Investor presentation
2Q 2019 Results
August 20, 2019

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Credivalores at-a-glance

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Largest non-bank financial institution in Colombia for consumer lending to mid-to-low income population not served by traditional banks in small and intermediate cities

Robust origination capabilities. Proven expertise in the financial sector in Colombia having disbursed over US$2.5 billion throughout the past 15 years of operations.

Considerable portfolio size of US$454 million.

Broad geographic footprint. 99 branches and POS in retail locations; 120 customer centers across the country in alliance with national telecom companies.

Sizable exclusive sales force. More than 600 sales representatives and 1,223 external advisors.

Strong Capitalization. US$90.5 million total equity.

Long-lasting partnerships with employers, utility companies, insurance companies and retailers granting us access to 7.6 million potential clients and 20,000 points of collection across the country.

Source: Company
Note: Figures converted to US$ using the FX rate of $3,205.67 COP/USD as of June 30, 2019.

Overview of Product Portfolio

(as of June 31, 2019)	tucrédito cv Payroll loans	crediuno Credit Cards	credi·póliza Insurance Financing
Managed portfolio (1) *Thousand Million COP*	**$885** *US$276 mm*	**$486** *US$152 mm*	**$80** *US$25 mm*
% of managed portfolio(2)	60.8%	33.4%	5.5%
Average loan size *Million COP*	**$17,5** *US$5,465*	**$2.4** *US$764*	**$4.1** *US$1,281*
Average term at origination	108 months	18 months	9 months
Number of clients(3)	76,171	568,512	36,516
Average rate charged(4)	23.1%	27.6%	26.6%
Average rate +Fees	31.3%	45.1%	31.1%
NPLs (%)(5)	3.29%	13.23%	6.09%
Distribution/ collection partners	720 employers with > 3.2 million employees	8 agreements with utilities companies, retailers and telecom companies with > 4.4 million clients	Local and international insurance companies and brokers
Source of payment / guarantee	Irrevocable authorization from employee to employer to deduct monthly loan installments from paycheck and wire them to CV	Monthly charges added to borrowers' utility bill, which is required to be paid in full	Irrevocable mandate to cancel coverage if unpaid installments. Insurance company reimburses CV for unused portion of policy

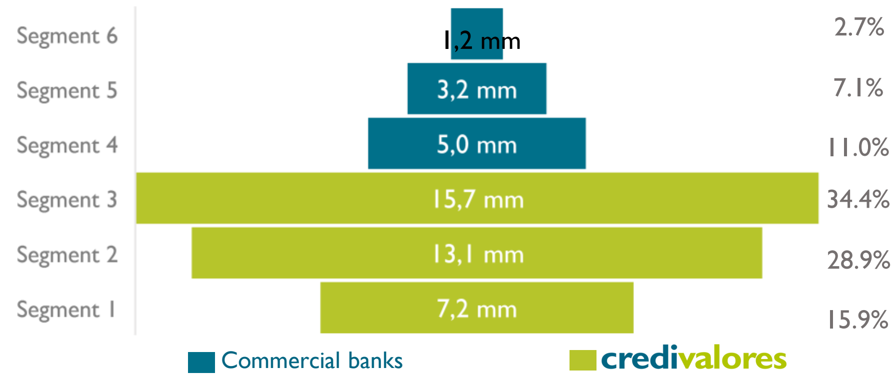
Source: Company filings.
(1)Figures converted at a June 30, 2019 FX rate of $3,205.67 COP/USD
(2)The remaining 0.3% of managed portfolio consists of $4,407 mm in microfinance loans, a product that is being unwind since 2016.
(3) Number of clients includes only credit products
(4) Not including fees and commissions
(5) Includes NPLs between 60 and 360 days, as a percentage of total managed loan portfolio excluding NPL>360, as reported in financial statements as of June 2019 on note 7.2.3 NPL calculation considers principal only.

Competitive Advantage and Target Market

	Traditional banks	credivalores (Credivalores - Crediservicios S.A.S.)
Commercial	▪ Branch network represents the largest channel for commercial activity	▪ Customer approached on site by exclusively trained and developed sales force
Product	▪ Multiproduct portfolios / cross selling	▪ Specialized and customized products ▪ Collection and billing of credit card using utilities' infrastructure
Market segment	▪ Middle and high income segments – Large average loan size – Standard credit analysis – Limited presence in small and mid-size cities	▪ Low and mid income segments – Small average loan size – Credit scoring according to product nature and clients' risk profile – Small and mid-size cities
Processes	▪ Complex internal process and slow response times ▪ Additional documents required for analysis	▪ Agile processes and response time ▪ Complimentary information from alliances

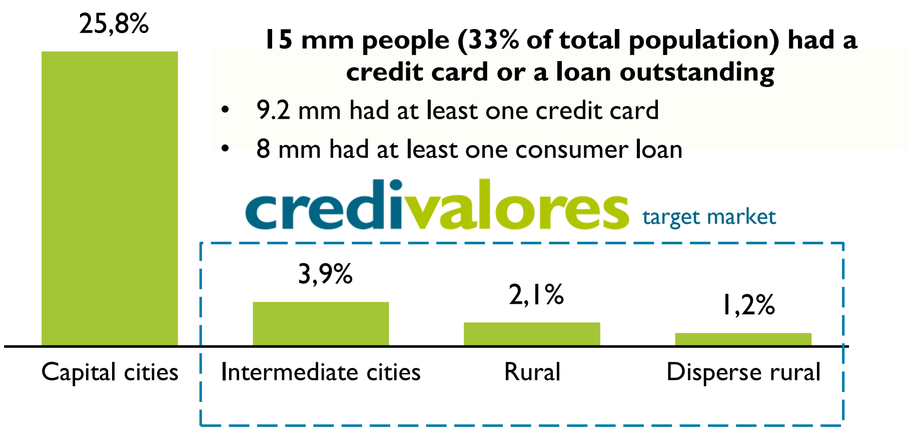
Potential client base = 79.2% of Colombia's population

Total population as of November 2018: 45.5 million



Focus on less penetrated small and intermediate cities

Population with access to credit, % of total inhabitants (Dec. 2017)



Source: Company, Raddar CKG, DANE. Colombian Financial Superintendence

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Recent Developments (2Q 2019)

Growth and Profitability	▪ **Positive operational results and financial results in line with expectations:** ▪ **+6.5% (YoY)** growth in **Managed Portfolio and +0.2% (YoY) in Owned Portfolio** ▪ **Total NPLs at 6.6%, down from 7.3% peak in March 2019** ▪ **+31.7% (YoY)** growth in **Net Interest Income** ▪ **+2.6% (YoY)** in **Gross Financial Margin,** still impacted by IFRS 9 adoption ▪ **-12.4% (YoY)** in **Operating Income** and **-85.5% (YoY)** in **Net Income for the period**
Improvements in Funding Profile	▪ **Corporate transformation completed:** from a Simplified Joint Stock Company to a Joint Stock Company, granting Credivalores **access to the issuance of bonds and securities** in the **domestic capital market.** ▪ **Use of local secured syndicated loan** (1) to fund payroll loan origination in 2019. ▪ **Committed credit lines for COP$273 Bn (US$85 MM), 31%** of them **available** to use in the next 12 months. **Cash at hand of about US$10 MM on a quarterly basis.** ▪ **Average life of total debt** at 2.6 years (domestic at 2.0 years and international at 2.8 years) ▪ **Foreign currency debt fully hedged** with NDFs, cross currency swaps and options.
Improved Balance Sheet Position	▪ **COP$12 Bn (US$3.7 MM) capitalization from shareholders** to support growth. ▪ **Leverage ratio (debt/ equity) at 4.9x and equity/assets ratio at 14.4%.** ▪ **Covenant compliance as of June 2019,** according to the Description of the Notes.
Loan Portfolio Quality	▪ Consolidation of **leading competitive position of Credivalores in** the **payroll loan market increasing origination by 36% (YoY) and managed portfolio by 18%.** ▪ **Improvements** in **vintage analysis** across all products maintaining **restrictive** and **conservative underwriting policies.** ▪ **Technological improvements in the origination and collection processes expected to impact results in 2H 2019.** New digital underwriting platform for the credit card increased productivity by 38% and clients approved by 59%.

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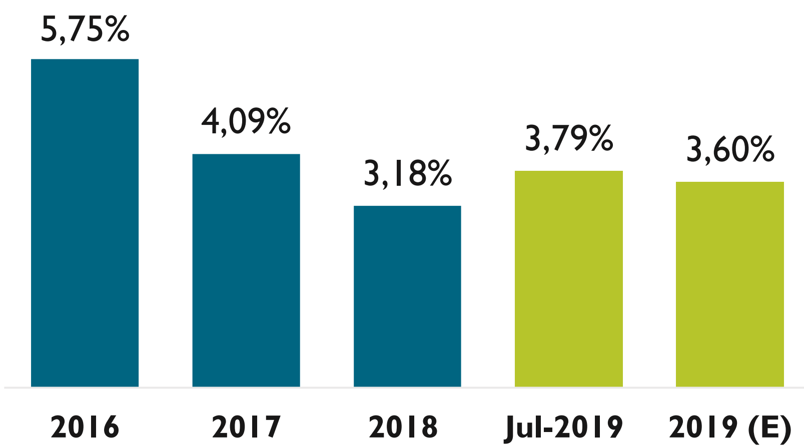
Note: Figures converted to US$ using the FX rate of $3,205.67 COP/USD as of June 30, 2019.
(1) Renovated in November 2018 with Bancolombia, Banco de Occidente, Banco de Bogota and Banco Santander for COP$223 billion.

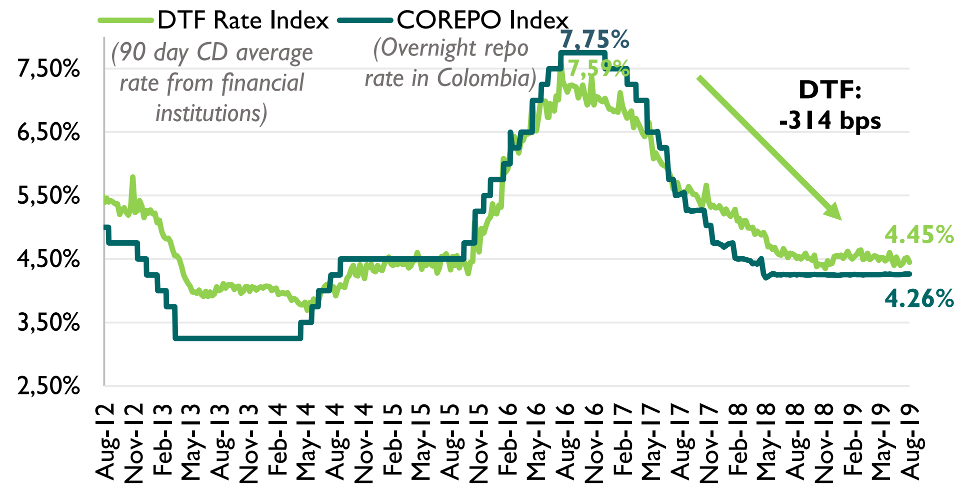
2Q 2019 Main Highlights - Macro Conditions

Inflation [1]

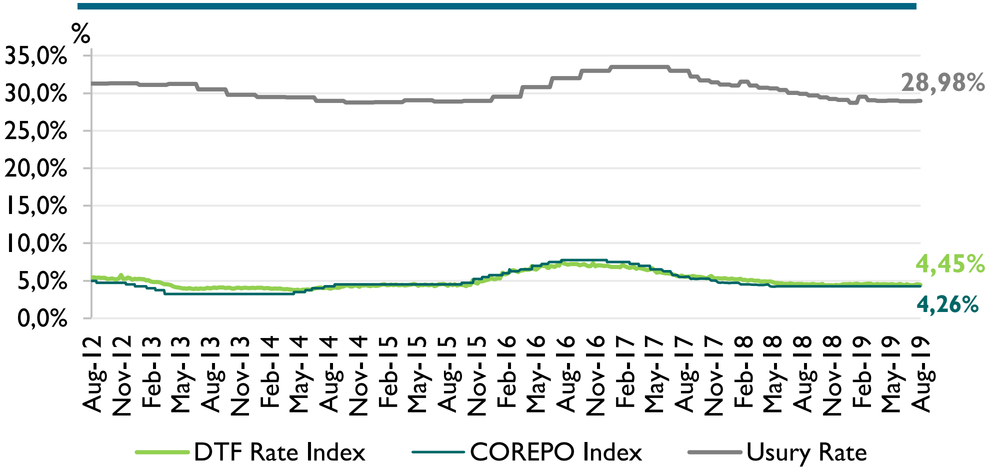
As % change, YOY



Interest Rates [1]



Usury Rate vs. Interest rates [2]



	2018	***2019 (E)***
DTF	*4,54%* [1]	*4,62%* [3]
GDP Growth	*2,7%* [1]	*2,9%* [3]

- **Changes in calculation period of usury rate** [4], starting on September 1st, 2017 **from quarterly to monthly** basis
- The **calculation formula remained unchanged**: 1.5 x the average lending interest rate [5]
- Since the adoption of this measure, **usury rate has declined 399 bps**

Source:
(1)Central Bank- Banco de la República website www.banrep.gov.co
(2)Colombian Superintendence of Finance.
(3)Bancolombia. 3Q 2019 Update of Macroeconomic Projections (July 2019).
(4)Cap rate applicable to all loans in Colombia, calculated by the Superintendence of Finance.
(5)Average interest rate paid by the borrowers and certified by the Superintendence of Finance based on the interest rates from microloans, consumer loans, small amount consumer loans. Those transactions not reflecting market conditions are excluded from the calculation.

