

**CREDIT OPINION**

28 April 2026

Update



**RATINGS**

**Banco de los Trabajadores**

Domicile	Guatemala City, Guatemala
Long Term CRR	Ba2
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	Ba2
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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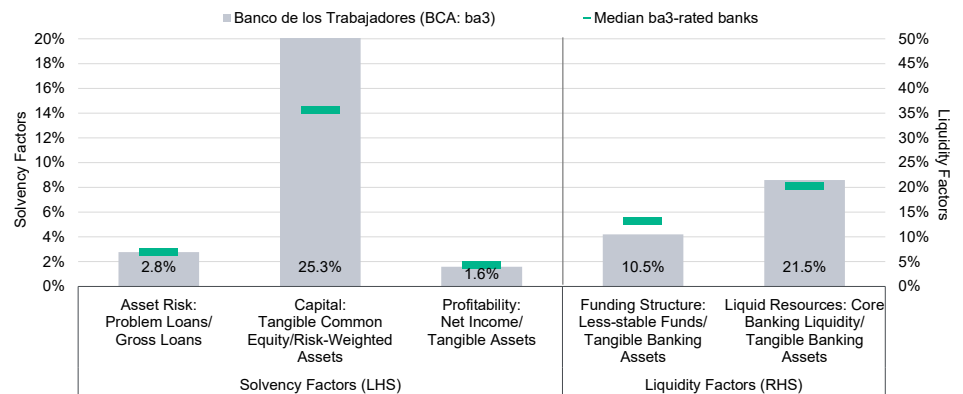
Update to credit analysis

**Summary**

[Banco de los Trabajadores](#)' (Bantrab) Baseline Credit Assessment (BCA) of ba3 reflects the bank's strong capital position, consistent ample margins and high liquidity buffers which partially offset the deterioration in asset quality and profitability metrics since 2024. The bank's BCA continues to be limited by the elevated risk associated with concentration on consumer lending and its wholesale funding structure.

Bantrab's local- and foreign-currency deposit ratings of Ba2 incorporates our assessment of a moderate probability of support from the [Government of Guatemala](#) (Ba1 stable) to the bank in case of stress. This support assumption reflects Bantrab's deposit market share of 7.3% as of December 2025, and its importance as a retail bank that provides financial services and credit to public workers in Guatemala.

Exhibit 1  
**Rating Scorecard - Key financial ratios**  
As of December 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 compared with 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

- » Strong capitalization metrics
- » Ample margins and steady generation of recurring earnings
- » Robust volume of liquid assets

## Credit challenges

- » Lower asset quality with respect to its historic numbers
- » Limited business diversification, focused on unsecured consumer lending
- » Funding structure remains intrinsically concentrated with low granularity and diversification

## Outlook

The stable rating outlook incorporates our view that the bank's financial fundamentals will be consistent with a ba3 BCA over the next 12-18 months.

## Factors that could lead to an upgrade

An upgrade in Bantrab's standalone BCA would result from a consistent reporting of strong profitability metrics, consistent with a sustainable return to good levels of asset quality. The reestablishment of the bank's correspondent relationships with foreign banks would improve funding diversification, a positive for the bank's BCA.

## Factors that could lead to a downgrade

Bantrab's BCA could be downgraded if asset quality deteriorates further, leading to a continued decline in profitability and a significant reduction in its capital position. Downward pressure on the bank's long-term ratings could also develop through a deterioration in the sovereign's credit profile indicating a lower government capacity to provide support and/or a deterioration in the operating environment of Guatemala (Weak +).

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.moodys.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

### Banco de los Trabajadores (Consolidated Financials) [1]

	12-25 <sup>2</sup>	12-24 <sup>2</sup>	12-23 <sup>2</sup>	12-22 <sup>2</sup>	12-21 <sup>2</sup>	CAGR/Avg. <sup>3</sup>
Total Assets (GTQ Million)	45,812.5	42,965.5	41,259.2	35,078.9	31,177.3	10.1 <sup>4</sup>
Total Assets (USD Million)	5,977.2	5,575.4	5,271.4	4,467.4	4,039.0	10.3 <sup>4</sup>
Tangible Common Equity (GTQ Million)	7,712.9	6,660.8	5,984.5	5,184.3	4,316.5	15.6 <sup>4</sup>
Tangible Common Equity (USD Million)	1,006.3	864.3	764.6	660.2	559.2	15.8 <sup>4</sup>
Problem Loans / Gross Loans (%)	2.6	3.9	1.8	1.7	1.9	2.4 <sup>5</sup>
Tangible Common Equity / Risk Weighted Assets (%)	25.3	23.1	16.9	17.2	16.1	19.7 <sup>6</sup>
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	9.0	14.6	7.3	6.4	7.0	8.9 <sup>5</sup>
Net Interest Margin (%)	8.3	8.2	--	8.3	8.1	8.3 <sup>5</sup>
PPI / Average RWA (%)	6.1	5.2	--	4.7	4.4	5.1 <sup>6</sup>
Net Income / Tangible Assets (%)	1.6	1.7	2.2	2.6	2.3	2.1 <sup>5</sup>
Cost / Income Ratio (%)	51.9	51.0	50.9	53.1	53.4	52.1 <sup>5</sup>
Gross Loans / Due to Customers (%)	85.2	--	80.4	78.0	70.0	78.4 <sup>5</sup>
Core Banking Liquidity (Non-HQLA) / Tangible Banking Assets (%)	21.5	21.8	--	--	--	--
Less-stable Funds (Non-LCR) / Tangible Banking Assets (%)	10.5	--	--	--	--	--

