FitchRatings

RATING ACTION COMMENTARY

# Fitch Takes Actions on Colombian and Central American Banks Following Colombia's Sovereign Downgrade

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Fitch Ratings - Monterrey/Bogota - 22 Dec 2025: Fitch Ratings has conducted a portfolio review of Colombian and Central American banks following Colombia's sovereign downgrade. A full list of the rating actions follows at the end of this release.

On Dec. 16, 2025, Fitch downgraded Colombia's Long-Term IDRs 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.

This portfolio review includes Colombian banks with Issuer Default Ratings (IDRs) at the same level or above the sovereign. Fitch believes these ratings are more sensitive to a potential downgrade of the sovereign. Fitch rarely assigns financial institution ratings higher than the sovereign based on their current intrinsic credit profiles. The exceptions are those with highly rated parents or exceptional credit profiles.

The banks' national ratings, as well as those of other financial institutions rated in Colombia, are not directly affected. Those ratings reflect the relative strengths and weaknesses of each institution in a specific jurisdiction.

Fitch has taken actions on the Colombian banks' Central American subsidiaries in Costa Rica, Guatemala and Panama. Fitch has also placed Banistmo S.A. on Rating Watch Negative (RWN) following the recent announcement of its sale to Inversiones Cuscatlán Centroamérica S.A.

## KEY RATING DRIVERS

Government Support-Driven Banks

This group includes state-owned banks with IDRs and Government Support Ratings (GSRs) driven by implicit support from the sovereign: Banco de Comercio Exterior de Colombia (Bancoldex), Financiera de Desarrollo Territorial S.A (Findeter), Financiera de Desarrollo Nacional S.A. (FDN) and Banco Agrario de Colombia S.A, (Agrario).

The Colombian government is the shareholder and the source of any potential support, if required. Fitch downgraded their Long-Term IDRs to 'BB' from 'BB+' and assigned a Stable Outlook. This reflects that the ratings are driven by their Government Support Rating (GSR), which Fitch downgraded to 'bb' from 'bb+'. The creditworthiness of these entities is closely linked to the sovereign due to their policy role, state ownership, and high strategic importance to the government. Consequently, their ratings have traditionally been aligned with the sovereign rating (BB/Stable). This is consistent with Fitch's assessment of the sovereign's propensity and ability to provide support.

Bancolombia S.A.

Fitch affirmed Bancolombia's VR and IDRs at bb+ and 'BB+', respectively. Fitch also revised the LT IDRs' rating Outlook to Stable from Negative. Bancolombia's ratings are driven by its standalone creditworthiness, which is reflected in its 'bb+' VR, which is aligned with its implied VR. The bank's VR considers Bancolombia's robust company profile, underpinned by its leading market share within the Colombian market, which results in consistent and ample total operating income generation and strong financial profile.

Bancolombia's ratings are now one notch above Colombia's sovereign IDRs (BB/Stable) and reflect Bancolombia's very strong business profile and its significant market position within the Colombian banking system relative to its local peers. This positioning, leadership and above-average performance provides Bancolombia with greater resilience to absorb potential macroeconomic risks compared to lower-rated peers.

The rating also reflects Fitch's expectation that Bancolombia would likely maintain its capacity to meet its obligations even in the event of a sovereign default, without any restrictions imposed by the sovereign. However, the uplift of the ratings is constrained to just one notch given the bank's moderate exposure to sovereign risk, primarily through its holdings of government securities and the concentration of its operations within Colombia, especially after the recent change in its corporate structure.

Banco de Bogota S.A. (Bogota)

Fitch downgraded Bogota's Long-Term IDRs to 'BB' from 'BB+' and its VR to 'bb' from 'bb+'. Fitch also assigned a Stable Outlook to the LT IDRs, aligned to the rating actions of the sovereign. Bogota's VR is aligned with its implied VR and is influenced by its business profile, which is underpinned by its leading franchise. The ratings reflect Bogota's consistent financial performance, reasonable credit and risk policies, ample, diversified funding base and improving capitalization, which is above that of local peers.

