



Panamá, 15 de enero de 2018

Señores
Superintendencia de Valores Panamá
Ciudad

Atención Candelaria Méndez / Oficial de Inspección y Análisis del Mercado de Valores

Estimada Licenciada Méndez:

Por medio de la presente le extendemos un cordial saludo y éxitos en sus funciones. La presente tiene como bien informarles que la calificadora internacional de Riesgos Fitch Rating, asignó calificaciones nacionales de largo plazo de BBB(pan) y de Corto Plazo F3(pan), a los programas de deuda de Bonos Corporativos Rotativos y Valores Comerciales negociables (VCNs), respectivamente, de Banesco S.A.

Este hecho de importancia fue comunicado el 04 de enero de 2018, por lo que estaremos remitiendo para sus archivos.

Sin más por el momento y agradeciendo su atención a la presente

Atentamente,

A handwritten signature in black ink, appearing to read "Juan Francisco Yague", enclosed within a large, hand-drawn oval.

Juan Francisco Yague

Vicepresidente Ejecutivo de Banca Internacional

Copia: Bolsa de Valores de Panamá

BOLSA DE VALORES DE PANAMÁ, S.A.

Recibido por: RS

Fecha: 16 Enero 2018

FITCH ASIGNA CALIFICACIONES NACIONALES A PROGRAMAS DE DEUDA DE BCRS Y VCNS DE BANESCO

Fitch Ratings-San Salvador-04 January 2018: Fitch Ratings asignó las calificaciones nacionales de largo de 'BBB(pan) y de corto plazo 'F3(pan)' a los programas de deuda de bonos corporativos rotativos (BCRs) y valores comerciales negociables (VCNs), respectivamente, de Banesco, S.A. (Banesco).

El monto de cada programa es de USD50 millones y será emitido en una o más series. Los dos programas no cuentan con garantías de activos o derechos específicos y no tienen privilegios especiales ni garantías; por lo tanto, poseen el mismo riesgo de crédito del emisor.

Los BCRs presentan una fecha de vencimiento a determinarse por el emisor para cada serie en el momento de ser emitida, un plazo de pago de capital a la fecha de vencimiento y fechas trimestrales de pago de intereses.

Los VCNs presentan una fecha de vencimiento no superior a un año a partir de la fecha de emisión respectiva de cada serie, un plazo de pago de capital a la fecha de vencimiento y fechas trimestrales de pago de intereses.

Los fondos que se obtengan serán utilizados por el emisor para financiar el crecimiento de la cartera de préstamos, particularmente créditos corporativos, hipotecarios residenciales y tarjetas de crédito.

FACTORES CLAVE DE LAS CALIFICACIONES

Las calificaciones de los programas de BCRs y VCNs concuerdan con la del emisor de largo y corto plazo, respectivamente. Esto debido a la ausencia de subordinación y garantías específicas.

SENSIBILIDAD DE LAS CALIFICACIONES

Las calificaciones de los programas de deuda reflejarían cualquier cambio en las calificaciones de largo y corto plazo de Banesco siempre que se mantengan las características actuales.

Fitch asignó las siguientes calificaciones a las emisiones de Banesco:

- Calificación del programa de bonos corporativos rotativos (BCRs) por USD50 millones en 'BBB(pan)';
- Calificación del programa de valores comerciales negociables (VCNs) por USD50 millones en 'F3(pan)'.

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Las calificaciones señaladas fueron solicitadas por el emisor o en su nombre y, por lo tanto, Fitch ha recibido los honorarios correspondientes por la prestación de sus servicios de calificación.

Información adicional disponible en www.fitchcentroamerica.com o www.fitchratings.com.

Metodologías aplicadas:

- Metodología de Calificación Global de Bancos (Enero 9, 2017);
- Metodología de Calificaciones en Escala Nacional (Marzo 27, 2017).

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Additional information is available on www.fitchratings.com

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Applicable Criteria

Exposure Draft: Bank Rating Criteria (pub. 12 Dec 2017)

<https://www.fitchratings.com/site/re/904081>

Global Bank Rating Criteria (pub. 25 Nov 2016)

<https://www.fitchratings.com/site/re/891051>

Metodología de Calificaciones en Escala Nacional (pub. 27 Mar 2017)

<https://www.fitchratings.com/site/re/896229>

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