



***Financiera de Desarrollo Territorial S. A. - FINDETER***

*Report for the period between January 1<sup>st</sup> to March 31<sup>st</sup>, 2020*

*Condensed Financial Statements under Financial Information Accounting Standards  
Adopted in Colombia (NCIF)*

***1Q-2020***

**FINANCIERA DE DESARROLLO TERRITORIAL S.A. - FINDETER**  
**Condensed Statement of Financial Position**  
**As of March 31, 2020**  
**(In thousands of Colombian Pesos)**

<b>Statement of Financial Position</b>	<b>Note</b>	<b>March 31, 2020</b>	<b>December 31, 2019</b>
<b>Assets</b>			
Cash and cash equivalents	9	\$ 390.722.833	695.223.180
Investment financial assets and derivatives	10	642.064.963	428.202.199
Loan portfolio and finance lease operations, net	11	9.284.246.735	8.893.012.444
Accounts receivable and other receivables, net		106.657.112	99.326.603
Property and equipment, net	13.1	33.399.506	33.586.104
Right-of-use assets	13.1	1.753.809	2.123.498
Investment properties		589.203	589.203
Intangible assets, net	13.2	1.232.789	1.393.667
Deferred tax assets, net	12	49.131.578	46.823.870
Other assets, net	13.3	1.664.467	2.233.448
<b>Total assets</b>		<b>\$ 10.511.462.995</b>	<b>10.202.514.216</b>
<b>Equity and liabilities</b>			
<b>Liabilities</b>			
Derivative financial instruments measured at fair value		\$ 2.227.197	15.972.109
Current income taxes, net	12	23.105.913	8.721.454
Certificates of deposit		5.322.391.521	5.444.803.724
Outstanding investment securities		1.589.608.574	1.570.747.870
Financial obligations	14.2	2.263.639.408	1.846.338.513
Lease liability	13.1	1.920.693	1.981.012
Employee benefits		6.186.293	5.154.246
Financial guarantees	15	63.716.376	64.821.669
Provisions		3.325.520	3.325.520
Accounts payable and other payables		14.543.758	17.905.712
<b>Total liabilities</b>		<b>\$ 9.290.665.252</b>	<b>8.979.771.829</b>
<b>Shareholders' equity</b>	16	<b>\$ 1.220.797.743</b>	<b>1.222.742.387</b>
<b>Total liabilities and shareholders' equity</b>		<b>\$ 10.511.462.995</b>	<b>10.202.514.216</b>

See accompanying notes to the condensed interim financial statements

**INGRID CATALINA GIRALDO CARDONA (\*)**  
Legal Representative

**HOLLMAN JAVIER PUERTO BARRERA(\*)**  
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Professional License 31196-T

**GABRIELA MARGARITA MONROY DÍAZ**  
Independent Auditor  
Professional License 33256-T  
Member of KPMG S.A.S.  
(See my report of May 15, 2020)

\*Original version in Spanish signed

(\*) We, the undersigned Legal Representative and Public Accountant, hereby certify that we have previously verified the statements contained in these financial statements and that they have been faithfully taken from Findeter's auxiliary ledger.

**FINANCIERA DE DESARROLLO TERRITORIAL S.A. - FINDETER**  
**Condensed Income Statement**  
**for the three-month period ended**  
**(In thousands of Colombian Pesos)**

	Note	<u>March 31, 2020</u>	<u>March 31, 2019</u>
<b>Revenue</b>			
Interest on loan portfolio		\$ 163.130.275	147.326.815
Net revenue from investment valuation at fair value, net		4.139.492	8.396.569
Net interest on investments at amortized cost, net		544.846	694.032
<b>Operating expenses</b>			
Certified interest on term deposits		(74.657.386)	(67.765.162)
Interest financial obligations	14.2	(18.472.974)	(22.734.532)
Interest on outstanding investment securities		(29.153.251)	(22.215.571)
Net exchange difference profit (loss)	14.1	(362.728.571)	26.644.775
Net derivative valuation profit (loss)	14.1	355.122.616	(29.524.949)
<b>Net financial margin</b>		<b>\$ 37.925.047</b>	<b>40.821.976</b>
Net (Impairment) for loan financial assets and accounts receivable	11	(2.019.059)	2.140.414
<b>Net financial margin after impairment</b>		<b>\$ 35.905.988</b>	<b>42.962.389</b>
<b>Revenue and expenses for commissions and other services</b>			
Technical assistance revenue	14.3	14.677.309	16.050.867
Revenue for commissions and other services		3.247.319	3.834.655
Expenses for commissions and other services		(955.403)	(913.107)
<b>Net revenue and expenses for commissions and other services</b>		<b>\$ 16.969.225</b>	<b>18.972.415</b>
<b>Other revenue and expenses</b>			
Other revenue		1.741.046	2.145.838
Other expenses		(35.620.239)	(33.936.961)
<b>Net other expenses</b>		<b>\$ (33.879.194)</b>	<b>(31.791.123)</b>
<b>Earnings before income tax</b>		<b>\$ 18.996.019</b>	<b>30.143.682</b>
Income tax expense	12	(24.859.524)	(2.647.686)
<b>Net income (loss)</b>		<b>\$ (5.863.505)</b>	<b>27.495.996</b>

See accompanying notes to the condensed interim financial statements

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**FINANCIERA DE DESARROLLO TERRITORIAL S.A. - FINDETER**  
**CONDENSED STATEMENT OF CHANGES IN EQUITY**  
for the three-month period ended March 31, 2020  
(In thousands of Colombian Pesos)

	Issued Capital	Reserves		First-time Adoption Effect	Other comprehensive income	Retained earnings		Total shareholders' equity
		Legal Reserves	Occasional Reserves			Retained earnings	Net income	
Balance as of January 1, 2019	\$ 971.716.511	58.611.941	11.718.045	52.075.778	(10.324.400)	-	56.559.908	1.140.357.783
Changes in Equity:								
Capitalization of profits	-	-	-	-	-	56.559.908	(56.559.908)	-
Net income	-	-	-	-	-	-	27.495.996	27.495.996
Other comprehensive income	-	-	-	-	1.469.430	-	-	1.469.430
Total changes in equity	-	-	-	-	1.469.430	56.559.908	(29.063.912)	28.965.426
Final balance as of March 31, 2019	\$ 971.716.511	58.611.941	11.718.045	52.075.778	(8.854.970)	56.559.908	27.495.996	1.169.323.209
Balance as of January 1, 2020	\$ 1.024.963.194	64.267.932	9.375.279	52.075.778	(1.850.616)	-	73.910.820	1.222.742.387
Changes in Equity:								
Capitalization of profits	16 -	-	-	-	-	73.910.820	(73.910.820)	-
Net income	-	-	-	-	-	-	(5.863.505)	(5.863.505)
Other comprehensive income	-	-	-	-	3.918.861	-	-	3.918.861
Total changes in equity	-	-	-	-	3.918.861	73.910.820	(79.774.325)	(1.944.644)
Final balance as of March 31, 2020	\$ 1.024.963.194	64.267.932	9.375.279	52.075.778	2.068.245	73.910.820	(5.863.505)	1.220.797.743

