Credicorp Bank, S.A.

Update

Key Rating Drivers

Operating Environment with Moderate Influence: Panama's sovereign rating (BB+/Stable) and broader operating environment (OE) moderately influence Credicorp's Viability Rating (VR), with the sovereign rating continuing to cap the OE score despite fundamentals that point to the 'bbb' category. While GDP growth has slowed and interest rates remain high, system credit growth, asset quality and profitability are outperforming Fitch Ratings' expectations. Fitch projects that GDP per capita and the Operational Risk Index will remain stable, preserving operating conditions for banks.

Consistent Business Profile with High Capitalization: Credicorp's international and national scale ratings are driven by its 'bb+' 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 relatively low levels of total operating income (TOI) among regional peers. From 2022 to 2025, the bank's average TOI was USD74 million.

Credicorp's market position is moderate, with a market share of approximately 1.5% of assets in the banking system. 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 views Credicorp's underwriting standards and risk controls as sound, demonstrated by controlled loan deterioration over the economic cycle, resulting in relatively low credit costs. As of March 2026, the loan impairment charges-to-average gross loans ratio was 0.5%, below the levels of other midsized banks. Fitch's assessment is also supported by the bank's reasonable collateral levels, prudent investment policies and conservative balance sheet growth.

Adequate Asset Quality: Credicorp has maintained adequate asset quality, which historically compares favorably to most local peers by metrics and concentration. As of March 2026, stage 3 loans comprised 3.0% of the portfolio, increasing from 2.0% at YE25 but remaining adequate for its business model. Loan loss allowance (LLA) coverage of stage 3 loans was a reasonable 48.6% as of March 2026. Good levels of collateral also support this assessment.

Consistent Profitability Supported by Associates: Credicorp has demonstrated good profitability and resilience through economic cycles. As of March 2026, the operating profit-to-risk-weighted assets (RWAs) ratio was 3.0%, above the 2022–2025 average of 2.0%. Stable asset performance and recurrent profits from investments in associated companies have bolstered profitability. Net interest income from the loan book continues to account for nearly 72.0% of TOI.

However, Credicorp's operating profits are substantially supported by profits generated from associates. Such profits made up 72.4% of the bank's operating profit as of March 2026 (2022–2025 average: 41.5%). Fitch expects Credicorp's profitability to remain strong, supported by its growth targets and benefits from associates.

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

ESG and Climate

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

Applicable Criteria

Bank Rating Criteria (May 2026)
National Scale Rating Criteria (December 2020)

Related Research

Global Banks Mid-Year 2026 Outlook Compendium (June 2026)
Latin American Banks Outlook 2026 (December 2025)

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Capitalization a Rating Strength: Credicorp's capitalization and leverage ratios are stronger than those of similarly rated peers, and Fitch deems them a rating strength. As of March 2026, the bank's regulatory common equity Tier 1 (CET1)-to-RWAs ratio was 21.6%, far exceeding the 10.5% total regulatory minimum. When including the regulatory countercyclical buffer (CCyB), the CET1 ratio is 23.2%.

Fitch expects the bank's capitalization ratios 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 kept the loan-to-deposit ratio below 100%, ahead of its closest peers. As of March 2026, the ratio was 88.2%, influenced by moderate loan growth. Although its funding is concentrated, with customer deposits representing 94.9% 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

- Downward revision of Fitch's OE score.
- Consistently deteriorating financial performance due to worsening asset quality that results in the CET1-to-RWAs 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 over the medium term, 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 Level	Rating
Senior unsecured	AA
Subordinated	A

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 occur.

Rating Sensitivities

National Scale Senior Unsecured Debt: The Long-Term National Scale debt ratings would be downgraded or upgraded based on 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 on 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.