Banco Davivienda (Davivienda)

Fitch downgraded Davivienda's IDRs to 'BB' from 'BB+' and its VR to 'bb' from 'bb+'. Fitch also assigned a Stable Outlook to the LT IDRs, aligned to the ratings actions of the sovereign. Davivienda's VR is aligned with its 'bb' implied VR and reflects its leading market position in Colombia as the second-largest bank and adequate franchise in Central America. This assessment also factors in sound risk management, recovering financial performance and an improving capital position, and a large, stable deposit base.

Banco de Occidente S.A. (Occidente)

Fitch downgraded Occidente's Long Term IDRs to 'BB' from 'BB+', Fitch also assigned a Stable Outlook and its VR to 'bb' from 'bb+', aligned with its implied VR of 'bb'. Fitch affirmed the bank's Short-Term IDRs at 'B'. Occidente's VR mirrors its consistent business model and strong market position, which allows the bank to generate consistent income over time. The VR also encompasses Occidente's controlled asset quality, modest profitability metrics and relatively tight capital ratios, along with its stable deposit base and funding access.

Occidente's SSR of 'bb' is aligned with Grupo Aval (GA)'s IDR and reflects Fitch's view of a high probability of support from its ultimate parent, if needed, given its role and contribution to the group. Occidente is GA's second largest bank. In Fitch's opinion, Occidente is core to GA's strategy, and institutional support should be forthcoming if required. GA has a consistent track record of support for its subsidiaries, and its ability to support them is reflective of its 'BB'/Stable rating.

Grupo Cibest S.A. (Cibest)

Fitch affirmed Cibest's ratings at 'BB+' and revised the Outlook to Stable from Negative. The ratings are driven by the business and financial profile of its main operating subsidiary, Bancolombia rated 'BB+/Stable. Cibest's ratings also take into account the creditworthiness of strong and diversified subsidiaries in Colombia and Central America as well as its moderate double leverage. Fitch expects Cibest's liquidity management to be prudent, relying on Bancolombia's structure and practices and with a proper use of cash flows.

Bancolombia (Panama) S.A. (BP), Bancolombia Puerto Rico International Inc (BPR), Banco Agromercantil de Guatemala S.A. (BAM) and Banistmo S.A. (Banistmo)

BP and BPR's IDRs are based on the potential support it would receive from its shareholder Bancolombia, if required. BP and BPR's Local and Foreign Currency IDRs Outlooks were revised to Stable from Negative, following Bancolombia's ratings affirmations and the revision of the Outlook, and reflects the parent's solid commitment to its subsidiary.

Fitch affirmed BP and BPR's Shareholder Support Ratings (SSR) at 'bb+', reflecting a moderate probability of support. Fitch believes these entities are core to the parent's business strategy and regional expansion. Bancolombia's ability to support the entities is reflected in its 'BB+'/Stable' IDR.

Fitch affirmed BAM's IDRs at 'BB+' and revised its rating Outlook to Stable from Negative, aligning with its parent company Grupo Cibest's IDRs and Outlook. This reflects BAM's SSR of 'bb+' and considers the ability and propensity of support from their shareholder, Grupo Cibest. The strength of support is reflected in Grupo Cibest's rating and the Guatemalan bank's moderate size relative to the parent (less than 7% of Grupo Cibest's consolidated assets as of 3Q25).

Fitch views Grupo Cibest's strong propensity to provide support given BAM's strategic role in the group's geographic expansion. BAM's commercial objectives are closely aligned with Grupo Cibest's, resulting in strong synergies and a high degree of integration in administration, technology, controls and human resources. Given this extensive integration, any default by BAM would pose a significant reputational risk to Grupo Cibest and its affiliates.

