

CREDIT OPINION

15 October 2025

Update

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RATINGS

Itau Colombia S.A.

Domicile	Colombia
Long Term CRR	Baa2
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	Baa3
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.

Contacts

Alexandre Albuquerque +55.11.3043.7356
VP-Senior Analyst
alexandre.albuquerque@moodys.com

Lucas Viegas +55.11.3956.8717
VP-Senior Analyst
lucas.viegas@moodys.com

Marcelo De Gruttola +54.11.5129.2624
VP-Senior Analyst
marcelo.degruttola@moodys.com

Alejandra Saldivar +52.55.1253.5732
Santiago
Ratings Associate
alejandra.saldivarsantiago@moodys.com

Ceres Lisboa +55.11.3043.7317
Associate Managing Director
ceres.lisboa@moodys.com

Itau Colombia S.A.

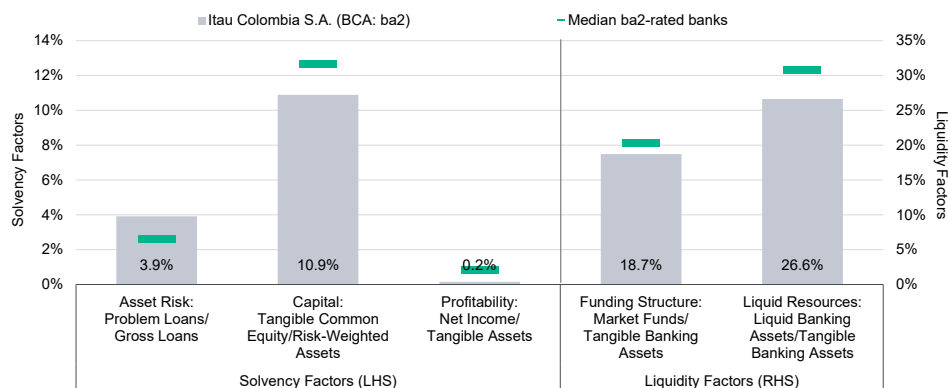
Update following rating affirmation, outlook remains stable

Summary

[Itau Colombia S.A.](#) (Itau Colombia) has a baseline credit assessment (BCA) of ba2 that reflects the bank's adequate capitalization and asset quality metrics, which have performed better than those of other large Colombian banks in the past four years. Itau Colombia has conservative risk management and business guidelines in place that are in line with the robust risk culture of the Itau group. These strengths, however, are counterbalanced by Itau Colombia's modest profitability, which are affected by a funding structure that has a large participation of deposits from institutional investors, which have a higher cost than retail deposits.

We also assign local and foreign currency deposit ratings of Baa3 and Prime-3, long- and short-term, respectively to Itau Colombia. The ratings incorporate the BCA of ba2 and our assessment of very high affiliate support from [Banco Itau Chile](#) (A3 stable, baa2).

Exhibit 1
As of June 2025
Scorecard ratios



For the problem loan and profitability ratios, we review the latest three year-end figures as well as the most recent intra-year ratio, where applicable, and base our starting point 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

- » Track record of low asset quality metrics, reflecting large share of corporate loans and conservative risk management policies
- » Volume of liquid assets has remained consistently adequate in recent years
- » Capital metrics are better positioned than most of its peer Colombian banks

Credit challenges

- » Intense competition from large banks is a challenge for growing market share in the retail segment
- » Profitability continues to be pressured by relatively high interest rates in Colombia, with a negative effect on funding costs

Rating outlook

The stable outlook on the long-term deposit ratings reflects our expectation that the bank's solvency and liquidity will remain broadly at levels consistent with their recent trend in the next 12 to 18 months.

