

RATING ACTION COMMENTARY

Fitch Revises Multibank's LT IDRs to Rating Watch Positive Following Merger Plans

Tue 27 Jan, 2026 - 15:20 ET

Fitch Ratings - Monterrey/Bogota - 27 Jan 2026: Fitch Ratings has revised the Rating Watch Evolving (RWE) to Rating Watch Positive (RWP) on Multibank, Inc.'s (Multibank) Long-Term Issuer Default Rating (IDR), Long-Term National Rating and long-term debt ratings while maintaining the ratings. Fitch has also revised the Rating Watch Negative on the Shareholder Support Rating (SSR) to RWP. This follows our affirmation of BAC International Bank's (BIB) IDR and removal of its Rating Watch.

At the same time, Fitch affirmed and removed the Rating Watch on Multibank's Short-Term IDR, Short-Term National Rating, and Senior Unsecured Debt Short-Term National Rating.

The rating actions follow the Oct. 28, 2025, announcement that BAC International Corporation (BIC), the holding company of BIB, will acquire a majority stake in Multi Financial Group Inc. (MFG) and its subsidiaries, including Multibank, from Banco de Bogotá (BB/Stable). For more information, please see "Fitch Places BIB's and Multibank's LT IDRs on Rating Watch Evolving Following Merger Plans".

KEY RATING DRIVERS

Fitch affirmed BIB's IDR and removed it from Rating Watch on Jan. 16, 2026, to reflect our view regarding the potential neutral effect on BIB's credit profile, given the share purchase agreement between its holding company BIC and MFG. Multibank is relatively small in terms of BIB's consolidated balance sheet. Our preliminary view is that there appears to be a good strategic and competitive rationale for pursuing the transaction. For more information, please see "Fitch Affirms BAC International Bank's IDR at 'BB+'; Outlook Stable; Removes Rating Watch".

Following the rating action on BIB, Fitch has revised Multibank's Long-Term IDR, Long-Term National Rating, long-term debt ratings from RWE to RWP, indicating upside potential tied to the expected business benefits if the transaction and planned merger are completed successfully.

Currently, Banco de Bogotá is Multibank's support provider, as indicated by its existing support rating of 'bb'. However, Fitch's decision to revise Multibank's SSR from RWN to RWP reflects our expectation of Multibank's ratings being aligned with BIB's once the transaction closes and BIB becomes the new source of support. BIB is rated at 'BB+' with Stable Outlook, one notch above Banco de Bogotá.

At the same time, Fitch affirmed and removed the Rating Watch on Multibank's Short-Term IDR, Short-Term National Rating, and Senior Unsecured Debt Short-Term National Rating, as all of these are aligned with the achievable short-term rating under Fitch's Criteria, both at the current level and under the upside scenario for the long-term rating.

Fitch will not take any action on Multibank's Viability Rating (VR) and will wait until the transaction is completed.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

--Multibank's IDR and SSR could be downgraded, mirroring a downgrade of BIB's LT IDR, once BIB becomes a shareholder, or due to a reduced propensity of current parent, Banco de Bogota, to support Multibank before the transaction is completed.

--The Rating Watch on Multibank could be removed if the transaction does not occur. In that case, the ratings would be affirmed at their current level, reflecting a Stable Outlook from current parent, Banco de Bogota.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

-- Multibank's IDR, SSR and National Long- Term Rating could be upgraded and its RWP removed after the completion of the transaction. At that time, the ratings and Outlook would mirror those of BIB.

-- Multibank's Short-Term National Ratings have no upside potential because they are at the highest level of the rating scale.

OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS

Senior Unsecured Debt: The ratings of Multibank's outstanding long-term global-scale and national-scale senior unsecured obligations are equal to the issuer's ratings because the obligations' likelihood of default is the same as Multibank's.

Subordinated Debt: The ratings of Multibank's outstanding long-term national scale subordinated obligations are two notches below the anchor ratings, the Long-Term National Scale Rating, reflecting loss severity given the instrument characteristics (no coupon flexibility).

OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating

Action/Downgrade:

--Multibank's senior unsecured and subordinated debt would reflect any downgrade of the bank's ratings.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade:

--Multibank's senior unsecured and subordinated debt would reflect any upgrade of the bank's ratings.

Sources of Information

The principal sources of information used in the analysis are described in the Applicable Criteria.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

Multibank's ratings reflect the support from Banco de Bogota.

ESG CONSIDERATIONS

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, either due to 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 <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕	PRIOR ↕
Multibank, Inc.	LT IDR BB Rating Watch Positive Rating Watch Revision	BB
	ST IDR B Affirmed	B Rating Watch Positive
	Natl LT AA(pan) Rating Watch Positive Rating Watch Revision	AA(pan)
	Natl ST F1+(pan) Affirmed	F1+ (pan) Rating Watch Negative
	Shareholder Support bb Rating Watch Positive Rating Watch Revision	bb Rating Watch Negative

senior unsecured LT BB Rating Watch Positive BB

Rating Watch Revision

senior unsecured Natl LT AA(pan) Rating Watch Positive AA(pan)

Rating Watch Revision

subordinated Natl LT A+(pan) Rating Watch Positive A+(pan)

Rating Watch Revision

senior unsecured Natl ST F1+(pan) Affirmed F1+
(pan) Rating
Watch
Negative

[VIEW ADDITIONAL RATING DETAILS](#)

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APPLICABLE CRITERIA

[National Scale Rating Criteria \(pub. 22 Dec 2020\)](#)

[Metodología de Calificaciones en Escala Nacional \(pub. 22 Dec 2020\)](#)

[Metodología de Calificación de Bancos \(pub. 28 Sep 2023\)](#)

[Bank Rating Criteria \(pub. 21 Mar 2025\) \(including rating assumption sensitivity\)](#)

ADDITIONAL DISCLOSURES

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Multibank, Inc.

EU Endorsed, UK Endorsed

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