Non-Financial Credit Providers Report

June 2026

BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

Extended Executive Summary

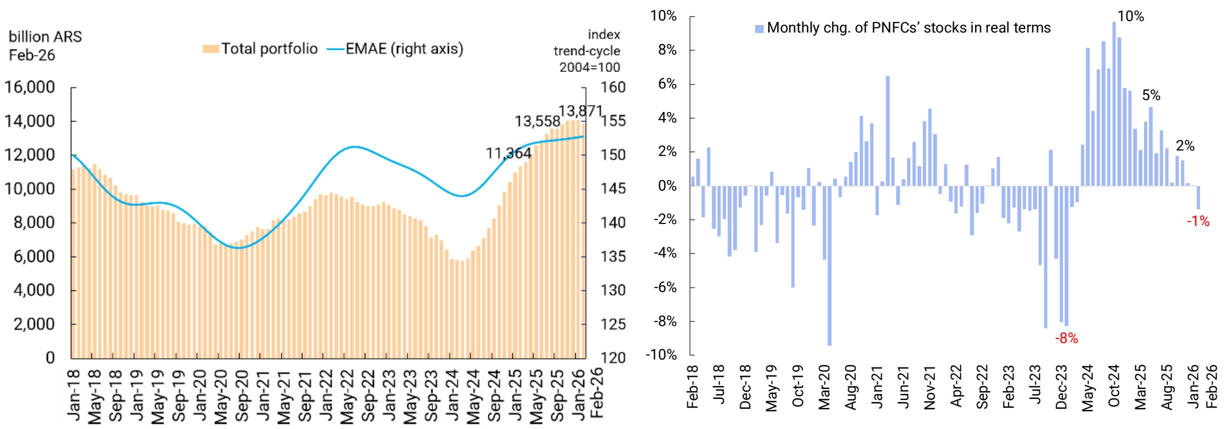
Stock of financing | The stock of financing granted by non-financial credit providers (*proveedores no financieros de crédito*, PNFCs) reached ARS13.9 trillion in February 2026, after a slowdown in the credit expansion that had started in early 2024 (see Chart 1). Between August 2025 and February 2026, there was a 2% increase in real terms whereas in year-over-year (y.o.y.) terms there was 22% growth.

Such moderation in the growth pace may be explained by several factors. First, the economic cycle may be one of the reasons, considering that economic activity exhibited weaker momentum.[1] Second, as average borrowing had increased (from reduced levels) in the previous period, customers' room for new financing might have fallen. Third, the growth in delinquency in the period might have led PNFCs to become more cautious over new lending. Lastly, the slight rise in inflation observed since the second half of 2025 may have affected the evolution of stocks in real terms.

Chart 1 | Reported total stock

PNFC credit portfolio and EMAE

Change in portfolio



Source | BCRA and National Institute of Statistics and Censuses of Argentina (INDEC).

When considering groups of providers, *Fintechs* exhibited the greatest momentum in terms of total stock, up 11% in real terms between August 2025 and February 2026, and 47% y.o.y. (see Chart 2). In the same vein, the *Others* group posted an increase of 26% and 60%, respectively, though with a smaller contribution in absolute terms. Moreover, *Leasing & factoring* performed positively (10% rise in the past six months and 45% y.o.y.), driven by pledge loans, including those in foreign currency. In turn, the group with the largest share, *Other credit card issuers*, recorded a 6% reduction (-ARS367 billion) between August 2025 and February 2026, after a 12% gain in the previous six months. The remaining groups also showed slight declines in the period, although they continue to display a positive year-over-year performance.

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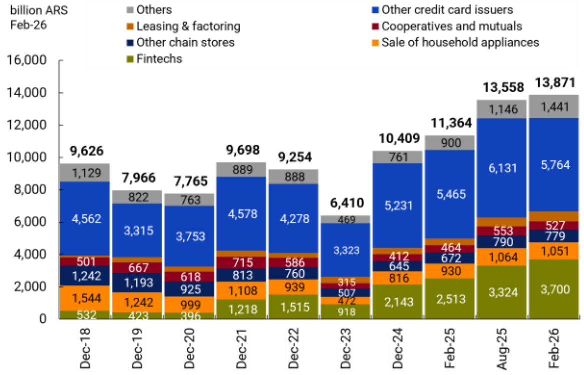
1 The monthly economic activity estimator (*estimador mensual de actividad económica*, EMAE) posted a 0.4% improvement in its trend-cycle series between August 2025 and February 2026, as opposed to the 5.5% rise between January 2024 and August 2025.

Chart 2 | Stocks by provider group



Source | BCRA.

