

Itau Colombia S.A.

Update

Key Rating Drivers

VR-Driven Ratings: Itau Colombia S.A. (Itau Colombia)'s intrinsic creditworthiness, as reflected in its VR of 'bb', drives its IDRs and does not factor in any extraordinary support from its parent, Itau Unibanco Holding (Itau, BB+/Stable). The VR is one notch above the 'bb-' implied VR and reflects the bank's prudent risk profile. However, the bank's IDRs are currently at the same level as would be derived from the institutional support approach, given that it remains a strategically important subsidiary for its parent.

Shareholder Support Rating: The bank's Shareholder Support Rating (SSR) is one notch below its ultimate parent, Itau Unibanco Holding, reflecting Fitch Ratings' assessment of ability and propensity of support. Fitch considers Itau Colombia's strategic importance for its Brazilian parent as part of its regional expansion, underpinning Itau Colombia's SSR. Therefore, Fitch anticipates support from the parent, if required.

Itau's Group Regional Expansion: The bank continues to extensively implement Itau's expansion strategy and business model. Itau Colombia has a consistent business model, with a focus on corporate business and medium to high income retail clients. The bank had a market share of 3.0% of the Colombian banking system's assets at end-April 2023. The bank has the eighth largest market share in loans and deposits and it is the third largest international franchise in Colombia.

Itau's Risk Policies: Itau Colombia's risk profile is aligned with its parent's policies and improvements in asset quality are also supported by adjustments in its business profile. The bank continues to fine tune its risk models and risk controls. The bank's risk management structure is fully integrated with that of its parent, applying all of Itau's global risk management policies. The risk appetite of the entity follows a global statement, core and specific risk metrics and capital consumption

Good Asset Quality: Fitch expects Itau Colombia's asset quality to remain at around 3.0% in 2023 due to the bank's focus on less risky segments and its approach to lower economic growth and a higher interest rate environment. However, high inflation and interest rates still weigh on borrowers. The bank's loan performance has proven resilient to date due to continued adjustment of its internal models and ongoing monitoring of the loan portfolio and warning signals, as well as a strengthened collection process. Consolidated Stage 3 loans decreased to 2.8% of gross loans at YE22 from 3.9% at YE21 while reserve coverage increases to 163% (March 2023: 2.8%).

Low Profitability Explained by Corporate Focus: Itau Colombia's profitability is low relative to peers due to the bank's corporate focus and limited size. Operating profitability in 2022 reflected limited asset growth and net interest margin pressures due to higher inflation offset by cost controls. The bank's operating profit to RWA ratio was low at 0.2% in December 2022 (March 2023: close to 0.0%) but above negative 0.43% on average from 2018–2021. Fitch expects the profitability core metric ratio to slightly improve to 0.8% at YE23. High interest rates should benefit net interest margins, but limited loan growth amid an uncertain operating environment challenges the bank's performance.

Tight Capital Ratios: Fitch's capitalization score is above the implied level of 'b'. However, Fitch considers Itau Colombia's potential to receive capital injections (ordinary support) if required from its ultimate parent (Itau), resulting in a positive adjustment to the bank's implied capitalization and leverage score. The bank's CET1 was 9.7% at March 2023. Fitch expects a common equity Tier 1 (CET1) ratio at or slightly below 10% in 2023. The assessment assumes a

Ratings

Foreign Currency

Long-Term IDR	BB
Short-Term IDR	B

Local Currency

Long-Term IDR	BB
Short-Term IDR	B

Viability Rating	bb
Shareholder Support Rating	bb

Sovereign Risk (Colombia)

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 \(September 2022\)](#)

Related Research

[Latin American Banks: 2023 Midyear Outlook \(June 2023\)](#)

[Fitch Takes Rating Actions on 12 Brazilian Banks Following Sovereign Upgrade \(August 2023\)](#)

Analysts

Ricardo Aguilar
 +52 81 4161 7086
ricardo.aguilar@fitchratings.com

Sergio Pena
 +57 601 241 3233
sergio.pena@fitchratings.com

lower but positive trend in internal capital generation, ample loan loss reserves and adequate risk management that further supports the bank's loss absorption capacity. Fitch views the bank's capital as relatively tight when compared to other rated institutions in similar operating environments (universal commercial banks in a 'bb' operating environment).