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**FINANCIERA DE DESARROLLO TERRITORIAL S.A. - FINDETER**  
**Condensed Statement of Other Comprehensive Income**  
**for the three-month period ended**  
**(In thousands of Colombian Pesos)**

	<b>March 31, 2020</b>	<b>March 31, 2019</b>
Net income (loss)	\$ (5.863.505)	27.495.996
<b>Items not reclassified through profit or loss</b>		
Valuation of financial instruments available for sale	4.355.880	1.469.430
Deferred tax recognition	(437.019)	-
<b>Total other comprehensive income not reclassified through profit or loss, net of taxes</b>	<b>3.918.861</b>	<b>1.469.430</b>
<b>Total Comprehensive Income</b>	<b>\$ <u><u>(1.944.644)</u></u></b>	<b><u><u>28.965.426</u></u></b>

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**FINANCIERA DE DESARROLLO TERRITORIAL S.A. FINDETER**  
**Condensed Statement of Cash Flows**  
**for the three-month period ended**  
**(In thousands of Colombian Pesos)**

		March 31, 2020	March 31, 2019
	Notes		
<b>Net income (loss)</b>		<b>(5.863.505)</b>	<b>27.495.996</b>
<b>Adjustments to reconcile net income with net cash used in operating activities:</b>	\$		
Depreciations	13.1	190.397	177.270
Right-of-use depreciations	13.1	369.689	-
Amortization of intangibles and other assets	13.2	309.259	242.777
Interest on loan portfolio		(163.130.275)	(147.326.815)
Revenue from investment valuation, net		(4.843.737)	(9.090.601)
Interest expenses		122.443.010	112.715.266
Exchange difference loss, net	14.1	362.728.571	(26.644.775)
Loss (profit) from valuation derivatives, net	14.1	(355.122.616)	29.524.949
Net (impairment) for loan financial assets and accounts receivable	11	2.019.059	(2.140.414)
Reimbursement of financial guarantees	15	(1.105.293)	-
Technical assistance revenue	14.3	(4.800.546)	(5.058.187)
Income tax expense	12	24.859.524	2.647.686
Expenses for other provisions, net		-	(840.760)
<b>Changes in assets and exchange difference adjustment in operating liabilities:</b>			
Negotiable investments		(204.663.147)	64.144.899
Loan portfolio and finance lease operations, net		(273.908.903)	129.136.160
Accounts receivable		(2.529.963)	(3.002.924)
Other assets		568.980	(6.332.109)
Derivatives		341.377.705	(20.562.458)
Employee benefits		1.032.047	4.283.741
Estimated liabilities and provisions		-	(982.357)
Accounts payable and other liabilities		(134.400.370)	5.604.869
<b>Subtotal</b>	\$	<b>(294.470.114)</b>	<b>153.992.213</b>
Paid Income tax		(3.710.025)	(1.555.142)
Lease interest payments	13.1	(54.788)	-
Paid interest		(97.693.681)	(105.542.849)
Received interest		98.453.175	99.610.007
<b>Net cash (used) provisioned for operating activities</b>	\$	<b>(297.475.433)</b>	<b>146.504.229</b>
Additions of property and equipment	13.1	(3.799)	(17.565)
Additions of other intangible assets	13.2	(148.381)	(276.418)
<b>Net cash used for investment activities</b>	\$	<b>(152.180)</b>	<b>(293.983)</b>
Bank loan payments and other financial obligations	14.2	(19.874.044)	(312.479.692)
Capital payments lease contracts	13.1	(365.344)	-
<b>Net cash provided in financing activities</b>	\$	<b>(20.239.388)</b>	<b>(312.479.692)</b>
Cash and cash equivalents before the effect of exchange rate		(317.867.001)	(166.269.446)
Exchange difference on cash		13.366.654	(6.819.380)
<b>Net increase (decrease) of cash and cash equivalents</b>	11	<b>(304.500.347)</b>	<b>(173.088.826)</b>
Cash and cash equivalents initial balance	11	695.223.180	717.949.878
<b>Cash and cash equivalents final balance</b>	11	<b>390.722.833</b>	<b>544.861.052</b>
Available restricted	9	(1.309.149)	(2.479.864)
<b>Cash and cash equivalents final balance without the available restricted</b>	\$	<b>389.413.684</b>	<b>542.381.187</b>

See accompanying notes to the condensed interim financial statements

**INGRID CATALINA GIRALDO CARDONA (\*)**  
Legal Representative

**GABRIELA MARGARITA MONROY DÍAZ**  
Revisor Fiscal de Findeter S.A.  
T.P. 33256-T  
Miembro de KPMG S.A.S.  
(Véase mi informe del 15 de mayo de 2020)

**HOLLMAN JAVIER PUERTO BARRERA(\*)**  
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**Financiera de Desarrollo Territorial S. A. - Findeter**

*Condensed Interim Financial Statements from January 1 to March 31, 2020, under Financial Reporting Standards Accepted in Colombia (CFRS) accompanied by the independent auditor's limited review report.*

*(Figures expressed in thousands of Colombian pesos, except for figures expressed in USD, number of shares and Exchange Rate)*



## **1. Reporting Entity**

Financiera de Desarrollo Territorial S.A., hereinafter Findeter, was incorporated by public deed number one thousand five hundred seventy (1,570), dated May 14, 1990, with operating authorization issued by the Financial Superintendence of Colombia by Resolution No. 3354 of September 17, 1990. Findeter is a mixed economy joint-stock company established under the laws of the Republic of Colombia headquartered in the city of Bogota at Calle 103 No. 19-20, organized as a credit establishment tied to the Ministry of Finance and Public Credit of the Colombian Government, subject to the control and oversight of the Financial Superintendence of Colombia. Its main shareholder is the National Government of Colombia through the Ministry of Finance and Public Credit, with a 92.55% interest. It currently has five regional offices, two areas, for a total of seven offices in the country. It has an indefinite term of duration.