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel I; 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 I periods. Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.

Sources: Moody's Ratings and company filings

## Profile

Banco de los Trabajadores (Bantrab) is the sixth-largest bank in Guatemala, with \$6.0 billion in consolidated assets as of December 2025, coupled with loan and deposit market shares of 8.0% and 7.3%, respectively, during the same period. The bank is focused on unsecured consumer lending to public-sector employees under the aegis of a preferential creditor status, according to the bank's Organic Law.

Bantrab's capital is predominantly owned by Guatemalan workers, at 99% of total shares. The remaining 1% is owned by the Guatemalan state, which allows the president of the Republic to appoint the bank's president.

## Detailed credit considerations

### Asset quality shows gradual improvement but remains above historical levels

Bantrab's asset risk profile has improved gradually from its historical peak in 2024, reflecting a more cautious balance-sheet expansion following the aggressive growth pursued between 2021 and 2024 in higher-risk unsecured personal loans, credit cards and SME lending. Nonetheless, asset quality remains influenced by the bank's focus on predominantly consumer-oriented products, which are inherently more sensitive to inflation trends, interest-rate movements and labor-market conditions.

As of December 2025, Bantrab's nonperforming loan (NPL) ratio declined to 2.6% from 3.9% a year earlier. While the bank continues to operate in relatively higher-risk retail segments, asset-quality risks are partly mitigated by its core product—loans to public-sector employees repaid through direct payroll deductions—which reduces credit-impairment risk. The bank expects to maintain moderate loan growth of around 5% in 2026, broadly in line with 2025, with expansion concentrated in personal loans to government employees and credit cards.

Reserve coverage remains adequate. Loan-loss reserves covered 105% of problem loans in 2025, up from 95% in 2024, although below the 2020–2023 average of 142%. Reserve coverage provides a buffer that should help limit potential losses amid a still-evolving asset-quality profile.

### Robust capital position offers substantial loss absorption capacity

Bantrab's strong internal capital generation, supported by a cautious dividend policy, has sustained solid capital metrics. As of December 2025, the bank's tangible common equity (TCE) to risk-weighted assets (RWAs) ratio increased to 25.3%, up by approximately 221 basis points from the prior year, reflecting broadly stable profitability and a slowdown in lending growth.

The bank's regulatory Tier 1 capital ratio stood at a strong 14.6% in December 2025, ranking as the third highest among its peers. Looking ahead, Bantrab's capitalization is expected to remain a key credit strength over the next 12–18 months, providing ample buffers to absorb unexpected credit losses.

The bank is currently subject to a legal process related to preferred shares issued in favor of an investor who acquired the participation in 2012. Although these preferred shares are excluded from our tangible common equity (TCE) metric, they amount to GTQ156 million and could have a moderate impact on Bantrab's regulatory capital metrics. The resolution of this matter, including the potential exit of the shareholder, would reduce residual uncertainty surrounding the bank's reputation and ownership structure arising from a legacy governance issue.

### Structurally higher provisioning moderates core earning generation

Bantrab's profitability is supported by ample margins and a steady generation of recurring earnings, although earnings have weakened since 2024, primarily reflecting higher regulatory provisioning requirements. As of December 2025, net income to tangible assets remained stable at 1.7%, albeit below the 2.5% average reported between 2019 and 2023.

The bank benefits from strong pricing power within its client base, underpinned by its dominant position in the domestic consumer finance segment. This has translated into a persistently high net interest margin (NIM) of 8.3% as of December 2025, which helps offset pressures stemming from the bank's relatively high funding costs.

Bantrab maintains substantial loan-loss provisions in line with its consumer lending focused business model, with early signs of stabilization as the new regulatory provisioning framework is progressively phased in. Credit costs stood at 3.8% of gross loans in December 2025, broadly unchanged from the prior year. We expect core earnings generation to remain robust; however, bottom-line profitability is likely to remain structurally lower, reflecting the ongoing implementation of regulatory requirements and the continued write-off of nonperforming assets.