Number of borrowers | There were around 12.1 million individuals with a credit line in February 2026 (+5% against August 2025), mostly driven by *Fintechs*, with over 7 million customers (see Table 1). This represents an 11% expansion from August 2025 and a 3% rise relative to year-end, making *Fintechs* the group with the greatest dynamism in onboarding new borrowers. By contrast, *Other credit card issuers* exhibited the largest reduction in terms of the number of borrowers in the period.

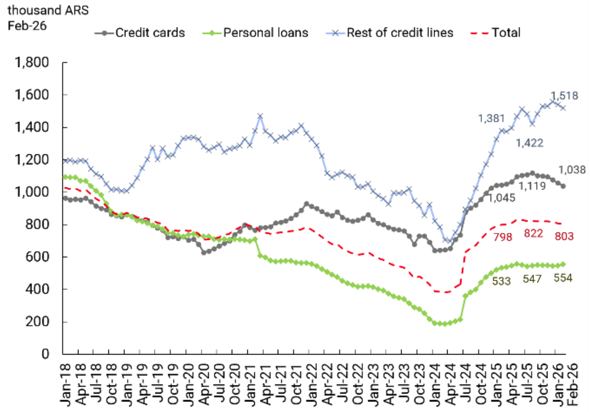
Table 1 | Number of borrowers

Number of borrowers (thousands)	Dec-21	Dec-22	Dec-23	Dec-24	Aug-25	Feb-26	% chg. Feb-26/Aug-25
Total	**8,717**	**10,177**	**10,679**	**9,719**	**11,502**	**12,082**	**5.0**
Cooperatives and mutuals	412	410	402	365	391	388	-0.7
Fintechs	2,831	4,454	5,305	4,651	6,389	7,097	11.1
Leasing & factoring	19	18	15	37	29	33	16.2
Sale of household appliances	1,479	1,569	1,433	1,029	1,211	1,226	1.2
Other chain stores	844	828	792	707	760	738	-2.9
Other credit card issuers	4,259	4,333	4,297	4,687	5,100	4,982	-2.3
Others	1,072	1,314	1,260	939	1,183	1,247	5.4

Note: The sum of subtotals does not match the total because one person may have borrowed from more than one group of PNFCs.
Source | BCRA.

Financing by type of line of credit | The average stock of financing through credit cards shrank 7% in real terms, whereas that of personal loans went up 1% between August 2025 and February 2026 (see Chart 3). An increase was seen in the portfolio of the *Fintechs* group, which is associated with personal loans, while *Other credit card issuers* saw their stock of financing decline. The remaining types of credit lines, including pledge loans and promissory notes, also contributed to growth with a 9% real improvement during the period, but their share in the total continued to be limited.

Chart 3 | Average stock by type of credit line

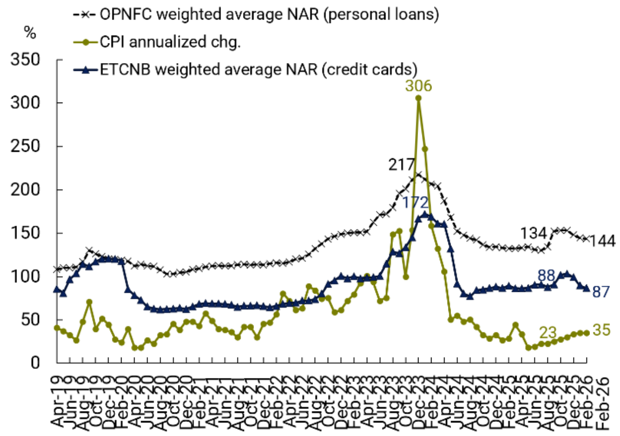


Note: "Rest of credit lines" includes pledge and mortgage loans, promissory notes, overdrafts, export financing, and others.
Source | BCRA.

Average debt per customer | The average debt per borrower (natural person (NP)) reached ARS1.1 million in February 2026. This meant a slowdown since late 2025, falling 3% in real terms between November 2025 and February 2026.

Interest rates | In February 2026, the nominal annual interest rates (NARs) of other non-financial credit providers (*otros proveedores no financieros de crédito*, OPNFCs) and non-bank credit and/or purchase card issuing companies (*emisoras de tarjetas de crédito y/o compra no bancarias*, ETCNBs) were below the levels observed at the end of 2025, reaching 144% and 87%, respectively, for personal loans and credit cards (see Chart 4). In turn, the NAR applied by financial institutions (FIs) to personal loans stood at around 69% as of the same date. It should be noted that the credit card rates of ETCNBs are regulated: for non-bank issuers, the regular interest rate may not exceed by more than 25% the average NAR on unsecured personal loans in the financial system (FS), as published by the BCRA.

