Investor presentation
3Q and 9M 2018 Results
November 28, 2018

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Credivalores - Crediservicios S.A.S.

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Agenda

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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. US$2.4 billion disbursed in the past 15 years of experience in the financial sector in Colombia.

Considerable portfolio size of US$469 million.

Broad geographic footprint. 85 branches and POS in retail locations and 120 customer centers across the country in alliance with telecom companies.

Sizable exclusive sales force. More than 600 sales representatives and 1,545 external advisors.

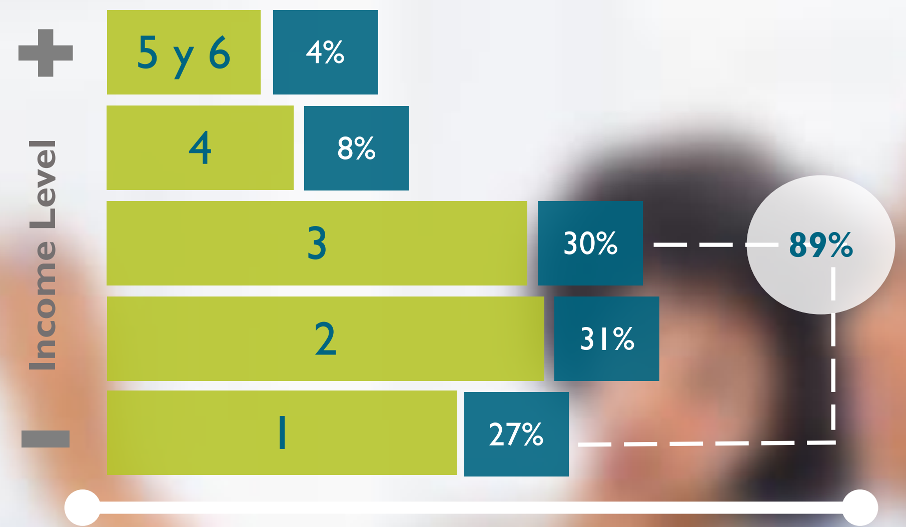
Strong Balance Sheet. US$71 million total equity.

Long-lasting partnerships with employers, utility companies, insurance companies and retailers granting us access to 7.6 million potential clients and 16,000 points of collection across the country.

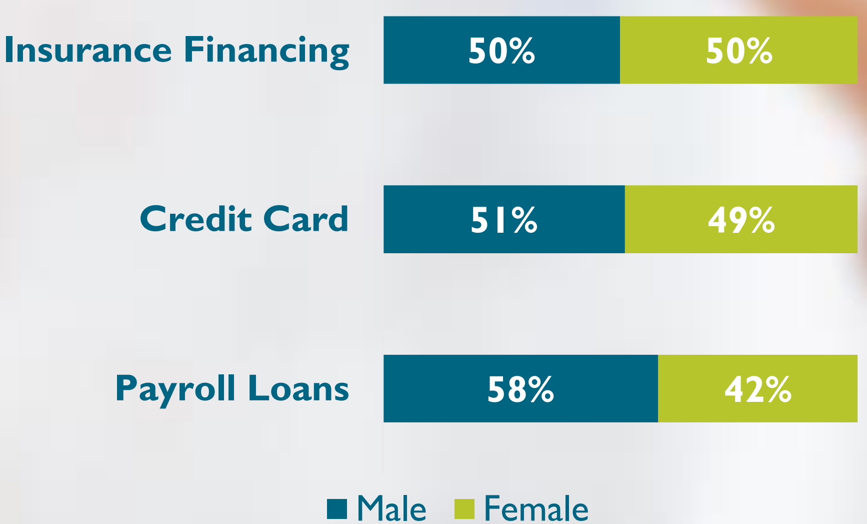
Source: Company
Note: Figures converted to US$ using the FX rate of $2,972.18 COP/USD as of September 30, 2018.

Credivalores’ Client Base Breakdown

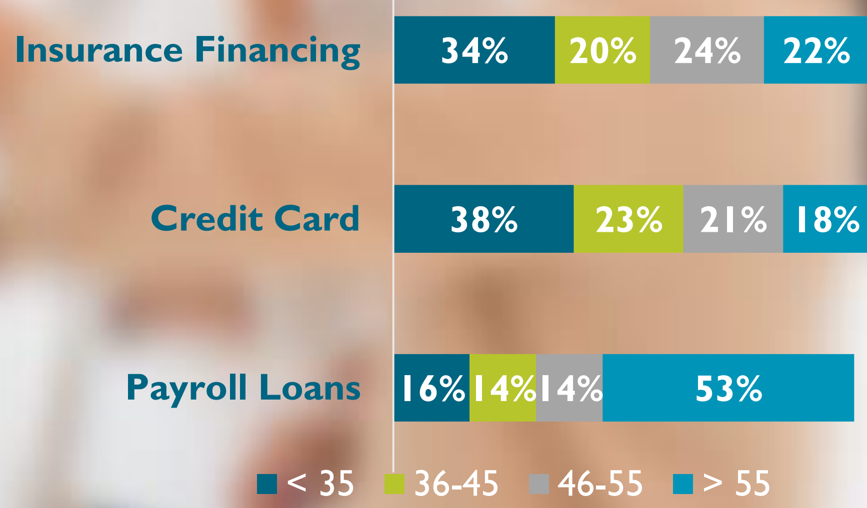
By socio economic level



By Gender



By Age



Overview of Product Portfolio

(as of September 30, 2018)	tucrédito cv Payroll loan	crediuno Credit Card	credi-póliza Insurance Financing
Managed portfolio [(1)] *Thousand Million COP*	**$766** *US$258 mm*	**$511** *US$172 mm*	**$110** *US$37 mm*
% of managed portfolio[(2)]	55.0%	36.7%	7.9%
Average loan size *Million COP*	**$14,8** *US$4,979*	**$1.3** *US$445*	**$3.5** *US$1,182*
Average term at origination	90 months	18 months	10 months
Number of clients[(3)]	77,846	637,846	49,068
Average rate charged[(4)]	24.4%	27.2%	26.5%
Average rate +Fess	32.7%	45.3%	32.2%
NPLs (%)[(5)]	3.95%	10.71%	5.21%
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 September 30, 2018 FX rate of $2,972.18 COP/USD
(2)The remaining 0.4% of managed portfolio consists of $4,927 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 September 2018 on note 5.3 NPL calculation considers principal only.

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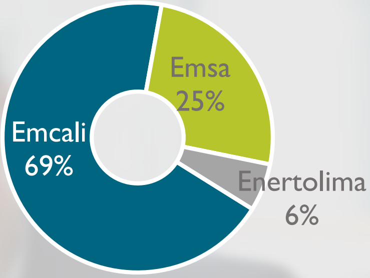
Overview of Product Portfolio

Voluntary Insurance Policies
Number of clients

Payroll Loans
43,357
(72% penetration rate)

Credit Card
69,575
(80% penetration rate)

Insurance Policies Issued
Number of policies outstanding



119,000
2017-YTD 2018

95%
Collections ratio through the utility bill

tu seguro c.v

Fee Revenue YTD

$9,4 BnCOP
(US$3.2 million)

53% Mandatory

47% Voluntary

Market Opportunity Utility Cos.
Number of clients

308,450 clients contacted in 2018

24,890 insurance policies sold *(YTD)*

Source: Company filings.
(1)Figures converted at a September 30, 2018 FX rate of $2,972.18 COP/USD

Agenda

Opening Remarks

3Q 2018 Developments

Improvements in Funding Profile	▪ **Partial prepayments of local secured syndicated loan** used to fund loan origination during 1H 2018 and **renovation of this facility with four local financial institutions** (1) for **$223 BnCOP (US$75 MM),** availability period of 3 years (revolving) and a 5.5 year tenor. ▪ **Committed lines of $273.5 billion BnCOP (US$92 MM), 38%** of them **available** to use in the next 12 months. On a quarterly basis we maintain **cash at hand of about US$10 MM.** ▪ **Average life of total debt** remains at 3.2 years. ▪ **Foreign currency debt fully hedged** with NDFs, cross currency swaps and options.
Credit Ratings	▪ **Change in outlook** of intl. long-term foreign currency **issuer rating from S&P from stable to negative triggered several actions:** i) full divestment from Asficrédito, ii) capitalization of about US$1 MM and consideration of additional sources of capital, 3) efforts on profitability to increase net income levels in 2018 and 2019.
Growth and Profitability	▪ 2018 has been a transitional year to recover previous profitability levels as revenues from portfolio sales will gradually be substituted by interest income from on balance portfolio. ▪ **Mitigation of FX volatility impacts on P&L** through FX hedging. ▪ **Improvement in operational and financial results:** ▪ **+13.9% (YoY) growth** in **Managed Portfolio** ▪ **+19.4% (YoY) in Owned Portfolio,** specially among pensioners (+ 22% YoY) ▪ **- 10.2% (YoY) growth** n **Gross Financial Margin** ▪ **+ 137% (YoY) growth** in **Net Income** for the period
Capitalization	▪ Shareholders' capitalization of $3,0 BnCOP (about US$1 MM) to support equity position. ▪ **Leverage ratio at 6.8x and solvency ratio at 12.0%.** ▪ **Covenant compliance as of September 2018** according to Description of the Notes.

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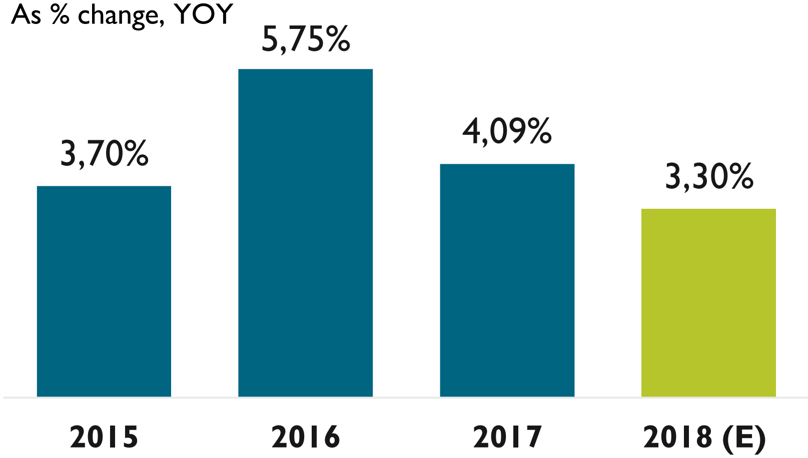
Note: Figures converted to US$ using the FX rate of $2,972.18 COP/USD as of September 30, 2018.
(1) Bancolombia, Banco de Occidente, Banco de Bogota and Banco Santander. Renovation executed on November 5th, 2018

3Q and 9M 2018 Main Highlights - Macro Conditions

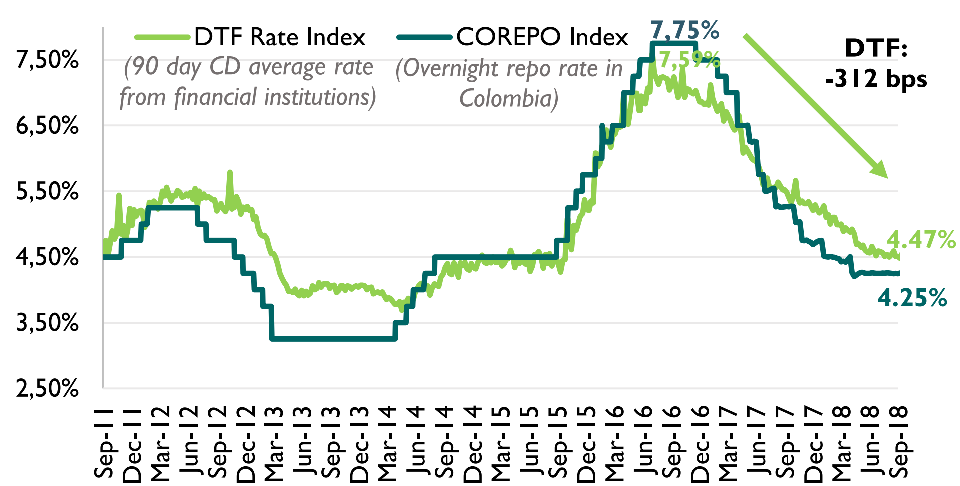
Inflation [(1)]

As % change, YOY



Interest Rates [(2)]

