

CREDIT OPINION

10 October 2025

Update



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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 following parent upgrade

Summary

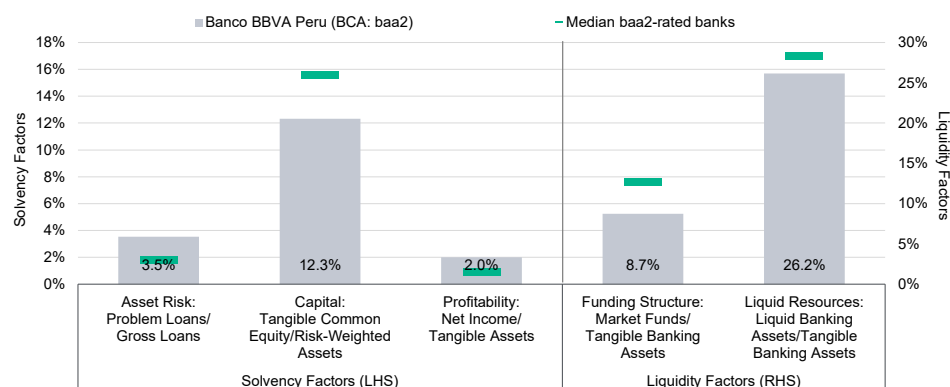
[Banco BBVA Perú's](#) (BBVA Peru) baa2 Baseline Credit Assessment (BCA) reflects the bank's strong asset-risk metrics due to its well-balanced loan mix with a sizable exposure to lower-risk commercial loans and ample access to retail deposits, as the second-largest banking franchise in Peru, both of which result in good earnings generation. Even as the bank has shifted since 2020 towards consumer and small and medium-sized enterprise, credit quality and loan growth over the next 12 to 18 months will benefit from a dynamic economic environment and increased investments in the country.

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, A2 RUR upgrade/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 Brecia, 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 2025



For the asset-risk and profitability ratios, we calculate the average of the three latest year-end numbers and the latest quarterly data, if available, and the ratio used is the weaker of the average versus the latest period. For the capital ratio, we use the latest reported figure. For the funding structure and liquid resources ratios, we use the latest year-end figures.

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 acknowledges that an improved macroeconomic outlook will continue to support asset quality stability and good earnings generation. We expect the volatility related to the upcoming presidential elections to also be offset by the country's strong economic institutions, including its central bank, bank regulator and fiscal responsibility law.

Factors that could lead to an upgrade

BBVA Peru's deposit ratings would face upward pressure if Peru's 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 improvement in profitability without an increase in delinquencies and credit costs.

Factors that could lead to a downgrade

Deterioration in BBVA Peru's asset quality and profitability resulting from its expansion into unsecured consumer lending, which would also create uncertainty around the recovery in its capital levels, would lead to downward pressure on the bank's BCA.

Given moderate affiliate support from BBVA Spain and 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.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Banco BBVA Peru (Consolidated Financials) [1]

	06-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (PEN Million)	108,808.1	111,189.0	104,164.0	97,898.1	101,373.3	2.0 ⁴
Total Assets (USD Million)	30,663.1	29,595.9	28,132.7	25,671.4	25,452.1	5.5 ⁴
Tangible Common Equity (PEN Million)	13,099.0	12,946.3	12,022.9	11,113.7	10,005.0	8.0 ⁴
Tangible Common Equity (USD Million)	3,691.4	3,446.0	3,247.2	2,914.3	2,512.0	11.6 ⁴
Problem Loans / Gross Loans (%)	3.1	3.4	4.0	3.7	3.3	3.5 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	12.3	12.5	12.0	11.6	11.3	11.9 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	14.0	15.4	17.7	17.2	16.7	16.2 ⁵
Net Interest Margin (%)	5.5	5.5	5.3	4.5	3.4	4.9 ⁵
PPI / Average RWA (%)	4.7	4.8	4.7	4.1	3.8	4.4 ⁶
Net Income / Tangible Assets (%)	2.2	1.9	1.9	2.1	1.5	1.9 ⁵
Cost / Income Ratio (%)	38.6	37.7	37.5	38.5	38.6	38.2 ⁵
Market Funds / Tangible Banking Assets (%)	11.2	8.7	12.4	14.5	22.5	13.9 ⁵
Liquid Banking Assets / Tangible Banking Assets (%)	24.2	26.2	23.7	24.3	25.8	24.8 ⁵
Gross Loans / Due to Customers (%)	101.3	96.9	105.9	109.4	116.3	106.0 ⁵

[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.

