

Banco de Bogota, S.A.

Update

Key Rating Drivers

Viability Rating Drives Ratings: Banco de Bogota S.A.'s Viability Rating (VR) is highly influenced by its business profile, which is underpinned by its 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, although it has improved in 2021 and 1Q22.

Leading Franchise: Bogota is Colombia's third-largest bank by assets and by deposits, with 12.3% and 12.0% market shares, respectively, at March 31, 2022; the largest by net income with a 35.4% market share; and third-largest by loans at 11.6%. Given its size, the bank is a systemically important financial institution in Colombia. In March, 2022 the proposed BAC Holding International Corp (formerly Leasing Bogota S.A. Panama - LBP) spin-off was completed, as expected.

Asset Quality After Spin-Off: Colombian operations have a higher NPL ratio compared with that of Central America. After the spin-off, loan quality ratios at the consolidated level moved closer to those of the Colombian operations. Fitch notes that Bogota's asset quality is in line with its local peers' and includes controlled charge-off ratios.

Good Asset Quality: Bogota's loan portfolio quality remained sound. The 90-day NPLs, after BAC spin-off, reached 3.7% at March 31, 2022, thanks to better than expected performance in consumer loans after finalizing the relief period in Panama and Colombia and especially from the improvement in corporate and commercial loans. The loan loss reserve coverage ratio was 1.6x at March, 2022.

Fitch Ratings expects the ratio to remain stable or slightly improve during the short to medium term and expected 8%-10% loan growth for 2022-end.

Improving Capital Metrics: Bogota's capital has been maintained through sustained profitability and moderate dividend policies. Common equity tier 1 (CET1) was 10.4% at 1Q22, a level similar to that prior of the spin-off. This was due to higher profitability in 2021 and 2022 and a change in risk-weighted assets (RWA) calculation after Basel III implementation, as RWA/total assets declined to 76% from an 81.0% average in 2017-2020.

Resilient Profitability: Bogota's performance in 2021 and 1Q22 improved due to decreasing loan impairment charges from the coronavirus pandemic and especially by the gains from the spin-off, with operating profit/RWA of 8.14% at 1Q22, above the 2.45% average for the pre-spin-off period 2018-2020. Fitch expects this ratio to return to levels close to the 2.0%-2.5% range in the short to mid-term amid a stable operating environment, higher loan growth and margins and lower loan impairment charges.

Wide, Stable Funding: Bogota boasts an ample, well-diversified and low-cost depositor base that funds all of its lending activities. Bogota's loan to customer deposits ratio compares favorably with local and regional peers, although the spin-off resulted in a ratio closer to the one of its Colombian operations. In Fitch's opinion, Bogota's liquidity and liquidity management are appropriate for the risks the bank faces, and are better than its peers'.

Rating Sensitivities

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

- Bogota's VRs and Issuer Default Ratings (IDRs) are sensitive to a material deterioration in the local operating environment or a negative sovereign rating action.

Ratings

Foreign Currency

Long-Term IDR	BB+
Short-Term IDR	B

Local Currency

Long-Term IDR	BB+
Short-Term IDR	B

Viability Rating	bb+
Government Support Rating	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 \(November 2021\)](#)

Related Research

[Fitch Ratings 2022 Outlook: Latin American Banks \(December 2021\)](#)

[Colombian Banks Datawatch 1Q22 \(June 2022\)](#)

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- Continued deterioration of the operating environment due to an extended economic disruption from the pandemic that leads to a significant deterioration of asset quality or profitability, with operating profit to RWA consistently below 1.5%, resulting in an erosion of capital cushions if the CET1 ratio falls consistently below 10%.
- Fitch expects Bogota’s financial ratios to remain commensurate with its current rating, taking into consideration potential changes, especially in the bank’s capitalization and asset quality levels after BAC’s spin-off. Potential financial ratios variations will be monitored by Fitch and could take several months to become clear. However, if a material change occurs in Fitch’s assessment of the capital adequacy or double leverage of Bogota or Grupo Aval Acciones y Valores S.A. during or after the completion of the corporate reorganization, this could potentially trigger a negative rating action, although this is not the baseline scenario.
- Bogota’s government support ratio (GSR) of ‘bb’ reflects Fitch’s estimates of a moderate probability of sovereign support, if required, given the bank’s systemic importance. The ability of the sovereign to provide support is based on its ‘BB+’/Stable rating.
- Bogota’s senior unsecured obligations are rated the same as the bank’s IDR. Its subordinated debt is rated two notches below the bank’s VR.

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

- Given the limitations of the operating environment, an upgrade is unlikely in the medium term.
- Over the longer term, an improvement in the operating environment along with improvement in capital metrics and profitability after the BAC spin-off could be positive.
- Bogota’s GSR would be affected if Fitch changes its assessment of the government’s ability or willingness to support the bank.
- The ratings of Bogota’s debt would move in line with the bank’s IDRs and 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+
Government Support Rating	bb
Outlook/Watch	Stable

Source: Fitch Ratings.

