



Panamá, 26 de febrero de 2021
MB-NR-037-2021

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 y local en relación a Multibank Inc., reflejo de la reducción de la calificación soberana de Panamá (a BBB- a largo plazo con perspectiva negativa) el 3 de febrero de 2021:

Calificaciones Internacionales

Calificación	Acción	Fecha	Tipo
BBB-	Afirmó	10-Feb-2021	Calificación de Largo Plazo
F3	Afirmó	10-Feb-2021	Calificación de Corto Plazo
2	Afirmó	10-Feb-2021	Calificación de Soporte
bb+	Redujo	10-Feb-2021	Calificación de Viabilidad
BBB-	Afirmó	10-Feb-2021	Calificación Emisión Internacional Bonos US\$ 300 millones

La Perspectiva de la calificación de largo plazo se mantiene en negativa en línea con la correspondiente a la de nuestra matriz Banco de Bogotá, dada la propensión de ésta de soportar a su subsidiaria, principalmente reflejo a su importancia dentro del Grupo así como en su operación en Panamá.

.../...

Superintendencia de Bancos de Panamá

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Igualmente, la Calificación de Viabilidad se redujo hasta bb+ desde bbb, reflejo de la revisión de la evaluación de Fitch del Ambiente Operativo en Panamá con tendencia negativa.

Calificaciones Locales

Calificación	Acción	Fecha	Tipo
AA+(pan)	Revisión	26-Feb-2021	Calificación Emisor de Largo Plazo
AA+(pan)	Revisión	26-Feb-2021	Calificación Emisión Bonos Corporativos US\$ 150 millones

La Perspectiva de la calificación de emisor a largo plazo se coloca en negativa.

Adjuntamos los informes emitidos por Fitch Ratings, en donde se asignan las calificaciones arriba descritas. Igualmente, se encuentran disponibles en la web www.fitchratings.com.

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

Atentamente,


Donna Falcón de Trujillo
Gerente de Normas Regulatorias



DFT/dg

c.c. Bolsa de Valores de Panamá.
Central Latinoamericana de Valores, S.A.

Adjunto lo indicado.

RATING ACTION COMMENTARY

Fitch Takes Various Actions on Panamanian Banks Following Sovereign Downgrade; Revises OE

Wed 10 Feb, 2021 - 17:39 ET

Fitch Ratings - Monterrey - 10 Feb 2021: Fitch Ratings has conducted a portfolio review of Panamanian Banks with international scale ratings following the downgrade of the country's sovereign rating to 'BBB-' from 'BBB'. In addition, Fitch has revised its assessment of the operating environment (OE) to 'bb+' from 'bbb-' with a negative trend. For additional details on the sovereign rating action see "Fitch Downgrades Panama's IDR to 'BBB-'; Outlook Negative" 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.

KEY RATING DRIVERS

IDRs, VR, SR and SRF

The operating environment is a high influence factor for the Viability Ratings (VR) of the banks operating in Panama. The downward revision of the Panamanian operating environment reflects the estimated economic contraction of 17.7%, and high unemployment rate of 18.5% in 2020, as a result of stringent lockdown measures due to the coronavirus pandemic, and its impact on financial performance across financial institutions. The negative trend reflects that downward risks prevail despite a gradual GDP recovery in 2021, due to the deterioration in the creditworthiness of domestic borrowers with a relevant proportion of loans under relief measures (around 36% of local loans at November 2020) and still high level of uncertainty.

BAC International Bank, Inc.'s (BIB) operating environment also highly influences its VR, and is rated 'bb-' through a blended approach considering the operating environment scores where the bank consolidates banking operations. This assessment remains unchanged with the Panamanian sovereign downgrade. BIB's OE considers the geographic diversification of its consolidated operations, as it is active in El Salvador, Nicaragua, Honduras, Guatemala, Costa Rica and Panama.

State-Owned Bank

Banco Nacional de Panama

Fitch has downgraded Banco Nacional de Panama's (BNP) support-driven Issuer Default Ratings (IDRs) and senior debt ratings to 'BBB-' from 'BBB' following the sovereign downgrade. BNP's ratings are aligned with those of its owner, reflecting a general subsidiary state guarantee for all of its liabilities established under BNP's Organic Law (Article 3). Fitch's view on the propensity of support is high due to BNP's systemic importance and liability structure, as funds from the government and all public entities are kept at the bank.

In addition, BNP's VR was downgraded to 'bbb-' from 'bbb', as Fitch believes the bank cannot be rated on a standalone basis above the sovereign, given the strong linkage between the bank's financial profile and its owner. Impaired loans have remained relatively low (September 2020: 2.1% of gross loans) in the context of the pandemic, and considering the manageable levels of modified loans (13% of gross loans), which have mostly continued to make their payments (86%). The funding and liquidity profile has strengthened and remains consistent with the 'bbb' category, as loans to deposits ratio were 43.9%. Capitalization is stable (CET1: 15.4%), and while profitability has declined, it remains among the highest amongst Panamanian peers (Operating Profit/RWA: 2.5%).

The Support Rating (SR) was affirmed at '2' and Support Rating Floor (SRF) rating revised to 'BBB-' from 'BBB' due to the sovereign's reduced ability to provide support and recent downgrade.

Private Banks

Banco General

Fitch has downgraded Banco General's Long-Term IDR and senior debt ratings by two notches to 'BBB-' from 'BBB+' and VR to 'bbb-' from 'bbb+', as the agency believes that given the deteriorated Panamanian operating environment the VR's potential to remain above the sovereign rating is limited. In Fitch's opinion, Banco General maintains its strong company profile by being the largest bank in Panama with a solid domestic franchise, reflected in market shares of about 19% of local private loans and 21% of local deposits (28% of local private sector deposits), and well-developed business model that results in financial performance consistently above its peers. However, BG is highly exposed to the wider domestic economy, which shows a strong contraction and high unemployment rate that keeps the bank's loan quality and profitability metrics under pressure.

Despite Banco General's sound loss absorption capacity provided by its 19.4% CET1 ratio at 3Q20, hybrids capital securities, and increased loan loss allowances of 190.1% of impairment loans, the bank's capitalization and asset quality are commensurate with its current rating level. Fitch believes BG has weathered the crisis with a relative position of strength; however, downside risks in the operating environment remain, and could challenge the bank's financial profile, due to its exposure to deferred loans, which is reflected in its Long-Term IDR's Negative Outlook.

BG's senior unsecured notes are rated at the same level as the bank's IDR, because Fitch believes its likelihood of default is the same as the bank's, as reflected by the Long-Term IDR.

Credicorp Bank, S.A.

Credicorp's Long-term IDR has been downgraded to 'BB+' from 'BBB-', and its VR to 'bb+' from 'bbb-'. Credicorp's ratings are based on its intrinsic creditworthiness, being highly influenced by the Panamanian operating environment and its company profile, both rated in the 'bb' category. With a market share close to 2% in terms of total loans and deposits as of September 2020, Credicorp's modest franchise is partially offset by a mature and

developed business model and deep knowledge of its key market segments, which has resulted in a consistent financial performance.

Credicorp's maintains a higher-than-peers financial profile, with a NPL ratio of 0.9% and loan loss reserves of 178.4% of NPLs as of 3Q20, as well as a high CET1 metric of 19.4% that provides the bank with a cushion to absorb losses. However, according to Fitch rating criteria, and the weakened operating environment, the assessment of its financial factors, with exception of asset quality, resulted in ratings below the sovereign level. The Rating Outlook for the Long-Term IDR remains Negative, and is aligned to the operating environment outlook, which reflects downside risks, which remain and could challenge the bank's financial profile.

Global Bank Corporation

Fitch has downgraded Global Bank Corporation's IDR to 'BB+' from 'BBB-' and Viability Rating (VR) to 'bb+' from 'bbb-'. Global Bank's IDRs are driven by its VR, and continues to reflect the influence of its operating environment and company profile on its credit profile. The downside risks generated from the deteriorated economic environment has impacted the bank's financial profile, specifically its earnings generation and loan quality. Global Bank's operating profits of -0.3% of RWAs at 1Q20 have been influenced by lower business volume, and prudent loan loss provisions in anticipation of asset quality pressures.

Fitch believes that Global Bank's strong local franchise might help contain some effects of the pandemic on its financial profile, as the bank is the third largest bank by assets in the local market, with market shares of 11.5% in term of local loans. In addition, the bank's ample deposits base and a diversified funding structure provide some cushion.