Reasonable Funding and Liquidity: The bank maintains good liquidity levels that somewhat offset its concentrated liability structure. Itau Colombia's moderate franchise limits its competitive advantage and influences funding costs. The bank has made a significant effort toward growing low-cost and stable funding. The bank's loans to deposits ratio was 123% at March 2023 due to the use of mid- to long-term time deposits, bond issuances and credit lines. The deposit structure is increasingly composed of stable resources, in line with more conservative liquidity policies and liquidity coverage ratios. The deposit base has also been stable in recent years but concentrated, with a gradual increase of term deposits. The top 20 depositors represented 22% of total deposits.

Operating Environment Pressures: Fitch Ratings expects the operating environment (OE) for Colombian banks to remain stable and consistent with the 'bb' score, despite the expectation that slowing GDP growth and high interest rates throughout 2023 will address persistent inflation. Fitch believes the capitalization levels benefit from ordinary support, improving profitability and lower loan impairment charges, which provide Itau Colombia room to face the OE stress.

Rating Sensitivities

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

- A material deterioration of asset quality and a consistent negative profitability trend that causes a sustained decline in the common equity Tier 1 (CET1) ratio below 9% (assuming excess reserve maintenance and a challenging operating environment) could result in a negative rating action on the bank's VR.
- Itau Colombia's SSR would be affected by a negative rating action on the parent or a change in our view of the parent's propensity to provide support.
- Downward potential of Itau Colombia's IDRs is limited given that these are at the same level that could be achieved based on parent support. The Long-Term IDRs would only be downgraded in the event of a downgrade of both the VR and the SSR.














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

- An upgrade of either the VR or SSR would result in a similar action on the Long-Term IDRs.
- Demonstrated capacity to sustain improvements in earnings and asset quality metrics.
- Maintaining a CET1 to risk weighted average (RWA) ratio consistently higher than 12% and an operating profit to RWA above 2.0%.
- Operating environment improvement that allows for relatively faster loan growth.
- Itau Colombia's IDRs and SSR could benefit from an upgrade of its parent company's ratings, given that the entity is considered strategically important for Itau Unibanco. Fitch believes Itau Colombia's IDRs would maintain one-notch relativity to its parent.

Significant Changes from Last Review

The SSR upgrade to 'bb' reflects the recent upgrade of Itau Colombia's ultimate parent Itau Unibanco Holding to 'BB+' / Stable from 'BB' / Stable. For additional information see "Fitch Takes Rating Actions on 12 Brazilian Banks Following Sovereign Upgrade" dated August 2, 2023 available on www.fitchratings.com.

Ratings Navigator

Itau Colombia S.A.							ESG Relevance: 	Banks Ratings Navigator		
Operating Environment	Business Profile	Risk Profile	Financial Profile				Implied Viability Rating	Viability Rating	Shareholder Support	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+
bb							bb	bb	bb	BB Sta
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
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The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

VR - Adjustments to Key Rating Drivers

The VR is one notch above the 'bb-' implied rating due to the following adjustment reason: risk profile (positive).

The Capitalization and Leverage score of 'bb-' has been assigned above the 'b' rating category implied score due to the following adjustment reason: Capital Flexibility and Ordinary Support (positive).

Financials

	1Q23		YE22	YE21	YE20
	USD Mil. Reviewed - Unqualified	COP Bil. Reviewed - Unqualified	COP Bil. Audited - Unqualified	COP Bil. Audited - Unqualified	COP Bil. Audited - Unqualified
Summary Income Statement					
Net Interest and Dividend Income	40	186	974	1,029	912
Net Fees and Commissions	9	40	107	128	144
Other Operating Income	33	153	430	429	360
Total Operating Income	82	380	1,511	1,586	1,416
Operating Costs	58	270	1,118	1,077	1,366
Pre-Impairment Operating Profit	24	110	394	509	50
Loan and Other Impairment Charges	24	112	345	404	661
Operating Profit	-1	-3	48	105	-610
Other Non-Operating Items (Net)	1	3	—	0	-709
Tax	-2	-11	-3	-8	-372
Net Income	3	12	52	112	-948
Other Comprehensive Income	4	21	13	-2	-2
Fitch Comprehensive Income	7	32	65	110	-950
Summary Balance Sheet					
Assets					
Gross Loans	4,916	22,749	22,569	22,673	21,018
- of which impaired	140	646	632	889	1,039
Loan Loss Allowances	222	1,027	1,034	1,344	1,467
Net Loan	4,694	21,721	21,535	21,329	19,551
Interbank	116	538	908	1,879	364
Derivatives	279	1,290	1,059	490	797
Other Securities and Earning Assets	1,172	5,422	4,838	6,209	5,602
Total Earning Assets	6,261	28,973	28,338	29,907	26,313
Cash and Due from Banks	171	791	1,168	1,034	1,291
Other Assets	311	1,437	1,399	1,332	1,243
Total Assets	6,743	31,201	30,905	32,272	28,846
Liabilities					
Customer Deposits	3,979	18,410	18,366	19,976	17,643
Interbank and Other Short-Term Funding	528	2,445	540	0	0
Other Long-Term Funding	934	4,324	7,158	6,821	5,477
Trading Liabilities and Derivatives	191	883	980	341	862
Total Funding and Derivatives	5,632	26,062	27,044	27,138	23,983
Other Liabilities	480	2,223	978	2,314	2,154
Preference Shares and Hybrid Capital	—	—	—	—	—
Total Equity	630	2,916	2,883	2,820	2,709
Total Liabilities and Equity	6,743	31,201	30,905	32,272	28,846
Exchange Rate		USD1 = COP4627.27	USD1 = COP4810.2	USD1 = COP3997.71	USD1 = COP3444.9