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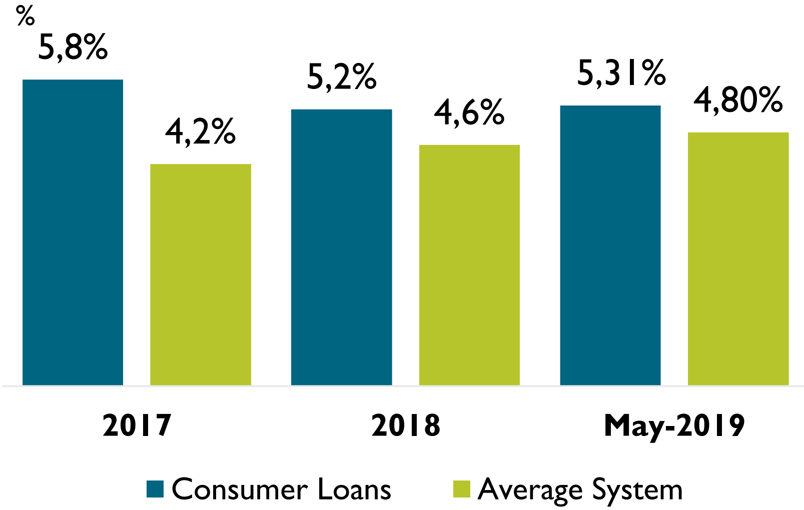
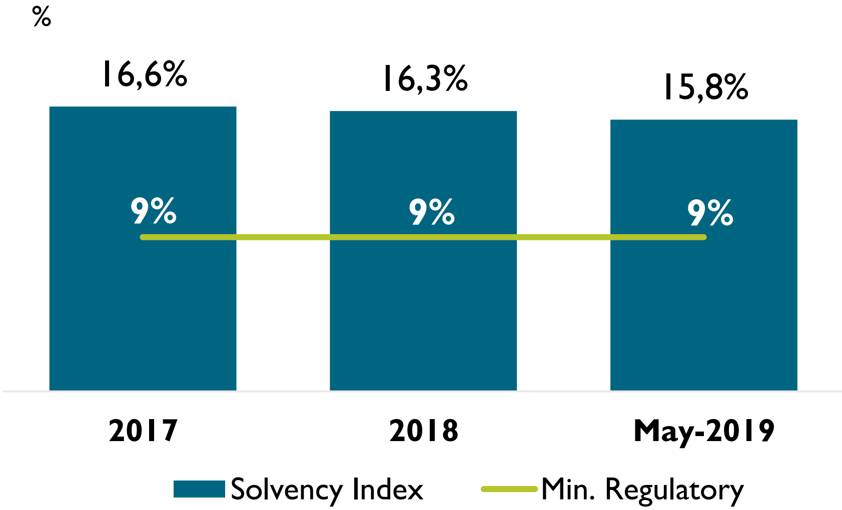
2Q 2019 Main Highlights - Macro Conditions

NPLs Financial System [1]

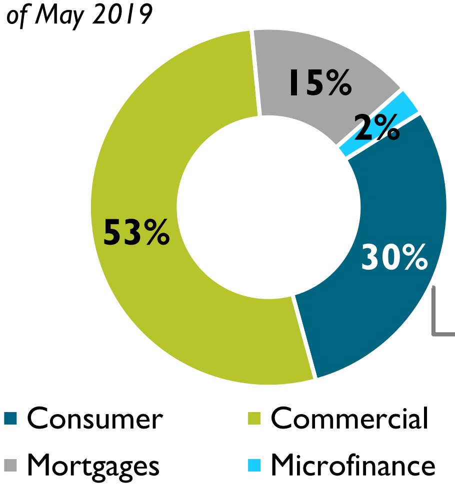


Solvency Index Financial System [2]



Financial System Loans Portfolio by Type [3]

As of May 2019



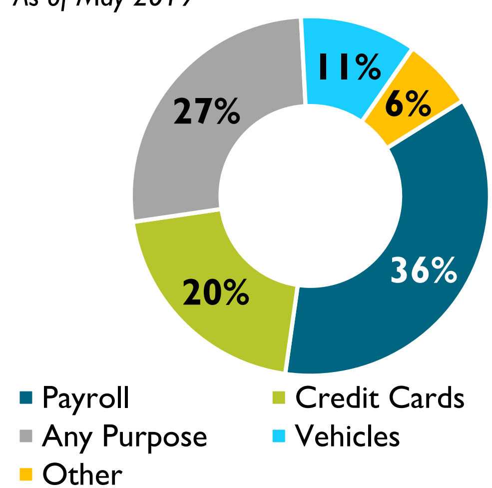
Total System Loan Portfolio:
$480 Trillion COP
(US$150 Bn)
+7.33% nominal growth YoY

+11.4% consumer loans nominal growth YOY

Consumer Loans:
$142.3 trillion COP
(US$44 Bn)

Consumer Loans Portfolio by Type [3]

As of May 2019



Total System Consumer Loan Portfolio:
$142.3 Trillion COP
(US$44 Bn)

Payroll loans: +9.5% YOY

Credit Cards: +7.6% YOY

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Source:
(1) Colombian Superintendence of Finance. Including write-offs.
(2) Colombian Superintendence of Finance. Calculated as equity over weighted average assets.
(3) Colombian Superintendence of Finance.

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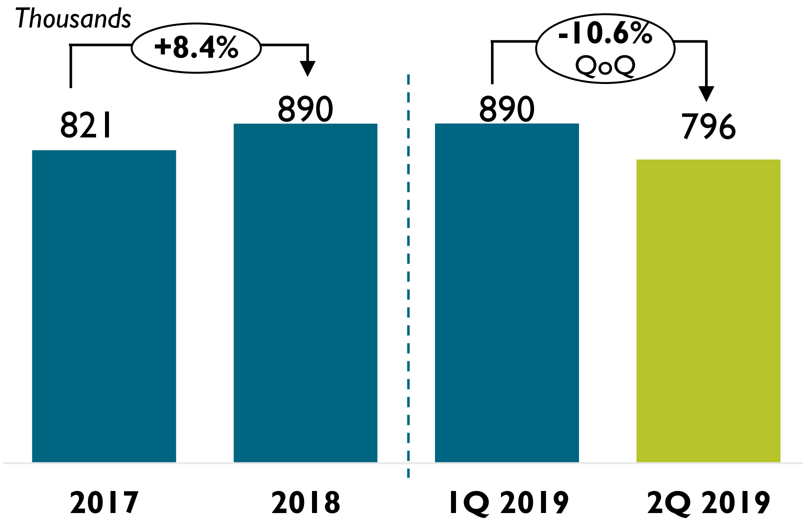
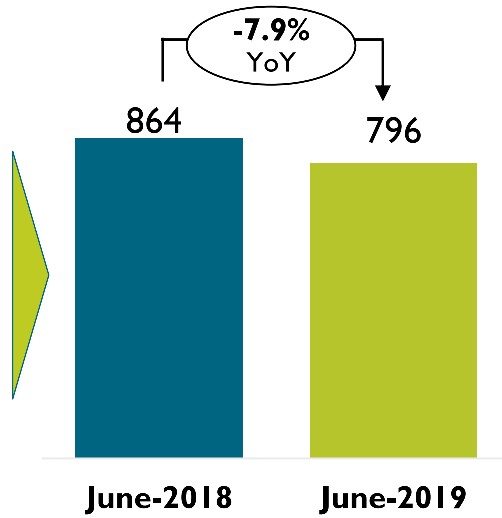
2Q 2019 Operating Results

Number of Clients (1)





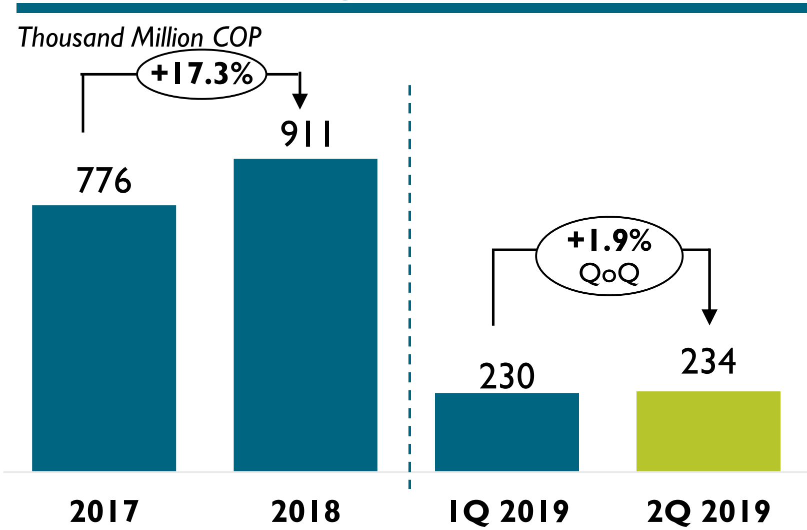
QoQ client results due to:

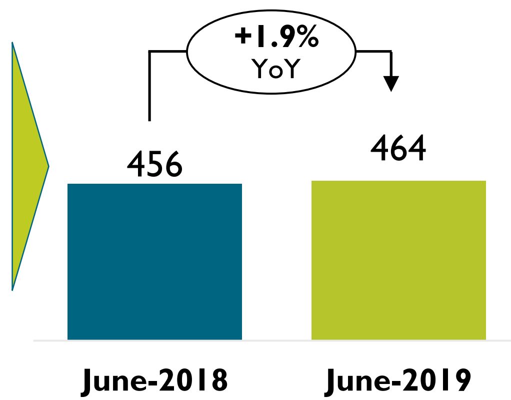
-4.8% in **payroll loans**
-12.7% in **credit cards**
-12.9% in **insurance financing**

-7.9% (YoY)

due to a decline in insurance financing (-24%) and credit card clients (-7.8%)

Loan Portfolio Origination (2)





QoQ disbursements results due to:

+4.3% in **payroll loans**
+3.0% in **credit cards**
-12.3% in **insurance financing**

+1.9% (YoY)

due to a 36% growth in payroll loans to offset restrictions in origination in credit card and insurance financing

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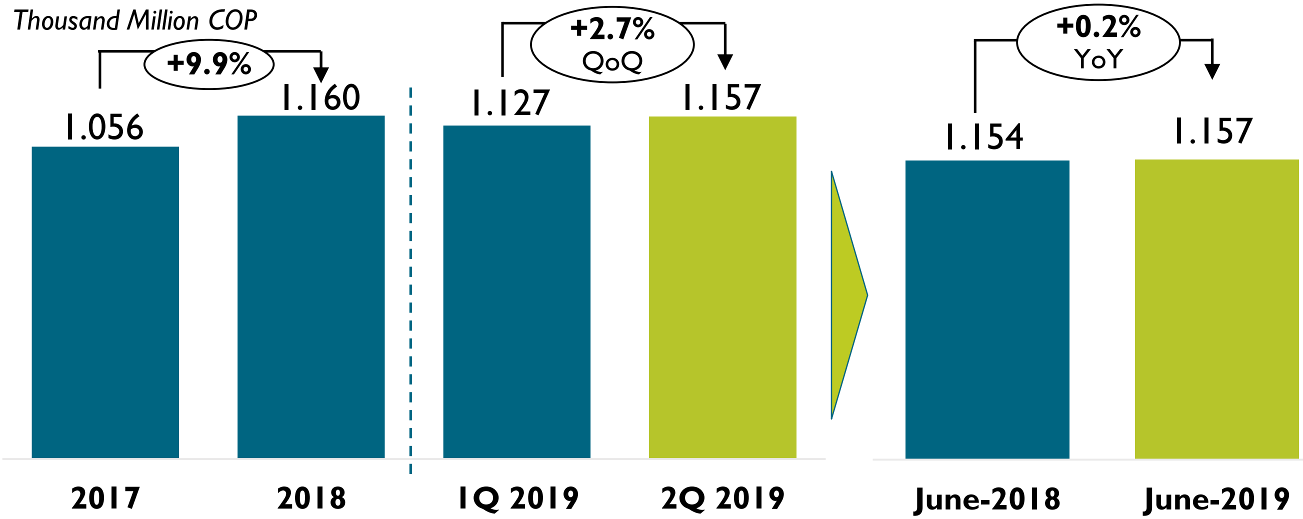
Totals rounded up.
(1) Including insurance clients.
(2) Total disbursements.

