

10 DEC 2021

Fitch Affirms Banco De Bogota and Related Entities; Outlook Stable

Fitch Ratings - New York - 10 Dec 2021: Fitch Ratings has affirmed Banco de Bogota S.A. (Bogota) and selected related entities and subsidiaries' international and national ratings. Fitch has affirmed Bogota's Viability Rating (VR) and Long-Term (LT) Foreign and Local Currency Issuer Default Ratings (IDRs) at 'bb+' and 'BB+', respectively. The Rating Outlook for the LT IDRs is Stable, indicating that Fitch expects any additional fallout from the pandemic to be manageable at current rating levels.

Fitch is also withdrawing Bogota's, Banco de Occidente S.A.'s (Occidente), Banco de Occidente Panama's (BOP), Corporacion Financiera Colombiana S.A.'s (Corficolombiana) and Grupo Aval Acciones y Valores S.A.'s (Grupo Aval) Support Ratings as well as Bogota's and Aval's Support Rating Floors as they are no longer relevant to the agency's coverage following the publication of Fitch's updated Bank Rating Criteria on Nov. 12, 2021.

In line with the updated criteria, Fitch has assigned Bogota and Aval new Government Support Ratings (GSR) at 'bb' and 'ns' respectively. Finally, Fitch has assigned Occidente, BOP and Corficolombiana new Shareholder Support Ratings (SSR) at 'bb+'.

Key Rating Drivers

VR AND IDRS

Bogota's VR is highly influenced by its business profile, which is underpinned by its leading franchise. The bank's ratings also consider its consistent financial performance, reasonable credit and risk policies and its ample and diversified funding base. Capitalization remains the bank's main credit weakness relative to international peers, although it has improved during 2021.

The influence of the operating environment on Bogota's VR has been revised to moderate as Fitch does not anticipate a material impact on the bank's financial profile from any remaining pressures on the operating environment, such as upcoming elections or a higher than expected deceleration in economic growth.

Bogota is Colombia's second-largest bank by assets and third by deposits (14.7% and 13.3% market share respectively at September 2021), the largest bank by net income (31.1% market share) and third-largest bank by loans (12.6%). It is the largest bank by assets (11.5%), net loans (12.7%) and deposits (12%) in Central America, as well as the second largest bank by net income (15.5%). Given its size, the bank is a systemically important financial institution (SIFI) in Colombia.

Bogota's loan portfolio quality remained sound during 2021, despite the relief programs after the

COVID-19 outbreak. The 90-days NPL improved to 2.93% as of September 2021 (Dec. 2020: 3.30), thanks to a better than expected performance in the consumer loans after finalizing the relief period in Panama and Colombia and especially by the improvement in the corporate and commercial loans thanks of the normalization of Avianca's loan. Fitch expects this ratio to remain stable or slightly improve during the short to mid-term thanks to the low amount of loans under relief (2% at the consolidated level) and the expected 8%-10% loan growth for 2021 and 2022.

Nevertheless, since the Colombian operations have a higher NPL ratio compared to that of Central America, after the proposed BAC's spin-off, loan quality ratios are expected to deteriorate and will resemble closer to those of the Colombian operations and will be monitored by Fitch.

Fitch notes that Bogota's asset quality is in line with its local peers' and includes controlled charge-off ratios. As of September, 2021, loan loss reserve coverage ratio was 1.7x; returning to its historical level (1.6x).

Bogota's capital has been sustained through a mix of sustained profitability and moderate dividend policies. Bogota's CET1 improved to 11.1% at September 2021 (June 2021: 10.2%), as a consequence of higher profitability compared to that of 2020, the change in RWA calculation after Basel III implementation (Risk Weighted Assets to Total Assets ratio decreased to 70.1%, compared with 81% in average during 2017-2020) and especially as a consequence, of the COP 1,302.3 billion income from Porvenir's investment valuation update to its fair value, as a result of the deconsolidation process. In September 2021, Bogota's FCC and tangible equity ratios reached 11.4% and 7.9%, respectively.

Bogota's performance during 2021 improved thanks to decreasing loan impairment charges due to the coronavirus along with lower, yet improving NIM, with an operating profit/RWA ratio of 3.74% at 3Q21, above that of YE20 (1.99%) and to the average for 2017-2019 (2.69%). This result is better than its local peers', but it is also influenced by the decreasing RWA density. Fitch expects this ratio to remain stable during 2022 thanks to a stable operating environment, higher loan growth and margins, lower loan impairment charges and despite the expected spin-off of BAC.

