



Panamá, 8 de febrero de 2022

MB-AL-001-2022

Licenciado

Julio Javier Justiniani

Superintendente

Superintendencia del Mercado de Valores

Ciudad

Ref.: Notificación de Hecho de Importancia.
Calificación de Riesgo.

Respetado Señor Superintendente:

En cumplimiento con lo establecido en el Artículo 4 del Acuerdo No. 3-2008, Texto Único de 31 de marzo de 2008, modificado por el Acuerdo No. 2-2012 de 28 de noviembre de 2012, que trata sobre eventos que constituyen hechos de importancia, le comunicamos que Fitch Ratings tomó las siguientes acciones de calificación a nivel internacional en relación a Multibank Inc. siguiendo la revisión de la Perspectiva de la Calificación Soberana de Panamá y de la evaluación del Ambiente Operativo del Sistema Bancario Panameño, ambas a Estable desde Negativa:

Calificaciones Internacionales

Calificación	Acción	Fecha	Tipo
BB+	Afirmó	03-Feb-2022	Calificación Emisor de Largo Plazo
B	Afirmó	03-Feb-2022	Calificación Emisor de Corto Plazo
bb+	Afirmó	03-Feb-2022	Calificación de Viabilidad
bb+	Afirmó	03-Feb-2022	Calificación de Soporte de Accionista
BB+	Afirmó	03-Feb-2022	Calificación Emisión Internacional Largo Plazo Sin Garantía

La Perspectiva de la calificación de emisor a largo plazo se mantuvo en Estable.



Superintendencia del Mercado de Valores

MB-AL-001-2022

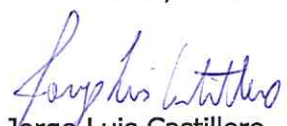
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Adjuntamos informe emitido por Fitch Ratings, donde se reflejan las acciones de calificación arriba descritas. Igualmente, se encuentran disponibles en la web www.fitchratings.com.

Sin otro particular por el momento, nos suscribimos de Usted.

Atentamente,
MULTIBANK, INC.


Jorge Luis Castillero
Gerente de Asesoría Legal



JLC/hr

Adjunto lo indicado.



RATING ACTION COMMENTARY

Fitch Takes Actions on Panamanian Banks Following Sovereign and OE Outlook Revision to Stable

Thu 03 Feb, 2022 - 17:58 ET

Fitch Ratings - Monterrey - 03 Feb 2022: Fitch Ratings has conducted a portfolio review of Panamanian Banks following Fitch's revision of Panama's sovereign Rating Outlook to Stable from Negative. Fitch has adjusted the outlook on its 'bb+' operating environment (OE) assessment of the Panamanian banking system to Stable from Negative. This is due to higher-than-expected economic recovery and declining risks that fiscal or economic pressures could affect the recovery prospects of the banks' financial performance.

For additional details on the sovereign rating action see "Fitch Revises Panama's Outlook to Stable; Affirms IDRs at BBB-" at www.fitchratings.com.

The banks' national ratings, as well as those of other financial institutions rated in Panama, are not directly impacted, as they reflect the relative strengths and weaknesses of each institution in a specific jurisdiction, with the exception of MMG's national ratings which were affirmed due to their scheduled annual review.

In addition, Fitch has withdrawn Credicorp Bank's, Global Bank Corporation's and MMG Bank Corporation's (MMG) Support Rating of '5' and Support Rating Floor of 'No Floor', as they are no longer relevant to the agency's coverage following the publication of its updated Bank Rating Criteria on Nov. 12, 2021. In line with the updated criteria, Fitch has assigned these banks a Government Support Rating (GSR) of 'No Support' ('ns').

KEY RATING DRIVERS

IDRs, VR, GSR and SSR

State-Owned Bank

Banco Nacional de Panama

Fitch has revised the Rating Outlook on Banco Nacional de Panama's (Banconal)'s Long-Term Issuer Default Ratings (IDRs) to Stable from Negative and affirmed the Long-Term (LT) IDR at 'BBB-', Short-Term (ST) IDR at 'F3' and the GSR at 'bbb-'. Banconal's IDRs and GSR are aligned with those of its owner's, reflecting a general subsidiary state guarantee for all of its liabilities established under Banconal's Organic Law (Article 3).

Fitch's view on the propensity of support is high due to Banconal's systemic importance and liability structure, as funds from the government and all public entities are kept at the bank. In addition, Banconal's policy role has been reinforced amid the pandemic and the absence of a central bank in Panama.

