

Financiera de Desarrollo Territorial S.A. - Findeter

Update

Key Rating Drivers

Government Support Drives Ratings: Findeter's IDRs are driven by its Government Support Rating (GSR), which is equalized to Colombia's Long-Term IDR (BB/Stable). The ratings reflect Fitch's assessment of the Colombian government's propensity and ability to provide timely support to Findeter if needed. Colombia's sovereign rating reflects its ability to support the development bank, while its propensity to support is reflected in Findeter's state ownership and policy bank role.

The GSR indicates the minimum level to which the entity's Long-Term IDRs could fall if Fitch does not change its view on potential sovereign support. Findeter's National Ratings are at the highest level in the ratings scale, reflecting potential sovereign support if needed. These ratings indicate relative creditworthiness within Colombia.

State Ownership: Fitch's support assessment considers with high importance that Findeter is fully owned by the state through Grupo Bicentenario, a government holding of the Ministry of Finance. Although the Colombian government does not explicitly guarantee all of Findeter's liabilities, Fitch views its ownership as long term and strategic.

Bank's Policy Role: Findeter's ratings reflect its policy role of high importance. The entity is an integral arm of the state, implementing the economic development policies of the National Development Plan and financing regional and urban infrastructure.

As a development bank, Findeter primarily structures general obligation loans to supervised financial institutions and direct lines generally backed by promissory notes from infrastructure projects. Consistent with the National Development Plan for 2022-2026, Findeter grants direct loans to special-purpose vehicles structured for investment projects in eligible sectors. This further supports Fitch's view on Findeter's relevant policy role.

Development Role Explains Financial Performance: As of December 2025, past due loans (PDLs) over 30 days totalled 2.7%, surpassing the average of the last four years, reflecting the deterioration of a direct exposure of an electricity sector borrower. By the same date, the operating profit-to-risk-weighted assets (RWA) ratio fell to 0.9%, from 1.8% in December 2024. Operating profit weakened due to a 92.9% rise in loan impairment charges, largely explained by the aforementioned single-name exposure. Profitability was further pressured by higher non-interest expenses, driven by a 16.6% increase in personnel expenses and a 26.7% rise in other operating expenses.

Strong Capital and Improved Loan-to-Deposit: As of December 2025, the Common Equity Tier 1 (CET1) ratio was 20.5%, above the result of December 2024 (19.75%) and compares favourably with local and international peers. The loans-to-customer deposits ratio improved to 117.1%, below the four-year average of 138.3%, but still exceeding the banking sector average. Term deposit certificates account for 77.6% of total funding, with multilaterals as the next largest source.

Ratings

Foreign Currency

Long-Term IDR	BB
Short-Term IDR	B

Local Currency

Long-Term IDR	BB
Short-Term IDR	B

Government Support Rating	bb
---------------------------	----

National Rating

National Long-Term Rating	AAA(col)
National Short-Term Rating	F1+(col)

Sovereign Risk (Colombia)

Long-Term Foreign-Currency IDR	BB
Long-Term Local-Currency IDR	BB
Country Ceiling	BB+

Outlooks

Long-Term Foreign-Currency IDR	Stable
Long-Term Local-Currency IDR	Stable
National Long-Term Rating	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

ESG and Climate

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

Applicable Criteria

[Bank Rating Criteria \(March 2025\)](#)

Analysts

Mariana Gonzalez
+52 81 4161 7036
mariana.gonzalez@fitchratings.com

Daniela Gantiva
+57 601 241 3228
daniela.gantiva@fitchratings.com

Rating Sensitivities

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

- As Findeter is owned by the state, its creditworthiness and ratings are directly linked to those of the sovereign. Hence, its ratings and Outlook will move in line with any potential change in Colombia's ratings.
- Although not a baseline scenario, Findeter's ratings could change if Fitch perceives a decrease in the bank's strategic importance to the government's public policies, such as a shift in its countercyclical role.

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

- An upgrade is highly unlikely in the near future as the IDRs are constrained by the sovereign rating.
- Positive rating actions on Findeter's ratings will mirror any potential positive change in Colombia's sovereign rating.

Significant Changes from Last Review

Fitch downgraded Colombia's Long-Term IDR to 'BB'/Stable from 'BB+' /Negative and its Country Ceiling to 'BB+' from 'BBB-'. Despite the downgrade, Fitch's 'bb' assessment of Colombia's banking Operating Environment is unchanged. The sovereign action reflected worsening fiscal/debt dynamics, not deteriorating economic activity or banking conditions. The banking system maintains sufficient capitalization, improving profitability, and declining loan impairment charges. Fitch projects GDP growth of ~2.7% in 2025, up from 1.7% in 2024.

Ratings Navigator

	Operating Environment	Business Profile 20%	Risk Profile 10%	Financial Profile				Implied Viability Rating	Viability Rating	Government Support Rating	LT Issuer Default Rating
				Asset Quality 20%	Earnings & Profitability 15%	Capitalisation & Leverage 25%	Funding & Liquidity 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
c								c	c	c	C
f								f	f	ns	D or RD

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.