Bogota boasts an ample, well-diversified and low-cost depositor base that funds all its lending activities. As of September 2021, deposits grew 4.3% yoy, especially supported in saving and current accounts. Bogota's loan to customer deposits ratio compares favorably with local and regional peers, as a consequence of having about 84% of customer deposit in its funding mix. In Fitch's opinion, Bogota's liquidity position and liquidity management are appropriate for the risks the bank faces, and compares better than its peers'.

Rating Sensitivities

Factors that could, individually or collectively, lead to negative rating action/ downgrade:

-- Bogota's VRs and IDRs are sensitive to a material deterioration in the local operating environment or a negative sovereign rating action;

-- The ratings could be downgraded from a continued deterioration of the operating environment due to an extended period of economic disruption as a result of the coronavirus that leads to a significant deterioration of the asset quality and/or profitability (operating profit to RWA consistently below 1.5%), resulting in an erosion of capital cushions if the CET1 ratio falls consistently below 10%;

-- After the announcement to spin-off BAC Holding International Corp. (former Leasing Bogotá S.A. Panama - LBP), Fitch expects Bogota's financial ratios to remain commensurate with its current rating even taking into consideration potential changes, especially in the bank's capitalization and asset quality levels after BAC's spin-off. Potential financial ratios variations will be monitored by Fitch and could take several months to become clear. However, if there is eventually a material change in Fitch's assessment of the capital adequacy and/or double leverage of Bogota or Grupo Aval during or after the completion of the corporate reorganization, this could potentially trigger a negative rating action, although this is not the baseline scenario.

Factors that could, individually or collectively, lead to positive rating action/upgrade:

-- Given the limitations of the operating environment, a ratings upgrade is unlikely in the medium term;

-- Over the longer term, an improvement in the operating environment along with improvement of capital metrics and profitability after BAC deconsolidation could be positive for creditworthiness.

OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS

GOVERNMENT SUPPORT RATING

BOGOTA

Bogota's GSR of 'bb', reflects the agency's estimation of a moderate probability of sovereign support, if required, given the bank's systemic importance. The ability of the sovereign to provide support is based on its 'BB+' /Stable rating.

SENIOR AND SUBORDINATED DEBT

BOGOTA

Bogota's Senior Unsecured obligations are rated at the same level than the bank's IDR. Its subordinated debt is rated two notches below the bank's VR.

OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

Factors that could, individually or collectively, lead to negative rating action/downgrade:

GOVERNMENT SUPPORT RATING

Bogota's GSRs would be affected if Fitch changes its assessment of the government's ability and/or willingness to support the bank.

SENIOR UNSECURED DEBT

The ratings of Bogota's debt would move in line with the bank's IDRs and VR.

Factors that could, individually or collectively, lead to positive rating action/upgrade:

GOVERNMENT SUPPORT RATING

Bogota's GSRs would be affected if Fitch changes its assessment of the government's ability and/or willingness to support the bank.

SENIOR UNSECURED DEBT

The ratings of Bogota's debt would move in line with the bank's IDRs and VR.

SUBSIDIARIES & AFFILIATES: KEY RATING DRIVERS

GRUPO AVAL ACCIONES Y VALORES S.A. (GRUPO AVAL)

Grupo Aval's ratings are driven by the business and financial profile of its main operating subsidiary, Bogota. Low double leverage, good cash flow metrics and a sound competitive position in multiple markets also support Grupo Aval's ratings.

On a consolidated basis, asset quality has improved, although 11.5% of the gross loans remain under relief program at June 2021. The holding company's operating profit to estimated risk weighted assets (RWA) ratio has returned to pre-pandemic levels (3.67% at September 2021) thanks to lower estimated RWA density and the gains after the deconsolidation of Porvenir on July, 2021.

On an unconsolidated basis, Grupo Aval's double leverage is moderate (1.09x at September 2021 or 1.18x when including the AT1 bonds acquired after MFG's acquisition). This ratio is expected to remain stable in the short term, although it could be pressured after BAC deconsolidation. Fitch expects this ratio to remain below 1.20x shortly after the transaction finishes.

CORPORACION FINANCIERA COLOMBIANA S.A. (CORFICOLOMBIANA)

Corficolombiana's IDRs are driven by its Viability Rating (VR), which reflects its business profile. The ratings also consider Corficolombiana's strong financial profile.