Operating efficiency remains broadly stable but constrained by structurally high costs. The cost-to-income ratio stood at 51.9% in December 2025, slightly above the bank's five-year average of 51.1%.

### Ample liquidity buffers are partly outweighed by limited funding granularity

Bantrab's funding profile is constrained by a heavy reliance on large term deposits from corporate and government-related customers, which limits funding granularity and results in persistently high funding costs.

Although deposits remain the primary source of funding, costlier term deposits accounted for around 66% of total deposits as of December 2025. Relatively high single-name concentration continues to weigh on funding stability and contributes to funding costs that are elevated relative to peers. Deposit growth slowed to 6% in December 2025, lagging the system-wide growth rate of 11%, and this trend is expected to continue into 2026. The re-establishment of correspondent banking relationships with foreign banks would support improved funding diversification over time.

Liquidity remains adequate, supported by core banking liquidity buffers equivalent to 21.5% of tangible banking assets as of December 2025, mainly comprising central bank reserves and Ba1-rated Guatemalan government securities. Liquidity has declined in recent years due to rapid loan portfolio expansion; however, the expected moderation in business origination to around 5% in 2026 should help stabilize liquidity metrics at current levels.

### Bantrab's ratings are constrained by Guatemala's Weak + Macro Profile

Our “**Weak+**” macro profile for [Guatemala's](#) (Ba1, stable) banking system reflects the country's steady economic growth in the last decade and prudent fiscal and monetary management despite weak revenue generation. Long-term difficulties, such as weak rule of law and governance indicators and low income per capita, constrain the macro profile assessment. Guatemala's susceptibility to event risk reflects its political risk, which stems from high income inequality and the possibility that high levels of corruption would lead to a significant backlash against the government.

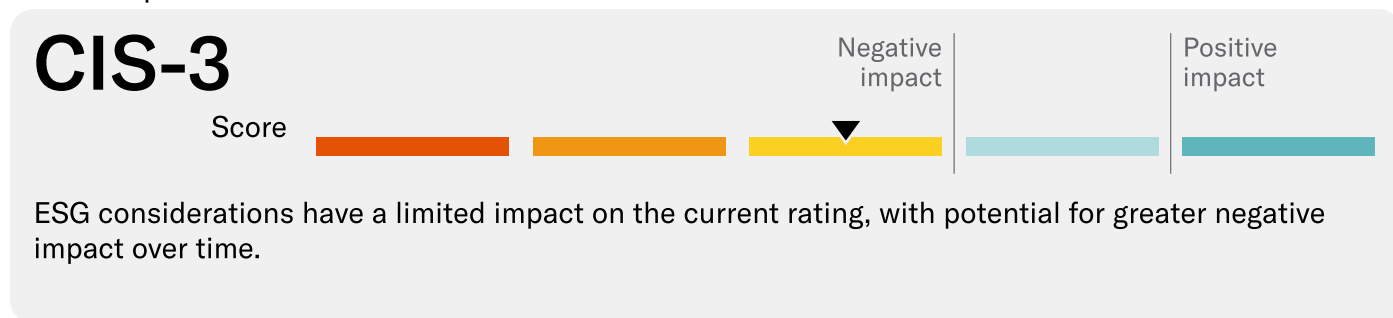
The banking system has moderate credit penetration below that of its regional peers. Since 2021, credit growth has accelerated at a double-digit annual pace, driven by a robust domestic market backed by significant remittance inflows that have kept consumer trends and confidence strong. Consequently, banks have demonstrated a heightened risk appetite, specifically for consumer lending.

The banking system maintains adequate asset quality with relatively low delinquencies and ample reserve coverage. Demand and time deposits are the main source of funding; however, the relatively high loan-to-deposit ratio in foreign currency exposes the system to currency mismatches, outflow of dollar deposits and refinancing risks during periods of volatility in global markets. The banking system is concentrated, with the top three banks accounting for almost 63% of its assets. Most banks are privately owned and most overseas banks operating in Guatemala are subsidiaries of Colombian and Central American banking conglomerates.

