

credivalores

Credivalores - Crediservicios S.A.S.

Investor presentation

3Q 2017 Results

December 12, 2017



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Agenda

1 **Company Overview**

2 **Opening Remarks**

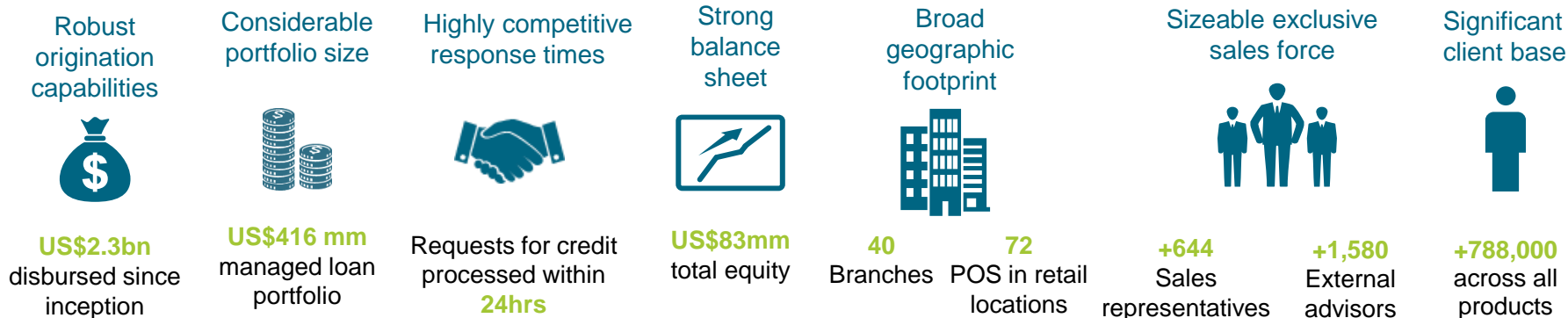
3 **3Q 2017 and 9M 2017 Results**

4 **Closing Remarks**

5 **Appendix**

Credivalores at-a-glance

Largest non-bank lender in Colombia



Business Model

Key partners & proprietary sales force

- Direct access to clients
- Partnerships with employers, utility companies, insurance companies and retailers



High yield products

- Superior margins and limited price sensitivity, given innovative approach to clients



Target underserved customers

- Mid to low income population not served by traditional banks in small and intermediate cities



Effective collection systems

- Collection through **payroll and utility bills** mitigates collection risk



Overview of Product Portfolio

(as of September 30, 2017)

tucrédito cv
Payroll loan

crediluno
Credit Card

credi-póliza
Insurance Financing

Managed portfolio ⁽¹⁾ <i>Thousand Million COP</i>	\$664 US\$226 mm	\$457 US\$156 mm	\$92 US\$31 mm
% of managed portfolio ⁽²⁾	54.3%	37.4%	7.5%
Average loan size <i>Million COP</i>	\$12.2 US\$4,152	\$1.1 US\$374	\$3.0 US\$1,038
Average term at origination	78 months	18 months	9 months
Number of clients ⁽³⁾	72,977	525,433	50,100
Average rate charged ⁽⁴⁾	25.4%	29.7%	27.1%
NPLs (%) ⁽⁵⁾	3.2%	4.92%	3.16%
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, 2017 FX rate of \$2,936.67 COP/USD

(2) The remaining 0.6% of managed portfolio consists of \$9.483 mm in microfinance loans.

(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 2017 on note 5.1. NPL calculation considers principal only.

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4 Closing Remarks

5 Appendix

Opening Remarks

Funding

- Successful **debut transaction in the international bond market in July 2017: 9.75% US\$250 mm bond due July 2022 (5NC3)**
- Proceeds used to **prepay secured local debt** (US\$171 mm), **unsecured foreign currency** (US\$56.8 mm) and **local currency debt** (US\$11 mm)
- **Extension of average life of total debt** from 1.4 years to 3.7 years
- Suspension of portfolio sales as source of funding to strengthen balance sheet position
- Implementation of **new risk management policy** (FX risks, interest rate risks)

Rating Agencies

- Intl. long-term foreign currency **issuer rating confirmed by S&P at B+** (stable)
- **First time** intl. long-term foreign currency **issuer rating from Fitch at B+** (stable)

Profitability

- **+39.7% (YoY) increase in gross financial margin**
- **Mitigation of FX volatility impacts on P&L** through FX hedging

