

CREDIT OPINION

8 September 2025

Update

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RATINGS

Banistmo, S.A.

Domicile	PANAMA CITY, Panama
Long Term CRR	Baa3
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Ba1
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Ba1
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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Banistmo, S.A.

Update following affirmation, outlook remains stable

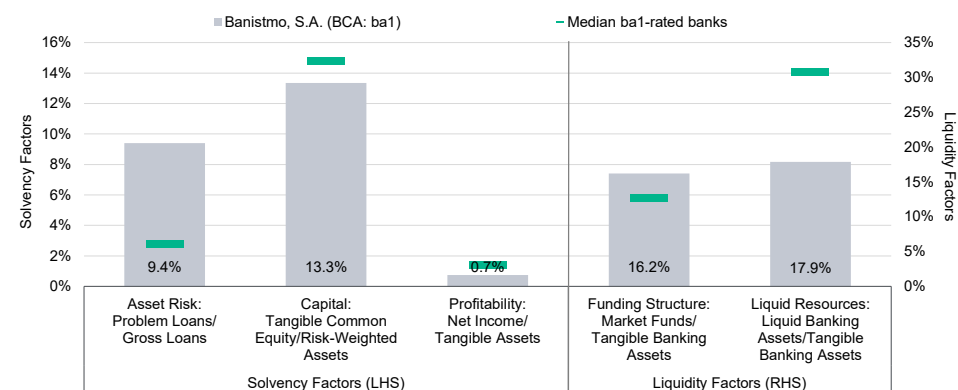
Summary

On 2 September 2025, affirmed all ratings and assessments of [Banistmo, S.A.](#) (Banistmo) and the outlook on the long-term deposit and senior unsecured debt ratings remained stable.

Banistmo's Ba1 long-term deposit and senior unsecured debt ratings and ba1 baseline credit assessment (BCA) reflects the bank's adequate capitalization maintained over the past five years, and the recent improvement in profitability that is expected to stabilize in 2025. Banistmo's large base of core deposits that accounted for 9% of the industry's deposit base also remains a positive driver of the ba1 BCA. The bank's ratings and assessments also incorporate asset quality remains pressured by the contraction in loan origination in the first six months of 2025 and the high portfolio concentration that adds volatility to asset risks metrics.

Banistmo's ratings and assessments takes into account the recent corporate restructuring, and the new holding company [Grupo Cibest](#) (Ba2, stable¹), its direct shareholders. Our assumption of affiliate support from Grupo Cibest does not result in any rating uplift for Banistmo.

Exhibit 1
Rating Scorecard - Key Financial Ratios
Banistmo's Scorecard Ratios as of June 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 Ratings

Credit strengths

- » Strong and stable capitalization, supported by limited loan growth and full earnings retention as of June 2025.
- » Granular core-deposit base, anchored by Banistmo's nationwide franchise and stable funding profile.
- » Group integration, benefiting from Grupo Cibest's ownership and Bancolombia's risk management expertise and risk management capabilities.
- » Diversified loan book, solid reserve coverage, and strong collateralization help mitigate asset risks.

Credit challenges

- » Elevated asset risk, with problem loans concentrated in stressed sectors such as commercial real estate, consumer lending and mortgages.
- » Limited profitability upside, as interest margins are expected to remain stable.

Outlook

The stable outlook on Banistmo's ratings reflects our expectation that the bank will maintain a stable financial profile over the next 12-18 months, supported by the expectation that the bank will maintain steady capitalization and solid funding structure, as it gradually resumes its loan growth strategy. The stable outlook also acknowledges continued challenges related to elevated asset risks and subdued profitability.

Factors that could lead to an upgrade

- » We could upgrade Banistmo's ba1 BCA if there is a sustainable improvement in its earnings generation as it restores loan growth in the next 12-18 months, while maintaining its robust capital levels. A sustainable and material improvement in the level of problem loans, combined with an increase in loan loss reserve coverage that would support the loss absorption capacity would also pressure the rating upward.

Factors that could lead to a downgrade

- » Conversely, the bank's ratings and assessment could be downgraded without meaningful improvements or further deterioration in the bank's asset quality metrics, resulting in higher credit losses, which would impair loan loss reserve coverage levels, profitability and capital buffers.

