FitchRatings

Banks
Universal Commercial Banks
Panama

Credicorp Bank, S.A.

Update

Ratings

Foreign Currency

Long-Term Issuer Default Rating	BB+
Short-Term Issuer Default Rating	B
Viability Rating	bb+
Government Support Rating	ns

National Rating

National Long-Term Rating	AA(pan)
National Short-Term Rating	F1+(pan)

Sovereign Risk (Panama)

Long-Term Foreign Currency Issuer Default Rating	BB+
Country Ceiling	A+

Rating Outlooks

Long-Term Foreign Currency Issuer Default Rating	Stable
National Long-Term Rating	Stable
Sovereign Long-Term Foreign Currency Issuer Default Rating	Stable

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

Applicable Criteria

Bank Rating Criteria (March 2025)

Metodología de Calificación de Bancos (September 2023)

Metodología de Calificaciones en Escala Nacional (December 2020)

National Scale Rating Criteria (December 2020)

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Key Rating Drivers

Operating Environment Stabilization: Fitch Ratings revised the outlook for Panama's banking system operating environment (OE) to stable from negative and affirmed it at ‘bb+’. Despite the economic slowdown and high interest rate environment, the banking system's credit growth, asset quality and profitability are performing better than expected. Additionally, GDP growth is projected to reach around 4% in 2025, following an upward revision to 2.8% from 1.5% in 2024. This suggests that pressures on business conditions for banks will be lower than in 2024.

Consistent Business Profile with High Capitalization: Credicorp Bank, S.A.’s (Credicorp) international and national scale ratings are driven by its ‘bb+’ Viability Rating (VR). Fitch views Credicorp's business profile as strong, supported by conservative risk management, which has led to good asset quality and resilient profitability. Credicorp's capital strength significantly influences Fitch's decision to rate the bank at the same level as the Panamanian sovereign and mitigates the risks inherent in its business model.

Consolidated Business Model: Fitch's ‘bb–’ score for Credicorp's business profile exceeds the implied level of ‘b’. Credicorp's consistent business model, marked by a lower-risk, atomized customer base and proven earnings generation, offsets its lower levels of total operating income (TOI) compared to regional peers. From 2021 to 2024, the bank's average TOI was USD72 million, before increasing to USD79.9 million (annualized) as of March 2025.

Credicorp's market position is moderate, ranking as the 10th largest privately owned bank in the country by total assets and the fourth largest among privately owned Panamanian banks. The bank's strategy focuses on strengthening its local franchise through consumer lending and enhancing operational and commercial efficiencies via medium-term digital transformation.

Well-Managed Risks: Fitch revised its outlook for the bank’s risk profile to stable from negative, affirming it at ‘bb+’. Fitch views Credicorp's underwriting standards and risk controls as sound, demonstrated by controlled loan deterioration over the economic cycle, resulting in lower credit costs than direct peers. As of March 2025, its loan impairment charges-to-average gross loans ratio was 0.3%, below other midsized banks. Fitch's assessment is also supported by the bank's reasonable collateral levels, prudent investment policies and conservative balance sheet growth.

Good Asset Quality: Fitch revised Credicorp's asset quality outlook to stable from negative and affirmed the score at ‘bb+’. This reflects the bank's better credit quality compared to most local peers by metrics and concentrations. As of March 2025, stage 3 loans comprised 2.3% of the portfolio notwithstanding the challenging OE. Loan loss allowance coverage of stage 3 loans was a reasonable 80.0%. Good levels of collateral also support this assessment.

Consistent Profitability Supported by Associates: Credicorp has demonstrated good profitability and resilience against the challenging OE. As of March 2025, the operating profit-to-risk-weighted assets (RWA) ratio was 2.5%, well above the 2021–2024 average of 1.8%. Stable asset performance and recurrent profits from investments in associated companies have bolstered profitability.

Capitalization a Rating Strength: Credicorp's capitalization and leverage ratios are stronger versus similarly rated peers, and Fitch deems them a rating strength. As such, Fitch upgraded the score to ‘bbb–’ from ‘bb+’ with a stable outlook. As of March 2025, the bank's regulatory common equity Tier 1 (CET1)-to-RWA ratio was 20.8%, far exceeding the 10.5% total regulatory minimum. When including the regulatory countercyclical buffer (CCyB), the CET1 ratio reaches 22.5%. Fitch expects the bank's capitalization to remain strong for the foreseeable future, supported by reasonable credit growth, consistent earnings generation and moderate dividend payments.