The capitalization level, measured by the CET1 capital ratio, has strengthened (12.3% at 3Q20) and was the highest in the periods analyzed. However, according to Fitch rating criteria, the capitalization and asset quality metrics is commensurate with its current rating level. The IDR's Negative Outlook mirrors the negative outlook of the operating environment and reflects the uncertainty and downside risks.

The bank's senior unsecured global debt was downgraded to 'BB+' from 'BBB-', as it is rated at the same level as the bank's Long-Term IDR, since the likelihood of a default of the notes is the same as that of the bank.

MMG Bank Corporation

Fitch has downgraded MMG Bank Corporation's (MMG) Long-Term IDR to 'BB+' from 'BBB-' and VR) to 'bb+' from 'bbb-'.

The VR continues to reflect the high influence from the operating environment, company profile and risk appetite of the bank's credit profile. MMG's VR mostly considers the pressures on the bank's asset quality, profitability and capitalization metrics.

Notwithstanding, the latter two ratios stood favorably against those of its local peers. Loan asset quality, which historically has been quite low, and was pressured in fiscal 2020. NPLs increased to 12.9% of gross loans (which account for 40% of total assets) at 3Q20 from 0.0% at 3Q19, mostly in the corporate segment where loans were modified according to local regulations. Profitability was affected due to lower business volumes in the traditional banking and a decrease in non-traditional banking fees. The IDR's Negative Outlook mirrors the negative outlook of the operating environment.

Banco General, Credicorp, Global Bank and MMG

SR & SRF

The SR of '5' and SRF of 'NF' reflect that, however possible, external support cannot be relied upon given Panama's longstanding dollarized economy and lack of a lender of last resort.

Foreign-Owned Banks

Banistmo

Banistmo's Long-Term IDR's and Negative Outlook mirrors the Rating Outlook of its parent. Banistmo's IDRs and senior debt ratings were affirmed at 'BBB-', and Short-Term ratings at 'F3'. Fitch affirmed Banistmo's SR at '2'. The bank's IDRs are driven by the potential support the entity would receive from its shareholder Bancolombia, S.A. (BBB-/Negative), if required. In its support assessment, Fitch considers with high importance Banistmo's strategic role as a key and integral part of Bancolombia's diversification in the Central American region, as well as the huge reputational risk that a potential default would pose to its parent. As a result, Banistmo's ratings are equalized with its owner.

Banistmo's VR has been downgraded to 'bb+' from 'bbb-', reflecting a more deteriorated operating environment due to the pandemic, which has a high influence on the bank's VR. Banistmo's strong company profile, as the second-largest player in Panama, as well the

entity's modest profitability, which Fitch in its assessment adjusted to 'bb', also affect the bank's VR.

Banistmo's SR reflects the high probability of support from Bancolombia if needed, given the strategic role for its shareholder's diversification in Central American, as well as the huge reputational risk that a potential default would pose to its parent. Banistmo's senior unsecured debt is rated at the same level of the bank's ratings, as Fitch considers the likelihood of default of the debt is the same as the bank.

BAC International Bank, Inc. and Multibank

Fitch Ratings has affirmed the support-driven IDRs of BIB and Multibank at 'BBB-' /Negative. Their ratings and Outlooks are aligned with those of Banco de Bogota (BBB-/Negative). Fitch's assessment of Banco de Bogota's propensity to support its subsidiaries mainly reflects the importance of their role in group as they operate in Panama, considered a core market for its parent and the implication of default of its subsidiaries would be very material.

Additionally, the existence of cross default clauses in Banco de Bogota's debt also highly influence Fitch's support opinion for BIB as these clauses represent strong incentive for Banco de Bogota to provide timely support to its subsidiary.

Multibank's senior unsecured obligations were affirmed at the same level as the company's IDR because Fitch views its likelihood of default as the same as the bank's, as reflected by the Long-Term IDR.

Fitch also affirmed BIB's VR to reflect that it is already at a lower level than most of the other Panamanian banks, and to reflect the group's good business position and relevant franchise within the Central American financial systems, providing relatively resilient financial performance. However, under the current challenging economic environment and considering reduced business activities and higher unemployment in Central American countries, the consolidated bank's financial profile could be under relative pressure in terms of assets quality and profitability over the short to medium term.

Multibank's VR was downgraded to 'bb+' from 'bbb-'. Fitch believes the economic risks stemming from the pandemic on the bank's financial profile is high, as reflected in weakened asset quality and profitability metrics over the past year that pressured its capital ratio. Fitch expects the ratio of Impaired loans to gross loans to increase slightly above to 2% by the end of 2020 and to maintain a high reserve coverage of over 160%,

considering the dynamic provision and excess reserves in equity. As of 3Q20, its operating loss to RWA ratio was -1.7%, partially reflecting extraordinary expenses upon acquisition by Grupo Aval, with a CET1 of 11.9% (2019: 1.8% and 13% respectively). Fitch believes that the bank's ability to sustain an adequate financial profile is correlated to the magnitude and duration of the crisis, and there are downside risks as reflected in the operating environment negative outlook.

BIB's and Multibank's SR of '2' reflects a high probability of external support from Bogota, given its rating, and Fitch's assessment of a high propensity to provide support to Multibank, if required.

RATING SENSITIVITIES

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

BNP, BG, Global Bank, Credicorp and MMG

--BNP's IDRs, senior debt, SR and SRF have limited upside potential given that the sovereign rating has a Negative Rating Outlook. The Rating Outlook on the IDR could be revised to Stable following a similar action on the sovereign.

--BNP's VR has limited upside potential given the operating environment, which is currently established one notch below its VR; OE is at 'bb+'. Additionally, the sovereign rating acts as a cap to BNP's VR.

--The Negative Rating Outlooks for BG, Global Bank, Credicorp and MMG's ratings would be revised to Stable if the operating environment outlook changed to Stable, while credit metrics recover to a level close to pre-crisis levels.

--Over the medium term, BG's VR and IDR could be upgraded by the confluence of an improvement of the operating environment and the financial profile of the bank.

--Upward movements in Credicorp's IDR and VR, although unlikely in the short to medium term for the Negative Outlook in its IDR, would stem from a substantial strengthening of its franchise that increases its competitive position.

--Over the medium term, improvements in Global Bank's ratings could come from a stronger competitive position reflected in higher-than-peers and sustained profitability,

which allows a consistent strengthening CET1 capital level.

--MMG's ratings could be upgraded in the medium term if there is a relevant strengthening of its franchise and business model while maintaining its financial profile at solid levels.

--As Panama is a dollarized country with no lender of last resort, an upgrade in SRs and SRFs for BG, Global Bank, Credicorp and MMG is unlikely.

Banistmo, BIB and Multibank

--- Positive rating actions on Banistmo, BIB and Multibank's IDR and SR are unlikely given the Negative Outlook on its parent's international ratings. The outlook could be revised back to Stable in the event of positive rating actions on their parent's ratings.

-- Over the medium term, VR of Banistmo and Multibank could be upgraded by the confluence of an improvement of the operating environment and the financial profile of the bank.

--Banistmo and Multibank's senior unsecured debt would mirror any potential upgrade on the bank's ratings.

BIB

--In the immediate future, positive actions in BIB's VR are highly unlikely given the negative conditions in the operating environments in Central American Countries.

--Positive action in the bank's VR are only possible over the medium term, and should reflect relevant improvement in Fitch's assessment on BIB's operating environment, proving an overcome of the current challenges. This should also be accompanied by BIB's financial performance that proves resilient to the ongoing crisis, through consistent and similar to pre-crisis financial metrics.

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

BNP, BG, Global Bank, Credicorp and MMG

--BNP's IDRs would be downgraded following a downgrade on the sovereign.

--The BNP's VR could be pressured to the downside if the deterioration of the financial stress caused by the pandemic results in a material increase NPLs along with a consistent decline in profitability (operating profit to RWAs below 2%) and/or a decline in capitalization (CET1 consistently below 12%).

--IDRs and VR for BG, Credicorp, Global Bank and MMG are sensitive to any further changes in Panama's operating environment. Negative changes in the banks' ratings would mirror any movement in Fitch assessment of the operating environment.

--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 12%).