Findeter's corporate purpose is the promotion of regional and urban development, mainly by financing and advising the municipalities and departments of Colombia on the design, execution and management of investment projects or programs relative to the construction, expansion and replacement of infrastructure for drinking water, transport routes, educational facilities, sports facilities, hospitals and health services, etc., as well as the execution of such activities as may be assigned by legal provision or by the National Government, including the management of funds and special accounts, derived from inter-administrative contracts signed with government agencies for the development of activities associated with technical assistance and resource management.

The development of its corporate purpose is defined by Decree 663 of 1993. Findeter, acts as a second-tier development bank granting loans to state entities or individuals engaged in projects for the construction, expansion and replacement infrastructure and technical assistance to adequately develop these activities for the economic sectors listed above, through entities of the Colombian financial system, which assume the total credit risk with the customer while Findeter assumes the credit risk with the financial entity, at interest rates generally below the market rate, which are financed with resources from multilateral organizations, from the public through certificates of deposit, bond placement in national and international markets and own resources.

The financial management report as of March 31, 2020, was submitted to the Board Meeting of April 28 this year, according to Minutes No. 364.

## **2. Declaration of Compliance with the Financial Reporting Standards Accepted in Colombia**

The condensed interim financial information has been prepared in accordance with International Accounting Standard 34 (IAS 34) - Interim Financial Reporting, contained in the Financial Reporting Standards accepted in Colombia (CFRS), established in Act 1314 of 2009, regulated by Unified Regulatory Decree 2420 of 2015, as amended by Decrees 2496 of 2015, 2131 of 2016, 2170 of 2017, 2483 of 2018 and 2270 of 2019. The CFRS are based on the International Financial Reporting Standards (IFRS), together with their interpretations, issued by the International Accounting Standards Board (IASB). The base standards correspond to those officially translated into Spanish and issued by the IASB in the second half of 2017.

Findeter applies to the individual financial statements the following exceptions of Title 4 - Special Regimes of Chapter 1 of Decree 2420 of 2015:

Except with respect to:

- Treatment of the classification and valuation of investments according to IFRS 9, in addition to the treatment of the loan portfolio and its impairment, the impairment recognition of assets received in payment or returned, regardless of their accounting classification, for which the accounting provisions issued by the Financial Superintendence of Colombia in the Accounting and Financial Basic Circular apply.

For legal purposes in Colombia, the individual financial statements are the financial statements used to distribute dividends, when applicable.

The condensed interim individual financial statements do not include all the information and disclosures required for an annual financial statement; therefore, they must be read together with the annual financial statements as of December 31, 2019.

### **3. Significant Issues During the Period**

Findeter's management, taking into account the financial behavior resulting from the Covid-19 pandemic, made decisions to counteract the impacts. In this regard, since mid-February, the Financial Vice Presidency anticipated the economic risks over the investment portfolio, based on which it was decided to liquidate part of the securities portfolio in the days prior to the market devaluation. Papers that had been showing positive valuations were used and losses on securities with negative valuations were limited. The duration (sensitivity) was lowered from 3.1 years in February 28 to 1.12 years by the end of March.

Furthermore, the necessary corrective measures were taken for the management of the portfolio (sale of securities of the long part of the TES Fixed Rate and UVR curve), as well as defensive positions, significantly increasing the liquidity of the portfolio. Findeter went from

having a portfolio of TES securities worth \$82,000,000 on February 28 to a portfolio of \$38,000,000 on March 31. However, due to the market's illiquidity and the absence of private debt operations, these positions in the portfolio were not liquidated. These measures allowed Findeter to adequately limit the losses originated in these balance sheet accounts.

As a result of the risk aversion in the market and the decrease in liquidity, the TES public debt securities started to suffer strong devaluations. This behavior was replicated in the cost of private debt indexed to indicators such as IBR and IPC, thereby generating an increase in the cost of funding for Findeter.

Consequently, in this context, Findeter began to raise resources via certificates of deposit during April for \$849,461,000, in terms of less than 1 year, this due to the fact that the market shows an appetite mainly for short-term securities concentrated at a fixed rate. By funding long-term loans with short-term debt, the base rate repricing risk increases, which in the current scenario, where there is a decrease in rates, affects Findeter's intermediation margin.

To mitigate this impact, Findeter made the decision to increase its portfolio spreads in order to lessen the effect of decreasing revenues via the base rate, and it is also negotiating loans with multilateral banks, thus leveraging the decrease in the Libor interest rate and generating a lower financing cost in dollars compared to the current funding in certificates of deposit. Additionally, due to the increase in the Reference Exchange Rate, it will receive more pesos per dollar, which generates a higher flow of resources for Findeter.

On the other hand, Findeter's portfolio has increased to \$9,242,753,718 as a result of disbursements made during the first quarter of 2020, which amount to \$662,422,000, as well as the low dynamism in prepayments, which for the same cut-off is \$121,000,000, thus allowing the growth of Findeter's main asset.

This positive trend of the portfolio will be maintained in the current situation with the creation of several lines of credit, focused on facilitating access to credit for key sectors of the economy, maintaining favorable conditions. Lines such as Compromiso Colombia, which amounts to \$713,000,000 will contribute to alleviate the cash requirements for both working and investment capital of companies in need.

#### **4. Significant Accounting Policies**

The accounting policies applied in the condensed financial statements of Financiera de Desarrollo Territorial S.A. - FINDETER are the same as those applied in the financial statements as of December 31, 2019.

## **5. Judgments and Estimates**

Findeter makes estimates and assumptions that affect the amounts recognized in the financial statements and the carrying amount of assets and liabilities in the accounting period. Judgments and estimates are evaluated on an ongoing basis and based on Findeter's experience and other factors, including expectations of future events that are believed to be reasonable. As of March 31, 2020, no judgments or critical estimates were identified.

## **6. Operating Segments**

Findeter has defined two business line operating segments for the provision of services: Financial Services and Technical Assistance. For this purpose, it has aligned the direct allocation of revenues, expenses, assets and liabilities with the allocation of the cost centers in the Findeter areas.