Debt Rating Classes

Rating Level	Rating
Senior unsecured: Long-Term	BB+
Subordinated: Long-Term	BB-

Source: Fitch Ratings.

Ratings Navigator

Banco de Bogota, S.A.



Banks
Ratings Navigator

Operating Environment	Business Profile	Risk Profile	Financial Profile				Implied Viability Rating	Viability Rating	Government Support Rating	Issuer Default Rating
			Asset Quality	Earnings & Profitability	Capitalisation & Leverage	Funding & Liquidity				
	20%	10%	20%	15%	25%	10%				
aaa							aaa	aaa	aaa	AAA
aa+							aa+	aa+	aa+	AA+
aa							aa	aa	aa	AA
aa-							aa-	aa-	aa-	AA-
a+							a+	a+	a+	A+
a							a	a	a	A
a-							a-	a-	a-	A-
bbb+							bbb+	bbb+	bbb+	BBB+
bbb							bbb	bbb	bbb	BBB
bbb-							bbb-	bbb-	bbb-	BBB-
bb+							bb+	bb+	bb+	BB+ Sta
bb							bb	bb	bb	BB
bb-							bb-	bb-	bb-	BB-
b+							b+	b+	b+	B+
b							b	b	b	B
b-							b-	b-	b-	B-
ccc+							ccc+	ccc+	ccc+	CCC+
ccc							ccc	ccc	ccc	CCC
ccc-							ccc-	ccc-	ccc-	CCC-
cc							cc	cc	cc	CC
c							c	c	c	C
f							f	f	ns	D or RD

Significant Changes

By 1Q22 the announced BAC spin-off was successfully completed and the bank's performance and ratios remained close to Fitch's expectations. Fitch will monitor potential financial ratio variations, which could take several months to become clear. Ratios at the consolidated level moved close to the bank's Colombian operations, as 83% of the consolidated loan portfolio is now domiciled in Colombia (up from around 50%).

Fitch does not anticipate a material impact on the bank's financial profile from any remaining operating environment pressure, such as the recent elections or a higher than expected deceleration in economic growth.

Bar Chart Legend

Vertical bars – VR range of Rating Factor
 Bar Colors – Influence on final VR
 Higher influence (Red)
 Moderate influence (Blue)
 Lower influence (Light Blue)

Bar Arrows – Rating Factor Outlook
 ↑ Positive ↓ Negative
 ⇕ Evolving □ Stable

Summary Financials and Key Ratios

(COP Bil., Dec. 31 Year End)	3/31/22 Three Months – First Quarter				
	(USD Mil.)		2021	2020	2019
Summary Income Statement					
Net Interest and Dividend Income	294	1,103.8	8,646.6	8,276.3	7,505.9
Net Fees and Commissions	74	278.2	3,654.7	4,254.2	4,555.0
Other Operating Income	431	1,614.4	1,849.6	2,542.8	1,732.3
Total Operating Income	799	2,996.4	14,150.9	15,073.3	13,793.2
Operating Costs	193	724.0	7,499.0	7,513.2	7,118.9
Pre-Impairment Operating Profit	606	2,272.4	6,651.9	7,560.1	6,674.3
Loan and Other Impairment Charges	109	408.1	2,993.7	4,307.8	2,625.6
Operating Profit	497	1,864.3	3,658.2	3,252.3	4,048.7
Other Non-Operating Items (Net)	145	544.9	1,671.8	N.A.	24.0
Tax	32	121.0	781.0	747.7	999.0
Net Income	610	2,288.2	4,549.0	2,504.6	3,073.7
Other Comprehensive Income	N.A.	N.A.	1,047.9	(404.0)	534.3
Fitch Comprehensive Income	610	2,288.2	5,596.9	2,100.6	3,608.0
Summary Balance Sheet					
Assets					
Gross Loans	22,140	83,017.5	156,219.1	135,845.5	116,483.7
- of which impaired	819	3,078.6	4,200.6	4,479.0	3,573.3
Loan Loss Allowances	1,355	5,079.6	7,637.1	7,345.0	5,141.7
Net Loan	20,785	77,937.9	148,582.0	128,500.5	111,342.0
Interbank	N.A.	N.A.	N.A.	N.A.	N.A.
Derivatives	110	412.3	408.5	604.8	499.2
Other Securities and Earning Assets	7,049	26,433.0	39,745.8	37,120.8	25,423.9
Total Earning Assets	27,944	104,783.2	188,736.3	166,226.1	137,265.1
Cash and Due from Banks	2,526	9,470.2	26,997.9	27,497.6	24,809.1
Other Assets	2,057	7,713.4	16,600.7	14,544.7	12,945.4
Total Assets	32,527	121,966.8	232,334.9	208,268.4	175,019.6
Liabilities					
Customer Deposits	20,547	77,045.3	163,733.6	147,287.5	117,795.0
Interbank and Other Short-Term Funding	1,022	3,832.8	19,950.2	16,535.7	17,348.7
Other Long-Term Funding	5,957	22,338.3	15,913.0	15,886.8	12,010.4
Trading Liabilities and Derivatives	153	574.4	447.4	628.5	447.5
Total Funding and Derivatives	27,680	103,790.8	200,044.2	180,338.5	147,601.6
Other Liabilities	754	2,826.4	6,951.7	5,431.3	5,558.0
Preference Shares and Hybrid Capital	N.A.	N.A.	N.A.	N.A.	N.A.
Total Equity	4,094	15,349.6	25,339.0	22,498.6	21,860.0
Total Liabilities and Equity	32,527	121,966.8	232,334.9	208,268.4	175,019.6
Exchange Rate		USD1 = COP3749.72	USD1 = COP3997.71	USD1 = COP3444.9	USD1 = COP3294.05