The influence of the operating environment on Corficolombiana's VR has been revised to moderate as Fitch does not anticipate a material impact on the bank's financial profile from any remaining pressures on the operating environment, such as upcoming elections or a higher than expected deceleration in economic growth.

Under Fitch's current assessment, Corficolombiana's IDR will likely remain at the level determined by its own Viability Rating (VR), or at the same level as its main shareholder and its controlling company, whichever is higher.

Corficolombiana is an investment-holding company that controls or holds significant interests in various companies in Colombia and abroad. The entity's equity investment policy is focused on low risk, consistent dividend-generating companies. Corficolombiana profitability and capital metrics have sustained sound in spite of the current challenges in the operating environment.

BANCO DE OCCIDENTE (OCCIDENTE)

Occidente's IDRs are driven by its Viability Rating (VR) of 'bb+'. The bank's VR reflects its intrinsic strength that is highly influenced by its business profile. The ratings also consider the bank's gradual return of its financial metrics to pre-pandemic levels. In Fitch's view, Colombian banks have already absorbed most of the provision expense pressures from deteriorating loan quality as a result of the economic downturn in 2020.

Fitch's business profile assessment considered group benefits as Occidente is Grupo Aval's second largest franchise, representing 15% of total consolidated assets and contributing 13% of cash dividends as of December 2020. Occidente enjoys some synergies with its sister banks, which, nevertheless, compete with the bank in some sub-segments, in line with its holding company guidelines. The bank focuses its efforts in mid-sized companies and affluent customers and counts with a local leadership within Colombia's southwest region and with government related business. The bank also has a strong position in the leasing and vehicles niche, offering a wide array of banking services and products in the commercial and consumer segments.

The influence of the operating environment on Occidente's VR has been revised to moderate as Fitch does not anticipate a material impact on the bank's financial profile from any remaining pressures on the operating environment, such as upcoming elections or a higher than expected deceleration in economic growth.

Occidente's conservative credit and risk management policies underpin its resilient asset quality. The bank's impaired loans to gross loans ratio decreased to 3.6% from a peak of 5.0% at YE20 and is gradually returning to its historical average of 3.0% from 2016 to 2019. Asset quality is similar to the Colombian banking system's ratio of 3.2% in the same period. The take-up rate for payment relief initiatives reached a high of approximately 40% in July 2020 and has gradually decreased to 5.7% as of September 2021 after the first and second round of forbearance concluded (banking system level of forbearance: 7%).

Reserve coverage increased to 1.5x of 90-day PDLs at September 2021 from 1.2x at YE20 and an average of 1.6x for the last five years — a level considered adequate given the bank's asset quality, collateral, conservative policies and profit generation. Fitch has revised the outlook on the 'bb+' asset quality score to stable from negative based on reduced downside risks.

Occidente's resilient margins and sustainable generation of non-interest revenues support profitability. Profitability as of September 2021 showed signs of a gradual recovery as a consequence of the bank's strategy to focus on boosting the growth of its banking revenues through healthy loan growth and fee-generating banking services. The weight of loan impairment charges to operating profit declined to 49.7% from a peak of 80.5% at YE20. Fitch's core metric ratio of operating profit to RWAs of 2.0% at

September 2021 compared favorably with its average of 1.8% from 2016 to 2019, but was below the Colombian banking system's ratio of 2.6% at the same date.

Consistent capital generation underpins Occidente's capital metrics. However, moderate asset growth, limited profitability and recurrent dividend payments narrow capital ratios relative to peers, though this is offset by ordinary support from its parent. The bank's Common Equity Tier 1 (CET1) ratio was 9.2% at September 2021. Fitch views Occidente's capital ratios as adequate, given its excess loan loss reserves and asset quality. Fitch expects the bank to continue generating organic growth. Nevertheless, capitalization ratios could continue narrowing in the near future if profits decline due to increase in credit cost under a less benign operating environment.

As a medium-sized bank with ample presence throughout the country, Occidente boasts a stable and ample deposit base and good liquidity. Deposits come primarily from institutional and public investors, resulting in higher funding costs and depositor concentrations compared to banks with a wider retail deposit base. Concentration risk is mitigated by the bank's long-standing relationships with its major depositors, most of whom are institutional clients to whom the entity provides cash management services. Its loans/deposits ratio of around 108% at September 2021 benefits from a mix of deposits and several bond issuances in the local market. This has improved the bank's funding profile by providing a better match between short- to medium-term assets and short-term liabilities structure.

