

## RATING ACTION COMMENTARY

# Fitch Publishes Plata's 'B+' IDRs; Outlook Positive

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Fitch Ratings - Monterrey - 06 May 2026: Fitch Ratings has published Banco Plata S.A., Institucion De Banca Multiple's (Plata) Long-Term (LT) Local and Foreign Currency Issuer Default Ratings (IDRs) at 'B+' and Short-Term (ST) Local and Foreign Currency IDRs at 'B'.

In addition, Fitch has assigned Plata a 'b+' Viability Rating (VR) and a 'no support or ns' Government Support Rating (GSR) in accordance with the Bank Rating Criteria.

The Outlook for the LT IDRs is Positive.

## KEY RATING DRIVERS

**IDR Driven by VR:** Plata's IDRs are driven by its 'b+' VR, which is in line with the implied VR and reflects its expanding business profile, supported by rapidly growing operating revenue and increasing scale, as well as sound capitalization supported by shareholders to sustain this pace in growth. The ratings also consider controlled asset quality despite a high growth appetite, declining losses, funding flexibility, and high liquidity availability.

Plata received authorization from the local regulator to operate as a bank in February 2026 and officially commenced banking operations in March 2026.

**Ratings with Positive Outlook:** The Positive Outlook on the bank's LT IDRs reflects strengthening trends in Plata's credit profile, particularly in earnings and profitability, capitalization and leverage, and funding and liquidity. If sustained, these improvements could support higher key rating driver (KRD) scores and lead to positive rating action over the next two years.

**Resilient Operating Environment:** Fitch expects operating conditions for Mexican banks to remain broadly resilient despite macroeconomic pressure. The 'bb+' / Stable operating environment (OE) assessment reflects Fitch's forecast of stable conditions for the banking sector.

Slower domestic economic growth, trade uncertainty, and external geopolitical risks, including potential spillovers from the Middle East conflict, could increase inflation, market volatility and GDP pressures. However, Mexico's large and diversified economy, low financial inclusion and government economic development initiatives should help its banking sector to continue generating consistent business volumes.

**Expanding Franchise, Specialized Business Model:** Plata is a digital-first challenger bank focused on unsecured consumer lending, with credit cards as its core product. Fitch's business profile assessment of 'bb-' is above the implied category, reflecting the bank's growing scale, expanding customer base and rising revenue, despite its limited operating history. This assessment also reflects business diversification and market positioning that remain modest relative to higher-rated banks on the international scale.

As of 1Q26, total operating income (TOI) increased 1.9x year over year (yoy) in local currency to USD112 million (2025: USD276 million), above the USD83 million average for 2022-2025 and surpassing some similarly scored banks in Latin America. Fitch expects revenue momentum to remain strong, supported by low credit penetration in Mexico and sustained demand in its core credit card franchise.

**Clear Strategy; Good Execution:** Fitch considers Plata's senior management team to be credible and experienced, with good execution to date despite the company's short operating history in the country. The team's strong background in digital financial services supports its strategy and product development. The bank plans to launch additional products in the short term, which could strengthen the attractiveness of its platform and improve results over time.

Governance structure and practices were established recently, and Fitch believes their effectiveness remains to be tested over a longer period, although they align with local regulatory requirements.

**High Growth Appetite:** Plata's 'b+' risk profile score reflects its concentrated product mix and aggressive growth appetite, typical of an early-stage entity. Total loans grew 1.7x yoy at year-end 2025 and 1.4x yoy at 1Q26, outpacing peers. This is partly mitigated by robust

underwriting and the highly revolving nature of its credit card portfolio, which gives Fitch clearer and more timely visibility into asset-quality trends despite rapid growth.

Fitch views risk controls as broadly adequate for the bank's current stage of development, although their effectiveness remains untested through a broader economic cycle. Strong capitalization provides some loss-absorption capacity, but rapid expansion continues to pose execution and asset-quality risks, in the agency's view.

**Asset Quality Reflects Product Focus:** The 'b+' asset quality score is below the implied category, reflecting Plata's higher impaired loan generation due to its high-risk, high-yield consumer lending model. The stage 3 loans ratio rose to 4.8% at 1Q26 from 4.4% at end-2025 and 3.4% in 2024, while impaired loans remained well reserved. Cost of risk was 23.9% at 1Q26, above that of some consumer unsecured banking peers.

Fitch expects asset quality to remain sensitive amid rapid growth, although the rollout of additional banking products may support customer diversification and enhance borrower assessment, helping to moderate credit risks over time.

**Improving but Still Weak Profitability:** Plata's earnings and profitability score of 'ccc+' with a positive trend reflects ongoing, albeit narrowing, losses as the bank advances toward break even. The operating loss to average assets ratio improved to -16.5% in 1Q26 from -28.1% in 2025 and -70.8% in 2024, although earnings remain constrained by expansion-related spending. Fitch believes Plata's business model has the potential to generate strong profitability over time, supported by high margins in its credit-card-focused franchise, provided credit risks remain well controlled as the bank continues to scale.

