

Tear Sheet:

## Global Bank Corp.

December 17, 2025

This report does not constitute a rating action.

**What's new:** Global Bank Corp. reported its September 2025 results, and its loan volumes have contracted 1.9% year over year. This contraction has mainly resulted from slower growth in commercial loans, although partially compensated by growth in the consumer segment. Although its loan growth has fallen behind that of the system, this is aligned with the bank's strategy to pursue profitable growth through low-risk segments such as lending to retired employees with pensions. Global Bank continues posting consistent growth in its deposit base, in both time deposits and saving accounts, which reflects its efforts to retain its existing customers and increase its footprint in the market.

**Why it matters:** Despite the recent loan volume contraction, we project that Global Bank will maintain modest loan growth in the next two years averaging 2.0%, mostly driven by sound consumption dynamics and easing financing conditions. We anticipate this growth will be accompanied by a gradual improvement in its profitability. We forecast that the bank's net interest margin (NIM) will increase slightly to 2.1% on average from 2.0% in 2025, as funding costs keep decreasing while interest income remains relatively stable.

Moreover, we believe the bank will continue with its digital enhancements and controlled expenses, which will gradually improve its efficiency. This, coupled with manageable cost of risk, will translate into a return on assets of roughly 0.6% and a return on equity close to 7%, on average, for the next 24 months.

## Ratings Score Snapshot

### Primary Contact

**Juan Jaime R Romero**  
Mexico City  
52-5550814441  
juan.jaime.romero  
@spglobal.com

### Secondary Contact

**Jesus Sotomayor**  
Mexico City  
520445513524919  
jesus.sotomayor  
@spglobal.com

| SACP: bbb-           |          | Support: 0 | Additional factors: 0 |
|----------------------|----------|------------|-----------------------|
| Anchor               | bbb-     |            |                       |
| Business position    | Adequate | 0          |                       |
| Capital and earnings | Adequate | 0          |                       |
| Risk position        | Adequate | 0          |                       |
| Funding              | Adequate | 0          |                       |
| Liquidity            | Adequate | 0          |                       |
| CRA adjustment       |          | 0          |                       |

  

| Issuer credit rating   |
|------------------------|
| <b>BBB-/Stable/A-3</b> |

## Recent Research

- [Panama](#), Nov. 19, 2025
- [Banking Industry Country Risk Assessment: Panama](#), July 18, 2025

## Outlook

The stable outlook on our rating on Global Bank reflects our expectation that the group will maintain a risk-adjusted capital (RAC) ratio above 7% in the next 24 months, owing to solid internal capital as profitability gradually improves.

The outlook also incorporates our view that the bank's nonperforming assets will remain manageable and fully covered by reserves while the bank keeps its cost of risk and credit losses under control. Finally, we think Global Bank will maintain a solid funding profile that's primarily supported by deposits.

### Downside scenario

We could lower the ratings if G.B. Group's (Global Bank's financial group) consolidated RAC ratio drops and remains consistently below 7%. This could happen if:

- The group has additional extraordinary capital outflows that aren't offset with internal capital, such as higher dividend payouts;
- The bank's profitability falls and isn't enough to cover its dividend payout (which could happen if the bank's NIM drops below our expectations, damaging operating revenue);
- The bank's asset quality worsens more than we expect, leading to an increase in its cost of risk and diminishing its internal capital; or
- The bank grows lending in riskier segments--like construction--and increases its risk-weighted assets beyond our projections.

Additionally, we could lower the ratings if the bank's asset quality indicators weaken until they no longer compare with those of the rest of the banking system. However, this is not in our base-case scenario.

Finally, if we were to take a negative rating action on Panama in the next 24 months, we could take the same action on Global Bank.

## Upside scenario

We could upgrade Global Bank if we were to raise the sovereign rating on Panama and if there were improvements in the bank's stand-alone credit profile. However, given economic challenges and strained capitalization, we think an upgrade of Global Bank is unlikely in the next 24 months.