Market

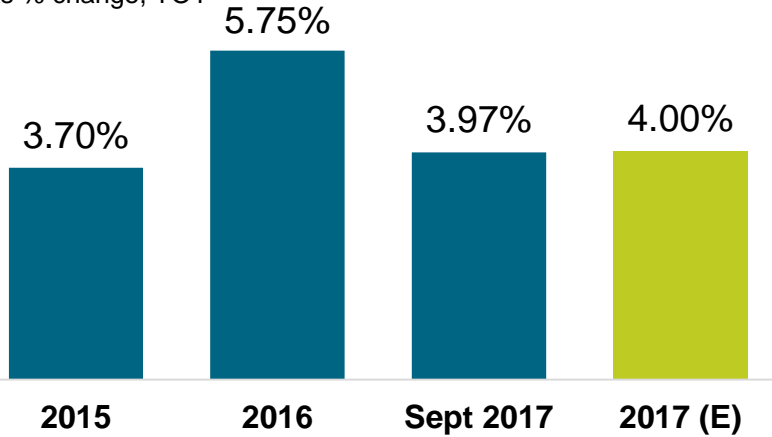
Leadership

- **Leading non-banking financial institution in Colombia with ample growth potential**
- **Continuous improvement in operating results (1H 2017 vs. 9M 2017):**
 - ✓ **+ 60.2% in loan origination**
 - ✓ **Payroll loan rates at 52% above** average interest rates of the financial system
 - ✓ **+ 3.9% in owned portfolio and in managed portfolio**
 - ✓ **+ 67.4% in operating income**, including interests, commissions and fees

9M 2017 Main Highlights - Macro Conditions

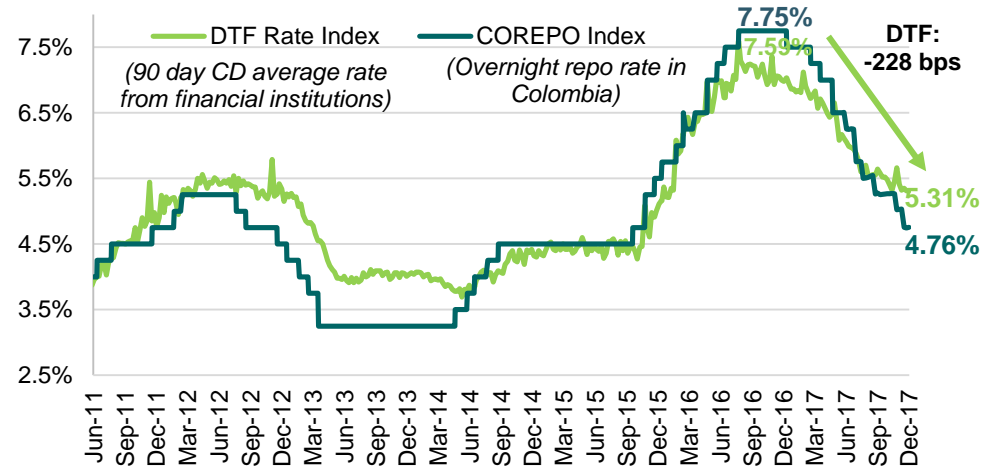
Inflation (1)

As % change, YOY

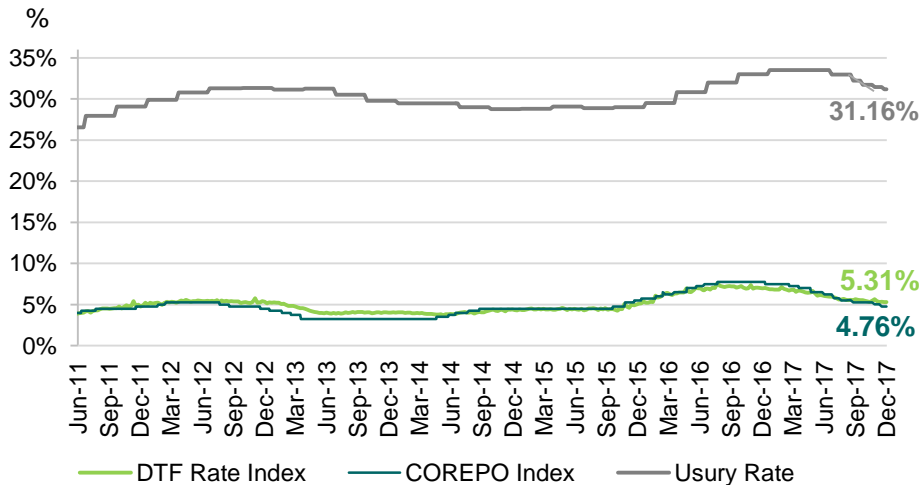


Interest Rates (1)

%



Usury Rate vs. Interest rates (3)



	2017 (E)	2018 (E)
DTF (1)	5,56%	4,97%

- **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 182 bps**
- **Recent discussions among government officials and banking representatives to deregulate the usury rate**

Source:

(1) Central Bank and Latin Consensus (November, 2017).