N. A. - Not available.

Source: Fitch Ratings, Fitch Solutions, Banco de Bogota.

Statements as published. March 2022 figures and ratios are post-BAC spin-off.

Summary Financials and Key Ratios

(As of Dec. 31)	3/31/22	2021	2020	2019
Ratios (annualized as appropriate)				
Profitability				
Operating Profit/Risk-Weighted Assets	8.1	2.2	2.0	2.8
Net Interest Income/Average Earning Assets	3.1	4.9	5.2	5.7
Non-Interest Expense/Gross Revenue	26.4	55.1	51.8	53.7
Net Income/Average Equity	45.6	19.2	11.2	15.1
Asset Quality				
Impaired Loans Ratio	3.7	2.7	3.3	3.1
Growth in Gross Loans	(46.9)	15.0	16.6	6.3
Loan Loss Allowances/Impaired Loans	165.0	181.8	164.0	143.9
Loan Impairment Charges/Average Gross Loans	1.4	2.0	3.2	2.3
Capitalization				
Common Equity Tier 1 Ratio	10.4	10.2	7.8	9.1
Fully Loaded Common Equity Tier 1 Ratio	N.A.	N.A.	N.A.	N.A.
Fitch Core Capital Ratio	N.A.	N.A.	9.8	11.1
Tangible Common Equity/Tangible Assets	11.7	7.8	7.6	9.0
Basel Leverage Ratio	7.9	8.1	N.A.	N.A.
Net Impaired Loans/Common Equity Tier 1	(20.8)	(20.5)	(22.3)	(12.0)
Net Impaired Loans/Fitch Core Capital	N.A.	N.A.	(18.8)	(10.3)
Funding and Liquidity				
Gross Loans/Customer Deposits	107.8	95.4	92.2	98.9
Liquidity Coverage Ratio	N.A.	N.A.	N.A.	N.A.
Customer Deposits/Total Non-Equity Funding	74.6	82.0	82.0	80.1
Net Stable Funding Ratio	N.A.	N.A.	N.A.	N.A.

N. A. - Not available.

Source: Fitch Ratings, Fitch Solutions, Banco de Bogota.

Statements as published. March 2022 figures and ratios are post-BAC spin-off.

Government/Shareholder Support

Commercial Banks: Government Support

Typical D-SIB GSR for sovereign's rating level (assuming high propensity)	BB+ or BB
Actual jurisdiction D-SIB GSR	BB
Government Support Rating	bb

Government ability to support D-SIBs

Sovereign Rating	BB+/ Stable
Size of banking system	Neutral
Structure of banking system	Negative
Sovereign financial flexibility (for rating level)	Neutral

Government propensity to support D-SIBs

Resolution legislation	Neutral
Support stance	Neutral

Government propensity to support bank

Systemic importance	Positive
Liability structure	Positive
Ownership	Positive

The colors indicate the weighting of each KR D in the assessment.

■ Higher influence. ■ Moderate influence. ■ Lower influence.

Given its size and systemic importance, Bogota is likely to receive support from the Colombian government, should it be required, underpinning its GSR. Colombia's ability to provide such support is reflected in its sovereign rating (BB+/Stable) and drives Bogota's GSR of 'bb'.

Environmental, Social and Governance Considerations

FitchRatings Banco de Bogota, S.A.

Banks
Ratings Navigator

Credit-Relevant ESG Derivation

Banco de Bogota, S.A. has 5 ESG potential rating drivers

- ➔ 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.
- ➔ Governance is minimally relevant to the rating and is not currently a driver.

				Overall ESG Scale	
key driver	0	issues	5		
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	E Scale
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality	1

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.

Social (S)

General Issues	S Score	Sector-Specific Issues	Reference	S Scale
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities; SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile	5
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; Business Profile (incl. Management & governance); Risk Profile	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)	3
Employee Wellbeing	1	n.a.	n.a.	2
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	Business Profile (incl. Management & governance); Financial Profile	1

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.

Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference	G Scale
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5
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	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2
				1

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.

The ratings above were solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

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