

Rating Actions Taken On Ten Latin American Financial Institutions Following Downgrade Of Colombia To 'BB-'

April 9, 2026

- On April 8, 2026, S&P Global Ratings lowered its long-term foreign currency sovereign credit rating on [Colombia](#) to 'BB-' from 'BB' and its local currency sovereign credit rating to 'BB' from 'BB+'.
- As a result, we took rating actions on ten Latin American financial institutions, including downgrading three Colombian-based commercial banks and their subsidiaries, two government-owned banks, and two nonoperating holding companies.
- Despite the downgrade on Colombia, our Banking Industry Country Risk Assessment (BICRA) on the country remains unchanged; therefore, the anchor for financial institutions operating mainly in Colombia remains at 'bb+'.
- Worsening public finance could increase risks for Colombia's banking system, potentially harming asset quality and profitability. If these pressures lead to greater credit losses or weaker bank profitability performance during 2026-2027, it could lead to a change in our BICRA anchor downwards.

MEXICO CITY (S&P Global Ratings) April 9, 2026--S&P Global Ratings lowered its long-term issuer credit ratings on seven Colombian financial entities and their subsidiaries. The outlooks on the entities are stable. Short-term ratings on these entities remained unchanged. The entities are:

- Nonoperating holding company (NOHC) [Grupo Cibest S.A.](#) and its Colombian core subsidiary [Bancolombia S.A. y Compañías Subordinadas](#) (Bancolombia); ;
- [Banco de Bogota S.A. y Subsidiarias](#) (BdBogota);
- [Banco Davivienda S.A.](#) (Davivienda);
- [Financiera de Desarrollo Territorial S.A.](#) (Findeter);
- [Financiera de Desarrollo Nacional S.A.](#) (FDN); and
- NOHC [Grupo de Inversiones Suramericana](#) (Grupo Sura).

In addition, we also downgraded Panama-based Cibest subsidiary [Banistmo S.A.](#) because, in our view, the bank's operations remains integrated to its parent and, thus, its creditworthiness remains linked to that of Cibest's until its current sale process concludes. The outlook on the

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bank is developing. We also downgraded Panama-based Cibest core subsidiary [Bancolombia Panama S.A.](#) The outlook is stable.

Finally, we affirmed our 'B-/B' ratings on [Banco Agricola S.A.](#), Cibest's core Salvadorian subsidiary. The outlook on the entity remains stable.

The sovereign downgrade to 'BB-' from 'BB' was based on the country's limited fiscal flexibility, high debt burden, weak external position (including volatile terms of trade), and moderate GDP per capita. Fiscal policy has become less predictable, as highlighted by the government's decision to suspend the country's fiscal rule, and the use of decrees to pass budgets without formal legislative approval, contributing to large fiscal deficits.

Expansive government primary spending, high interest rates, and lower-than-expected revenue collections have caused large deficits since 2024. Fiscal slippage and other economic policies have created expectations of higher inflation, leading Colombia's central bank to tighten monetary policy. The ratings reflect the monetary flexibility that comes from Colombia's independent central bank, which has pursued an inflation-targeting monetary policy with a floating exchange rate that provides buffers against external shocks.

The ratings also consider Colombia's long-term democracy and political stability, with checks and balances. Offsetting these institutional strengths are Colombia's persistent security challenges.

As a result, we're downgrading seven banks to 'BB-' from 'BB'. We're downgrading Bancolombia, Bancolombia Panama, Banistmo, BdBogota, and Davivienda. This is because we don't rate Colombian financial institutions above the foreign currency sovereign ratings due to the direct and indirect effects sovereign stress would have on banks' business operations and creditworthiness. The ratings on the government-related entities Findeter and FDN reflect the entity's key role for--and very strong link to--the government and, thus, move in tandem with the ratings on Colombia.

In addition, we lowered our rating on the NOHC Grupo Cibest to 'B+' from 'BB-'

At the same time, we lowered our ratings on the NOHC Grupo Sura to 'BB-' from 'BB' after revising its group credit profile (GCP) to 'bb' from 'bb+'. We maintain Grupo Sura's GCP one notch above the long-term rating on Colombia due to the sound geographic diversification of its subsidiaries, with most of its business exposure and revenues generated outside Colombia. Because of Grupo Sura's dependence on dividends from its subsidiaries to service its financial obligations, we rate it one notch below its GCP.

Our trend on the economic and industry risks in Colombia's Banking Industry Country Risk Assessment (BICRA) remains negative. We believe there are contingent risks for the banking system, which could lead to a deterioration in asset quality or profitability. Although both indicators have shown a gradual recovery lately, we will continue monitoring whether fiscal deterioration, the sovereign's high debt levels, shocks in energy prices, and ongoing inflationary pressures could dent the financial system's performance.

If one of these risks arises in the next 12 months, resulting in increased credit losses or pressure on banks' bottom line results, we could revise our economic risk or industry risk score. This would lower the anchor for banks operating mainly in Colombia to 'bb' from 'bb+'.

Grupo de Inversiones Suramericana

Our stable outlook on Grupo Sura for the next 12 months mirrors that on the sovereign. The stable outlook also reflects our expectation that our 'bb' GCP on Grupo Sura--based on the weighted average creditworthiness of its three financial subsidiaries--will remain one notch above the

sovereign rating on Colombia. This is because we expect the sound geographic diversification of Grupo Sura's subsidiaries to continue providing the capacity to surpass our sovereign stress test, allowing the GCP to remain one notch above our sovereign rating on Colombia.

