

CREDIT OPINION

28 September 2021

Update

✓ Rate this Research

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 following ratings affirmation, outlook changed to negative from stable

Summary

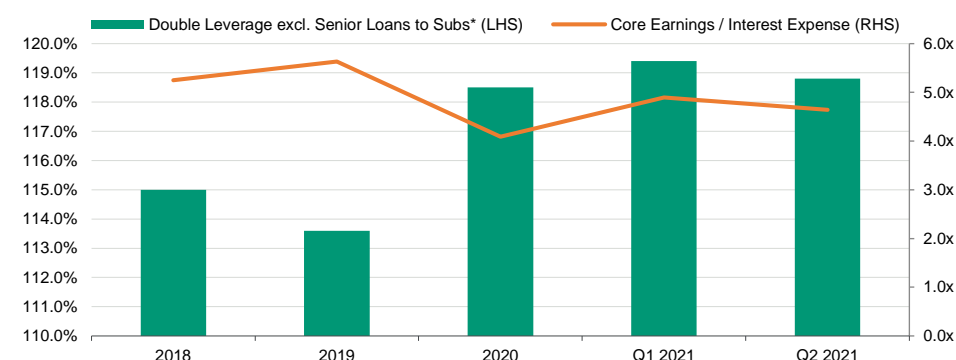
[Grupo Aval Acciones y Valores S.A.'s](#) (Grupo Aval) Ba2 issuer rating reflects the structural subordination of the holding company's liabilities to the liabilities of [Banco de Bogotá S.A.'s](#) (Banco de Bogotá, Baa2 negative, ba1)¹ and its other subsidiaries, and are notched off Banco de Bogotá's ba1 BCA, considering the importance of the latter as Grupo Aval's main subsidiary with close to 68% of the gross loans of the consolidated group as of June 2021. 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 recently announced corporate reorganization -in which Grupo Aval would spinoff most of its Central American operations- could 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 be negative for the entity's ratings. However, the potential capital injection by the shareholders to Grupo Aval announced as part of the transaction -which amount has not been disclosed- would help reduce the pressure on its double leverage.

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, a merchant bank, a pension and severance fund manager, and a Central American banking group
- » 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
- » 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 recently announced intentions of the company to spinoff most of its Central American operations could lead to an increase in its double leverage ratio, which stood at 119% in June 2021. A significant increase in the metric above 120%, and the expectation that it would be sustained over time, would be negative for Grupo Aval's ratings. However, the potential capital injection that Grupo Aval could receive as part of the transaction would help reduce the pressure on its future double leverage indicator.

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, because the group's Ba2 issuer rating is anchored to the bank's BCA.

Factors that could lead to a downgrade

Downward pressures on Grupo Aval and Grupo Aval Limited's ratings would be associated with a downward change of Banco de Bogotá's BCA, because the holding company's Ba2 issuer rating is anchored to the bank's BCA. Grupo Aval's ratings could also face downward pressures from a sustained increase on the holding company's double leverage ratio 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 around \$95 billion in total assets as of June 2021. The group owns the third-largest bank, 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%) in the country in terms of loans. Grupo Aval also has geographic and industry diversification 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). In addition, during 2020 Banco de Bogotá, acquired Multi Financial Group (MFG), the parent company of the Panama-based Multibank, expanding the operations of Grupo Aval on Central America.

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 June 2021. The group has around 17 million banking clients in Colombia and Central America, with a network of 1,589 branch offices and 5,562 ATMs.

Recent developments

On 15 September, 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 shareholder. The transaction will likely lead to a reduction in the size of Banco de

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Bogotá's consolidated operations and more limited business diversification, but the deal, if and when materialized, will have positive credit implications for the bank because it will i) de-risk from weaker operating environments in Central America; ii) reduce foreign exchange volatility that has impacted its consolidated earnings and iii) provide greater financial flexibility by easing capital allocation and allowing the group to redirect strategic focus to its core Colombian market. LBP owns both BAC and Multi Financial Group, Inc. (MFG), but the latter is expected to remain wholly owned by Banco de Bogotá, with BAC being the only operating entity included in this spin off transaction. The transaction could lead to an increase in Grupo Aval's double leverage, although the final result will depend on the materialization of a capital injection to Grupo Aval announced as part of the transaction -although its size has not been disclosed-.

The transaction is subject to regulatory approvals in Colombia, Panama and in the United States, jurisdictions where the group operates, and also pending approvals by certain creditors and shareholders.

Exhibit 2

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

	Jun-21	2020	2019	2018	2017 [5]	2016 [5]	Average
Total Assets (COP Billion)	32,192	30,194	25,796	23,566	21,949	20,884	25,763
Investments in Subsidiaries (COP Billion)	25,274	24,287	21,776	19,580	18,197	17,108	21,037
Loans to Subsidiaries (COP Billion)	2,772	2,188	1,959	1,886	2,064	2,184	2,176
Total Debt (COP Billion)	9,238	8,597	4,980	4,924	4,657	4,467	6,144
Shareholders' Equity (COP Billion)	21,888	21,121	20,335	18,222	16,838	15,985	19,065
Core Earnings (COP Billion) [2]	969	1,770	1,557	1,360	1,355	1,351	1,394
Interest Expense (COP Billion)	209	433	276	259	273	358	301
Double Leverage excl. Senior Loans to Subs [3]	118.8%	118.5%	113.6%	115.0%	115.7%	115.0%	116.1%
Debt / Core Earnings [4]	4.8x	4.9x	3.2x	3.6x	3.4x	3.3x	3.9x
Core Earnings / Interest Expense	4.6x	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 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 to their banks 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 Ba1 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 been its flagship bank, Banco de Bogotá. In 2020, Banco de Bogotá was responsible for providing 66% of the total dividends declared to Grupo Aval. The second-most important provider of dividends to Grupo Aval was Banco de Occidente (15%), followed by Banco Popular (10%).

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 been broadly stable, with ample interest coverage

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 119% as of June 2021, above previous years but in line with the historical average of the group, as the metric has ranged between 109% and 122% within the last decade. During 2020 the double leverage of Grupo Aval increased to 119% from 114% in December 2019 due to 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.

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 4.9 times interest expenses in 2020. 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 recently announced transaction that would lead to the spinoff of BAC from Banco de Bogotá and Grupo Aval could lead to an increase in the company's double leverage, with the final result depending on the size of the capital injection that the group would receive as part of the transaction.

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 AVA.

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 — Ba2². 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 assigned³ 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
GRUPO AVAL ACCIONES Y VALORES S.A.	
Outlook	Negative
Issuer Rating	Ba2
ST Issuer Rating	NP
BAC INTERNATIONAL BANK, INC	
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)
BANCO DE BOGOTA S.A.	
Outlook	Negative
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
GRUPO AVAL LIMITED	
Outlook	Negative
Bkd Senior Unsecured	Ba2

Source: Moody's Investors Service

Endnotes

- ¹ The bank ratings shown in this report are the bank's deposit rating, senior unsecured debt rating (where available) and Baseline Credit Assessment.
- ² See Moody's Press Release [Moody's assigns issuer and debt ratings to Grupo Aval](#), published on 17 January 2012.
- ³ 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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