Key indicators

Exhibit 2

Banistmo, S.A. (Consolidated Financials) [1]

	06-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (USD Million)	10,341.9	10,471.8	10,718.2	10,964.5	10,238.8	0.3 ⁴
Tangible Common Equity (USD Million)	985.3	927.6	1,039.7	986.9	934.9	1.5 ⁴
Problem Loans / Gross Loans (%)	9.4	9.5	8.8	8.3	10.1	9.2 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	13.3	12.9	13.8	13.4	13.4	13.4 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	53.0	55.0	49.0	47.8	54.6	51.9 ⁵
Net Interest Margin (%)	2.9	3.1	3.5	3.4	3.1	3.2 ⁵
PPI / Average RWA (%)	2.1	2.5	2.8	2.9	2.4	2.6 ⁶
Net Income / Tangible Assets (%)	0.9	0.4	1.2	0.5	0.6	0.7 ⁵
Cost / Income Ratio (%)	60.5	56.5	53.3	50.7	56.5	55.5 ⁵
Market Funds / Tangible Banking Assets (%)	15.7	16.2	18.3	18.6	15.3	16.8 ⁵

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Liquid Banking Assets / Tangible Banking Assets (%)	16.3	17.9	17.5	17.9	17.6	17.4 ⁵
Gross Loans / Due to Customers (%)	107.0	107.2	112.2	111.4	111.0	109.8 ⁵

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [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 III periods.

Sources: Moody's Ratings and company filings

Profile

Banistmo, S.A. is a diversified commercial and consumer lender based in Panama. As of June 2025, it was the second-largest bank in the country, with an 11% market share in domestic loans and 9% in domestic deposits. The bank holds notable market shares across most lending segments and is particularly strong in construction lending, where it commands an 18% market share. As of June 2025, Banistmo's loan portfolio was composed of residential mortgages (32%), commercial loans (25%), consumer loans and credit cards (14%), construction (11%), and manufacturing (7%).

Banistmo was acquired by Bancolombia in 2013 and, following a corporate restructuring in May 2025, was spun off along with most subsidiaries previously under Bancolombia's control and integrated into Grupo Cibest S.A. Grupo Cibest now serves as the holding company for Banistmo, Bancolombia, and the group's foreign operations, including Banco Agrícola (El Salvador), Banco Agromercantil (Guatemala), and Nequi S.A. Compañía de Financiamiento (Colombia).

As of June 2025, Banistmo reported total assets of USD 10.3 billion and gross loans of USD 7.8 billion.

Detailed credit considerations

Elevated asset risk, with problem loans concentrated in stressed sectors

Banistmo's asset quality remains under pressure, driven by contracting loan origination and portfolio concentration, which add volatility to asset risk metrics. Over the 12 months ended June 2025, the bank's loan portfolio contracted by 5.7%, with declines concentrated in the consumer and mortgage segments. As of June 2025, Stage 3 loans under IFRS 9 represented 9.4% of gross loans, only slightly below the 10% peak reported at year-end 2021.

Despite a diversified loan book, Banistmo maintains high exposure to construction and real estate, which accounted for 11% of gross loans and 74% of tangible common equity (TCE) as of June 2025, above the 7% average observed among Panamanian peers. While this concentration has declined from 17% of loans and 110% of TCE in 2019, it remains a key source of asset risk. Deterioration in the consumer and mortgage portfolios also contributes to elevated risk metrics.

We take into account the bank's loan loss reserves, which stood at 5.1% of gross loans as of June 2025, and the collateralization of its loan book, which helps mitigate concentration risk.

We expect loan growth to gradually resume in the second half of 2025, aligned with Banistmo's renewed focus on expanding its consumer lending. Over the 12 months ended June 2025, consumer loans contracted by 6%, mortgages declined by 3% amid reduced risk appetite, and corporate lending fell by 5%, reflecting subdued credit demand from Panamanian corporates in early 2025.

Strong and stable capitalization, supported by limited loan growth and full earnings retention in 2025

Capitalization remains a key credit strength supporting Banistmo's ba1 BCA. As of June 2025, the bank's TCE to risk-weighted assets (RWA) stood at 13.3%, broadly stable compared to historical levels and providing a buffer against asset risk and profitability pressures over the past two years. Capital levels have benefited from full earnings retention as of June 2025, reflecting the parent's commitment to maintaining financial flexibility and supporting Banistmo's franchise in Panama.

Banistmo's Common Equity Tier 1 (CET1) ratio was 12.1%, and its total capital ratio stood at 13.9% as of June 2025, both comfortably above Panama's minimum regulatory requirements of 5% and 8.5%, respectively. The banking regulator has recently introduced a 2.5% capital conservation buffer, which will be phased in through 2026. Once fully implemented, the minimum CET1 and total capital requirements will rise to 7.0% and 10.5%, respectively.

Lower provisioning expenses supported profitability stabilization in early 2025

We do not expect a material improvement in Banistmo's profitability in the near term, given the deceleration of its loan book and continued margin pressures. However, as of June 2025, the bank's annualized profitability showed signs of stabilization, with net

income increasing by 34% compared to the same period in 2024. This improvement was primarily driven by a sharp reduction in loan loss provisions. Net income to tangible banking assets stood at 0.9% in June 2025, up from 0.4% for the full year 2024, and above the 0.7% average recorded in 2019.

