Bancolombia And Core Entities 'BBB-/A-3' Ratings Affirmed Following Preferred Shares Issuance; Outlook Stable Mar 14

Description:
On March 12, 2014, Colombia-based universal bank Bancolombia closed the issuance of Colombian peso (COP) 2.66 trillion preferred shares in light of its recent acquisitions in Panama and Guatemala. We are affirming our 'BBB-' long-term and 'A-3' short-term issuer credit ratings on Bancolombia and its core entities. We expect risk-adjusted capitalization ratios to gradually improve, reaching 4.3% by year-end 2015, while it keeps its predominant market position in the Colombian financial system. MEXICO CITY (Standard & Poor's) March 13, 2014--Standard & Poor's Ratings Services affirmed its 'BBB-' long-term and 'A-3' short-term issuer credit ratings on Bancolombia S.A. y Companias Subordinadas (Bancolombia). The outlook is stable. At the same time we affirmed the ratings on its core entities, Panama-based Banistmo S.A....

Companies mentioned in this report are:
- Bancolombia, S. A. y Companias Subordinadas
- Banco Agricola S.A
- Banistmo S.A.
- Bancolombia Panama S.A.

Action: Affirmed
Action: Outlook: Stable

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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