

Ueno Bank SA

Update

Key Rating Drivers

Issuer Default Ratings and Viability Rating

Issuer Default Ratings Driven by Intrinsic Creditworthiness: Ueno Bank SA's (Ueno) 'bb' Viability Rating (VR) drives its Issuer Default Ratings (IDRs). Paraguay's positive operating environment (OE) and Ueno's strengthened market position in the local market are relevant to the bank's ratings. The VR also considers the bank's strengthened franchise in Paraguay, sound asset quality, solid profitability, adequate capitalization, and its stable and moderately concentrated funding.

Strengthened Market Position: Ueno's VR reflects a strengthened franchise, resulting in market shares of 8.7% in total deposits and 5.8% of loans as of December 2025. The bank serves nearly 2.7 million clients, representing the largest share by number of clients in the Paraguayan banking system. Ueno focuses on the retail banking sector, primarily SMEs, using a fully digital onboarding process to drive growth and scale its business model.

Adequate Capitalization: Fitch Ratings views Ueno's capitalization as adequate. The bank's Fitch Core Capital (FCC) to risk-weighted assets (RWA) ratio declined to 15.2% as of YE25, from 19.3% at YE24, due to significant assets growth of 50.9% as of YE25. Ueno successfully sustained its solvency metrics via a fresh shareholder capital injection of USD25 million, a new shareholder OTP Bank Plc equity contribution of USD30 million and retained net earnings of USD40 million, allowing it to maintain solvency levels that were supportive of robust growth. Fitch anticipates Ueno's capitalization will remain adequate due to earnings retention, subordinated debt issuance and shareholders' commitment to maintain the bank's solvency.

Sound Asset Quality: Ueno's asset quality is sound, with a nonperforming loans (NPLs; 60 days past-due loans) ratio of 0.4% as of YE25, down from a 2020–2024 average of 1.75%. Fitch attributes this trend to Ueno's strong underwriting standards and risk controls, supported by significant systems and technology investments. The loan loss reserves-to-impaired loans ratio remains robust, at 525.7% as of YE25. Fitch believes Ueno's good risk profile and robust technology will help it to maintain sound asset quality and complete the de-risking process involving the former Vision Banco's overdue loans, stemming from Ueno's 2024 merger with this entity, given flexibilities offered by the Central Bank of Paraguay to soften the impact to Ueno's financial profile.

Solid Profitability: Ueno's operating profit-to-RWA ratio remains solid, at 3.5% as of YE25 (YE24: 7.3%). This exceeds the bank's four-year average (2021–2024) of 2.5% and is similar to the banking system average. Profitability is supported by the low cost of risk resulting from robust risk management and sound generation of noninterest income, which compensates for persistently high funding costs. Ueno's efficiency (noninterest expense/gross revenues) remains adequate, at 56.0% as of YE25, due to cost-efficient nonbanking branches. Fitch expects Ueno's profitability to improve in 2026, bolstered by the improved OE, increased business volume, and a progressive reduction in funding costs due to greater funding diversification, supporting improved margins.

Stable Funding: The loans-to-deposits ratio improved to 71.5% as of YE25, from 75.4% at YE24, as growth in customer deposits outpaced loan growth. Deposit growth of 54.3% covered 89% of total funding at YE25. Complementing the bank's funding is subordinated debt issued in the local market and approved credit lines with local and international financial institutions. Fitch expects Ueno's liquidity to remain stable and sufficient to support growth; this reflects a higher participation of deposits in total funding coupled with a steady stream of funding diversification, including debt issuance in international markets.

Ratings

Foreign Currency

Long-Term Issuer Default Rating	BB
Short-Term Issuer Default Rating	B

Local Currency

Long-Term Issuer Default Rating	BB
Short-Term Issuer Default Rating	B
Viability Rating	bb
Government Support Rating	b+

Sovereign Risk (Paraguay)

Long-Term Foreign Currency Issuer Default Rating	BB+
Long-Term Local Currency Issuer Default Rating	BB+
Country Ceiling	BBB-

Rating Outlooks

Long-Term Foreign Currency Issuer Default Rating	Stable
Long-Term Local Currency Issuer Default Rating	Stable
Sovereign Long-Term Foreign Currency Issuer Default Rating	Positive
Sovereign Long-Term Local Currency Issuer Default Rating	Positive

ESG and Climate

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

Climate Vulnerability

2035 Climate Vulnerability Signal: 19
Transition (VSt): 17
Physical (VSp): 12

Applicable Criteria

[Bank Rating Criteria \(March 2025\)](#)

Related Research

- [Latin American Banks Outlook 2026 \(December 2025\)](#)
- [Latin American Banks: Liquidity and Funding Trends \(October 2025\)](#)
- [Fitch Takes Various Actions on Paraguayan Banks After Revising Sovereign Outlook to Positive \(October 2025\)](#)

Analysts

Larisa Arteaga
+52 55 5955 1621
larisa.arteaga@fitchratings.com

Robert Stoll
+1 212 908-9155
robert.stoll@fitchratings.com

Rating Sensitivities

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

VR and IDRs

- Sustained deterioration in Ueno's FCC ratio to a level below 13%, or a decline in the bank's operating profit-to-RWA ratio below 2%, could be negative for creditworthiness.