Factors that could lead to an upgrade

- » Itau Colombia's BCA could be upgraded if the bank demonstrates material and consistent improvement in the generation of recurring earnings, while also strengthening its capital position.
- » If the bank reports good asset quality metrics while increasing lending diversification, particularly in the competitive segment of retail loans, we could also see positive pressure on its BCA.
- » A one-notch upgrade of Itau Colombia's BCA would also result in a one-notch upgrade of the bank's deposit ratings, reflecting our assessment of very high affiliate support.

Factors that could lead to a downgrade

- » Downward pressure on Itau Colombia's BCA could result from sustained deterioration in asset quality and profitability over the next 18 months, which would weaken the bank's capacity to absorb credit losses.
- » Given the very high probability of affiliate support, a one-notch downgrade of the bank's BCA would exert limited downward pressure on its deposit ratings.

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.

Key Indicators

Exhibit 2

Itau Colombia 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 (COP Billion)	31,532.1	30,220.1	29,710.1	30,904.7	32,219.0	(0.6) ⁴
Total Assets (USD Million)	7,719.0	6,859.6	7,669.1	6,373.6	8,004.6	(1.0) ⁴
Problem Loans / Gross Loans (%)	3.9	4.0	3.6	2.8	3.9	3.6 ⁵
Net Interest Margin (%)	4.1	4.2	2.8	4.0	4.4	3.9 ⁵
PPI / Average RWA (%)	1.8	2.1	2.0	1.8	2.2	2.0 ⁶
Net Income / Tangible Assets (%)	0.3	0.3	-0.1	0.2	0.4	0.2 ⁵
Cost / Income Ratio (%)	75.5	71.5	70.2	72.6	66.4	71.3 ⁵
Market Funds / Tangible Banking Assets (%)	19.1	18.7	19.1	24.4	23.2	20.9 ⁵
Liquid Banking Assets / Tangible Banking Assets (%)	28.4	26.6	22.4	18.0	27.4	24.6 ⁵
Gross Loans / Due to Customers (%)	105.5	107.5	107.1	122.9	113.5	111.3 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

Itau Colombia S.A. (Itau Colombia) is a universal bank that offers loans, deposits and other banking services to individuals, small and medium-sized enterprises, and large companies. It is the ninth-largest bank in Colombia in term of loans, with about 3% market share of loans as of June 2025. At the same date, the bank reported total consolidated assets of COP31.5 trillion (\$7.7 billion) and a loan portfolio of around COP20.4 trillion (\$5.0 billion).

The bank operates as a subsidiary of Banco Itau Chile, which owned 95% of its total capital as of June 2025. Itau Colombia's ultimate parent is [Itau Unibanco Holding S.A.](#) (Ba2 stable), the largest retail bank by assets in Brazil.

Detailed credit considerations

Asset quality remains adequate and lower than that of rated peers

Itau Colombia has a loan portfolio comprised predominantly of commercial loans with corporate clients, at 68.4% of gross loans in June 2025, and a diversified exposure to companies from different economic sectors. The intense competition for clients in retail banking in Colombia will likely slowdown market share growth in the segment for the bank. In June 2025, mortgage financing accounted for 15.3% of gross loans and consumer financing represented 16.3% of the total, including roughly equal portfolios of personal loans, payroll loans and credit cards.

Itau Colombia has conservative loan underwriting policies that are in line with prudent credit risk management practices adopted by its indirect owner, Itau Unibanco, as well as other of its banking subsidiaries in Latin America. This disciplined approach towards credit risk, along with the large participation of low-risk operations in the bank's loan book, such as commercial loans and mortgage, contributes with the adequate performance of Itau Colombia's asset quality metrics.

In June 2025, Itau Colombia's problem loan ratio, measured as Stage 3 under IFRS to gross loans, was 3.91%, marking an increase of 53 bps from 3.38% one year prior. The increase in loan delinquency was in line with the still-weak operating environment in the country. The loan book was mostly affected by a rise in the volume of problem loans in the commercial and mortgage portfolios. The non-performing loans over 90 days in June 2025 were 3.4% of gross loans, which is well positioned compared with those of other rated banks in Colombia.

