FitchRatings

RATING ACTION COMMENTARY

Fitch Takes Actions on Davivienda and Scotiabank following integration announcement

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Fitch Ratings - Monterrey/Bogota - 15 Jan 2025: Fitch Ratings has affirmed Banco Davivienda S.A.'s (Davivienda) Long-and Short-Term Local and Foreign Currency Issuer Default Ratings (IDRs) at 'BB+' and 'B', respectively. Fitch has also affirmed Davivienda's Viability Rating (VR) at 'bb+' and its National Long-Term rating at 'AAA(col)' and 'F1+(col)'. The rating outlook for the Long-Term IDRs and National Rating is Stable.

Fitch has also affirmed Banco Davivienda (Costa Rica), S.A.'s (Davivienda CR) Long- and Short-Term Local and Foreign Currency Issuer Default Ratings (IDRs) at 'BB+' and 'B', respectively, and its Shareholder Support Rating (SSR) at 'bb+'. Additionally, Fitch has affirmed Davivienda CR's National Long- and Short-Term ratings at 'AAA(cri)' and 'F1+(cri)', as well as the ratings of the local debt issue programs. The Rating Outlook for the Long-Term IDRs and National Rating is Stable.

Fitch has placed Scotiabank Colpatria S.A.'s (SBC) Long-Term Foreign Currency and Local Currency IDRs of 'BBB-' and 'BBB', respectively, its Short-Term Foreign Currency and Local Currency IDRs of 'F3', respectively, its SSR of 'bbb-', and its local subordinated debt on Rating Watch Negative (RWN). At the same time, Fitch affirmed the bank's VR at 'bb', its national ratings, including the local senior unsecured debt, at 'AAA(col)' and 'F1+(col)', respectively.

The RWN on SBC's ratings reflects the potential credit implications due to anticipated changes in its shareholder structure. This is because, upon completion of the transaction, the expected main shareholder, Davivienda, would be rated lower than the current shareholder, The Bank of Nova Scotia (BNS) 'AA-'/ROS. Consequently, the SSR, which drives the ratings, will be capped at Davivienda's rating of 'BB+'. Upon completion of the integration, Fitch expects SBC's IDRs to converge toward those of Davivienda, which are in turn driven by the latter's intrinsic credit profile as reflected in its own VR.

Fitch Ratings has also affirmed the Long- and Short-Term National Ratings of Scotiabank de Costa Rica, S.A. (Scotiabank CR) at 'AAA(cri)' and 'F1+(cri)', respectively. The Long-Term National Rating Outlook is Stable. At the same time, it affirmed the senior unsecured debt ratings at 'AAA(cri)'.

These actions follow the Jan. 6, 2025 announcement that Davivienda has reached an agreement with BNS to integrate Scotiabank's operations in Colombia, Costa Rica, and Panama into Davivienda. In exchange, Scotiabank will receive approximately 20% ownership stake in the new combined operations and participation on the Board of Directors. Simultaneously, BNS will purchase Grupo Mercantil Colpatria S.A.'s stake (44%) in SBC. This strategic move aims to consolidate their market position in Colombia and Central America and capitalize on synergies between Davivienda and BNS. The transaction is dependent on regulatory approval from authorities in Colombia, Costa Rica and Panama.

Upon completion of the non-cash agreement, Davivienda's assets, liabilities, and equity are expected to grow by 40% while maintaining its capital position relatively stable without any goodwill generation. The strengthened market position in these three markets will enhance Davivienda's footprint as a regional leader, while synergies from BNS will provide access to a broad global offering of financial solutions.

Fitch expects to resolve the RWN on SBC upon closing of the transaction, which could take more than six months.

KEY RATING DRIVERS

Davivienda

The affirmation of Davivienda's ratings reflects Fitch's expectation that this transaction will not negatively impact its operations or its strong business and financial profiles. Particularly, Fitch expects Capitalization core metric to be maintained above 10%, once the transaction is completed. Upside potential is limited due to challenges regarding the integration of bank operations and the significant efforts needed to normalize asset quality and profitability, mainly in Colombia, which remain contingent on its disciplined lending standards and pace of growth.