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

VR and IDRs

- Post-merger consolidation of the business model and risk structure that improves the bank's financial profile.

Significant Changes from Last Review

Following the sovereign action on Oct. 6, 2025 (see [“Fitch Revises Paraguay's Outlook to Positive; Affirms at ‘BB+’”](#)), we revised the outlook on our ‘bb’ assessment of the Paraguayan banking system OE to positive from stable. Paraguay's macroeconomic stability and solid growth have supported sustained economic development and are expected to improve FCC metrics used to assess the OE score. Fitch is forecasting 4.8% GDP growth for 2026.

Fitch expects the banks to continue generating consistent business volumes due to positive macroeconomic dynamics. Fitch expects gradual strengthening of private sector credit in 2026, underpinned by sustained economic growth, stable inflation and banks' conservative risk appetite. Asset quality should remain favorable, with NPL ratios at historically low levels, although risks remain from exposure to cyclical sectors — particularly agribusiness — and potential climate-related shocks. System profitability should retain some headroom amid funding costs in guarantees remaining stable and containment of foreign exchange volatility. However, margin compression from lower interest rates and intense competition for deposits will persist, increasing reliance on fee income and efficiency gains.

System liquidity is expected to remain ample, supported by a deposit-funded structure and adequate access to Central Bank liquidity lines. Structural constraints — including balance sheet dollarization, a shallow local capital market and vulnerability to weather-driven shocks — are persistent yet mitigated by continued economic diversification and prudent macroeconomic management.

Ratings Navigator

Ueno Bank SA							ESG Relevance:	Banks		
								Ratings Navigator		
Operating Environment	Business Profile	Risk Profile	Financial Profile				Implied Viability Rating	Viability Rating	Government Support	Issuer Default Rating
			Asset Quality	Earnings & Profitability	Capitalisation & Leverage	Funding & Liquidity				
	20%	10%	20%	15%	25%	10%				
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 Sta
bb-							bb-	bb-	bb-	BB-
b+							b+	b+	b+	B+
b							b	b	b	B
b-							b-	b-	b-	B-
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.

VR - Adjustments to Key Rating Drivers

- The Operating Environment score of 'bb' has been assigned above the 'b' category implied score due to the following adjustment reason: Sovereign Rating (positive).
- The Business Profile score of 'bb-' has been assigned above the 'b' category implied score due to the following adjustment reason: Business Model (positive).

Financials

Financial Statements

(Years ended as of Dec. 31)	2025		2024	2023	2022
	(USD Mil.)	(PYG Mil.)	(PYG Mil.)	(PYG Mil.)	(PYG Mil.)
	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed
Summary income statement					
Net interest and dividend income	33	220,030	324,560	20,044	39,896
Net fees and commissions	70	463,413	264,266	33,186	4,142
Other operating income	93	610,103	562,576	173,369	105,343
Total operating income	197	1,293,546	1,151,402	226,599	149,381
Operating costs	110	724,634	624,304	150,070	88,350
Pre-impairment operating profit	86	568,912	527,098	76,529	61,031
Loan and other impairment charges	13	84,920	-17,654	36,573	65,173
Operating profit	74	483,992	544,752	39,956	-4,141
Other non-operating items (net)	97	638,838	-219,963	-5,508	21,017
Tax	5	30,305	30,764	3,086	2,246
Net income	166	1,092,525	294,025	31,361	14,630
Other comprehensive income	—	—	—	—	—
Fitch comprehensive income	166	1,092,525	294,025	31,361	14,630
Summary balance sheet					
Assets					
Gross loans	1,721	11,323,688	7,733,142	1,495,969	990,880
– of which impaired	8	50,314	55,124	22,473	22,702
Loan loss allowances	40	264,509	434,038	28,572	27,832
Net loans	1,681	11,059,179	7,299,105	1,467,397	963,048
Interbank	7	44,548	83,266	81,495	69,290
Derivatives	—	—	—	—	—
Other securities and earning assets	24	157,189	221,653	13,209	43,150
Total earning assets	1,712	11,260,916	7,604,024	1,562,101	1,075,488
Cash and due from banks	523	3,439,247	1,943,250	702,196	123,757
Other assets	972	6,393,734	4,434,477	857,126	590,456
Total assets	3,206	21,093,897	13,981,751	3,121,423	1,789,701
Liabilities					
Customer deposits	2,406	15,830,816	10,261,065	2,378,125	1,242,840
Interbank and other short-term funding	—	—	61,997	2,308	1,351
Other long-term funding	293	1,925,059	1,969,957	407,883	301,368
Trading liabilities and derivatives	—	—	—	—	—
Total funding and derivatives	2,699	17,755,875	12,293,018	2,788,316	1,545,559
Other liabilities	186	1,222,003	250,696	48,321	25,718
Preference shares and hybrid capital	—	—	—	—	—
Total equity	322	2,116,019	1,438,037	284,785	218,424
Total liabilities and equity	3,206	21,093,897	13,981,751	3,121,423	1,789,701
Exchange rate	—	USD1 = PYG6579.005	USD1 = PYG7827.815	USD1 = PYG7278.370	USD1 = PYG7331.260

