MOODY'S RATINGS

CREDIT OPINION
30 December 2025

New Issue

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RATINGS

Mibanco, Banco de la Microempresa S.A.

Domicile	Lima, Peru
Long Term CRR	Baa1
Type	LT Counterparty Risk Rating - Fgn Curr
Long Term Deposit	Baa2
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Mibanco, Banco de la Microempresa S.A.

New issuer

Summary

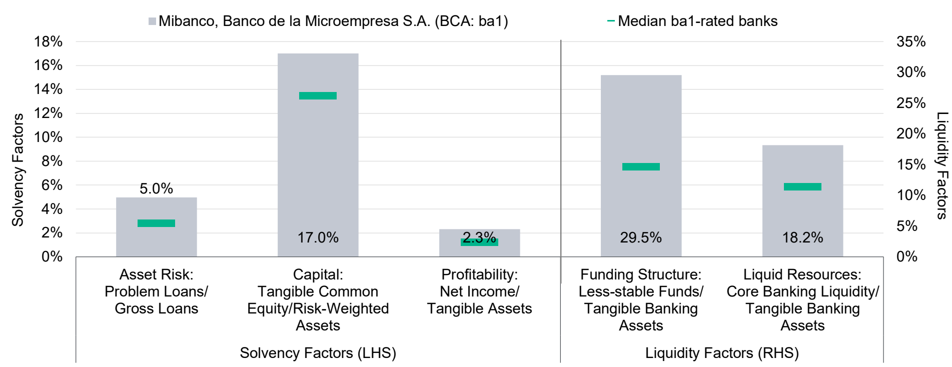
Mibanco, Banco de la Microempresa S.A.'s (Mibanco) ba1 BCA acknowledges its solid franchise position in lending to micro and small companies in Peru, against high levels of loan loss reserve coverage and capital, that support the bank's higher-risk business model compared to those of the largest commercial banks in Peru. The bank's Baa2 ratings are constrained by a concentrated scope of businesses, which limits earnings diversification and adds volatility to its financial performance as a result of the high correlation of its core segment to economic cycles.

Mibanco's baa2 adjusted BCA and Baa2 long-term deposit ratings benefit from two notches uplift from its ba1 BCA related to our assessment of a very high support from its parent Banco de Crédito del Perú (BCP, baa1/Baa1 stable) and the importance of Mibanco's micro and small enterprise lending operation to both BCP and Credicorp.

Exhibit 1

Rating Scorecard - Key financial ratios

Mibanco's data as of September 2025



For the problem loan and profitability ratios, we review the latest three year-end ratios, as well as the most recent intra-year ratio, where applicable, and base our starting point ratio on the weaker of the average of this period and the latest figure. For the capital ratio, we use the latest figure. For the funding structure and liquid asset ratios, we use the latest year-end figures.
Source: Moody's Financial Metrics

Credit strengths

» High capitalization metrics are a key credit consideration

» Robust earnings generation benefits from ample margins

» Funding and liquidity profiles benefit from an increasing focus on client deposit funding and market access provided by BCP and Credicorp

» Prudent risk management and high levels of reserves balance against concentration risks.

Credit challenges

» Limited diversification beyond micro and small enterprises lending

» High operating costs and provisioning needs absorb a substantial portion of the bank's revenues

» A deterioration in the direction of economic institutions, such as the central bank, the bank regulator, and the ministry of finance, that have so far supported solid fundamental in the financial system could negatively affect the bank's financial strength.

Rating outlook

The stable outlook on Mibanco's deposit ratings recognizes that the bank's high capitalization and good profitability are balanced against its concentrated business model focused on lending to higher risk micro and small enterprises. Mibanco's stable outlook is aligned to the outlook of BCP's ratings.

Factors that could lead to an upgrade

» Mibanco's ba1 standalone BCA would be upgraded if there was increased franchise diversification that would enhance the bank's asset performance and overall profitability, alongside further improvements in the banks' funding profile.

» An upgrade of Mibanco's BCA would result in upward pressure on its deposit ratings.

Factors that could lead to a downgrade

» Downward pressure on Mibanco's BCA would arise from a sudden deterioration in asset quality metrics, and profitability pressures from new rounds of loan loss provisioning expenses and the persistence of low business growth.