Fitch has placed Banistmo S.A.'s Long-Term IDR of 'BB+', its SSR of 'bb+', its VR of 'bb', its national-scale ratings of 'AA+(pan) and 'F1+pan' and its debt ratings on Rating Watch Negative (RWN) following the recent announcement of sale to Inversiones Cuscatlán Centroamérica S.A. At the same time, Fitch affirmed the bank's Short-Term IDR at 'B'. The RWN on Banistmo's ratings reflects the potential credit implications due to the announced changes in its shareholder structure. Fitch will follow-up on the transaction completion and its implications on Banistmo's profile, which could take more than six months.

Banistmo's IDRs and SSR are driven by support from Grupo Cibest, which is expected to continue until the transaction is completed. Fitch's assessment moderately weighs the huge reputational risk for Bancolombia and the recently incorporated Grupo Cibest, and for and the potential negative impact that it may have on other related entities if Banistmo defaults. In its support analysis, Fitch also considers the significant management and operational integration between the entities, which has benefited Banistmo's business and financial performance. Banistmo's current 'bb' VR is weighted toward its robust business profile and established presence in the Panama's banking market, where it is the second largest bank.

Grupo Aval Acciones y Valores S.A. (Grupo Aval), Grupo Aval Ltd, Corporacion Financiera Colombiana S.A. (Corficolombiana) and Banco de Occidente Panama S.A. (BOP)

Fitch downgraded Grupo Aval's FC and LC LT IDRs to 'BB' from 'BB+' and assigned it a Stable Outlook, mirroring the actions of its main subsidiary, Bogota. Grupo Aval's ratings are driven by the business and financial profile of its main operating subsidiary. Low double leverage, good cash flow metrics and a sound competitive position in multiple markets also support Grupo Aval's ratings.

Grupo Aval Limited's senior unsecured debt ratings are aligned with those of Grupo Aval, as this entity guarantees the senior bonds issued by the former.

Fitch downgraded Corficolombiana's LT IDRs to 'BB' from 'BB+' and assigned a Stable Outlook; it also downgraded the VR to 'bb' from 'bb+'. The downgrade reflects the impact of the sovereign rating downgrade on its ratings. Corficolombiana's IDRs are driven by its VR, which considers its strong business profile, exposure from capital investments, improvements in profitability levels and its stable capitalization and leverage. Under Fitch's current assessment, Corficolombiana's IDRs will likely remain at the level determined by its own VR, or at the same level as its main shareholder and its controlling company, whichever is higher.

Fitch also downgraded the SSR to 'bb' from 'bb+', reflecting its importance to the strategy and business of the ultimate controlling company Grupo Aval Acciones y Valores S.A. and its main shareholder Banco de Bogota S.A. In Fitch's opinion, support for Corficolombiana would come from its main shareholder. Its ability to support Corficolombiana is reflected in its 'BB'/Stable rating.

Fitch downgraded Banco de Occidente Panama's (BOP) IDR to 'BB' from 'BB+' and assigned a Stable Outlook. Fitch also downgraded the SSR to 'bb' from 'bb+'. The ratings reflect the potential support they would receive from its parent Banco de Occidente and its ultimate parent Grupo Aval, if required.

Multibank, Inc. (Multibank)

Fitch downgraded Multibank LT IDR and LT National Ratings to 'BB' and 'AA(pan)' from 'BB+' and 'AA+(pan)' respectively. Multibank's ratings are driven by potential support it would receive from its shareholder Bogota, if required, as reflected in its SSR, which Fitch downgraded to 'bb' from 'bb+' on RWN, reflecting the reduced importance of the bank to its current shareholder, Bogota.

The bank's Long-Term IDR and SSR are equalized with Bogota's Long-Term IDR, reflecting Fitch's assessment of a high propensity to provide support. The Rating Watch Evolving (RWE) on Multibank's Long-Term IDR, Long-Term National Rating and Long-Term debt ratings continue to reflect moderate upside potential due to the benefits that could be generated due to the recently announced transaction with BAC International Corporation (BIC) and planned merger are completed. Multibank's Short-Term IDRs were maintained Rating Watch Positive (RWP), while its Short-Term National Ratings and Short-Term debt ratings were maintained on RWN, reflecting potentially different directions of movement based on their current levels.