We expect pressures from the bank's contracting loan book and interest rate dynamics to gradually ease, which may support a recovery in net interest margins and fee-based income as Banistmo reactivates growth in its retail lending segments heading into 2026. As of June 2025, net interest margins stood at 2.9%, below the 3.3% average between 2021 and 2023. This decline reflects the impact of loan book contraction and persistently high interest rates, which have weighed on funding costs. Intense competition for deposit funding among Panamanian banks has also contributed to elevated funding costs, pressuring margins over the past two years. Banistmo has actively refinanced credit lines and market funding to reduce these costs.

The bank's rise in profitability has been supported by low levels of loan loss provisioning. As of June 2025, provisions accounted for 0.4% of gross loans and 20% of pre-provision income, compared to 1.6% and 62%, respectively, a year earlier.

Operating expenses remain elevated, at 2.3% of total assets, with a cost-to-income ratio of 60%. Banistmo has made substantial investments in its digital infrastructure in recent years, which are expected to enhance operational efficiency over the short term.

Granular core-deposit base, anchored by Banistmo's nationwide franchise and stable funding profile

Banistmo's funding profile remains a key credit strength, as the bank is primarily funded by granular and stable retail deposits. As of June 2025, customer deposits funded 70% of total assets, with most sourced from local retail clients. Market funding, which represented 16% of tangible banking assets, is diversified across global and local issuances, bank borrowings, and interbank deposits.

Liquid assets accounted for 16.3% of tangible banking assets in June 2025, a moderate level considering the absence of a formal lender of last resort in Panama and the associated higher liquidity risks across the Panamanian banking system. However, more than 90% of Banistmo's liquid resources are invested in high-quality instruments, including cash and equivalents, bank deposits, and investment-grade sovereign debt. Our liquid assets metric excludes corporate bonds recognized at amortized cost, which account for approximately 7% of tangible banking assets, as these instruments may be illiquid during periods of market stress.

Banistmo's ratings incorporate Panama's Moderate Macro Profile

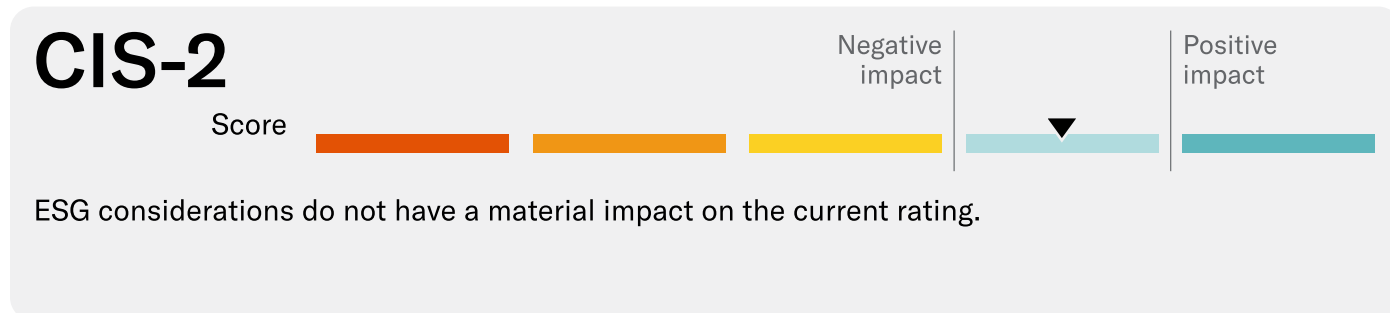
The [Moderate](#) macro profile assigned to Panama (Baa3 negative) reflects the country's continued robust economic performance, favorable growth prospects and broad macroeconomic stability supported by high investment rates and the key role of the Panama Canal in global trade. The long-standing commitment to dollarization has imposed some limits on macroeconomic policymaking, but it has provided a very long track record of macroeconomic stability to Panama.

Panama's credit penetration is relatively high, although we estimate that nominal GDP will continue to outpace credit growth, as it has since 2021, as still-challenging operating conditions for banks will likely continue to weigh on risk appetite. Banks' balance sheet exposure to commercial real estate (CRE), one of the most affected sectors in recent years, has decreased significantly since 2020. Despite the lack of a lender of last resort leading to riskier funding conditions, dollarization supports banks' funding by limiting exposure to external shocks derived from currency mismatches. Market funding has remained stable in the past three years and we do not expect a significant increase because of the still-moderate growth prospects. The banking sector is fragmented and some consolidation among smaller participants is likely because of strong competition and limited economies of scale.