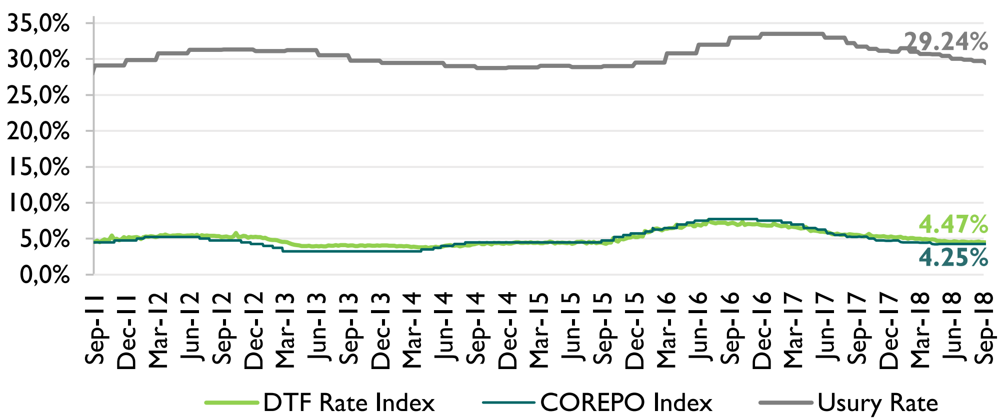
%



	2017	2018 (E)
DTF [(2)]	5,31%	4,8%

Usury Rate vs. Interest rates [(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 312 bps**
- **Discussions** among government officials and banking representatives **to deregulate the usury rate**

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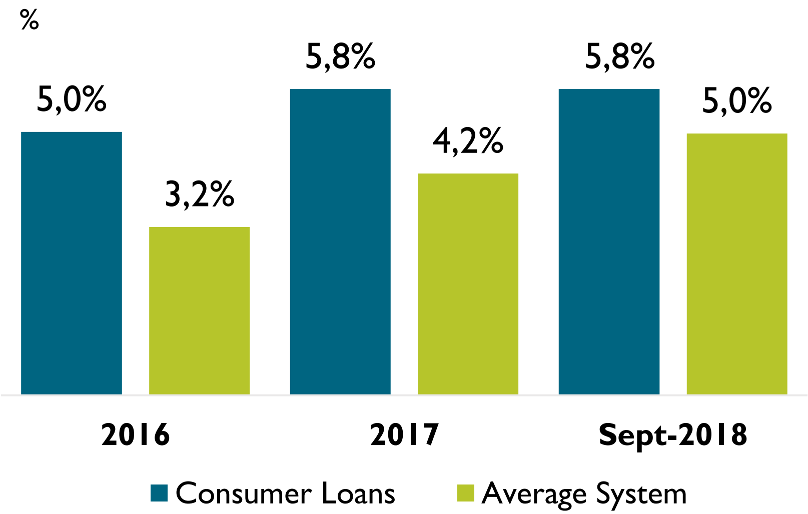
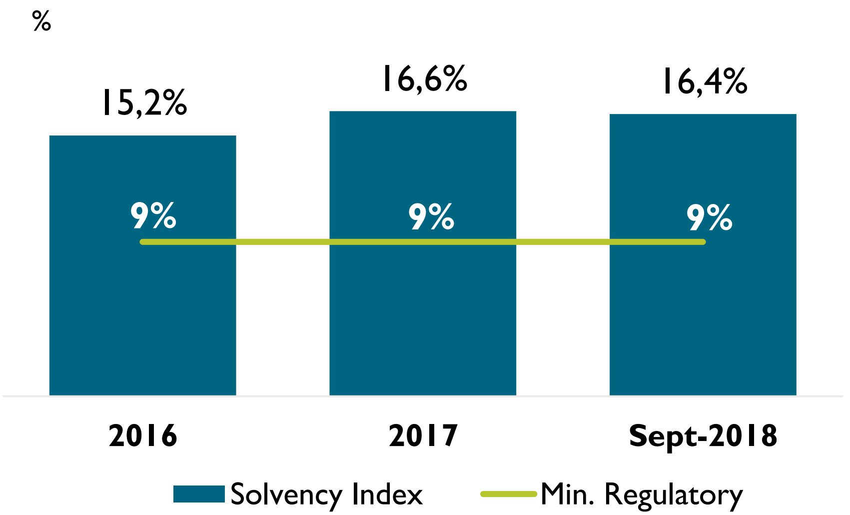
(1)Inflation Report to Congress from Banco de la República (September, 2018).
(2)Central Bank- Banco de la República website www.banrep.gov.co
(3)Colombian Superintendence of Finance.
(4)Cap rate applicable to all loans in Colombia, calculated by the Superintendence of Finance.
(5)Average interest rate 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.

3Q and 9M 2018 Main Highlights - Macro Conditions

NPLs Financial System (1)

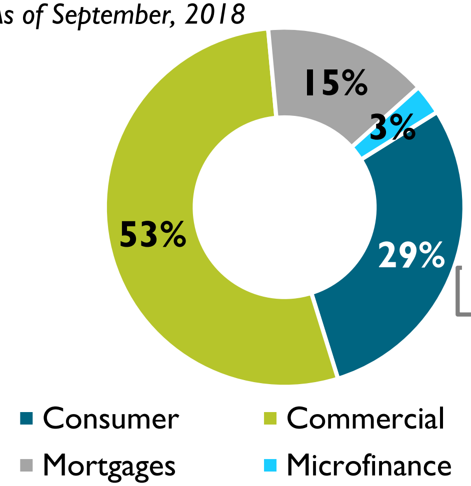


Solvency Index Financial System (2)



Financial System Loans Portfolio by Type (3)

As of September, 2018



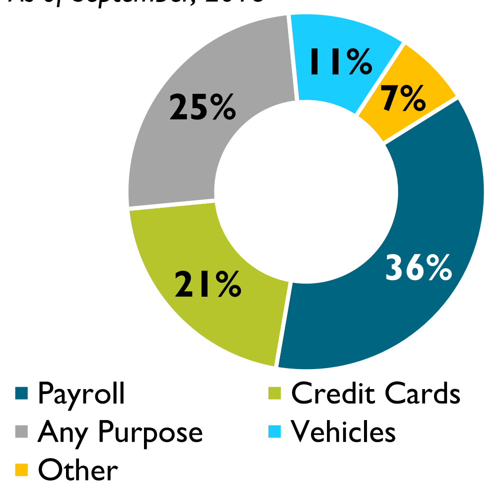
Total System Loan Portfolio: $452 Trillion COP
(US$152 Bn)

+8.4% consumer loans nominal growth YOY

Consumer Loans: $131.5 trillion COP
(US$44 Bn)

Consumer Loans Portfolio by Type (3)

As of September, 2018



Total System Consumer Loan Portfolio: $131.5 Trillion COP
(US$44 Bn)

Payroll loans: +9.8% YOY

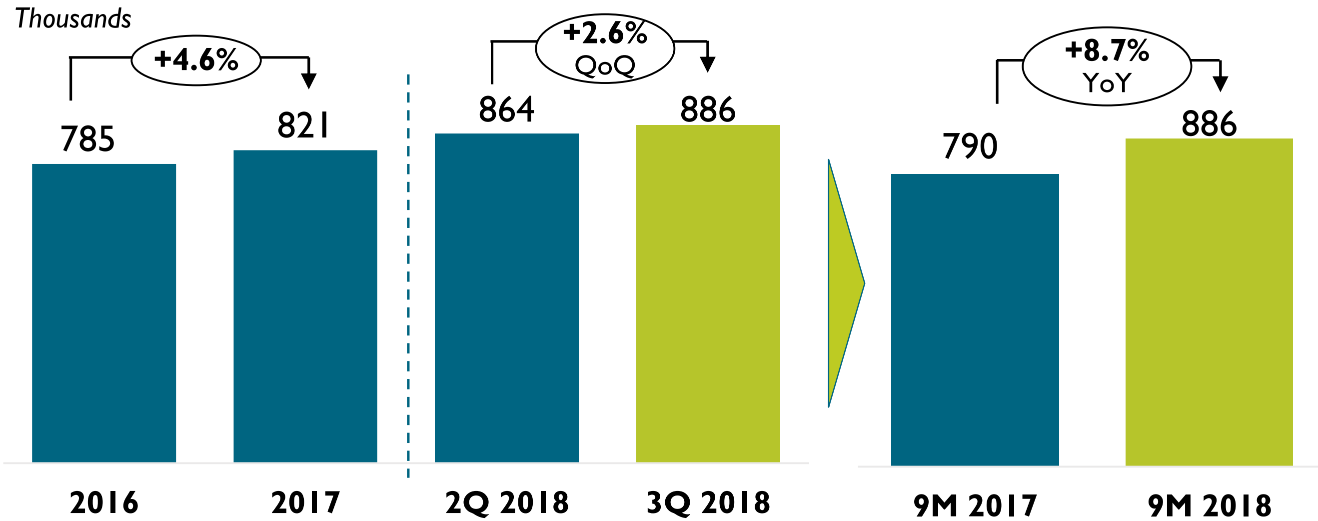
Credit Cards: +6.1% YOY

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.

Agenda

3Q and 9M 2018 Operating Results

Number of Clients (1)

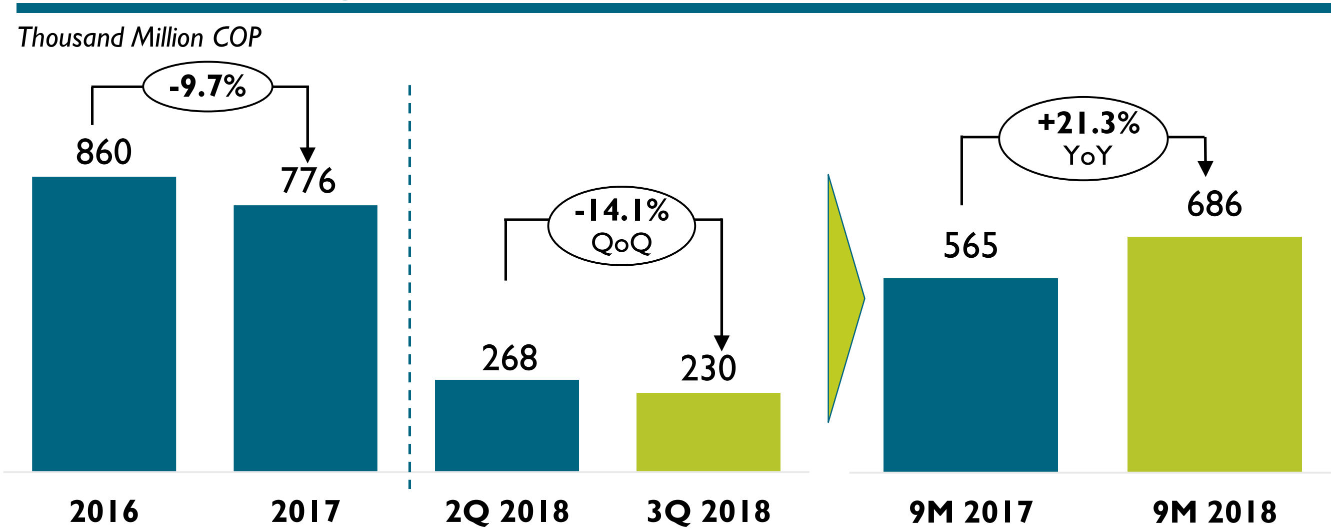


QoQ client results due to:

+3.5% in **credit cards**
+2.5% in **insurance financing**
- 1.6% in **retail insurance**

+12.1% (YoY)
due to increase in number of clients in credit cards and insurance financing

Loan Portfolio Origination (2)



QoQ disbursements results due to:

- 22.0% in **payroll loans**
- 10.5% in **credit cards**
+ 5.0% in **insurance financing**

+ 21.3% (YoY)
due to increase in disbursements in payroll loans (+31%), mainly for pensioners, credit cards (+15%) and insurance financing (+14%)

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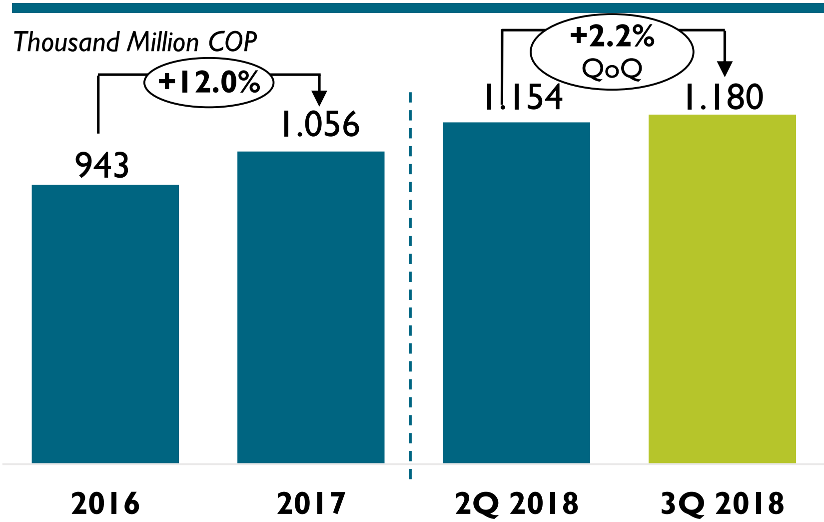
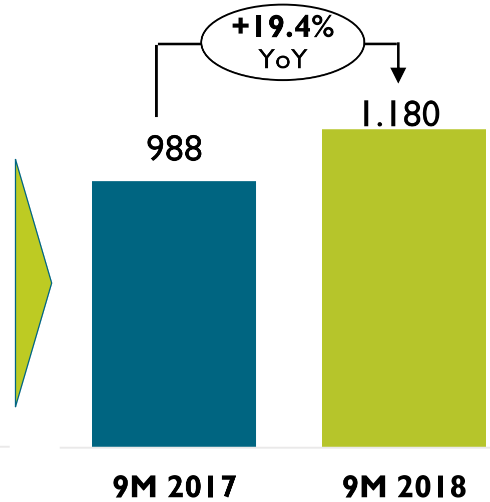
Totals rounded up.
(1) Including insurance clients.
(2) Total disbursements.