--A deterioration of Credicorp's financial performance would result in downward movements in its ratings. A financial deterioration would be evident by an operating profit-to-RWA ratio consistently below 1.50% and/or a CET1 ratio below 15.0%.

-- A sustained decline in Global Bank's CET1 ratio below 10% due to pressures on operational profits to risk weighted assets ratio consistently below 0.5% could drive a downgrade in the bank's ratings.

--Any unfavorable change in MMG's asset quality, or substantial losses derived from its assets under management that lead to a materialization of the reputational risk such that affect negatively the different business lines, 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), respectively, could trigger a downgrade of the ratings.

--Because SR and SRF for BG's, Credicorp, Global Bank and MMG are the lowest levels in their respective scale, there is no downside potential for these ratings.

--Senior unsecured debt obligations ratings of BNP, BG and Global Bank would move in tandem with their banks' ratings.

Banistmo, BIB and Multibank

--Any negative action on their parent's IDRs would also lead to a similar action in Banistmo, BIB and Multibank's IDRs and SR; in addition, IDRs and SR could also change if Fitch's assessment of their parent's willingness to support its subsidiary changes.

- Further prolongation and severe economic disruption due to the coronavirus pandemic could lead to a lower operating environment score for Panama's banks, which would pressure Banistmo's VR.
- Banistmo's 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-to-RWA metric consistently below 0.5%;
- Banistmo and Multibank's senior unsecured debt would mirror any potential downgrade on its IDRs.
- Further deterioration in Fitch's assessment on the already adverse operating environment in the Central American region would put additional pressure to BIB's VR.
- BIB's VR would also be downgraded in the case of sustained reductions on the bank's operations volume and business activities as result of the currently weaker economic conditions that reflect significant deterioration increases of BIB's loan book along continuous reductions on its profitability and capitalization levels, particularly in case of sustained operating profits to RWAs and CET1 metrics below 1.5% and 10%, respectively.
- Multibank's VR could face downward pressure in the event of a sustained deterioration in profitability (operating profit to RWAs below 1.5%), credit risk or capital ratios (CET1 ratio consistently below to 10%).

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.

ESG CONSIDERATIONS

BNP GGV (Governance Structure) score has changed to a '3' from a '4' due to a reassessment of how Fitch considers governance for this state-owned entity. In Fitch's opinion policies, controls and oversight of related-party transactions are effective considering that the president of Panama appoints the CEO and board members for a five-year period. Business continuity has benefited from mechanisms that allow maintaining board members appointed by the previous government as well as the stability of some management team members.

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 Negative	Downgrade	BBB+ Rating Outlook Negative
	ST IDR	F3	Downgrade	F2
	Viability	bbb-	Downgrade	bbb+
	Support	5	Affirmed	5

Feedback

ENTITY/DEBT RATING**PRIOR**[VIEW ADDITIONAL RATING DETAILS](#)**FITCH RATINGS ANALYSTS****Priscila Garcia**

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Additional information is available on www.fitchratings.com**APPLICABLE CRITERIA**[Bank Rating Criteria \(pub. 28 Feb 2020\) \(including rating assumption sensitivity\)](#)[Future Flow Securitization Rating Criteria \(pub. 19 Jun 2020\) \(including rating assumption sensitivity\)](#)**ADDITIONAL DISCLOSURES**[Dodd-Frank Rating Information Disclosure Form](#)[Solicitation Status](#)[Endorsement Policy](#)**ENDORSEMENT STATUS**

BAC International Bank, Inc.	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
MMG Bank Corporation	EU Endorsed, UK Endorsed
Multibank, Inc.	EU Endorsed, UK Endorsed

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Feedback

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Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be. Fitch's approach to endorsement in the EU and the UK can be found on Fitch's [Regulatory Affairs](#) page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.

[Banks](#) [Latin America](#) [Central America](#) [Panama](#)

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Additional Rating Details

RATED ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION	DATE	IDENTIFIERS	OTHER DETAILS	CONTACTS
ISSUER: BAC International Bank, Inc. ISSUE: BAC International Bank, Inc.	Long Term Issuer Default Rating	BBB- Rating Outlook Negative	Affirmed	10-Feb-2021		COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: PAB	Primary Rating Analyst Priscila Garcia Secondary Rating Analyst Paolo Sasmay
ISSUER: BAC International Bank, Inc. ISSUE: BAC International Bank, Inc.	Short Term Issuer Default Rating	F3	Affirmed	10-Feb-2021		COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: PAB	Primary Rating Analyst Priscila Garcia Secondary Rating Analyst Paolo Sasmay
ISSUER: BAC International Bank, Inc. ISSUE: BAC International Bank, Inc.	Support Rating	2	Affirmed	10-Feb-2021		COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: PAB	Primary Rating Analyst Priscila Garcia Secondary Rating Analyst Paolo Sasmay
ISSUER: BAC International Bank, Inc. ISSUE: BAC International Bank, Inc.	Viability Rating	bb	Affirmed	10-Feb-2021		COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: PAB	Primary Rating Analyst Priscila Garcia Secondary Rating Analyst Paolo Sasmay
ISSUER: Banco General S.A. ISSUE: Banco General S.A.	Long Term Issuer Default Rating	BBB- Rating Outlook Negative	Downgrade	10-Feb-2021		COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: PAB	Primary Rating Analyst Bertha Perez Wilson Secondary Rating Analyst Rolando Martinez

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ISSUER: Banco General S.A. ISSUE: Banco General S.A.	Short Term Issuer Default Rating	F3	Downgrade	10-Feb-2021		COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: PAB	Primary Rating Analyst Bertha Perez Wilson Secondary Rating Analyst Rolando Martinez
ISSUER: Banco General S.A. ISSUE: Banco General S.A.	Support Rating	5	Affirmed	10-Feb-2021		COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: PAB	Primary Rating Analyst Bertha Perez Wilson Secondary Rating Analyst Rolando Martinez
ISSUER: Banco General S.A. ISSUE: Banco General S.A.	Support Rating Floor	NF	Affirmed	10-Feb-2021		COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: PAB	Primary Rating Analyst Bertha Perez Wilson Secondary Rating Analyst Rolando Martinez
ISSUER: Banco General S.A. ISSUE: Banco General S.A.	Viability Rating	bbb-	Downgrade	10-Feb-2021		COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: PAB	Primary Rating Analyst Bertha Perez Wilson Secondary Rating Analyst Rolando Martinez
ISSUER: Banco General S.A. DEBT LEVEL: senior unsecured ISSUE: USD 550 mln 4.125% bond/note 07-Aug-2027	Long Term Rating	BBB-	Downgrade	10-Feb-2021	CUSIP: 059597AE4 ISIN: US059597AE41 ISIN: USP12651AB49	COUNTRY: PANAMA SECTOR: Financial Institutions CURRENCY: USD ORIG BALANCE: 550,000,000	Primary Rating Analyst Bertha Perez Wilson Secondary Rating Analyst Rolando Martinez
ISSUER: Banco Nacional de Panama *Ultimate Parent ISSUE: Banco Nacional de Panama	Long Term Issuer Default Rating	BBB- Rating Outlook Negative	Downgrade	10-Feb-2021		COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: USD	Primary Rating Analyst Jose Berrios Secondary Rating Analyst Rolando Martinez