2Q 2019 Operating Results

Owned Loan Portfolio (1)



QoQ owned portfolio results due to:

+ 8.9% in **payroll loans**

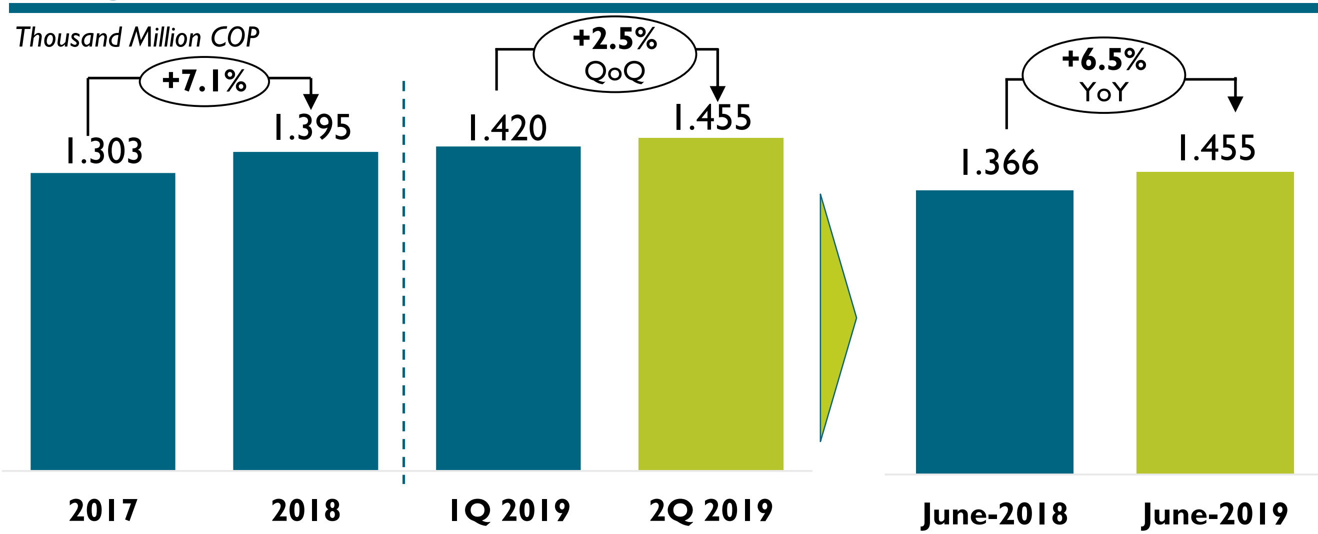
-1.3% in **credit cards**

-12.5% in **insurance financing**

+ 0.2% (YoY)

due to portfolio growth in payroll loans (+9.2%) to offset the decline in credit cards and insurance financing

Managed Loan Portfolio (2)



QoQ managed portfolio results due to:

+6.4% in **payroll loans**

-1.3% in **credit cards**

-12.5% in **insurance financing**

+ 6.5% (YoY)

due to portfolio growth in payroll loans (+18.1%) to offset the decrease in credit cards and insurance financing

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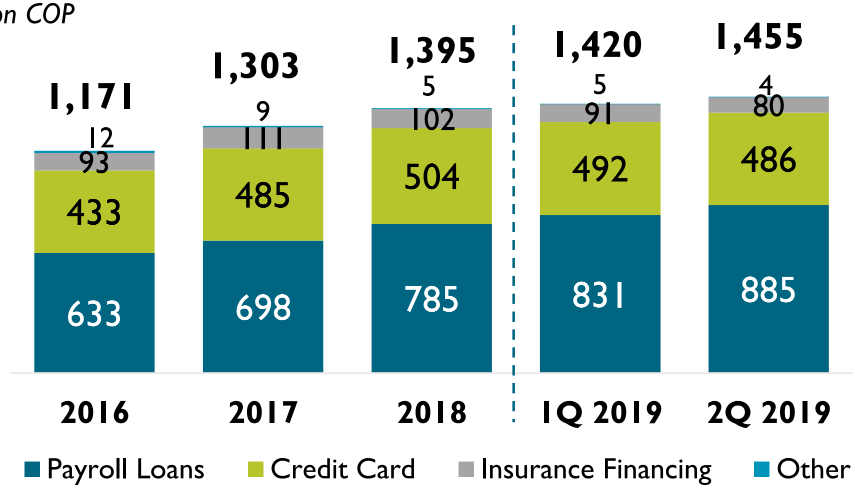
Totals rounded up.
(1) Portfolio on balance and in free standing trusts.
(2) Owned portfolio plus portfolio sales.

2Q 2019 Operating Results

Managed Loan Portfolio by Product

Thousand Million COP

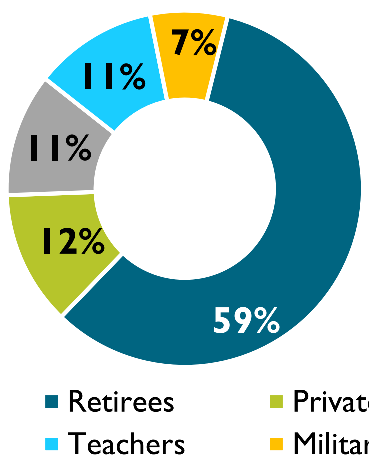


YoY payroll loans increased their participation within the total portfolio.

As of June 2019, the loan portfolio mix was the following: payroll loans (60.8%), credit cards (33.4%) and insurance premium financing (5.5%)

Payroll Loans Breakdown

As of June 2019



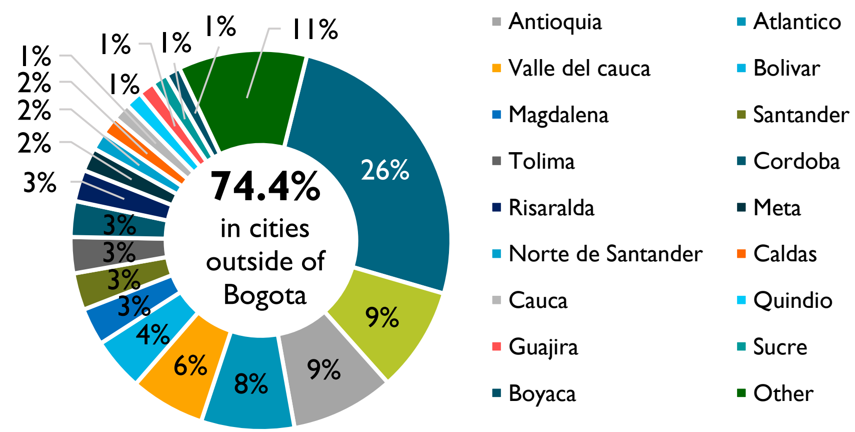
Top 25 clients → **0.61%** of portfolio

0.094% single client exposure

88% among retirees and government employees (1)

Payroll Loan Portfolio Breakdown by Geography

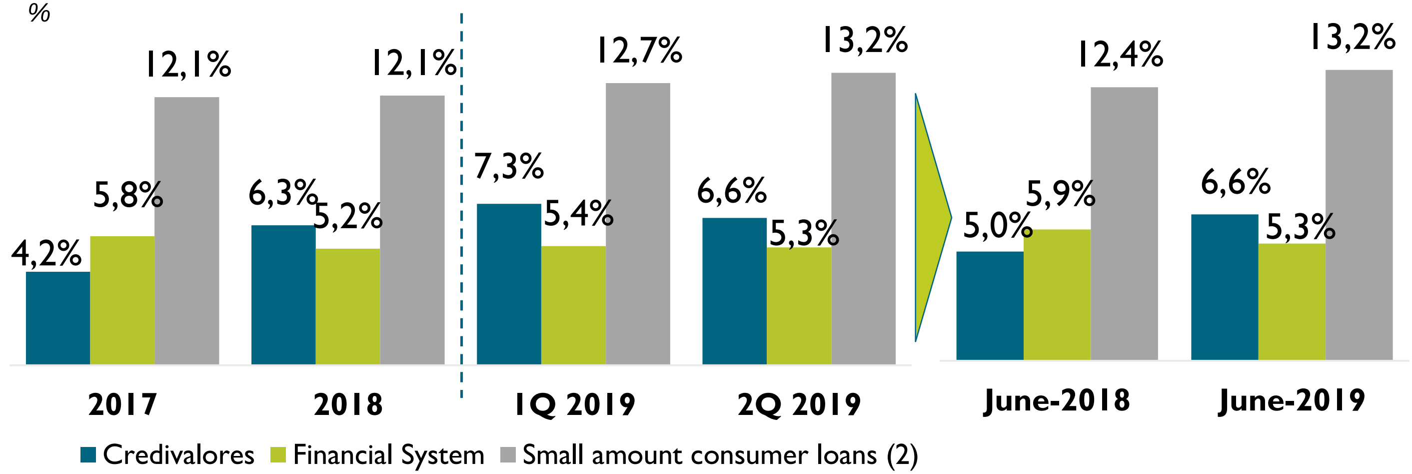
As of June 2019



Totals rounded up.
(1) Includes retires, government officials, teachers and military

2Q 2019 Operating Results

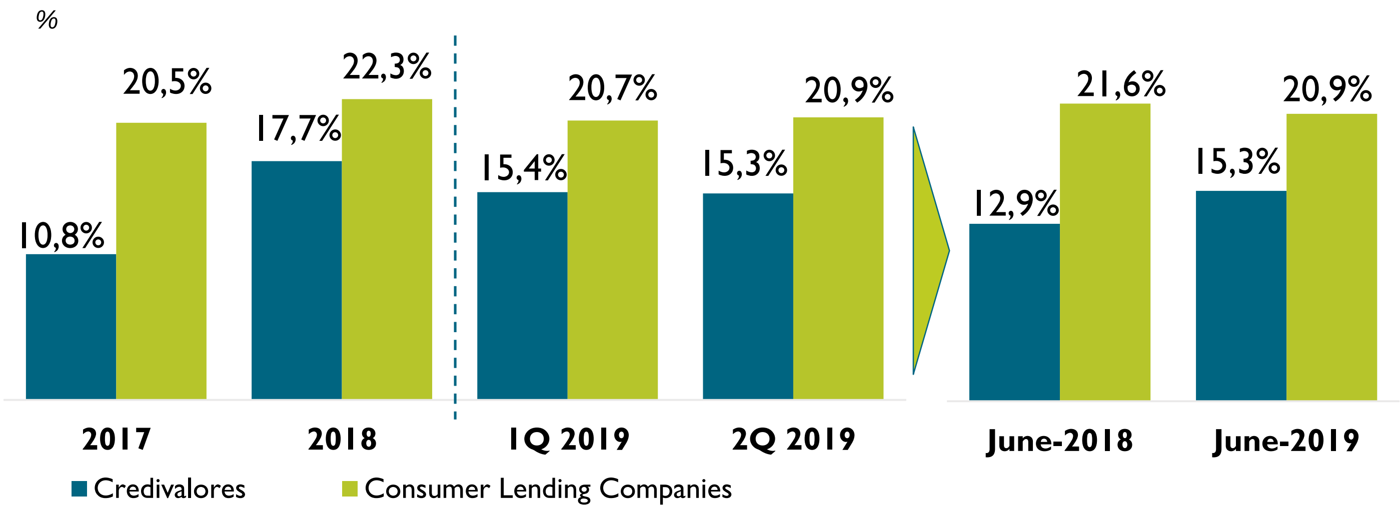
NPLs Consumer Loans (1)



NPLs under control and in a decreasing trend due to:

Effectiveness of **measures** implemented in 4Q 2018 and 1Q 2019 **to control credit quality** of the **credit card** business

NPLs Consumer Loans (Including Write-Offs) (3)



Credivalores' NPLs including write-offs remain **below** the **average NPLs** of **consumer lending companies** operating in similar products and market segments

(1) Includes NPLs between 60 and 360 days, as a percentage of total managed loan portfolio excluding NPL>360, as reported in financial statements as of June 30, 2019 on note 7.2.3 NPL calculation considers principal only.
(2)Consumer loans of small amounts are defined by the Financial Superintendence as those consumer loans for up to 2 minimum wages (today about US$522) and a maximum tenor of 36 months.
(3) Given Credivalores' past policy of not writing off loans, we calculate the equivalent ratio of the financial system for comparative basis. The Company adopted IFRS 9 in 2018 and as a consequence the Company started to write-off past due loans.

