

RATING ACTION COMMENTARY

Fitch Upgrades Multibank's LT IDR to 'BB+'; Outlook Positive

Tue 31 Mar, 2026 - 1:23 p.m. ET

Fitch Ratings - Monterrey - 31 Mar 2026: Fitch Ratings has upgraded Multibank, Inc.'s (Multibank) Long-Term Issuer Default Rating (IDR) to 'BB+' from 'BB', Long-Term National Rating to 'AA+(pan)' from 'AA(pan)', and Shareholder Support Rating (SSR) to 'bb+' from 'bb'. Fitch also upgraded Multibank's senior unsecured Long-Term rating to 'BB+' from 'BB', senior unsecured national Long-Term rating to 'AA+(pan)' from 'AA(pan)', and subordinated national Long-Term rating to 'AA-(pan)' from 'A+(pan)'.

Fitch has removed the Rating Watch Positive (RWP) on all Long-Term Ratings and assigned a Positive Rating Outlook to the Long-Term IDR and Long-Term National Rating, in line with BAC International Bank, Inc.'s (BIB; BB+/Positive) ratings, from which Multibank now derives its support-driven ratings.

Fitch has also affirmed Multibank's Short-Term IDR at 'B', Short-Term National Rating at 'F1+(pan)', and Senior Unsecured Debt Short-Term National Rating at 'F1+(pan)'.

These rating actions on Multibank follow the completion of the transaction first announced on Oct. 28, 2025. BAC International Corporation (BIC), BIB's holding company, acquired a majority stake in Multi Financial Group Inc. (MFG) and its subsidiaries, including Multibank, from Banco de Bogota. BIC plans to integrate them into its business

model. The companies announced the transaction close on March 18, 2026. Multibank is now consolidated under BIC and will operate independently from its sister company, BIB, during the expected merger process.

As previously noted, Multibank's ratings and Outlook align with those of BIB, BIC's main subsidiary, which are underpinned by BIB's intrinsic credit profile as captured in its Viability Rating (VR). The Positive Outlook on BIB's Long-Term IDRs reflects BIB's increased share of earning assets in Panama after it acquired Multi Financial Group, Inc., including Multibank, Inc. For more information, see "Fitch Revises BAC International Bank's Outlook to Positive; Affirms IDR at 'BB+'". In this review, Fitch does not assess Multibank's VR or the underlying factors that determine it.

KEY RATING DRIVERS

Shareholder Support from BIB: Multibank's IDRs and national ratings reflect Fitch's view that, if required, the bank would receive support from its sister company, BIB, as captured in Multibank's SSR of 'bb+'. The upgrade of Multibank's SSR to 'bb+' from 'bb' follows the change of control upon transaction completion and does not reflect a change in Multibank's financial profile to date. Consequently, Multibank's Long-Term IDRs and Outlook are aligned with those of BIB.

High Integration: Fitch's support assessment is driven by Multibank's high level of management and operational integration with the group and BIC's 99.6% ownership stake. The assessment also reflects Multibank's strategic importance in strengthening the parent's local and regional franchise, as well as the potential reputational risk BIB could face if Multibank defaults.

Strategic Subsidiary: Fitch's support assessment for Multibank considers its acquisition to be a strategic move by BIB to increase its market share in Panama, with Multibank playing a key role in supporting BIB's growth and expanding its presence in the country.

RATING SENSITIVITIES

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

-- Negative rating actions on BIB's IDRs and national ratings would trigger similar actions on Multibank's IDRs, SSR, and national ratings;

-- By execution risk from the merger with BIB and Fitch's perceives a reduced strategic role of Multibank.

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

-- Positive rating actions on BIB's IDRs and national ratings would trigger similar actions on Multibank's IDRs, SSR, and national ratings;

-- Multibank's Short-Term National Rating has no upside potential because it is 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

Ratings are support-driven from BAC International Bank, Inc.

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 Outlook Positive

Upgrade

BB Rating

Watch

Positive

ST IDR

B

Affirmed

B

Natl LT

AA+(pan) Rating Outlook Positive

Upgrade

AA(pan) Rating

Watch

Positive

Natl ST

F1+(pan)

Affirmed

F1+(pan)

Shareholder Support

bb+

Upgrade

bb Rating

Watch

Positive

senior
unsecured

LT

BB+

Upgrade

BB Rating

Watch

Positive

senior
unsecured

Natl LT

AA+(pan)

Upgrade

AA(pan) Rating

Watch

Positive

subordinated

Natl LT

AA-(pan)

Upgrade

A+

(pan) Rating

Watch

Positive

senior
unsecured

Natl ST

F1+(pan)

Affirmed

F1+(pan)

[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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The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see [Best- and Worst-Case Measures](#) under the Rating Performance page on Fitch's website.

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