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ISSUER: Banco Nacional de Panama *Ultimate Parent ISSUE: Banco Nacional de Panama	Short Term Issuer Default Rating	F3	Downgrade	10-Feb-2021		COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: USD	Primary Rating Analyst Jose Berrios Secondary Rating Analyst Rolando Martinez
ISSUER: Banco Nacional de Panama *Ultimate Parent ISSUE: Banco Nacional de Panama	Support Rating	2	Affirmed	10-Feb-2021		COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: USD	Primary Rating Analyst Jose Berrios Secondary Rating Analyst Rolando Martinez
ISSUER: Banco Nacional de Panama *Ultimate Parent ISSUE: Banco Nacional de Panama	Support Rating Floor	BBB-	Support Rating Floor Revision	10-Feb-2021		COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: USD	Primary Rating Analyst Jose Berrios Secondary Rating Analyst Rolando Martinez
ISSUER: Banco Nacional de Panama *Ultimate Parent ISSUE: Banco Nacional de Panama	Viability Rating	bbb-	Downgrade	10-Feb-2021		COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: USD	Primary Rating Analyst Jose Berrios Secondary Rating Analyst Rolando Martinez
ISSUER: Banco Nacional de Panama *Ultimate Parent DEBT LEVEL: senior unsecured ISSUE: USD 1 bln 2.5% bond/note 11-Aug-2030	Long Term Rating	BBB-	Downgrade	10-Feb-2021	CUSIP: 059626AC5 ISIN: US059626AC55 ISIN: USP1559LAA72	COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: USD ORIG BALANCE: 1,000,000,000	Primary Rating Analyst Jose Berrios Secondary Rating Analyst Rolando Martinez
ISSUER: Banistmo S.A. ISSUE: Banistmo S.A.	Long Term Issuer Default Rating	BBB- Rating Outlook Negative	Affirmed	10-Feb-2021		COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: USD	Primary Rating Analyst Adriana Beltran Secondary Rating Analyst Rolando Martinez
ISSUER: Banistmo S.A. ISSUE: Banistmo S.A.	Short Term Issuer Default Rating	F3	Affirmed	10-Feb-2021		COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: USD	Primary Rating Analyst Adriana Beltran Secondary Rating Analyst Rolando Martinez

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ISSUER: Banistmo S.A. ISSUE: Banistmo S.A.	Support Rating	2	Affirmed	10-Feb-2021		COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: USD	Primary Rating Analyst Adriana Beltran Secondary Rating Analyst Rolando Martinez
ISSUER: Banistmo S.A. ISSUE: Banistmo S.A.	Viability Rating	bb+	Downgrade	10-Feb-2021		COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: USD	Primary Rating Analyst Adriana Beltran Secondary Rating Analyst Rolando Martinez
ISSUER: Banistmo S.A. DEBT LEVEL: senior unsecured ISSUE: USD 400 mln 4.25% bond/note 31-Jul-2027	Long Term Rating	BBB-	Affirmed	10-Feb-2021	CUSIP: 06034LAB6 ISIN: US06034LAB62 ISIN: USP15383CD50	COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: USD ORIG BALANCE: 400,000,000	Primary Rating Analyst Adriana Beltran Secondary Rating Analyst Rolando Martinez
ISSUER: Banistmo S.A. DEBT LEVEL: senior unsecured ISSUE: USD 500 mln 3.65% bond/note 19-Sep-2022	Long Term Rating	BBB-	Affirmed	10-Feb-2021	CUSIP: 06034LAA8 ISIN: US06034LAA89	COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: USD ORIG BALANCE: 500,000,000	Primary Rating Analyst Adriana Beltran Secondary Rating Analyst Rolando Martinez
ISSUER: Banistmo S.A. DEBT LEVEL: senior unsecured ISSUE: USD 500 mln 3.65% bond/note 19-Sep-2022	Long Term Rating	BBB-	Affirmed	10-Feb-2021	ISIN: USP15383AC95	COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: USD ORIG BALANCE: 500,000,000	Primary Rating Analyst Adriana Beltran Secondary Rating Analyst Rolando Martinez
ISSUER: Credicorp Bank, S.A. ISSUE: Credicorp Bank, S.A.	Long Term Issuer Default Rating	BB+ Rating Outlook Negative	Downgrade	10-Feb-2021		COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: PAB	Primary Rating Analyst Adriana Beltran Secondary Rating Analyst Rolando Martinez
ISSUER: Credicorp Bank, S.A. ISSUE: Credicorp Bank, S.A.	Short Term Issuer Default Rating	B	Downgrade	10-Feb-2021		COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: PAB	Primary Rating Analyst Adriana Beltran Secondary Rating Analyst Rolando Martinez

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ISSUER: Credicorp Bank, S.A. ISSUE: Credicorp Bank, S.A.	Support Rating	5	Affirmed	10-Feb-2021	COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: PAB	Primary Rating Analyst Adriana Beltran Secondary Rating Analyst Rolando Martinez
ISSUER: Credicorp Bank, S.A. ISSUE: Credicorp Bank, S.A.	Support Rating Floor	NF	Affirmed	10-Feb-2021	COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: PAB	Primary Rating Analyst Adriana Beltran Secondary Rating Analyst Rolando Martinez
ISSUER: Credicorp Bank, S.A. ISSUE: Credicorp Bank, S.A.	Viability Rating	bb+	Downgrade	10-Feb-2021	COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: PAB	Primary Rating Analyst Adriana Beltran Secondary Rating Analyst Rolando Martinez
ISSUER: Global Bank Corporation ISSUE: Global Bank Corporation	Long Term Issuer Default Rating	BB+ Rating Outlook Negative	Downgrade	10-Feb-2021	COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: USD	Primary Rating Analyst Adriana Beltran Secondary Rating Analyst Rodrigo Contreras
ISSUER: Global Bank Corporation ISSUE: Global Bank Corporation	Short Term Issuer Default Rating	B	Downgrade	10-Feb-2021	COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: USD	Primary Rating Analyst Adriana Beltran Secondary Rating Analyst Rodrigo Contreras
ISSUER: Global Bank Corporation ISSUE: Global Bank Corporation	Support Rating	5	Affirmed	10-Feb-2021	COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: USD	Primary Rating Analyst Adriana Beltran Secondary Rating Analyst Rodrigo Contreras

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ISSUER: Global Bank Corporation ISSUE: Global Bank Corporation	Support Rating Floor	NF	Affirmed	10-Feb-2021		COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: USD	Primary Rating Analyst Adriana Beltran Secondary Rating Analyst Rodrigo Contreras
ISSUER: Global Bank Corporation ISSUE: Global Bank Corporation	Viability Rating	bb+	Downgrade	10-Feb-2021		COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: USD	Primary Rating Analyst Adriana Beltran Secondary Rating Analyst Rodrigo Contreras
ISSUER: Global Bank Corporation DEBT LEVEL: senior unsecured ISSUE: USD 400 mln Senior Fixed to Floating Notes due 2029	Long Term Rating	BB+	Downgrade	10-Feb-2021	CUSIP: 37954JAC0 ISIN: US37954JAC09 ISIN: USP47718AE43	COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: USD ORIG BALANCE: 400,000,000	Primary Rating Analyst Adriana Beltran Secondary Rating Analyst Rodrigo Contreras
ISSUER: Global Bank Corporation DEBT LEVEL: senior unsecured ISSUE: USD 700 mln 4.5% bond 20-Oct-2021	Long Term Rating	BB+	Downgrade	10-Feb-2021	CUSIP: 37954JAB2 ISIN: US37954JAB26	COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: USD ORIG BALANCE: 700,000,000	Primary Rating Analyst Adriana Beltran Secondary Rating Analyst Rodrigo Contreras
ISSUER: Global Bank Corporation DEBT LEVEL: senior unsecured ISSUE: USD 700 mln 4.5% bond/note 20-Oct-2021	Long Term Rating	BB+	Downgrade	10-Feb-2021	ISIN: USP47718AC86	COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: USD ORIG BALANCE: 700,000,000	Primary Rating Analyst Adriana Beltran Secondary Rating Analyst Rodrigo Contreras
ISSUER: MMG Bank Corporation *Ultimate Parent ISSUE: MMG Bank Corporation	Long Term Issuer Default Rating	BB+ Rating Outlook Negative	Downgrade	10-Feb-2021		COUNTRY: PANAMA SECTOR: Trading & Investment Banks CURRENCY: PAB	Primary Rating Analyst Hugo Cesar Garza Cantu Secondary Rating Analyst Rodrigo Contreras