Factor Outlook

Stable
 Evolving
 Positive
 Negative

Financials

Financial Statements

	December 31, 2025		December 31, 2024	December 31, 2023	December 31, 2022
	12 months	12 months	12 months	12 months	12 months
	(USD Mil.)	(COP Bil.)	(COP Bil.)	(COP Bil.)	(COP Bil.)
	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed
Summary income statement					
Net interest and dividend income	154	577	572	581	367
Net fees and commissions	14	51	65	53	60
Other operating income	-5	-18	-99	-66	-40
Total operating income	162	610	538	568	387
Operating costs	99	370	306	278	235
Pre-impairment operating profit	64	240	232	290	152
Loan and other impairment charges	47	176	102	33	16
Operating profit	17	64	131	257	136
Other non-operating items (net)	0	-1	0	0	0
Tax	4	16	67	129	49
Net income	13	47	64	127	86
Other comprehensive income	1	3	7	12	-62
Fitch comprehensive income	13	50	71	139	24
Summary balance sheet					
Assets					
Gross loans	3,871	14,545	13,632	12,246	11,105
- of which impaired	104	389	300	19	16
Loan loss allowances	87	327	170	93	65
Net loans	3,784	14,218	13,462	12,153	11,040
Interbank	86	325	305	241	14
Derivatives	2	6	143	1	65
Other securities and earning assets	178	670	543	517	665
Total earning assets	4,051	15,219	14,453	12,911	11,784
Cash and due from banks	508	1,910	976	1,191	1,020
Other assets	300	1,127	831	733	606
Total assets	4,859	18,256	16,261	14,835	13,410
Liabilities					
Customer deposits	3,305	12,417	10,360	8,508	6,916
Interbank and other short-term funding	902	3,387	3,571	2,673	3,155
Other long-term funding	71	267	267	1,548	1,545
Trading liabilities and derivatives	45	168	3	205	15
Total funding and derivatives	4,322	16,239	14,201	12,935	11,631
Other liabilities	89	333	428	378	395
Preference shares and hybrid capital	-	-	-	-	-
Total equity	448	1,683	1,633	1,523	1,384
Total liabilities and equity	4,859	18,256	16,261	14,835	13,410
Exchange rate		USD1 = COP3757.08	USD1 = COP4409.15	USD1 = COP3822.05	USD1 = COP4810.2

Source: Fitch Ratings, Fitch Solutions

Key Ratios

	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Ratios (%; annualized as appropriate)				
Profitability				
Operating profit/risk-weighted assets	0.9	1.8	4.5	2.9
Net interest income/average earning assets	3.7	4.2	4.8	3.3
Non-interest expense/gross revenue	60.7	56.8	49.0	60.7
Net income/average equity	2.9	4.0	8.7	6.5
Asset quality				
Impaired loans ratio	2.7	2.2	0.2	0.2
Growth in gross loans	6.7	11.3	10.3	15.6
Loan loss allowances/impaired loans	84.0	56.6	478.5	394.7
Loan impairment charges/average gross loans	1.1	0.7	0.3	0.2
Capitalization				
Common equity Tier 1 ratio	20.5	19.8	22.1	21.8
Fully loaded common equity Tier 1 ratio	-	-	-	-
Fitch Core Capital ratio	-	-	-	-
Tangible common equity/tangible assets	9.2	10.0	10.2	10.3
Basel leverage ratio	7.3	7.6	7.9	6.9
Net impaired loans/common equity Tier 1	4.2	9.3	-5.8	-4.7
Net impaired loans/Fitch Core Capital	-	-	-	-
Funding and liquidity				
Gross loans/customer deposits	117.1	131.6	143.9	160.6
Gross loans/customer deposits + covered bonds	-	-	-	-
Liquidity coverage ratio	-	-	-	-
Customer deposits/total non-equity funding	77.3	73.0	66.8	59.5
Net stable funding ratio	-	-	-	-
Source: Fitch Ratings, Fitch Solutions				

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

FORECAST DISCLAIMER FOR FINANCIAL INSTITUTIONS

Any forecast(s) in this report reflect Fitch's forward view on the issuer's financial metrics. They are constructed using a proprietary internal forecasting tool and based on a combination of Fitch's own performance assumptions, macroeconomic forecasts, sector-level outlook and issuer-specific considerations. As a result, Fitch's forecasts may differ materially from the rated entity's forecasts or guidance and may not reflect the assumptions that other market participants may make. To the extent Fitch is aware of material non-public information with respect to future events, such as planned recapitalisations or merger and acquisition activity, Fitch may not reflect these non-public future events in its published forecasts. However, where relevant, such information is considered by Fitch as part of the rating process.

Fitch may update the forecasts in future reports but assumes no responsibility to do so. Original financial statement data for historical periods may be processed by affiliates of Fitch, together with certain outsourcing services. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by its employees.

Fitch's forecasts are one component used by the agency to assign a rating or determine an Outlook. The information in the forecasts reflects material but not exhaustive elements of Fitch's rating assumptions for the issuer's financial performance. It cannot be used to establish a rating, and it should not be relied on for that purpose.

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

Copyright © 2026 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.