Banconal's Viability Rating (VR) was affirmed at 'bbb-', reflecting the strong linkage between the bank's financial profile and its owner. The VR is moderately influenced by the OE, given that, in the agency's opinion, the bank's ability to absorb losses and its business profile mitigate loan deterioration risk. The bank's past due loans to gross loans (NPL ratio) stood at 1.6%, while reserve coverage was 145% and Common Equity Tier 1 (CET1) to risk-weighted assets (RWA) ratio of 17.9% as of 3Q21.

Locally-Owned Private Banks

Banco General

Fitch has revised the Outlook on Banco General's (BG) Long-Term Issuer Default Ratings (IDRs) to Stable from Negative and affirmed the LT IDR at 'BBB-' and ST IDR at 'F3'. BG's 'bbb-' VR drives its LT IDRs and it is moderately influenced by the Sovereign Rating and broader OE considerations. In Fitch's opinion, the bank's resilient financial performance underpinned by its leading business profile in Panama and good loss absorption capacity that ease the management of current asset quality pressures drives the Outlook revision.

The bank is the leader in the main market segments, with market shares of 23.2%, 18.2% and 30.1%, in mortgages, local loans and local private deposits as of October 2021, which drive its revenue generation and consistently outperform its peers. Despite the increase in BG's past due loans to gross loans ratio to 2.7% at 3Q21, above the four-year

average of 1.2% (2017-2020) because of its exposure to all credit segments and the completion of the relief measures in Panama in 3Q21, Fitch's assessment positively weights the bank's collateral and reserves, as well as its strong capital cushion reflected in a CET1 to RWA ratio of 19.7% at 3Q21.

Credicorp Bank

Fitch has revised the Outlook on Credicorp LT IDRs to Stable from Negative and affirmed the LT IDR at 'BB+' and ST IDR at 'B'. Credicorp's ratings are underpinned by its intrinsic credit profile, captured in its VR, which is moderately influenced by the Panamanian OE. The bank's VR also reflects its well-developed business model and deep knowledge of its key market segments. This results in consistent financial performance execution that partially offsets its modest franchise with a market share of about 1.8% by loans at September 2021.

Credicorp's VR also reflects loan quality that has remained relatively stable, and is well-compared with the industry and peers, with a NPL ratio of 1.3% (system: 2.3%), and reserve coverage for NPL of 208.9% as of September 2021.

In addition, the bank's profitability contrasts positively with the system and some peers, although with a slight reduction of its operating profit to RWA metric to 1.4% at September 2021 (June 18-June 21 average: 2.1%). Fitch expects the bank to gradually recover to its historic average in 2022, benefiting from the prudential credit reserves made in the last fiscal years. Credicorp's sound capitalization (CET1 ratio September 21: 20.7%) and its funding structure in line with its franchise and its business model, are also incorporated into its VR.

Global Bank Corporation

Fitch affirmed Global Bank Corporation's (GBC) LT IDR at 'BB+' / Negative and affirmed the ST IDR at 'B'. The Negative Outlook currently reflect challenges on the bank's credit quality and profitability, while the capitalization has remained relatively stable, given the persistent asset contraction. GBC's 'bb+' VR drives its LT IDR. The VR has been assigned one notch above its implied 'bb' VR due to the Business Profile positive adjustment; specifically, by its strong local franchise, which Fitch considers as an important influence factor.

GBC's market shares in local loans and local deposits are 10.4% and 7.6%, respectively as of September 2021. GBC's VR is also moderately influenced by the Panamanian OE. GBC's past due loans to gross loans ratio has increased to 3.3% (average of the three

fiscal years fiscal years 2020-2018: 1.9%), while the profitability core metric, operating profit to RWA, remains below 1.0%. GBC's CET1 to RWA ratio was 12.7%.

MMG Bank

Fitch has revised the Outlook on MMG Bank Corporation's (MMG) LT IDR to Stable from Negative and affirmed the IDR at 'BB+'. In addition, MMG's ST IDR and VR have been affirmed at 'B' and 'bb+', respectively. The Rating Outlook revision mirrors Fitch's revision of Panama's OE. Fitch also affirmed the bank's LT National Rating at 'AA(pan)' and ST National Rating at 'F1+(pan)'. The Rating Outlook of the LT National Rating remains Stable.

