

Banco de Bogota, S.A.

Key Rating Drivers

Viability Rating Drives IDRs: Banco de Bogota, S.A.'s (Bogota, or the bank) Viability Rating (VR) is highly influenced by the operating environment of the jurisdictions where it does business and its company profile supported by a leading franchise. The bank's ratings also reflect its consistent financial performance, reasonable credit and risk policies, and ample and diversified funding base. Capitalization remains the bank's main credit weakness relative to international peers, especially after the consolidation of Multi Financial Group's (MFG) operations in Panama.

Leading Franchise: Bogota is Colombia's second largest bank by assets and third largest by deposits (14.7% and 13.3% market share, respectively, at March 2021); largest bank by net income (31.1% market share); and third largest by loans. Bogota's Central American operations contribute to a diversified revenue base and business profile, a balanced credit portfolio, and critical credit card and retail know-how.

Sustained Asset Quality: Bogota's loan portfolio quality has remained sound in general. However, the bank implemented various types of deferrals or grace periods for clients in Colombia and Central America to support those affected by the coronavirus outbreak. In March 2021, the total relief program represented 6.8% of gross loans. The agency expects the data for the remaining quarters of 2021 to present a clearer representation of loan quality deterioration especially since its Colombian operations do not have further relief programs. However, in Central America, deferral measures vary, as these measures have been extended in Panama.

Increasing Loan Loss Coverage: Past-due loans (PDLs), defined as more than 90 days past due, was 3.24% of gross loans at March 2021, slightly above the 2017–2020 period average of 2.91%. Nevertheless, Fitch notes that Bogota's asset quality is in line with that of its local peers and includes controlled charge off ratios. As of March 2021, the loan loss reserve (LLR) coverage ratio improved above its historical level to 1.61x, as additional proactive reserves were made.

Capitalization Affected by Depreciation and Acquisition: During 2020, peso depreciation and, to a greater extent, the MFG acquisition, which was consolidated in June 2020, weighed on capitalization. Nevertheless, the impact on Bogota's capital metrics following the acquisition has been in line with Fitch's initial projections, under a scenario of moderate growth and a conservative dividend payout. The entity issued an Additional Tier 1 (AT1) bond of about USD520 million to enhance regulatory metrics. As of March 2021, Bogota's FCC and tangible equity ratios reached 9.98% and 6.96%, respectively, while consolidated regulatory capital ratios stood at 12.8% above the 9% minimum required.

Performance Affected by Coronavirus: Higher loan impairment charges due to the impact of the coronavirus and a lower net interest margin (NIM) caused the bank's operating profit to RWA ratio to decline during 2020. Lower RWA after the Basel III requirements implementation positively impacted profitability as of March 2021.

Wide, Stable Funding: Bogota boasts an ample, well-diversified and low-cost deposit base that funds all its lending activities. Fitch's core indicator, the loans to deposits ratio, improved in March 2021 to 92.1%, comparing favorably with local and regional peers.

Support Rating and Support Rating Floor: The SR was affirmed at '3' and SRF rating revised to 'BB' from 'BB+' due to the sovereign's reduced ability to provide support following the recent downgrade. The ability of the sovereign to provide support is based on its 'BB+' Long-Term IDRs.

Ratings

Foreign Currency

Long-Term IDR	BB+
Short-Term IDR	B

Local Currency

Long-Term IDR	BB+
Short-Term IDR	B

Viability Rating	bb+
Support Rating	3
Support Rating Floor	BB

Sovereign Risk

Long-Term Foreign-Currency IDR	BB+
Long-Term Local-Currency IDR	BB+
Country Ceiling	BBB-

Outlooks

Long-Term Foreign-Currency IDR	Stable
Long-Term Local-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Applicable Criteria

[Bank Rating Criteria \(February 2020\)](#)

Related Research

[Fitch Takes Actions on Colombian and Central American FIs Following Colombia's Sovereign Downgrade \(July 2021\)](#)

Financial Data

Banco de Bogota, S.A.