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 2025, BBVA Peru was the second-largest Peruvian bank, with market shares of 21% in terms of loans and 20% in terms of deposits, and reported total consolidated assets of PEN108.8 billion (\$30.7 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, A2 RUR upgrade/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, cement and hotels.

Detailed credit considerations

Well-balanced lending portfolio and industry diversification

A well-balanced loan portfolio, disciplined risk policies and industry diversification will preserve BBVA Peru's asset quality even as the bank has shifted since 2020 towards consumer and small and medium-sized enterprise. Credit quality and loan growth over the next 12 to 18 months will benefit from a dynamic economic environment and increase in investment, both private and public, despite the upcoming election period.

The bank's problem loans (90+ days past due loans) decreased to 3.1% in June 2025, down 4.0% a year ago, driven by a focus on early delinquencies and reduction of riskier consumer loans and strong macroeconomic performance that improved consumer payment behavior. BBVA Peru maintains ample reserve coverage at 1.6x problem loans in June 2025, which serves as an important mitigant against deterioration.

BBVA Peru retains a sizable exposure to lower-risk commercial loans (corporate, large companies and midsize companies), which accounted for 57% of gross loans as of June 2025 that will ensure that expected losses remain modest and lower than those of peers. In addition, the bank has an ample exposure to mortgage loans that represented 21% of gross loans, while consumer loans represented 17%.

In June 2025, the loan growth slowed to 0.7% year-over-year, a contraction in the commercial portfolio belied a strong 9.5% expansion in consumer loans and 9.9% in mortgage financing, as the bank's retail transformation continues.

Tangible common equity is moderate, supported by good earnings generation

The bank's capitalization metric, measured as tangible common equity (TCE)/risk-weighted assets (RWA), was 12.3% as of June 2025, in line with its three-year average and below the 12.9% average of its large bank peers in Peru (BCP, Interbank and Scotiabank) in June 2025.

The total regulatory capital of the bank stood at 15.7% while the Tier 1 was 12.7% as of June 2025. Both metrics remained well above regulatory thresholds.

Earnings generation benefits from ample margins

BBVA Peru's good earnings generation is a key credit strength that stems from an ample net interest income (NIM), as well as from low credit and operating costs. BBVA Peru's margin has traditionally trailed those of its peers in Peru, but it has benefited from the bank's expansion into consumer lending. Profitability has also benefitted from lower provision expenses, as asset quality has begun to improve.

Net income grew 38% in the first half of 2025 year-over-year to 2.2% of tangible assets, above the bank's three-year average of 2.0%, because of lower loan-loss provision expenses (-39% year-over-year), mainly due to better-than-expected performance in consumer and SME portfolios. Loan loss provisions decreased to 2.1% of gross loans as of June 2025, from 3.4% in June 2024.

The bank's NIM (our calculation) nevertheless stood flat at 5.5% as of June 2025, compared with previous year, because of lower interest rates in the commercial portfolio offset by lower interest rates in time deposits. The Central Reserve Bank of Peru (BCRP) began lowering its monetary policy rate in August 2023 from a peak of 7.75% to 4.25% as of September 2025, resulting in drops in short- and long-term deposit funding costs in the Peruvian banking system.

BBVA Peru's efficiency remains strong, benefiting from its digitalization strategy, with the operating expenses at a stable 38.6% of gross revenues and 2.8% of total assets, in June 2025.

