Mibanco, Banco de la Microempresa S.A.

November 5, 2026

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: bb+

Anchor	bbb-	
Business position	Adequate	0
Capital and earnings	Adequate	0
Risk position	Moderate	-1
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment		0

Support: +1

ALAC support	0
GRE support	0
Group support	1
Sovereign support	0

Additional factors: 0

Issuer credit rating
BBB-/Stable/A-3

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths	Key risks
Tangible support from its parent, Banco de Credito del Peru, the country's largest bank	Concentration in microlending, which tends to have higher-than-average sensitivity to economic cycles and credit losses
Rising profitability above the average of the Peruvian banking system	Recurrent political instability that harms Peru's capacity to address structural obstacles to improve social conditions
Leading market position and long track record in the Peruvian microlending and small enterprises sector	

Mibanco -Banco de la Microempresa S.A.'s (Mibanco's) leading market position and improving economic prospects could drive steady credit growth and rising operating revenues. Mibanco remains the top provider of microcredits and small enterprise loans in Peru. We forecast loan portfolio growth of 11%-13% through 2026-2027, supported by resilient domestic demand and

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prudent macroeconomic policies in the country despite recent political turmoil. This expansion, combined with prudent underwriting and higher margins, should result in operating revenue increases of 13% in 2026 and 9% in 2027.

We expect rising profitability and stable capitalization despite the resumption of significant dividend distributions to shareholders. We forecast a return on adjusted assets between 3.6% and 3.8%, which sits well above historical levels. We forecast a risk-adjusted capital ratio of about 9.6% during 2026-2027 due to our expectation of a loan portfolio expansion over 10% and a recurrent dividend payout the next two years.

We anticipate Mibanco will maintain manageable asset quality through enhanced collection processes. Although the bank focuses on microfinance and small and midsize enterprise (SME) segments, we expect its asset quality to continue to recover. We think Mibanco will keep nonperforming assets between 3.7% and 4.0% and net charge-offs (NCO) at 4.3%-4.7% over the next two years. Even if potential adverse climate events could hurt specific sectors during 2026-2027, we believe the bank's low exposure to those economic sectors and its well-diversified portfolio by customer will mitigate significant risks to credit quality.

Our ratings on Mibanco benefit from the support of its parent. We see Mibanco as a core subsidiary of Banco de Credito del Peru (BCP; BBB-/Stable/A-3). Therefore, our ratings on Mibanco are level with the 'bbb-' group credit profile.

Outlook

The stable outlook on Mibanco reflects the outlook on its parent, BCP, because the former is a core subsidiary of the group.

The stable outlook on BCP for the next two years, in turn, mirrors the outlook on Peru. S&P Global Ratings expects that the ratings on BCP will move in tandem with those on the sovereign. We rarely rate financial institutions higher than the sovereign where they operate because it is unlikely that these institutions would remain unaffected by developments in domestic economies.

Downside scenario

We could downgrade Mibanco if we downgrade BCP, which, in turn, could happen if we downgrade Peru. Also, we could downgrade Mibanco if we consider that parent support or strategic importance to the group changes. However, this is not our base-case assumption.

Upside scenario

We could upgrade Mibanco if we take a similar action on Peru, and, therefore, on BCP.

Key Metrics

	--Fiscal year ended Dec. 31 --				
(%)	2023a	2024a	2025a	2026f	2027f
Growth in operating revenue	2.2	2.4	11.1	11.8-14.5	7.9-9.6
Growth in customer loans	-5.7	-7.8	11.2	11.7-14.3	10.4-12.7
Growth in total assets	-2.1	0.5	9.2	9.5-11.6	8.9-10.8
Net interest income/average earning assets (NIM)	14.1	14.8	15.5	15.5-17.1	15.3-16.9

	--Fiscal year ended Dec. 31 --				
(%)	**2023a**	**2024a**	**2025a**	**2026f**	**2027f**
Cost to income ratio	52.8	53.0	51.4	47.2-49.6	46.4-48.8
Return on average common equity	9.7	11.5	20.7	22.5-24.9	22.5-24.8
Return on assets	1.6	1.9	3.2	3.3-4.0	3.2-3.9
New loan loss provisions/average customer loans	5.9	5.5	4.0	3.9-4.3	3.9-4.4
Gross nonperforming assets/customer loans	6.3	6.5	4.3	3.6-4.0	3.5-3.9
Net charge-offs/average customer loans	5.9	6.2	5.1	4.5-4.5	4.4-4.4
Risk-adjusted capital ratio	11.1	10.1	9.9	9.5-10.0	9.3-9.8

All figures are S&P Global Ratings-adjusted. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

Anchor: 'bbb-' For Banks Operating Only In Peru

Our anchor for a commercial bank operating in Peru is 'bbb-'. We use our Banking Industry Country Risk Assessment's economic risk and industry risk scores to determine a bank's anchor, the starting point in assigning an issuer credit rating.