## Key Metrics

### Global Bank Corp.--Key ratios and forecasts

| (%)  | --Fiscal year ended Jun. 30 -- |       |       |           |           |
|--|--------------------------------|-------|-------|-----------|-----------|
|  | 2023a                          | 2024a | 2025a | 2026f     | 2027f     |
| Growth in operating revenue                      | 6.2                            | -3.4  | -2.3  | 5.7-7.0   | 2.4-2.9   |
| Growth in customer loans                         | 1.2                            | 1.5   | -2.8  | 1.8-2.2   | 1.8-2.2   |
| Growth in total assets                           | 0.2                            | 1.2   | -0.2  | 1.8-2.3   | 1.7-2.1   |
| Net interest income/average earning assets (NIM) | 2.2                            | 2.0   | 2.0   | 2.0-2.2   | 2.0-2.2   |
| Cost-to-income ratio                             | 59.6                           | 64.8  | 65.3  | 61.1-64.2 | 61.0-64.1 |
| Return on average common equity                  | 6.1                            | 6.5   | 6.7   | 6.6-7.3   | 6.4-7.1   |
| Return on assets                                 | 0.5                            | 0.6   | 0.6   | 0.6-0.7   | 0.6-0.7   |
| New loan loss provisions/average customer loans  | 0.8                            | 0.5   | 0.4   | 0.5-0.6   | 0.6-0.6   |
| Gross nonperforming assets/customer loans        | 3.4                            | 3.0   | 2.9   | 2.7-3.0   | 2.6-2.9   |
| Net charge-offs/average customer loans           | 0.8                            | 0.6   | 0.6   | 0.8-0.8   | 0.6-0.6   |
| Risk-adjusted capital ratio                      | N/A                            | 6.9   | 6.8   | 6.7-7.1   | 6.8-7.2   |

All figures include S&P Global Ratings' adjustments. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin. N/A--Not applicable.

## Key Statistics

### Global Bank Corporation Key Figures

| Mil. US\$                | 2025  | 2024  | 2023  | 2022  | 2021  |
|--------------------------|-------|-------|-------|-------|-------|
| Adjusted assets          | 8,391 | 8,428 | 8,321 | 8,309 | 8,232 |
| Customer loans (gross)   | 6,201 | 6,380 | 6,288 | 6,211 | 6,046 |
| Adjusted common equity   | 610   | 606   | 604   | 663   | 660   |
| Operating revenues       | 223   | 229   | 239   | 233   | 231   |
| Noninterest expenses     | 145   | 146   | 139   | 139   | 129   |
| Core earnings            | 48    | 48    | 48    | 37    | 27    |
| US\$--Panamanian balboa. |       |       |       |       |       |

### Global Bank Corporation Business Position

| (%)   | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|------|------|------|------|------|
| Loan market share in country of domicile                      | -    | -    | -    | -    | -    |
| Deposit market share in country of domicile                   | -    | -    | -    | -    | -    |
| Total revenues from business line (currency in millions)      | 223  | 229  | 239  | 233  | 231  |
| Commercial & retail banking/total revenues from business line | 90.6 | 86.7 | 90.8 | 94.1 | 90.1 |
| Trading and sales income/total revenues from business line    | 0.3  | 1.4  | 0.2  | 0.2  | 3.4  |

## Global Bank Corp.

### Global Bank Corporation Business Position

| (%)  | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|------|------|------|------|------|
| Corporate finance/total revenues from business line        | -    | -    | -    | -    | -    |
| Brokerage/total revenues from business line                | -    | -    | -    | -    | -    |
| Insurance activities/total revenues from business line     | 7.1  | 7.3  | 6.2  | 5.5  | 5.3  |
| Agency services/total revenues from business line          | -    | -    | -    | -    | -    |
| Payments and settlements/total revenues from business line | -    | -    | -    | -    | -    |
| Asset management/total revenues from business line         | -    | -    | -    | -    | -    |
| Other revenues/total revenues from business line           | 2.1  | 4.6  | 2.9  | 0.2  | 1.3  |
| Investment banking/total revenues from business line       | 0.3  | 1.4  | 0.2  | 0.2  | 3.4  |
| Return on average common equity                            | 6.4  | 6.6  | 6.5  | 4.8  | 3.4  |