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ISSUER: MMG Bank Corporation *Ultimate Parent ISSUE: MMG Bank Corporation	Short Term Issuer Default Rating	B	Downgrade	10-Feb-2021	COUNTRY: PANAMA SECTOR: Trading & Investment Banks CURRENCY: PAB	Primary Rating Analyst Hugo Cesar Garza Cantu Secondary Rating Analyst Rodrigo Contreras
ISSUER: MMG Bank Corporation *Ultimate Parent ISSUE: MMG Bank Corporation	Support Rating	5	Affirmed	10-Feb-2021	COUNTRY: PANAMA SECTOR: Trading & Investment Banks CURRENCY: PAB	Primary Rating Analyst Hugo Cesar Garza Cantu Secondary Rating Analyst Rodrigo Contreras
ISSUER: MMG Bank Corporation *Ultimate Parent ISSUE: MMG Bank Corporation	Support Rating Floor	NF	Affirmed	10-Feb-2021	COUNTRY: PANAMA SECTOR: Trading & Investment Banks CURRENCY: PAB	Primary Rating Analyst Hugo Cesar Garza Cantu Secondary Rating Analyst Rodrigo Contreras
ISSUER: MMG Bank Corporation *Ultimate Parent ISSUE: MMG Bank Corporation	Viability Rating	bb+	Downgrade	10-Feb-2021	COUNTRY: PANAMA SECTOR: Trading & Investment Banks CURRENCY: PAB	Primary Rating Analyst Hugo Cesar Garza Cantu Secondary Rating Analyst Rodrigo Contreras
ISSUER: Multibank, Inc. ISSUE: Multibank, Inc.	Long Term Issuer Default Rating	BBB- Rating Outlook Negative	Affirmed	10-Feb-2021	COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: PAB	Primary Rating Analyst German Valle Mendoza Secondary Rating Analyst Nadia Calvo
ISSUER: Multibank, Inc. ISSUE: Multibank, Inc.	Short Term Issuer Default Rating	F3	Affirmed	10-Feb-2021	COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: PAB	Primary Rating Analyst German Valle Mendoza Secondary Rating Analyst Nadia Calvo

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ISSUER: Multibank, Inc. ISSUE: Multibank, Inc.	Support Rating	2	Affirmed	10-Feb-2021		COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: PAB	Primary Rating Analyst German Valle Mendoza Secondary Rating Analyst Nadia Calvo
ISSUER: Multibank, Inc. ISSUE: Multibank, Inc.	Viability Rating	bb+	Downgrade	10-Feb-2021		COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: PAB	Primary Rating Analyst German Valle Mendoza Secondary Rating Analyst Nadia Calvo
ISSUER: Multibank, Inc. DEBT LEVEL: senior unsecured ISSUE: USD 300 mln 4.375% bond/note 09- Nov-2022	Long Term Rating	BBB-	Affirmed	10-Feb-2021	ISIN: USP69895AA12	COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: USD ORIG BALANCE: 300,000,000	Primary Rating Analyst German Valle Mendoza Secondary Rating Analyst Nadia Calvo
ISSUER: Multibank, Inc. DEBT LEVEL: senior unsecured ISSUE: USD 300 mln 4.375% bond/note 09- Nov-2022	Long Term Rating	BBB-	Affirmed	10-Feb-2021	CUSIP: 625454AA1 ISIN: US625454AA11	COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: USD ORIG BALANCE: 300,000,000	Primary Rating Analyst German Valle Mendoza Secondary Rating Analyst Nadia Calvo

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RATING ACTION COMMENTARY

Fitch Revisa Calificaciones Nacionales de Cuatro Bancos y Dos Aseguradoras luego de Recalibración

Fri 26 Feb, 2021 - 13:34 ET

Fitch Ratings - Monterrey - 26 Feb 2021: Fitch Ratings revisó las calificaciones de cuatro instituciones financieras y dos compañías aseguradoras luego de la recalibración de la escala de calificaciones nacionales de Panamá. El proceso de recalibración es el resultado de cambios a nivel del sistema financiero en las calificaciones internacionales de los bancos en Panamá. Estas modificaciones sucedieron luego de la revisión de la calificación soberana y la necesidad de reflejar de mejor forma las relatividades locales. Las calificaciones del soberano panameño bajaron a 'BBB-' desde 'BBB' en escala internacional el 3 de febrero de 2021. Las calificaciones de corto plazo en escala nacional no fueron afectadas.

FACTORES CLAVE DE CALIFICACIÓN

Este tipo de revisiones de calificación es utilizado para modificar calificaciones por razones que no están relacionadas a la calidad crediticia del emisor. Es decir, las calificaciones cambian exclusivamente por el proceso de recalibración realizado en la tabla de correspondencia de calificaciones nacionales en Panamá.

Las calificaciones en escala nacional a nivel de emisor miden la vulnerabilidad relativa al incumplimiento de las obligaciones en moneda local solo para emisores locales del país correspondiente. Estas revisiones excluyen el riesgo de transferencia y convertibilidad de moneda. Las calificaciones en escala nacional son una medida de riesgo para emisores en un mercado particular diseñadas para ayudar a los inversionistas locales a diferenciar el riesgo y no son comparables tanto con la escala internacional de Fitch como entre escalas nacionales con otros países.

La recalibración de las calificaciones nacionales de Panamá resultó en la revisión de las siguientes calificaciones.

SENSIBILIDAD DE CALIFICACIÓN

Las sensibilidades de calificación no aplican dado que las calificaciones han sido revisadas por cambios en las escalas nacionales de calificaciones.

CALIFICACIONES PÚBLICAS CON VÍNCULOS CREDITICIOS A OTRAS CALIFICACIONES

Las calificaciones de BAC International Bank, Inc., Multibank, Inc., Banistmo S.A. y Banco La Hipotecaria, S.A. están basadas en la apreciación de Fitch sobre el soporte potencial que recibirían por parte de sus respectivas matrices en caso de requerirlo.

PARTICIPACIÓN

La(s) calificación(es) mencionada(s) fue(ron) requerida(s) y se asignó(aron) o se le(s) dio seguimiento por solicitud del(los) emisor(es), entidad(es) u operadora(s) calificado(s) o de un tercero relacionado. Cualquier excepción se indicará.

REFERENCIAS PARA FUENTES DE INFORMACIÓN RELEVANTES CITADAS EN FACTORES CLAVE DE CALIFICACIÓN

Las fuentes principales de información usadas en el análisis son las descritas en los Criterios Aplicados.

Este comunicado es una traducción del original emitido en inglés por Fitch en su sitio internacional el 26 de febrero de 2021 y puede consultarse en la liga www.fitchratings.com. Todas las opiniones expresadas pertenecen a Fitch Ratings, Inc.

En la aplicación de la metodología de seguros de Fitch con respecto al impacto de la propiedad accionaria en las calificaciones de Multibank Seguros S.A., la agencia consideró cómo las calificaciones serían afectadas teóricamente en virtud de su metodología de soporte de bancos. Los criterios de calificación de seguros de Fitch en relación con la propiedad se basan en principios y la metodología de bancos señalada, al juicio de Fitch, sobre la aplicación de esos principios de propiedad.

Criterios aplicados en escala nacional

--Metodología de Calificación de Seguros (Septiembre 10, 2020);

--Metodología de Calificaciones en Escala Nacional (Diciembre 20, 2020);

--Metodología de Calificación de Bancos (Septiembre 18, 2019).

INFORMACIÓN REGULATORIA

NOMBRE DEL EMISOR O ENTIDAD: Banistmo, S.A.

LINK DEL SIGNIFICADO DE LA CALIFICACIÓN: Las definiciones de calificación de Panamá las pueden encontrar en el sitio <https://www.fitchratings.com/es/region/central-america> bajo el apartado de "Definiciones de Calificación de Panamá".

FECHA CIERTA (FECHA DE CORTE) DE LA INFORMACIÓN FINANCIERA UTILIZADA

--NO AUDITADA: 30/septiembre/2020;

--AUDITADA: 31/diciembre/2019.

FECHA DEL ACUERDO DEL COMITÉ DE CALIFICACIÓN: 24/febrero/2021

DESCRIPCIÓN DE LAS CARACTERÍSTICAS DE LA EMISIÓN CALIFICADA

--CLASE DE TÍTULOS: Bonos Corporativos Rotativos;

--SERIES: Pueden ser emitidos en múltiples series;

--MONEDA: Dólares de los Estados Unidos de América;

--MONTO: USD300,000,000.00;

--FECHA DE VENCIMIENTO: Entre 2 y 15 años;

--TASA DE INTERÉS: Cada serie devengará una tasa fija o variable de interés anual;

--PAGO DE INTERESES: Para cada una de las series podrá ser mensual, bimensual, trimestral, o semestralmente;

--PAGO DE CAPITAL: Al vencimiento;

--REDENCIÓN ANTICIPADA: Para cada una de las series el emisor podrá establecer si los bonos de la serie correspondiente podrán o no ser objeto de redención anticipada;

--GARANTÍAS: No cuenta con garantías;

--USO DE LOS FONDOS: Financiar el crecimiento de la cartera de préstamos y diversificar las fuentes de fondeo del emisor.