The following figures correspond to revenue and expenses by segment for the quarters ended March 2020 and 2019:

Thousands of pesos  
Reporting segment

	FINANCIAL SERVICES		TECHNICAL ASSISTANCE		TOTAL	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	January 1 to March 31, 2020	January 1 to March 31, 2019
	<b>Net revenue</b>					
Interest on loan portfolio	163,130,275	147,326,815	-	-	163,130,275	147,326,815
Net revenue from investment valuation	4,843,737	9,090,601	-	-	4,843,737	9,090,601
<b>Operating expenses</b>						
Financial expenses	(122,443,010)	(112,715,266)	-	-	(122,443,010)	(112,715,266)
Net exchange difference profit/loss	(362,728,571)	26,644,775	-	-	(362,728,571)	26,644,775
Net derivative valuation loss	355,122,616	(29,524,949)	-	-	355,122,616	(29,524,949)
<b>Financial margin</b>	<b>37,925,047</b>	<b>40,821,976</b>	<b>-</b>	<b>-</b>	<b>37,925,047</b>	<b>40,821,976</b>
Net impairment for credit financial assets and accounts receivable	(2,019,059)	2,140,414	-	-	(2,019,059)	2,140,414
<b>Net financial margin after impairment</b>	<b>35,905,988</b>	<b>42,962,389</b>	<b>-</b>	<b>-</b>	<b>35,905,988</b>	<b>42,962,389</b>
<b>Revenue and expenses from commissions and other services</b>						
Technical assistance revenue	-	-	14,677,309	16,050,867	14,677,309	16,050,867
Revenue for commissions and other services	3,247,319	3,834,655	-	-	3,247,319	3,834,655
Expenses for commissions and other services	(922,958)	(827,631)	(32,446)	(85,476)	(955,403)	(913,107)
<b>Net revenue and expenses from commissions and other services</b>	<b>2,324,361</b>	<b>3,007,024</b>	<b>14,644,863</b>	<b>15,965,391</b>	<b>16,969,225</b>	<b>18,972,415</b>
<b>Other revenue and expenses</b>						
Other revenue	1,741,046	2,145,838	-	-	1,741,046	2,145,838
Other expenses	(18,825,106)	(18,655,220)	(16,795,134)	(15,281,741)	(35,620,239)	(33,936,961)
<b>Net other revenue and expenses</b>	<b>(17,084,060)</b>	<b>(16,509,382)</b>	<b>(16,795,134)</b>	<b>(15,281,741)</b>	<b>(33,879,194)</b>	<b>(31,791,123)</b>
<b>Earnings before income tax</b>	<b>21,146,289</b>	<b>29,460,032</b>	<b>(2,150,270)</b>	<b>683,650</b>	<b>18,996,019</b>	<b>30,143,682</b>
Income tax expense	(27,673,518)	(2,587,637)	2,813,994	(60,049)	(24,859,524)	(2,647,686)
<b>Net income</b>	<b>(6,527,229)</b>	<b>26,872,395</b>	<b>663,724</b>	<b>623,601</b>	<b>(5,863,505)</b>	<b>27,495,996</b>

	FINANCIAL SERVICES		TECHNICAL ASSISTANCE		TOTAL	
	31-Mar-20	31-Dec-19	31-Mar-20	31-Dec-19	31-Mar-20	31-Dec-19
	<b>Assets</b>	<b>10,465,392,337</b>	<b>10,160,754,917</b>	<b>46,070,659</b>	<b>41,759,300</b>	<b>10,511,462,995</b>
<b>Liabilities</b>	<b>9,281,155,020</b>	<b>8,945,722,841</b>	<b>9,510,232</b>	<b>34,048,988</b>	<b>9,290,665,252</b>	<b>8,979,771,829</b>

## **7. Seasonality or cyclical nature of the period transactions**

Findeter does not show any seasonality in its operations, the transactions were carried out homogeneously during the reporting period.

## **8. Fair Value Estimate**

Findeter values financial assets and liabilities such as derivatives and debt and equity securities, which are traded in an active market with sufficient and available information at the valuation date, using the price information published by the official pricing entity certified by the Financial Superintendence of Colombia (PRECIA SA). This way, Findeter obtains the prices and curves published by the pricing entity and applies them according to the methodology corresponding to the valued instrument.

The fair value of non-monetary assets such as investment property and property and equipment is determined by independent experts using technical appraisals.

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted (unadjusted) prices in active markets for identical assets or liabilities that Findeter can access at the measurement date.
- Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

Findeter classifies financial assets and liabilities in each of these hierarchies, based on the assessment of the input data used to obtain the fair value.

### **i. Recurring fair Value Measurements**

Recurring fair value measurements are those that other IFRSs require or permit at the end of each reporting period and which are regularly measured on that basis. Non-recurring fair value measurements are those that other IFRSs require or permit in particular circumstances

To determine the levels of fair value hierarchy, an evaluation is made of the methodologies used by the official pricing entity, with knowledge of the markets, inputs and approaches used to estimate fair values.

On the other hand, and in accordance with the methodologies approved by the Financial Superintendence of Colombia, the pricing entity receives the information from all external and internal sources of negotiation, information and registration.

The methodologies for determining the fair value of investments in Findeter are:

- **Market Price:** Methodology applied to assets and liabilities that have sufficiently wide markets, in which the volume and number of transactions are generated to establish an output price for each negotiated reference. This methodology, equivalent to a level 1 input, is generally used for investments in sovereign bonds, financial institutions and corporate debt in local and international markets.
- **Benchmark margins and curves:** Methodology applied to assets and liabilities for which market variables such as benchmark curves and spreads or margins are used with respect to recent quotes of the asset or liability in question or similar. This methodology, equivalent to a level 2 input, is generally used for investments in debt securities of financial institutions and corporate debt in the local market of low-recurring issuers with low outstanding amounts.
- **OTC derivatives:** These instruments are valued by applying the discounted cash flow approach, which, based on inputs published by the pricing entity of domestic, foreign and implicit interest rate curves, and exchange rates, projects and discounts the future flows of each contract based on the underlying asset in question. The portfolio of these instruments, classified as level input, is made up of currency forward contracts.
- **For the investment classified as level 3 input,** which corresponds to the investments in the Ashmore Colombia Infrastructure Private Equity Fund, the valuation of the participation unit held is obtained from the value of the Fund at closing of the previous day (Equity Value) plus the results of the day in which the Fund is being valued ((+) Contributions (-) Withdrawals (+) Income (-) Expenses), divided by the number of Participation Units issued by the Fund at the closing of the previous day (Total Units of the Fund, which are generated in each capital call). The result gives the value of the participation unit of the Fund that is reported to investors in accordance with legal provisions.