ESG considerations

Banistmo S.A.'s ESG Credit Impact Score is Neutral-to-Low CIS-2

Exhibit 3
ESG credit impact score



Source: Moody's Ratings

Banistmo's **CIS-2** indicates that ESG considerations do not have a material impact on the rating to date. Banistmo, and its holding group that includes Bancolombia, Grupo Cibest, have a track record of sound risk management practices, which contain governance risks despite the entities' relatively concentrated ownership structure. Banistmo's **CIS-2** indicates that ESG considerations do not have a material impact on the rating to date. Banistmo, and its holding group that includes Bancolombia, Grupo Cibest, have a track record of sound risk management practices, which contain governance risks despite the entities' relatively concentrated ownership structure.

Exhibit 4
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Banistmo faces moderate exposure to environmental risks because its portfolio exposure to carbon transition risks as a diversified bank operating in Panama, reflecting its position as one of the largest lenders in the country. In line with its peers, the bank is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals.

Social

Banistmo faces moderate social risks related to customer relations. As one of the largest lenders in Panama with significant retail operations, Banistmo faces regulatory and litigation risks, requiring the bank to meet high compliance standards. Banistmo has activities primarily in Panama, a country which has imposed only moderate penalties in relation to consumer protection. Opportunities from financial inclusion are reflected in a better-than-industry-average exposure to demographic and societal trends. High cyber and personal data risks are mitigated by technology solutions and organizational measures to prevent data breaches.

Governance

Banistmo faces low exposure to governance risks. The bank's risk management framework and corporate governance are in line with industry practices. This largely mitigates risks arising from the bank's concentrated ownership structure and a rather complex group structure, which stems from its multi-country operations.

Support and structural considerations

Affiliate support considerations

Banistmo's ratings and assessments takes into account the recent corporate restructuring, and the new holding company GRUPO CIBEST S.A. (Grupo Cibest, Ba2 stable), its direct shareholders. In our view, Grupo Cibest would have the willingness and financial capacity to support Banistmo, if needed, given the strategic importance of the bank within the group's structure. However, this assumption of affiliate support from Grupo Cibest does not result in any rating uplift for Banistmo.

Government support considerations

Banistmo's foreign-currency Ba1 deposit and senior unsecured debt ratings are in line with the bank's Adjusted BCA. We do not assume government support for privately owned banks in Panama because it is a fully and legally dollarized country, with no central bank to act as a true lender of last resort.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgment is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 5

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	9.4%	b1	↔	b1	Expected trend	Sector concentration	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	13.3%	baa2	↔	baa2	Capital retention	Access to capital	
Profitability							
Net Income / Tangible Assets	0.7%	ba2	↔	ba1	Expected trend		
Combined Solvency Score		ba2		ba1			
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets	16.2%	baa3	↔	baa3	Deposit quality		
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets	17.9%	ba2	↔	ba2	Quality of liquid assets		
Combined Liquidity Score		ba1		ba1			
Financial Profile		ba2		ba1			
Qualitative Adjustments				Adjustment			
Business Diversification				0			
Opacity and Complexity				0			
Corporate Behavior				0			
Total Qualitative Adjustments				0			
Sovereign or Affiliate constraint				Baa3			
BCA Scorecard-indicated Outcome - Range				baa3 - ba2			
Assigned BCA				ba1			
Affiliate Support notching				-			
Adjusted BCA				ba1			
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	baa3	-		Baa3	
Counterparty Risk Assessment	1	0	baa3 (cr)	-	Baa3(cr)		
Deposits	0	0	ba1	-		Ba1	
Senior unsecured bank debt	0	0	ba1	-		Ba1	

[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 6

Category	Moody's Rating
BANISTMO, S.A.	
Outlook	Stable
Counterparty Risk Rating	Baa3/P-3
Bank Deposits	Ba1/NP
Baseline Credit Assessment	ba1
Adjusted Baseline Credit Assessment	ba1
Counterparty Risk Assessment	Baa3(cr)/P-3(cr)
Senior Unsecured	Ba1
PARENT: BANCOLOMBIA S.A.	
Outlook	Stable
Counterparty Risk Rating	Baa3/P-3
Bank Deposits	Baa3/P-3
Baseline Credit Assessment	ba1
Adjusted Baseline Credit Assessment	ba1
Counterparty Risk Assessment	Baa3(cr)/P-3(cr)
Subordinate	Ba3 (hyb)
ULT PARENT: GRUPO CIBEST S.A.	
Outlook	Stable
Issuer Rating	Ba2
ST Issuer Rating	NP

Source: Moody's Ratings

Endnotes

1 The bank ratings shown in this report are the bank's deposit rating, senior unsecured debt rating (where available) and BCA.

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