Banco DAVIbank S.A. (DAVIbank)

DAVIBank's IDRs reflect Fitch's view of the support it would now receive from its sister company, Davivienda, both belonging to Davivienda Group S.A., if needed, as indicated by DAVIbank's Shareholder Support Rating (SSR) of 'bb'. Fitch downgraded DAVIbank's SSR to 'bb' from 'bb+' following Davivienda's rating actions. As a result, Fitch downgraded DAVIbank's Long-Term Foreign-Currency and Local-Currency IDRs to 'BB' from 'BB+'. Their Outlook is now Stable, which aligns with those of Davivienda.

Banco Davivienda Costa Rica S.A. (Davivienda CR)

Fitch downgraded Davivienda CR's LT IDRs to 'BB' from 'BB+' and assigned it a Stable Outlook, mirroring the downgrade of its parent, Davivienda. Davivienda CR's IDRs are underpinned by its 'bb' SSR, which reflects Fitch's assessment of the ability and propensity of its shareholder Davivienda to provide timely support if needed.

Senior And Subordinated Debt

Bogota's and BP's senior unsecured obligations are rated at the same level as their respective IDRs.

Bancolombia, Bogota Davivienda and Occidente's subordinated debt is rated two notches below the respective banks' VR.

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 common equity Tier 1 (CET1) at 5.125% and full discretion to cancel coupons.

GSR

Fitch downgraded Bancolombia's, Bogota's and Davivienda's GSRs to 'bb-' from 'bb'. This reflects Fitch's estimation of a moderate probability of sovereign support, if required, given the banks' systemic importance. The ability of the sovereign to provide support is based on its 'BB'/Stable rating.

Foreign Owned Commercial Banks (BBVA Colombia S.A.)

Fitch has downgraded BBVA Colombia's Long-Term IDRs to 'BB+' (Foreign Currency) and 'BBB-' (Local Currency) and assigned it a Stable Outlook. BBVA Colombia's IDRs and Shareholder Support Rating (SSR) reflect expected support from its parent, Banco Bilbao Vizcaya Argentaria, S.A. (BBVA) (A-/Stable) if needed. However, under Fitch's criteria, when shareholder support is present, potential uplift relative to the sovereign is constrained: the bank's sizable domestic operations limit the Local-Currency LT IDR to a maximum of two notches above the sovereign and the Foreign-Currency LT IDR to the country ceiling. As a result, Fitch also downgraded the Short-Term Foreign-Currency and Local-Currency IDRs to 'B' and 'F3', from 'F3' and 'F2', respectively.

Fitch further downgraded BBVA Colombia's SSR to 'bb+' from 'bbb-'. As noted above, the support assessment is influenced by the country risk where the bank operates and is therefore capped by Colombia's Country Ceiling of 'BB+'. Fitch also downgraded BBVA Colombia's VR to 'bb' from 'bb+'. Given the bank's profile, we do not expect it to be rated above the sovereign.

## RATING SENSITIVITIES

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

Government Support-Driven Ratings

--As development banks that are majority owned by the state, Bancoldex, Findeter, FDN and Agrario's 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, Bancoldex, Findeter, FDN and Agrario'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 or supporting commercial companies either directly or through wholesale loans;

--Under Fitch's current support assessment, Agrarios's IDR will likely remain at the level determined by its VR, or at the same level as its GSR, whichever is higher.

Bancolombia, Bogota, Davivienda and Banco de Occidente

--Bancolombia, Bogota, Davivienda and Banco de Occidente's VRs and IDRs are sensitive to a material deterioration in the local operating environment or a negative sovereign rating action;

--Bancolombia ratings could be downgraded due to a significant deterioration in profitability and capital metrics, specifically if the operating profit to risk weighted assets (RWA) consistently falls below 2.0% and the CET1 ratio drops below 11.0%, which would no longer align with its strong business profile. Significant increase in the bank's exposure to the sovereign may also trigger a VR downgrade to the same level of the sovereign rating.