Large deposit base remains a strength

A large core deposit base, mainly composed of retail deposits and its position as the second-largest bank in terms of deposits, is a strength for BBVA Peru. Almost half of the bank's deposits come from individuals, which limits its exposure to less reliable and more cost-sensitive institutional deposits.

BBVA Peru reported a 4% year-over-year growth in deposits in June 2025, even though deposits decreased compared to the December 2024 balance, similar to other rated banks.

The bank's reliance in market funding is low, at 11.2% of tangible banking assets as of June 2025, down from 12.9% one year prior.

BBVA Peru's liquid resources are high and largely invested in high-quality instruments, including cash, Baa1-rated Peruvian central bank instruments and sovereign treasuries, and US sovereign bonds. The bank's liquid assets totaled 24.2% of its tangible banking assets as of June 2025.

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

Peru's Moderate (+) Macro Profile benefits from a long-standing track record of macroeconomic stability and market-friendly policies. Solid economic fundamentals, absence of major macroeconomic imbalances and robust economic institutions have provided a strong and stable environment that supports the country's investment-driven economy.

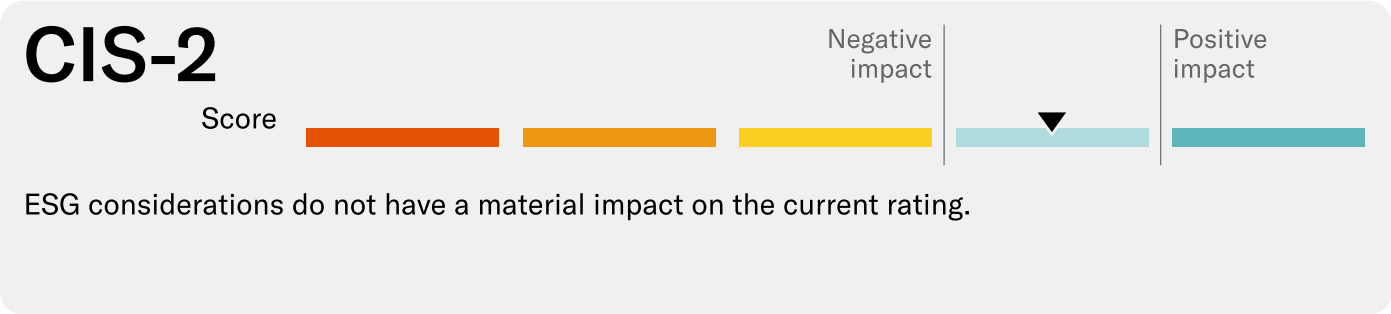
We expect that Peru will maintain robust economic institutions that have provided a supportive business environment for the country's banking system. The Moderate (+) Macro Profile assessment will deteriorate if institutional strength weakens because of policies that disrupt the status quo of the central bank, the bank regulator or the Ministry of Finance.

Credit conditions in the country remain benign, with subdued loan growth at less than 2x nominal GDP growth since 2016. Also, Peruvian banks benefit from strong core funding, whereby deposits represent 79% of liabilities as of June 2025. Peru's concentrated banking system provides ample pricing power the largest banks.

ESG considerations

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

Exhibit 3
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 4
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 5% of net income, as of June 2025. 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, no longer results in 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 5

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		3.5%	baa2	↔	baa2	Expected trend	Loan growth
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel II)		12.3%	baa3	↔	baa3	Expected trend	
Profitability							
Net Income / Tangible Assets		2.0%	a2	↔	a3	Earnings quality	Expected trend
Combined Solvency Score			baa2		baa2		
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets		8.7%	a3	↔	baa1	Deposit quality	
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets		26.2%	baa2	↔	baa3	Quality of liquid assets	
Combined Liquidity Score			baa1		baa2		
Financial Profile			baa2		baa2		
Qualitative Adjustments					Adjustment		
Business Diversification					0		
Opacity and Complexity					0		
Corporate Behavior					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 6

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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