(COP Bil.)	3/31/21	12/31/20
Total Assets (USD Mil.)	58,265.2	60,457.0
Total Assets	217,731.9	208,268.4
Total Equity	22,282.6	22,498.6

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Senior and Subordinated Debt: Bogota's senior unsecured obligations were downgraded at the same level as the bank's IDR. Its subordinated debt was downgraded in line with the downgrade of the banks' VRs. The anchor rating for these obligations maintained the baseline scenario of one notch for loss severity (-1) and one notch for non-performance risk (-1).

Rating Sensitivities

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

- Bogota's VRs and IDRs are sensitive to a material deterioration in the local operating environment or a negative sovereign rating action.
- The ratings could be downgraded from a continued deterioration of the operating environment due to an extended period of economic disruption as a result of the coronavirus that leads to a significant deterioration of the asset quality and/or profitability (Operating profit to RWA consistently below 1.5%), resulting in an erosion of capital cushions if the CET1 ratio falls consistently below 10%.
- Bogota's ratings could also be negatively affected if the bank fails to restore its core and tangible capital ratios according to Fitch's expected projections during the 12 months after completion of MFG acquisition (tangible capital to tangible asset ratio consistently above 8.5%).

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

- Given the limitations of the operating environment, a ratings upgrade is unlikely in the medium term for Bogota.
- Over the longer-term, an improvement in the OE along with the restoration of capital metrics and profitability toward pre-pandemic levels could be positive for creditworthiness.
- The ratings of Bogota's senior debt would move in line with its IDRs. Its subordinated debt ratings will mirror any action on the bank's VR.

Issuer Ratings (Including Main Issuing Entities)

Rating Level	Rating
Long-Term Foreign-Currency IDR	BB+
Short-Term Foreign-Currency IDR	B
Long-Term Local-Currency IDR	BB+
Short-Term Local-Currency IDR	B
Viability Rating	bb+
Support Rating	3
Support Rating Floor	BB
Outlook/Watch	Stable

Source: Fitch Ratings.

Debt Rating Classes

Rating Level	Rating
Senior Unsecured	BB+
Subordinated	BB-

Source: Fitch Ratings.

Ratings Navigator

Banco de Bogota, S.A.



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Ratings Navigator

	Peer Ratings	Operating Environment	Company Profile	Management & Strategy	Risk Appetite	Asset Quality	Earnings & Profitability	Capitalisation & Leverage	Funding & Liquidity	Viability Rating	Support Rating Floor	Issuer Default Rating
aaa										aaa	AAA	AAA
aa+										aa+	AA+	AA+
aa										aa	AA	AA
aa-										aa-	AA-	AA-
a+										a+	A+	A+
a										a	A	A
a-										a-	A-	A-
bbb+										bbb+	BBB+	BBB+
bbb										bbb	BBB	BBB
bbb-										bbb-	BBB-	BBB-
bb+										bb+	BB+	BB+ Stable
bb										bb	BB	BB
bb-										bb-	BB-	BB-
b+										b+	B+	B+
b										b	B	B
b-										b-	B-	B-
ccc+										ccc+	CCC+	CCC+
ccc										ccc	CCC	CCC
ccc-										ccc-	CCC-	CCC-
cc										cc	CC	CC
c										c	C	C
f										f	NF	D or RD

Significant Changes

The downgrade reflects the recent downgrade of Colombia's ratings, as Banco de Bogota is constrained by the sovereign's ratings based on its current intrinsic credit profiles. The ratings are highly influenced by the Operating environment (OE) and robust company profile due to its large franchise and diversified business model. Fitch has adjusted the operating environment (OE) assessment for Colombian FIs to 'bb'/Stable from 'bb+/-Negative'. The stabilization of the operating environment trend indicates that Fitch expects any additional fallout from the pandemic to be manageable for Colombian FIs at their current rating levels.

Fitch downgraded Colombia's sovereign rating to BB+/Stable Rating Outlook from BBB-/Negative on July 1, 2021.

