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## INVESTORS SERVICE

### CREDIT OPINION

19 April 2022

#### Update


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#### RATINGS

##### Grupo Aval Acciones y Valores S.A.

Domicile	Bogota, Distrito Capital, Colombia
Long Term CRR	Not Assigned
Long Term Issuer Rating	Not Available
Type	Not Available
Outlook	Negative

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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## Grupo Aval Acciones y Valores S.A.

### Update to credit analysis

#### Summary

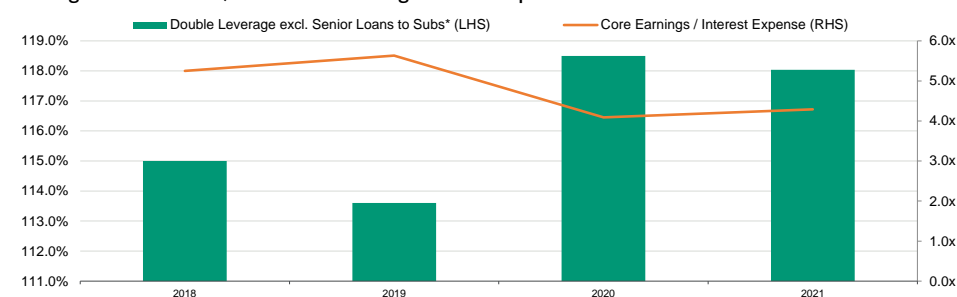
[Grupo Aval Acciones y Valores S.A.'s](#) (Grupo Aval) Ba2 issuer rating reflects the structural subordination of the holding company's liabilities to the liabilities of [Banco de Bogotá S.A.'s](#) (Banco de Bogotá, Baa2 stable, ba1)<sup>1</sup> and its other subsidiaries, and are notched off Banco de Bogotá's ba1 BCA, considering the importance of the latter as Grupo Aval's main subsidiary. Grupo Aval's Ba2 ratings also acknowledge the group's contained double leverage ratio - despite recent increases- and its high interest coverage supported by strong dividends from its subsidiaries. The company also holds adequate liquidity buffers that support the coverage of its upcoming debt obligations, limiting its reliance on dividends. We also assign a Ba2 rating to Grupo Aval's foreign-currency senior debt notes issued by the group's subsidiary [Grupo Aval Limited](#).

The negative outlook reflects the possibility that the recent corporate reorganization -in which Grupo Aval has conducted a spinoff of most of its Central American operations- will lead to an increase in the group's double leverage. A significant increase in the metric above 120%, and the expectation that it would be sustained over time would exert negative pressure on the entity's ratings.

Exhibit 1

#### Debt service and leverage ratios

Leverage remains stable, while debt servicing remain adequate



\*Investments in subsidiaries, goodwill and subordinated loans to subsidiaries as a percentage of shareholders equity, excluding asset revaluations

Source: Moody's Investors Services

## Credit strengths

- » Ample and sound volume of dividend inflow from subsidiaries
- » Diversified source of earnings through multiple financial subsidiaries, including banks in Colombia and Panama, a merchant bank, a pension and severance fund manager
- » Sufficient liquidity holdings and interest income in dollars, limiting the entity's reliance on dividend inflows to meet upcoming debt obligations

## Credit challenges

- » The more volatile and weaker operating environments in Central America, although Grupo Aval's exposure to the region has been reduced by the recent spinoff
- » The structural subordination of the bank holding company's liabilities to those of its highly regulated operating entities

## Outlook

The negative outlook on Grupo Aval and Grupo Aval Limited reflects the possibility that the recent spinoff of most of its Central American operations will lead to an increase in its double leverage ratio, which stood at 118% in December 2021. A significant increase in the metric above 120%, and the expectation that it would be sustained over time, would exert negative ratings pressure on Grupo Aval.

## Factors that could lead to an upgrade

Upward pressures on Grupo Aval and Grupo Aval Limited's ratings would be associated with upward pressures on Banco de Bogotá's BCA, as the group's Ba2 issuer rating is anchored to the bank's BCA.

## Factors that could lead to a downgrade

In turn, downward pressures on Grupo Aval and Grupo Aval Limited's ratings would be associated with a downgrade of Banco de Bogotá's BCA. Grupo Aval's ratings could also face downward pressures from a sustained increase on its double leverage metric or a significant deterioration in its interest coverage ratio and liquidity buffers.

## Profile

Grupo Aval Acciones y Valores S.A. (Grupo Aval) is the largest financial conglomerate in Colombia, with close to \$90 billion in total assets as of December 2021. The group owns the third-largest bank in Colombia in terms of loans, Banco de Bogotá S.A. (12%); the fifth-largest bank, Banco de Occidente S.A. (6%); the seventh-largest bank, Banco Popular S.A. (4%); and the 10th-largest bank, Banco Comercial AV Villas S.A. (2%). Grupo Aval is also diversified in terms of industry through Corporación Financiera Colombiana S.A., Colombia's largest merchant bank; and the ownership of the country's largest private pension fund manager, AFP Porvenir S.A. (Porvenir). Together, Grupo Aval's banks constitute the second-largest franchise in Colombia, with a combined market share of about 25% of the financial system's loans as of December 2021.