Itau Colombia's loan book contracted 2.4% annually as of June 2025. This contraction was mainly driven by the mortgage and consumer portfolios, which decreased 8.3% and 3.7% when compared to the previous year, respectively. The decline in the retail portfolio was aligned with the bank's strategy to focus growth on less risky segments.

Negative pressure in asset risk is partially mitigated by the bank's ample volume of loan loss reserves. As of June 2025, the coverage ratio stood at 119% of Stage 3 loans, a relatively high figure compared with those of the three biggest banks in Colombia.

Capital position remains adequate, but will likely show gradual decline as corporate lending grows

Itau Colombia maintained strong capitalization levels. On a regulatory basis, the bank reported a common equity tier 1 (CET1) ratio of 11.7% and total capital ratio of 15.0% in June 2025. Both ratios are adequately above the minimum regulatory thresholds of 7.5% and 10.5%, respectively. We expect Itau Colombia to maintain a comfortable capital buffer over minimum requirements. However, its capitalization will likely trend down as the bank grows loan operations with corporate clients.

In June 2025, the bank's capitalization, measured by our ratio of tangible common equity to risk-weighted assets (TCE/RWA), was 10.9%, slightly above the 10.4% recorded in June 2024 but below the 11.3% of December 2024. During 2023 and 2024, the ratio benefited primarily from lower RWAs, reflecting the contraction of the loan book in both years, and from positive earnings in 2024.

We calculate TCE by deducting goodwill from common equity. In addition, we adjust banks' RWA by assigning a 50% risk-weight to Colombian government securities, weighted 0% by local regulations.

Profitability is likely to remain constrained by a strategy focused on commercial loan growth

As of June 2025, our ratio of net income to tangible assets for Itau Colombia was 0.27%, showing an increase of 17 basis points compared to one year earlier. Despite that the ratio went down slightly from 0.32% in December 2024, and also remained below that of rated peer banks in Colombia. The large share of corporate loans in the bank's loan book, with lower spreads than retail loans, results in a more modest origination of interest income than in other large rated banks.

Itau Colombia reported a net income of COP 41.6 million as of June 2025, representing a 190% increase compared to the same month of the previous year. This increase was mainly driven by a 28% reduction in loan loss provisions and a rise in interest income from foreign exchange trading. The bank's net interest margin (NIM), as we calculate it, increased to 4.11% in June 2025 from 4.06% one year prior, due to a 3% contraction in deposits, particularly in term deposits, and the country's easing monetary policy. Despite a 20% year-over-year decrease in funding costs, they remain relatively high compared to levels reported before March 2023. Total interest income declined by 13%, primarily due to a drop in interest income and fees on loans.

The bank's efficiency ratio, as we measure it, has remained well above those of its peer banks in Colombia, reflecting the relatively high cost structure of the bank. In June 2025, Itau Colombia's efficiency ratio was 75.5%, lower than the 76.2% recorded in June 2024 because of an increase in non-interest income.

Large volume of market funds reflects modest deposit base in Colombia

Itau Colombia has a large participation of market funds from institutional investors on its balance sheet, which is also related to the bank's modest share of retail deposits in the Colombian banking system, at roughly 3% of total deposits in June 2025. As of the same date, the bank's ratio of market funds to tangible banking assets, as we calculate it, was 19.1%, compared with 19.3% in June 2024. At this level, the ratio was higher than those of its peer Colombian banks.

As of June 2025, Itau Colombia's deposits accounted for approximately 67% of total liabilities, down from 71% at the end of 2023. The share of term deposits in the mix decreased to 35% of total liabilities from 38% in December 2023. However, this is higher than the 21% level observed in 2021. The increase in term deposit volume aligned with the government's regulatory requirement to raise the minimum net stable funding ratio (CFEN) to 100% in 2023.