3Q and 9M 2018 Operating Results

Owned Loan Portfolio [1]





QoQ owned portfolio results due to:

+ 3.1% in **payroll loans**

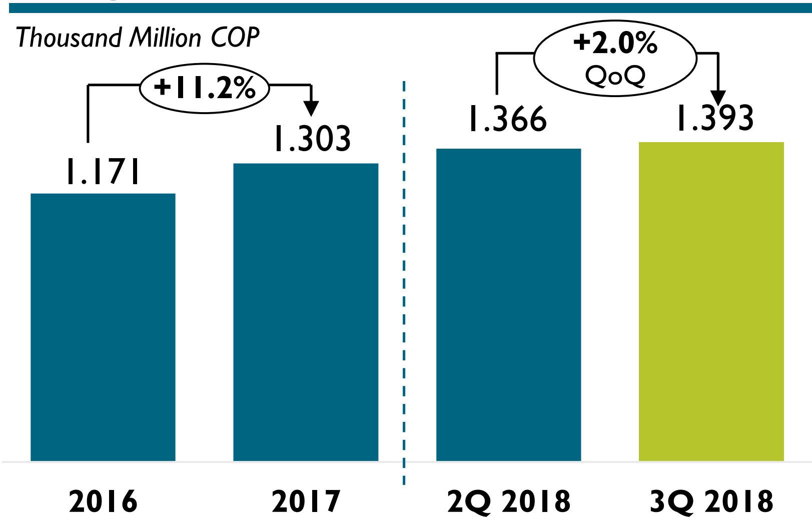
+ 1.5% in **credit cards**

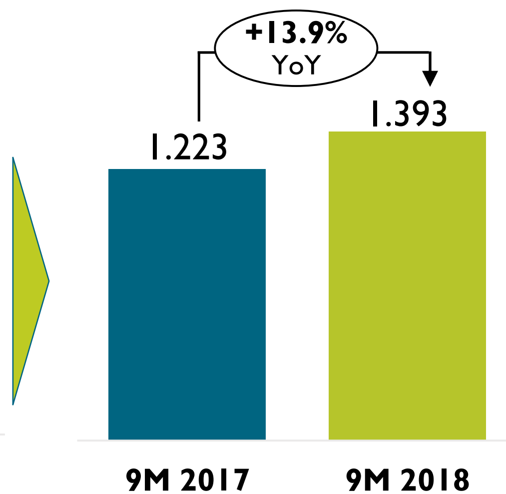
+ 1.6% in **insurance financing**

+ 19.4% (YoY)

due to growth in all products: payroll loans (+29%), credit cards (+12%) and insurance financing (+19%)

Managed Loan Portfolio [2]





QoQ managed portfolio results due to:

+2.4% in **payroll loans**

+1.5% in **credit cards**

+1.6% in insurance financing

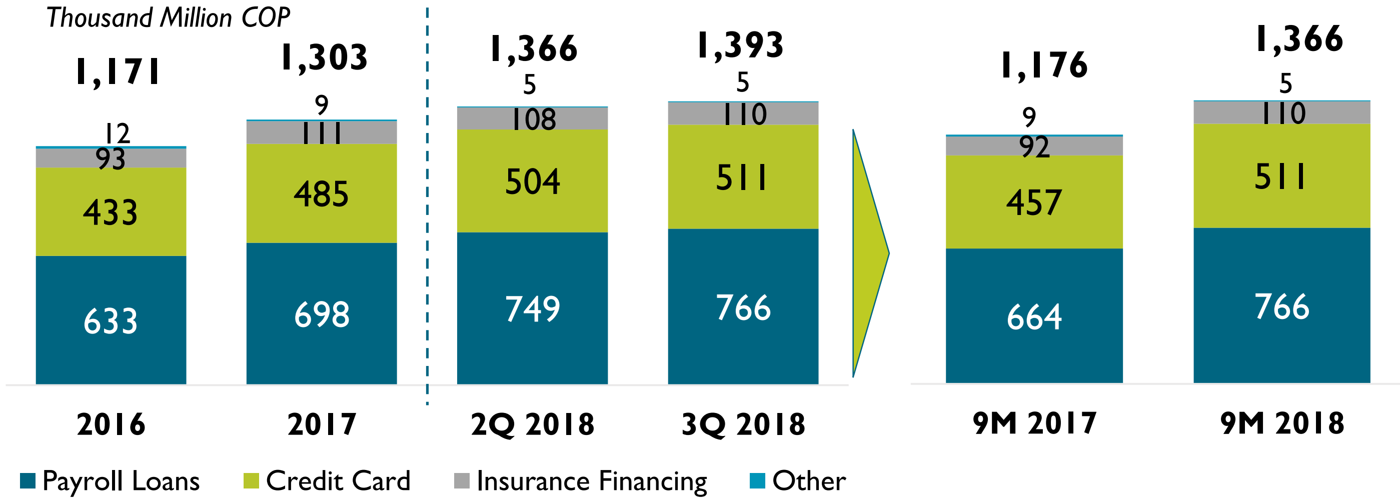
+ 13.9% (YoY)

due to loan portfolio growth in payroll loans (+15%), credit card (+12%) and insurance financing (+19%)

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

3Q and 9M 2018 Operating Results

Managed Loan Portfolio by Product



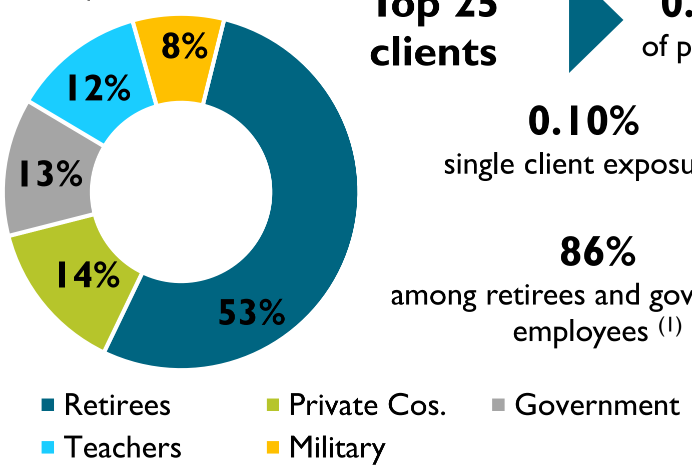
QoQ managed loan portfolio results due to:

Increased participation of payroll loans within total portfolio

Payroll Loans (55%)
Credit cards (36.7%)
Insurance financing (7.9%)

Payroll Loans Breakdown

As of September 30, 2018



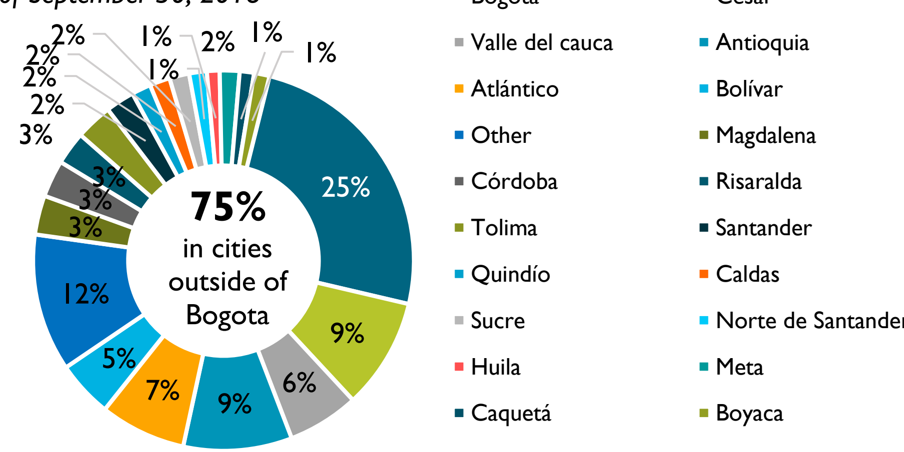
Top 25 clients → **0.64%** of portfolio

0.10%
single client exposure

86%
among retirees and government employees (1)

Payroll Loan Portfolio Breakdown by Geography

As of September 30, 2018



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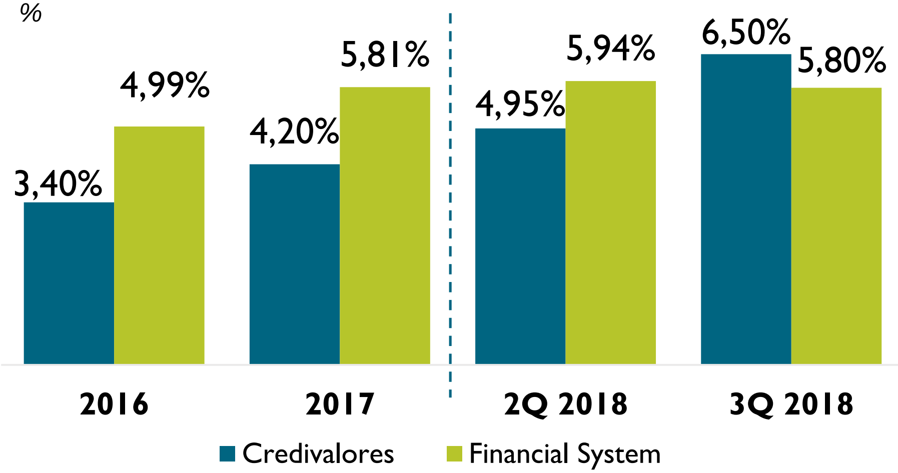
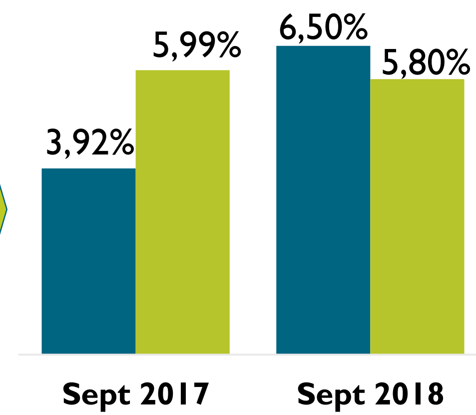
Totals rounded up.
(1) Includes retires, government officials, teachers and military

3Q and 9M 2018 Operating Results

NPLs Consumer Loans [1]



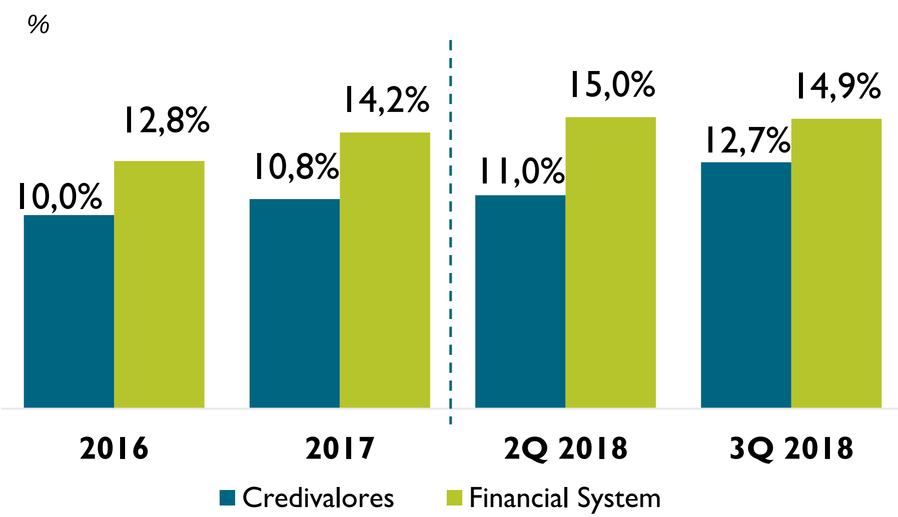


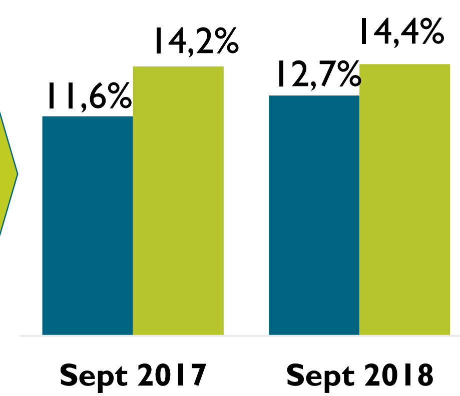
NPLs increased due to:

Further deterioration of the performance of the credit card business within two specific agreements with utility companies

Changes in the management team of the Credit Risk Department, specifically in the collections and monitoring areas

NPLs Consumer Loans (Including Write-Offs) [2]