VR Drives IDRs: Davivienda IDRs are driven by its VR. The VR is one notch above the 'bb'-implied VR and reflects the bank's strong business profile. This factor has a positive impact on the bank's credit profile given its leading market position in Colombia as the second-largest bank and adequate franchise in Central America. The assessment also considers its sound risk management and financial performance recovery amid the recent challenging operating environment (OE), as well as its good capital position and large, stable deposit base.

Strong Business Profile: Davivienda's business profile is underpinned by its stable total operating income (TOI), strong market position in Colombia and leading franchise in Central America. Davivienda has a diversified business model, serving more than 24 million customers and offering a full suite of retail and commercial banking, as well as wealth management and capital market services. Fitch expects improvements in TOI, efficiency and profitability, based on strengthened geographic diversification and synergies between the two entities once the integration of operations is completed.

Improving Asset Quality: Davivienda's improvement in the asset-quality metrics of its consumer portfolio suggested a more rigorous credit risk management approach, important collection efforts and a shift toward borrowers of better credit quality. Before regulatory approvals are obtained, Fitch anticipates that NPL ratio will improve in 2025, mainly in Colombia, where both banks faced a strong deterioration of the consumer portfolio. However, credit costs should remain above 3% for the next 12 months given the need for further provision expenses.

Adequate Capital Metrics: Davivienda's capitalization remains adequate amid asset contraction and weak profitability in 2023 and 2024, with a 10.4% common equity Tier 1 (CET1)-to-risk weighted asset (RWA) ratio as of 3Q24 and a 14.7% total regulatory capital ratio due to additional loss absorption provided by hybrid capital securities.

According to the agreement with BNS, integration includes a USD1.5 million increase on equity for the combined entity, which will help maintain stable CET1 and regulatory capital ratios upon consolidation. This will allow for a capital score of 'bb-', commensurate with the bank's planned growth and earnings recovery.

Davivienda Costa Rica

Ratings Driven by Parent Support: Davivienda CR's IDRs and National scale ratings are underpinned by its 'bb+' Shareholder Support Rating (SSR), which reflects Fitch's assessment of the ability and propensity of its shareholder Davivienda to provide timely support if needed. Davivienda's ability to provide support is sustained by its 'BB+' IDR.

The National Ratings reflect Davivienda's relative creditworthiness regarding the Costa Rican sovereign (BB/Stable) and other rated entities in Costa Rica, allowing Davivienda CR's National Ratings to be at the top of the national scale.

Scotiabank Colpatria

Ratings Driven by Shareholder Support: SBC's IDRs and national ratings are based on the support it would receive from its parent, BNS, should it be required, as reflected in the SSR of 'bbb-'. Fitch believes that the parent's propensity to support SBC relies on its ownership and operational integration between the two companies.

SBC's LT IDR is two notches above Colombia's sovereign rating, which is in line with Fitch's parent/subsidiary criteria. The FC IDR is constrained at 'BBB-' by Colombia's Country Ceiling. We expect support from BNS to continue until the transaction with Davivienda is completed. At that point, Fitch will evaluate whether the ratings should be assessed on a standalone basis or based on the support from Davivienda, which is rated at 'BB+'/ROS.

Viability Rating: SBC's VR is driven by its standalone performance, which considers its evolving business model, negative performance affected by increased delinquency and tight capital metrics compared with those of its peers in this rating category.

Scotiabank CR

Support-Based Ratings: The ratings are derived from Fitch's assessment of the potential support that Scotiabank CR would receive from its current shareholder, The Bank of Nova Scotia (BNS). BNS's strong support capacity is reflected in its IDR of 'AA-' with a Stable Outlook. We expect support from BNS to continue until the new ownership structure comes into effect. Fitch does not anticipate a change on Scotiabank CR's ratings derived solely from the change of the ultimate shareholder.