The bank's ratio of liquid banking assets to tangible banking assets was 28.4% in June 2025, at an adequate level compared to peer banks and also above the 25.4% ratio in June 2024. Itau Colombia's liquid assets are comprised mainly of cash and highly liquid securities, mostly from the Colombian government.

Itau Colombia's ratings are supported by Colombia's Moderate+ Macro Profile

Banks in Colombia benefit from the country's generally favorable growth dynamics and prudent fiscal and monetary frameworks that have enabled the country to weather severe shocks. These strengths are partially offset by Colombia's moderate per capita income levels, external risks amid high current account deficits and rising social tensions stemming from comparatively high levels of income inequality and other social demands, which in turn contribute to political risks.

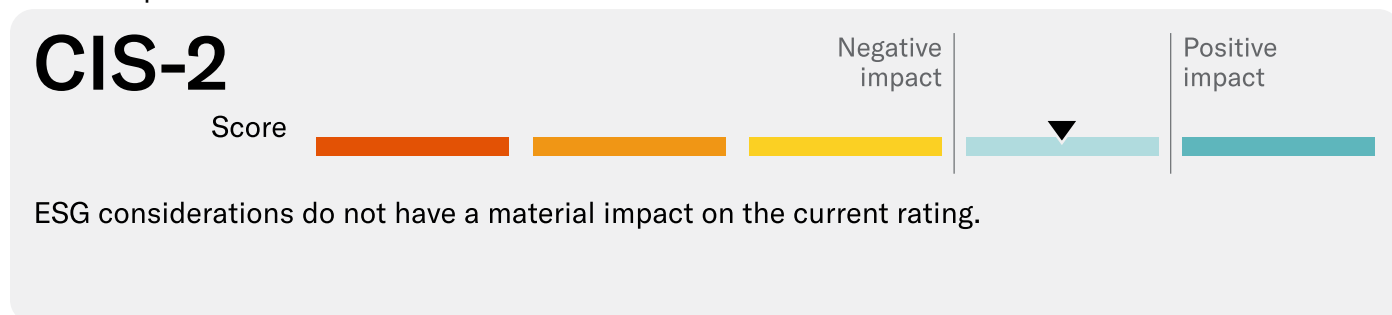
Credit penetration continues to be moderate in Colombia despite an expansion in the past two decades, limiting risks from indebtedness. However, risks arise from banks' relatively large loan concentrations, which reflect the relevance of a number of large

groups of affiliated companies in the country's economy. Colombian banks' funding benefits from a stable deposit base that limits the system's reliance on more fickle market funding, though banks' deposit base is largely sourced from corporations and institutional investors, which are more sensitive to price moves. The Colombian banking system is relatively concentrated, with the five largest banks accounting for a combined 70% of the consolidated system's total loans, which supports banks' strong pricing power.

ESG considerations

Itau Colombia S.A.'s ESG credit impact score is CIS-2

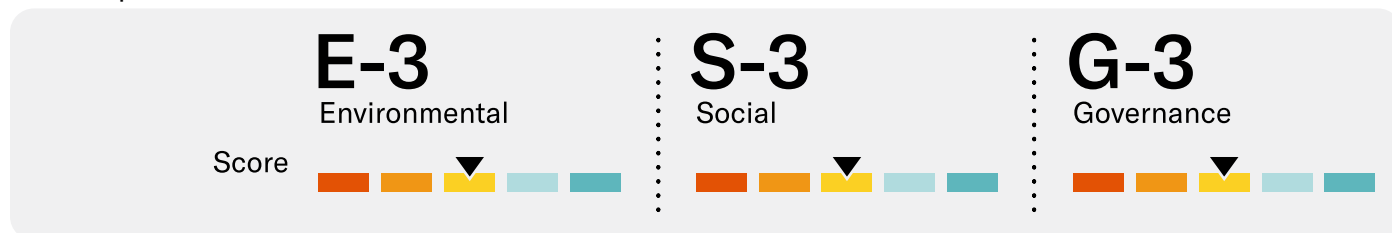
Exhibit 3
ESG credit impact score



Source: Moody's Ratings

Itau Colombia's **CIS-2** indicates that ESG considerations do not have a material impact on the ratings to date. Despite its concentrated ownership, Itau Colombia has robust corporate governance practices that are in line with those of its ultimate parent. However, the bank still faces execution risks associated with the restructuring and growth of its retail banking operation in Colombia.

