and retail banking services to individuals, micro businesses, small and medium-sized enterprises (SMEs), and large companies. As of June 2026, BBVA Peru was the second-largest Peruvian bank, with market shares of 22% in terms of loans and 20% in terms of deposits, and reported total consolidated assets of PEN117.1 billion ($34.3 billion).

BBVA Peru was established in 1951 and is the result of the acquisition of Banco Continental in 1995 by Grupo Empresarial Breca (formerly known as Grupo Brescia) and Spain's Banco Bilbao Vizcaya Argentaria, S.A. (BBVA Spain, A1, A2 stable, baa1). BBVA Peru is controlled by BBVA Spain through a shareholder agreement with Grupo Breca. BBVA Peru Holding S.A.C. (BBVA Group) owns 47.13% of BBVA Perú while Holding Continental S.A (Breca Group) owns another 47.13%, with the remaining 5.74% held by minority shareholders.

Breca is a diversified holding company with interests in mining, mainly through Minsur S.A., insurance through Rímac Seguros y Reaseguros (Baa2 stable), agriculture, retail, hospitals, and real estate/hotels in Peru, and cement in Chile.

Detailed credit considerations

Well-balanced lending portfolio and industry diversification

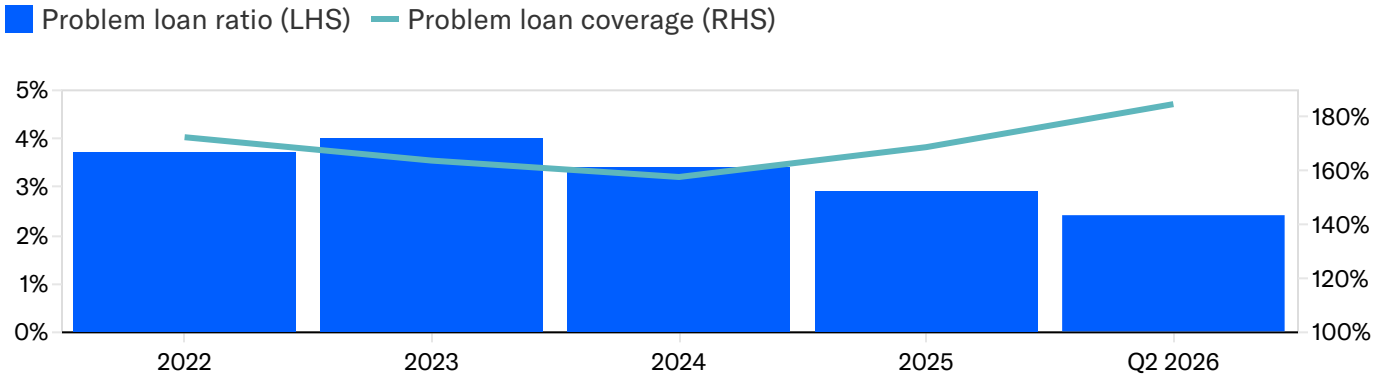
We assign a baa3 asset risk score that reflects our problem loans to gross loans ratio of 3.2%, which we consider to be moderate, underpinned by the bank's diversified loan portfolio, disciplined risk policies, improved asset quality metrics and strong reserve buffers.

The bank's problem loans (90+ days past due loans) fell to 2.4% in June 2026, down from 3.1% a year ago, driven by favorable economic conditions in Peru, which continued to support borrower repayment capacity. Looking ahead, asset quality remains vulnerable to a stronger-than-expected El Niño event, as adverse weather conditions may disrupt economic activity, reduce incomes, and create inflationary pressures, ultimately weakening borrowers' repayment capacity. BBVA Peru's strong reserve coverage of 1.8x problem loans provides an important cushion against potential deterioration in asset quality.

BBVA Peru increased its exposure to higher-yield retail lending with consumer loans accounting for 20% of gross loans and small and midsize enterprises at 18% of gross loans, as of June 2026. The bank's portfolio remains anchored by lower-risk commercial loans (corporate and large companies), which represented 40% of gross loans. Together with mortgage loans, which accounted for 22% of gross loans, the loan book composition supports a relatively low-risk asset profile and lower expected credit losses than those of many

domestic peers. Gross loans increased 9.8% year-over-year as of June 2026, driven by broad-based growth across all segments, with consumer and corporate lending leading growth and outpacing system wide private-sector credit growth of 8.7%, reflecting strong private investment up 17.6% in Q2 2026 and resilient consumer demand in Peru.