Banks in Peru benefit from a record of consistent economic policies, solid economic institutions, and a credible and effective central bank. These factors help moderate the effects of recent events (e.g., social disturbances and climate events) and the prolonged political impasse in the country that limits growth prospects. Peru's economic risk also reflects its low per capita GDP (about $6,000) and the banking industry's high exposure to cyclical sectors such as SMEs and microlending. After somewhat recovering in 2022 from the pandemic, profitability and asset quality remain somewhat weak. We think high loan loss provisions, good capitalization, and prudent underwriting practices help to contain losses in the system.

Banks also benefit from the country's solid regulatory framework, with ample supervisory coverage. The central bank and Superintendencia de Banca, Seguros y AFPs--which regulates banks, insurers and pension funds--are very active. In 2023, banks in Peru started implementing adjustments to align with Basel III principles. Despite some pressure on results, the system maintains good profitability and capital building capacity. We consider the financial system to have healthy capital metrics and a diversified funding mix, with a significant share of deposits from loyal customers. We also believe the central bank can provide liquidity if necessary. The law on loan interest rate caps and elimination charges for late payments didn't erode banks' profitability, but additional similar measures could weaken the system's competitive dynamics.

Business Position: Better Economic Prospects And Leading Market Position Will Support Steady Credit Growth And High Margins

Mibanco remains the leading provider of loans to micro and small enterprises in Peru. We expect the bank to retain a large customer base and solid market share in the business lines that it operates during the next two years. Nonetheless, the bank controls a small share (3.7%) of the total domestic banking system's loan portfolio given the bank's narrow segment offering.

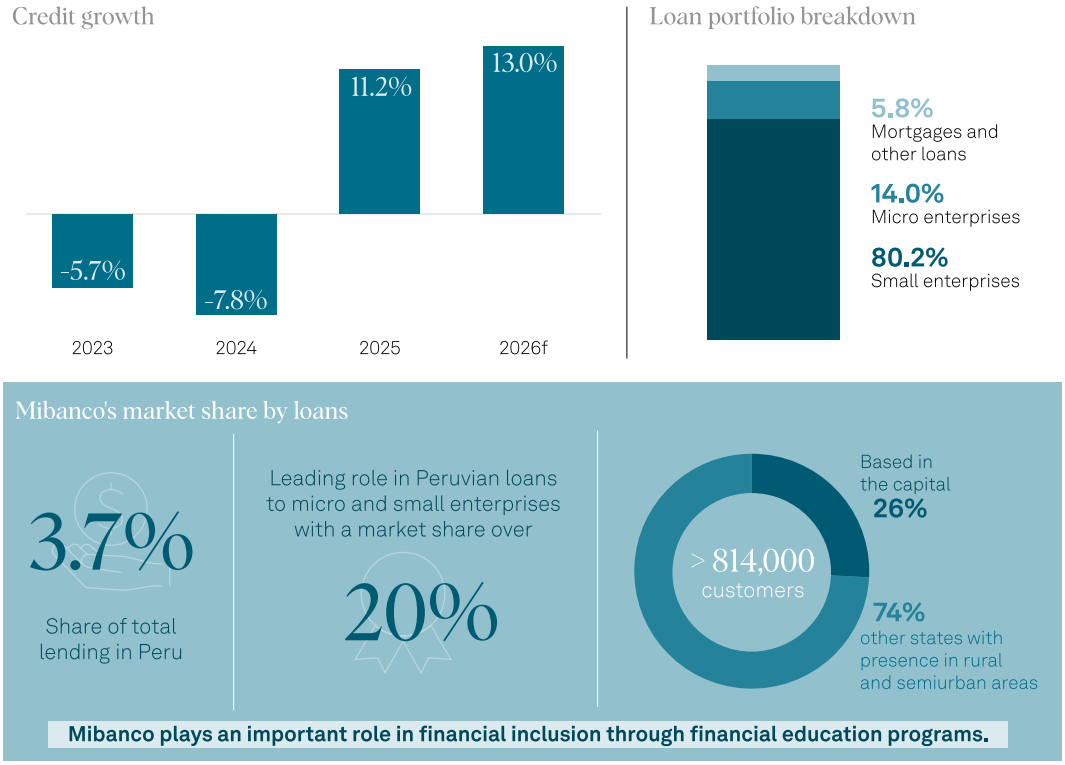
We believe Mibanco will benefit from the resilient domestic demand, low inflation, and improving household income and real salaries to keep growing its loan portfolio at an average of 11%-13% in