PYG – Paraguayan Guaraní
Source: Fitch Ratings, Fitch Solutions

Key Ratios

(Years ended as of Dec. 31)	2025	2024	2023	2022
Ratios (%; annualized as appropriate)				
Profitability				
Operating profit/risk-weighted assets	3.5	7.3	1.6	-0.3
Net interest income/average earning assets	2.4	6.4	1.6	3.9
Noninterest expense/gross revenue	56.0	54.2	66.2	59.1
Net income/average equity	66.0	32.1	13.3	7.8
Asset quality				
Impaired loans ratio	0.4	0.7	1.5	2.3
Growth in gross loans	46.4	416.9	51.0	7.1
Loan loss allowances/impaired loans	525.7	787.4	127.1	122.6
Loan impairment charges/average gross loans	0.9	-0.4	3.2	6.8
Capitalization				
Common equity Tier 1 ratio	—	—	—	—
Fully loaded common equity Tier 1 ratio	—	—	—	—
Fitch Core Capital ratio	15.2	19.3	6.3	10.9
Tangible common equity/tangible assets	10.0	10.3	9.1	12.2
Basel leverage ratio	—	—	—	—
Net impaired loans/common equity Tier 1	—	—	—	—
Net impaired loans/Fitch Core Capital	-10.1	-26.4	-3.8	-3.1
Funding and liquidity				
Gross loans/customer deposits	71.5	75.4	62.9	79.7
Gross loans/customer deposits + covered bonds	—	—	—	—
Liquidity coverage ratio	—	—	—	—
Customer deposits/total non-equity funding	89.2	83.5	85.3	80.4
Net stable funding ratio	—	—	—	—

Source: Fitch Ratings, Fitch Solutions

Support Assessment

Commercial Banks: Government Support	
Typical D-SIB GSR for sovereign's rating level (assuming high propensity)	bb+ or bb
Actual jurisdiction D-SIB GSR	bb+
Government Support Rating	b+
Government ability to support D-SIBs	
Sovereign Rating	BB+/ Positive
Size of banking system	Neutral
Structure of banking system	Neutral
Sovereign financial flexibility (for rating level)	Positive
Government propensity to support D-SIBs	
Resolution legislation	Neutral
Support stance	Neutral
Government propensity to support bank	
Systemic importance	Negative
Liability structure	Neutral
Ownership	Neutral

The colors indicate the weighting of each KRD in the assessment.

Higher influence Moderate influence Lower influence

Government Support Rating

Ueno's Government Support Rating (GSR) of 'b+' reflects Fitch's view that a default of the bank could lead to contagion risks for the remainder of the system. This stems from the fact that Ueno is considered a domestic systemically important bank (D-SIB) by the Central Bank of Paraguay (BCP) and has the largest number of clients in the banking system. However, the GSR also reflects a limited probability of support due to significant uncertainty over the government's ability or propensity to provide such support.

The GSR could be downgraded if Fitch believes the government's propensity to support the bank has declined due to a material loss in market share of customer deposits.

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

Environmental, Social and Governance Considerations

Credit-Relevant ESG Derivation

Ueno Bank SA has 5 ESG potential rating drivers ➔ Ueno Bank SA has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating. ➔ Governance is minimally relevant to the rating and is not currently a driver.	key driver	0	issues	5	
	driver	0	issues	4	
	potential driver	5	issues	3	
	not a rating driver	4	issues	2	
		5	issues	1	

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance	
GHG Emissions & Air Quality	1	Regulatory risks, emissions fines or compliance costs related to owned, financed or managed assets, which could impact asset prices, profitability, etc.	Operating Environment; Business Profile; Risk Profile; Asset Quality	5	
Energy Management	1	n.a.	n.a.	4	
Water & Wastewater Management	1	n.a.	n.a.	3	
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2	
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; Risk Profile; Asset Quality	1	

How to Read This Page
ESG relevance scores range from 1 to 5 based on a 15-level color 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 ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact. Scores of 3, 4 or 5) and provides a brief explanation for the score.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance	
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities; SME and community development programs; financial literacy programs	Business Profile; Risk Profile	5	
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile; Risk Profile	4	
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile	3	
Employee Wellbeing	1	n.a.	n.a.	2	
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; Financial Profile	1	

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance		CREDIT-RELEVANT ESG SCALE How relevant are E, S and G issues to the overall credit rating?
Management Strategy	3	Operational implementation of strategy	Business Profile	5		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 Navigator.
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; Earnings & Profitability; Capitalisation & Leverage	4		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 Navigator.
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile	3		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 Navigator.
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile	2		2 Irrelevant to the entity rating but relevant to the sector.
				1		1 Irrelevant to the entity rating and irrelevant to the sector.

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, due to either 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>.

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