Chart 4 | NAR on personal loans (OPNFCs) and credit cards (ETCNBs)

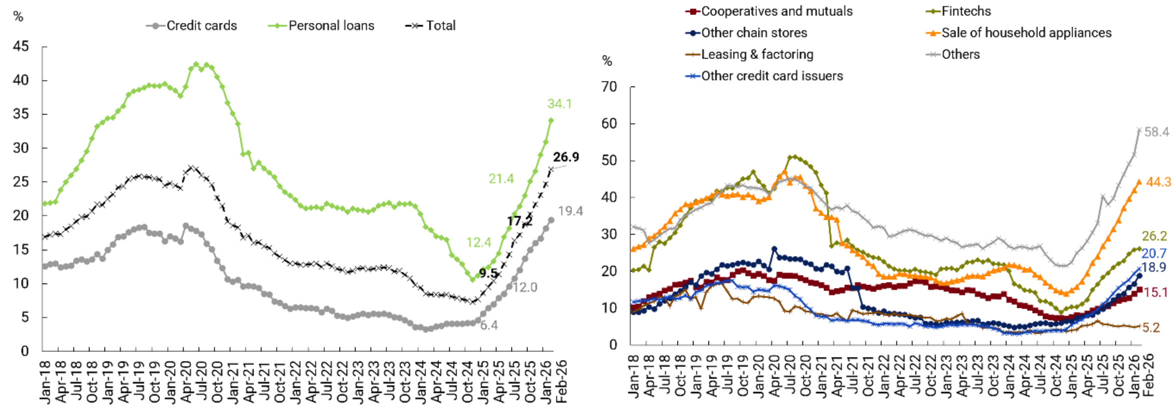


Note: The NARs charged by OPNFCs are weighted by the stocks of personal loans, while those of ETCNBs are weighted by the stocks of credit cards. The annualized change of the consumer price index (CPI) is calculated by multiplying the monthly change of CPI by 12.
Source | BCRA and INDEC.

Non-performance ratio | The non-performance ratio of PNFC loans stood at 26.9% in February 2026, up 9.7 p.p. against August 2025 (see Chart 5). When breaking down data by type of credit line, the ratio was lower in credit cards (19.4%) than in personal loans (34.1%). Non-performance ratios increased across all PNFC groups, except for *Leasing & factoring*, which focuses on lending to legal persons and secured loans, unlike the other PNFCs. When considering the groups with the largest share in stocks, *Other credit card issuers* exhibited a non-performance ratio of 20.7% in February 2026 (+8.4 p.p. since August 2025), whereas the ratio of the *Fintechs* group reached 26.2% (+6.6 p.p.).

Chart 5 | Non-performance ratio of credit portfolios

By type of credit line | By provider group



Source | BCRA.

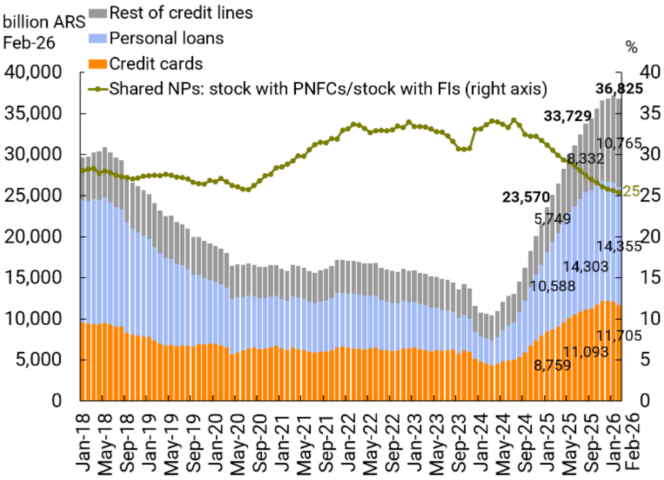
PNFCs vs. FIs regarding credit and number of borrowers | The number of PNFCs' NP borrowers accounted for 85% of all borrowers in the FS in February 2026 (+4 p.p. compared to August 2025). In terms of stocks, PNFC financing accounted for 18% of NPs' debt with FIs as of that same date.

Debt of PNFCs' customers with FIs

Number of borrowers and lines of credit | The number of NPs with financing reached 6.9 million in February 2026, up 6.8% compared to August 2025. The number of credit lines totaled 15.1 million (+5.9% over the period).

Stock of financing | The total stock of financing granted by FIs to these borrowers reached ARS36.8 trillion in February 2026, 9.2% higher than in August 2025 (see Chart 6). As regards the type of credit line, the stock of personal loans remained relatively stable in the period, whereas credit cards grew by 5.5%.

Chart 6 | FI loans to shared NPs



Note: "Rest of credit lines" includes pledge and mortgage loans, promissory notes, overdrafts, export financing, and others.
Source | BCRA.