Findeter's accounts receivable are recorded according to their transaction value, have no associated interests or payment flows except the principal and correspond to short-term figures.

The financial assets and liabilities measured at fair value are as follows:

Financial assets and liabilities	Fair value March 31, 2020	Hierarchy level			Fair value December 31, 2019	Hierarchy level		
		1	2	3		1	2	3
<b>Negotiable investments</b>								
Debt securities other financial entities	\$ 97,018,668	-	97,018,668	-	111,433,149	543,390	74,186,375	-
Government debt securities	72,143,143	72,143,143	-	-	156,186,568	88,630,647	28,976,070	-
Private Equity Fund- Ashmore	61,571,143	-	-	61,571,143	61,938,007	-	-	61,938,007
Collective investment funds	17,308,785	-	17,308,785	-	17,213,510	-	17,213,510	-
Currency forward	326,388,834	-	326,388,834	-	18,137,299	-	18,137,299	-
<b>Changes in equity</b>								
Shares national guarantee fund	38,243,485	-	38,243,485	-	33,887,605	-	33,887,605	-
<b>Total assets</b>	<b>612,674,058</b>	<b>72,143,143</b>	<b>478,959,772</b>	<b>61,571,143</b>	<b>398,796,138</b>	<b>89,174,037</b>	<b>172,400,859</b>	<b>61,938,007</b>
<b>Liabilities</b>								
Currency forward	2,227,197	-	2,227,197	-	15,972,109	-	15,972,109	-
<b>Total liabilities</b>	<b>\$ 2,227,197</b>	<b>-</b>	<b>2,227,197</b>	<b>-</b>	<b>15,972,109</b>	<b>-</b>	<b>15,972,109</b>	<b>-</b>

Financial assets and liabilities measured at fair value did not present value hierarchy transfers as of March 31, 2020.

As of March 31, 2020, Findeter registers an investment in the Ashmore Colombia Infrastructure Fund, for \$61,571,143, a figure that is equivalent to having a 12.86% interest and 1,695,749.48 units on the total of the Fund. The Fund's valuation is reported by an independent third party in accordance with the provisions of the Fund's regulations. The valuation variables are presented in the following table:

Type	Valuation technique	Significant unobservable information	Interrelation between significant unobservable information and fair value measurement



Contingent Consideration	The valuation of the companies that are part of the FCP-I Ashmore Colombia Infrastructure Fund is carried out through the Discounted Cash Flow and Asset Appraisal methodologies.	<p>The main unobservable significant information corresponds to:</p> <ol style="list-style-type: none"> <li>1. Estimated income for the valuation period.</li> <li>2. The pricing and cost structure of companies</li> <li>3. The weighted average cost of capital used to discount future flows</li> <li>4. The level of administrative and sales expenses.</li> <li>5. The working capital management policies used in the projection.</li> <li>6. The balance structure used in the projection.</li> <li>7. The dividend policy of each of the companies.</li> </ol> <p>The information of the points mentioned above comes from the business plans generated within each company, which in turn are built based on historical performance, specific growth objectives according to market information and business strategies.</p>	<p>The estimated unit value can increase or decrease if:</p> <ol style="list-style-type: none"> <li>1. The projected income assumptions are met</li> <li>2. If there is an effective control of costs and expenses in each company</li> <li>3. If the working capital requirements increase or decrease</li> <li>4. If the dividend policy is substantially modified.</li> <li>5. If the discount rate used to discount free cash flows increases or decreases.</li> </ol>
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- ii. **Non-recurring fair value measurements:** As of March 31, 2020, there are assets or liabilities measured at fair value determined on non-recurring bases.

Below is the detail of the way in which financial assets and liabilities accounted for until maturity were measured at fair value only for purposes of this disclosure.

- **Loan portfolio:** For the loan portfolio, its fair value was determined using discounted cash flow models at the interest rates of the valued portfolios at cut-off.
- **Financial obligations and other financial liabilities:** For financial obligations and other credit liabilities, their fair value was determined using discounted cash flow models at the interest rates of the valued portfolios at cut-off.

To determine the fair value of the loan portfolio, financial obligations, certificates of deposit and outstanding investment securities, the following methodology and the necessary inputs for its calculation were determined:

- **Flow projection**

For each of the portfolios, the cash flows to receivable and/or payable during their corresponding terms are projected individually. For the respective projection, the interest rate of the current flow is taken at the cut-off date to determine the interest value receivable and/or payable in the period immediately following the calculation cut-off date and the days are determined upon maturity.

- **Determining the Discount Rate**

The active or passive effective rate of each portfolio is determined as appropriate, on the cut-off date, according to the face characteristics of each one and the values accrued on the cut-off date. This rate is actual/365.

- **Calculating Duration**

With the previous calculations, the present values and the individual durations are obtained, which when added (present values) and weighted (durations) result in the fair value of each of the portfolios by index and currency.

Below is the breakdown of the carrying amount and the estimated fair value of financial assets and liabilities, on a non-recurring basis:

	March 31, 2020		December 31, 2019	
	Carrying value	Fair value	Carrying value	Fair value
<b>Assets</b>				
Net loan portfolio and finance lease transactions	\$ 9,284,246,735	9,470,365,965	8,893,012,444	9,090,201,347

Investment financial assets	29,390,905	30,351,988	29,406,062	29,408,156
<b>Total financial assets</b>	<b>9,313,637,640</b>	<b>9,500,717,953</b>	<b>8,922,418,506</b>	<b>9,119,609,503</b>
<b>Liabilities</b>				
Certificates of deposit	5,322,391,521	5,348,230,243	5,444,803,724	5,473,920,084
Outstanding investment securities	1,589,608,574	1,668,170,745	1,570,747,870	1,628,304,177
Financial obligations	2,263,639,408	2,217,097,412	1,846,338,513	1,826,796,297
<b>Total liabilities</b>	<b>\$ 9,175,639,503</b>	<b>9,233,498,400</b>	<b>8,861,890,107</b>	<b>8,929,020,558</b>

## 9. Cash and Cash Equivalents

The table below corresponds to the Bank ratings of the financial institutions where Findeter has balance of cash and cash equivalents, as of March 31, 2020, and December 31, 2019.