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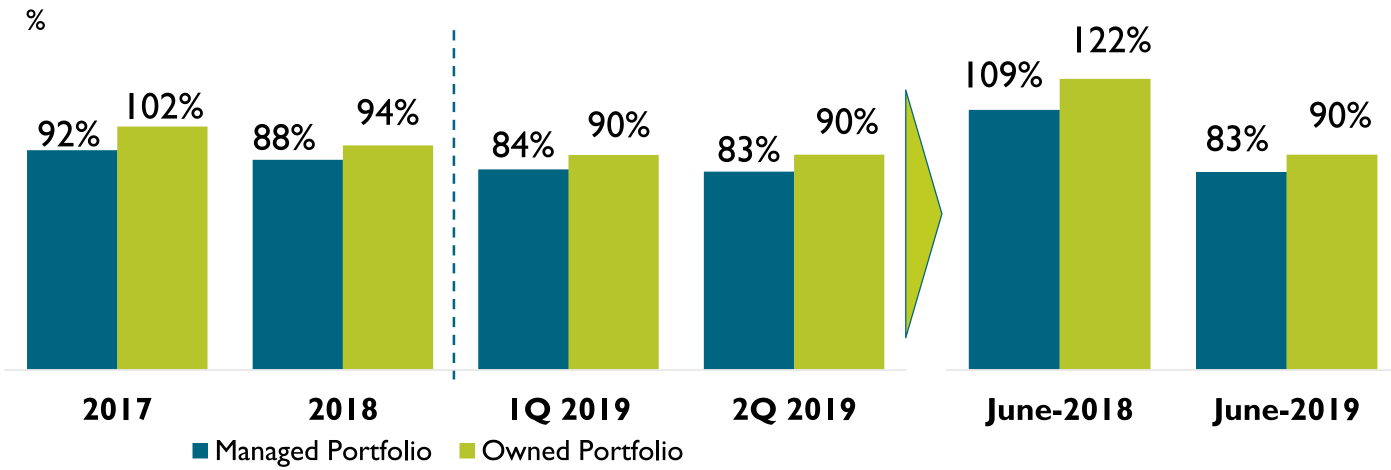
2Q 2019 Operating Results

NPLs Coverage Ratio (+60) [(1)]



NPLs Coverage Ratio decreased due to:

large **increase in provisions** in 1Q 2018 resulting **from IFRS 9 adoption**, which changed the provisions model (expected loss), and the **gradual return to average historical levels of coverage ratio**

Measures adopted to control NPLs in the Credit Cards Business

- ✓**Restrictive and conservative** underwriting policies.
- ✓**Migration to direct billing under certain agreements.**
- ✓**Strengthening** of the **collections and risk areas and new management team** to implement changes in collection.
- ✓**Development of new scoring models** for new origination and for portfolio management.
- ✓**Beginning of credit card origination** under the **new agreement with Electrohuila**, which will grant us access to more than 360,000 new clients, which represent a 14% potential increase in the total clients of the credit card business reaching more than 3 million clients.
- ✓**New digital underwriting platform for the credit card** and **pre installed app in the cell phones** financed (Huawei and Samsung) to improve collection.
- ✓**Inclusion of NPLs targets** per product in the **remuneration scheme of regional and zonal managers of the sales force**.

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(1) Calculated as reserves (including impairments and FGA reserves) over NPLs of managed / owned loan portfolio. FGA (Fondo Nacional de Garantías de Antioquia) is an entity that acts as guarantor for loans of our clients. The cost of the guaranty is paid by the respective client. The amounts paid are held by a mercantile trust fund and are considered a reserve that we have established to protect our portfolio in case of deterioration of the loans granted.

2Q 2019 Operating Results

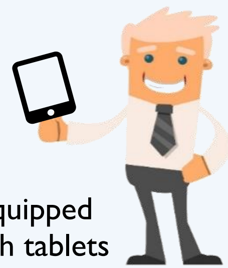
Redesign and Digitalization of the Origination Process

Digital Origination

01 Innovation — 02 Fintech Ecosystem — 03 Agility and Efficiency — 04 100% digital

Commercial Channels

Channels		
Retails Employers Mobile Units	**Internal Sales Force**	Equipped with tablets
Telecom Cos Merchants Middlemen	**Allies**	



Step 1	Step 2	Step 3	Step 4
Profiling Feasibility confirmation in real time	**Data Collection** -Georeferencing -Automatic validations	**Digital Signature** -Digital and facial biometrics -Dematerialized promissory notes	**Disbursement / Credit Card Issuance**

June 2019 (1):

Launching of 100% digital origination platform for the credit card business

Productivity **+38%**	**Response Time** **-33%**
Origination Costs **-55%**	**Clients Approved** **+59%**

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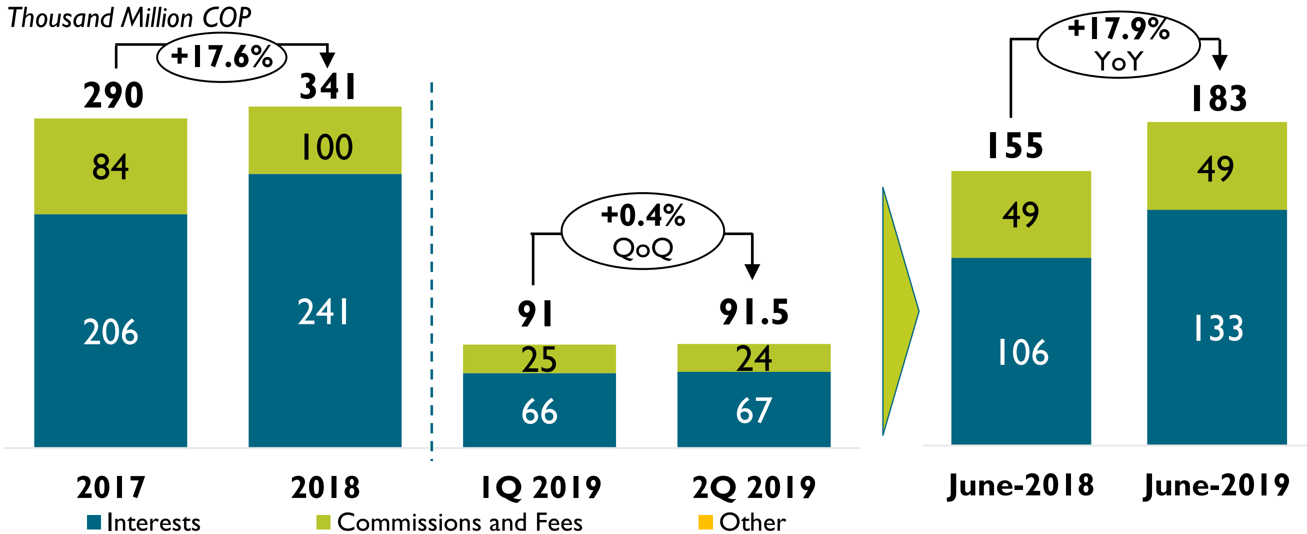
Source: Company.

(1) Monthly comparison between May (launching) and June (execution and 100% in operation)

2Q 2019 Financial Results- Income Statement

Interest Income (1)



QoQ interest income results due to:

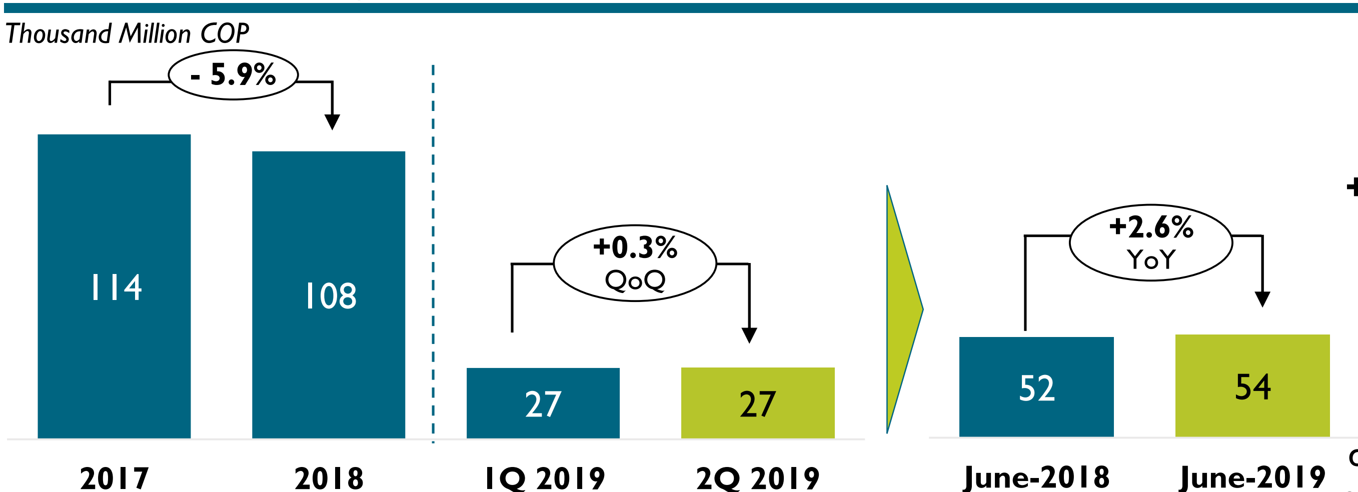
+1.9% in **interests**

-3.4% in **commissions and fees**

+ 17.9% (YoY)

due to a 26% increase in interest income and a 1.1% growth in commissions and fees

Gross Financial Margin



QoQ gross financial margin results due to:

+0.4% in **interests and fees**

+1.4% in **financial cost**

-1.9% in **net impairments**

+2.6% (YoY)

due to higher net impairment expense (+137%) that partially offset the increase in net interest income (+31.7%)

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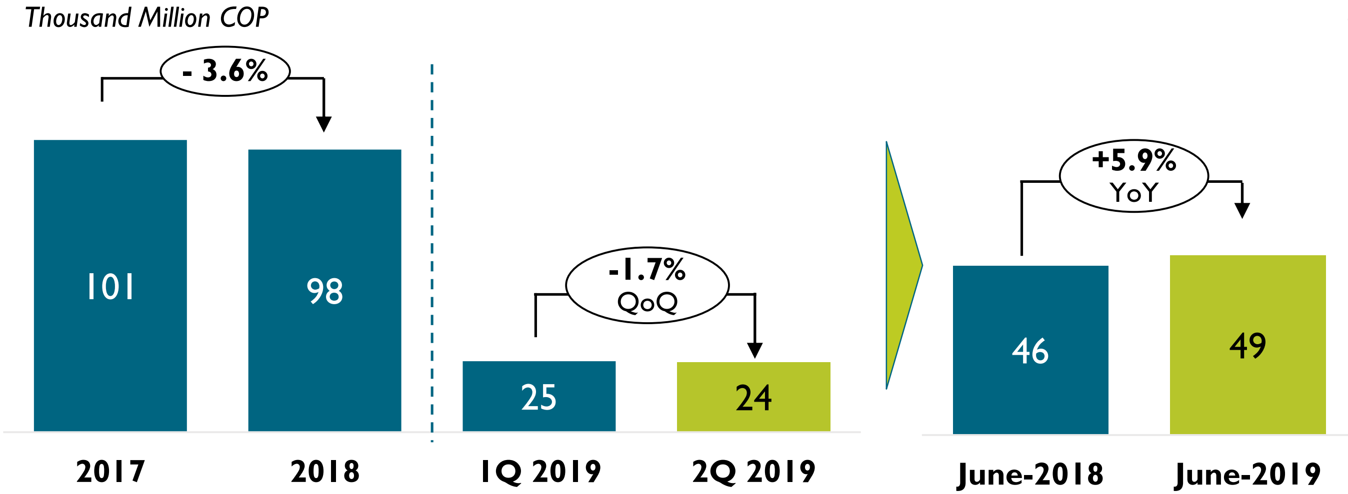
Source:
(1) As stated in the P&L of the Financial Statements as of June 30, 2019. See Note 24.