NOMBRE DEL EMISOR O ENTIDAD: BAC International Bank, Inc.

LINK DEL SIGNIFICADO DE LA CALIFICACIÓN: Las definiciones de calificación de Panamá las pueden encontrar en el sitio <https://www.fitchratings.com/es/region/central-america> bajo el apartado de "Definiciones de Calificación de Panamá".

FECHA CIERTA (FECHA DE CORTE) DE LA INFORMACIÓN FINANCIERA UTILIZADA

--NO AUDITADA: 30/septiembre/2020;

--AUDITADA: 31/diciembre/2019.

FECHA DEL ACUERDO DEL COMITÉ DE CALIFICACIÓN: 24/febrero/2021

DESCRIPCIÓN DE LAS CARACTERÍSTICAS DE LA EMISIÓN CALIFICADA

--CLASE DE TÍTULOS: Bonos corporativos subordinados perpetuos convertibles en acciones comunes;

--SERIES: Emitidos en series, según necesidades del emisor;

--MONEDA: Dólares de los Estados Unidos de América;

--MONTO: Hasta USD700,000,000.00;

--FECHA DE VENCIMIENTO: Emitidos a perpetuidad sin fecha fija de vencimiento;

--TASA DE INTERÉS: Fija, según serie;

--PAGO DE INTERESES: Trimestral;

--PAGO DE CAPITAL: Los bonos son perpetuos y no tiene pago de capital;

--REDENCIÓN ANTICIPADA: A opción del emisor, transcurridos cinco años desde la fecha de emisión de la serie;

--GARANTÍAS: Sin garantías específicas;

--USO DE LOS FONDOS: Fortalecimiento del capital primario del emisor.

NOMBRE DEL EMISOR O ENTIDAD: Multibank, Inc.

LINK DEL SIGNIFICADO DE LA CALIFICACIÓN: Las definiciones de calificación de Panamá las pueden encontrar en el sitio <https://www.fitchratings.com/es/region/central-america> bajo el apartado de "Definiciones de Calificación de Panamá".

FECHA CIERTA (FECHA DE CORTE) DE LA INFORMACIÓN FINANCIERA UTILIZADA

--NO AUDITADA: 30/septiembre/2020;

--AUDITADA: 31/diciembre/2019.

FECHA DEL ACUERDO DEL COMITÉ DE CALIFICACIÓN: 24/febrero/2021

DESCRIPCIÓN DE LAS CARACTERÍSTICAS DE LA EMISIÓN CALIFICADA

--CLASE DE TÍTULOS: Programa de bonos corporativos Clase A;

--SERIES: Pueden ser emitidos en una o más series;

--MONEDA: Dólares de los Estados Unidos de América;

--MONTO: USD150,000,000.00;

--FECHA DE VENCIMIENTO: Un año o más a partir de la fecha de emisión;

--TASA DE INTERÉS: Cada serie devengará una tasa fija o variable de interés anual;

--PAGO DE INTERESES: Mensualmente;

--PAGO DE CAPITAL: Al vencimiento;

--REDENCIÓN ANTICIPADA: No podrán ser redimidos anticipadamente;

--GARANTÍAS: No cuenta con garantías;

--USO DE LOS FONDOS: Financiar el capital de trabajo del emisor.

DESCRIPCIÓN DE LAS CARACTERÍSTICAS DE LA EMISIÓN CALIFICADA

--CLASE DE TÍTULOS: Programa Rotativo de Valores Comerciales Negociables;

--SERIES: Pueden ser emitidos en una o más series;

--MONEDA: Dólares de los Estados Unidos de América;

--MONTO: USD200,000,000.00;

--FECHA DE VENCIMIENTO: Hasta 365 a partir de la fecha de emisión;

--TASA DE INTERÉS: Cada serie devengará una tasa fija o variable de interés anual;

--PAGO DE INTERESES: Mensualmente;

--PAGO DE CAPITAL: Al vencimiento;

--REDENCIÓN ANTICIPADA: No podrán ser redimidos anticipadamente;

--GARANTÍAS: No cuenta con garantías;

--USO DE LOS FONDOS: Financiar el capital de trabajo del emisor.

NOMBRE EMISOR O ENTIDAD: Banco La Hipotecaria, S.A.

LINK SIGNIFICADO DE LA CALIFICACIÓN: Las definiciones de calificación de Panamá las pueden encontrar en el sitio <https://www.fitchratings.com/es/region/central-america> bajo el apartado de "Definiciones de Calificación de Panamá".

FECHA CIERTA (FECHA DE CORTE) DE LA INFORMACIÓN FINANCIERA UTILIZADA

--NO AUDITADA: 30/septiembre/2020;

--AUDITADA: 31/diciembre/2019.

FECHA DEL ACUERDO DEL COMITÉ DE CALIFICACIÓN: 24/febrero/2021

DESCRIPCIÓN DE LAS CARACTERÍSTICAS DE LA EMISIÓN CALIFICADA

--CLASE DE TÍTULOS: Programa de Notas Comerciales Negociables;

--SERIES: Pueden ser emitidos en una o más series;

--MONEDA: Dólares de los Estados Unidos de América;

--MONTO: USD 40,000,000.00 Res 89-09;

--FECHA DE VENCIMIENTO: un año o más partir de la fecha de emisión;

--TASA DE INTERÉS: Cada serie devengará una tasa fija de interés anual;

--PAGO DE INTERESES: Mensualmente;

--PAGO DE CAPITAL: Al vencimiento;

--REDENCIÓN ANTICIPADA: Podrán ser redimidos anticipadamente;

--GARANTÍAS: Los tramos pueden o no ser respaldados por un fideicomiso constituido por el Emisor o fianza solidaria constituida por Grupo ASSA;

--USO DE LOS FONDOS: Financiar su crecimiento de la cartera de préstamos hipotecarios.

DESCRIPCIÓN DE LAS CARACTERÍSTICAS DE LA EMISIÓN CALIFICADA

--CLASE DE TÍTULOS: Programa de Notas Comerciales Negociables;

--SERIES: Pueden ser emitidos en una o más series;

--MONEDA: Dólares de los Estados Unidos de América;

--MONTO: USD50,000,000.00 Res 506-13;

--FECHA DE VENCIMIENTO: un año o más partir de la fecha de emisión;

--TASA DE INTERÉS: Cada serie devengará una tasa fija de interés anual;

--PAGO DE INTERESES: Mensualmente;

--PAGO DE CAPITAL: Al vencimiento;

--REDENCIÓN ANTICIPADA: Podrán ser redimidos anticipadamente;

- GARANTÍAS: Los tramos pueden o no ser respaldados por un fideicomiso constituido por el Emisor o fianza solidaria constituida por Grupo ASSA;

--USO DE LOS FONDOS: Financiar su crecimiento de la cartera de préstamos hipotecarios.

DESCRIPCIÓN DE LAS CARACTERÍSTICAS DE LA EMISIÓN CALIFICADA

--CLASE DE TÍTULOS: Programa de Notas Comerciales Negociables;

--SERIES: Pueden ser emitidos en una o más series;

--MONEDA: Dólares de los Estados Unidos de América;

--MONTO: USD100,000,000.00 Res 12-16;

--FECHA DE VENCIMIENTO: un año o más partir de la fecha de emisión;

--TASA DE INTERÉS: Cada serie devengará una tasa fija de interés anual;

--PAGO DE INTERESES: Mensualmente;

--PAGO DE CAPITAL: Al vencimiento;

--REDENCIÓN ANTICIPADA: Podrán ser redimidos anticipadamente;

--GARANTÍAS: Los tramos pueden o no ser respaldados por un fideicomiso constituido por el Emisor o fianza solidaria constituida por Grupo ASSA;

--USO DE LOS FONDOS: Financiar su crecimiento de la cartera de préstamos hipotecarios.