» A downgrade of Mibanco's ba1 BCA would not result in a downgrade to its Baa2 deposit ratings given very high affiliate support from parent BCP.

Key Indicators

Exhibit 2

Mibanco, Banco de la Microempresa S.A. (Unconsolidated Financials) [1]

	09-25 [2]	12-24 [2]	12-23 [2]	12-22 [2]	12-21 [2]	CAGR/Avg. [3]
Total Assets (PEN Million)	17,402.6	16,630.8	16,550.9	16,886.0	15,783.3	2.6 [4]
Total Assets (USD Million)	5,021.3	4,426.7	4,470.1	4,427.9	3,962.8	6.5 [4]
Tangible Common Equity (PEN Million)	2,328.1	2,268.9	2,603.7	2,396.5	1,979.8	4.4 [4]
Tangible Common Equity (USD Million)	671.7	603.9	703.2	628.4	497.1	8.4 [4]
Problem Loans / Gross Loans (%)	3.3	4.7	6.8	5.1	4.6	4.9 [5]
Tangible Common Equity / Risk Weighted Assets (%)	17.0	17.1	17.0	14.5	13.3	15.8 [6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	13.2	17.4	24.1	20.3	19.4	18.9 [5]
Net Interest Margin (%)	14.3	13.2	12.7	12.9	10.9	12.8 [5]
PPI / Average RWA (%)	9.0	7.6	7.0	6.9	5.4	7.2 [6]
Net Income / Tangible Assets (%)	3.1	1.9	1.6	2.7	1.3	2.1 [5]
Cost / Income Ratio (%)	53.2	52.5	52.6	52.1	60.0	54.1 [5]
Gross Loans / Due to Customers (%)	120.5	109.7	131.7	149.9	159.4	134.2 [5]
Core Banking Liquidity (Non-HQLA) / Tangible Banking Assets (%)	18.5	18.2	--	--	--	--
Less-stable Funds (Non-LCR) / Tangible Banking Assets (%)	31.7	29.5	--	--	--	--

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel II; LOCAL GAAP. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel II periods. Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.

Sources: Moody's Ratings and company filings

Profile

Founded in 1998, Mibanco Banco de la Microempresa S.A. (Mibanco) is a leader in micro and small enterprise lending, a sector that is underserved by the traditional banking sector in Peru; Mibanco holds a significant 23% of market share in the segment as of September 2025. The bank is the sixth largest financial institution in the country in terms of total loans and deposits, with market shares of 4% and 3%, respectively. Mibanco's total assets amounted to PEN17.4 billion ($5 billion) and gross loans PEN12.9 billion ($3.7 billion), as of September 2025.

The bank is a subsidiary of Banco de Credito del Perú (BCP, Baa1 stable, baa1), ultimately owned by Credicorp Ltd. since 2014. Credicorp is the largest financial holding company in Peru and maintains a diversified business portfolio. It engages in universal banking through BCP in Peru and Bolivia; microfinance through Mibanco in Peru, and Banco de la Microempresa de Colombia S.A. (Mibanco Colombia), which resulted from the merger between Banco Bancompartir S.A. and Edyficar S.A.S. (Encumbra) in Colombia; insurance through Pacífico Compañía de Seguros y Reaseguros S.A. (Baa2 stable); pension funds through Prima AFP; and investment banking and wealth management through Credicorp Capital Servicios Financieros S.A. in Peru, Colombia and Chile, Atlantic Security Bank in Panama, and Credicorp Capital LLC, a broker-dealer in the US.

Mibanco represents approximately 7% of Credicorp's total assets, while compared to its parent BCP, it represents 10% of its gross loans and 39% of its micro and small enterprise book, all as of September 2025.

Detailed credit considerations

Prudent risk management and high levels of reserves balance against concentration risks

Mibanco's asset risks have improved, in line with a prudent approach to risk management, a healthier micro and small enterprise segment supported by favorable economic conditions, including controlled inflation and good GDP growth, all of which are expected to persist in the coming years. The stricter origination policies that Mibanco implemented a year earlier, along with enhanced debt collection efforts, have substantially contributed to this improvement. Mibanco's problem loans have as such fallen to pre-pandemic levels, where we expect stability. Furthermore, the bank's coverage ratio has consistently strengthened, serving as an important mitigant against asset risks as the bank accelerates loan origination.