2Q 2019 Financial Results- Income Statement

SG&A- Other Expenses [(1)]



QoQ other expenses results due to:

+13.8% in **depreciation and amortization expenses**

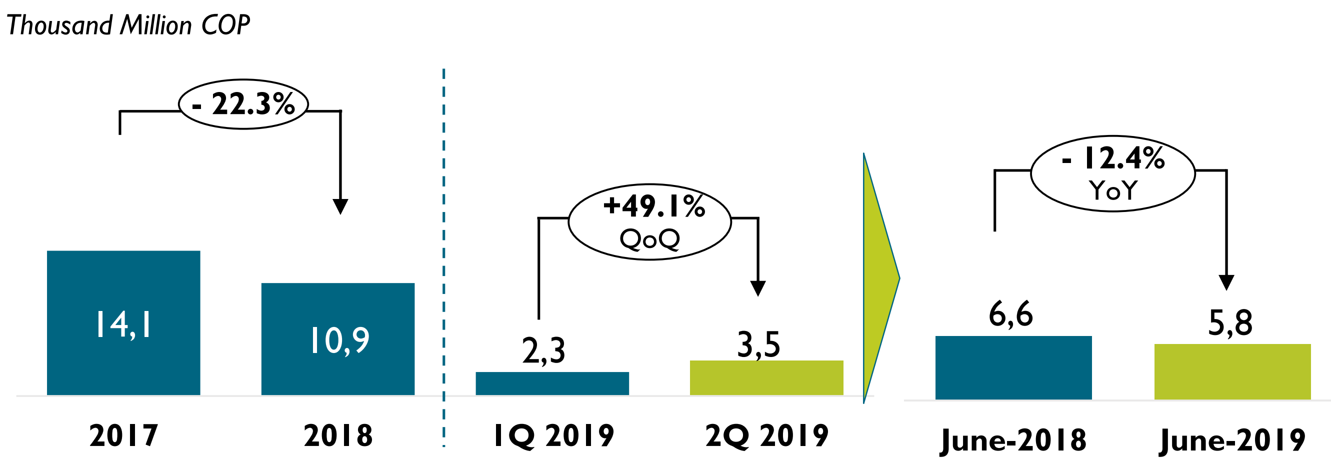
-6.0% in **employees benefits**

-2.0% in **legal, insurance and taxes expenses**

+5.9% (YoY)

due to higher depreciation, amortization and technical assistance expenses

Operating Income



QoQ operating income due to:

+0.3% in **gross financial margin**

-1.7% in **other expenses**

- 12.4% (YoY)

due to a slight increase in gross financial margin offset by higher depreciation and amortization expenses

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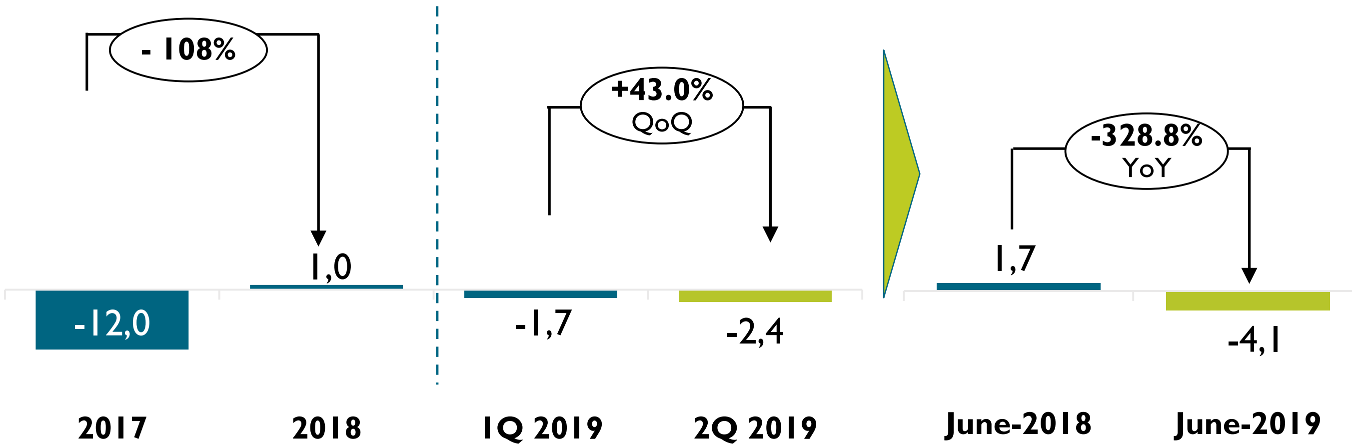
Source:
(1) Other Expenses includes employee benefits, expenses for depreciation and amortization, utilities, insurance premium, taxes and technical assistance

2Q 2019 Financial Results- Income Statement

Net Financial Income / Expenses (Non-Operating) [(1)]

Thousand Million COP

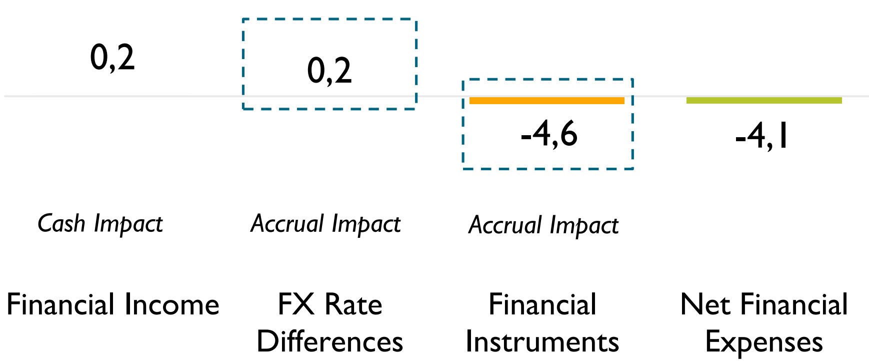


100% of principal of foreign currency debt, including the 9.75% USD$325 million bond due 2022, **hedged to COP.**

However, non-operating financial expenses increased due to higher transaction costs from loan portfolio transfers

Net Financial Income / Expenses (Non-Operating) 1H 2019 [(2)]

Thousand Million COP



A 1% COP depreciation against USD (COP$31 / USD) between March and June 2019 was mitigated in the P&L, due to the effectiveness of the hedging policy in place.

Nonetheless, higher transaction costs from payroll loan portfolio transferred to financing structures registered as higher non-financial expenses for financial instruments, increased the non-recurring items net impact in the P&L during 2Q 2019

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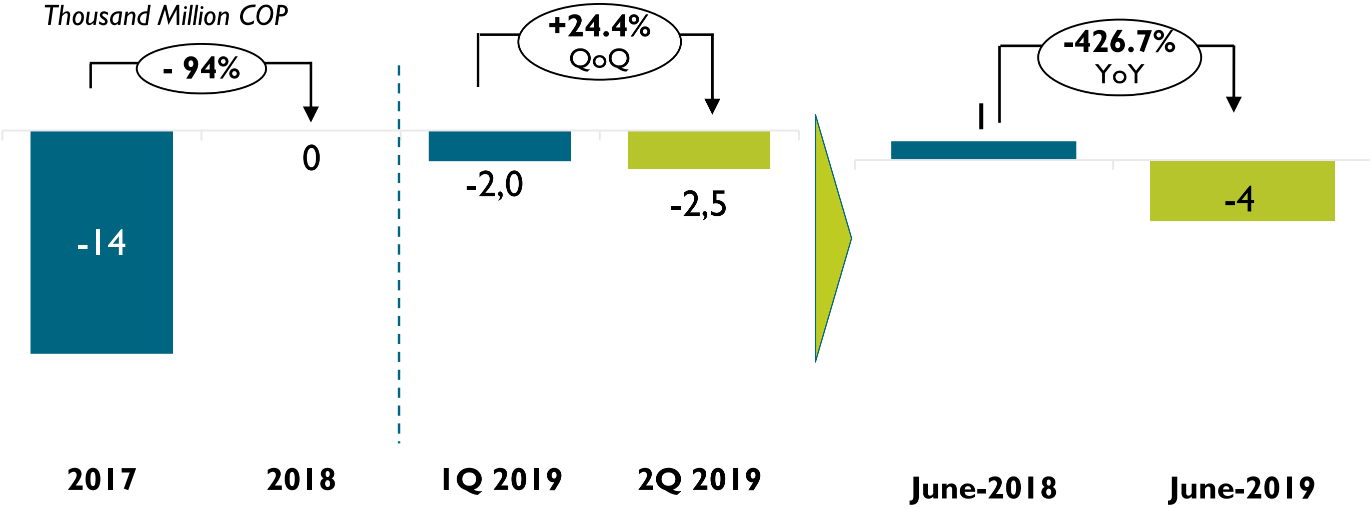
Source:
(1) Includes FX rate differences (income or expenses) arising from the hedging position on foreign currency debt and forward valuations (expenses/ income).
(2) FX rate differences (income or expenses) arising from the hedging position on foreign currency debt and forward valuations (expenses/ income).

2Q 2019 Financial Results- Income Statement

Non-Recurring Items

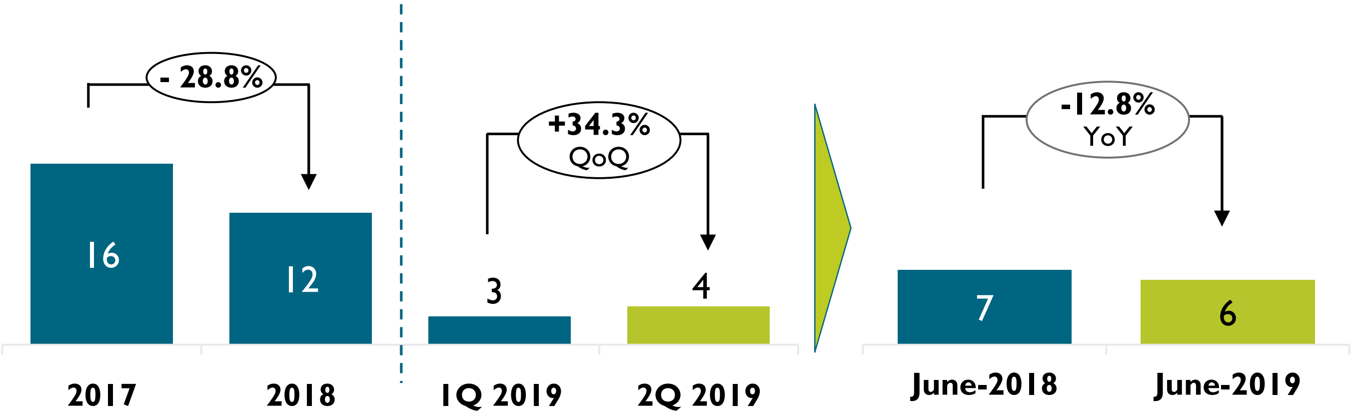
Thousand Million COP



Impact of non-recurring items due to the higher amortization expenses related to transaction costs from loan portfolio transfers

Net Income Before Taxes and Non-Recurring Items

Thousand Million COP

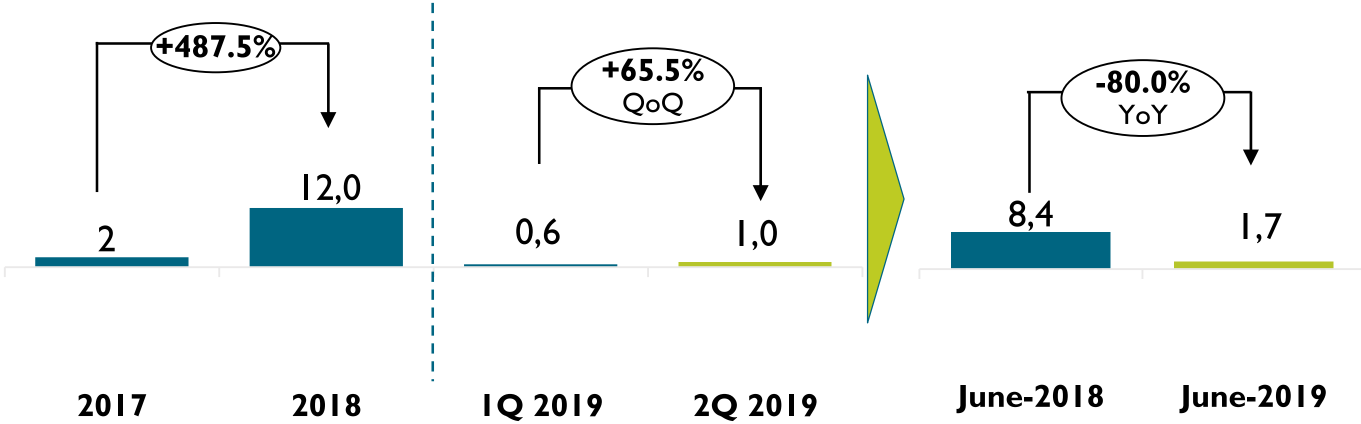


Net income before taxes and non-recurring items affected by higher amortization expenses from transaction costs related to loan portfolio transfers

2Q 2019 Financial Results- Income Statement

Net Income Before Taxes

Thousand Million COP



QoQ net income before taxes due to:

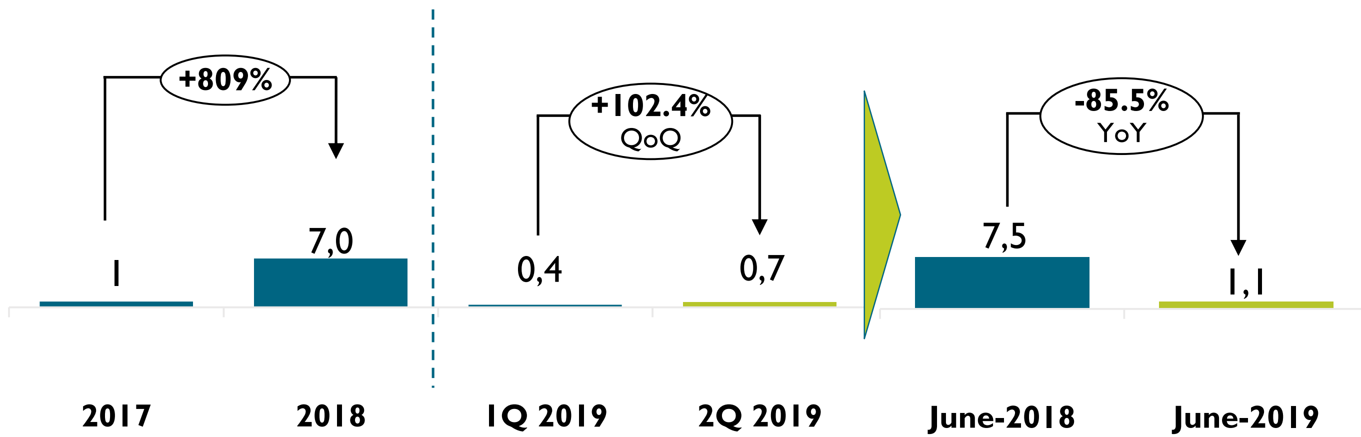
Improvements in operating income impacted by higher non-operating net financial expenses