BANK	RISK RATING	MARCH 31, 2020	DECEMBER 31, 2019
Banco de Bogotá S.A.	AAA	\$ 9,182	898,851
Banco Popular S.A.	AAA	1,013,250	85,778,522
Bancolombia S.A.	AAA	6,297,779	9,389,498
Banco GNB Sudameris	AA+	94,828,775	179,071,294
BBVA Colombia S.A.	AAA	201,848,767	183,602,672
Banco de Occidente S.A.	AAA	49,173	4,822
Davivienda S.A.	AAA	3,483,326	2,271,018
Central Bank of Colombia	Country	32,450,795	23,892,589
Bancolombia S.A. Panamá	AAA	21,593,296	61,449,282
Davivienda Panamá	AAA	1,111,216	3,509,240
Petty Cash	No rating	25,456	20,917
Interbank	AAA	26,702,669	143,591,843
Restricted Cash (1)	No rating	1,309,149	1,742,632
		<b>\$390,722,833</b>	<b>695,223,180</b>

(1) Corresponds to the cash balances as of March 31, 2020, registered in the National Guarantees Fund for \$1,214,295 and the Pre-investment Fund for \$94, 854, for a total of \$1,309,149.

The cash and equivalents of these funds are restricted, given that they have exclusive allocations, as is the case of the National Guarantees Fund, which must cover the loss ratio of affordable housing loans. In turn, the Pre-investment Fund has an order to meet the needs of pre-feasibility technical studies of infrastructure requirements of territorial entities.

## 10. Investment Financial Assets and Derivatives

The table below shows the balances and ratings of counterparties of securities that make up the entity's portfolio and the respective authorized firm that issued said rating, as of March 2020 and December 2019:

Issuer	MARCH 31, 2020	Rating
Fondo Nacional de Garantías S.A.	\$ 38,243,285	NOT REGISTERED
Arco Grupo Bancóldex	5,008,150	AAA
Fcp fondo inf col ashmore i-s1	61,571,142	NOT REGISTERED
Banco de Occidente S.A.	6,106,010	AAA
Banco Popular S.A.	4,960,810	AAA
Bancolombia S.A.	11,116,350	AAA
Davivienda S.A.	8,186,955	AAA
Min hacienda-admon.imp.nal. -tes. general	33,751,338	NOT REGISTERED
Titularizadora colombiana s.a.	29,390,905	BBB+
Fondo Nacional de Garantías S.A.	100,032,198	NOT REGISTERED
Operaciones de forward	326,388,834	NOT REGISTERED
EPSA	100	NOT REGISTERED
Ecopetrol S.A.	100	AAA
Fiduciaria Bogotá preinversion	17,308,786	AAA
	<b><u>\$ 642,064,963</u></b>	

Issuer	DECEMBER 31, 2019	Rating
Fondo Nacional de Garantías S.A.	\$ 33,887,405	NOT REGISTERED
Arco Grupo Bancóldex	5,006,150	AAA
Banco Av villas	3,501,260	AAA
Banco de Occidente S.A.	6,464,630	AAA
Banco Popular S.A.	8,651,685	AAA
Bancolombia	16,243,700	AAA
Banco Caja Social Colmena BCSC.	2,061,040	AAA
Compañía Energética del Tolima S.A. ESP.	100	NOT REGISTERED
Davivienda S.A.	5,658,840	AAA

Ecopetrol S.A.	100	AAA
Fcp fondo inf col ashmore i-s1	61,938,007	NOT REGISTERED
Fondo de Inversión Colectiva Abierto Fidubogota	17,213,510	AAA
Fondo Nacional de Garantías S.A.	102,051,690	NOT REGISTERED
Min hacienda-admon.imp.nal. -tes. general n	117,980,722	NOT REGISTERED
Forward transactions	18,137,299	NOT REGISTERED
Titularizadora Colombiana S.A.	29,406,061	AAA
	<b>\$ 428,202,199</b>	

In cases without rating, the counterparty does not have a rating issued by any of the firms authorized by the Financial Superintendence of Colombia.

## 11. Loan Portfolio and Finance Lease Transactions

The financial assets account by loan portfolio in the balance sheet is shown classified by commercial, consumer and housing portfolio, taking into account that this classification is adopted by the Financial Superintendence in the new Unified Financial Information Catalog "CUIF". Portfolio balances are presented according to the modalities in the following classification detail:

	March 31, 2020	December 31, 2019
Ordinary loans	\$9,259,037,913	8,874,207,049
Housing portfolio (employees and former employees)	38,678,016	38,012,899
Employee loans (consumer)	3,865,597	3,555,422
Former employee loans (consumer)	923,768	945,834
Interest receivable	41,923,913	34,454,653
Subtotal	<b>9,344,429,207</b>	<b>8,951,175,857</b>
Impairment (1)	(60,182,472)	(58,163,413)
<b>Total</b>	<b>\$9,284,246,735</b>	<b>8,893,012,444</b>

<b>Impairment portfolio balance</b>	<b>March 31, 2020</b>	<b>December 31, 2019</b>
Impairment initial balance	\$ 58,163,413	80,032,717
Principal recoveries	(406,949)	(18,317,449)
Principal charges	2,250,906	9,083,554
Interest recoveries	(4,620)	(657,349)
Interest charges	179,721	537,027
<b>Impairment final balance</b>	<b>\$ 60,182,472</b>	<b>70,678,500</b>

Below is the movement of portfolio impairment:

<b>Impairment Portfolio Movement - Expense</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
Principal recoveries	\$ 406,949	2,720,467
Principal charges	(2,250,906)	(374,542)
Interest recoveries	4,620	62,204
Interest charges	(179,721)	(267,715)
<b>Net impairment portfolio</b>	<b>\$ (2,019,059)</b>	<b>2,140,414</b>

(1) The impairment increase reflected between December 2019 and March 2020 is mainly due to the disbursements of Findeter's portfolio, which for the first quarter presented an increase in the net portfolio of \$383,920,617, in the different Findeter lines of credit.

## **12. Income Tax**

Income tax expense is recognized based on management's best estimate of both current income tax and deferred income tax. The effective tax rate of Findeter S.A., regarding ongoing operations for the three-month period ended March 31, 2020, was 130.87% (for the three-month period ended March 31, 2018, 8.78%).