--Banco de Bogota's ratings could be downgraded due to significant weakening of asset quality and/or profitability (operating profit to RWA consistently below 1.5%), in turn resulting in an erosion of capital cushions if the CET1 falls consistently below 10%.

--Davivienda's ratings could be downgraded if asset quality deterioration is not contained below 4% and the operating profit-to-RWAs ratio consistently falls below Fitch's 1.25% expectation over the next 12-24 months, leading to a sustained CET1 ratio consistently below 10%.

--Occidente's VR and IDRs could be downgraded by a significant deterioration of asset quality and profitability ratios that no longer reflect the bank's good business profile; specifically, an operating profit to RWAs ratio consistently below 1% and NPL ratio above 5%. Under Fitch's current support assessment, Occidente's IDR will likely remain at the level determined by its VR, or at the same level as its controlling company, whichever is higher

--Bancolombia's, Bogota's and 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 banks.

--Occidente's SSRs would be affected if Fitch changes its assessment of Grupo Aval's willingness and/or ability to provide support.

--Bancolombia's, Davivienda's, Occidente's and Bogota's debt ratings would move in tandem with the respective banks' IDRs and VR.

BBVA Colombia

--Negative rating action on BBVA S.A.'s IDRs would lead to similar actions in BBVA Colombia's IDRs and potentially its SSR if the parent is downgraded by two notches or more;

--Negative rating action on the Colombian sovereign's ratings would also lead to a similar action on the Long-Term Foreign Currency IDR and its SSR as they are capped by the Country Ceiling;

--BBVA Colombia's IDRs and SSR could also change if Fitch's assessment of its parent's ability and/or willingness to support the bank changes.

Grupo Cibest

--A downgrade of Bancolombia will result in a similar action for Cibest because the ratings are equalized. Also, Cibest's IDRs could be downgraded if there is a significant and sustained increase in double leverage above 120%. This would lead to a rating one notch below Bancolombia's IDRs.

BP and BPR

--The IDRs of these entities are support-driven and aligned with those of its parent's. Therefore, these ratings would mirror any changes in Bancolombia's IDRs.

Banistmo

--Banistmo's ratings could be downgraded upon completion of the transaction, depending on Fitch's assessment Banistmo's profile after the transaction is completed;

--In the meantime, any negative action on Grupo Cibest's IDRs would lead to a similar action on Banistmo's SSR. In addition, IDRs and SSR and national ratings could be downgraded if Fitch's assessment of its parent's propensity and ability to provide support to the bank diminishes;

-- A deterioration in asset quality that denotes a weakening in the bank's risk profile could pressure Banistmo's VR. The VR could also be downgraded because of a sustained deterioration of profitability and asset quality ratios that undermine the bank's financial performance, driving a decline in its CET1 ratio consistently below 10% and/or its operating profitability/RWA metric consistently below 0.5%;

--Banistmo's senior unsecured debt would mirror any potential downgrade on the bank's International and national ratings.

BAM

--A downgrade of Grupo Cibest's IDR or lower propensity to support could result in a downgrade of BAM's LT and ST IDRs, and SSR;

Grupo Aval's, Aval Limited, Corficolombiana and BOP

--Grupo Aval's IDR would remain at the same level as Bogota's and would move in tandem with any rating actions on its main operating subsidiary. However, the relative positioning between the two entities' ratings could also be affected by a material, sustained increase in Grupo Aval's double-leverage metrics (consistently above 1.2x), while also considering the holding company's liquidity position and management quality

--The ratings for Grupo Aval Limited's senior unsecured debt would move in line with Grupo Aval's IDRs;

--Under Fitch's current support assessment, Corficolombiana's IDR will likely remain at the level determined by its VR, or at the same level as its main shareholder and its controlling company, whichever is higher;

--BOP's IDRs are support-driven and aligned with those of its parent's. Therefore, these ratings would mirror any changes in Banco de Occidente's IDRs.