2026-2027. In addition, we think the bank will maintain similar underwriting standards while also prioritizing its origination with higher margins.

We foresee these facts and the bank's good brand recognition will enable it to maintain a large share of stable revenue sources and support our expectation of rising operating revenue for the next 12-24 months. We forecast the bank will increase its operating revenue by 13% in 2026 and 9% in 2027.

Despite being a core subsidiary for BCP, we view Mibanco's management as independent, with a proven track record. In our view, Mibanco maintains a well-developed risk management and governance framework that covers the group's activities. In our view, Mibanco has senior management that will continue promoting initiatives to contain credit losses and gain cost efficiencies, including adopting a more efficient collection process and improved credit risk analysis.

Mibanco's business position at a glance
Data as of June 2026



Sources: Mibanco and S&P Global Ratings.
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Capital And Earnings: Rising Profitability And Stable Capitalization

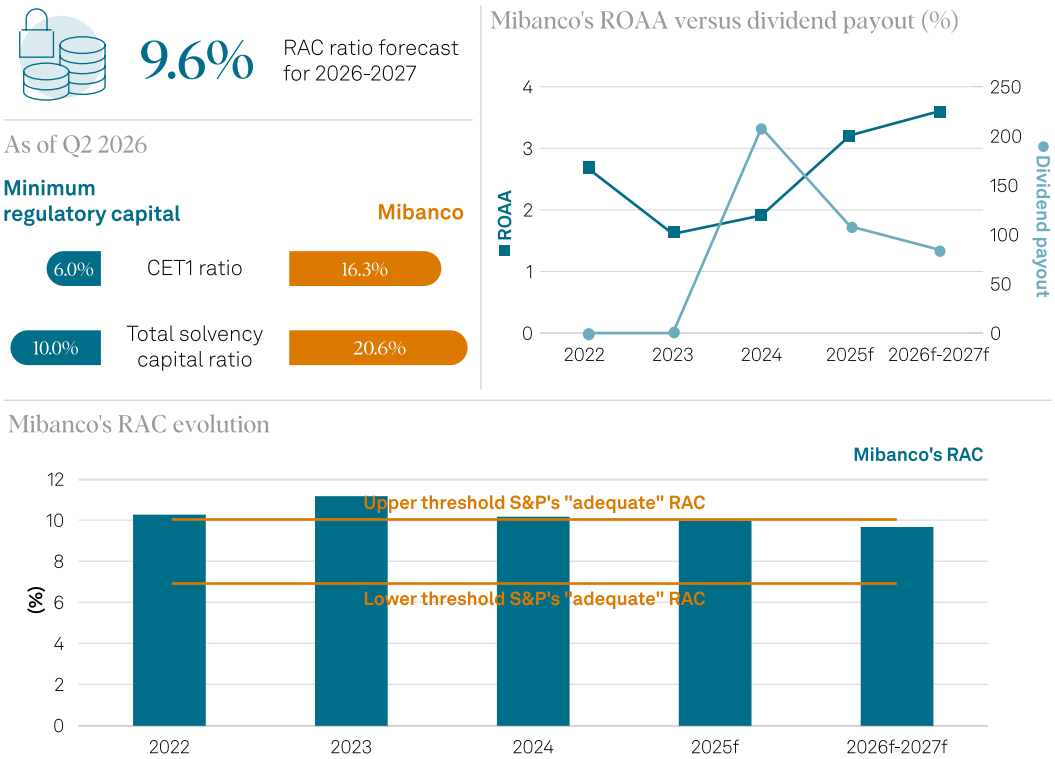
We forecast Mibanco's RAC ratio will be about 9.6% for 2026-2027. We expect Mibanco's RAC ratio to slightly decrease in the next two years mainly because of the resumption of dividend distributions--which we expect at about 68%-73% of annual net income generation for 2026-2027. Dividend distributions will partially limit the increase of its internal capital generation despite its increasing net income. Mibanco distributed Peruvian sol (PEN) 320 million of dividend

payments in March 2026 and an additional dividend payment of PEN79.8 million during August this year.