Exhibit 3
Improved asset quality supported by strong reserve coverage



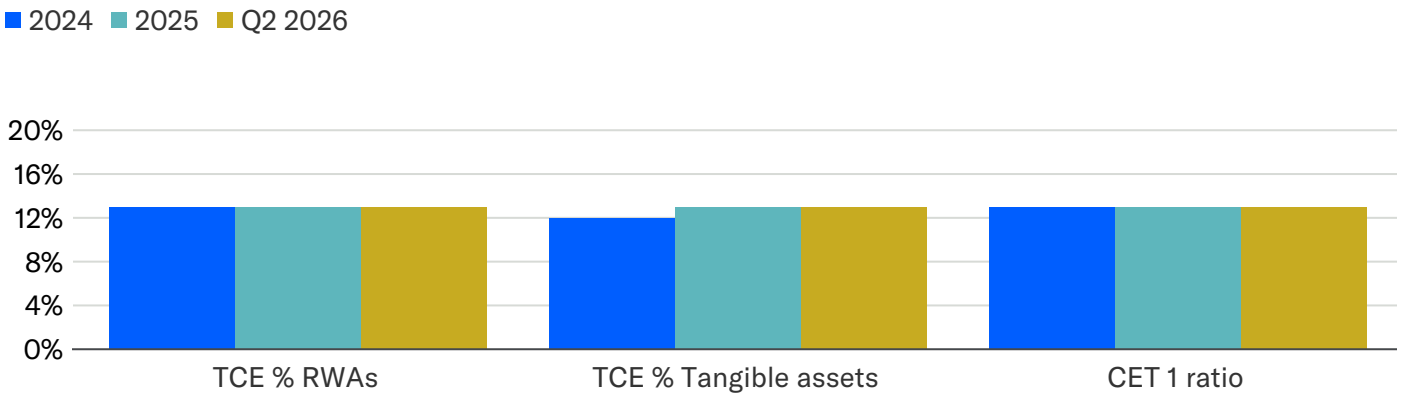
Source: Moody's Ratings

Tangible common equity is moderate, supported by good earnings generation

We assign a baa2 score for capital that reflects our tangible common equity to risk-weighted assets ratio of 13.0%, which we consider to be moderate, supported by the bank's strong internal capital generation that will result in stable capital metrics despite accelerating business growth.

The bank's total regulatory capital ratio stood at 15.9% and its Tier 1 capital ratio at 13.0% as of June 2026, both in line with their respective two-year averages and comfortably above regulatory requirements. BBVA Peru has distributed dividends equivalent to 50% of its earnings in the last two years. In addition, the bank strengthened its capital structure through the issuance of PEN300 million in subordinated bonds in March 2026, supporting its Tier 2 capital base.

Exhibit 4
Stable capitalization supported by strong internal capital generation



Notes: TCE: Tangible Common Equity/Risk weighted assets and is calculated as ((Tangible common equity – Deferred tax assets) + minimum (Deferred tax assets, 11.1% * (Tangible common equity – Deferred tax assets))) / Risk-weighted assets TCE/Tangible assets or Nominal leverage: tangible common equity % of tangible assets. Tangible assets = Total assets minus goodwill and other intangible assets Common Equity Tier 1 (CET1) ratio is reported regulatory capital ratio
Source: Moody's Ratings

Earnings generation benefits from ample margins

We assign an a3 score for profitability that reflects our net income to tangible assets ratio of 2.1%, which we consider to be very strong, driven by ample net interest income (NIM), solid fee income generation, and low credit and operating costs. However, we adjust the score to reflect potential pressures associated with the El Niño phenomenon, which could lead to higher credit costs.