Bar Chart Legend	
Vertical bars - VR range of Rating Factor	
Bar Colors - Influence on final VR	
	Higher influence
	Moderate influence
	Lower influence
Bar Arrows - Rating Factor Outlook	
	Positive
	Negative
	Evolving
	Stable

Summary Financials and Key Ratios

(COP Bil., Year End Dec. 31)	Third Months – First Quarter		Audited - Unqualified		
	Unaudited		2020	2019	2018
	(USD Mil.)	3/31/21			
Summary Income Statement					
Net Interest and Dividend Income	545	2,036.5	8,276.3	7,505.9	6,884.3
Net Fees and Commissions	303	1,133.9	4,254.2	4,555.0	4,022.2
Other Operating Income	128	480.0	2,542.8	1,732.3	1,521.2
Total Operating Income	977	3,650.4	15,073.3	13,793.2	12,427.7
Operating Costs	482	1,801.1	7,513.2	7,118.9	6,309.6
Pre-Impairment Operating Profit	495	1,849.3	7,560.1	6,674.3	6,118.1
Loan and Other Impairment Charges	227	848.4	4,307.8	2,625.6	2,493.9
Operating Profit	268	1,000.9	3,252.3	4,048.7	3,624.2
Other Non-Operating Items (Net)	N.A.	N.A.	N.A.	24.0	457.0
Tax	62	230.7	747.7	999.0	950.0
Net Income	206	770.2	2,504.6	3,073.7	3,131.2
Other Comprehensive Income	N.A.	N.A.	(404.0)	534.3	(82.6)
Fitch Comprehensive Income	206	770.2	2,100.6	3,608.0	3,048.6
Summary Balance Sheet					
Assets					
Gross Loans	38,179	142,669.8	135,845.5	116,483.7	109,543.5
- of which impaired	1,238	4,627.9	4,479.0	3,573.3	3,094.5
Loan Loss Allowances	1,993	7,449.3	7,345.0	5,141.7	5,132.7
Net Loan	36,185	135,220.5	128,500.5	111,342.0	104,410.8
Interbank	N.A.	N.A.	N.A.	N.A.	N.A.
Derivatives	98	366.9	604.8	499.2	356.5
Other Securities and Earning Assets	10,434	38,992.4	37,120.8	25,423.9	25,053.5
Total Earning Assets	46,718	174,579.8	166,226.1	137,265.1	129,820.8
Cash and Due From Banks	7,412	27,697.2	27,497.6	24,809.1	22,061.1
Other Assets	4,136	15,454.9	14,544.7	12,945.4	11,420.6
Total Assets	58,265	217,731.9	208,268.4	175,019.6	163,302.5
Liabilities					
Customer Deposits	41,459	154,927.8	147,287.5	117,795.0	108,404.5
Interbank and Other Short-Term Funding	4,598	17,181.4	16,535.7	17,348.7	18,359.5
Other Long-Term Funding	4,503	16,827.0	15,886.8	12,010.4	10,200.5
Trading Liabilities and Derivatives	109	406.6	628.5	447.5	561.3
Total Funding	50,668	189,342.8	180,338.5	147,601.6	137,525.8
Other Liabilities	1,634	6,106.5	5,431.3	5,558.0	6,108.9
Preference Shares and Hybrid Capital	N.A.	N.A.	N.A.	N.A.	N.A.
Total Equity	5,963	22,282.6	22,498.6	21,860.0	19,667.8
Total Liabilities and Equity	58,265	217,731.9	208,268.4	175,019.6	163,302.5
Exchange Rate		USD1 = COP3736.91	USD1 = COP3444.9	USD1 = COP3294.05	USD1 = COP3275.01

N. A. - Not available.
Source: Fitch Ratings.

Summary Financials and Key Ratios

(As of Dec. 31)	3/31/21	2020	2019	2018
Ratios (%. Annualized as Appropriate)				
Profitability				
Operating Profit/Risk-Weighted Assets	2.6	2.0	2.8	2.8
Net Interest Income/Average Earning Assets	4.9	5.2	5.7	5.7
Non-Interest Expense/Gross Revenue	49.3	51.8	53.7	53.2
Net Income/Average Equity	14.0	11.2	15.1	17.3
Asset Quality				
Impaired Loans Ratio	3.2	3.3	3.1	2.8
Growth in Gross Loans	5.0	16.6	6.3	7.0
Loan Loss Allowances/Impaired Loans	161.0	164.0	143.9	165.9
Loan Impairment Charges/Average Gross Loans	2.4	3.2	2.3	2.4
Capitalization				
Common Equity Tier 1 Ratio	N.A.	N.A.	N.A.	N.A.
Fully Loaded Common Equity Tier 1 Ratio	N.A.	N.A.	N.A.	N.A.
Fitch Core Capital Ratio	10.0	9.8	11.1	10.5
Tangible Common Equity/Tangible Assets	7.0	7.6	9.0	8.4
Basel Leverage Ratio	N.A.	N.A.	N.A.	N.A.
Net Impaired Loans/Common Equity Tier 1	N.A.	N.A.	N.A.	N.A.
Net Impaired Loans/Fitch Core Capital	(19.3)	(18.8)	(10.3)	(15.6)
Funding and Liquidity				
Loans/Customer Deposits	92.1	92.2	98.9	101.1
Liquidity Coverage Ratio	N.A.	N.A.	N.A.	N.A.
Customer Deposits/Funding	82.0	81.6	79.8	79.2
Net Stable Funding Ratio	N.A.	N.A.	N.A.	N.A.