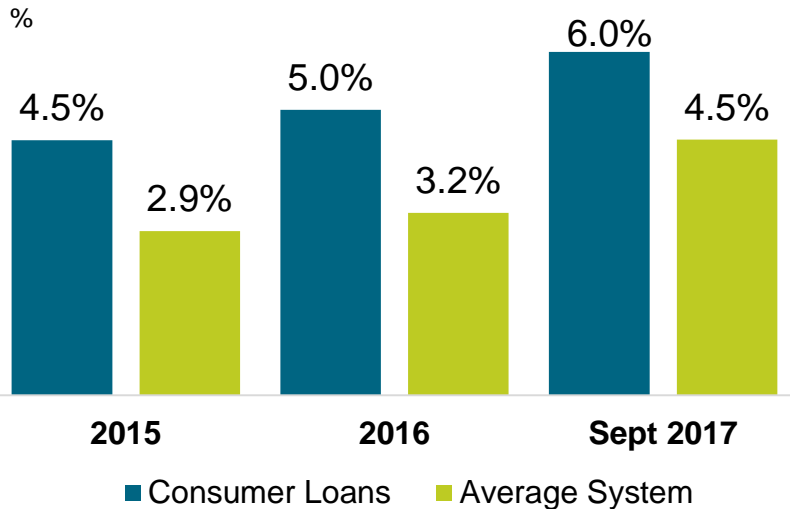
(3) Colombian Superintendence of Finance and Central Bank.

(4) Cap rate applicable to all loans in Colombia, calculated by the Superintendence of Finance.

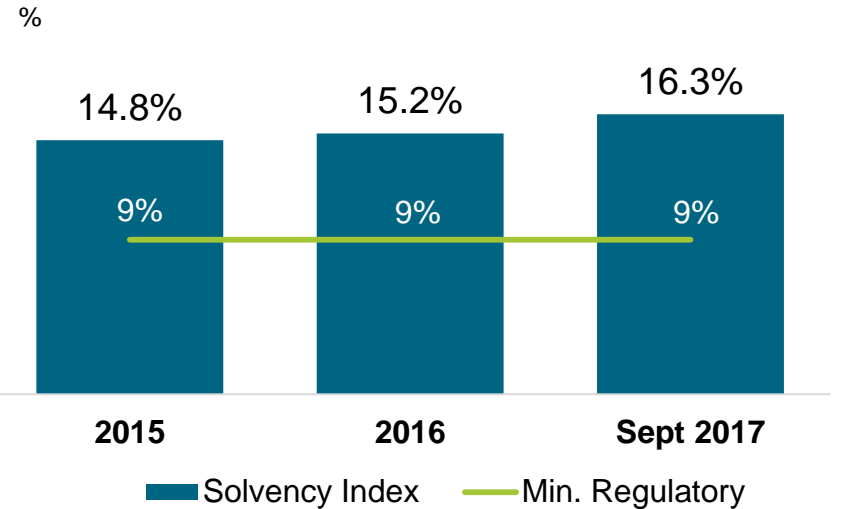
(5) Average interest rate paid by the borrowers and certified by the Superintendence of Finance based on the interest rates from microloans, consumer loans, small amount consumer loans. Those transactions not reflecting market conditions are excluded from the calculation.

9M 2017 Main Highlights - Macro Conditions

NPLs Financial System (1)

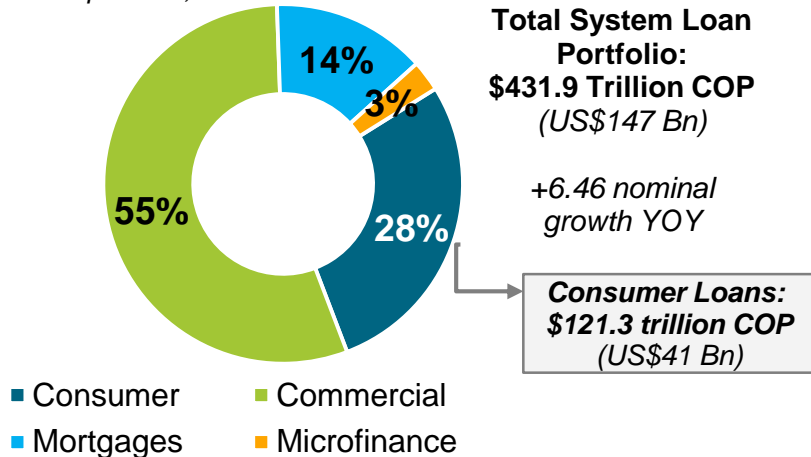


Solvency Index Financial System (2)