In September 2025, Mibanco's 90-day past due loans (problem loans) to gross loans improved significantly, contracting by 379 bp to 3.27%. comparable to the average of 3.26% observed from 2015 to 2019. Loan loss reserves reached 207.6% of problem loans in September 2025. After two years of contraction in its loan book, the bank experienced a 7.93% year-over-year growth in September 2025, in line with the pre-pandemic average growth rate of 7.96%.

High capitalization metrics are a key credit consideration

Mibanco's capital position is high and well above that of other rated banks in Peru. We anticipate that Mibanco will maintain a stable capital base consistent with strong earnings generation that will support the bank's expansion and dividend payouts.

Our preferred capitalization ratio, measured as tangible common equity (TCE) to consolidated RWA, stood at 17.0% as of September 2025, down from 17.8% a year earlier, in line with expansion of the loan book, with RWAs increasing 4.5% over the trailing twelve months ending in September 2025.

Mibanco reported a record-high total capital ratio of 21.1% in September 2025, bolstered by subordinated debt constituting 18% of its TCE. The bank's total regulatory ratio is above the banking system average of 17.5%, as of the same date.

In 2025, Mibanco declared a dividend payment of PEN338 million, corresponding to a 108% dividend payout ratio from 2024 profits. This is the second year that the bank has paid dividends since ceasing payments in 2019.

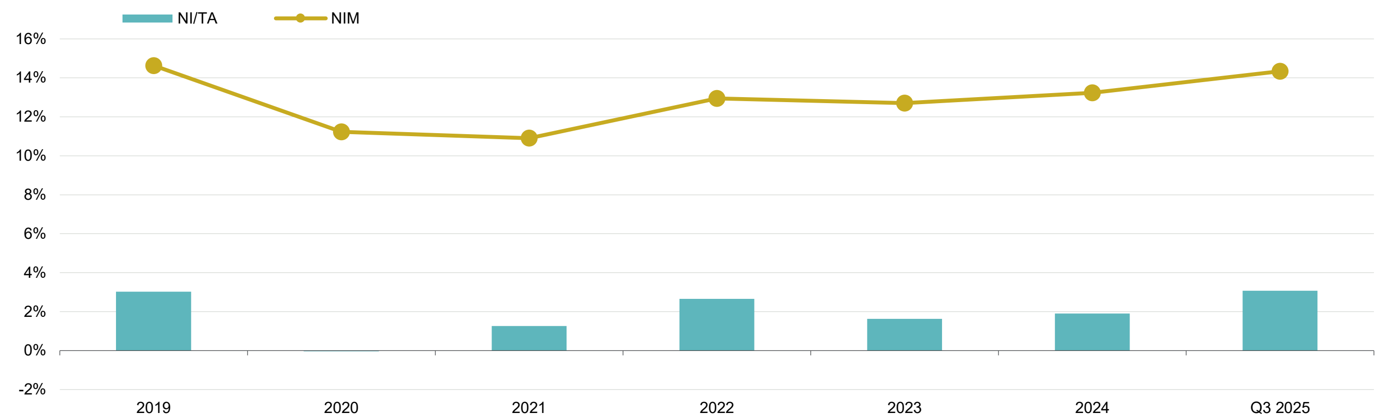
Robust earnings generation benefits from ample margins that are able to absorb high operating costs and provisioning needs

Profitability at Mibanco has been bolstered by a strong net interest margin (NIM) and reduced provisioning expenses, which have offset the impact of high operating costs. The bank's NIM has benefitted primarily from a faster decline in interest expenses alongside stable interest income, despite the easing monetary cycle that began two years ago.

We expect this trend to continue as the bank shifts towards more client funding, which is less costly than wholesale options, while expanding its loan book under prudent management policies. We anticipate that the stabilization in asset quality will support stability in credit costs, after a drastic fall related to a significant reduction in nonperforming loans and an improved economic outlook. Operating costs are high, associated with Mibanco's labor-intensive collection process and extensive physical presence required to serve its customer base.

Exhibit 3

Mibanco's net income to tangible assets has improved thanks to higher net interest margins and lower provisioning costs
Data as of September 2025



Source: Moody's ratings

Net income to tangible assets increased through September 2025, slightly above the pre-2020 average, while NIM reached a new peak (see Exhibit 3). Additionally, loan loss provisions decreased by 37%, accounting for 3.9% of gross loans in September 2025, down from 6.6% in the same period last year.