Source: Fitch Ratings, Fitch Solutions

	1Q23	YE22	YE21	YE20
Ratios (Annualized as Appropriate)				
Profitability				
Operating Profit/Risk-Weighted Assets	0.0	0.2	0.5	-2.8
Net Interest Income/Average Earning Assets	2.6	3.4	3.8	3.3
Non-Interest Expense/Gross Revenue	71.2	74.0	67.9	96.5
Net Income/Average Equity	1.6	1.8	4.0	-30.1
Asset Quality				
Impaired Loans Ratio	2.8	2.8	3.9	4.9
Growth in Gross Loans	0.8	-0.5	7.9	-1.8
Loan Loss Allowances/Impaired Loans	158.9	163.7	151.3	141.2
Loan Impairment Charges/Average Gross Loans	1.9	1.5	1.9	3.0
Capitalization				
Common Equity Tier 1 Ratio	9.7	9.9	9.9	—
Fully Loaded Common Equity Tier 1 Ratio	—	—	—	—
Fitch Core Capital Ratio	—	—	—	10.5
Tangible Common Equity/Tangible Assets	8.0	8.0	7.2	8.0
Basel Leverage Ratio	6.4	6.4	6.5	—
Net Impaired Loans/Common Equity Tier 1	—	-19.0	-21.7	—
Net Impaired Loans/Fitch Core Capital	—	—	—	-18.9
Funding and Liquidity				
Gross Loans/Customer Deposits	123.6	122.9	113.5	119.1
Liquidity Coverage Ratio	169.9	182.5	138.8	127.5
Customer Deposits/Total Non-Equity Funding	73.1	70.5	74.6	76.3
Net Stable Funding Ratio	96.8	100.7	94.5	93.1

Source: Fitch Ratings, Fitch Solutions

Support Assessment

Shareholder Support	
Shareholder IDR	BB+
Total Adjustments (notches)	-1
Shareholder Support Rating	bb
Shareholder ability to support	
Shareholder Rating	BB+/ Stable
Shareholder regulation	1 Notch
Relative size	Equalised
Country risks	Equalised
Shareholder propensity to support	
Role in group	1 Notch
Reputational risk	Equalised
Integration	1 Notch
Support record	1 Notch
Subsidiary performance and prospects	1 Notch
Legal commitments	2+ Notches

The colors indicate the weighting of each KRD in the assessment.
■ Higher influence ■ Moderate influence ■ Lower influence

The bank's Shareholder Support Rating (SSR) is one notch below its ultimate parent, Itau Unibanco Holding, reflecting Fitch's assessment of ability and propensity of support. Fitch considers Itau Colombia's strategic importance for its Brazilian parent as part of its regional expansion, underpinning Itau Colombia's SSR. Therefore, Fitch anticipates support from the parent, if required.

Environmental, Social and Governance Considerations

FitchRatings Itau Colombia S.A.

Banks
Ratings Navigator

Credit-Relevant ESG Derivation

Itau Colombia S.A. has 5 ESG potential rating drivers ➔ Itau Colombia 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.	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) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
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 relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to result in a negative impact unless indicated with a '+' sign for positive impact. Scores of 3, 4 or 5) and provides a brief explanation for the score.

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
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

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance	CREDIT-RELEVANT ESG SCALE
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5	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.
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	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.
Group Structure	3	Organizational structure: appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3	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.
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2	2 Irrelevant to the entity rating but relevant to the sector.
				1	1 Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/topics/esg/products#esg-relevance-scores.

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