Multibank, Inc.

--Multibank's IDR and SSR could be downgraded, mirroring downgrade of BIB's LT IDR, once BIB becomes a shareholder, or due to a reduced propensity of current parent, Bogota, to support Multibank before the transaction is completed;

-- Multibank's Short-Term IDRs would only be downgraded if its Long-Term IDRs to 'CCC+' or below;

--Multibank's senior unsecured and subordinated debt would reflect any downgrade of the bank's ratings.

DAVIbank

-- Negative rating actions on Davivienda's IDRs would trigger similar actions on DAVIbank's IDRs and SSR;

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

-- The bank's IDRs could also be affected by a negative sovereign rating action;

--Under Fitch's current support assessment, DAVIbank's IDR will likely remain at the level determined by its VR, or at the same level as Davivienda, whichever is higher.

Davivienda CR

--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 and SSR;

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

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

Government Support-Driven Ratings

--An upgrade is highly unlikely in the near future as the IDRs are constrained by the sovereign rating;

--Positive rating actions on Bancoldex, Findeter, FDN and Agrario will mirror any potential positive change in Colombia's sovereign rating.

Bancolombia, Bogota, Davivienda and Banco de Occidente

--Due to the Stable Outlook on Colombia's sovereign rating and limitations of the operating environment, an upgrade is unlikely in the medium term for Bancolombia, Bogota, Davivienda and Occidente;

--Bancolombia's, Bogota's and 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 banks;

--Occidente's SSRs would be affected if Fitch changes its assessment of Grupo Aval's willingness and/or ability to provide support;

--Bancolombia's, Davivienda's, Occidente's and Bogota's debt ratings would move in tandem with the respective banks' IDRs and VRs.

BBVA Colombia

--BBVA Colombia's IDR will likely remain one notch below the parent's IDR subject to sovereign rating and Country Ceiling considerations or at the level determined by its own VR, whichever is higher.

Grupo Cibest

--An upgrade of Cibest's IDRs would result from any positive change in Bancolombia's ratings.

BP and BPR

The IDRs of these entities are support-driven and aligned with those of its parent's. Therefore, these ratings would mirror any changes in Bancolombia's IDRs.

Banistmo

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

--A positive rating action Grupo Cibest's IDRs would trigger similar rating action on Banitsmo's IDRs, SSR and national ratings;

--Over the medium-to-long term, an upgrade of Banistmo's VR would require its CET1, including counter cyclical buffer (CCB), to improve and be maintained at 16% of RWAs or higher, accompanied by a consistent and substantial strengthening of its core profitability ratio to levels closer to 2%, and a significant improvement in asset quality (with a Stage 3 ratio at levels closer to 5%).

--Banistmo's senior unsecured debt would mirror any potential upgrade on the bank's ratings.

BAM

--BAM's IDRs and SSR could be upgraded if Grupo Cibest 's IDRs are upgraded.

Grupo Aval's, Aval Limited, Corficolombiana and BOP

--Grupo Aval's IDR would remain at the same level as Bogota's and would move in tandem with any rating actions on its main operating subsidiary;

--The ratings for Grupo Aval Limited's senior unsecured debt would move in line with Grupo Aval's IDRs;

--Under Fitch's current support assessment, Corficolombiana's IDR will likely remain at the level determined by its VR, or at the same level as its main shareholder and its controlling company, whichever is higher;

--BOP's IDRs are support-driven and aligned with those of its parent's. Therefore, these ratings would mirror any changes in Banco de Occidente's IDRs.

Multibank, Inc.

--Multibank's RWN could be removed if the transaction does not occur. In that case, the ratings would be affirmed at their current level, reflecting the Stable Outlook from its parent, Bogota;

--Multibank's Short-Term National Ratings have no upside potential because they are at the highest level of the rating scale.

