

CREDIT OPINION

21 December 2020

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.

Contacts

Diego Kashiwakura, +55.11.3043.7316
 CFA
 VP-Senior Analyst
 diego.kashiwakura@moodys.com

Luis Fernando Baza +52.55.1253.5735
 Associate Analyst
 luis.baza@moodys.com

Felipe Carvallo +52.55.1253.5738
 VP-Sr Credit Officer
 felipe.carvallo@moodys.com

» Contacts continued on last page

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Americas 1-212-553-1653
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Grupo Aval Acciones y Valores S.A.

Update following global rating affirmation of Ba2, outlook remains negative

Summary

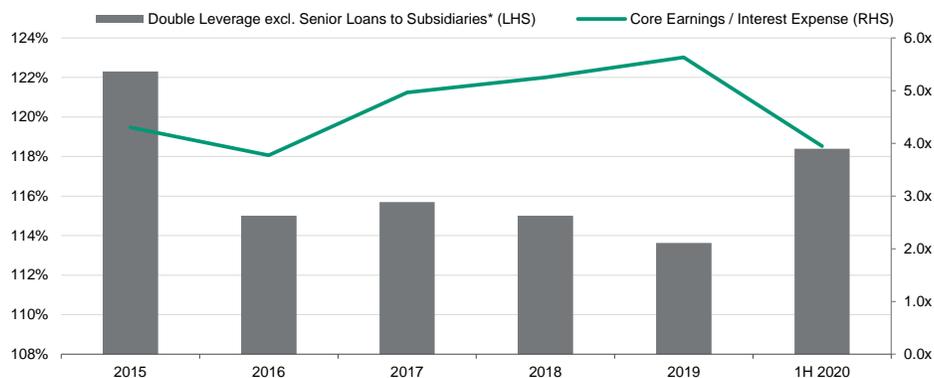
[Grupo Aval Acciones y Valores S.A.](#)'s (Grupo Aval) Ba2 issuer rating reflects the structural subordination of the bank holding company's liabilities to the liabilities of the bank and its other subsidiaries, and is notched off [Banco de Bogotá S.A.](#)'s (Banco de Bogotá, Baa2 negative, ba1)¹ Baseline Credit Assessment (BCA). Its negative outlook incorporates the downward pressure on Banco de Bogotá's BCA, reflected in its own negative outlook. We do not incorporate government support into the holding company's ratings.

On 7 December 2020, we affirmed the BCA of ba1 assigned to Banco de Bogotá and consequently affirmed the Ba2 issuer rating of Grupo Aval and the Ba2 rating of Grupo Aval's foreign-currency senior debt notes issued through [Grupo Aval Limited](#), its subsidiary in the Cayman Islands. The senior debt ratings are based on Grupo Aval's irrevocable and unconditional guarantee of Grupo Aval Limited's liabilities under the indentures.

Exhibit 1

Debt service and leverage ratios

Leverage remains stable, while debt servicing remains adequate



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

Source: Moody's Investors Service

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 holding of liquidity 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 environment 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's ratings incorporates the downward pressure on Banco de Bogotá's BCA, reflected in its own negative outlook.

Factors that could lead to an upgrade

- » Upward pressure on Grupo Aval's ratings would be associated with similar pressures on Banco de Bogotá's BCA; currently, upward pressures are limited.
- » However, Grupo Aval's rating outlook could return to stable if there is a similar change in Banco de Bogotá's rating outlook following an improvement in the economic environment in Central America or if the bank maintains its current asset quality, along with profitability, as measured by net income/tangible banking assets, above 2.0% on a sustained basis.

Factors that could lead to a downgrade

- » Debt issuances or further acquisitions by the group or its subsidiaries, resulting in a sustained deterioration in the double leverage ratio, would trigger a reassessment of the notching differential between Banco de Bogotá's BCA and Grupo Aval's issuer and debt ratings.
- » A lower BCA for Banco de Bogotá could have a similar effect on the ratings, which could materialize if the current negative outlook translates into a deterioration in the bank's financial performance — more specifically, if the bank experiences a substantial deterioration in asset quality, which would lead to a sustained deterioration in its profitability.
- » The ratings could also be downgraded if the group's double leverage ratio exceeds 115% by a significant amount on a sustained basis or the interest coverage ratio decreases significantly.