-80.0% (YoY)

due to higher net impairment expenses and higher non-operating net financial expenses

Net Income for the Period

Thousand Million COP



- 85.5% (YoY)

due to the impact of higher net impairment expenses in the operating income and higher non-recurring items

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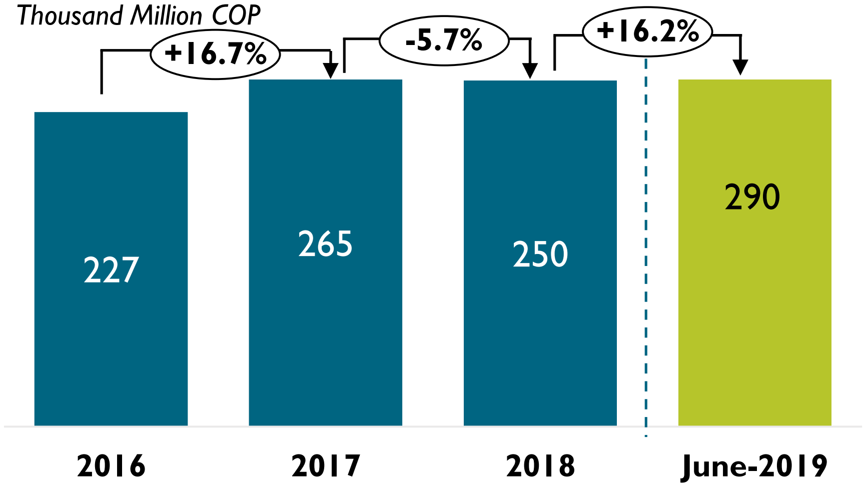
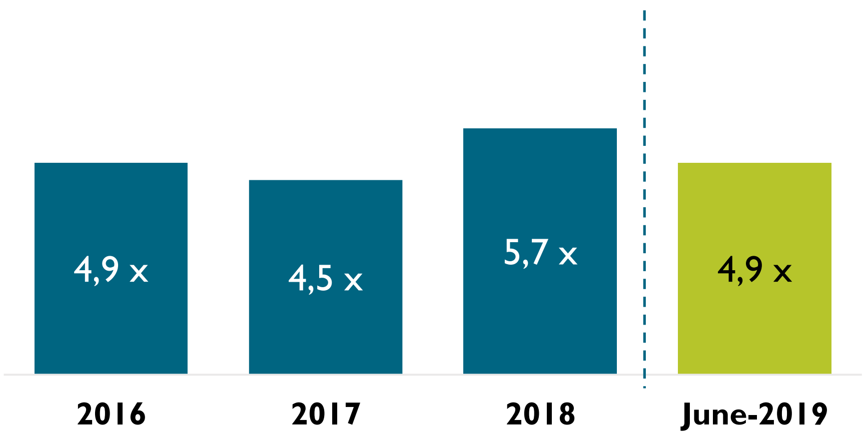
2Q 2019 Financial Results- Balance Sheet

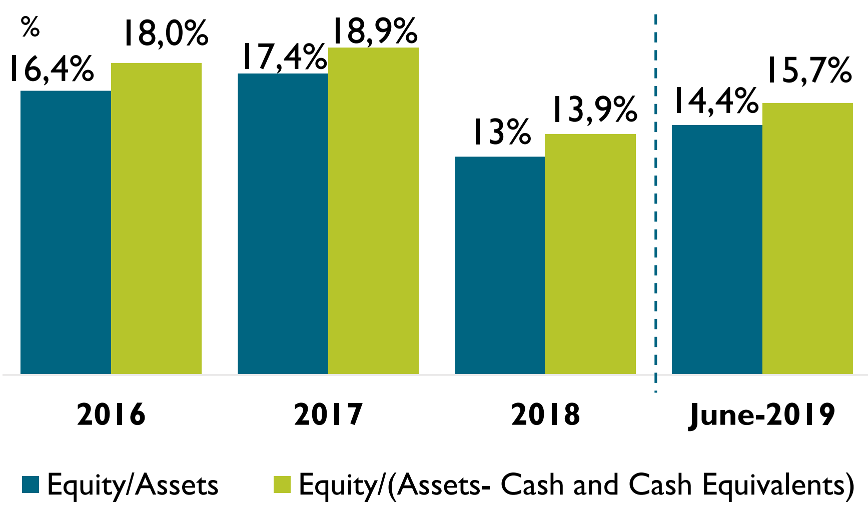
Shareholders' Equity Evolution



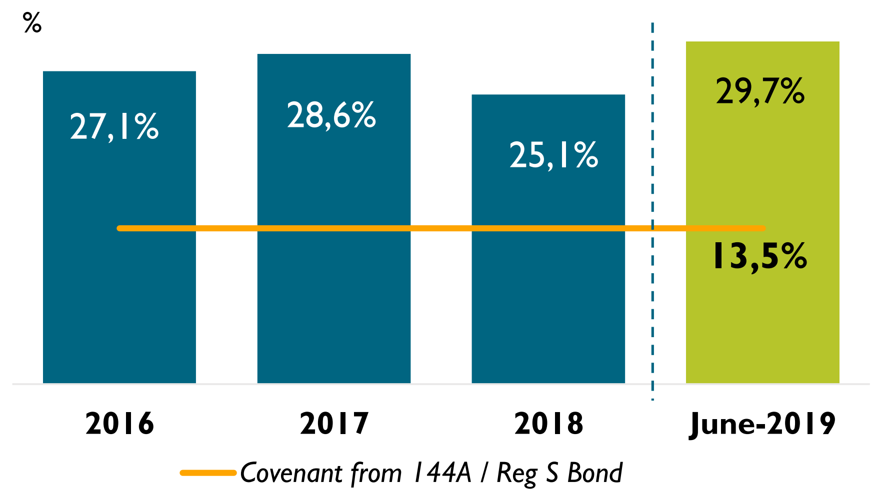
Leverage Ratio (Debt (1) /Equity)



Solvency Ratio (Equity/ Assets)



Capitalization Ratio (2)



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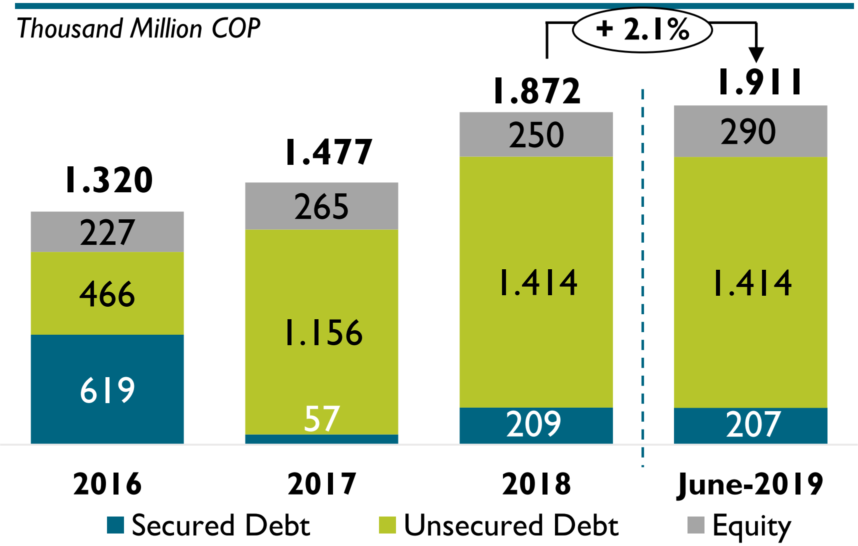
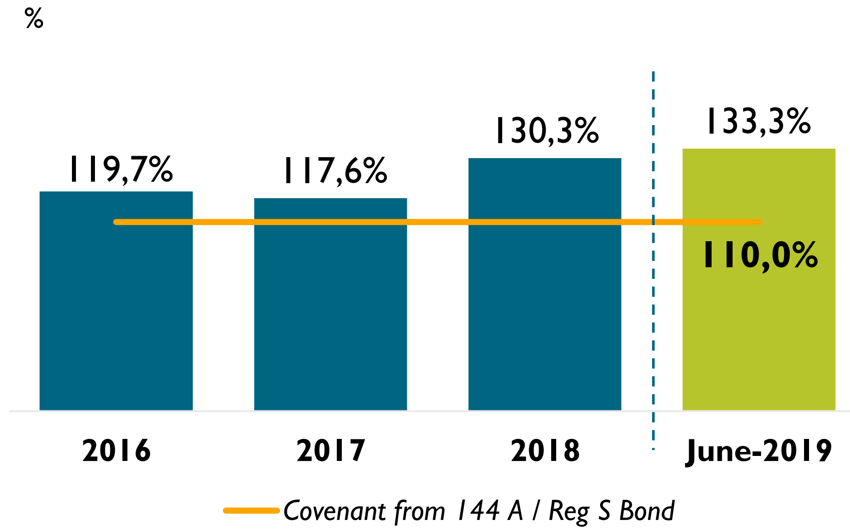
Source:
(1) Calculated based on Financial Obligations net of transaction costs and Net Obligations under hedging obligations.
(2) Calculated as total shareholders' equity divided by net loan portfolio (defined as owned loan portfolio less impairment of financial assets and FGA reserve) (as defined under "Description of the Notes of the Offering Memorandum").

2Q 2019 Financial Results- Balance Sheet

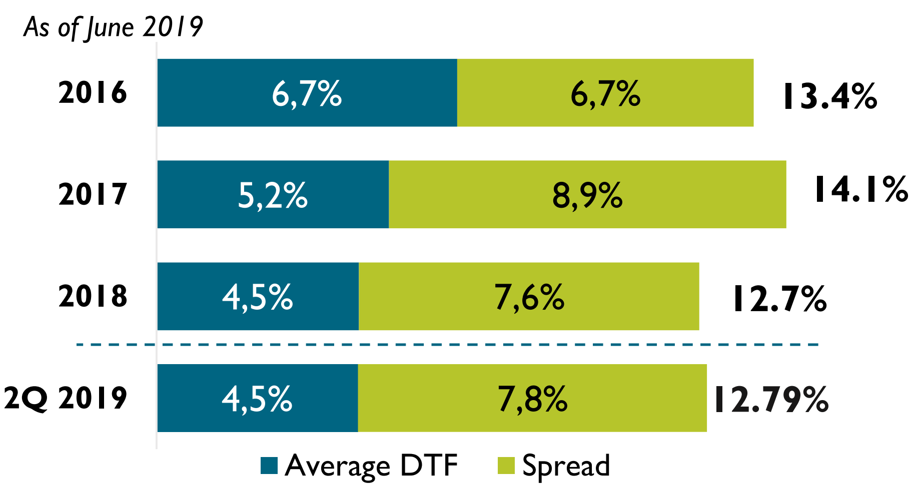
Capitalization Evolution [(1)]



Unencumbered Assets / Unsecured Debt [(2)]



Average Funding Cost [(3)] (%)



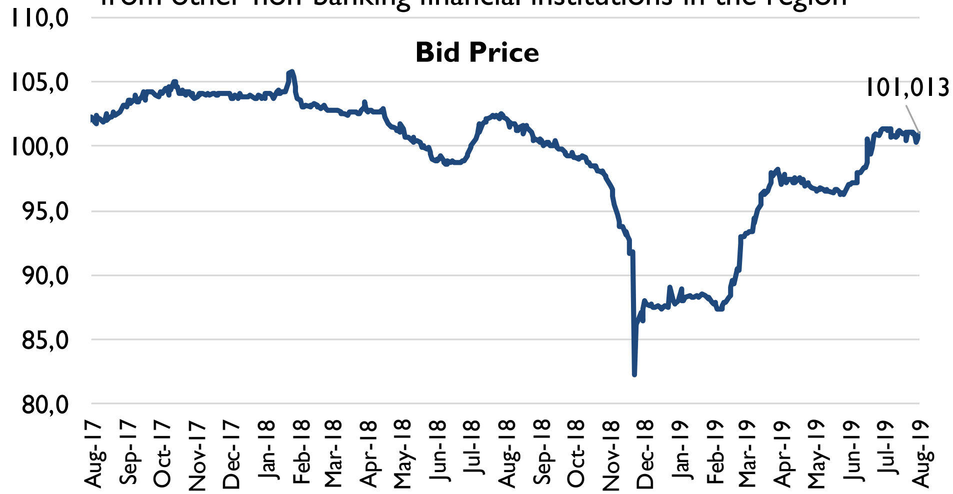
- **Cost of funding remains controlled due to:**
- **Higher participation of domestic debt** with lower average interest rates than USD denominated debt.
- **Central Bank's loose monetary policy** during 2018, stabilizing the IBR rate at which 68% of our debt is indexed to.
- **Lower cost of hedging through forwards** given the COP performance against USD during the 1H 2019

Source:
(1)Including the FX impact on secured and unsecured financial debt denominated in USD and expressed in COP.
(2)Unencumbered Assets defined as Total Assets less intangible assets, net deferred tax assets and any other assets securing other indebtedness. Unsecured Indebtedness, means any Indebtedness other than Secured Indebtedness, including Net Obligations under Hedging Obligations.
(3)Not including transaction costs and fees.