In spite of recent NPL performance, Credivalores shows **better NPL performance than the Colombian financial system**, after including write-offs for comparison reasons

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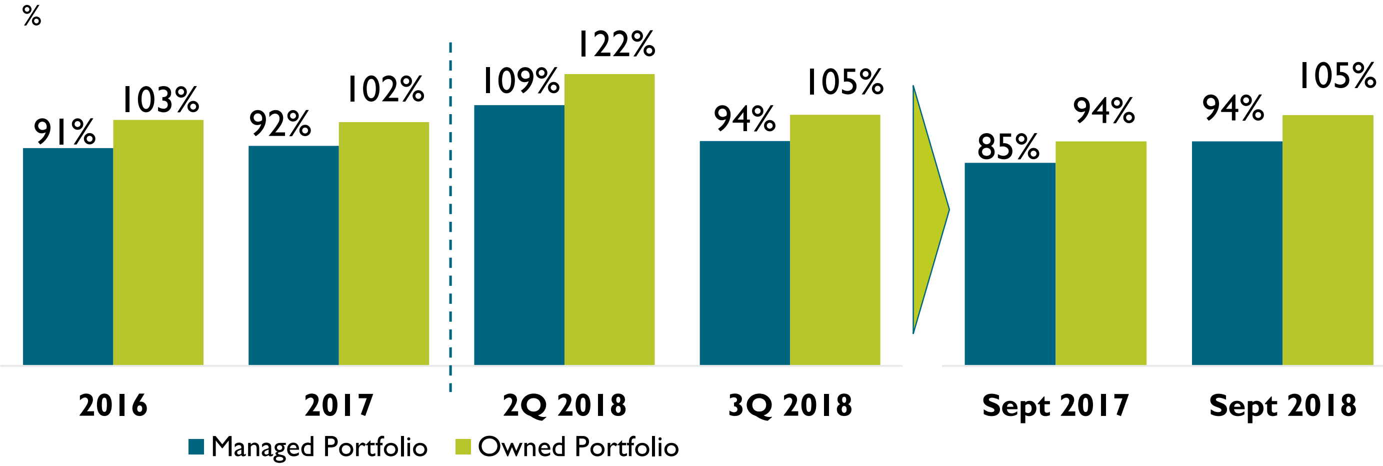
(1) Includes NPLs between 60 and 360 days, as a percentage of total managed loan portfolio excluding NPL>360, as reported in financial statements as of September 30, 2018 on note 5.3 NPL calculation considers principal only.
(2) Given Credivalores' past policy of not writing off loans, we calculate the equivalent ratio of the financial system for comparative basis. The Company adopted IFRS 9 in 2018 and as a consequence the Company will start to write-off past due loans going forward.

3Q and 9M 2018 Operating Results

NPLs Coverage Ratio (+60) [1]

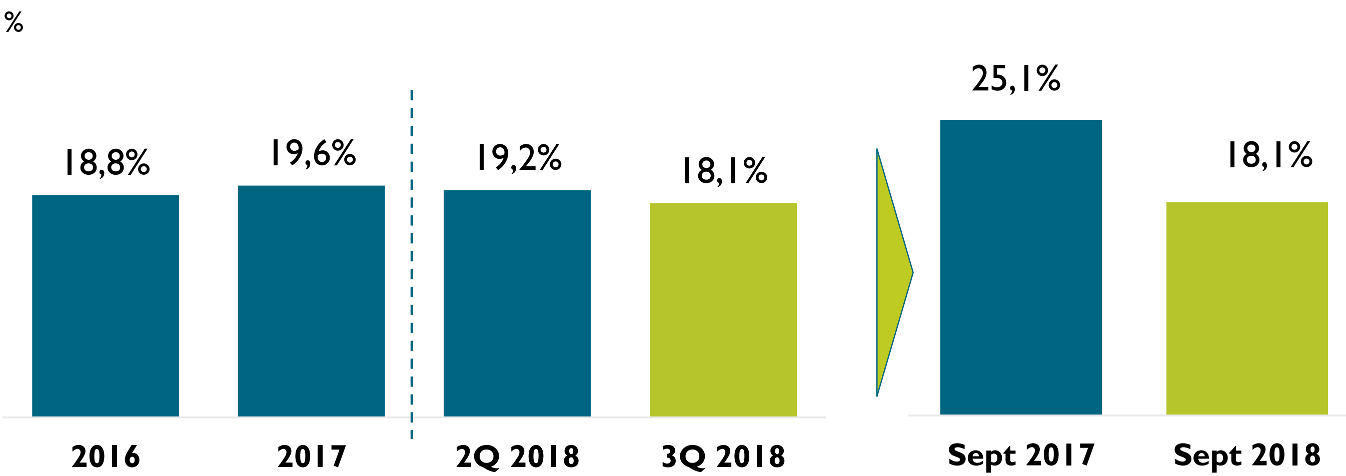


NPLs Coverage Ratio decreased due to:

Increase in NPLs, specially in the credit card business, at higher rates than additional impairment expense

NPL coverage ratio above 75% loss given default

NPLs Recovery Statistics (+180) [2]



High recovery of NPLs (+180 days) compared to market standards through in-house collection process.

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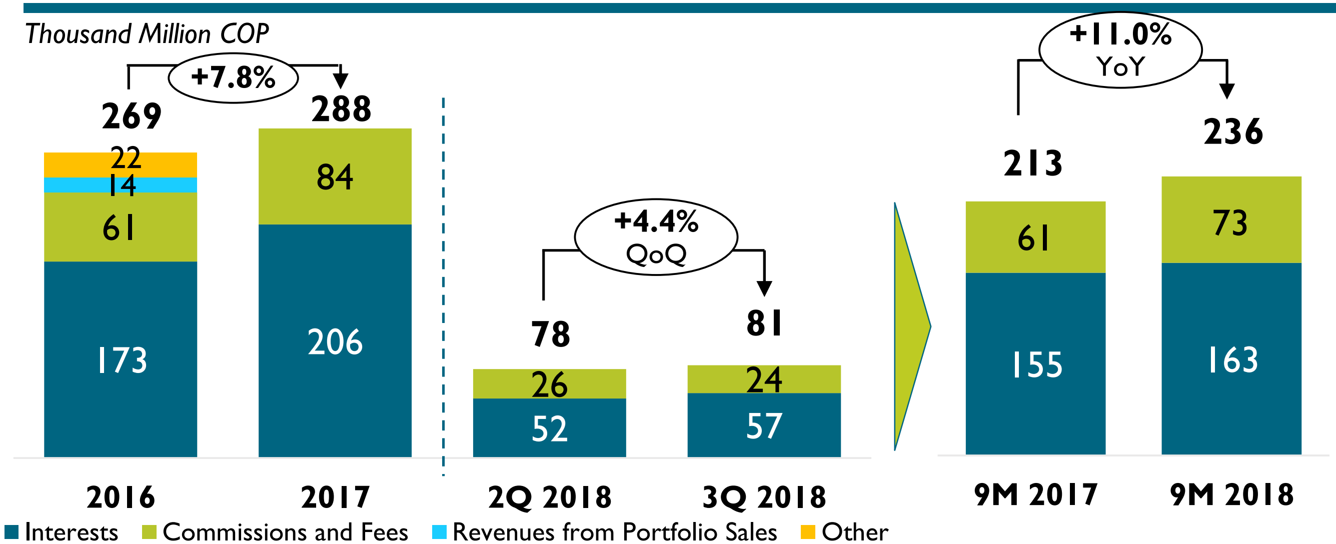
(1) Calculated as reserves (including impairments and FGA reserves) over NPLs of managed / owned loan portfolio. FGA (Fondo Nacional de Garantías de Antioquia) is an entity that acts as guarantor for loans of certain of our clients with higher risk profiles. The cost of the guaranty is paid by the respective 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.
(2)Measured as the percentage recovered of the balance of accounts past due 180 days of the preceding year.

3Q and 9M 2018 Financial Results- Income Statement

Interest Income (1)



QoQ interest income results due to:

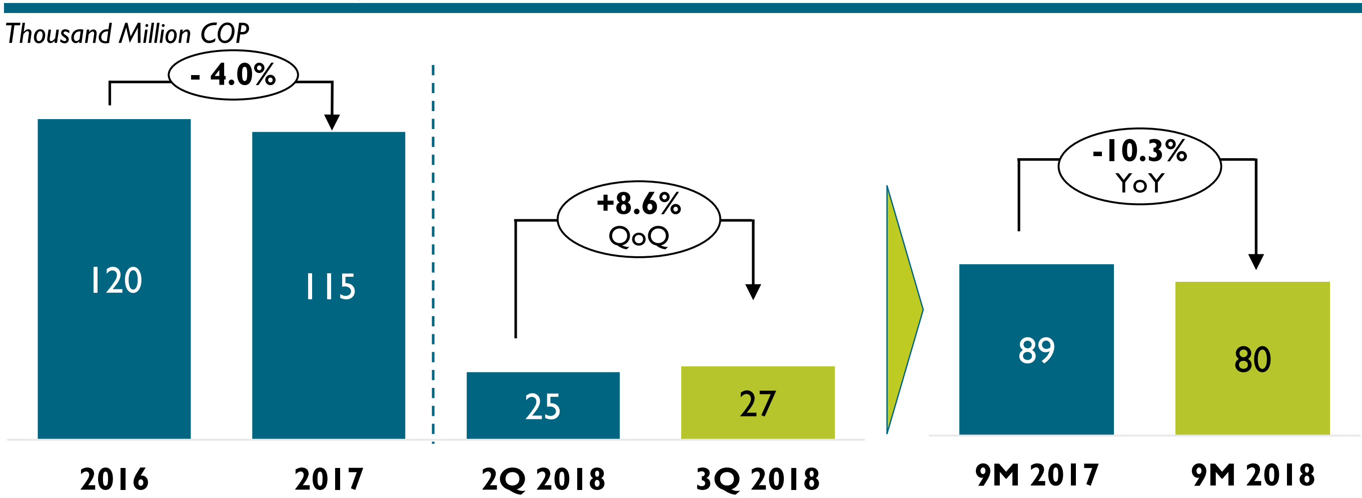
+ 9.1% in **interests**

-5.3% in **commissions and fees**

+ 11.0% (YoY)

due to a 5.5% increase in interest income and a 21.2% growth in commissions and fees

Gross Financial Margin (1)



QoQ gross financial margin results due to:

+9.1% in interests

+3.6% in financial costs

-4.3% in net impairment

- 10.3% (YoY)

due to lower net interest income (-2.7%) and higher net impairment expense (+61.6%)

Source:
(1) As stated in the P&L of the Financial Statements as of September 30, 2018.

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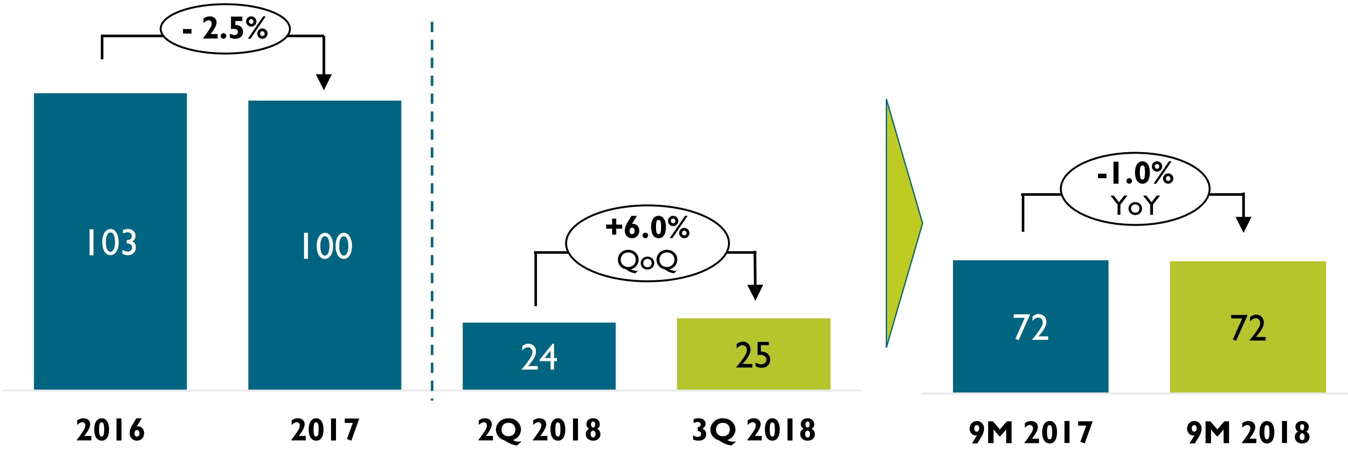
3Q and 9M 2018 Financial Results- Income Statement

SG&A- Other Expenses [1]

Thousand Million COP



QoQ other expenses results due to:

+2.8% in depreciation and amortization

- 10.6% in employee benefits

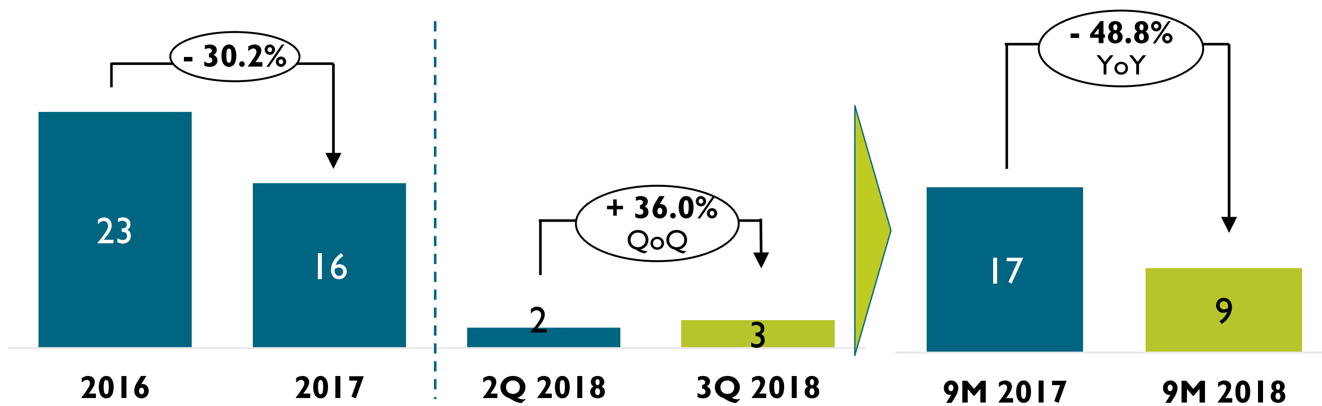
+11.4% in legal, insurance and taxes expenses

- 1.0% (YoY)

as a result of the annual cost saving program

Operating Income

Thousand Million COP



QoQ operating income due to:

+ 8.6% in gross financial margin

+ 6.0% in other expenses

- 48.8% (YoY)

due to the fall in net interest income and gross financial margin

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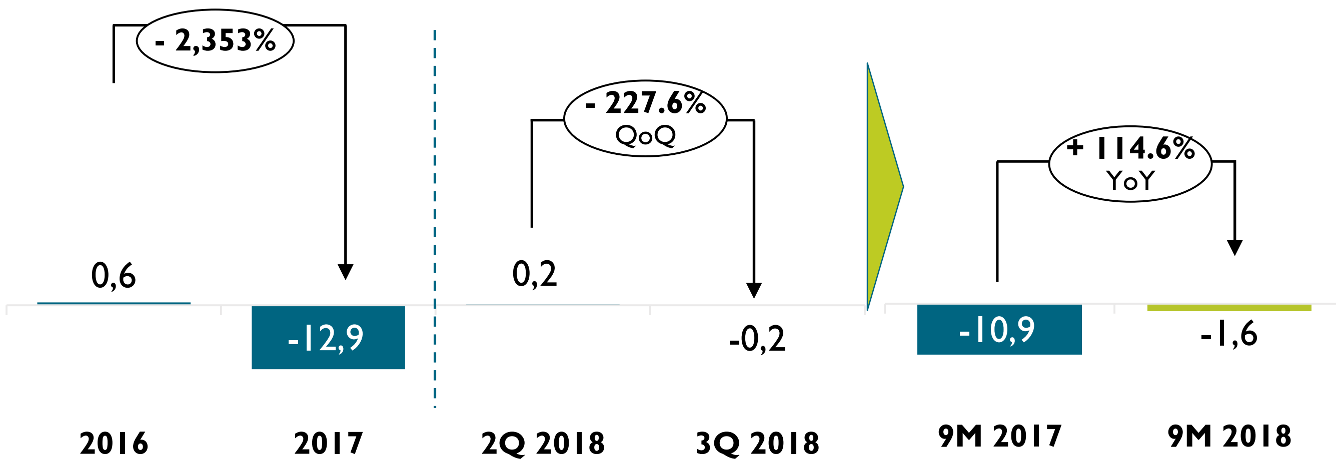
Source:
(1) Other Expenses includes employee benefits, expenses for depreciation and amortization, utilities, insurance premium, taxes and technical assistance

3Q and 9M 2018 Financial Results- Income Statement

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

Thousand Million COP

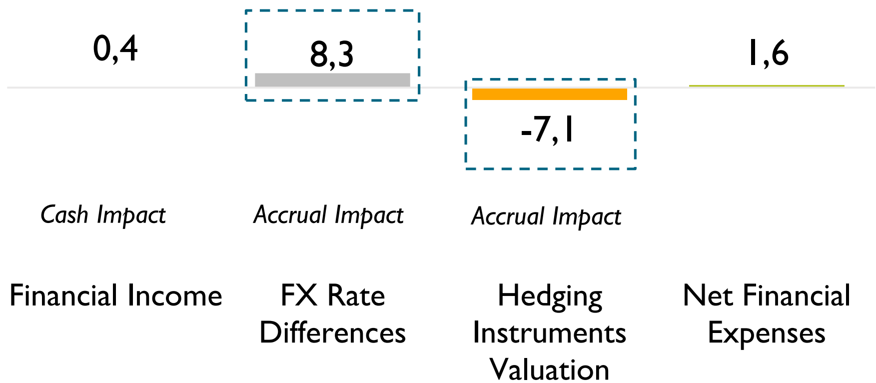


Non-recurring items [2] had almost no effect during the third quarter of the year

YoY the non-operating items improved as a result of the hedging instruments put in place during 2018 to mitigate the impact of FX risk in our financial results

Net Financial Income / Expenses (Non-Operating) 9M 2018 [1]

Thousand Million COP



A 1.4% COP depreciation (COP$41 / USD) **vs. USD** between June and September 2018 resulted in:

- ✓ Positive impact from FX rate differences…
- ✓ Offset by negative hedging instrument valuations

Confirming the effectiveness of the hedging policy in place to mitigate impacts on P&L from FX rate fluctuations

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). .

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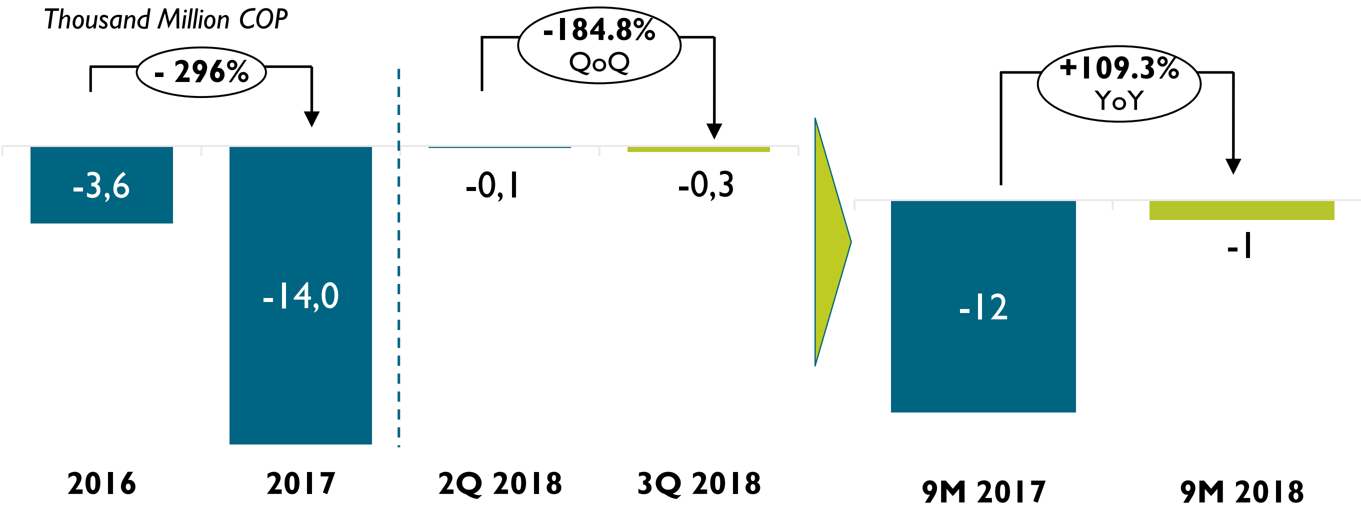
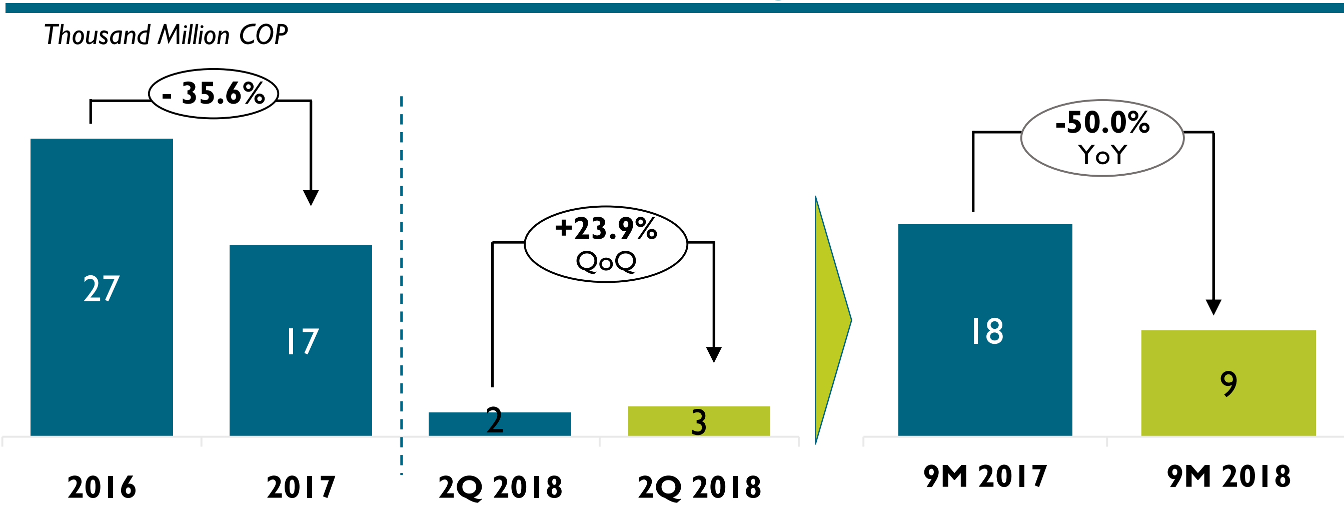
3Q and 9M 2018 Financial Results- Income Statement

Non-Recurring Items



100% of principal of foreign currency debt, including the 9.75% US$325 mm bond due 2022, **was hedged to COP**

Net Income Before Taxes and Non-Recurring Items



- 50.0% (YoY) in net income before taxes and non-recurring items due to:

Less volatility of non-recurring items in the P&L due to the hedging instruments in place to mitigate FX risk, which allow the management to concentrate on improving operating results

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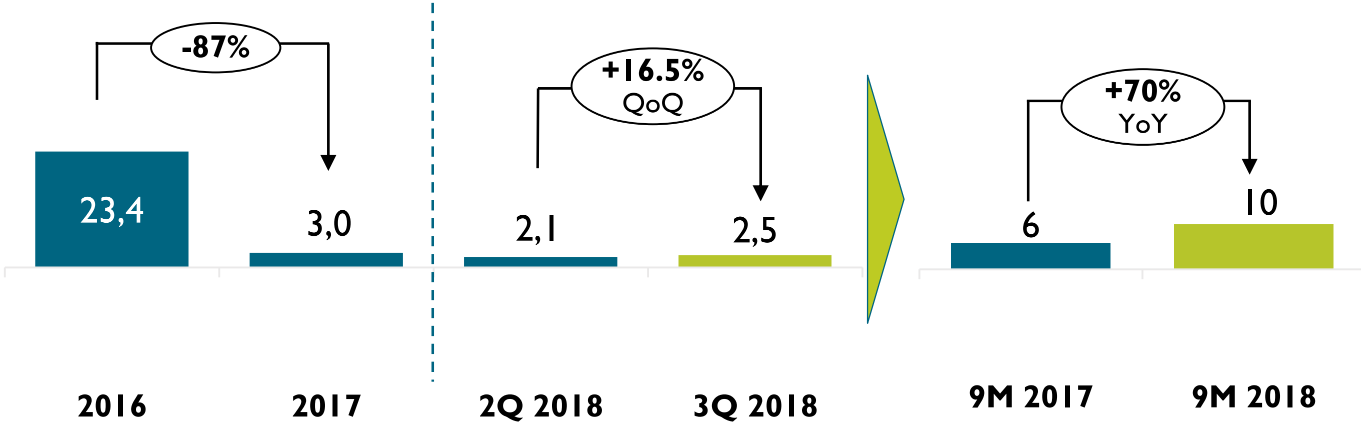
3Q and 9M 2018 Financial Results- Income Statement

Net Income Before Taxes

Thousand Million COP



QoQ net income before taxes:

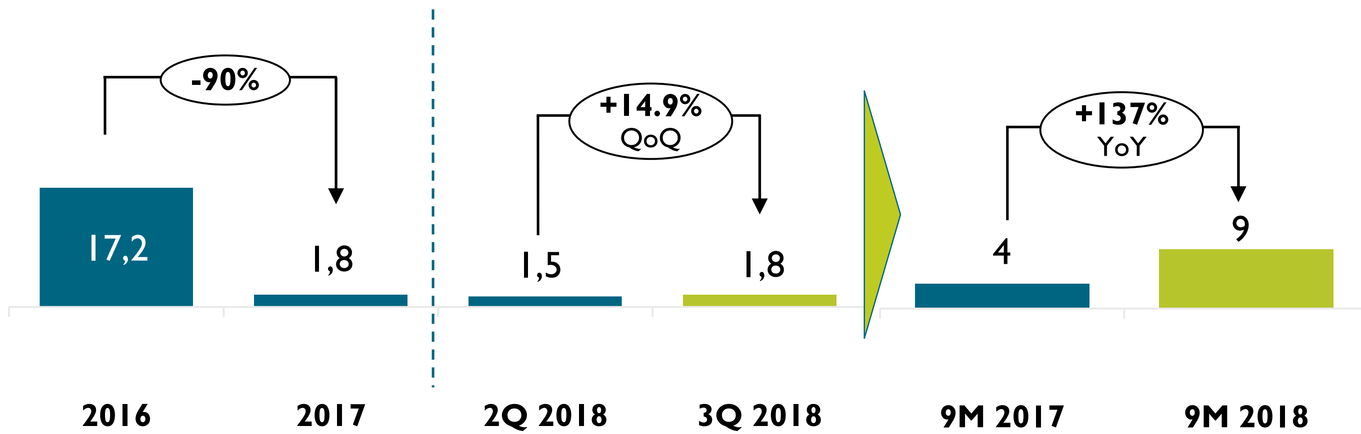
+36% in **operating income**

+70% (YoY)

due to effectiveness of the hedging instruments in place to mitigate FX rate risk on the P&L

Net Income for the Period

Thousand Million COP



+ 137% (YoY)

as a result of controlled impact of non-operating items in the P&L

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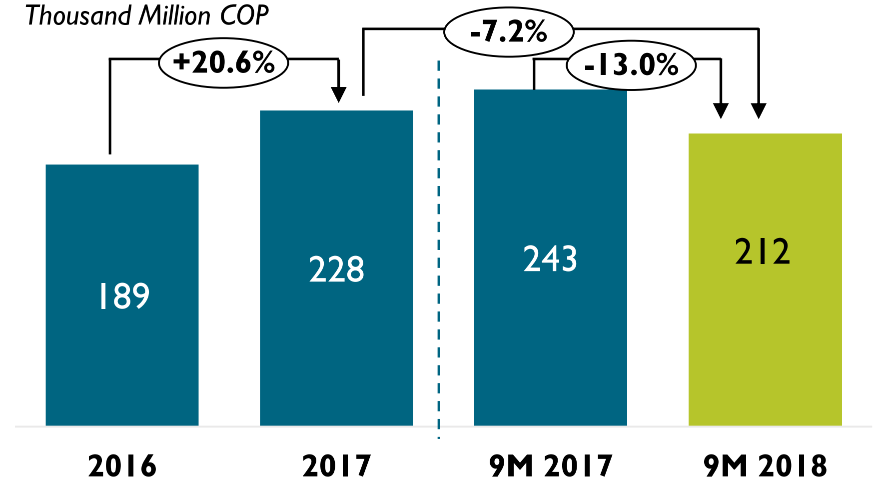
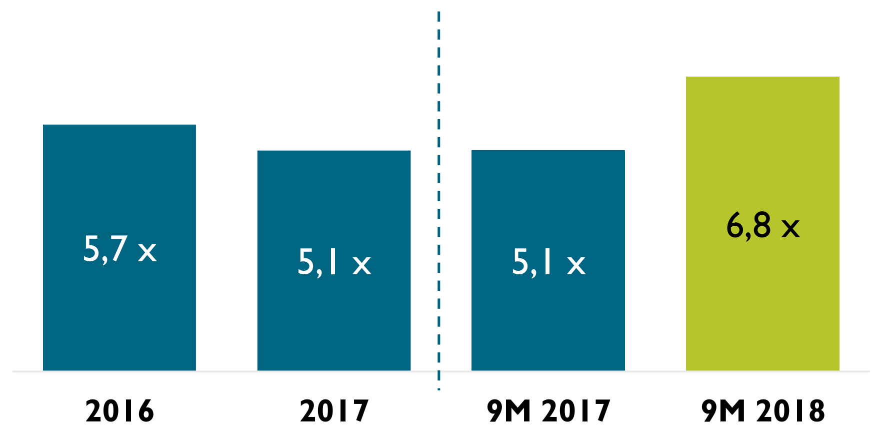
Source:
(1) Non-operating. Includes FX rate differences (income or expenses) arising from the hedging position on foreign currency debt and forward valuations (expenses/ income).

9M 2018 Financial Results- Balance Sheet

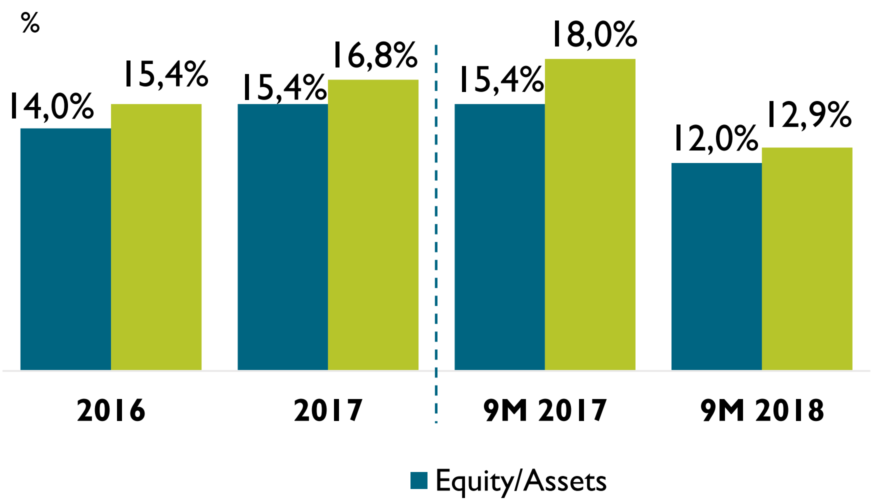
Shareholders' Equity Evolution



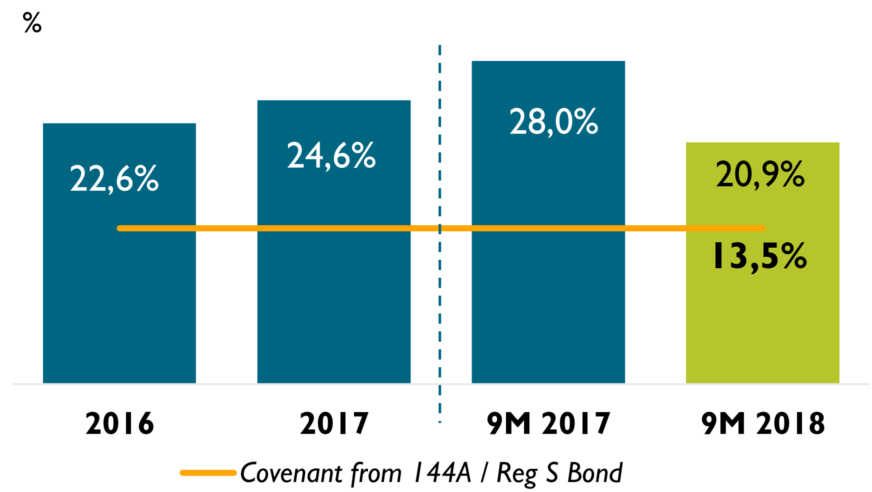
Leverage Ratio (Debt [(1)] /Equity)



Solvency Ratio (Equity/ Assets)



Capitalization Ratio [(2)]



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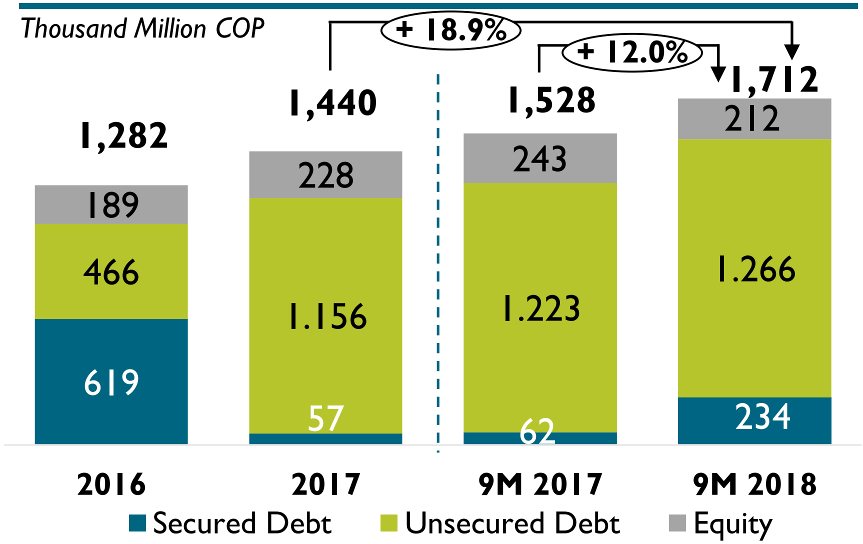
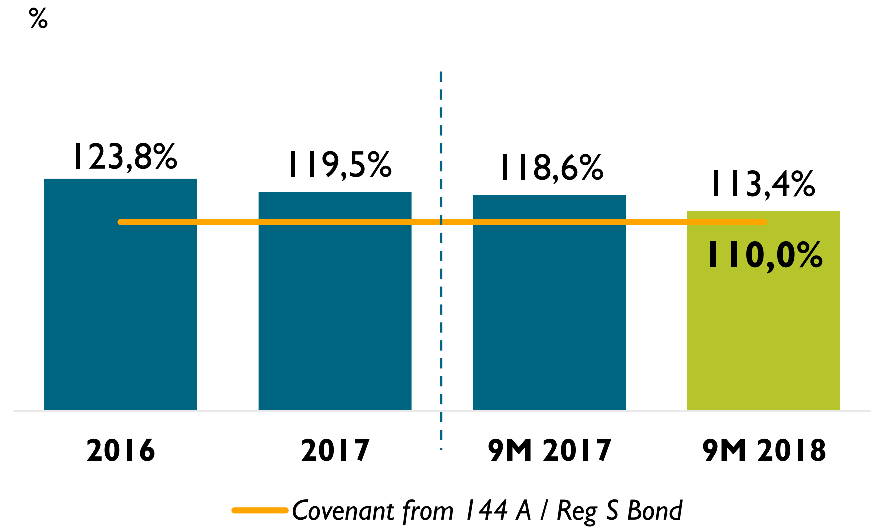
Source:
(1) Calculated based on Financial Obligations net of transaction costs.
(2) Calculated as total shareholders' equity divided by net loan portfolio (defined as owned loan portfolio less impairment of financial assets and FGA reserve) (as defined under "Description of the Notes of the Offering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

9M 2018 Financial Results- Balance Sheet

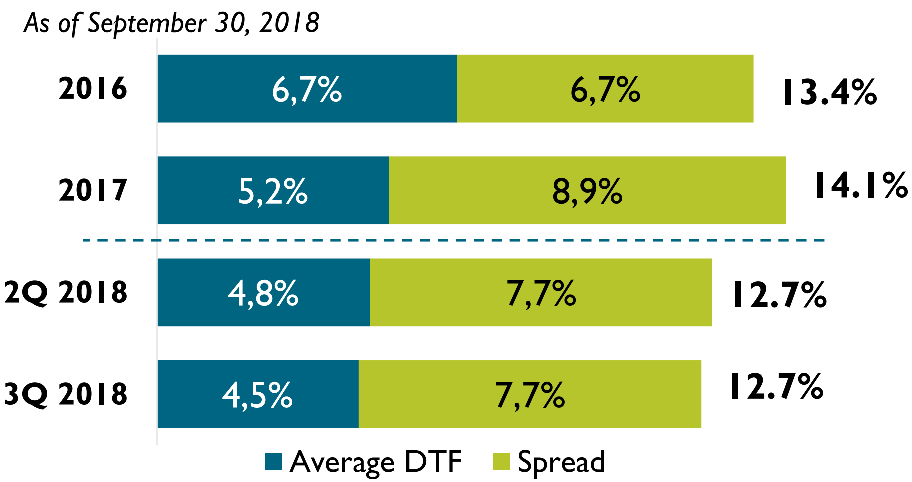
Capitalization Evolution



Unencumbered Assets / Unsecured Debt (1)



Average Funding Cost (2) (%)



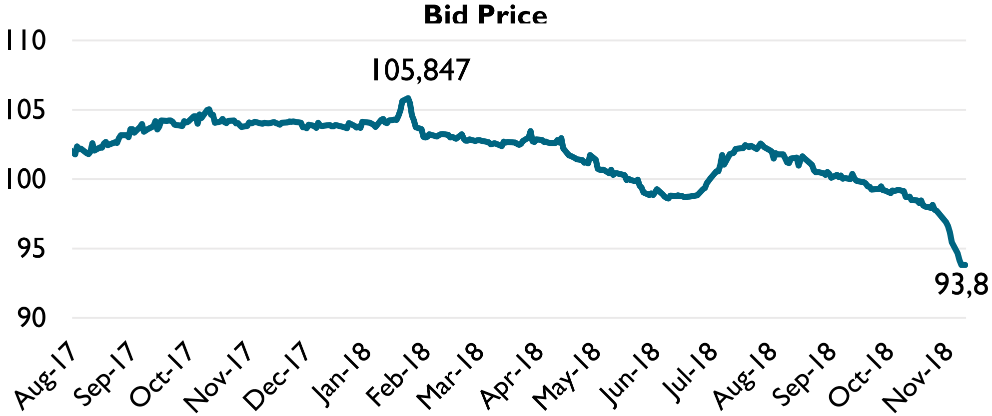
- **Cost of funding remains controlled due to:**
- **Higher participation of domestic debt** with lower average interest rates than USD denominated debt.
- **Central Bank's loose monetary policy** during 2018, reducing the IBR rate at which 68% of our debt is indexed to.

