

Research Update:

# Banco Inbursa S.A. 'BBB/A-2' Ratings Affirmed, Stand-Alone Credit Profile Revised Upward On Stronger Capitalization

May 22, 2026

## Overview

- The Inbursa group's capitalization continues to be the strongest among the largest financial groups in Mexico. We expect Inbursa's internal capital generation to remain sound, given its rising bottom-line results, sound efficiency, and manageable asset quality.
- As a result, we project our risk-adjusted capital ratio for Inbursa at 16.9% for 2026-2027, prompting the upward revision of our assessment of its capital and earnings. Therefore, we revised upward **Banco Inbursa S.A.**'s stand-alone credit profile to 'bbb+' from 'bbb'.
- Nonetheless, our 'BBB/A-2' issuer credit ratings on Banco Inbursa still mirror those on Mexico (foreign currency: BBB/Negative/A-2), which constrain the bank's credit quality.
- We affirmed our global scale issuer credit ratings on Banco Inbursa. The outlook on the rating remains negative, also mirroring that on the sovereign.

## Rating Action

On May 22, 2026, S&P Global Ratings affirmed its 'BBB/A-2' global scale issuer credit ratings and its 'BBB' global scale issue-level ratings on Banco Inbursa. The outlook on the long-term issuer credit rating remains negative, mirroring that on Mexico.

## Rationale

**We believe Inbursa's capitalization will continue to be one of its main credit strengths, which will enable it to withstand currently adverse economic conditions.** We expect Grupo Financiero Inbursa (Inbursa, on a consolidated basis) to maintain strong creditworthiness and higher capitalization than that of its peers in the next two years. We anticipate this will enable the group to navigate global risks and low economic growth in Mexico while maintaining its sound business stability.

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In addition, we forecast Inbursa will maintain its manageable organic credit expansion and stable asset quality, and profitability of its consolidated operating subsidiaries continues to rise. These factors will enable the group to keep strengthening its internal capital generation during 2026-2027. We forecast a risk-adjusted capital ratio (RAC) for Inbursa at about 16.9% in the next two years.

We expect Inbursa's sound capitalization will enable it to withstand the impact of Sinca Inbursa S.A. de C.V.'s spin-off, which we expect to be completed during the second half of 2026. We forecast the spin-off will lower Inbursa's equity by about Mexican peso (MXN) 40 billion. However, it will also reduce the amount of risk-weighted assets after removing Sinca's equity exposures from Inbursa's balance sheet, which would partially compensate for the impact on its capitalization metrics.

Given our expectation of Inbursa's RAC ratio consistently above 15%--which is our threshold for a stronger capital category--we're revising upward our capital and earnings assessment on Inbursa to very strong from strong.

**We continue expect Banco Inbursa's capitalization and quality of capital to be strongest than those of top banks in Mexico during the next 12-24 months.** We believe Banco Inbursa will maintain a solid and stable internal capital generation in the next two years thanks to rising operating revenue, disciplined expense management, and controlled cost of risk. We forecast an average RAC ratio for Banco Inbursa (on a stand-alone basis) at 15.2% for the next two years, which will remain above that of its main peers in the Mexico.

Likewise, Banco Inbursa's capital base primarily consists of paid-in capital, reserves, and retained earnings. In addition, Banco Inbursa is the only financial institution among the seven largest banks in Mexico with capital consisting exclusively of common equity Tier 1. In addition, the bank has no hybrid instruments to support total regulatory capitalization, which highlights the quality of its capital base and reinforces its loss absorption capacity. As a result, we revised upward Banco Inbursa's stand-alone credit profile (SACP) to 'bbb+' from 'bbb'.

**Despite stronger capitalization, the ratings on Banco Inbursa remain constrained by those on the sovereign.** Our rating on Banco Inbursa is at the same level as on Mexico, which constrains our rating on the bank. This is because of the bank's substantial exposure to country risk and highly sensitive nature of its businesses to sovereign stress.

Therefore, despite our view of Banco Inbursa's stronger capitalization and SACP, the ratings on it remain unchanged.

## Outlook

The negative outlook on Banco Inbursa mirrors that on Mexico. The sovereign rating on Mexico constrains the ratings on Banco Inbursa, and the ratings on the bank will move in tandem with those on the sovereign. This is because we rarely rate financial institutions above the long-term sovereign rating since we believe the banks are affected by many of the same economic factors that cause sovereign stress.

### Downside scenario

If we downgrade Mexico in the next 12-24 months, we could take the same action on Banco Inbursa.

### Upside scenario

If we revise the outlook on Mexico to stable from negative in the next 12-24 months, we would take the same action on Banco Inbursa.

## Rating Component Scores

### Rating Component Scores

Issuer Credit Rating	BBB/Negative/A-2
SACP	bbb+
Anchor	bbb-
Business position	Adequate (0)
Capital and earnings	Very Strong (2)
Risk position	Adequate (0)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	0
ALAC support	0
GRE support	0
Group support	0
Sovereign support	0
Additional factors	-1

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

## Related Criteria

- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), May 5, 2026
- [Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions](#), Nov. 15, 2023
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), 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: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

## Related Research

- [Outlooks On 12 Mexican Financial Institutions Revised To Negative On Similar Rating Action On Mexico; Ratings Affirmed](#), May 13, 2026
- [Mexico Outlook Revised To Negative On Weakening Fiscal Flexibility; 'BBB' Foreign Currency Rating Affirmed](#), May 12, 2026

## Ratings List

### Ratings List

#### Ratings Affirmed

#### **Banco Inbursa S.A. Institucion de Banca Multiple Grupo Financiero Inbursa**

Issuer Credit Rating	BBB/Negative/A-2
Senior Unsecured	BBB

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