RATING SENSITIVITIES

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

Davivienda VR, IDRs and National Ratings

--The ratings could be downgraded if asset-quality deterioration is not controlled below 4% and profitability ratio (operating profit to RWA) consistently deviate below from 1.25% over the next 12-24 months, resulting in an erosion of CET1 consistently below 10%;

--A weakening of Fitch's assessment of the business or risk profiles could trigger a downgrade;

--Davivienda's national scale ratings will reflect any change in local relativities.

Davivienda Costa Rica

--Negative changes in Davivienda CR's IDRs and SSR would mirror a more than one-notch negative movement in Costa Rica's sovereign ratings and Country Ceiling;

--A downgrade in Davivienda's IDRs would trigger the same action on Davivienda CR's IDRs, SSR and national ratings;

--Any perception by Fitch of the parent's significantly reduced propensity to support the subsidiary may trigger a downgrade of the IDRs, SSR and National Ratings.

Scotiabank Colpatria

--The bank's global ratings would be downgraded upon completion of the transaction, to the level of Davivienda's ratings;

--SBC's IDRs are subject to sovereign rating and/or Country Ceiling considerations and could be affected by a negative sovereign rating action;

--SBC's SSR could potentially be withdrawn and the Davivenda's Government Support Rating (GSR) would also be considered for this entity;

--SBC's VR could be negatively affected if the bank's asset quality continues to deteriorate, further impacting its financial performance;

--National ratings could be downgraded following a multinotch downgrade on the bank's IDR, but this is not the base scenario.

Scotiabank CR

--once the ownership transfer concludes, Scotiabank CR's national ratings could be downgraded if Fitch perceives a reduced willingness of Davivienda to support the bank, if needed;

--once the change of ownership gets completed, a downgrade in Davivienda's IDR would put downward pressure on Scotiabank CR's national ratings.

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

Davivienda VR, IDRs and National Ratings

--Given the limitations of the OE, a ratings upgrade is unlikely in the medium term;

--Over the long term, the ratings could be upgraded by a confluence of improvement within the OE and in the bank's financial profile;

--Davivienda's national ratings have no upside potential because they are at the highest level in the national rating scale.

Davivienda Costa Rica

--Davivienda CR's IDRs and SSR could be upgraded one notch following a similar action on Davivienda's IDRs;

--The National Ratings cannot be upgraded as they are already at the top of the rating scale.

Scotiabank Colpatria

--The RWN on the bank's ratings could be removed in the event that the transaction does not close, in which case the ratings would be affirmed at their current level with a Stable Outlook;

--The VR has limited upside potential in the short-to-medium term. However, a return to significantly enhanced profitability ratios, along with a CET1 ratio that is consistently above 10%, could lead to an upgrade.

--The national ratings do not have upside potential as they are already at the highest possible local rating.

Scotiabank CR National Ratings

--The bank's ratings are at the highest level on the national scale, therefore, they cannot be upgraded.

OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS

Davivienda's AT1 notes are rated four notches below its VR. The notching reflects the notes' higher loss severity in light of their deep subordination, along with additional nonperformance risk relative to the VR, given the high write-down trigger of CET1 at 5.125% and full discretion to cancel coupons. As such, the debt has been affirmed due to the affirmation of Davivienda's VR.

Davivienda's local subordinated debt is rated two notches below its National Long-Term Rating, encompassing two notches for loss severity (-2) and zero notches for nonperformance risk (0), given the issuance terms (plain vanilla subordinated debt).

Davivienda's local senior unsecured bonds are rated at the same level as the bank's National Long-Term Rating, considering the absence of credit enhancement or any subordination feature.

Davivienda CR's senior debt is rated at the same level as the issuer's National Long-Term Rating. Fitch believes the likelihood of default on the obligations is the same as that of the bank, given the debt lacks specific guarantees or subordination.

SBC's national rated senior unsecured debt is in line with its national rating of 'AAA(col)'. The likelihood of default for the debt issuance is the same as the likelihood of default for the bank.

SBC's subordinated debt national rating is two notches below what Fitch considers the appropriate anchor rating, the bank's LC LT IDR of 'BBB', since this is a local-currency issue program. The two-notch difference reflects the loss severity, given the characteristics (no coupon flexibility). The global rating maps have the local national rating of 'AAA(col)'. The RWN placement on this debt reflects the potential downgrade in the bank's anchor rating, its LC LT IDR.