MMG's VR reflects its well-diversified and consistent business model with stable earnings over time that derive from its main activities in asset management, investment and commercial banking. This has resulted in a resilient profitability, reflected in operating profits over RWA of 4.2% at YE 2021 (YE 2020: 3.8%).

Loan quality has deteriorated due to the pandemic, as its past due loans to gross loans ratio is a high 7.1% as of YE 2021. However, due to its business model, the loan portfolio represents 37% of its total earning assets; therefore, asset quality risk is mitigated by its good quality and diversified investments. MMG's VR also weighs its strong capitalization metrics and sound liquidity profile. As of September 2021, CET1 to RWAs ratio was 22%, while loans-to-deposits ratio remain strong at 45.5%, although its ample liquidity is somewhat offset by structurally high concentration by depositors.

GSR

Banco General, Credicorp Bank, Global Bank and MMG bank

The GSRs of 'ns' reflect that, however possible, external support cannot be relied upon, given banking system's large size regarding economy and weak support stance due to Panama's lack of a lender of last resort.

Foreign-Owned Private Banks

Banistmo

Banistmo's LT IDR's and Stable Outlook mirrors the Rating Outlook of its parent. Banistmo's LT IDRs and senior debt ratings were affirmed at 'BB+' and ST IDR at 'B'. Fitch affirmed Banistmo's Shareholder Support Rating (SSR) at 'bb+'. The bank's ratings reflect Fitch's appreciation on the ability and propensity of its shareholder,

Bancolombia, S.A. (BB+/Stable), to provide support to Banistmo, if required. Fitch's support assessment is strongly influenced by Banistmo's key strategic role in Bancolombia's diversification in a core market in the Central American region. This is a factor in the equalization of Banistmo's IDR with its owner's IDR.

Banistmo's VR has been affirmed at 'bb+', which is one notch above its implied 'bb' VR, reflecting the strength of the bank's business profile, which Fitch considers as an important influence factor. The VR captures its relevant position in the Panamanian banking system, as the second largest player by loans and deposits, with a market share of 13.5% and 14.1%, respectively, as of September 2021.

The bank's VR also remains moderately influenced by the Panamanian OE, asset quality and profitability still pressured by the pandemic, as well as a capitalization showing a smooth positive trajectory. In addition, a diversified funding profile underpinning by its sound local franchise and good access to resources from local and global markets.

Multibank, Inc.

Fitch Ratings has affirmed the support-driven, LT and ST IDRs of Multibank, Inc. at 'BB+/Stable and 'B', respectively. Fitch has also affirmed Multibank's SSR at 'bb+'. Multibank's LT IDR and Outlook are aligned with those of Banco de Bogota (BB+/Stable), which indicates that Fitch expects any additional fallout from the pandemic to be manageable at current rating levels.

Fitch's assessment of Banco de Bogota's propensity to support its subsidiary mainly reflects the key and integral role of its Panamanian subsidiary in the group's business model and regional strategy and considers the reputational risk that the default of this operation could involve, which could materially damage its franchise.

Multibank's VR considers the bank's business profile as a high importance factor given the bank's sound franchise, albeit of its medium size, and the benefits from strong customer relationships as it is integrated to Grupo Aval. Fitch also considers the bank's moderate CET1 to RWA levels of 11.6% at 3Q21, which is above its pre-pandemic average (2017-2019 average of 11.3%). In addition, Fitch considers the bank's improved asset quality (past due loans to gross loans, 3Q21: 1.9%, 2020: 2.1%) and profits generation, as well as its well-diversified and stable funding.

Senior Debt

Banconal, Banco General, Global Bank, Banistmo, Multibank and MMG Bank

Senior unsecured notes issued by these entities are rated at the same level as their respective banks' IDR, because Fitch believes their likelihood of default is the same as the banks', as reflected by their LT IDR.

MMG's senior unsecured national short-term debt is aligned with the bank's 'F1+(pan)' ST National Rating.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to negative rating action/downgrade:

Banconal

--The bank's IDRs, senior debt and GSR are sensitive to a downgrade in the sovereign rating, or a weaker propensity of support from the Panamanian government. The VR would also be affected from a sovereign downgrade, as Fitch believes the bank cannot be rated higher, given the strong linkage between the bank's financial profile and its owner;

--Banconal's VR could be negatively affected under a scenario of a material increase in NPLs and a consistent decline in profitability (operating profit to RWAs consistently below 2%) and/or a decline in capitalization (CET1 consistently below 12%).