Mibanco's regulatory capital adequacy ratio of 20.6% as of August 2026 is well above the 10% regulatory requirement. Furthermore, Mibanco has PEN795 million of outstanding subordinated debt as of September 2026. Even though they are considered for the bank's regulatory capital ratio, we don't incorporate these instruments as part of our total adjusted capital given that they are Tier 2 notes with a maturity date between 2027-2035 and they don't comply with our criteria as to assign them equity content.

We expect Mibanco to continue increasing its profitability during 2026-2027, given the resumption of its loan portfolio growth, higher margins compared with previous years, and stable efficiency levels at roughly 49%. Thus, we forecast the bank's return on adjusted assets (ROAA) at 3.6%-3.8% for the next two years--well above its historical levels.

Mibanco's capital and earnings



RAC--Risk-adjusted capital. CET1--Common equity Tier 1. PEN--Peruvian Sol. f--Forecast. ROAA--Return On Average Assets. Dividend payout--Common dividends/net income available. Source: S&P Global Ratings.
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Risk Position: Sharp Asset Quality Recovery Despite Its Focus On High-Risk Segments

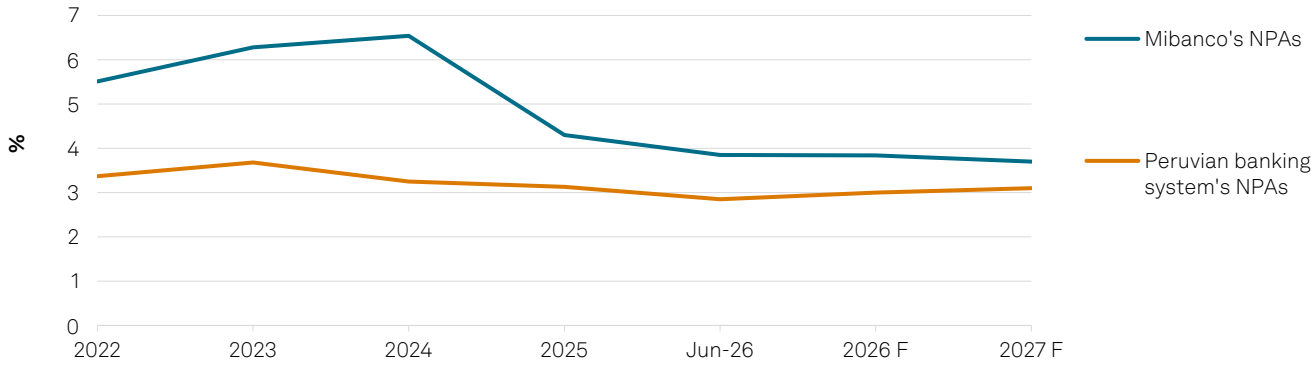
Mibanco has weaker asset quality than the average of the Peruvian banking system given the bank's focus on microfinancing and credit to small enterprises, which are high-risk segments that are more vulnerable to economic woes. However, we expect the bank to keep improving its asset quality recovery during 2026-2027 -- it reduced its NPAs 269 bps during the last 18 months.

In our view, even though Mibanco will have to navigate an uncertain political landscape and a potentially harsh El Niño phenomena in the region, we expect it to continue implementing harsher underwriting standards and enhancements to the collection process that will enable it to maintain manageable asset quality with NPAs about 3.7%-4.0% the next two years.

Specifically, we believe adverse climate events could hurt diverse segments--such as fishing and agricultural--and the quality of loans to some SMEs in the country. However, Mibanco's exposure on these segments represent less than 3% of its total loan portfolio. In addition, we expect Mibanco to maintain a well-diversified loan portfolio by customer with its 20 largest customers making up less than 1% of the total.

Nonetheless, we will monitor any second-order effect on consumer credit and the bank's credit quality, especially given Mibanco's core business focus of mainly middle- and low-income segments of the population, which tend to have higher-than-average exposure to economic credit cycles.

NPAs comparison



NPAs--Gross nonperforming assets / customer loans plus other real estate owned
Source: Superintendencia de Banca, Seguros y AFP.