**Capitalization a Rating Strength:** Plata's 'bb-' capitalization and leverage assessment reflects a relative strength in its credit profile, with capital size and metrics that compare favorably with some domestic and regional peers. Shareholder support has offset rapid loan growth, with more than USD500 million injected since inception. At 1Q26, the Fitch Core Capital (FCC) to Risk-Weighted Assets (RWA) ratio was 12.2%, tangible equity-to-assets stood at 11.8%, and the company-reported total capitalization ratio was 18.0%.

The positive score trend reflects Fitch's expectation that additional shareholder support in 2026 and improving internal capital generation will help maintain capitalization metrics above those of its peers over the medium term, although these could come under pressure from aggressive loan and asset growth.

**Well-Managed Liquidity:** Plata's liquidity position benefits from its highly revolving portfolio, which results in a higher share of cash-convertible assets than peers with longer-tenor loan books. Unsecured funding represented 48.8% of total funding at end-2025, up from zero at end-2023, driven by unsecured market debt issuances, although the funding mix remains concentrated in wholesale sources. Refinancing risks are moderated by a long weighted-average debt maturity profile.

The funding and liquidity score of 'b+' with a positive trend captures the prospective benefits of deposit-taking for funding diversification and funding cost reduction over the medium term. Plata reported deposits of USD78 million at 1Q26, resulting in a loans-to-deposits ratio of 933.5%. The metric reflects the early stage of the bank's deposit franchise, launched in mid-March 2026, and is therefore of limited comparability with established peers.

## **RATING SENSITIVITIES**

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

--A weakening of the business profile, evidenced by an inability to scale operations or sustain revenue growth, resulting in sustained or widening operating and net losses and a delayed path to profitability;

--A material deterioration in asset quality, evidenced by a sustained increase in Stage 3 loans or credit losses, or a decrease in Fitch's core capitalization and leverage metric below 10% without timely and credible capital restoration measures;

--A marked deterioration in the funding and liquidity profile, as indicated by reduced or more expensive access to funding, or material pressures on liquidity and refinancing.

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

--Ratings could be upgraded if Plata continues to increase operating income and scale relative to larger industry peers. Sustained improvement in Plata's financial profile, particularly through a material and consistent rise in profitability, increased capitalization, and further progress in funding diversification, flexibility, and cost structure, would support positive rating momentum.

## **OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS**

**No Government Support Factored In:** Plata's GSR of 'No Support' reflects Fitch's view that sovereign support cannot be relied upon, given the bank is not a domestic systemically important bank (D-SIB). The assessment also considers Plata's recent launch of banking operations and deposit-taking activities, which underpin its still-emerging deposit market share and limited interconnectedness within Mexico's financial system relative to larger banks.

## **OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES**

**GSR:** There is no downside potential for the GSR. Upside potential is limited and can only occur over time with a material growth of the bank's systemic importance.

**ST IDR:** Plata's Short-Term IDR is linked to the Long-Term IDR through Fitch's rating mapping. The 'B' Short-Term IDR is the only option for Long-Term IDRs in the 'BB' and 'B' categories; therefore, a change in Plata's Short-Term IDR would likely require a multi-notch change in the Long-Term IDR.

## **VR ADJUSTMENTS**

The business profile score of 'bb-' is above the 'b & below' category implied score due to the following adjustment reason: historical and future developments (positive).

The asset quality score of 'b+' is below the 'bb' category implied score due to the following adjustment reason: impaired loan formation (negative).

## **SUMMARY OF FINANCIAL ADJUSTMENTS**

Fitch's tangible capital calculation excluded prepaid expenses and other deferred assets from shareholders' equity.

## **Sources of Information**

The principal sources of information used in the analysis are described in the Applicable Criteria.

## **REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING**

The principal sources of information used in the analysis are described in the Applicable Criteria.

## **ESG CONSIDERATIONS**

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, either due to 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

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## RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕		
Banco Plata S.A., Institucion De Banca Multiple	LT IDR	B+ Rating Outlook Positive	Publish
	ST IDR	B	Publish
	LC LT IDR	B+ Rating Outlook Positive	Publish
	LC ST IDR	B	Publish
	Viability	b+	New Rating
	Government Support	ns	New Rating

[VIEW ADDITIONAL RATING DETAILS](#)

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**APPLICABLE CRITERIA**

[National Scale Rating Criteria \(pub. 22 Dec 2020\)](#)

[Metodología de Calificaciones en Escala Nacional \(pub. 22 Dec 2020\)](#)

[Metodología de Calificación de Bancos \(pub. 28 Sep 2023\)](#)

[Non-Bank Financial Institutions Rating Criteria \(pub. 31 Jan 2025\) \(including rating assumption sensitivity\)](#)

[Bank Rating Criteria \(pub. 21 Mar 2025\) \(including rating assumption sensitivity\)](#)

[Metodología de Calificación de Instituciones Financieras No Bancarias \(pub. 30 Jul 2025\)](#)

[Financial Institutions Climate Vulnerability Rating Criteria \(pub. 08 Dec 2025\)](#)

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Banco Plata S.A., Institucion De Banca Multiple

EU Endorsed, UK Endorsed

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