--Multibank's senior unsecured and subordinated debt would reflect any upgrade of the bank's ratings.

DAVIbank

--An upgrade of DAVIbank's IDRs would result from any positive change in Davivienda's ratings.

Davivienda CR

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

## VR ADJUSTMENTS

Banco de Bogota S.A. (Bogota)

-- The Business Profile score has been assigned above the implied score due to the following adjustment reason: Market position (positive).

Banco Davivienda (Davivienda)

The Business profile score of 'bbb-' is above the 'bb' category implied score due to the following adjustment reason(s): Business model (Positive).

The Earnings & profitability score of 'bb-' is above the 'b & below' category implied score due to the following adjustment reason(s): Historical and future metrics (Positive).

Corporacion Financiera Colombiana S.A. (Corficolombiana)

The VR has been assigned below the implied VR due to the following adjustment reason(s): Operating Environment/Sovereign Constraint (negative);

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

The Funding and Liquidity score has been assigned below implied score due to the following adjustment reason: Deposit Structure (negative).

BBVA Colombia, S.A.

The Business Profile score has been assigned above the implied score due to the following adjustment reason(s): Group Benefits and Risk (positive).

The Earnings and Profitability score has been assigned above the implied score due to the following adjustment reason: Historical and Future Metrics (positive).

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

## SUMMARY OF FINANCIAL ADJUSTMENTS

Fitch reclassified prepaid expenses and other deferred assets as other intangible assets and deducted them from Fitch core capital. These assets have low capacity to absorb losses.

### Sources of Information

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

## 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

Bancoldex, Agrario, FDN and Findeter's ratings are driven by support from the Colombian government.

BBVA Colombia's ratings are driven by support from its ultimate parent Banco Bilbao Vizcaya Argentaria S.A.

Grupo Aval Acciones y Valores' ratings are driven by support from its main subsidiary Banco de Bogota S.A.

Grupo Aval Limited's debt rating is linked to Grupo Aval Acciones y Valores S.A.'s rating.

Banco de Occidente Panama's ratings are driven by support from its ultimate parent Banco de Occidente.

Multibank's ratings are driven by support from Banco de Bogota.

Grupo Cibest, Bancolombia Panama and Bancolombia Puerto Rico's ratings are driven by Bancolombia's ratings.

Banistmo and BAM's ratings are driven by Grupo Cibest's ratings.

DAVIbank and Davivienda CR's ratings are driven by support from its ultimate parent and sister company Banco Davivienda.

## ESG CONSIDERATIONS

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 https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

## RATING ACTIONS

| ENTITY / DEBT | RATING | PRIOR |
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| Banco de Comercio Exterior de Colombia S.A. | LT IDR | BB Rating Outlook Stable | Downgrade | BB+ Rating Outlook Negative |
| | ST IDR | B | Affirmed | B |
| | LC LT IDR | BB Rating Outlook Stable | Downgrade | BB+ Rating Outlook Negative |
| | LC ST IDR | B | Affirmed | B |
| | Government Support | bb | Downgrade | bb+ |
| Banco Davivienda (Costa Rica) S.A. | LT IDR | BB Rating Outlook Stable | Downgrade | BB+ Rating Outlook Negative |
| | ST IDR | B | Affirmed | B |
| | LC LT IDR | BB Rating Outlook Stable | Downgrade | BB+ Rating Outlook Negative |
| | LC ST IDR | B | Affirmed | B |
| | Shareholder Support | bb | Downgrade | bb+ |

**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)

Future Flow Securitization Rating Criteria (pub. 30 Jul 2024) (including rating assumption sensitivity)

Non-Bank Financial Institutions Rating Criteria (pub. 31 Jan 2025) (including rating assumption sensitivity)

Bank Rating Criteria (pub. 21 Mar 2025) (including rating assumption sensitivity)

## ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

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