Stable Deposit Base: Credicorp's financing is supported by a growing deposit base that has historically maintained the loan-to-deposit ratio below 100%, ahead of its closest peers. As of March 2025, the ratio was 93.4%, influenced by moderate loan growth. Although depositor concentration is high, with the deposit base representing 91% of total funding, Credicorp complements its funding structure with medium-term wholesale sources that support asset-liability management.

Rating Sensitivities

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

- A downward revision of Fitch's OE score.
- Consistently deteriorating financial performance due to worsening asset quality that results in the CET1-to-RWA ratio, including the CCyB, reaching levels consistently below 21%.
- Materially lower TOI due to traditional banking business deterioration and lower profits from investments in associated companies.

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

- There is limited upside potential for Credicorp's VRs, Issuer Default Ratings (IDRs) and National Scale ratings in the short and medium terms, as Fitch does not expect to rate a bank with Credicorp's franchise and competitive position higher than the sovereign rating due to its business and risk concentrations.

Other Debt and Issuer Ratings

Rating Type	Rating
Senior unsecured	AA(pan)
Subordinated	A(pan)

Source: Fitch Ratings

National Scale Senior Unsecured Debt: Credicorp's senior unsecured debt is rated at the same level as the bank's Long-Term National Rating as, in Fitch's view, the likelihood of default on the debt is the same as that for Credicorp.

National Scale Subordinated Debt (Tier 2): The notes are rated three notches below the bank's 'AA(pan)' National Scale Rating, which is the anchor rating. There is a two-notch adjustment to reflect loss severity risk and an additional one notch for nonperformance risk. The loss severity risk reflects the issue's subordinated preferred debt status and expected poor recovery prospects in a liquidation event relative to the bank's senior debt.

The nonperformance risk considers the bank's option to defer or cancel interest payments on a noncumulative basis if the bank breaches regulatory minimum capital ratios or if other events with the potential to impact the bank's capital adequacy should occur.

National Scale Senior Unsecured Debt: The Long-Term National Scale debt ratings would be downgraded or upgraded based upon changes to Credicorp's Long-Term National Scale Rating.

National Scale Subordinated Debt: The rating of the Tier 2 subordinated notes would be downgraded or upgraded based upon changes to Credicorp's Long-Term National Scale Rating, at all times maintaining a three-notch differential from the bank's Long-Term National Scale Rating.

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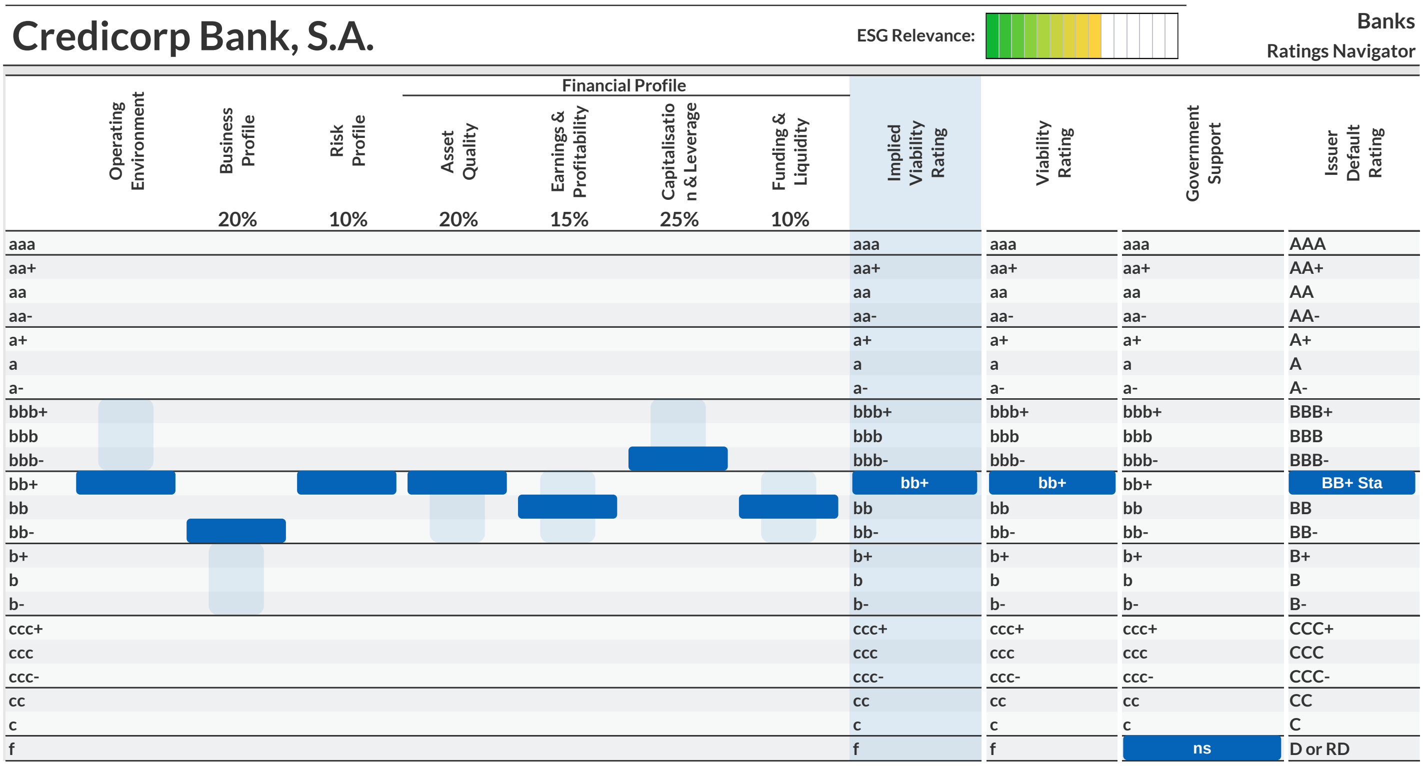