N. A. - Not available.
 Source: Fitch Ratings.

Sovereign / Institutional Support Assessment

Support Rating Floor		Value		
Typical D-SIB SRF for sovereign's rating level (assuming high propensity)		BB+ or BB		
Actual country D-SIB SRF		BB		
Support Rating Floor:		BB		
Support Factors	Positive	Neutral	Negative	
Sovereign ability to support system				
Size of banking system relative to economy	✓			
Size of potential problem		✓		
Structure of banking system			✓	
Liability structure of banking system		✓		
Sovereign financial flexibility (for rating level)	✓			
Sovereign propensity to support system				
Resolution legislation with senior debt bail-in		✓		
Track record of banking sector support		✓		
Government statements of support		✓		
Sovereign propensity to support bank				
Systemic importance	✓			
Liability structure of bank	✓			
Ownership	✓			
Specifics of bank failure		✓		
Policy banks				
Policy role				
Funding guarantees and legal status				
Government ownership				

Environmental, Social and Governance Considerations

FitchRatings Banco de Bogota, S.A.

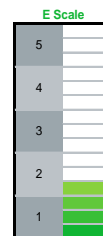
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Credit-Relevant ESG Derivation

Banco de Bogota, S.A. has 5 ESG potential rating drivers		Overall ESG Scale			
➔	Banco de Bogota, S.A. has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating.	key driver	0	issues	5
➔	Governance is minimally relevant to the rating and is not currently a driver.	driver	0	issues	4
		potential driver	5	issues	3
		not a rating driver	4	issues	2
			5	issues	1

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference
GHG Emissions & Air Quality	1	n.a.	n.a.
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Company Profile; Management & Strategy; Risk Appetite; Asset Quality



How to Read This Page

ESG scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the individual components of the scale. The right-hand box shows the aggregate E, S, or G score. General Issues are relevant across all markets with Sector-Specific Issues unique to a particular industry group. Scores are assigned to each sector-specific issue. These scores signify the credit-relevance of the sector-specific issues to the issuing entity's overall credit rating. The Reference box highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

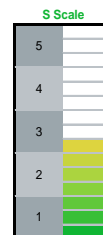
The Credit-Relevant ESG Derivation table shows the overall ESG score. This score signifies the credit relevance of combined E, S and G issues to the entity's credit rating. The three columns to the left of the overall ESG score summarize the issuing entity's sub-component ESG scores. The box on the far left identifies some of the main ESG issues that are drivers or potential drivers of the issuing entity's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the score.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI) and the Sustainability Accounting Standards Board (SASB).

Sector references in the scale definitions below refer to Sector as displayed in the Sector Details box on page 1 of the navigator.

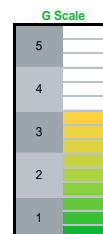
Social (S)

General Issues	S Score	Sector-Specific Issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities; SME and community development programs; financial literacy programs	Company Profile; Management & Strategy; Risk Appetite
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Company Profile; Management & Strategy; Risk Appetite
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Company Profile; Management & Strategy
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Company Profile; Financial Profile



Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference
Management Strategy	3	Operational implementation of strategy	Management & Strategy
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk: related party transactions	Management & Strategy; Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Company Profile
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Management & Strategy



CREDIT-RELEVANT ESG SCALE	
How relevant are E, S and G issues to the overall credit rating?	
5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, due to either their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

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