Bancolombia 'BBB-/A-3' Ratings Affirmed On Strong Business Position And Better Profitability; Outlook Remains Stable Sep 14

Description: Abstract
Colombia-based universal bank, Bancolombia, continues to show a predominant market position in Colombia and has recently positioned itself as one of the largest financial groups in Central America. Despite improved profitability and internal capital generation, its risk-adjusted capitalization remains its main rating weakness. We are affirming our 'BBB-/A-3' issuer credit ratings on the bank and on its subsidiary, Panama-based Bancolombia Panama. We expect Bancolombia to gradually enhance its internal capital generation, but it will take more than 12-18 months before we see risk-adjusted capitalization improving above 5%.

MEXICO CITY (Standard & Poor's) Sept. 25, 2014--Standard & Poor's Ratings Services affirmed its 'BBB-' long-term and 'A-3' short-term issuer credit ratings (ICRs) on Bancolombia S.A. y Companias Subordinadas (Bancolombia). At the same...

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

Action: Affirmed
Action: Outlook: Stable

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