## Recent developments

On 15 September 2021, Banco de Bogotá and Grupo Aval announced their plans to separate and list 75% of its subsidiary, Leasing Bogotá S.A. Panamá (LBP), [BAC International Bank, Inc](#) (BAC, Ba1 stable, ba1)'s parent, via a spinoff transaction that would cede control and majority stake of BAC to the group's ultimate shareholders. The transaction was completed on 30 March 2022. The transaction has led to a reduction in the size of Banco de Bogotá's consolidated operations and to more limited business diversification, but the deal has some positive credit implications for the bank because it i) de-risks it from weaker operating environments in Central America; ii) reduce foreign exchange volatility that has impacted its consolidated earnings; iii) provide greater financial flexibility by easing capital allocation and allowing the group to redirect strategic focus to its core Colombian market and iv) it will likely lead to an improvement on the bank's tangible capital metrics as the spinoff has reduced the amount of goodwill booked at the bank. LBP owned both BAC and

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Multi Financial Group, Inc. (MFG), but the latter has remained wholly owned by Banco de Bogotá, with BAC being the only operating entity included in this spin off transaction. However, the transaction will in turn lead to an increase in Grupo Aval's double leverage.

Exhibit 2

### Grupo Aval Acciones y Valores S.A. [1]

	2021	2020	2019	2018	2017 [5]	2016 [5]	Average
Total Assets (COP Billion)	33,642	30,194	25,796	23,566	21,949	20,884	26,005
Investments in Subsidiaries (COP Billion)	26,970	24,287	21,776	19,580	18,197	17,108	21,320
Loans to Subsidiaries (COP Billion)	3,249	2,188	1,959	1,886	2,064	2,184	2,255
Total Debt (COP Billion)	9,715	8,597	4,980	4,924	4,657	4,467	6,223
Shareholders' Equity (COP Billion)	23,475	21,121	20,335	18,222	16,838	15,985	19,329
Core Earnings (COP Billion) [2]	1,853	1,770	1,557	1,360	1,355	1,351	1,541
Interest Expense (COP Billion)	432	433	276	259	273	358	339
Double Leverage excl. Senior Loans to Subs [3]	118.0%	118.5%	113.6%	115.0%	115.7%	115.0%	116.0%
Debt / Core Earnings [4]	5.2x	4.9x	3.2x	3.6x	3.4x	3.3x	3.9x
Core Earnings / Interest Expense	4.3x	4.1x	5.6x	5.3x	5.0x	3.8x	4.7x

[1] Grupo Aval + Grupo Aval Limited unconsolidated data. [2] Includes cash flow from dividends, investments and net operating cash inflows; IFRS. [3] Investments in subsidiaries, goodwill and subordinated loans to subsidiaries as a percentage of shareholders' equity excluding asset revaluations- [4] Core earnings have been annualized for comparability. [5] Total Assets and Shareholders' equity exclude revaluations (IAS 27 rule (IFRS))

Source: Moody's Financial Metrics, Company Filings

## Detailed credit considerations

### Structural subordination

Grupo Aval's Ba2 issuer rating reflects the structural subordination of the entity's liabilities to the liabilities of its highly regulated operating entities, particularly Banco de Bogotá. The differential between Grupo Aval's ratings and Banco de Bogotá's BCA takes into account the fact that not all resources flowing up from the operating entities to Grupo Aval may be available in an event of stress. However, the upstreaming of dividends has been consistent across all subsidiaries. Furthermore, Grupo Aval maintains a diversified banking operation and does not rely only on income from its equity method interest. The group also has other sources of income, such as proceeds from the loans that it has granted to its operating entities and the fees that it charges for the services it provides to them.

Grupo Aval Limited's debt issuances due in 2022 and 2030, both by \$1 billion, are currently rated Ba2 with negative outlook. These ratings are based on Grupo Aval's irrevocable and unconditional guarantee of Grupo Aval Limited's liabilities under the indentures.

### Financial strength depends on Grupo Aval's sound dividend income and stable interest income from loans granted to its operating entities

Grupo Aval has historically benefitted from strong dividend income from its subsidiaries. The group is a bank holding company controlling a diversified, multi-branded group of banks that target different segments of the financial market in Colombia and Central America. The main source of dividend has historically been its flagship bank, Banco de Bogotá. Despite the latter having decided not to pay dividends on 2021's results to strengthen its capital base after the spinoff, we expect it to continue to generate sound earnings and dividends upstream for Grupo Aval.

The acquisitions made over time by Grupo Aval have strengthened the franchise of its existing operating entities and have resulted in an increase in goodwill. Banco de Bogotá's acquisition of Guatemala's Grupo Financiero Reformador and Banco BAC de Panamá (both completed in December 2013) strengthened BAC's market presence in two key growth markets in the region. The acquisition of BBVA Horizonte AFP S.A. in Colombia added a significant market share to Porvenir and assured its dominance in the administration of the mandatory pension funds and severance funds in Colombia, and strengthened its position as the third-largest provider of voluntary pensions. In 2020, Banco de Bogotá's acquisition of Multi Financial Group further extended the group's footprint in the region.