The 122.09% variation of the effective rate is mainly caused by the following factors:

- In the quarter ended March 2020, there was an increase in the effective rate of 92.18% due to the effect of non-deductible expenses caused by the exchange difference for credits abroad generated by the rate differential between the 36% current tax (current rate for 2020) and the deferred tax (average rate of 31.4% since it is reversed in the long term), which increased the income tax expense by \$17,510,010.

- In the quarter ended March 2019, Findeter updated its deferred tax in relation to the asset and liability positions of the forward transaction, but the projected rate applied to determine the current tax was not updated due to the lack of accurate information on the devaluation in the country as of December 31, 2019, which generated a lower income tax expense of approximately \$9,040,024 and a decrease in the effective rate for the quarter of (29.99%), compared to the 37% nominal rate applicable in 2019.

### 13. Property and Equipment, Intangibles and Other Assets

#### 1. Property and equipment

The following is the detail of movements in property and equipment as of March 31, 2020:

	December 31, 2019	Depreciation as of Dec 2019	Additions 2020	Depreciation 2020	March 31, 2020
Land (revalued)	\$ 8,923,200	-	-	-	\$ 8,923,200
Buildings and constructions (revalued)	24,167,695	385,466	-	97,663	23,684,566
Furniture, fixtures and office equipment	4,323,279	3,534,132	3,799	79,801	713,145
Computer equipment	1,149,063	1,057,535	-	12,933	78,595
	<b>\$ 38,563,237</b>	<b>4,977,133</b>	<b>3,799</b>	<b>190,397</b>	<b>\$ 33,399,506</b>

The movements of Findeter's right-of-use assets and the lease liabilities for the first quarter of 2020 is presented below:

#### Movements of right-of-use assets

Right-of-use assets - Buildings	2.123.498
Linear depreciation right of use	(369,689)
<b>Balance right of use</b>	<b>1.753,809</b>

#### Movements of lease liabilities

Lease liabilities	1,981,012
Passive capital payments	(365.344)
Adjustment of interest from previous years	305,024
<b>Balance lease liabilities</b>	<b>1,920,693</b>

Payment for interest during 2020	54,788
Adjustment of interest year 2019	305,024
Payment for interest during 2020 *	359,812

- As of March 31, 2020, an interest expense of \$305,024 is registered in the income statement, which, due to an error in the registration, was not recognized as an expense, but rather charged to liabilities in 2019.

## 2. Movement of intangibles

Below is the movement of the cost of intangible assets other than capital gains as of March 31, 2020:

	December 31, 2019	Acquisition/ Additions	Amortization through expense	2020
Computer programs and applications	\$ 1,393,667	148,381	309,259	\$ 1,232,789
<b>Net intangible assets</b>	<b>\$ 1,393,667</b>	<b>148,381</b>	<b>309,259</b>	<b>\$ 1,232,789</b>

## 3. Movement of other assets

Below is the detail of other assets as of March 31, 2020:

	December 31, 2019	Acquisition/ Additions	Amortization through expense	2020
Insurance	\$ 2,233,447	-	568,980	\$ 1,664,467
<b>Net other assets</b>	<b>\$ 2,233,447</b>	<b>-</b>	<b>568,980</b>	<b>\$ 1,664,467</b>

## 14. Relevant facts

### 1- Impact of exchange difference and valuation of derivatives

During the first quarter of 2020, the Reference Exchange Rate increased by \$777.4, from \$3,277.14 as of December 31, 2019, to \$ 4,054.54 as of March 31, 2020, which is equivalent to a variation of 23.72%. This behavior has had an effect on Findeter's foreign currency balance structure, as explained below:



- Findeter's portfolio in dollars as of December 31, 2019, amounted to \$225,061,091, equivalent to (USD 68,676,068). This balance as of March 31, 2020, amounted to \$265,036,245, equivalent to (USD 65,367,772), which, due to the increase in the Reference Exchange Rate, generated an income of \$54,667,347, equivalent to a 17.76% variation.
- Another effect derives from the restatement of the USD balances of the Findeter banks that, as of March 31, 2020, generated an income of \$13,366,654.
- In terms of liabilities side, financial obligations amounted to \$1,846,338,513 as of December 31, 2019; however, due to the variation in the Reference Exchange Rate, this liability as of March 31, 2020, has a balance of \$2,263,639,408, generating an effect on expenses of \$430,762,573, which is equivalent to a 22.4% variation.

Furthermore, Findeter acquired hedges in Forward transactions, which portfolio as of December 31, 2019, amounted to USD 473,500,000, with an average devaluation of 1.97% over an average term of 438 days, maintaining a hedge close to 100 % in the exchange position.

Item	December 31, 2019 (USD)
Foreign currency assets	88,947,450
Other rights in foreign currency	473,500,000
<b>TOTAL RIGHTS</b>	<b>562,447,450</b>
Foreign currency liabilities	563,399,340
<b>TOTAL OBLIGATIONS</b>	<b>563,399,340</b>
Overall exchange position	(951,890)
<b>Hedge percentage</b>	<b>99.83%</b>

As of March 31, 2020, the NDF portfolio amounts to USD 486,500,000, with an average devaluation of 2.21% over 441 days, maintaining an average hedge of close to 100% in the exchange position. Having this type of coverage allowed Findeter to mitigate the effect on the income statement derived from the re-expression of the liability due to the increase in the Reference Exchange Rate during the first quarter of the year.

Item	March 31, 2020 (USD)
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Foreign currency assets	71,340,501
Other rights in foreign currency	486,500,000
<b>TOTAL RIGHTS</b>	<b>557,840,501</b>
Foreign currency liabilities	558,297,466
<b>TOTAL OBLIGATIONS</b>	<b>558,297,466</b>
Overall exchange position	(456,966)
<b>Hedge percentage</b>	<b>99.92%</b>

In this sense, and despite the financial strategies established by Findeter, the effect generated by the variation in the Reference Exchange Rate generated an exchange difference expense that amounted to \$362,728,571, which was offset by an income in the valuation of Forward transactions of \$355,122,616, which avoided generating a greater loss due to the effect of the dollar volatility.

## 2- Interest financial obligations

The variation in this item is due to the repayment of loans with BANK OF TOKIO AND CITI BANK NEW YORK in February 2019, for a value of \$304,723,167.