BANCO DE OCCIDENTE PANAMA (BOP)

BOP's IDRs reflect the potential support it would receive from Occidente should it be required. The parent's ability to support its Panamanian subsidiary is primarily based on Occidente's IDR of 'BB+' Stable Outlook. BOP's IDRs also reflect the importance of the subsidiary in expanding Occidente's international presence while maximizing synergies with Grupo Aval, Occidente's and BOP's ultimate parent. Furthermore, Occidente's propensity to support its Panamanian subsidiary is considered high by Fitch given the reputational risk associated at the parent level associated with a default at the subsidiary level. Additionally, Occidente's expected support to BOP is bolstered by the operational synergies and alignment of risk controls and business practices.

FIDUCIARIA DE OCCIDENTE S.A. AND FIDUCIARIA CORFICOLOMBIANA S.A.

Fiduoccidente is a wholly owned financing subsidiary of Occidente whose debt ratings are aligned with the bank's national ratings.

Fiduciaria Corficolombiana S.A.'s national ratings reflect the potential support it would receive from its parent, Corficolombiana, should it be required.

In Fitch's view, Fiducaria de Occidente and Fiduciaria Corficolombiana are integral part of their respective parent's business models and core to their strategy. Fitch also incorporates in its support view the negative reputational implications of a potential subsidiary default for their respective parents.

GOVERNMENT SUPPORT RATING

GRUPO AVAL

As the focus of regulators is on protecting banks' depositors, not their shareholders, it is not likely that they would support a bank holding company. Hence, Grupo Aval's GSR was assigned at 'ns' (no support).

SHAREHOLDER SUPPORT RATING

OCCIDENTE

The bank's SSR of 'bb+' reflects its role as one of the most important subsidiaries of Grupo Aval, as the Group's second largest bank. In Fitch's opinion, Occidente is core for Grupo Aval's strategy and institutional support should be forthcoming, if required. Grupo Aval has a consistent track record of support for its subsidiaries and its ability to support them is illustrated by its 'BB+' /Stable rating.

CORFICOLOMBIANA

The entity's SSR of 'bb+' reflects its importance to the strategy and business of the parent and its main shareholder. In Fitch's opinion, support for Corficolombiana would come from its main shareholder. Its ability to support Corficolombiana is reflected in its 'BB+' /Stable rating.

BOP's

The propensity of support is based on the strategic role the Panamanian subsidiary plays in implementing its parent's global strategy of deepening the product reach offered to its corporate and private banks customers.

GRUPO AVAL LIMITED

The ratings for Grupo Aval Limited's senior unsecured debt are aligned with those of Grupo Aval, as this entity guarantees the senior bonds issued by the former.

CORFICOLOMBIANA

Corficolombiana's Senior Unsecured obligations are rated at the same level than the bank's long-term national-scale rating.

SUBSIDIARIES AND AFFILIATES: RATING SENSITIVITIES

Factors that could, individually or collectively, lead to negative rating action/ downgrade:

GRUPO AVAL and GRUPO AVAL LIMITED

Grupo Aval's IDR would remain at the same level as Bogota's and would move in tandem with any rating actions on its main operating subsidiary. However, the relativity between these two entities' ratings could also be affected, in the event of a material and sustained increase in Grupo Aval's double-

leverage metrics (above 1.2x), but also considering the holding company's liquidity position and its management. Additionally, a change in the dividend flows from the operating companies or debt levels at the holding company that affects its debt coverage ratios could also be detrimental to its ratings.

The ratings for Grupo Aval Limited's senior unsecured debt would move in line with Grupo Aval's IDRs.

CORFICOLOMBIANA

-- Corficolombiana's VR is sensitive to any rating action on Colombia's sovereign ratings or a material deterioration in the local operating environment. However, if the VR were downgraded, the IDR could become support-driven and remain equalized to its main shareholder's, given Fitch's "higher of" approach and our assessment of the subsidiary being core for Grupo Aval. In this latter case, the Rating Outlook or Watch would mirror that of the parent.