Banco General

--IDR and VR for BG and its senior unsecured debt rating could be downgraded due to a sovereign downgrade or a deterioration in Fitch's assessment of the OE;

--BG's ratings could be negatively affected by a sustained and material deterioration of asset quality that could pressure its financial performance (operating ROAA consistently below 2.0%) and/or a decline in capitalization (CET1 consistently below 11%).

Credicorp Bank

-- Credicorp's IDRs and VR are sensitive to a deterioration in Fitch's assessment of the OE;

--A deterioration of Credicorp's financial performance would result in downward movement in its ratings. A financial deterioration would be evident by an operating profit-to-RWA ratio consistently below 1.5% and/or a CET1 ratio below 15.0%.

Global Bank

--GBC's IDR, senior unsecured debt rating and VR would be downgraded should the OE be downgraded; however, this scenario is not currently the base case given the Stable Outlook of the OE;

--A sustained and material deterioration in the bank's asset quality, along with a decline in the CET1 ratio consistently below 10% when business volume begins to expand, and the operational profits to RWA ratio decreases continuously below 0.5% could drive a downgrade in the bank's ratings.

MMG Bank

--Any unfavorable change in MMG's asset quality, or substantial losses derived from its assets under management that lead to a materialization of reputational risk such that the different business lines are negatively affected, could lead to a downgrade of the ratings. Material and sustained deterioration in earnings generation capacity or capitalization to levels in Fitch core metrics below 3% (operating profit to RWA) and 17% (CET1 to RWA) could trigger a downgrade of the ratings;

--The senior unsecured debt National Short-Term rating would move in tandem with MMG's National Short-Term rating.

Banistmo

--Since Banistmo's support-driven LT IDR are at the same level as its standalone creditworthiness as reflected in its VR, a downgrade of the bank's IDRs and senior unsecured debt rating could be possible only if both its VR and SSR are downgraded;

--Any negative action on Bancolombia's IDRs would lead to a similar action on Banistmo's SSR. In addition, SSR could also be downgraded if Fitch's assessment of its parent's propensity and ability to provide support the bank reduces;

--A deterioration in Fitch's assessment of the OE would pressure Banistmo's VR. Also, the VR could be pressured by a further deterioration of profitability and asset quality ratios that undermine the bank's financial performance, driving a decline in its CET1 ratio consistently below 10% and/or its operating profitability/RWA metric consistently below 0.5%.

Multibank

--A downgrade of Multibank's IDR and senior unsecured debt could be possible only if both its VR and SSR are downgraded;

-- A downgrade of Multibank's SSR could result from a downgrade of Banco de Bogota's IDR or from a reduced propensity of Banco de Bogota to support its subsidiary, both of which are unlikely at present;

--Multibank's VR could be downgraded as a result of a sustained deterioration of profitability (operating profit to RWAs below 0.5%) and asset quality ratios that undermine the bank's financial performance, driving a decline in its CET1 ratio consistently below 10% that leads to downgrade the Business Profile assessment score.

GSR

Banco General, Credicorp Bank, Global Bank and MMG Bank

--Because these are the lowest levels in the respective scale, there is no downside potential for GSR.

Factors that could, individually or collectively, lead to positive rating action/upgrade:

Banconal

--Banconal's IDR, senior debt and GSR have limited upside potential given that the ratings are support driven and improvements could only come from upgrades in the sovereign rating. The VR has limited upside potential given the company profile, which is highly linked to its owner as well as the Panamanian operating environment.

Banco General

--Over the medium term, BG's VR, IDRs and senior unsecured debt rating could be upgraded by the confluence of an improvement of the OE and the financial profile of the bank.

Credicorp Bank

--Upward movements in Credicorp's IDRs and VR, would stem from a substantial strengthening of its franchise that increases its competitive position in tandem with an increase of its profitability levels. Also, over the medium term, an improvement of the OE and a recovery of the financial profile of the bank could positively impact its ratings.

Global Bank

--The Negative Outlook on GBC's LT IDR would be revised to Stable if its core credit quality metric reverses its negative trend and stabilizes over the rating horizon while the profitability recovers to pre-pandemic levels;

--Over the medium term, GBC's IDR, senior unsecured debt rating and VR would be upgraded should the OE be upgraded; however, this scenario is not currently the base case given the Stable Outlook of the OE;

--In an OE under a consolidated recovery, improvements in the bank's ratings could come from a stronger competitive position reflected in higher-than-peers and sustained profitability, which allows CET1 capital level to be consistently above 15%, while maintaining asset quality under control.