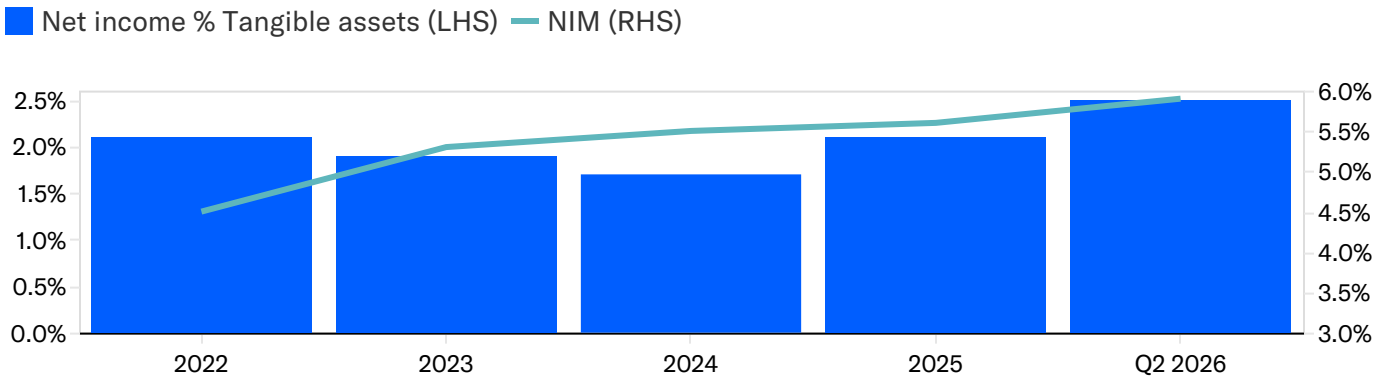
The bank's net income increased 32% year over year in the first half of 2026 driven by strong recurring revenues and lower loan-loss provision expenses, which declined 17% year-over-year as asset quality indicators continued to improve during the first half of 2026. Net income reached 2.5% of tangible assets, up from its three-year average of 1.9%. Loan-loss provisions decreased to 1.6% of gross loans as of June 2026, from 2.1% in June 2025.

The bank's net interest margin (our calculation) stood at 5.9% as of June 2026, the highest level in recent years, sustained by stronger interest income generation associated with the expansion of higher-yield lending and lower funding costs. Funding costs benefit from the bank's strong franchise as Peru's second-largest deposit holder and the stability of the monetary policy rate, which has remained at a low 4.25% over the past year. BBVA Peru's efficiency remains strong, with operating expenses representing 39.3% of gross revenues but a high 2.9% of total assets as of June 2026.

During the 2023-2024 El Niño episode, which was combined with social and political unrest, credit costs consumed 43.5% and 45.7% of pre-provision income (PPI), respectively, while net income averaged approximately 1.8% of tangible banking assets over the same period. As of June 2026, credit costs represented 25.5% of PPI, reflecting a meaningful improvement in earnings capacity.

Exhibit 5

Strong earnings generation reflects robust margins



Notes: NIM: net interest margin

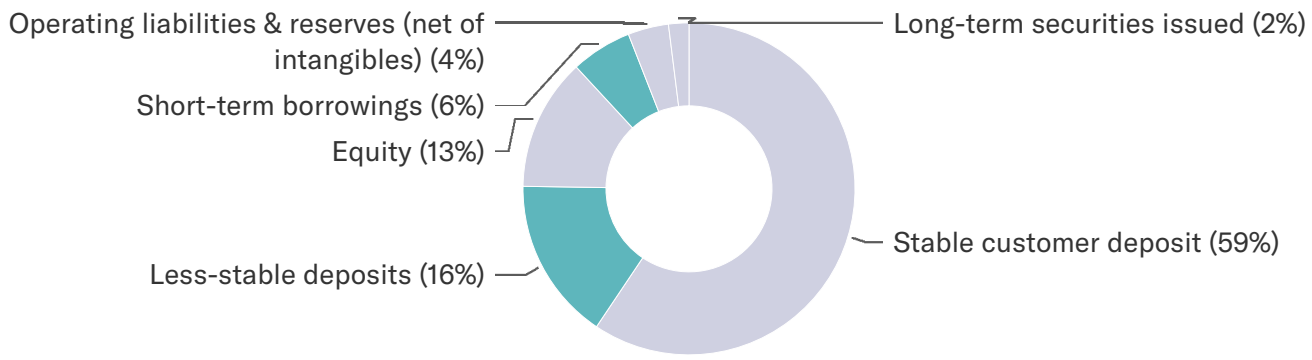
Source: Moody's Ratings

Large deposit base supports stable and low-cost funding

We assign a baa1 score for funding structure that reflects our less stable funds to tangible banking assets ratio of 22.7%, which we consider to be moderate, and adjusted to incorporate BBVA Peru's access to a large and stable base of low-cost retail deposits, supported by its position as Peru's second-largest bank by deposits, which we consider a key strength for the bank.

We expect the bank's strong deposit franchise and limited reliance on wholesale funding to continue supporting stable funding conditions. Retail deposits account for nearly half of total deposits, reducing the bank's exposure to less stable and more price-sensitive institutional funding. Total deposits grew 14.1% year over year as of June 2026, driven by strong growth in demand and savings deposits, outpacing both the bank's loan growth and the banking system's deposit growth.