OCCIDENTE

-- Occidente's VR and IDRs are sensitive to material deterioration in the local operating environment or a negative sovereign rating action;

-- The ratings could be downgraded from continued deterioration of the operating environment due to extended economic disruption from the pandemic that leads to significant deterioration of asset quality or profitability, with operating profit/RWA consistently below 1.5%, resulting in an erosion of capital cushions if the CET1 ratio falls consistently below 10%.

FIDUCIARIA DE OCCIDENTE AND FIDUCIARIA CORFICOLOMBIANA

Fiduciaria de Occidente's and Fiduciaria Corficolombiana's National ratings are support-driven and, therefore, these ratings would mirror any changes in Banco de Occidente's and Corficolombiana's National-scale ratings, respectively.

BANCO DE OCCIDENTE PANAMA (BOP)

BOP's IDRs would change if Fitch's assessment of its parent's ability and/or willingness to support BOP changes. In general, the IDRs would move in line with those of its parent.

GOVERNMENT SUPPORT RATING

Grupo Aval's GSRs would be affected if Fitch changes its assessment of the government's ability and/or willingness to support the bank or the holding company.

SHAREHOLDER SUPPORT RATING

Occidente's, BOP's and Corficolombiana's SSRs would be affected if Fitch changes its assessment of the respective parents' willingness and/or ability to provide support.

Factors that could, individually or collectively, lead to positive rating action/upgrade:

GRUPO AVAL and GRUPO AVAL LIMITED

Grupo Aval's IDR would remain at the same level as Bogota's and would move in tandem with any rating actions on its main operating subsidiary.

The ratings for Grupo Aval Limited's senior unsecured debt would move in line with Grupo Aval's IDRs.

CORFICOLOMBIANA

-- There is limited upside potential for Corficolombiana's VR given the sovereign's current rating and Outlook.

OCCIDENTE

-- Given the operating environment, an upgrade is unlikely in the medium term.

-- Over the longer term, an improvement in the operating environment along with the restoration of financial metrics toward pre-pandemic levels could be positive for creditworthiness.

FIDUCIARIA DE OCCIDENTE AND FIDUCIARIA CORFICOLOMBIANA

Fiduciaria de Occidente's and Fiduciaria Corficolombiana's National ratings are support-driven and, therefore, these ratings would mirror any changes in Banco de Occidente's and Corficolombiana's National-scale ratings, respectively.

BANCO DE OCCIDENTE PANAMA (BOP)

BOP's IDRs would change if Fitch's assessment of its parent's ability and/or willingness to support BOP changes. In general, the IDRs would move in line with those of its parent.

GOVERNMENT SUPPORT RATING

Grupo Aval's GSRs would be affected if Fitch changes its assessment of the government's ability and/or willingness to support the bank or the holding company.

SHAREHOLDER SUPPORT RATING

Occidente's, BOP's and Corficolombiana's SSRs would be affected if Fitch changes its assessment of the respective parents' willingness and/or ability to provide support.

VR ADJUSTMENTS

BOGOTA

The Operating Environment score has been assigned above the implied score due to the following adjustment reason: Sovereign Rating (positive);

The Capitalization and Leverage score has been assigned above the implied score due to the following

adjustment reason: Historical and Future Metrics (positive).

OCCIDENTE

The Operating Environment score has been assigned above the implied score due to the following adjustment reason: Sovereign Rating (positive);

The Business Profile score has been assigned above the implied score due to the following adjustment reason: Group Benefits and Risk (positive);

The Capitalization and Leverage score has been assigned above the implied score due to the following adjustment reason: Ordinary Support (positive).

CORFICOLOMBIANA

The Funding and Liquidity score has been assigned above the implied score due to the following adjustment reason: Sovereign Rating (positive);

The Funding and Liquidity score has been assigned below the implied score due to the following adjustment reason: Deposit Structure (negative).

Best/Worst Case Rating Scenario

International scale credit ratings of Financial Institutions and Covered Bond issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of four notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

Public Ratings with Credit Linkage to other ratings

The ratings of Banco de Occidente (Panama), S.A. and Fiduciaria de Occidente S.A. are support-driven from Banco de Occidente S.A.; The ratings of Fiduciaria Corficolombiana S.A. are support-driven from Corporacion Financiera Colombiana S.A. (Corficolombiana); The ratings of Grupo Aval Acciones y Valores are support-driven from its main subsidiary Banco de Bogota S.A.; The rating of Grupo Aval Limited issuance is linked to the rating of Grupo Aval Acciones y Valores S.A.