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Funding And Liquidity: Persistent Growth Of Retail Deposits Help To Improve Margins

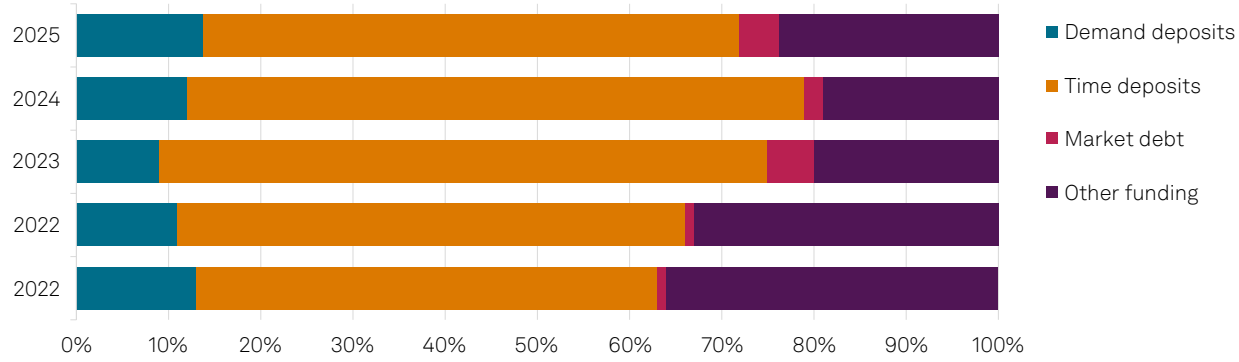
Mibanco has a stable and diverse funding base thanks to its broad branch network. Moreover, about 76% of the funding base consists of customer deposits, while retail deposits make up 50% of total deposits. Mibanco also has other funding sources, such as local bonds, credit lines from foreign and domestic banks, and central bank repurchase agreements.

We anticipate Mibanco will increase its retail deposits the next two years, following an increase of about 15% during the last 12 months. This would help the bank to strengthen funding stability while improving margins.

Additionally, we expect Mibanco to continue tapping the market if the economic conditions are viable and within the bank's appetite for cost of funding. The bank recently issued subordinated bonds of PEN131.7 million in February and PEN150 million in August, both due 2036.

Finally, the ratio of broad liquid assets at Mibanco to total short-term wholesale funding was 1.6x in June 2026. We expect the bank to maintain effective liquidity risk controls and conservative liquidity management with an investment portfolio mainly composed of 89% of short-term securities and with a very low foreign exchange risk -97% of local currency securities.

Mibanco's funding mix



Source: S&P Global Ratings.

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Additional Rating Factors: One Notch Of Uplift For Group Support

We see Mibanco as a core subsidiary of BCP. Therefore, our ratings on Mibanco are aligned with the 'bbb-' group credit profile. We think Mibanco plays an important role in the group's business diversification, given its strategy of focusing on microlending and loans to small enterprises in Peru. Additionally, we believe BCP is committed to providing strong and long-term support to the subsidiary, if needed.

Climate And Other Evolving Factors

We view climate and other evolving factors are neutral on our credit rating analysis of Mibanco.

Peru is somewhat exposed to natural disasters such as earthquakes, volcanic activity, landslides, and the El Niño climate phenomenon. However, like other domestic banks and in line with its parent, Mibanco has been able to contain credit and operating losses to moderate levels during such conditions.

Mibanco has committed to achieving carbon neutrality by 2032 by reducing its carbon footprint 10% each year (starting in 2022). By the end of 2025, Mibanco achieved a cumulative reduction of 30%, reaching the established target. Mibanco's reduction initiatives focus on improving energy efficiency, sourcing energy from renewable sources, and offsetting emissions through the purchase of verified carbon credits, thereby strengthening comprehensive climate management aligned with international standards.

Key Statistics

Mibanco, Banco de La Microempresa S.A. Key Figures

Mil. PEN	2026*	2025	2024	2023	2022
Adjusted assets	18,766	17,883	16,355	16,288	16,663
Customer loans (gross)	14,698	13,607	12,236	13,267	14,073
Adjusted common equity	2,486	2,446	2,236	2,571	2,365
Operating revenues	1,468	2,613	2,352	2,296	2,248
Noninterest expenses	714	1,343	1,245	1,211	1,165
Core earnings	370	550	312	266	438

*2026 data is for the 6 months to end-June. PEN--Peruvian nuevo sol.