The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upward or downward to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

VR — Adjustments to Key Rating Drivers

The OE Score of 'bb+' has been assigned below the 'bbb' category implied score due to the following adjustment reason: Sovereign Rating (negative).

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

Significant Changes from Prior Review

Since Fitch's prior review, there have been no significant changes in Credicorp's credit fundamentals. The bank continues to demonstrate good asset quality, with stable stage 3 loan levels and adequate loan loss coverage, as well as strong collateral. Profitability remains solid and resilient, supported by stable asset performance and recurrent profits from investments in associates. Capitalization remains a rating strength, with capital ratios well above regulatory requirements and expected to remain robust. Additionally, Credicorp maintains a stable and growing deposit base, complemented by prudent asset-liability management, and its funding profile remains sound despite high depositor concentration.

Financials

Financial Statements

	2025[a]		2024	2023	2022
	(USD Mil.)	(PAB Units)	(PAB Units)	(PAB Units)	(PAB Units)
(Years ended as of June 30)	Reviewed — unqualified		Audited — unqualified	Audited — unqualified	Audited — unqualified
Summary income statement					
Net interest and dividend income	40.8	40,808,697	55,193,569	53,684,223	52,617,266
Net fees and commissions	11.9	11,860,034	16,157,669	15,982,115	11,974,059
Other operating income	22.8	22,835,401	21,743,324	17,954,096	3,352,697
Total operating income	**75.5**	**75,504,132**	**93,094,562**	**87,620,434**	**67,944,022**
Operating costs	42.0	42,000,031	54,178,294	50,856,590	45,599,016
Pre-impairment operating profit	33.5	33,504,101	38,916,268	36,763,844	22,345,006
Loan and other impairment charges	3.4	3,406,311	4,818,708	3,691,729	12,731,997
Operating profit	30.1	30,097,790	34,097,560	33,072,115	9,613,009
Other non-operating items (net)	—	—	—	—	—
Tax	1.7	1,720,668	2,438,198	2,217,493	395,253
Net income	**28.4**	**28,377,122**	**31,659,362**	**30,854,622**	**9,217,756**
Other comprehensive income	4.1	4,075,987	7,086,616	1,370,656	–14,534,362
Fitch comprehensive income	32.4	32,453,109	38,745,978	32,225,278	–5,316,606
Summary balance sheet					
Assets					
Gross loans	**1,335.7**	**1,335,674,008**	**1,240,437,143**	**1,250,834,937**	**1,191,690,910**
– of which impaired	30.9	30,935,711	25,427,470	27,303,334	30,451,195
Loan loss allowances	24.7	24,734,494	27,348,153	26,201,450	26,348,984
Net loans	**1,310.9**	**1,310,939,514**	**1,213,088,990**	**1,224,633,487**	**1,165,341,926**
Interbank	148.9	148,932,953	190,019,904	139,643,801	217,077,685
Derivatives	—	—	—	—	—
Other securities and earning assets	446.9	446,928,107	437,697,521	462,973,586	383,448,184
Total earning assets	**1,906.8**	**1,906,800,574**	**1,840,806,415**	**1,827,250,874**	**1,765,867,795**
Cash and due from banks	17.4	17,444,911	14,851,921	18,883,568	21,538,617
Other assets	87.7	87,685,415	93,430,403	105,191,158	105,276,393
Total assets	**2,011.9**	**2,011,930,900**	**1,949,088,739**	**1,951,325,600**	**1,892,682,805**
Liabilities					
Customer deposits	1,429.6	1,429,557,134	1,358,756,771	1,341,463,555	1,332,775,352
Interbank and other short-term funding	45.9	45,916,576	—	—	—
Other long-term funding	97.9	97,918,677	168,510,382	219,975,677	200,963,412
Trading liabilities and derivatives	—	—	—	—	—
Total funding and derivatives	**1,573.4**	**1,573,392,387**	**1,527,267,153**	**1,561,439,232**	**1,533,738,764**
Other liabilities	60.9	60,873,557	71,073,299	70,834,455	71,264,530
Preference shares and hybrid capital	—	—	—	—	—
Total equity	377.7	377,664,956	350,748,287	319,051,913	287,679,511
Total liabilities and equity	**2,011.9**	**2,011,930,900**	**1,949,088,739**	**1,951,325,600**	**1,892,682,805**
Exchange rate	—	USD1 = PAB1	USD1 = PAB1	USD1 = PAB1	USD1 = PAB1