Source:
(1) 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.
(2) Not including transaction costs and fees.

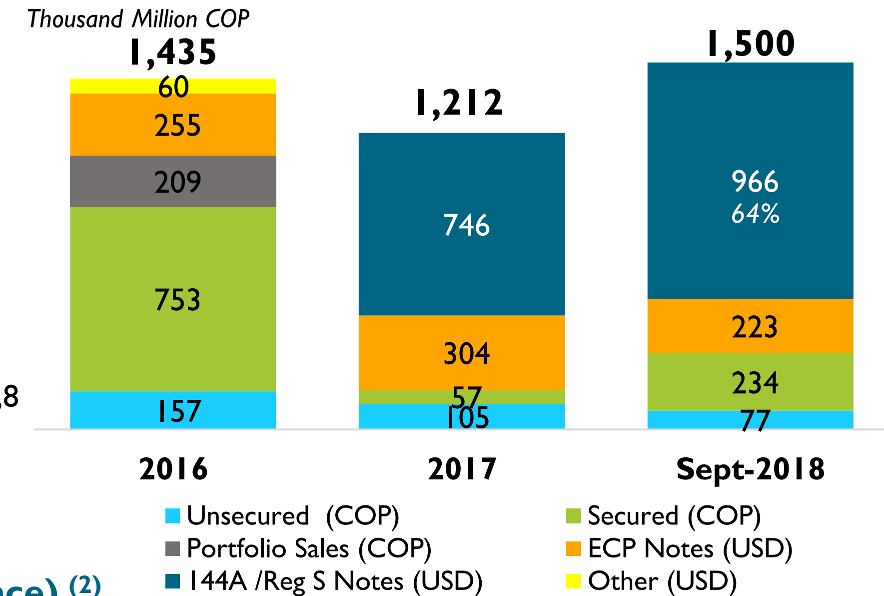
9M 2018 Debt Profile

144 A / Reg S Bond Issuance

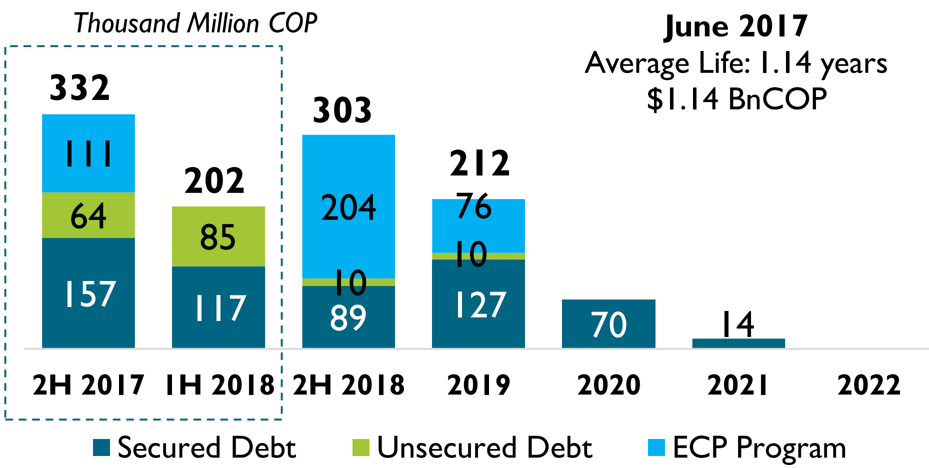
Debut transaction in international bond markets and retap
9.75% US$325 mm bond due July, 2022 (5NC3)

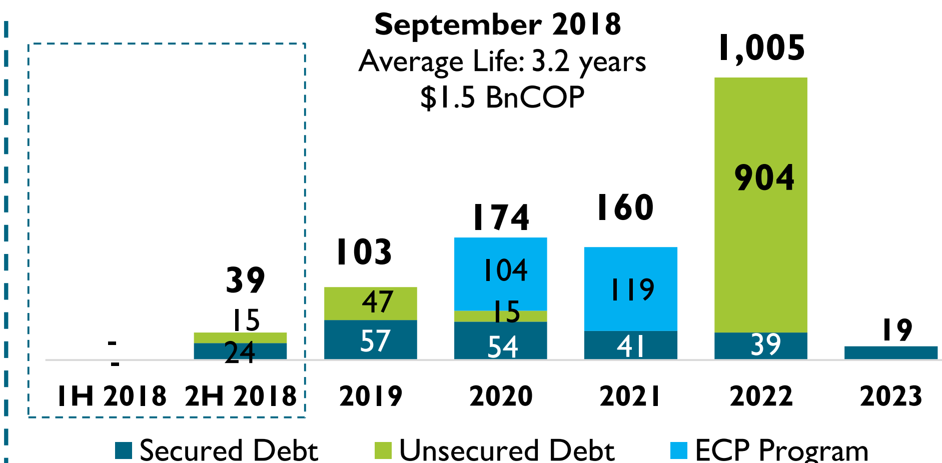


Financial Obligations by Source [1]



Debt Maturity Profile (Before and after bond issuance) [2]





(1) Gross of transaction costs
(2) Figures converted to US$ using the FX rate of $2,972,18 COP/USD as of September 30, 2018.

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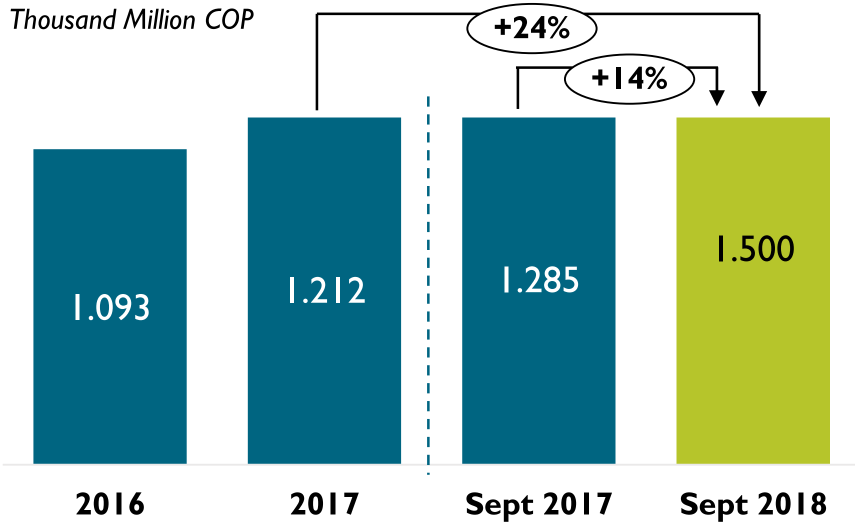
9M 2018 Financial Obligations

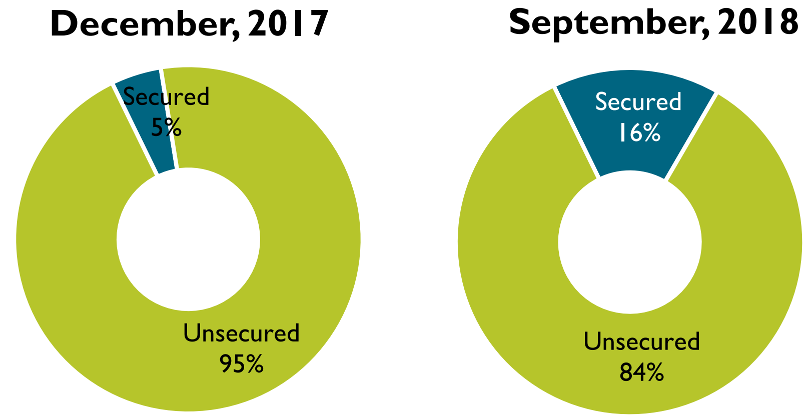
Financial Obligations [1]

Thousand Million COP



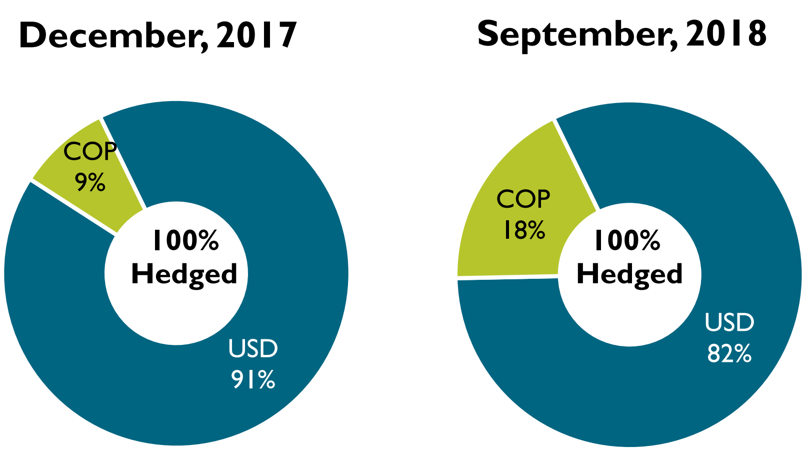
By Type

%



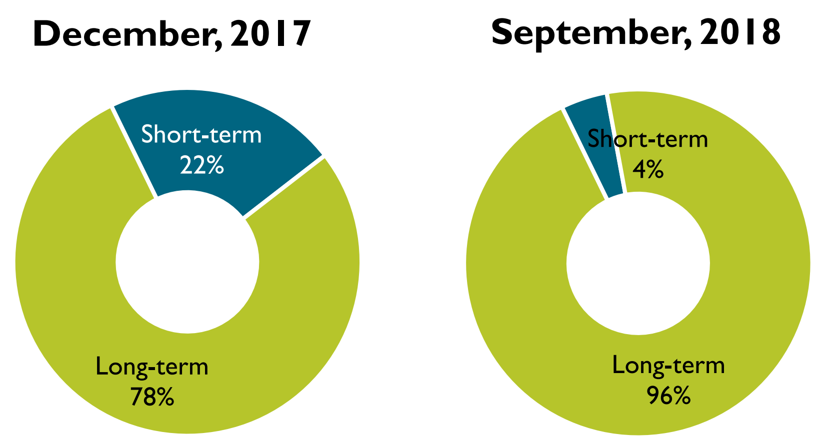
By Currency

%



By Term

%



Source:
(1) Including transaction costs.