### Global Bank Corporation Capital And Earnings

| (%)  | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|------|------|------|------|------|
| Tier 1 capital ratio                                 | 14.4 | 13.7 | 13.1 | 15.1 | 15.8 |
| S&P Global Ratings' RAC ratio before diversification | N/A  | 7.8  | N/A  | 9.4  | 8.9  |
| S&P Global Ratings' RAC ratio after diversification  | N/A  | 5.9  | N/A  | 7.0  | 6.6  |
| Adjusted common equity/total adjusted capital        | 77.5 | 77.3 | 77.2 | 78.9 | 80.4 |
| Double leverage                                      | N.M. | N.M. | N.M. | N.M. | N.M. |
| Net interest income/operating revenues               | 70.6 | 67.0 | 72.3 | 77.6 | 74.9 |
| Fee income/operating revenues                        | 19.9 | 19.7 | 18.5 | 16.5 | 15.2 |
| Market-sensitive income/operating revenues           | 0.3  | 1.4  | 0.2  | 0.2  | 3.4  |
| Cost to income ratio                                 | 65.1 | 63.6 | 58.2 | 59.4 | 56.1 |
| Preprovision operating income/average assets         | 0.9  | 1.0  | 1.2  | 1.1  | 1.2  |
| Core earnings/average managed assets                 | 0.6  | 0.6  | 0.6  | 0.5  | 0.3  |
| N.M.--Not meaningful.                                |      |      |      |      |      |

### Global Bank Corporation Risk Position

| (%)   | 2025  | 2024  | 2023  | 2022  | 2021  |
|---|-------|-------|-------|-------|-------|
| Growth in customer loans  | (2.8) | 1.5   | 1.3   | 2.7   | (4.4) |
| Total diversification adjustment/S&P Global Ratings' RWA before diversification | N/A   | 32.3  | N/A   | 33.9  | 34.5  |
| Total managed assets/adjusted common equity (x)                                 | 13.9  | 14.1  | 13.9  | 12.7  | 12.6  |
| New loan loss provisions/average customer loans                                 | 0.4   | 0.5   | 0.8   | 1.0   | 1.4   |
| Net charge-offs/average customer loans  | 0.6   | 0.6   | 0.8   | 0.6   | 0.5   |
| Gross nonperforming assets/customer loans + other real estate owned             | 2.9   | 3.0   | 3.4   | 3.1   | 3.2   |
| Loan loss reserves/gross nonperforming assets                                   | 118.9 | 116.2 | 108.2 | 118.4 | 108.1 |

### Global Bank Corporation Funding And Liquidity

| (%)                                    | 2025  | 2024  | 2023  | 2022  | 2021  |
|--|-------|-------|-------|-------|-------|
| Core deposits/funding base             | 77.5  | 71.0  | 71.00 | 71.1  | 72.2  |
| Customer loans (net)/customer deposits | 104.0 | 116.1 | 115.7 | 114.8 | 111.6 |
| Long-term funding ratio                | 99.4  | 98.4  | 97.7  | 97.4  | 91.1  |

**Global Bank Corporation Funding And Liquidity**

|  |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|
| Stable funding ratio                                 | 110.1 | 107.4 | 106.5 | 111.0 | 105.9 |
| Short-term wholesale funding/funding base            | 0.7   | 1.8   | 2.6   | 2.9   | 9.9   |
| Regulatory net stable funding ratio                  | --    | --    | --    | --    | --    |
| Broad liquid assets/short-term wholesale funding (x) | 17.6  | 6.6   | 4.5   | 5.3   | 1.8   |
| Broad liquid assets/total assets                     | 11.2  | 10.0  | 10.0  | 13.7  | 15.4  |
| Broad liquid assets/customer deposits                | 16.5  | 16.1  | 16.0  | 22.1  | 24.5  |
| Net broad liquid assets/short-term customer deposits | 19.5  | 17.1  | 15.5  | 22.5  | 13.4  |
| Regulatory liquidity coverage ratio (LCR) (x)        | --    | --    | --    | --    | --    |
| Short-term wholesale funding/total wholesale funding | 2.9   | 5.6   | 8.1   | 9.4   | 33.1  |
| Narrow liquid assets/3-month wholesale funding (x)   | N/A   | N/A   | N/A   | N/A   | N/A   |

## Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Feb. 10, 2025
- [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: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

**Ratings Detail (as of December 17, 2025)\*****Global Bank Corporation**

|                      |                 |
|----------------------|-----------------|
| Issuer Credit Rating | BBB-/Stable/A-3 |
| Senior Unsecured     | BBB-            |

**Issuer Credit Ratings History**

|             |                   |
|-------------|-------------------|
| 22-Jun-2017 | BBB-/Stable/A-3   |
| 28-Oct-2016 | BBB-/Negative/A-3 |
| 18-Mar-2013 | BBB-/Stable/A-3   |

**Sovereign Rating**

|        |                 |
|--------|-----------------|
| Panama | BBB-/Stable/A-3 |
|--------|-----------------|

\*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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