### Double leverage ratio has recently increased, while interest coverage is still ample

The more a bank holding company relies on debt to fund the equity in its subsidiaries, the greater is the structural subordination imposed on holding company creditors. Our calculation of double leverage includes investments in subsidiaries at book value,

subordinated loans to subsidiaries and goodwill as a percentage of shareholders' equity (excluding asset revaluations). Grupo Aval's double leverage was 118% as of December 2021.

During 2020, the double leverage of Grupo Aval increased to 119% from 114% in December 2019 due to the acquisition of Panama-based Multi Financial Group and the issuance of a \$520 million additional tier 1 instrument at its Panamanian subsidiary BAC International Bank, Inc (Ba1 stable, ba1), which was fully subscribed by Grupo Aval Limited. In turn, double leverage has remained broadly flat in 2021. Grupo Aval's current double leverage is consistent with its ratings, also supported by stable and high interest coverage underpinned by a strong dividend income from its banking subsidiaries in Colombia, with core earnings amounting to 4.3 times interest expenses in 2021. In addition, Grupo Aval's adequate liquidity buffers also support the coverage of its upcoming debt obligations, limiting its reliance on dividend inflows.

However, the recent transaction that led to the spinoff of BAC from Banco de Bogotá and Grupo Aval will likely lead to an increase in the company's double leverage. In addition, the company's level of double leverage in the coming quarter will depend on the result of Grupo Aval's dividend distribution approved by its shareholders on 30 March 2022. Despite the decision to pay dividends in shares - which would not affect the company's capital base and therefore prevent further pressure on double leverage- according to Colombian law the distribution of dividend in shares requires the explicit acceptance by shareholders. Therefore, if such acceptance was lower than expected and therefore cash dividend payments in 2022 were higher, there would be additional pressure on the company's double leverage and in turn in its liquidity buffers.

### Strong governance reduces the risks arising from family ownership

We acknowledge the depth, strength and track record of Grupo Aval's professional management at all levels. The group and its subsidiaries maintain sound risk management policies and best practices, supported by experienced management teams at both the holding and operating entity levels.

The controlling family has the right to elect a majority of the directors and executive officers, and set management policies, which have proved effective over time, reducing the risks arising from potential corporate governance risks. The controlling shareholders have also proved to be willing supporters of the group in the event of stress.

Under the Colombian Financial Conglomerates Law, which came into force in February 2019, Grupo Aval came under the supervision of the Colombian banking regulator. In addition, Grupo Aval is registered and regulated under Colombia's National Registry of Shares and Issuers, and the US Securities and Exchange Commission, and is required to comply with corporate governance and periodic reporting requirements. Grupo Aval is traded on the NYSE under the ticker AVAL.

## Support and structural considerations

### Foreign-currency debt rating

We rate Grupo Aval's 10-year foreign-currency senior unsecured notes of \$1 billion (coupon of 4.75%) — issued through Grupo Aval Limited — Ba2<sup>2</sup>. The Ba2 long-term foreign-currency debt rating is based on Grupo Aval's irrevocable and unconditional guarantee of Grupo Aval Limited's liabilities under the indentures.

In January 2020, we assigned<sup>3</sup> a Ba2 foreign-currency-backed debt rating to the proposed US dollar-denominated senior unsecured notes to be issued by Grupo Aval Limited, with maturities of up to 10 years. The backed debt is irrevocably and unconditionally guaranteed by Grupo Aval.

## Ratings

Exhibit 3

Category	Moody's Rating
<b>GRUPO AVAL ACCIONES Y VALORES S.A.</b>	
Outlook	Negative
Issuer Rating	Ba2
ST Issuer Rating	NP
<b>BAC INTERNATIONAL BANK, INC</b>	
Outlook	Stable
Counterparty Risk Rating	Baa3/P-3
Bank Deposits	Ba1/NP
Baseline Credit Assessment	ba1
Adjusted Baseline Credit Assessment	ba1
Counterparty Risk Assessment	Baa3(cr)/P-3(cr)
<b>BANCO DE BOGOTA S.A.</b>	
Outlook	Stable
Counterparty Risk Rating	Baa2/P-2
Bank Deposits	Baa2/P-2
Baseline Credit Assessment	ba1
Adjusted Baseline Credit Assessment	ba1
Counterparty Risk Assessment	Baa2(cr)/P-2(cr)
Senior Unsecured	Baa2
Subordinate	Ba2
<b>GRUPO AVAL LIMITED</b>	
Outlook	Negative
Bkd Senior Unsecured	Ba2

Source: Moody's Investors Service

## Endnotes

- <sup>1</sup> The bank ratings shown in this report are the bank's deposit rating, senior unsecured debt rating (where available) and Baseline Credit Assessment.
- <sup>2</sup> See Moody's Press Release [Moody's assigns issuer and debt ratings to Grupo Aval](#), published on 17 January 2012.
- <sup>3</sup> See our Press Release [Moody's rates Ba2 Grupo Aval's proposed senior unsecured notes; affirms ratings, outlook negative](#), published on 17 January 2020.

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