### ESG considerations

#### Banco de los Trabajadores' ESG credit impact score is CIS-3

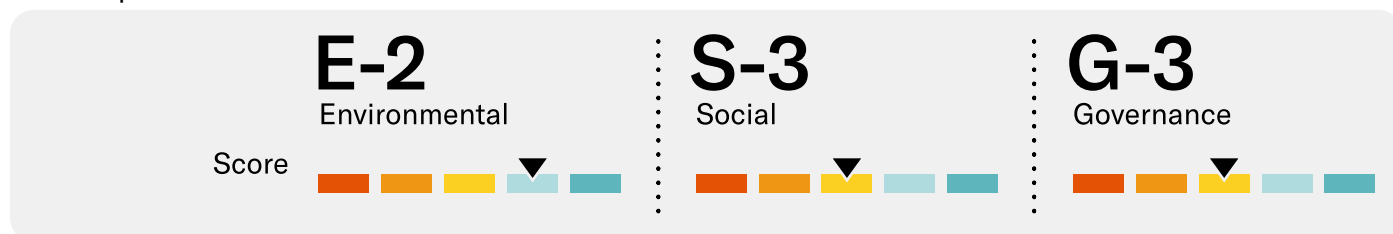
Exhibit 3  
ESG credit impact score



Source: Moody's Ratings

Bantrab's **CIS-3** indicates limited impact of ESG considerations on the ratings to date, with potential for greater negative impact over time, mainly due to governance risks. Bantrab's challenges largely derive from the potential of government interference in Bantrab's decision making. For the last six years, the bank has restructured the processes of assessing and managing risks and strengthened its control policies which have limited to bank's exposure to corporate governance issues, supported its credit profile, and reduced reputational risks. The score also reflects the limited credit impact of environmental and social factors on the rating to date.

Exhibit 4  
ESG issuer profile scores



Source: Moody's Ratings

#### Environmental

Bantrab faces lower-than-industry average exposure to environmental risks. The bank has limited exposure to carbon transition risks because its loan book is concentrated in unsecured consumer lending to Guatemalan government employees.

#### Social

Bantrab 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; Bantrab has activities primarily in Guatemala, 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. Opportunities from financial inclusion and digital growth strategy focus are reflected in a better-than-industry-average exposure to demographic and societal trends.

## Governance

Bantrab's face moderate governance risks. In 2016, the bank reported strong challenges related to reputation and corporate governance shortcomings. Since then, the bank has focused on strengthening its governance standards, along with its organizational structure, control policies and risk management practices.

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

### Government support considerations

We assess that there is a moderate likelihood that the Guatemalan government will provide support for Bantrab's bank deposits. This assessment stems from the fact that Bantrab was established by the Guatemalan government, and the bank's deposit market share of 7.3% as of December 2025, comprised predominantly of deposits from government employees. Consequently, Bantrab's Ba2 deposit ratings benefit from one notch of uplift from its ba3 BCA.

### Counterparty Risk (CR) Assessment

**Bantrab's CR Assessment is positioned at Ba2(cr)/Not Prime(cr)**

The CR Assessment is placed at the level of the bank's deposit rating.

### Counterparty Risk Ratings (CRRs)

**Bantrab's CRRs are positioned at Ba2/Not Prime**

Banco de los Trabajadores CRR's is positioned at the same level as the deposits rating.

## 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 output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output 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

<b>Macro Factors</b>							
<b>Weighted Macro Profile</b>	<b>Weak +</b>	<b>100%</b>					
<b>Factor</b>	<b>Historic Ratio</b>	<b>Initial Score</b>	<b>Expected Trend</b>	<b>Assigned Score</b>	<b>Key driver #1</b>	<b>Key driver #2</b>	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	2.8%	ba2	↔	b2	Sector concentration		
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel I)	25.3%	baa1	↔	baa3	Expected trend		
Profitability							
Net Income / Tangible Assets	1.6%	ba1	↔	ba3	Expected Trend		
Combined Solvency Score		baa3		ba3			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	10.5%	ba1	↔	ba3	Term structure	Funding concentration	
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	21.5%	ba2	↔	ba3	Expected trend		
Combined Liquidity Score		ba1		ba3			
Financial Profile		baa3		ba3			
Qualitative Adjustments				Adjustment			
Business and Geographic Diversification				0			
Complexity and Opacity				0			
Strategy, Risk Appetite and Governance				0			
Total Qualitative Adjustments				0			
Sovereign or Affiliate constraint				Ba1			
BCA Scorecard-indicated Outcome - Range				ba2 - b1			
Assigned BCA				ba3			
Affiliate Support notching				0			
Adjusted BCA				ba3			
<b>Instrument Class</b>	<b>Loss Given Failure notching</b>	<b>Additional notching</b>	<b>Preliminary Rating Assessment</b>	<b>Government Support notching</b>	<b>Local Currency Rating</b>	<b>Foreign Currency Rating</b>	
Counterparty Risk Rating	1	0	ba2	0	Ba2	Ba2	
Counterparty Risk Assessment	1	0	ba2 (cr)	1	Ba2(cr)		
Deposits	0	0	ba3	1	Ba2	Ba2	

[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
<b>BANCO DE LOS TRABAJADORES</b>	
Outlook	Stable
Counterparty Risk Rating	Ba2/NP
Bank Deposits	Ba2/NP
Baseline Credit Assessment	ba3
Adjusted Baseline Credit Assessment	ba3
Counterparty Risk Assessment	Ba2(cr)/NP(cr)

Source: Moody's Ratings

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Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454