As of September 2025, the bank's operating expenses increased by 7.2% compared to the previous year, reaching 5.9% of total assets. Consequently, the bank's efficiency ratio stood at 53.2% as of September 2025, which is weaker than the Peruvian banking average of 41%.

Funding and liquidity profiles benefit from an increasing focus on client deposit funding and market access provided by its BCP, and ultimately Credicorp, ownership

The bank's wholesale funding is exhibited by its exposure to less-stable funds at 32% of its tangible banking assets in September 2025, higher than that of its peers in Peru. The bank maintains a high exposure to funding from other financial institutions, which represents 21% of total liabilities. However, Mibanco has been consistently increasing its deposit funding since 2021, which accounted for 73% of total liabilities as of September 2025, up from 62% in 2021, and which has allowed the bank to adjust its funding costs down as interest rates fall.

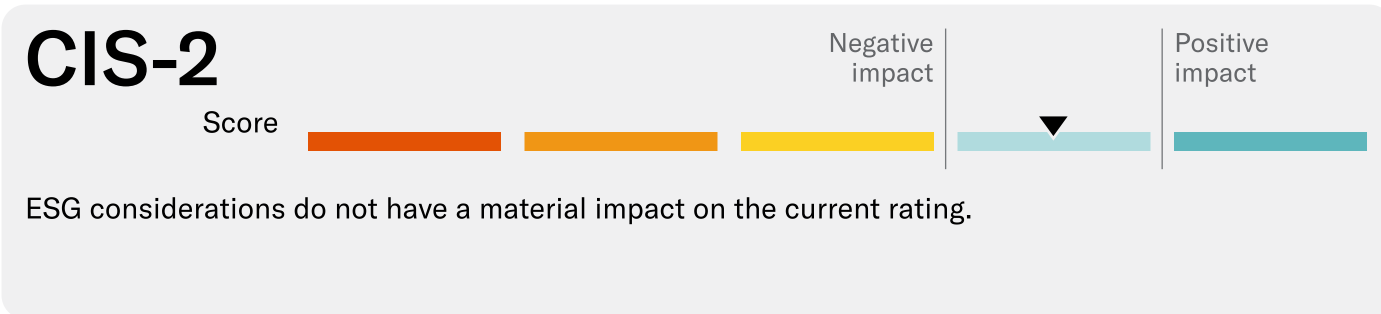
Still, Mibanco holds a substantial exposure to time deposits that compose 60% of total funding and around 34% of deposits are sourced from institutional depositors, government owned entities or financial institutions, which tend to be more volatile and expensive. We expect Mibanco's efforts on funding diversification to continue to improve the bank's Asset and Liability Management (ALM) profile, supported by the market access provided by its ownership by BCP, and ultimately, Credicorp.

Mibanco's holdings of highly liquid assets are adequate, at around 19% of tangible banking assets as of September 2025, and are mainly composed of cash at central bank and government securities.

ESG considerations

Mibanco, Banco de la Microempresa S.A.'s ESG credit impact score is CIS-2

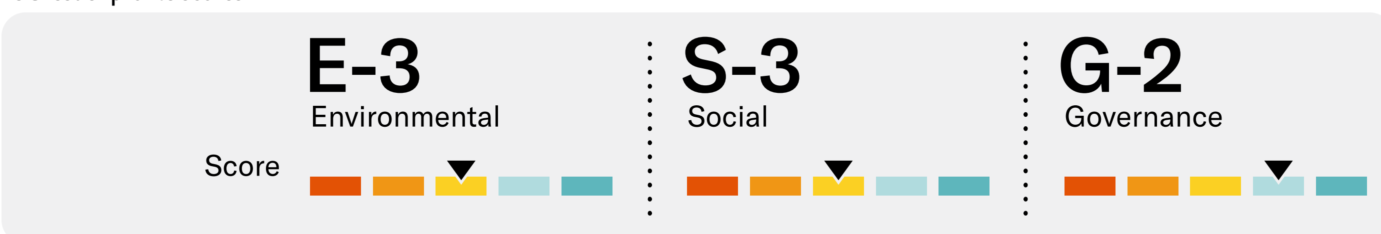
Exhibit 4
ESG credit impact score



Source: Moody's Ratings

Mibanco's **CIS-2** indicates that ESG considerations do not have a material impact on the rating to date. The bank faces low governance risk, reflecting its strong corporate governance practices and an overall conservative risk appetite in line with that of its parent entity. Environmental and social factors have a limited impact on the bank's credit profile to date.