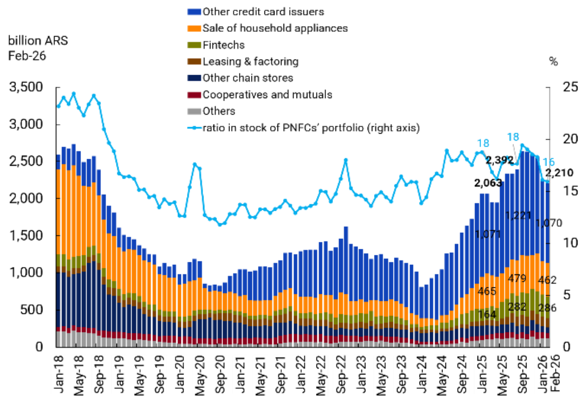
Average stock | Notably, since early 2026, there has been a 2% decline in real terms in the average stock of financing provided by FIs to customers shared with PNFCs.

Non-performance ratio | In February 2026, the non-performance ratio of PNFCs' NP borrowers within the FS reached 16.1%, 5.2 p.p. higher than the level recorded in August 2025.

PNFC funding from FIs and the capital market

PNFC funding from the FS | The level of PNFC financing with FIs reached ARS2.2 trillion in February 2026—an 8% fall in real terms over the past six months (see Chart 7).

Chart 7 | Stock of PNFCs' debt with FIs

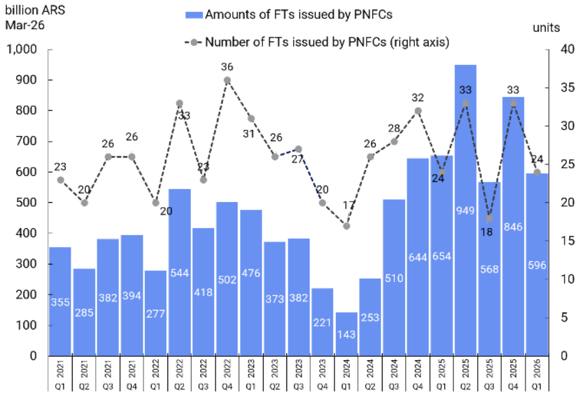


Source | BCRA.

PNFCs' non-performance ratio of loans granted by FIs | The PNFCs' non-performing loans granted by FIs remained at low levels in February 2026 (0.12%).

PNFC funding from the capital market | During the second half of 2025 and the first quarter of 2026, financial trusts (FTs) issued by PNFCs remained at high levels, reaching a peak in the fourth quarter of 2025 (see Chart 8). This development is consistent with the development of the portfolio of *Fintechs*, which is the leading group in terms of FTs issued.

Chart 8 | FTs issued

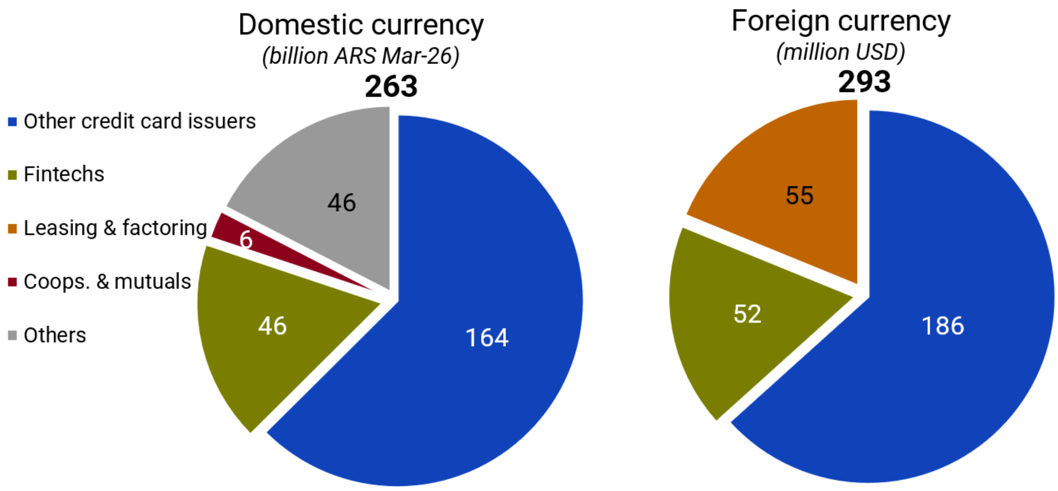


Source | BCRA and National Securities Commission (CNV).

Additionally, an increase was observed in corporate bonds (*obligaciones negociables*, ON) issued by PNFCs. Thus, between the second half of 2025 and the first quarter of 2026, a total of 18 issuances were recorded, 10 of which were in domestic currency and 8 in US dollars (see Chart 9). At the group level, there was some diversity among ON issuers, with issuances from PNFCs including *Other credit card issuers*, *Fintechs*, *Cooperatives and mutuals, Leasing & factoring*, and *Others*.

Chart 9 | ONs issued

Amounts by currency and PNFC group



Note: From July 2025 up to and including March 2026.
Source | CNV.