Downside scenario

If we revise the outlook or lower the ratings on Colombia in the next 12 months, we could take the same action on the entity.

In addition, if Grupo Sura's credit quality worsens, we could lower the rating in the next 12 months. This could occur if:

- The individual creditworthiness of any of the group's main subsidiaries weakens;
- Grupo Sura's liquidity position weakens due to either a reduction in received dividends, a higher dividend distribution, or major unexpected obligations; or
- Its double leverage ratio doesn't gradually shrink toward 130% in the next 12 months,

Upside scenario

If we revise the outlook on Colombia to positive in the next 12 months, we would take the same action on the company.

Grupo Cibest

The stable outlook on Grupo Cibest mirrors our stable outlook on Colombia. Likewise, the stable outlooks on its subsidiaries Bancolombia and Bancolombia Panama mirror the outlook on Grupo Cibest. The ratings on these subsidiaries will move in tandem with those on their parent because we consider them integral to the group's operations and strategy.

Downside scenario

If we revise the outlook or downgrade Colombia in the next 12 months, we could take the same action on Grupo Cibest's consolidated credit profile, and therefore on the ratings on its subsidiaries Bancolombia and Bancolombia Panama. Additionally, we could downgrade Grupo Cibest if its double leverage ratio increases consistently above 120% in the next 12 months.

Upside scenario

If we revise the outlook on Colombia to positive in the next 12 months, we would take the same action on Cibest and its subsidiaries Bancolombia and Bancolombia Panama.

Banistmo S.A.

The developing outlook on Banistmo reflects our view that we could raise, lower, or affirm the issuer credit rating on the bank in the next six to 12 months. This reflects our expectation that the bank's creditworthiness might strengthen or weaken depending on the credit profile of the new parent (pending regulatory approvals) and the final financing conditions after the proposed acquisition, which remain uncertain. In addition, we would also need to assess Banistmo's relevance to its new group to evaluate potential sources of extraordinary support, if necessary.

Moreover, the outlook also reflects that until the transaction closes, the bank will remain integrated with its current group (Grupo Cibest) and the ratings on the subsidiary will move in tandem with those on its parent until the sale is completed. The ratings will also continue mirroring those of its group if the acquisition does not materialize.

Downside scenario

We could lower the ratings if we conclude that the new parent's credit profile is weaker than the current rating on Banistmo, once the transaction closes. Because our ratings on Grupo Cibest currently cap those on Banistmo, we could also downgrade Banistmo if we lower the ratings on Grupo Cibest before the sale is completed.

Upside scenario

We could raise the ratings if we conclude that the new parent's group credit profile is stronger than the current rating on Banistmo, once the transaction closes.

Banco de Bogota and Davivienda

The stable outlook for the next 12-18 months on Davivienda and BdBogota mirrors that on Colombia.

Downside scenario

If we revise the outlook or downgrade Colombia in the next 12 months, we could take the same action on both entities

Upside scenario

If we revise the outlook on Colombia to positive in the next 12 months, we would take the same action on both entities.

Findeter and FDN

The stable outlook on Findeter and FDN for the next 12-18 months reflects that on Colombia. Therefore, the ratings on the government-related entities will continue to move in tandem with those on the sovereign, reflecting the entity's key role for--and very strong link to--the government, as both entities support and develop the infrastructure sector in the country.

Downside scenario

We could lower the ratings on the entity if we downgrade Colombia in the next 12-18 months.

Upside scenario

We could upgrade the ratings if we were to take the same action on Colombia.

Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), July 7, 2025
- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024

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- [Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions](#), Nov. 15, 2023
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Insurance | General: Insurers Rating Methodology](#), July 1, 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Rating Government-Related Entities: Methodology And Assumptions](#), March 25, 2015
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Ratings List

Downgraded; Outlook Action

	To	From
Banco Davivienda S.A.		
Issuer Credit Rating	BB-/Stable/B	BB/Negative/B
Banco de Bogota S.A. y Subsidiarias		
Issuer Credit Rating	BB-/Stable/B	BB/Negative/B
Senior Unsecured	BB-	BB
Bancolombia S.A. y Companias Subordinadas		
Bancolombia Panama S.A.		
Issuer Credit Rating	BB-/Stable/B	BB/Negative/B
Financiera de Desarrollo Nacional S.A.		
Issuer Credit Rating	BB-/Stable/--	BB/Negative/--
Financiera de Desarrollo Territorial S.A. FINDETER		
Issuer Credit Rating	BB-/Stable/B	BB/Negative/B
Grupo Cibest S.A.		
Issuer Credit Rating	B+/Stable/B	BB-/Negative/B
Grupo de Inversiones Suramericana S.A.		

Rating Actions Taken On Ten Latin American Financial Institutions Following Downgrade Of Colombia To 'BB-'

Downgraded; Outlook Action

	To	From
Issuer Credit Rating	BB-/Stable/--	BB/Negative/--
Senior Unsecured	BB-	BB

Downgraded

	To	From
Banistmo S.A.		
Issuer Credit Rating	BB-/Developing/B	BB/Developing/B

Ratings Affirmed

Banco Agricola S.A.		
Issuer Credit Rating	B-/Stable/B	

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