Scotiabank CR's National Long-Term Rating of its senior unsecured debt is aligned with Scotiabank CR's National Long-Term Rating. The probability of default for these issuances is the same as that of Scotiabank CR due to the absence of specific guarantees.

Government Support Rating

The bank's Government Support rating of 'bb' reflects Davivienda's size, systemic importance and the country's historical support policy. Fitch believes there is a high probability of sovereign support. Colombia's ability to provide such support is reflected in the sovereign's Long-Term IDR (BB+/Stable).

OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

Other Debt and Issuer Ratings: Rating Sensitivities

--Davivienda's junior subordinated debt ratings will mirror any action on the bank's VR.

--Davivienda's local senior debt ratings would move in line with its National Long-Term rating.

--Davivienda's local subordinated debt ratings would move in line with its National Long-Term rating.

--Davivienda CR's senior debt rating would move in line with its National Long-Term rating.

--SBC's local subordinated debt could be downgraded by a similar action to the bank's IDR.

--SBC's local senior unsecured debt could be downgraded by a similar action to the bank's LT national rating.

--A downgrade in the National Long-Term Ratings of Scotiabank CR's senior unsecured debt would reflect any negative movement in the bank's National Long-Term Rating.

--SBC's local senior unsecured and subordinated debt ratings are at the highest level on the national scale, therefore, they cannot be upgraded.

--Scotiabank CR's senior unsecured debt ratings are at the highest level on the national scale, therefore, they cannot be upgraded.

--Davivienda's GSR are potentially sensitive to any change in assumptions as to the propensity or ability of Colombia to provide timely support to the bank.

VR ADJUSTMENTS

Davivienda's VR is one notch above the 'bb' implied rating due to the following adjustment reason: Business Profile (positive).

Davivienda's Business Profile score has been assigned above the implied score due to the following adjustment reason: Business Model (positive).

SBC: Fitch has assigned a Capitalization and Leverage score above the implied score due to the following adjustment reason: Capital Flexibility and Ordinary Support (positive).

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

SBC: Ratings are shareholder support driven (The Bank of Nova Scotia; AA-).

Scotiabank CR Ratings are shareholder support driven (The Bank of Nova Scotia; AA-).

Davivienda CR: Ratings are shareholder support driven (Davivienda; BB+).

ESG CONSIDERATIONS

Davivienda, Davivienda CR and SBC

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.

RATING ACTIONS

ENTITY / DEBT	RATING		PRIOR
Banco Davivienda (Costa Rica) S.A.	LT IDR Affirmed	BB+ Rating Outlook Stable	BB+ Rating Outlook Stable

	ST IDR B Affirmed	B
	LC LT IDR BB+ Rating Outlook Stable Affirmed	BB+ Rating Outlook Stable
	LC ST IDR B Affirmed	B
	Natl LT AAA(cri) Rating Outlook Stable Affirmed	AAA(cri) Rating Outlook Stable
	Natl ST F1+(cri) Affirmed	F1+(cri)
	Shareholder Support bb+ Affirmed	bb+
senior unsecured	Natl LT AAA(cri) Affirmed	AAA(cri)
Scotiabank Colpatria S.A.	LT IDR BBB- Rating Watch Negative Calificación en Observación	BBB- Rating Outlook Stable
	ST IDR F3 Rating Watch Negative Calificación en Observación	F3

VIEW ADDITIONAL RATING DETAILS

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APPLICABLE CRITERIA

National Scale Rating Criteria (pub. 22 Dec 2020)

Metodología de Calificaciones en Escala Nacional (pub. 22 Dec 2020)

Metodología de Calificación de Bancos (pub. 28 Sep 2023)

Bank Rating Criteria (pub. 15 Mar 2024) (including rating assumption sensitivity)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

Banco Davivienda S.A.	EU Endorsed, UK Endorsed
Banco Davivienda (Costa Rica) S.A.	EU Endorsed, UK Endorsed
Scotiabank Colpatria S.A.	EU Endorsed, UK Endorsed

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