DESCRIPCIÓN DE LAS CARACTERÍSTICAS DE LA EMISIÓN CALIFICADA

--CLASE DE TÍTULOS: Programa de Notas Comerciales Negociables;

--SERIES: Pueden ser emitidos en una o más series;

--MONEDA: Dólares de los Estados Unidos de América;

--MONTO: USD50,000,000.00 Res 462-18;

--FECHA DE VENCIMIENTO: un año o más partir de la fecha de emisión;

--TASA DE INTERÉS: Cada serie devengará una tasa fija de interés anual;

--PAGO DE INTERESES: Mensualmente;

--PAGO DE CAPITAL: Al vencimiento;

--REDENCIÓN ANTICIPADA: Podrán ser redimidos anticipadamente;

--GARANTÍAS: Los tramos pueden o no ser respaldados por un fideicomiso constituido por el Emisor o fianza solidaria constituida por Grupo ASSA;

--USO DE LOS FONDOS: Financiar su crecimiento de la cartera de préstamos hipotecarios.

DESCRIPCIÓN DE LAS CARACTERÍSTICAS DE LA EMISIÓN CALIFICADA

--CLASE DE TÍTULOS: Programa de Valores Comerciales Negociables;

--SERIES: Pueden ser emitidos en una o más series;

--MONEDA: Dólares de los Estados Unidos de América;

--MONTO: USD10,000,000.00 Res 487-01;

--FECHA DE VENCIMIENTO: Hasta 365 días a partir de la fecha de emisión;

--TASA DE INTERÉS: Cada serie devengará una tasa fija de interés anual;

--PAGO DE INTERESES: Trimestral;

--PAGO DE CAPITAL: Al vencimiento;

--REDENCIÓN ANTICIPADA: No podrán ser redimidos anticipadamente;

--GARANTÍAS: Respaldada por fianza solidaria de Grupo ASSA;

--USO DE LOS FONDOS: Financiar su crecimiento de la cartera de préstamos hipotecarios.

DESCRIPCIÓN DE LAS CARACTERÍSTICAS DE LA EMISIÓN CALIFICADA

--CLASE DE TÍTULOS: Programa de Valores Comerciales Negociables;

--SERIES: Pueden ser emitidos en una o más series;

- MONEDA: Dólares de los Estados Unidos de América;
- MONTO: USD30,000,000.00 Res 198-05;
- FECHA DE VENCIMIENTO: Hasta 365 días a partir de la fecha de emisión;
- TASA DE INTERÉS: Cada serie devengará una tasa fija de interés anual;
- PAGO DE INTERESES: Trimestral;
- PAGO DE CAPITAL: Al vencimiento;
- REDENCIÓN ANTICIPADA: No podrán ser redimidos anticipadamente;
- GARANTÍAS: Respalda por el crédito general de La Hipotecaria, S.A.;
- USO DE LOS FONDOS: Financiar su crecimiento de la cartera de préstamos hipotecarios.

DESCRIPCIÓN DE LAS CARACTERÍSTICAS DE LA EMISIÓN CALIFICADA

- CLASE DE TÍTULOS: Programa de Valores Comerciales Negociables;
- SERIES: Pueden ser emitidos en una o más series;
- MONEDA: Dólares de los Estados Unidos de América;
- MONTO: USD40,000,000.00 Res 26-06;
- FECHA DE VENCIMIENTO: Hasta 365 días a partir de la fecha de emisión;
- TASA DE INTERÉS: Cada serie devengará una tasa fija de interés anual;
- PAGO DE INTERESES: Trimestral;
- PAGO DE CAPITAL: Al vencimiento;
- REDENCIÓN ANTICIPADA: No podrán ser redimidos anticipadamente;
- GARANTÍAS: Respalda por el crédito general de La Hipotecaria, S.A.;

--USO DE LOS FONDOS: Financiar su crecimiento de la cartera de préstamos hipotecarios.

DESCRIPCIÓN DE LAS CARACTERÍSTICAS DE LA EMISIÓN CALIFICADA

--CLASE DE TÍTULOS: Programa de Valores Comerciales Negociables;

--SERIES: Pueden ser emitidos en una o más series;

--MONEDA: Dólares de los Estados Unidos de América;

--MONTO: USD35,000,000.00 Res 225-06;

--FECHA DE VENCIMIENTO: Hasta 365 días a partir de la fecha de emisión;

--TASA DE INTERÉS: Cada serie devengará una tasa fija de interés anual;

--PAGO DE INTERESES: Trimestral;

--PAGO DE CAPITAL: Al vencimiento;

--REDENCIÓN ANTICIPADA: No podrán ser redimidos anticipadamente;

--GARANTÍAS: Respalda por el crédito general de La Hipotecaria, S.A.;

--USO DE LOS FONDOS: Financiar su crecimiento de la cartera de préstamos hipotecarios.

DESCRIPCIÓN DE LAS CARACTERÍSTICAS DE LA EMISIÓN CALIFICADA

--CLASE DE TÍTULOS: -Programa de Valores Comerciales Negociables;

--SERIES: Pueden ser emitidos en una o más series;

--MONEDA: -Dólares de los Estados Unidos de América;

--MONTO: -USD35,000,000.00 Res 290-07;

--FECHA DE VENCIMIENTO: Hasta 365 días a partir de la fecha de emisión;

--TASA DE INTERÉS: Cada serie devengará una tasa fija de interés anual;

--PAGO DE INTERESES: Trimestral;

--PAGO DE CAPITAL: Al vencimiento;

--REDENCIÓN ANTICIPADA: No podrán ser redimidos anticipadamente;

--GARANTÍAS: Respalda por el crédito general de La Hipotecaria, S.A.;

--USO DE LOS FONDOS: Financiar su crecimiento de la cartera de préstamos hipotecarios.

DESCRIPCIÓN DE LAS CARACTERÍSTICAS DE LA EMISIÓN CALIFICADA

--CLASE DE TÍTULOS: Programa de Valores Comerciales Negociables;

--SERIES: Pueden ser emitidos en una o más series;

--MONEDA: Dólares de los Estados Unidos de América;

--MONTO: USD50,000,000.00 Res 400-17;

--FECHA DE VENCIMIENTO: Hasta 365 días a partir de la fecha de emisión;

--TASA DE INTERÉS: Cada serie devengará una tasa fija de interés anual;

--PAGO DE INTERESES: Trimestral;

--PAGO DE CAPITAL: Al vencimiento;

--REDENCIÓN ANTICIPADA: No podrán ser redimidos anticipadamente;

--GARANTÍAS: Series podrán estar o no garantizados por un Fideicomiso Constituido por el emisor;

--USO DE LOS FONDOS: Financiar su crecimiento de la cartera de préstamos hipotecarios.

"UNA CALIFICACIÓN DE RIESGO NO GARANTIZA EL REPAGO DE LA EMISIÓN."

RATING ACTIONS



ENTITY/DEBT	RATING			PRIOR
Multibank, Inc.	ENac LP	AA+(pan) Rating Outlook Negative	Re vis ión de la Ca lifi ca ció n	AA(pan) Rating Outlook Stable
● senior unsecured	ENac LP	AA+(pan)	Re vis ión de la Ca lifi	AA(pan)

[VIEW ADDITIONAL RATING DETAILS](#)

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Información adicional disponible en www.fitchratings.com/site/centralamerica.**APPLICABLE CRITERIA**[Metodología de Calificación de Bancos \(pub. 18 Sep 2019\)](#)[Bank Rating Criteria \(pub. 28 Feb 2020\) \(including rating assumption sensitivity\)](#)[Metodología de Calificación de Seguros \(pub. 10 Sep 2020\)](#)[National Scale Rating Criteria \(pub. 22 Dec 2020\)](#)[Metodología de Calificaciones en Escala Nacional \(pub. 22 Dec 2020\)](#)**ADDITIONAL DISCLOSURES**[Solicitation Status](#)[Endorsement Policy](#)**ENDORSEMENT STATUS**

BAC International Bank, Inc.

EU Endorsed, UK Endorsed

Banistmo S.A.
Multibank, Inc.