Exhibit 6
Stable deposit franchise limits funding risks



Notes: Less-stable funds comprise short-term borrowings and less-stable deposits. Short-term borrowings include all short-term wholesale borrowings, including the portion of long-term debt that matures in less than one year. For banks that report LCR, we calculate Less-stable deposits as follows: the sum of weighted deposit outflow components as reported in the bank's LCR disclosure. For banks that do not report LCR deposit outflow components, but do disclose the breakout of their deposit base, we calculate or estimate Less-stable deposits as follows: Retail deposits * (10%) + Corporate deposits * (40%) + Deposits from banks * (100%) + All other deposits * (20%). Tangible banking assets = Total assets minus goodwill and other intangible assets minus insurance assets.
Source: Moody's Ratings

Adequate liquidity supported by high-quality liquid assets

We assign a baa2 score for liquid resources that reflects our core banking liquidity to tangible banking assets ratio of 13.1%, which we consider to be moderate. BBVA Peru's liquid resources are largely invested in high-quality instruments, including cash, central bank instruments, Baa1-rated Peruvian sovereign treasuries, and US sovereign bonds. The bank also maintains higher balances with financial institutions than its peers, representing 6% of tangible banking assets.

BBVA Peru's BCA would be affected by deterioration of Peru's economic institutions, that sustain its Moderate (+) Macro Profile

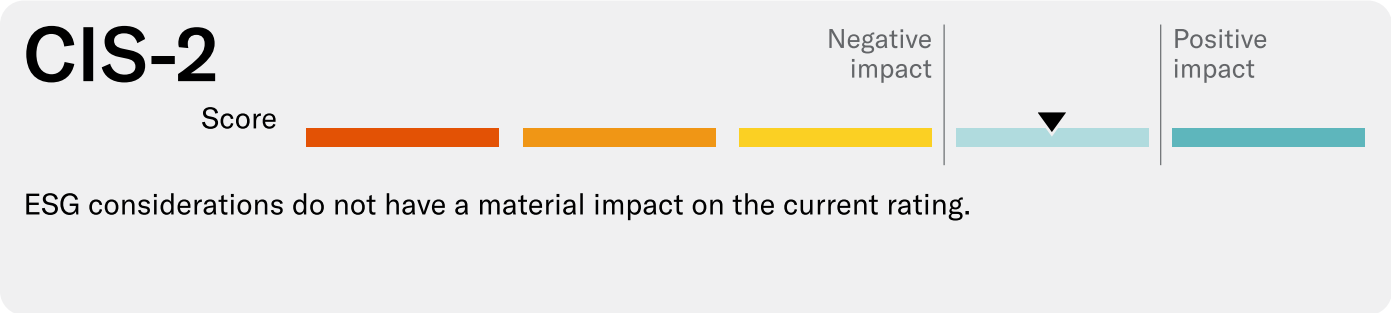
Peru's (Baa1 stable) macro profile of "Moderate+" is supported by its track record of macroeconomic stability and ample fiscal strength, balanced against weak political institutions. Compared with recent governments, the new administration is better positioned to advance reforms, encourage investment and maintain fiscal discipline. Improved political stability should strengthen business and consumer confidence, support private investment and foster favorable operating conditions for banks, while reducing medium-term risks to institutional stability and governance. The Moderate+ assessment would likely deteriorate if policies weaken the independence or effectiveness of key institutions such as the central bank, banking regulator or ministry of finance.

Credit conditions in Peru remain benign, with loan growth gaining further momentum that is gradually pushed by consumer and SME lending, supported by ample loan-loss reserves. Also, banks benefit from strong core deposit funding and access to central bank liquidity lines in times of stress, with limited US-dollar lending. Peru's concentrated banking system provides ample pricing power to the largest banks, while government-owned banks have a limited role within the financial system.

ESG considerations

Banco BBVA Peru's ESG credit impact score is CIS-2

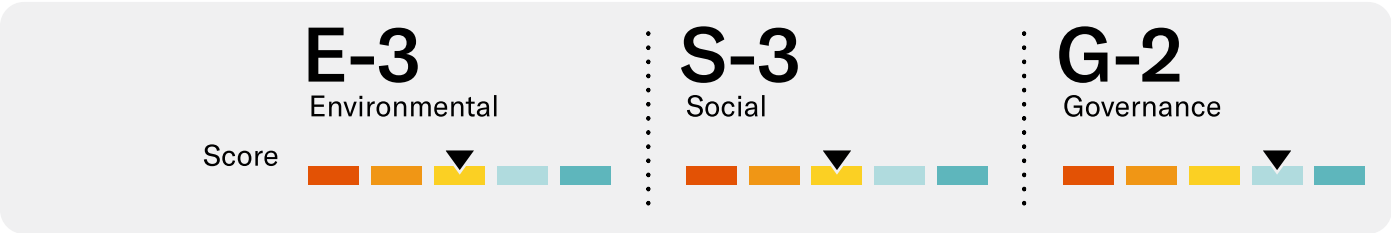
Exhibit 7
ESG credit impact score



Source: Moody's Ratings

BBVA Peru's **CIS-2** indicates that ESG considerations are not material to the rating because of the limited credit impact of environmental, social and governance risk factors on the rating to date. BBVA Peru has a track record of strong risk management and consistent earnings recurrence.