Mibanco, Banco de La Microempresa S.A. Business Position

(%)	2026*	2025	2024	2023	2022
Loan market share in country of domicile	3.7	3.6	3.46	3.8	3.9
Deposit market share in country of domicile	2.7	2.8	2.9	2.9	2.8
Return on average common equity	26.5	20.7	11.5	9.7	18.1

*2026 data is for the 6 months to end-June. N.M.--Not meaningful.

Mibanco, Banco de La Microempresa S.A. Capital And Earnings

(%)	2026*	2025	2024	2023	2022
Tier 1 capital ratio	16.3	17.4	17.1	18.2	12.4
S&P Global Ratings' RAC ratio before diversification	N/A	9.9	10.1	11.1	10.2
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	96.1	96.2	99.3	98.2	99.1
Fee income/operating revenues	4.2	3.5	2.7	3.0	3.6
Market-sensitive income/operating revenues	1.2	0.4	0.5	0.4	0.6
Cost to income ratio	48.6	51.4	53.0	52.8	51.8
Preprovision operating income/average assets	8.1	7.3	6.7	6.5	6.6
Core earnings/average managed assets	4.0	3.2	1.9	1.6	2.7

*2026 data is for the 6 months to end-June. N.M.--Not meaningful.

Mibanco, Banco de La Microempresa S.A. Risk Position

(%)	2026*	2025	2024	2023	2022
Growth in customer loans	16.0	11.2	(7.8)	(5.7)	4.4
Total managed assets/adjusted common equity (x)	7.7	7.4	7.5	6.5	7.2
New loan loss provisions/average customer loans	3.6	4.0	5.6	5.9	3.6
Net charge-offs/average customer loans	4.3	5.1	6.2	5.9	4.6
Gross nonperforming assets/customer loans + other real estate owned	3.9	4.3	6.5	6.3	5.5
Loan loss reserves/gross nonperforming assets	154.1	148.1	126.8	131.5	141.2

*2026 data is for the 6 months to end-June.

Mibanco, Banco de La Microempresa S.A. Funding And Liquidity

(%)	2026*	2025	2024	2023	2022
Core deposits/funding base	74.8	77.8	81.98	76.0	71.1
Customer loans (net)/customer deposits	122.8	116.8	102.4	122.9	141.1

Mibanco, Banco de La Microempresa S.A. Funding And Liquidity

Long-term funding ratio	85.7	88.7	85.8	97.7	89.1
Stable funding ratio	102.0	107.1	110.0	119.6	98.9
Short-term wholesale funding/funding base	16.6	13.3	16.6	2.8	12.9
Broad liquid assets/short-term wholesale funding (x)	1.6	2.3	1.9	9.8	1.7
Broad liquid assets/total assets	21.1	23.2	25.1	21.3	16.8
Broad liquid assets/customer deposits	35.7	38.8	38.2	35.6	30.9
Net broad liquid assets/short-term customer deposits	16.8	27.1	22.4	39.9	16.0
Short-term wholesale funding/total wholesale funding	66.0	59.7	92.2	11.6	44.5
*2026 data is for the 6 months to end-June.					

Rating Component Scores

Issuer Credit Rating	BBB-/Stable/A-3
SACP	bb+
Anchor	bbb-
Business position	Adequate (0)
Capital and earnings	Adequate (0)
Risk position	Moderate (-1)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	1
ALAC support	0
GRE support	0
Group support	1
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- Criteria | Financial Institutions | General: Risk, May 4, 2026
- General Criteria: Hybrid Capital: Methodology And Assumptions, Oct. 12, 2025
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 8, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short, April 7, 2017

- General Criteria: Ratings Above The Sovereign-, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Ratings Detail (as of October 08, 2026)*	
Mibanco Banco de La Microempresa S.A.	
Issuer Credit Rating	BBB-/Stable/A-3
Issuer Credit Ratings History	
26-Apr-2024	BBB-/Stable/A-3
14-Dec-2022	BBB/Negative/A-2
21-Mar-2022	BBB/Stable/A-2
Sovereign Rating	
Peru	
Foreign Currency	BBB-/Stable/A-3
Local Currency	BBB/Stable/A-2
Related Entities	
ASB Bank Corp.	
Issuer Credit Rating	BB+/Stable/B
Banco de Credito del Peru	
Issuer Credit Rating	BBB-/Stable/A-3
Senior Unsecured	BBB-
Subordinated	BB+
Banco de Credito del Peru, Panama Branch	
Subordinated	BB+
Credicorp Ltd.	
Issuer Credit Rating	BBB-/Stable/--

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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