Profile

Grupo Aval Acciones y Valores S.A. (Grupo Aval) is the largest financial conglomerate in Colombia, with \$88.6 billion in total assets as of June 2020. The group owns the third-largest bank, Banco de Bogotá S.A. (12.2%); the fifth-largest bank, Banco de Occidente S.A. (6.3%); the seventh-largest bank, Banco Popular S.A. (4.2%); and the 10th-largest bank, Banco Comercial AV Villas S.A. (2.3%) in the country in terms of loans. Grupo Aval also has geographic and industry diversification through Banco de Bogotá's BAC International Bank, Inc., a universal bank present throughout Central America; 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 Bogota, acquired Multi Financial Group, the parent company of the Panama-based Multibank, expanding the operations of Grupo Aval on Central America.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

Together, Grupo Aval's banks constitute the second-largest franchise in Colombia, with a combined market share of about 24.8% of the financial system's loans as of June 2020. The group has around 16 million banking clients in Colombia and Central America, with a network of 1,692 branch offices and 5,671 ATMs.

Exhibit 2

Grupo Aval Acciones y Valores S.A. (Consolidated Financials) [1]

	1H 2020	2019	2018	2017 [5]	2016 [5]	Average
Total Assets (COP Billion)	30,837	25,796	23,566	21,949	20,884	24,606
Investments in Subsidiaries (COP Billion)	21,840	21,776	19,580	18,197	17,108	19,700
Loans to Subsidiaries (COP Billion)	1,906	1,959	1,886	2,064	2,184	2,000
Total Debt (COP Billion)	9,252	4,980	4,924	4,657	4,467	5,656
Shareholders' Equity (COP Billion)	20,430	20,335	18,222	16,838	15,985	18,362
Core Earnings (COP Billion) [2]	849	1,557	1,360	1,355	1,351	1,294
Interest Expense (COP Billion)	215	276	259	273	358	276
Double Leverage excl. Senior Loans to Subs [3]	118.4%	113.6%	115.0%	115.7%	115.0%	115.5%
Debt / Core Earnings [4]	5.4x	3.2x	3.6x	3.4x	3.3x	3.8x
Core Earnings / Interest Expense	3.9x	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 bank holding company'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 the 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.

In 2012, we rated Grupo Aval's 10-year foreign-currency senior unsecured notes of \$1 billion — issued through Grupo Aval Limited — Ba2 with a negative outlook. The debt rating takes into consideration the fact that the cash flow used to pay the coupons of this issuance relies on the performance of the loans granted with the proceeds of this issuance to its operating companies, and put this flows at the same level of any other interest payment of other financial obligation of any given Grupo Aval's subsidiary.

In January 2020, we also assigned 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. The outlook on the backed debt issuance is negative.

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

Grupo Aval has a strong history of 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. The main source of dividend has been its flagship bank, Banco de Bogotá. In 2019, Banco de Bogotá was responsible for providing 64% of the total dividends declared to Grupo Aval, which represented a moderate payout ratio of 46.5% of the bank's net income. The second-most important provider of dividends to Grupo Aval was Banco de Occidente (15.4%), followed by Banco Popular (8.9%).

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, assured Porvenir's 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.

We expect dividend income of Grupo Aval to decrease in 2021, as a result of a decline in the net income of its operating subsidiaries caused by the pandemic.

Double leverage ratio is 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 around 118% as of June 2020, slightly above the past few years but in line with our expectations. We consider double leverage high when it remains above the 115% threshold by a significant amount on a sustained basis. In this sense, going forward we expect that the double leverage ratio of Grupo Aval will be between 115% and 120% during the next couple of years, but the tendency is that it will decrease below 115%.

At the same time, the company's coverage is high because its core earnings represent 3.9x its interest expenses. In addition, Grupo Aval has enough liquidity and interest income in dollars, limiting its reliance on dividend inflows to meet upcoming debt obligations.

In May 2020, Grupo Aval announced that Banco de Bogotá — through its subsidiary Leasing Bogotá S.A. Panamá — agreed to amend the purchase agreement for up to 100% of the outstanding common shares of MFG, the parent company of Panama's Multibank. The parties mutually agreed to amend the stock purchase agreement after certain previous conditions were not met in a timely manner. Therefore, the agreed price was reduced by 39%, from 1.3x MFG's total shareholders' equity at closing (includes \$110 million represented in preferred shares) to around 0.85x the estimated total shareholders' equity at closing (including the \$110 million in preferred shares).

In June 2020, BAC's early cancellation of a \$180 million subordinated loan granted by Grupo Aval in 2013 benefitted the stability of the double leverage ratio at 118%, which otherwise would have risen to about 120%, driven by the entire purchase of BAC's \$520 million Additional Tier I issuance to finance the MFG acquisition in April 2020.

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⁺. 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. The outlook on the backed debt issuance is negative.

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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Contacts

Diego Kashiwakura, CFA +55.11.3043.7316
VP-Senior Analyst
diego.kashiwakura@moodys.com

Felipe Carvallo +52.55.1253.5738
VP-Sr Credit Officer
felipe.carvallo@moodys.com

Luis Fernando Baza +52.55.1253.5735
Associate Analyst
luis.baza@moodys.com

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