EU Endorsed, UK Endorsed
EU Endorsed, UK Endorsed

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Additional Rating Details

RATED ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION	DATE	OTHER DETAILS	CONTACTS
ISSUER: BAC International Bank, Inc. ISSUE: BAC International Bank, Inc.		AA+(pan) Rating Outlook Negative	Revisión de la Calificación	26-Feb-2021	COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: PAB	Analista Líder Priscila Garcia Analista Secundario Paolo Sasmay
ISSUER: BAC International Bank, Inc. DEBT LEVEL: junior subordinated ISSUE: Bonos Corporativos Subordinados Perpetuos Convertibles en Acciones Comunes		A(pan)	Revisión de la Calificación	26-Feb-2021	COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: USD ORIG BALANCE: 700,000,000	Analista Líder Priscila Garcia Analista Secundario Paolo Sasmay
ISSUER: Banco La Hipotecaria, S.A. ISSUE: Banco La Hipotecaria, S.A.		AA(pan) Rating Outlook Negative	Revisión de la Calificación	26-Feb-2021	COUNTRY: PANAMA SECTOR: Retail & Consumer Banks CURRENCY: PAB	Analista Líder German Valle Mendoza Analista Secundario Nadia Calvo
ISSUER: Banco La Hipotecaria, S.A. DEBT LEVEL: senior unsecured ISSUE: Notas Comerciales Negociables Res 12-16		AA(pan)	Revisión de la Calificación	26-Feb-2021	COUNTRY: PANAMA SECTOR: Retail & Consumer Banks CURRENCY: USD ORIG BALANCE: 100,000,000	Analista Líder German Valle Mendoza Analista Secundario Nadia Calvo

ISSUER: Banco La Hipotecaria, S.A. DEBT LEVEL: senior unsecured ISSUE: Notas Comerciales Negociables Res 462-18 sin Garantia USD 50,000,000	AA(pan)	Revisión de la Calificación	26-Feb-2021	COUNTRY: PANAMA SECTOR: Retail & Consumer Banks CURRENCY: USD ORIG BALANCE: 50,000,000	Analista Líder German Valle Mendoza Analista Secundario Nadia Calvo
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ISSUER: Banco La Hipotecaria, S.A. DEBT LEVEL: senior unsecured ISSUE: Notas Comerciales Negociables Res 506-13	AA(pan)	Revisión de la Calificación	26-Feb-2021	COUNTRY: PANAMA SECTOR: Retail & Consumer Banks CURRENCY: USD ORIG BALANCE: 50,000,000	Analista Líder German Valle Mendoza Analista Secundario Nadia Calvo
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ISSUER: Banco La Hipotecaria, S.A. DEBT LEVEL: senior unsecured ISSUE: Notas Comerciales Negociables Res 89-09	AA(pan)	Revisión de la Calificación	26-Feb-2021	COUNTRY: PANAMA SECTOR: Retail & Consumer Banks CURRENCY: USD ORIG BALANCE: 40,000,000	Analista Líder German Valle Mendoza Analista Secundario Nadia Calvo
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ISSUER: Banco La Hipotecaria, S.A. DEBT LEVEL: senior secured ISSUE: Notas Comerciales Negociables Res 12-16 (Garantia Fideicomiso)	AA+(pan)	Revisión de la Calificación	26-Feb-2021	COUNTRY: PANAMA SECTOR: Retail & Consumer Banks CURRENCY: USD ORIG BALANCE: 100,000,000	Analista Líder German Valle Mendoza Analista Secundario Nadia Calvo
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ISSUER: Banco La Hipotecaria, S.A. DEBT LEVEL: senior secured ISSUE: Notas Comerciales Negociables Res 12-16 (Garantía Fianza de Grupo ASSA)	AA+(pan)	Revisión de la Calificación	26-Feb-2021	COUNTRY: PANAMA SECTOR: Retail & Consumer Banks CURRENCY: USD ORIG BALANCE: 100,000,000	Analista Líder German Valle Mendoza Analista Secundario Nadia Calvo
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ISSUER: Banco La Hipotecaria, S.A. DEBT LEVEL: senior secured ISSUE: Notas Comerciales Negociables Res 462-18 (Garantía Fianza Grupo ASSA)	AA+(pan)	Revisión de la Calificación	26-Feb-2021	COUNTRY: PANAMA SECTOR: Retail & Consumer Banks CURRENCY: USD ORIG BALANCE: 50,000,000	Analista Líder German Valle Mendoza Analista Secundario Nadia Calvo
ISSUER: Banco La Hipotecaria, S.A. DEBT LEVEL: senior secured ISSUE: Notas Comerciales Negociables Res 462-18 (Garantía Fideicomiso)	AA+(pan)	Revisión de la Calificación	26-Feb-2021	COUNTRY: PANAMA SECTOR: Retail & Consumer Banks CURRENCY: USD ORIG BALANCE: 50,000,000	Analista Líder German Valle Mendoza Analista Secundario Nadia Calvo
ISSUER: Banco La Hipotecaria, S.A. DEBT LEVEL: senior secured ISSUE: Notas Comerciales Negociables Res 506-13 (Garantía Fianza de Grupo ASSA)	AA+(pan)	Revisión de la Calificación	26-Feb-2021	COUNTRY: PANAMA SECTOR: Retail & Consumer Banks CURRENCY: USD ORIG BALANCE: 50,000,000	Analista Líder German Valle Mendoza Analista Secundario Nadia Calvo
ISSUER: Banco La Hipotecaria, S.A. DEBT LEVEL: senior secured ISSUE: Notas Comerciales Negociables Res 506-13 (Garantía Fideicomiso)	AA+(pan)	Revisión de la Calificación	26-Feb-2021	COUNTRY: PANAMA SECTOR: Retail & Consumer Banks CURRENCY: USD ORIG BALANCE: 50,000,000	Analista Líder German Valle Mendoza Analista Secundario Nadia Calvo
ISSUER: Banco La Hipotecaria, S.A. DEBT LEVEL: senior secured ISSUE: Notas Comerciales Negociables Res 89-09 (Garantía Fianza de Grupo ASSA y Fideicomiso)	AA+(pan)	Revisión de la Calificación	26-Feb-2021	COUNTRY: PANAMA SECTOR: Retail & Consumer Banks CURRENCY: USD ORIG BALANCE: 40,000,000	Analista Líder German Valle Mendoza Analista Secundario Nadia Calvo

ISSUER: Banco La Hipotecaria, S.A. DEBT LEVEL: senior secured ISSUE: Notas Comerciales Negociables Res 89-09 (Garantia Fideicomiso)	AA+(pan)	Revisión de la Calificación	26-Feb-2021	COUNTRY: PANAMA SECTOR: Retail & Consumer Banks CURRENCY: USD ORIG BALANCE: 40,000,000	Analista Líder German Valle Mendoza Analista Secundario Nadia Calvo
ISSUER: Banistmo S.A. ISSUE: Banistmo S.A.	AA+(pan) Rating Outlook Negative	Revisión de la Calificación	26-Feb-2021	COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: USD	Analista Líder Adriana Beltran Analista Secundario Rolando Martinez
ISSUER: Banistmo S.A. DEBT LEVEL: senior unsecured ISSUE: Programa Rotativo de Bonos Corporativos USD300 millones	AA+(pan)	Revisión de la Calificación	26-Feb-2021	COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: USD	Analista Líder Adriana Beltran Analista Secundario Rolando Martinez
ISSUER: Mortgage Credit Reinsurance Limited Inc. ISSUE: Mortgage Credit Reinsurance Limited Inc.	AA(pan) Rating Outlook Negative	Revisión de la Calificación	26-Feb-2021	COUNTRY: PANAMA SECTOR: Captive Insurers CURRENCY: PAB	Analista Líder Fernando Cardenas Analista Secundario Ángela Segura Alcalá
ISSUER: Multibank Seguros, S.A. ISSUE: Multibank Seguros, S.A.	AA+(pan) Rating Outlook Negative	Revisión de la Calificación	26-Feb-2021	COUNTRY: PANAMA SECTOR: Non-Life Insurers CURRENCY: PAB	Analista Líder Ángela Segura Alcalá Analista Secundario Milena Carrizosa
ISSUER: Multibank, Inc. ISSUE: Multibank, Inc.	AA+(pan) Rating Outlook Negative	Revisión de la Calificación	26-Feb-2021	COUNTRY: PANAMA SECTOR: Universal Commercial Banks CURRENCY: PAB	Analista Líder German Valle Mendoza Analista Secundario Nadia Calvo

ISSUER: Multibank, Inc.	AA+(pan)	Revisión de la Calificación	26-Feb-2021	COUNTRY: PANAMA	Analista Líder German Valle
DEBT LEVEL: senior unsecured				SECTOR: Universal	Mendoza
ISSUE: Programa de Bonos Corporativos Rotativos				Commercial Banks	Analista Secundario
US\$150,000,000				CURRENCY: USD ORIG BALANCE: 150,000,000	Nadia Calvo