Debt Profile- June 2019

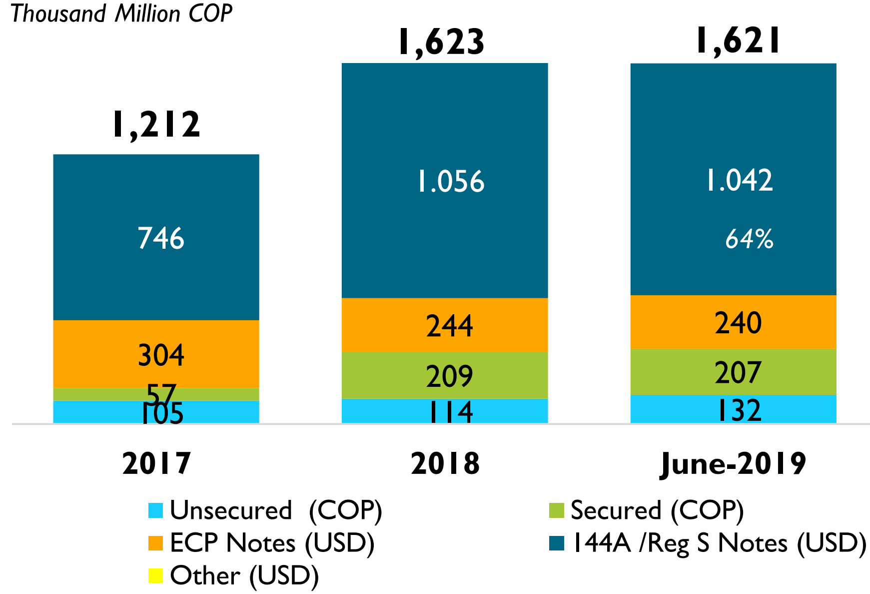
144 A / Reg S Bond Issuance

Credivalores' bond price recovery in line with price performance from other non-banking financial institutions in the region



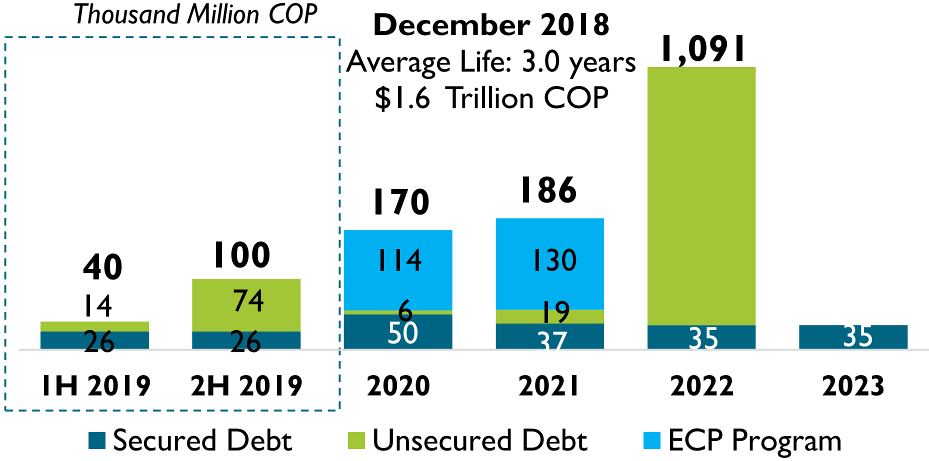
Financial Obligations by Source (Principal) (1)

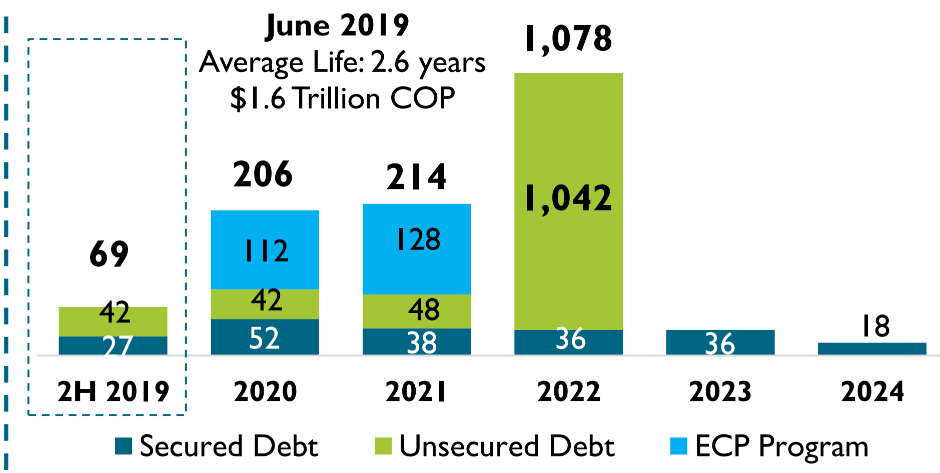
Thousand Million COP



Debt Maturity Profile (2)

Thousand Million COP





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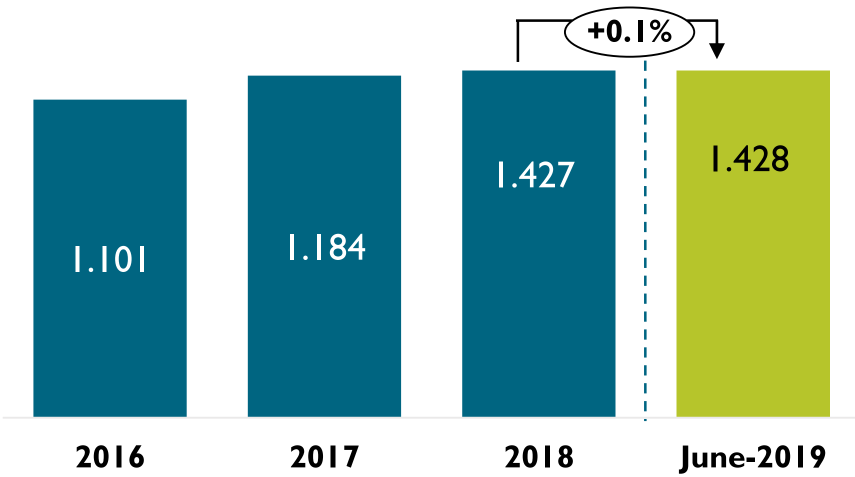
(1)Gross of transactions costs and Net Obligations under Hedging Obligations, which reflect the FX impact on financial deb
(2) Figures converted to US$ using the FX rate of $3,205,67 COP/USD as of June 30, 2019.

Financial Obligations- June 2019

Net Financial Obligations [1]

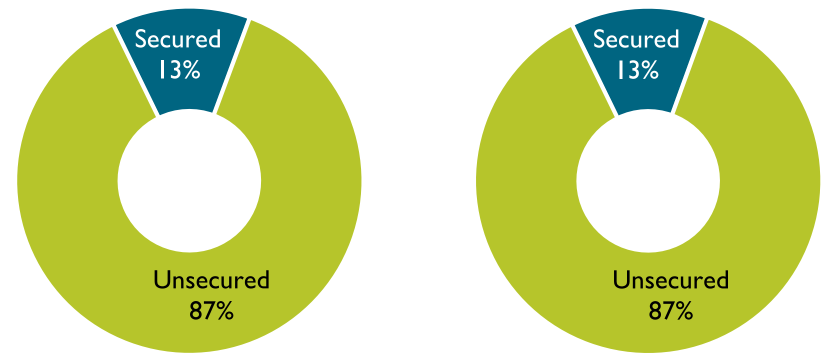
Thousand Million COP



By Type

%

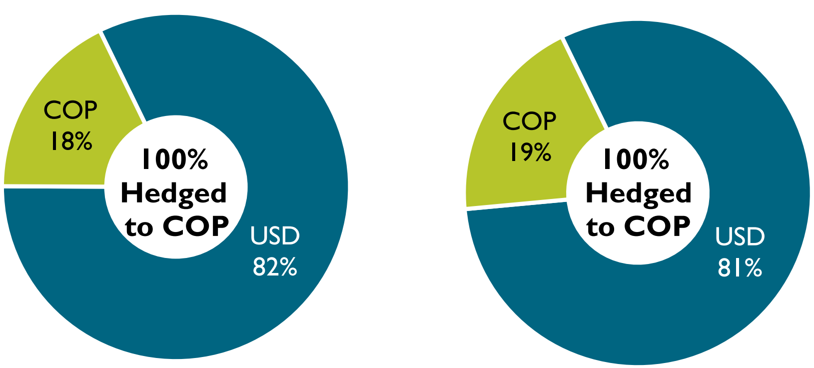
December 2018 | June 2019



By Currency

%

December 2018 | June 2019



By Term

%

December 2018 | June 2019

Source:
(1) Net of transaction costs and Net Obligations under Hedging Obligations.

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Initiatives for Digital Innovation

100% digital (2019)

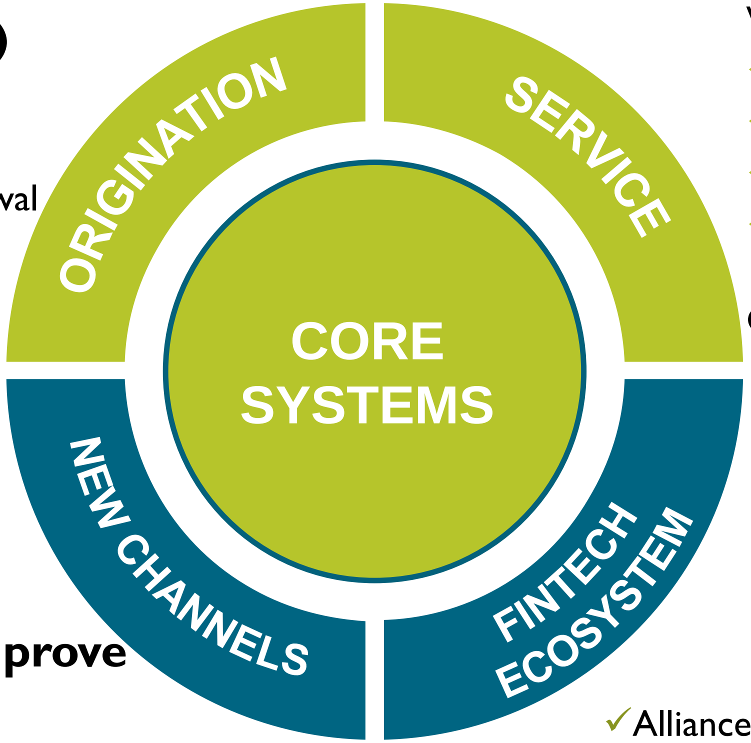
- ✓ Facial and touch biometrics
- ✓ 12 min credit card issuance
- ✓ Self-service payroll loans renewal (June-2019)

Omnichannel (2019)

Web-App for all products

- ✓ Consultations
- ✓ Transactions
- ✓ Marketing
- ✓ Value added for the client: personal finances

Chat Bots in Social Media



Partnerships to improve origination

- ✓ Digital marketplace for our products
- ✓ Alliances with medium and small merchants

Fintechs as Allies

- ✓ Alliances with existing Fintechs to speed up the learning curve and adopt best practices *(app in financed mobiles with TIGO)*
- ✓ Optimize the R&D process and get access to state of the art solutions for our clients

Closing Remarks

Risk Management and Asset Quality	▪ **Increase in net impairment expense due to IFRS 9 adoption in 2018.** ▪ **Decreasing trend in the NPLs by June 2019**, specially in the credit card business, resulting from the implementation of measures to control operational and credit risks in our portfolio. ▪ **100% of foreign currency debt** hedged to pesos.
Funding Sources, Macro Environment and 2019 Expectations	▪ **Funding sources available ($273.5 BnCOP**) to meet **2019 debt amortizations** ($91 BnCOP) related to local revolving lines **and to fund growth and development of new local sources of funding** (debt issuances in the local capital market). ▪ **Average life of debt** is **estimated to remain above 3 years** to mitigate refinancing risks. ▪ **More stable macro environment** in Colombia for 2019 (3.3% GDP Growth, inflation +/- 4% and stable political environment) and growth expectation for consumer lending (+8%). ▪ **Positive business environment in 2019** to maintain **recovery path for profitability:** ✓**+ 14%** in **managed portfolio** and **+9%** in **number of loans disbursed** (258,000). ✓**+ 19% in origination (54%** for **payroll loans)** and **+42%** in **pensioners.** ▪**Credit card origination** among the 360,000 new potential clients from the **Electrohuila agreement and in regions with no previous presence** (Valledupar and Antioquia). ▪**Positive impacts** from implementing **digital innovation initiatives in our origination and customer service processes.**
Shareholders	▪ **New management team in the Risk Department** to implement changes in the early and preventive collection processes and to strengthen the collections and risk areas. ▪ **Additional COP$15 BnCOP capitalizations from shareholders between 4Q 2018 and 2Q 2019** to support the Company's financial stability and growth perspectives for the following years.