## 3- Technical assistance revenue

Revenue recognized for technical assistance had a variation of (\$257,641), from \$5,058,187 as of March 31, 2019, to \$4,800,546 as of March 31, 2020. This drop is due to the natural process of lower performance of contracts.

## 15. Financial Guarantees

Below is the movement of financial guarantees:

	<u>Financial Guarantees</u>
<b>Balance as of December 31, 2019</b>	<b>64,821,669</b>
Increase (decrease) in current provisions	(1,105,293)
<b>Balance as of March 31, 2020</b>	<b>63,716,376</b>

Financial guarantees decreased by \$1,105,293, from \$64,821,669 to \$63,716,376. The variation corresponds to the following movements:

- The coverage of the technical estimate of the National Guarantees Fund on loans granted, called affordable housing, amounting to \$29,575,441, which decreased by \$1,105,293, according to the behavior of the guarantees granted.

## 16. Shareholders' Equity

### Share capital

The authorized, issued and outstanding common shares of Findeter have a nominal value of 100,000 each, and are represented as follows:

	<u>Mar-20</u>	<u>Dec-19</u>
Number of subscribed and paid-in shares	10,249,624	10,249,624
Subscribed and paid-in capital	1,024,962,400	1,024,962,400
Dividends declared	794	794

The general shareholders' meeting of March 26, 2020, approved the profit distribution project, which ordered a capitalization for a value of \$52,778,750. The legal process took effect in April 2020. Findeter has not issued preferred shares.

Findeter is a joint-stock company established with the exclusive participation of public entities and in accordance with Article 30 of Act 1328 of July 15, 2009, which amends Article 271 of the Organic Statute of the Financial System. As such, it "shall not be subject to forced investments and will not distribute profits in cash among its shareholders."

## 17. Commitments and Contingencies

Commitments and contingencies correspond to:

	<u>Mar-20</u>	<u>Dec-19</u>
IDB loan pledge (1)	\$32,450,795	23,892,589
Due to litigations (claims) (2)	85,994,450	80,301,717
Approved and undisbursed loans (3)	491,451,786	482,661,367
Interest on suspended loans (4)	1,067,092	1,016,439

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**\$610,964,123**                      **587,872,112**

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(1) Counter-guarantees

Findeter signed Loan Agreements with the IDB 1967 of 2008, 2314 of 2010, 2768 of 2012 and 3596 and 3392 of 2015, which established counter-guarantees in favor of the Nation, and in which the revenues received by FINDETER for the rediscount portfolio collection were pledged and paid directly in Deposit Account No. 65812166 of the Colombian Central Bank. Such revenues must cover up to 120% of the value of the semi-annual service of the debt of the Loan Agreement, in addition to granting a blank promissory note with its respective letter of instruction.

Under the IDB S.F. 977 and IBRD (BM) 4345 Loan Agreements, Findeter entered into a Trust Order with Fiduciaria la Previsora No. 420010 of February 21, 1997, and No. 4006 of July 30, 1998, respectively, as counter-guarantee of 120% for the semi-annual service of the debt of these loans, derived from the Guarantee granted by the Nation.

- (2) Corresponds to the claims from the legal processes against Findeter, consisting of several labor and administrative ongoing processes, whose loss evaluation is remote.
- (3) The commitments from the approved credits not disbursed are the product of contracts with customers. In this sense, we determined that the outstanding balances of unused loan do not necessarily represent future cash requirements because such available amounts may expire and therefore not be used totally or partially, but they are recognized in the contingent accounts as possible capital requirements.

The following table shows the value of the approved loans to the different financial institutions that have not been disbursed by Findeter:

<b>Banking entity</b>	<b>Mar-20</b>	<b>Dec-19</b>
Banco de Bogotá	\$2,279,000	-
Banco Davivienda	3,847,000	-
Bancolombia S.A.	483,472,786	482,661,367
Banco de Occidente	1,853,000	-
	<b>\$491,451,786</b>	<b>482,661,367</b>

(4) Suspended Interest

They correspond to interest on loans granted to former employees of the entity, who have not serviced the debt on the obligations acquired. To date, there are 17 loans generating this interest, 10 of which are under housing and 7 under consumer.

**18. Transactions with related parties**

**Transactions with related parties:**

Findeter may enter into transactions, agreements or contracts with related parties, with the understanding that they may be carried out at reasonable values, in accordance with market conditions and rates.

Findeter has the following transactions with related parties:

1. The following sums were paid to Board members for attending Board and Committee meetings:

	<b>Mar-20</b>	<b>Mar-19</b>
Board Member Remunerations	94,803	88,125

2. As of March 31, 2020 and 2019, Findeter recorded balances of the loan portfolio and key management personnel remuneration, as detailed below:

	<b>Mar-20</b>	<b>Mar-19</b>
Loan portfolio	263,794	-
Key management personnel remuneration	2,525,371	2,460,743

All operations and disbursements were made under the terms described in the collective agreement.

3. Findeter is an entity affiliated to the Ministry of Finance and Public Credit of the Colombian Government, which is its main shareholder.

The financial statements reflect the following representative balances of operations with parties related to government agencies:

ENTITY	Item	2020	2019
Ministry of Finance	Compensated rates	\$49,726,214	37,225,537

They correspond to accounts receivable to offset the interest in credit placements with special rates, which have as beneficiaries loans to Territorial Entities, such benefits being received through the financial institutions that are customers of Findeter.

#### **19. Events After the Reporting Period**

As of the reporting date, there are no subsequent economic events that could affect the financial position or have negative effects, or that cast doubt on Findeter's continuity as a going concern, as a consequence of the conditions generated by the economic emergency caused by Covid-19.

However, it is worthwhile to mention some situations that have an impact on Findeter, such as the launch of credit lines that will alleviate specific sectors of the economy such as public services, which will be funded entirely by the national government through the Emergency Mitigation Fund and whose focus is on delivering cash flow reliefs for up to 36 months to end consumers.

We highlight the creation of the line of credit focused on territorial entities with a compensated rate from the Ministry of Finance and Public Credit, as well as other existing lines that focus on granting loans to Health Providing Institutions so that they have the required working capital resources, thus ensuring their proper operation during these times.

Finally, it is also important to mention the issue of Decree 492 of 2020 by the Ministry of Finance and Public Credit, which has implications for Findeter, as it sets out capital contributions of \$100,000,000 for the National Guarantee Fund, in order to strengthen the granting of loan guarantees, a process that is currently being assessed by Findeter