MMG Bank

--Over the medium term, MMG's ratings could be upgraded if there is a relevant strengthening of its franchise and business model while its financial profile is maintained at solid levels in tandem with an improvement of the OE.

Banistmo

--A positive rating action on Bancolombia's IDRs would trigger similar rating action on Banistmo's IDRs, SSR and senior unsecured debt rating;

--Over the medium term, Banistmo's VR could be upgraded by the confluence of an improvement of the OE and the financial profile of the bank.

Multibank

--Positive rating actions on Multibank's IDRs, senior unsecured debt rating and SSR could be driven by positive rating actions on Banco de Bogota's IDR;

--Positive rating actions on Multibank's IDRs and senior unsecured debt rating could be driven by positive rating action on its VR; Multibank's VR could be upgraded upon the sustained strengthening of the Business Profile along with of its capitalization levels, showing a CET1 of at least 15%.

GSR

Banco General, Credicorp Bank, Global Bank and MMG Bank

--As Panama is a dollarized country with no lender of last resort, an upgrade in GSR is unlikely.

VR ADJUSTMENTS

Banconal

The Business Profile Score of 'bbb-' has been assigned above the 'bb' category implied score due to the following adjustment reasons: Business Model (positive) and Group Benefits and Risks (positive).

The Asset Quality Score of 'bbb-' has been assigned above the 'bb' category implied score due to the following adjustment reason: Non-Loan Exposure (positive).

Banco General

The Business Profile Score of 'bbb-' has been assigned above the 'bb' category implied score due to the following adjustment reason: Market Position (positive).

The Asset Quality Score of 'bbb-' has been assigned above the 'bb' category implied score due to the following adjustment reason: Collateral and reserves (positive).

The Earnings and Profitability Score of 'bbb-' has been assigned above the 'bb' category implied score due to the following adjustment reason: Earnings Stability (positive).

The Capitalization & Leverage Score of 'bbb-' has been assigned above the 'bb' category implied score due to the following adjustment reason: Regulatory Capitalization (positive).

The Funding & Liquidity Score of 'bbb-' has been assigned above the 'bb' category implied score due to the following adjustment reason: Deposit Structure (positive).

Credicorp Bank

The Business Profile Score of 'bb' has been assigned above the 'b' category implied score due to the following adjustment reasons: Business Model (positive) and Strategy and Execution (positive).

The Capitalization & Leverage Score of 'bb+' has been assigned below the 'bbb' category implied score due to the following adjustment reason: Size of Capital Base (negative).

Global Bank

The bank's 'bb+' VR has been assigned above the 'bb' implied VR due to the following adjustment reason: Business Profile (positive).

The Business Profile Score of 'bb+' has been assigned above the 'b' category implied score due to the following adjustment reason: Market Position (positive).

MMG Bank

The Business Profile Score of 'bb' has been assigned above the 'b' category implied score due to the following adjustment reasons: Business Model (positive) and Market Position (positive).

The Capitalization & Leverage Score of 'bb+' has been assigned below the 'bbb' category implied score due to the following adjustment reason: Size of Capital Base (negative).

Banistmo

The bank's 'bb+' VR has been assigned above the 'bb' implied VR due to the following adjustment reason: Business Profile (positive).

The bank's 'bb-' Earnings & Profitability Score has been assigned above the 'b' category implied score due to the following adjustment reason: Historical and Future Metrics (positive).

Multibank

The bank's 'bb+' VR has been assigned above the 'bb' implied VR due to the following adjustment reason: Business Profile (positive).

The Business Profile score of 'bb+' has been assigned above the 'b' implied score due to the following adjustment reasons: Business Model (positive), Group Benefits and Risks (positive).

The Capitalization & Leverage score of 'bb-' has been assigned above the 'b' implied score due to the following adjustment reasons: Capital Flexibility and Ordinary Support (positive), Internal Capital Generation and Growth (positive).

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Financial Institutions and Covered Bond issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating

horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of four notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>

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.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

Banconal

Banconal's ratings are driven by the potential support it would receive from the Republic of Panama (BBB-/Stable).

Banistmo

Banistmo's ratings are based on Fitch's opinion on the ability and propensity of its ultimate parent, Bancolombia, S.A., to provide support to the subsidiary, if needed.