ESG Considerations

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

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Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Fiduciaria Corficolombiana Natl LT S.A.		AAA(col) 	Affirmed	AAA(col) 
	Natl ST	F1+(col)	Affirmed	F1+(col)
Banco de Occidente (Panama), S. A.	LT IDR	BB+ 	Affirmed	BB+ 
	ST IDR	B	Affirmed	B
	Support	WD	Withdrawn	3
	Shareholder Support	bb+	New Rating	
Fiduciaria de Occidente S.A.	Natl LT	AAA(col) 	Affirmed	AAA(col) 
	Natl ST	F1+(col)	Affirmed	F1+(col)
Banco de Bogota, S.A.	LT IDR	BB+ 	Affirmed	BB+ 
	ST IDR	B	Affirmed	B
	LC LT IDR	BB+ 	Affirmed	BB+ 
	LC ST IDR	B	Affirmed	B

ENTITY/DEBT	RATING		RECOVERY	PRIOR
	Viability	bb+	Affirmed	bb+
	Support	WD	Withdrawn	3
	Support Floor	WD	Withdrawn	BB
	Government Support	bb	New Rating	
• senior LT unsecured		BB+	Affirmed	BB+
• subordinated		BB-	Affirmed	BB-
Corporacion Financiera Colombiana S.A. (Corficolombiana)	LT IDR	BB+ 	Affirmed	BB+ 
	ST IDR	B	Affirmed	B
	LC LT IDR	BB+ 	Affirmed	BB+ 
	LC ST IDR	B	Affirmed	B
	Natl LT	AAA(col) 	Affirmed	AAA(col) 
	Natl ST	F1+(col)	Affirmed	F1+(col)
	Viability	bb+	Affirmed	bb+
	Support	WD	Withdrawn	3

ENTITY/DEBT	RATING		RECOVERY	PRIOR
	Shareholder Support	bb+	New Rating	
• senior unsecured	Natl LT	AAA(col)	Affirmed	AAA(col)
Grupo Aval Acciones y Valores S.A.	LT IDR	BB+ 	Affirmed	BB+ 
	ST IDR	B	Affirmed	B
	LC LT IDR	BB+ 	Affirmed	BB+ 
	LC ST IDR	B	Affirmed	B
	Support	WD	Withdrawn	5
	Support Floor	WD	Withdrawn	NF
	Government Support	ns	New Rating	
Grupo Aval Limited				
• senior unsecured	LT	BB+	Affirmed	BB+
Banco de Occidente S.A.	LT IDR	BB+ 	Affirmed	BB+ 
	ST IDR	B	Affirmed	B

ENTITY/DEBT	RATING		RECOVERY	PRIOR
	LC LT IDR	BB+ 	Affirmed	BB+ 
	LC ST IDR	B	Affirmed	B
	Natl LT	AAA(col) 	Affirmed	AAA(col) 
	Natl ST	F1+(col)	Affirmed	F1+(col)
	Viability	bb+	Affirmed	bb+
	Support	WD	Withdrawn	3
	Shareholder Support	bb+	New Rating	

RATINGS KEY OUTLOOK WATCH

POSITIVE		
NEGATIVE		
EVOLVING		
STABLE		

Applicable Criteria

[Bank Rating Criteria \(pub.12 Nov 2021\) \(including rating assumption sensitivity\)](#)

[Metodología de Calificaciones en Escala Nacional \(pub.22 Dec 2020\)](#)

[Metodología de Calificación de Bancos \(pub.18 Sep 2019\)](#)

[Metodología de Calificación de Instituciones Financieras no Bancarias \(pub.18 Sep 2019\)](#)

[National Scale Rating Criteria \(pub.22 Dec 2020\)](#)

[Non-Bank Financial Institutions Rating Criteria \(pub.28 Feb 2020\) \(including rating assumption sensitivity\)](#)

Additional Disclosures

Solicitation Status

Endorsement Status

Banco de Bogota, S.A.	EU Endorsed, UK Endorsed
Banco de Occidente (Panama), S. A.	EU Endorsed, UK Endorsed
Banco de Occidente S.A.	EU Endorsed, UK Endorsed
Corporacion Financiera Colombiana S.A. (Corficolombiana)	EU Endorsed, UK Endorsed
Grupo Aval Acciones y Valores S.A.	EU Endorsed, UK Endorsed
Grupo Aval Limited	EU Endorsed, UK Endorsed

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