Exhibit 5
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Mibanco faces moderate exposure to environmental risks, primarily because of its portfolio exposure to carbon transition risks as a lender to micro and small enterprises in Peru. In line with peers and its parent entity, the bank is facing mounting business risks and stakeholder pressure to meet more demanding carbon transition targets.

Social

Mibanco faces moderate social risks related to lending to small and micro enterprises. The bank's developed policies and procedures, mitigate risk associated with the distribution of financial products such as conduct, regulatory and reputational risks, as well as exposure to social scrutiny given its exposure to more vulnerable enterprises. Mibanco has activities primarily in a country which has imposed only moderate penalties in relation to consumer protection.

Governance

Mibanco faces low governance risks and its risk management framework and corporate governance are in line with industry practices. Because Mibanco is owned by Banco de Crédito del Perú, we have aligned the subsidiary's board structure, policies and procedures scores with those of its parent, given the bank's strategic importance and public affiliation to the parent, the parent's oversight of its subsidiary board and the regulated nature of both entities.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Affiliate support

Mibanco's baa2 adjusted BCA and Baa2 deposit ratings benefit from two notches of uplift from its ba1 BCA and take into consideration Moody's joint-default analysis which included our assessment of a (i) very high support from its parent BCP, acknowledging the importance of Mibanco’s micro and small enterprise operation to the group, Credicorp, as it is considered as a strategic line of business, and the benefits provided by a shared risk management standards and its strong brand recognition in Peru; and (ii) very high dependence between the two entities, as both banks operate in the same country with lending activities. Mibanco consolidates into BCP’s financial statements.

Government support considerations

We assess a moderate support for Mibanco from the Government of Peru (Baa1 stable), based on the bank’s high market shares in micro and small enterprise lending in the country. Mibanco’s loan book represents 23% of market share of micro and small enterprise lending as of September 2025. However, our assessment of a government support does not result in ratings uplift for Mibanco’s deposit ratings.

Rating methodology and scorecard factors

Exhibit 6
Rating Factors

Macro Factors							
Weighted Macro Profile	**Moderate +**	**100%**					
Factor	**Historic Ratio**	**Initial Score**	**Expected Trend**	**Assigned Score**	**Key driver #1**	**Key driver #2**	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	5.0%	baa3	↑	ba2	Sector concentration	Loan growth	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel II)	17.0%	a3	↔	baa1	Access to capital	Expected trend	
Profitability							
Net Income / Tangible Assets	2.3%	a1	↑	baa1	Earnings volatility		
Combined Solvency Score		baa1		baa3			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	29.5%	baa3	↔	ba2	Deposit quality		
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	18.2%	baa2	↔	baa2	Expected trend		
Combined Liquidity Score		baa3		ba1			
Financial Profile		baa2		baa3			
Qualitative Adjustments				Adjustment			
Business and Geographic Diversification				-1			
Complexity and Opacity				0			
Strategy, Risk Appetite and Governance				0			
Total Qualitative Adjustments				-1			
Sovereign or Affiliate constraint				Baa1			
BCA Scorecard-indicated Outcome - Range				baa3 - ba2			
Assigned BCA				ba1			
Affiliate Support notching				2			
Adjusted BCA				baa2			

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	1	0	baa1	0	Baa1	Baa1
Counterparty Risk Assessment	1	0	baa1 (cr)	0	Baa1(cr)	
Deposits	0	0	baa2	0	Baa2	Baa2

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Ratings

Ratings

Exhibit 7

Category	Moody's Rating
MIBANCO, BANCO DE LA MICROEMPRESA S.A.	
Outlook	Stable
Counterparty Risk Rating	Baa1/P-2
Bank Deposits	Baa2/P-2
Baseline Credit Assessment	ba1
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	Baa1(cr)/P-2(cr)
PARENT: BANCO DE CREDITO DEL PERU	
Outlook	Stable

Counterparty Risk Rating	A3/P-2
Bank Deposits	Baa1/P-2
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A3(cr)/P-2(cr)
Subordinate	Baa2

Source: Moody's Ratings

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