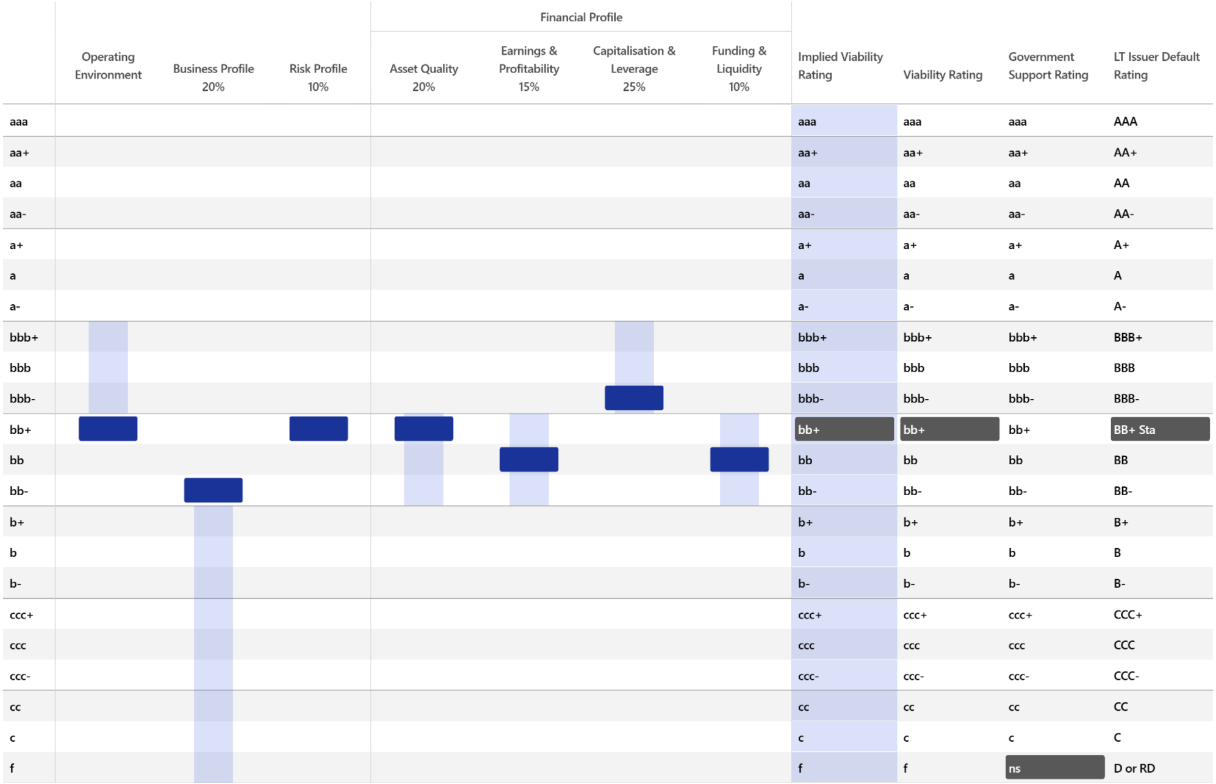
Government Support Rating:

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

Significant Changes from Last 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 a stage 3 loans ratio at levels consistent with its business model, evidencing slight deterioration that is mitigated by 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.

Ratings Navigator



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.

Factor Outlook

Stable Evolving Positive Negative

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).

Financials

Financial Statements

(Fiscal years ended June 30, unless otherwise noted)	2023 Audited — Unqualified	2024 Audited — Unqualified	2025 Audited — Unqualified	2026[a] Audited — Unqualified
Summary income statement				
Net interest and dividend income	53,684,223	55,193,569	54,658,967	42,849,610
Net fees and commissions	15,982,115	16,157,669	15,924,642	10,283,570
Other operating income	17,954,096	21,743,324	29,011,005	34,770,571
Total operating income	**87,620,434**	**93,094,562**	**99,594,614**	**87,903,751**
Operating costs	50,856,590	54,178,294	57,078,573	43,619,801
Pre-impairment operating profit	36,763,844	38,916,268	42,516,041	44,283,950
Loan and other impairment charges	3,691,729	4,818,708	3,858,692	5,110,050
Operating profit	33,072,115	34,097,560	38,657,349	39,173,900
Other non-operating items (net)	—	—	—	—
Tax	2,217,493	2,438,198	2,485,150	1,634,106
Net income	**30,854,622**	**31,659,362**	**36,172,199**	**37,539,794**
Other comprehensive income	1,370,656	7,086,616	6,044,521	−1,638,859
Fitch comprehensive income	32,225,278	38,745,978	42,216,720	35,900,935
Summary balance sheet				
Assets				
Gross loans	**1,250,834,937**	**1,240,437,143**	**1,358,538,695**	**1,390,643,609**
– of which impaired	27,303,334	25,427,470	27,362,047	41,268,588
Loan loss allowances	26,201,450	27,348,153	20,483,475	20,041,139
Net loans	**1,224,633,487**	**1,213,088,990**	**1,338,055,220**	**1,370,602,470**
Interbank	139,643,801	190,019,904	188,580,464	200,902,248
Derivatives	—	—	—	525
Other securities and earning assets	462,973,586	437,697,521	441,894,750	478,365,036
Total earning assets	**1,827,250,874**	**1,840,806,415**	**1,968,530,434**	**2,049,870,279.0**
Cash and due from banks	18,883,568	14,851,921	14,073,640	16,310,387
Other assets	105,191,158	93,430,403	104,105,311	103,430,028
Total assets	**1,951,325,600**	**1,949,088,739**	**2,086,709,385**	**2,169,610,694**
Liabilities				
Customer deposits	1,341,463,555	1,358,756,771	1,495,901,822	1,577,223,212
Interbank and other short-term funding	—	—	41,758,470	36,689,659
Other long-term funding	219,975,677	168,510,382	74,698,403	48,404,035
Trading liabilities and derivatives	—	—	—	534
Total funding and derivatives	**1,561,439,232**	**1,527,267,153**	**1,612,358,695**	**1,662,317,440**
Other liabilities	70,834,455	71,073,299	87,372,438	93,071,817
Preference shares and hybrid capital	—	—	—	—
Total equity	319,051,913	350,748,287	386,978,252	414,221,437
Total liabilities and equity	**1,951,325,600**	**1,949,088,739**	**2,086,709,385**	**2,169,610,694**
Exchange rate	USD1 = PAB1.0000	USD1 = PAB1.0000	USD1 = PAB1.0000	USD1 = PAB1.0000