Exhibit 8
ESG issuer profile scores



Source: Moody's Ratings

Environmental

BBVA Peru faces environmental risks because of its indirect exposure to carbon transition risks through its commercial portfolio. In line with other subsidiaries of the BBVA group, the bank is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, BBVA Peru is engaging in developing its climate risk and portfolio management capabilities.

Social

BBVA Peru faces moderate social risks related to customer relations. The bank's developed policies and procedures, mitigate risk associated with the distribution of financial products such as conduct, regulatory and reputational risks, as well as exposure to litigation; BBVA Peru has activities primarily in a country which has imposed only moderate penalties in relation to consumer protection. Continued investments in technology and the bank's long track record of handling sensitive customer data, as well as appropriate culture and governance that ensure adherence to regulatory standards, help to manage high cyber and personal data risks.

Governance

BBVA Peru's governance risks and its risk management framework and corporate governance are in line with industry practices. Although the bank is not fully owned by Banco Bilbao Vizcaya Argentaria, S.A., we incorporate benefits to the subsidiary's board structure, policies and procedures score from those of its parent given the bank's strategic importance and public affiliation to the parent, the parent's oversight of its subsidiary board and the regulated nature of both entities. BBVA Peru has also demonstrated to have a prudent and stable financial strategy, in line with other subsidiaries of the group.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Affiliate support considerations

We incorporate a moderate likelihood of affiliate support from parent bank BBVA Spain because of BBVA Peru's importance to the global franchise and close management control. The BBVA Group controls BBVA Peru through a shareholder agreement with Grupo Breca, each of which owns 47.13% of the bank, with the remaining 5.74% held by minority shareholders. BBVA Peru represents 3% of the BBVA Group's assets and 6% of net income, as of June 2026. Our affiliate support assessment results in a one-notch uplift to BBVA Peru's baa1 Adjusted BCA, from its baa2 BCA.

Government support considerations

Our assessment of a high probability of government support from the Government of Peru (Baa1 stable), given its systemic importance and sizable deposit market share, results in no ratings uplift.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgment is expressed. As a result, the outcome of our scorecard may significantly differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard outcome and the individual scores are discussed in Rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 9
Rating Factors

Macro Factors						
Weighted Macro Profile	**Moderate +**	**100%**				
Factor	**Historic Ratio**	**Initial Score**	**Expected Trend**	**Assigned Score**	**Key driver #1**	**Key driver #2**
Solvency						
Asset Risk						
Problem Loans / Gross Loans	3.2%	baa2	↔	baa3	Expected trend	Loan growth
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel II)	13.0%	baa2	↔	baa2	Expected trend	
Profitability						
Net Income / Tangible Assets	2.1%	a2	↔	a3	Earnings quality	
Combined Solvency Score		baa1		baa2		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	22.7%	baa2	↔	baa1	Deposit quality	Market funding quality
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	13.1%	baa3	↔	baa2	Quality of liquid assets	
Combined Liquidity Score		baa2		baa1		
Financial Profile		baa1		baa2		
Qualitative Adjustments				Adjustment		
Business and Geographic Diversification				0		
Complexity and Opacity				0		
Strategy, Risk Appetite and Governance				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				Baa1		
BCA Scorecard-indicated Outcome - Range				baa1 - baa3		
Assigned BCA				baa2		
Affiliate Support notching				1		
Adjusted BCA				baa1		

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	1	0	a3	0	A3	A3
Counterparty Risk Assessment	1	0	a3 (cr)	0	A3(cr)	
Deposits	0	0	baa1	0	Baa1	Baa1
Dated subordinated bank debt	-1	0	baa2	0		Baa2

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Ratings

Ratings

Exhibit 10

Category	Moody's Rating
BANCO BBVA PERU	
Outlook	Stable
Counterparty Risk Rating	A3/P-2
Bank Deposits	Baa1/P-2
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A3(cr)/P-2(cr)
Subordinate	Baa2

Source: Moody's Ratings

Endnotes

1 The bank ratings shown in this report are the deposit rating, senior unsecured debt rating and BCA.

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REPORT NUMBER 1495084

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