

RATING ACTION COMMENTARY

Fitch Rates Bogota's COP 2.3 Trillion Notes 'BB+'

Wed 05 Nov, 2025 - 3:36 p. m. ET

Fitch Ratings - Mexico City/Bogota - 05 Nov 2025: Fitch Ratings has assigned Bogota, the Capital District of Colombia's, (Bogota) senior unsecured COP 2.3 trillion 13.1404% notes, due Nov. 5, 2035, a long-term rating of 'BB+'.

The proceeds will be used for financing of the development of certain projects included in the District Development Plan as part of the Distrito Capital de Bogotá's green development policies.

KEY RATING DRIVERS

The notes' rating is at the same level as Bogota's Long-Term Foreign Currency Issuer Default Rating (IDR) of 'BB+' as they will constitute senior, direct, general, unconditional and unsecured obligations of Bogota and will rank pari passu in right of payment with Bogota's other external unsecured obligations and despite being denominated in COP, will be payable in USD.

On June 11, 2025, Fitch affirmed Bogota's IDRs and senior unsecured debt ratings. For details, please see "Fitch Affirms Bogota's IDRs at 'BB+'; Outlook Negative" at www.fitchratings.com

ISSUER PROFILE

Bogota is Colombia's capital city and its most important economic hub. As of 2024, its population is estimated at close to eight million. Bogota's GDP per capita is more than 1.6x the national average.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating

Action/Downgrade:

--A downgrade of Bogota's Long-Term Foreign Currency IDR would be reflected in the notes' rating.

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

--An upgrade of Bogota's Long-Term Foreign Currency IDR would be reflected in the notes' rating.

SUMMARY OF FINANCIAL ADJUSTMENTS

--Fitch's analysis considers the city's annual budget, which includes Bogota's public establishments. Fitch does not consider the revenue and expenditure of Universidad Distrital for our analysis but does consider Bogota's transfers to the university as part of operating expenditure.

--Revenue collected on behalf of CAR de Cundinamarca are excluded from revenue, and transfers of revenue to CAR de Cundinamarca are excluded from expenditure.

--Ordinary dividends from Grupo Energia Bogota S.A. E.S.P. GEB (BBB/Negative) are reclassified from capital revenue to operating revenue.

--Non-recurring transfers reported as current transfers are reclassified as capital transfers.

--Fiscal surplus from previous fiscal years is excluded from revenue, and payment of expenses committed during previous fiscal years are excluded from expenditure.

--Bogota's operating expenditure is based on a Fitch estimate and includes items reported under "investment expenditure" that Fitch believes to be recurring in nature. These include staff and other operating costs of the education sector, subsidies and grants for utilities, health insurance, and transportation, among others.

--Personnel expenses include social security contributions to the National Fund for Teachers' Benefits (FOMAG) postponed due to insufficient resources. Additionally, payments made for debts from previous fiscal years are excluded.

--The analysis excludes pass-through withdrawals from the National Fund for Territorial Pensions (Fonpet) used to cover pension obligations as well as the expenses covered with these resources.

--Some other items of minor significance are reclassified between revenue accounts according to Fitch's opinion of their true nature.

DATE OF RELEVANT COMMITTEE

10 June 2025

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

Bogota's ratings are capped by the sovereign's BB+ rating.

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 ↕		
Bogota, Distrito Capital			
senior unsecured	LT	BB+	New Rating

VIEW ADDITIONAL RATING DETAILS

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APPLICABLE CRITERIA

[National Scale Rating Criteria \(pub. 22 Dec 2020\)](#)

[International Local and Regional Governments Rating Criteria \(pub. 16 Aug 2024\)](#)
(including rating assumption sensitivity)

ADDITIONAL DISCLOSURES

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ENDORSEMENT STATUS

Bogota, Distrito Capital

EU Endorsed, UK Endorsed

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