[a] First nine months of fiscal 2025 only (9M25), ended March 31. PAB – Panamanian Balboa
Source: Fitch Ratings, Fitch Solutions

Key Ratios

(Years ended as of June 30)	2025[a]	2024	2023	2022
Ratios (%; annualized as appropriate)				
Profitability				
Operating profit/risk-weighted assets	2.5	2.4	2.4	0.7
Net interest income/average earning assets	2.9	3.1	3.0	—
Noninterest expense/gross revenue	70.0	71.7	67.5	69.6
Net income/average equity	10.4	9.5	10.2	—
Asset Quality				
Impaired loans ratio	2.3	2.0	2.2	2.6
Growth in gross loans	7.7	−0.8	5.0	—
Loan loss allowances/impaired loans	80.0	107.6	96.0	86.5
Loan impairment charges/average gross loans	0.3	0.5	0.2	—
Capitalization				
Common equity Tier 1 ratio	20.8	21.9	20.8	18.9
Fully loaded common equity Tier 1 ratio	—	—	—	—
Fitch Core Capital Ratio	—	—	—	—
Tangible common equity/tangible assets	17.7	17.0	15.3	14.7
Basel leverage ratio	16.9	16.7	15.2	14.3
Net impaired loans/common equity Tier 1	1.8	−0.6	0.4	1.6
Net impaired loans/Fitch Core Capital	—	—	—	—
Funding and Liquidity				
Gross loans/customer deposits	93.4	91.3	93.2	89.4
Gross loans/customer deposits + covered bonds	—	—	—	—
Liquidity coverage ratio	—	—	—	—
Customer deposits/total non-equity funding	90.9	89.0	85.9	86.9
Net stable funding ratio	—	—	—	—

[a] First nine months of fiscal 2025 only (9M25), ended March 31.
Source: Fitch Ratings, Fitch Solutions

Support Assessment

Commercial Banks: Government Support	
Typical D-SIB GSR for sovereign's rating level (assuming high propensity)	bb+ or bb
Actual jurisdiction D-SIB GSR	ns
Government Support Rating	ns
Government ability to support D-SIBs	
Sovereign Rating	BB+/ Stable
Size of banking system	Negative
Structure of banking system	Negative
Sovereign financial flexibility (for rating level)	Negative
Government propensity to support D-SIBs	
Resolution legislation	Neutral
Support stance	Neutral
Government propensity to support bank	
Systemic importance	Negative
Liability structure	Neutral
Ownership	Neutral

The colors indicate the weighting of each KRD in the assessment.
Higher influence Moderate influence Lower influence

Government Support Rating: The Government Support Rating (GSR) of 'ns' (no support) reflects Fitch's view that support from Panama's central authorities cannot be relied upon given the banking system's large size in relation to the economy and a weak support stance due to Panama's lack of a lender of last resort.

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

- There is no downside potential for the GSR.

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

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

Environmental, Social and Governance Considerations

FitchRatings **Credicorp Bank, S.A.**

Banks
Ratings Navigator

Credit-Relevant ESG Derivation

Credicorp Bank, S.A. has 5 ESG potential rating drivers

- Credicorp Bank, S.A. has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating.
- Governance is minimally relevant to the rating and is not currently a driver.

			ESG Relevance to Credit Rating
key driver	0	issues	5
driver	0	issues	4
potential driver	5	issues	3
not a rating driver	4	issues	2
	5	issues	1

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality	1

How to Read This Page
ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.h scores of 3, 4 or 5) and provides a brief explanation for the score.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile	1

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2
				1

CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, due to either their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/topics/esg/products#esg-relevance-scores.

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