Exhibit 4
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Itau Colombia faces moderate environmental risks because of its indirect exposure to carbon transition risks related to its corporate banking activity. In line with its peers, the bank is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals.

Social

Itau Colombia has moderate exposure to customer relations risks. The bank focuses on mitigating risk arising from its expansion in retail banking by investing in digitization to improve customer experience. The bank's long track record of handling sensitive customer data, as well as appropriate culture and governance and compliance functions that ensure adherence to regulatory standards, help to mitigate the associated credit risk.

Governance

Itau Colombia faces moderate governance risks related to execution risks associated with the restructure and growth of its retail banking operations and a concentrated ownership and control by Itau Unibanco Holding S.A. Because Itau Colombia is fully-owned by the Itau Group, we have aligned the subsidiary's board structure, policies and procedures score with that of its parent, given the bank's

strategic importance and public affiliation to the parent, the parent's oversight of its subsidiary board and the regulated nature of both entities.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Affiliate Support

Itau Colombia's adjusted BCA of baa3 is two notches above the bank's standalone BCA of ba2 because it incorporates our assessment of very high parental support from Banco Itau Chile, with a standalone BCA of baa2.

Government Support

There is a low likelihood of government support for Itau Colombia's deposits. This reflects the bank's small market share of deposits in Colombia, and hence, modest systemic consequences that would result from an unsupported failure. Consequently, the bank's deposit ratings of Baa3 do not benefit from any additional uplift due to government support.

Counterparty Risk (CR) Assessment

The long-term CR Assessment is one notch above the bank's Adjusted BCA of baa3. Itau Colombia's CR Assessment is one notch above the bank's deposit rating of Baa3, reflecting our view that its probability of default is lower for operating obligations than for deposits.

Counterparty Risk Ratings (CRRs)

Itau Colombia's long-term global local and foreign currency CRRs are positioned at Baa2, one notch above the bank's adjusted BCA and deposit ratings.

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	3.9%	baa2	↔	ba2	Expected trend		
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	-	-	-	ba1	Capital retention	Expected trend	
Profitability							
Net Income / Tangible Assets	0.2%	b2	↔	b3	Earnings quality	Expected trend	
Combined Solvency Score		ba2		ba3			
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets	18.7%	baa2	↔	baa3	Deposit quality	Expected trend	
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets	26.6%	baa2	↔	baa3	Stock of liquid assets	Expected trend	
Combined Liquidity Score		baa2		baa3			
Financial Profile		ba1		ba2			
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				ba1 - ba3			
Assigned BCA				ba2			
Affiliate Support notching				2			
Adjusted BCA				baa3			
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	baa2	0	Baa2	Baa2	
Counterparty Risk Assessment	1	0	baa2 (cr)	0	Baa2(cr)		
Deposits	0	0	baa3	0	Baa3	Baa3	

[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
ITAU COLOMBIA S.A.	
Outlook	Stable
Counterparty Risk Rating	Baa2/P-2
Bank Deposits	Baa3/P-3
Baseline Credit Assessment	ba2
Adjusted Baseline Credit Assessment	baa3
Counterparty Risk Assessment	Baa2(cr)/P-2(cr)
PARENT: BANCO ITAU CHILE	
Outlook	Stable
Counterparty Risk Rating	A2/P-1
Bank Deposits	A3/P-2
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A2(cr)/P-1(cr)

Source: Moody's Ratings

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