Agenda

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Closing Remarks

Funding Sources	▪ **Initiatives in place to further diversify our investor base** including local sources of debt, multilateral loans and loans with international banks ▪ **Average life of debt** should remain above 3 years to mitigate refinancing risks ▪ **Strong focus on pricing strategy and productive portfolio** to guarantee substitution of portfolio sales as a source of funding
Risk Management and Asset Quality	▪ **100% of foreign currency debt hedged to pesos** with a dynamic risk management strategy ▪ **Impacts on financial statements from IFRS 9 adoption during 1Q 2018:** ✓ Higher impairment expenses ($47 billion pesos) that were reflected in the shareholders' equity as first time adoption effects ✓ Write-offs of loan portfolio ($22.4 billion pesos) following impairment tests ▪ **Impacts in the OCI account** in the shareholders' equity **from derivative valuations.** ▪ **Expectation of stabilization of NPLs by year end, specially in the credit card business,** through the following initiatives: - Strengthening of the collections and risk areas and new collections software. - New management team to implement changes in the early and preventive collection processes. - Restrictive and conservative origination policies for the credit card business.
Growth and Profitability	▪ **Portfolio growth expectations** for 2018 still between **1.7x and 2.0x** the system. ▪ **Recent capitalization from one of the shareholders** to support growth and the commitment to explore several instruments to strengthen equity in 2019. ▪ **Adjustments in cost structure**, specially in administrative expenses, to reach expected efficiency ratios (54%-58%)

IR Contact Information

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Credivalores Investor Relations Website
https://credivalores.com.co/en/investors

Agenda

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Credivalores History

14 years of track record

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

2004 – Grupo AVAL, Bancolombia, citi: First lines of credit with local and intl. institutions

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

2009 – IFC: US$25mm loan from IFC

2010 – ACON acquires 32.9% stake

2012 – EMSA, EPSA, EMCALI, Metroagua, amb: Consolidation of alliances with 7 public utility companies

BRC Standard & Poor's S&P Global: Initial local loan originator rating: AA-

2013 – Euro Commercial Paper Program of US$150 mm is put in place

2014 – Gramercy: Gramercy acquires a 25.2% stake

S&P Global Ratings: B+ International Rating

2015 – Gramercy: Follow on for COP$9,3 mm

IFC: IFC loan raised to US$45 mm

VISA: Migration to Visa network for the credit card

2017 – Fitch Ratings: B+ International Rating

BRC Standard & Poor's S&P Global: Local loan originator Rating upgrade to AA

Gramercy: Capitalization for US$18.6 mm

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

2018 – Gramercy: Capitalization for US$0,9 mm

credivalores: US$75 mm retap of 144 A / Reg S Bond (5NC3)

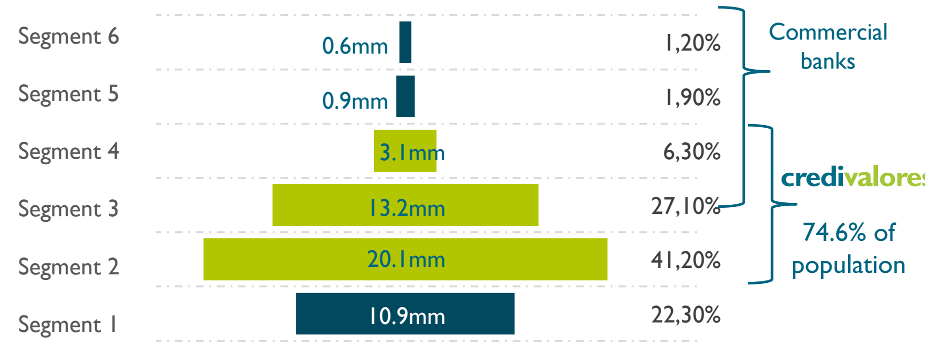
Source: Company.

Target Market

	Traditional banks	credivalores Credivalores - Crediservicios S.A.S.
Commercial	High dependence on branch network	Exclusively trained and developed sales force Customer approached on site
Product	Multiproduct portfolios / cross selling	Specialized and customized products
Market segment	Mid and high income segments – High 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

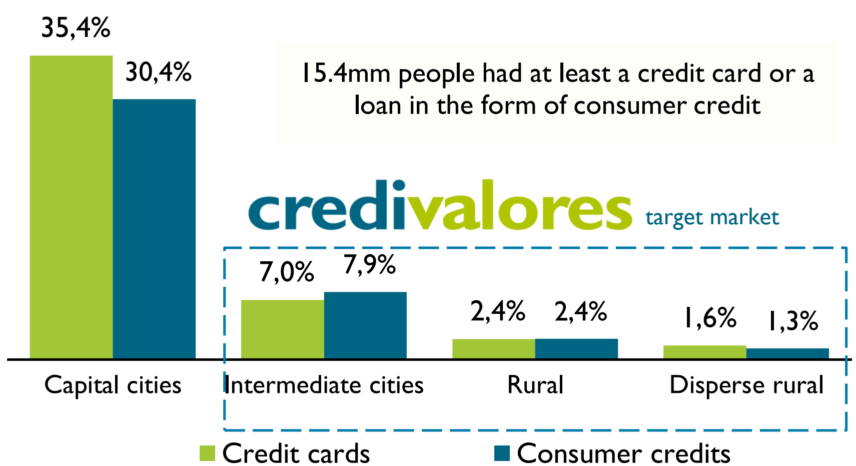
Potential client base = 74.6% of Colombia's population

Total population as of December 2016: 48.8 million



Focus on less penetrated small and intermediate cities

Population with access to credit, % of inhabitants (Dec. 2015)



Source: Company, DANE. Colombian Financial Superintendence

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Shareholders Structure

Simplified ownership structure

(as of September 30, 2018)

Crediholdings SAS *Seinjet Family*	34.15%
Gramercy *We are Emerging Markets®*	36.36%
ACON	24.04%
Treasury shares	5.46%

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Key Shareholders

Crediholdings (Seinjet family) 35.01%

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

Gramercy (US$5.8bn AUM) 34.75%

- ✓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) 24.64%

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

Key Management

David Seinjet
CEO

- Founder and President of Credivalores
- Chairman of Board of Directors at Grupo la Cabaña
- Over 20 years of experience

Hector Augusto Cháves
CFO

- More than 20 years of experience in the banking and financial sector as CFO and CRO, leading strategic committees and Board Member.
- Worked previously in BCSC, Helm Bank and Bogota Stock Exchange.

Juan Camilo Mesa
Chief Risk Officer

- Over 10 years of experience in consumer lending, in models for credit, market and operational risk
- Engineer and Master of Science in Risk Management from NYU.
- Former Chief Risk Officer of Tuya, a credit card business for low and middle-income population

credivalores Source: Company.

Income statement (Rearranged for Analysis)

Million COP	As of September 30,			As of December 31		
	2018 (Million US$)[1]	2018 (Million COP)	2017	2017 (Million US$)[1]	2017 (Million COP)	2016
Income Statement Data:						
Interest income and similar	79.5	236,422	213,068	97.5	289,865	269,013
Financial costs (interest)	(45.1)	(134,060)	(107,840)	(49.4)	(146,686)	(126,222)
Net interest and similar	**34.4**	**102,362**	**105,228**	**48.2**	**143,179**	**142,791**
Impairment of financial assets loan portfolio	(7.6)	(22,574)	(13,971)	(7.8)	(22,889)	(23,261)
Loan portfolio impairment recoveries	–	–	–	(0.6)	(-1,668)	558
Impairment of other accounts receivable	–	–	(2,330)	(1.1)	(3,329)	–
Gross Financial Margin	**26.8**	**79,788**	**88,927**	**38.8**	**115,293**	**120,088**
Other income	**0.2**	**646**	**448**	**0.3**	**957**	**5,638**
SG&A						
Employee benefits	(4.6)	(13,687)	(13,542)	(6.2)	(18,414)	(20,005)
Expense for depreciation and amortization	(2.1)	(6,159)	(2,942)	(1.4)	(4,233)	(3,824)
Other	(17.5)	(51,949)	(56,008)	(26.1)	(77,643)	(79,041)
Total Other Expenses	**(24.2)**	**(71,795)**	**(72,492)**	**(33.7)**	**(100,290)**	**(102,870)**
Operating Income	**2.9**	**8,639**	**16,883**	**5.4**	**15,960**	**22,856**
Financial income						
Exchange Rate Differences	2.8	8,274	7,655	–	–	10,980
Hedging Instruments Valuation	–	–	–	–	–	–
Financial income	0.1	398	1,032	0.5	1,472	4,209
Total financial income	**2.9**	**8,728**	**278**	**0.5**	**1,472**	**15,189**
Financial Expense						
Exchange Rate Differences	–	–	–	(2.7)	(7,887)	–
Hedging Instruments Valuation	(2.4)	(7,143)	(19,843)	(2.2)	(6,518)	(14,615)
Total financial expense	(2.4)	**(7,143)**	**(19,843)**	**(4.8)**	**(14,405)**	**(14,615)**
Net Financial Income (Costs)	**(0.5)**	**1,585**	**(10,885)**	**(4.4)**	**(12,933)**	**574**
Net income before income tax	**3.4**	**10,224**	**5,999**	**1.0**	**3,028**	**23,430**
Income tax	(0.5)	(1,582)	(2,351)	(0.4)	(1,222)	(6,230)
Net income for the period	**2.9**	**8,642**	**3,647**	**0.6**	**1,806**	**17,200**

(1) Solely for the convenience of the reader, Colombian peso amounts have been translated into U.S. dollars at the FX rate as of September 30, 2018 of $2,972.18 COP/USD

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Income statement

Million COP	As of September 30,			As of December 31		
	2018 (Million US$)(1)	2018 (Million COP)	2017	2017 (Million US$)(1)	2017 (Million COP)	2016
Income Statement Data:						
Interest income and similar	79.5	236,422	213,068	97.5	289,865	269,013
Financial costs (interest)	(45.1)	(134,060)	(107,840)	(49.4)	(146,686)	(126,222)
Net interest and similar	**34.4**	**102,362**	**105,228**	**48.2**	**143,179**	**142,791**
Impairment of financial assets loan portfolio (Net)	(7.6)	(22,574)	(13,971)	(8.3)	(24,557)	(22,703)
Impairment of other accounts receivable	–	–	(2,330)	(1.1)	(3,329)	–
Gross Financial Margin	**26.8**	**79,788**	**88,927**	**38.8**	**115,293**	**120,088**
SG&A						
Employee benefits	(4.6)	(13,687)	(13,542)	(6.2)	(18,414)	(20,005)
Expense for depreciation and amortization	(2.1)	(6,159)	(2,942)	(1.4)	(4,233)	(3,824)
Other	(17.5)	(51,949)	(56,008)	(26.1)	(77,643)	(79,041)
Total other expenses	**(24.2)**	**(71,795)**	**(72,492)**	**(33.7)**	**(100,290)**	**(102,870)**
Net Operating Income	**2.7**	**7,993**	**16,435**	**5.4**	**15,003**	**17,218**
Financial income						
Exchange Rate Differences	2.8	8,274	7,655	–	–	10,980
Hedging Instruments Valuation	–	–	–	–	–	–
Financial income	0.1	398	1,032	0.5	1,472	294
Total financial income	**2.9**	**8,728**	**278**	**0.5**	**1,472**	**15,189**
Financial Expense						
Exchange Rate Differences	–	–	–	(2.7)	(7,887)	–
Hedging Instruments Valuation	(2.4)	(7,143)	(19,843)	(2.2)	(6,518)	(14,615)
Total financial expense	(2.4)	**(7,143)**	**(19,843)**	**(4.8)**	**(14,405)**	**(14,615)**
Net Financial Income (Costs) (2)	**(0.5)**	**1,585**	**(10,885)**	**(4.4)**	**(12,933)**	**574**
Other income	**0.2**	**646**	**448**	**0.3**	**957**	**5,638**
Net income before income tax	**3.4**	**10,224**	**5,999**	**1.0**	**3,028**	**23,430**
Income tax	(0.5)	(1,582)	(2,351)	(0.4)	(1,222)	(6,230)
Net income for the period	**2.9**	**8,642**	**3,647**	**0.6**	**1,806**	**17,200**

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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 September 30, 2018 of $2,972.18 COP/USD

(2) Non-operating

Balance Sheet

Million COP	As of September 30,		As of December 31		
	2018 (US$ Million)(1)	2018 (Million COP)	2017 (US$ Million)(1)	2017 (Million COP)	2016 (Million COP)
Balance Sheet Data					
Cash and cash equivalents	44.9	133,452	41.0	121,948	122,964
Total financial assets at fair value	**18.2**	**54,169**	**13.1**	**39,025**	**26,155**
Total loan portfolio, net	**394.6**	**1,172,912**	**354.2**	**1,052,671**	**953,874**
Consumer loans	447.5	1,329,927	392.5	1,166,501	1,044,230
Microcredit loans	2.2	6,603	4.8	14,2560	14,835
Impairment	(55.0)	(163,614)	(43.1)	(128,080)	(105,191)
Accounts receivable, net	**93.2**	**276,907**	**61.7**	**183,511**	**189,482**
Total financial assets at amortized cost	**487.8**	**1,449,819**	**415.9**	**1,236,182**	**1,143,356**
Investments in associates and affiliates	12.3	36,642	12.6	37,485	9,408
Current tax assets	4.3	12,682	2.8	8,192	2,799
Deferred tax assets, net	8.8	26,249	4.4	13,042	13,982
Property and equipment, net	0.2	675	0.3	913	1,017
Intangible assets other than goodwill, net	19.3	57,268	8.8	26,047	28,836
Total assets	**595.8**	**1,770,956**	**498.9**	**1,482,834**	**1,348,517**
Derivative instruments	**12.1**	**36,012**	**6.0**	**17,686**	**16,958**
Financial obligations	**483.6**	**1,437,480**	**392.7**	**1,167,146**	**1,084,974**
Employee benefits	0.5	1,354	0.4	1,154	1,198
Other provisions	0.5	1,455	0.1	302	1,021
Accounts payable	18.0	53,619	20.3	60,445	47,633
Current tax liabilities	1.1	3,397	0.4	1,100	4,503
Other liabilities	8.8	26,126	2.3	6,983	3,107
Total liabilities	**524.7**	**1,559,441**	**422.2**	**1,254,816**	**1,159,394**
Shareholders equity	**71.2**	**211,515**	**76.7**	**228,018**	**189,123**
Total liabilities and equity	**595.8**	**1,770,956**	**498.9**	**1,482,834**	**1,348,517**

(1) Solely for the convenience of the reader, Colombian peso amounts have been translated into U.S. dollars at the FX rate as of September 30, 2018 of $2,972.18 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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