

Ueno Bank S.A.'s Proposed Senior Unsecured Notes Rated 'BB'

February 26, 2026

SAO PAULO (S&P Global Ratings) Feb. 26, 2026--S&P Global Ratings today said it assigned its 'BB' issue rating to Ueno Bank S.A.'s (BB/Stable/--) proposed senior unsecured notes, to be issued in U.S. dollars and with an up to five-year tenor, subject to market conditions. The bank will use the proceeds for general corporate purposes, including financing growth opportunities and credit origination.

Our rating on the notes is at the same level as our issuer credit rating on Ueno Bank because of the notes' seniority. We don't expect the issuance to change our view of the bank's funding profile, as we expect it to represent up to 15% of the bank's funding. Moreover, we expect Ueno's dollar-denominated assets to continue to follow closely the amounts of dollar-denominated liabilities. As of December 2025, about 28% of the bank's liabilities were denominated in foreign currencies.

For the latest research update and rating rationale of Ueno Bank, please see "[Ratings On Two Paraguayan Banks Affirmed On Improved Banking Industry Conditions](#)," Feb. 19, 2026.

Related Criteria

- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

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