Multibank

Multibank's IDRs are driven by the potential support it could receive from its parent, Banco de Bogota, S.A. if required.

ESG CONSIDERATIONS

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This 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. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

RATING ACTIONS

ENTITY / DEBT ◆

RATING ◆

PRIOR ◆

Banco General S.A.	LT IDR	BBB- Rating Outlook Stable			BBB- Rating Outlook Negative
	Affirmed				
	ST IDR	F3	Affirmed		F3
	Viability	bbb-	Affirmed		bbb-
senior unsecured	Government Support		ns	Affirmed	ns
	LT	BBB-	Affirmed		BBB-
Multibank, Inc.	LT IDR	BB+ Rating Outlook Stable			BB+ Rating Outlook Stable
	Affirmed				
	ST IDR	B	Affirmed		B
	Viability	bb+	Affirmed		bb+
senior unsecured	Shareholder Support		bb+	Affirmed	bb+
	LT	BB+	Affirmed		BB+
MMG Bank Corporation	LT IDR	BB+ Rating Outlook Stable			BB+ Rating Outlook Negative
	Affirmed				
	ST IDR	B	Affirmed		B

	Natl LT	AA(pan)	Rating Outlook Stable	AA(pan) Rating Outlook Stable
	Affirmed			
	Natl ST	F1+(pan)	Affirmed	F1+(pan)
	Viability	bb+	Affirmed	bb+
	Support	WD	Withdrawn	5
	Support Floor	WD	Withdrawn	NF
	Government Support	ns	New Rating	
senior unsecured	Natl ST	F1+(pan)	Affirmed	F1+(pan)
Credicorp Bank, S.A.	LT IDR	BB+	Rating Outlook Stable	BB+ Rating Outlook Negative
	Affirmed			
	ST IDR	B	Affirmed	B
	Viability	bb+	Affirmed	bb+
	Support	WD	Withdrawn	5
	Support Floor	WD	Withdrawn	NF
	Government Support	ns	New Rating	

Banco Nacional de Panama	LT IDR	BBB- Rating Outlook Stable			BBB- Rating Outlook Negative	
	Affirmed					
	ST IDR	F3	Affirmed		F3	
	Viability	bbb-	Affirmed		bbb-	
senior unsecured	Government Support		bbb-	Affirmed	bbb-	
	LT	BBB-	Affirmed		BBB-	
	LT IDR	BB+ Rating Outlook Negative			BB+ Rating Outlook Negative	
	Affirmed					
Global Bank Corporation	ST IDR	B	Affirmed		B	
	Viability	bb+	Affirmed		bb+	
	Support	WD	Withdrawn		5	
	Support Floor	WD	Withdrawn		NF	
	Government Support		ns	New Rating		
	senior unsecured	LT	BB+	Affirmed		BB+

Banistmo S.A.	LT IDR	BB+ Rating Outlook Stable			BB+ Rating Outlook Stable
	Affirmed				
	ST IDR	B	Affirmed		B
	Viability	bb+	Affirmed		bb+
	Shareholder Support	bb+	Affirmed		bb+
senior unsecured	LT	BB+	Affirmed		BB+

VIEW ADDITIONAL RATING DETAILS

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PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

Metodología de Calificación de Bancos (pub. 18 Sep 2019)

Metodología de Calificación de Instituciones Financieras no Bancarias (pub. 18 Sep 2019)

National Scale Rating Criteria (pub. 22 Dec 2020)

Metodología de Calificaciones en Escala Nacional (pub. 22 Dec 2020)

Future Flow Securitization Rating Criteria (pub. 04 May 2021) (including rating assumption sensitivity)

Bank Rating Criteria (pub. 12 Nov 2021) (including rating assumption sensitivity)

Non-Bank Financial Institutions Rating Criteria (pub. 31 Jan 2022) (including rating assumption sensitivity)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

MMG Bank Corporation	EU Endorsed, UK Endorsed
Banco General S.A.	EU Endorsed, UK Endorsed
Banco Nacional de Panama	EU Endorsed, UK Endorsed
Banistmo S.A.	EU Endorsed, UK Endorsed
Credicorp Bank, S.A.	EU Endorsed, UK Endorsed
Global Bank Corporation	EU Endorsed, UK Endorsed
Multibank, Inc.	EU Endorsed, UK Endorsed

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