[a] First nine months of fiscal 2026 only (9M26), ended March 31. PAB – Panamanian Balboa
Source: Fitch Ratings, Fitch Solutions, Credicorp Bank

Key Ratios

(Fiscal years ended June 30, unless otherwise noted)	2023	2024	2025	2026[a]
Ratios (%; annualized as appropriate)				
Profitability				
Operating profit/risk-weighted assets	2.4	2.4	2.5	3.0
Net interest income/average earning assets	3.0	3.1	2.9	2.9
Noninterest expense/gross revenue	67.5	71.7	71.8	73.3
Net income/average equity	10.2	9.5	9.8	12.5
Asset quality				
Impaired loans ratio	2.2	2.0	2.0	3.0
Growth in gross loans	5.0	−0.8	9.5	2.4
Loan loss allowances/impaired loans	96.0	107.6	74.9	48.6
Loan impairment charges/average gross loans	0.2	0.5	0.3	0.5
Capitalization				
Common equity Tier 1 ratio	20.8	21.9	21.9	21.6
Fully loaded common equity Tier 1 ratio	—	—	—	—
Fitch Core Capital ratio	—	—	—	—
Tangible common equity/tangible assets	15.3	17.0	17.5	18.1
Basel leverage ratio	15.2	16.7	16.6	17.3
Net impaired loans/common equity Tier 1	0.4	−0.6	2.0	5.6
Net impaired loans/Fitch Core Capital	—	—	—	—
Funding and liquidity				
Gross loans/customer deposits	93.2	91.3	90.8	88.2
Gross loans/customer deposits + covered bonds	—	—	—	—
Liquidity coverage ratio	—	—	—	—
Customer deposits/total non-equity funding	85.9	89.0	92.8	94.9
Net stable funding ratio	—	—	—	—

[a] First nine months of fiscal 2026 only (9M26), ended March 31.
Source: Fitch Ratings, Fitch Solutions, Credicorp Bank

Support Assessment

Government Support

Sovereign		Panama
Sovereign Long-Term Issuer Default Rating	●	BB+/Stable
Typical D-SIB Government Support for sovereign's rating level		bb+ or bb
Actual jurisdiction D-SIB Government Support		ns
Government Support Rating		ns
Government ability to support D-SIBs		
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

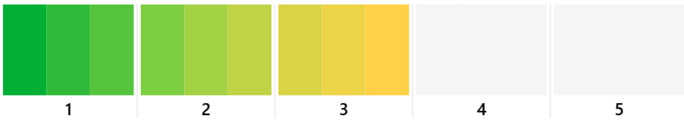
Note: The colors indicate the influence of each support factor in our assessment.
Influence: Lower ● Moderate ● Higher ●
Source: Fitch Ratings

Government Support Rating: The 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.

Climate Vulnerability Considerations

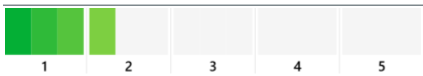
Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

Environmental, Social and Governance Considerations



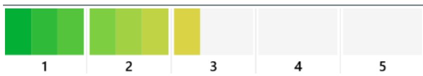
Environmental Relevance Scores

General Issues	Score	Sector-Specific Issues	Reference
GHG Emissions & Air Quality	1	N.A.	N.A.
Energy Management	1	N.A.	N.A.
Water & Wastewater Management	1	N.A.	N.A.
Waste & Hazardous Materials Management; Ecological Impacts	1	N.A.	N.A.
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



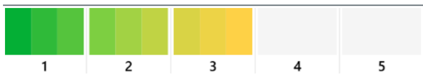
Social Relevance Scores

General Issues	Score	Sector-Specific Issues	Reference
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
Customer Welfare — Fair Messaging, Privacy & Data Security	3	Compliance risks incl. fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, incl. board/employee compensation and composition	Business Profile (incl. Management & governance)
Employee Wellbeing	1	N.A.	N.A.
Exposure to Social Impacts	2	Shift in social or consumer preferences due to an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile



Governance Relevance Scores

General Issues	Score	Sector-Specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)
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; Capitalization & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)



ESG Scoring

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 general 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 an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualizations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarize rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

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 the 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 the 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 the Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

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