



GRUPO AVAL'S NEWS

July 4, 2013

On June 28, 2013, Moody's Investor Services affirmed BAC International Bank's (BAC) ratings following the announcement that its subsidiary Credomatic International Corporation (CIC) intends to acquire 100% of Grupo Financiero Reformador in Guatemala.

In affirming BAC's ratings, Moody's acknowledges BAC's "resilient capitalization, liquidity and robust earnings". Additionally, Moody's mentions that BAC has "already raised most of the funds financing that will support the acquisition's purchase price and is in a good position to complete the financing under acceptable terms". Moody's also specifies that "the acquisition of Grupo Reformador makes strategic sense as it is designed to consolidate the bank's position in Guatemala's growing economy and financial system with a critical mass of market share". Furthermore Moody's says that it "expects BAC to be able to reposition Grupo Reformador according to its brand and business philosophy, thereby enhancing its earnings generation capacity".

The following ratings were affirmed with a stable outlook:

- ✓ **Bank financial strength rating of D+.**
- ✓ **Long term local and foreign currency deposit ratings of Baa3.**
- ✓ **Short term local and foreign currency deposit ratings of Prime-3.**

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