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Credivalores History

15 years of track record

2003
Company founded by **David Seinjet** with capital from friends and family

2004
First lines of credit with local and international institutions

2008
Credivalores and Crediservicios merged into Credivalores–Crediservicios S.A.S.

2009
US$25mm loan from IFC

2010
ACON acquires 32.9% stake

2012
Consolidation of alliances with 7 public utility companies

Initial local loan originator rating: AA-

2013
US$150 mm Euro Commercial Paper Program

2014
Gramercy acquires a 25.2% stake

B+ International Rating

2015
COP$9,3 mm capitalization

IFC loan increased to US$45 mm

Migration to Visa network for the credit card

2017
B+ International Rating

Local loan originator Rating upgraded to AA

US$18,6 mm capitalization

US$250 mm Inaugural 144 A / Reg S Bond (5NC3)

2018
US$0,9 mm capitalization

US$75 mm tap of 144 A / Reg S Bond (5NC3)

Source: Company.

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Shareholders' Structure

Simplified ownership structure

(as of June 30, 2019)

Crediholdings SAS *Seinjet Family*	34.24%
Gramercy (We are Emerging Markets®)	36.43%
ACON	24.11%
Treasury shares	5.22%

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Key Shareholders

Crediholdings (Seinjet family) 34.15%

- ✓Founding family
- ✓Involved in the sugar business since 1944 (Ingenio La Cabaña)

Gramercy *(US$5.8bn AUM)* **36.36%**

- ✓Asset manager focused on investments in emerging markets
- ✓High yield and performing credit, equity, private equity and special situation investments
- ✓Shareholders of Credivalores since 2014 through its private equity investments arm

ACON *(US$5.3bn AUM)* **24.04%**

- ✓Private equity Firm focused on middle-market investments in Latam, including:

BetterWare (Hogar en armonía) - *Mexico*
Home organization and houseware products

Grupo Sala *Colombia*
Waste Management

AMFORAPACKAGING *Colombia and Peru*
Rigid plastic packaging for cosmetics and personal care

- ✓Shareholders of Credivalores since 2010

Highly Experienced Management Team

Principal Officers

David Seinjet
Chief Executive Officer

- Founder and President of Credivalores
- Chairman at Grupo la Cabaña
- Bachelor of Business Administration from Bentley College and EMBA from Universidad ICESI. More than 20 years of experience in managing and providing strategic direction to companies in the real state and financial sectors.

Hector Chaves
Chief Financial Officer

- Economist from Universidad Externado and Finance Specialist from Universidad de los Andes with more than 20 years of experience in the banking and financial sector in Colombia as CFO and CRO, leader of strategic committee and Board member.
- He previously worked at senior positions at BCSC, Helm Bank and Bogota Stock Exchange

Jose Luis Alarcon
Chief Innovation Officer

- Engineer in Economics and Financial Science from Escuela Politécnica Nacional in Ecuador, Master in Banking Management and Master in Applied Statistics from Universidad de Alicante and Carlos II de Madrid with more than 15 years of experience in banking.
- He previously worked as Business Intelligence Manager, Risk Manager and Statistics and Studies Manager at Unibanco and MF Advisors with operations in Ecuador, Peru and Guatemala.

Patricia Moreno
Chief Funding and Investor Relations Officer

- Bachelor in Finance and International Relations from Universidad Externado, Capital Markets Specialist from Universidad Sabana and Executive MBA from Universidad de los Andes with more than 15 years of experience in debt capital markets and corporate finance in the corporate and financial sectors.
- She previously worked as Head of Funding and Investor Relations at Codensa and Emgesa (Enel Group Companies), Fixed Income Manager at Citibank and Deputy Director of External Funding at the Ministry of Finance and Public Credit.

Principal Officers

Juan Camilo Mesa
Chief Risk Officer

- Engineer from Escuela de Ingeniería de Antioquia, Economist Specialist from Universidad de los Andes and Master of Science in Risk Management from NYU with more than 10 years experience developing and executing credit, market and operational risk models.
- He previously worked as Head of Credit Risk and CRO at Tuya S.A., a leading credit card business in Colombia focused in low and middle income population.

Marcela Caicedo
Chief Operations Officer

- Industrial Engineer from Universidad Javeriana and Six Sigma Green Belt with more than 20 years of experience in banking and operations administration as manager of operational and IT areas, leader of restructuring and M&A processes and expert on managing massive and individual channels for clients.
- She previously worked in senior positions at Protección, ING and Banco Colpatria.

Juan Guillermo Barrera
Chief Commercial Officer

- Bachelor of Business Administration from Universidad EAFIT, Economist Specialist from Universidad de los Andes and Executive MBA from IE with more than 22 years of experience in the financial, treasury, capital markets, private banking and corporate sectors.
- He previously worked in senior positions at Grupo Bancolombia, Valores Bancolombia, Capicol and Puntos Colombia.

Source: Company.

Stable Regulatory Framework for Payroll Lending

	Colombia	Mexico	Brazil
Country rating	BBB- / BBB / Baa2	BBB+ / BBB+/ A3	BB- / BB- / Ba2
Level of regulation	High Law No.1527 of 2012 (Payroll Loans Law) Max. interest rate (usury rate)	Low	Medium
Main clients	Government sector, Private corporations and pensioners	Government sector and pensioners	Government sector and pensioners
Origination	Per regulation, free access to all employers without the need of intermediaries or unions	Unions are relevant for the loan origination process	Through third parties (distributors)
Operating costs	Lower (no need for distributors or intermediaries)	Higher (distributors are required to reach the unions)	Commission is paid to distributors
Maximum tenor offered	96 months	60 months	96 months
Interest rates	Controlled for everyone	Unrestricted	Controlled for pensioners
Limit to client´s indebtedness	Yes, maximum 50% of the client's net wage	No	Yes
Players	Banks, cooperatives and non-bank originators	Government agencies, banks and non bank originators	Financial institutions, pension funds and insurance companies

Income statement

Million COP	As of June 30, 2019 (Million US$)(1)	As of June 30, 2019 (Million COP)	As of June 30, 2018 (restated) (Million COP)	As of December 31 2018 (Million US$)(1)	As of December 31 2018 (Million COP)
Income Statement Data:					
Interest income and similar	57.0	182,634	154,934	104.9	340,948
Financial costs (interest)	(29.5)	(94,671)	(88,143)	(49.5)	(160,957)
Net interest and similar	**27.4**	**87,963**	**66,791**	**55.4**	**179,991**
Impairment of financial assets loan portfolio	(10.7)	(34,336)	(14,501)	(14.6)	(47,432)
Loan portfolio impairment recoveries	–	–	–	–	–
Impairment of other accounts receivable	–	–	–	(1.9)	(6,114)
Gross Financial Margin	**16.7**	**53,627**	**52,290**	**38.9**	**126,445**
Other income	**0.3**	**1,049**	**490**	**0.3**	**908**
SG&A					
Employee benefits	(2.5)	(8,083)	(9,373)	(5.4)	(17,623)
Expense for depreciation and amortization	(1.1)	(3,399)	(2,929)	(2.3)	(7,409)
Other	(11.7)	(37,430)	(33,896)	(22.3)	(72,607)
Total Other Expenses	**(15.3)**	**(48,912)**	**(46,198)**	**(30.0)**	**(97,639)**
Operating Income	**1.8**	**5,764**	**6,582**	**8.9**	**28,806**
Financial income					
Exchange Rate Differences	0.06	206	2,231	3.4	8,638
Financial Instruments	–	–	–	–	–
Financial income and Other Income Recovery	0.1	347	429	0.1	2,524
Total financial income	**0.17**	**553**	**2,660**	**3.4**	**11,162**
Financial Expense					
Exchange Rate Differences	–	–	–	–	–
Financial Instruments	(1.4)	(4,642)	(873)	(8.9)	(28,943)
Total financial expense	(1.4)	**(4,642)**	**(873)**	(8.9)	**(28,943)**
Net Financial Income (Costs)	**(1.3)**	**(4,089)**	**1,787**	**(5.5)**	**(17,781)**
Net income before income tax	**0.5**	**1,675**	**8,369**	**3.7**	**11,933**
Income tax	(0.2)	(586)	(851)	(1.4)	(4,581)
Net income for the period	**0.3**	**1,089**	**7,518**	**2.3**	**7,352**

(1) Solely for the convenience of the reader, Colombian peso amounts have been translated into U.S. dollars at the FX rate as of June 30, 2019 of $3,205.67 COP/USD

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Balance Sheet

Million COP	As of June 30, 2019 (US$ Million)[1]	As of June 30, 2019 (Million COP)	As of December 31 2018 (US$ Million)[1]	As of December 31 2018 (Million COP)	As of December 31 2017 Restated (Million COP)
Balance Sheet Data					
Cash and cash equivalents	55.2	176,895	60.8	195,085	121,948
Total financial assets at fair value	**61.7**	**197,942**	**63.3**	**202,857**	**39,025**
Total loan portfolio, net	**358.1**	**1,148,015**	**356.4**	**1,142,524**	**1,052,671**
Consumer loans	411.9	1,320,448	405.4	1,299,476	1,166,501
Microcredit loans	1.9	6,017	2.0	6,461	14,250
Impairment	(55.7)	(178,450)	(51.0)	(163,413)	(128,080)
Accounts receivable, net	**120.3**	**385,720**	**104.1**	**330,651**	**183,511**
Total financial assets at amortized cost	**478.4**	**1,433,735**	**459.6**	**1,473,175**	**1,236,182**
Investments in associates and affiliates	3.2	10,226	3.2	10,366	37,485
Current tax assets	4.6	14,796	3.8	12,059	8,191
Deferred tax assets, net	4.3	13,889	4.5	14,433	13,042
Property and equipment, net	0.3	1,005	0.2	788	913
Intangible assets other than goodwill, net	22.6	72,387	24.5	77,642	62,862
Total assets	**630.4**	**2,020,875**	**619.6**	**1,986,378**	**1,519,648**
Derivative instruments	**5.8**	**18,574**	**8.3**	**26,762**	**17,686**
Financial obligations	**490.4**	**1,571,932**	**487.9**	**1,564,108**	**1,167,146**
Employee benefits	0.3	1,082	0.3	1,096	1,154
Other provisions	1.2	3,919	0.1	343	302
Accounts payable	26.3	84,408	29.9	95,897	60,444
Current tax liabilities	0.6	1,411	0.7	2,197	1,100
Other liabilities	15.3	48,986	14.4	46,298	6,983
Total liabilities	**539.9**	**1,730,312**	**541.8**	**1,736,701**	**1,254,815**
Shareholders equity	**90.5**	**290,563**	**77.9**	**249,677**	**264,833**
Total liabilities and equity	**630.4**	**2,020,875**	**619.6**	**1,986,378**	**1,519,648**

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(1) Solely for the convenience of the reader, Colombian peso amounts have been translated into U.S. dollars at the FX rate as of June 30, 2019 of $3,205.67 COP/USD

9.75% US$250 million Bond due July, 2022

Issuer	**Credivalores- Crediservicios S.A.S.**
Ranking	Senior Unsecured
Credit Rating	B+ (S&P) / B+ (Fitch)
Format	144 A / Regulation S
Principal	US$250 million
Structure / Maturity	5NC3 / July 27, 2022
Coupon	9.75% (30/360) / Semi-annual
Yield / Price	10% / 99.035
Optional Redemption	Make Whole T + 50bps prior to July 27, 2020 $104.875 on and after July 27, 2020 $102.438 on and after July 27, 2021
Use of Proceeds	Refinancing of existing indebtedness (including mostly secured debt) and general corporate purposes
Minimum Denomination	US$200,000 x US$1,000
Settlement Date	July 27, 2017
Listing	Singapore Stock Exchange
Governing Law	New York
Joint Bookrunners	Credit Suisse and BCP Securities
Paying agent and Trustee	The Bank of New York
ISIN	144 A US22555LAA44 Reg S USP32086AL73
CUSIP	144A 22555L AA4 Reg S P32086 AL7

9.75% US$75 million retap due July, 2022

Issuer	**Credivalores- Crediservicios S.A.S.**
Ranking	Senior Unsecured
Credit Rating	B+ (S&P) / B+ (Fitch)
Format	Regulation S
Original Principal	US$250 million
Retap Amount	US$75 million
New Principal Outstanding	US$325 million
Structure / Maturity	5NC3 / July 27, 2022
Coupon	9.75% (30/360) / Semi-annual
Yield / Price	8.625% / 104,079%
Optional Redemption	Make Whole T + 50bps prior to July 27, 2020 104.875% on and after July 27, 2020 102.438% on and after July 27, 2021
Use of Proceeds	Refinancing of existing indebtedness and general corporate purposes
Minimum Denomination	US$200.000 x US$1.000
Settlement Date	February 14, 2018
Listing	Singapore Stock Exchange
Governing Law	New York
Initial Purchaser	BCP Securities
Paying agent and Trustee	The Bank of New York
ISIN	Reg S (reop) USP32086AN30
CUSIP	Reg S (reop) P32086 AN3

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