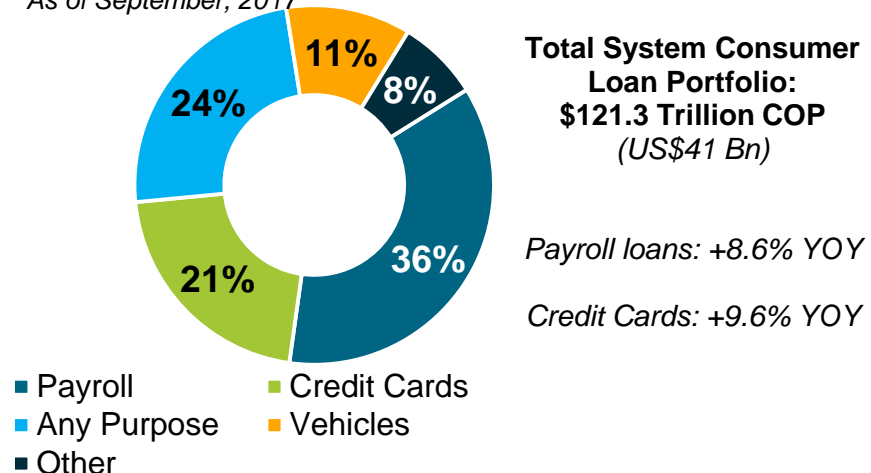
Financial System Loans Portfolio by Type (3)

As of September, 2017



Consumer Loans Portfolio by Type (3)

As of September, 2017



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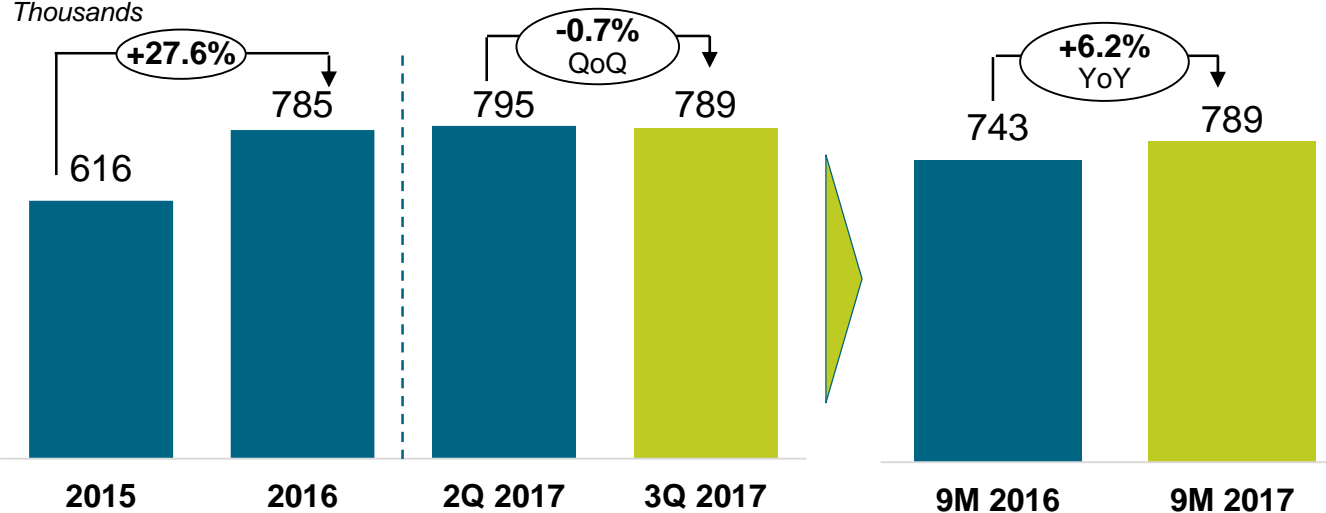
4 Closing Remarks

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3Q 2017 and 9M 2017 Operating Results

Number of Clients (1)

Thousands



QoQ client results due to:

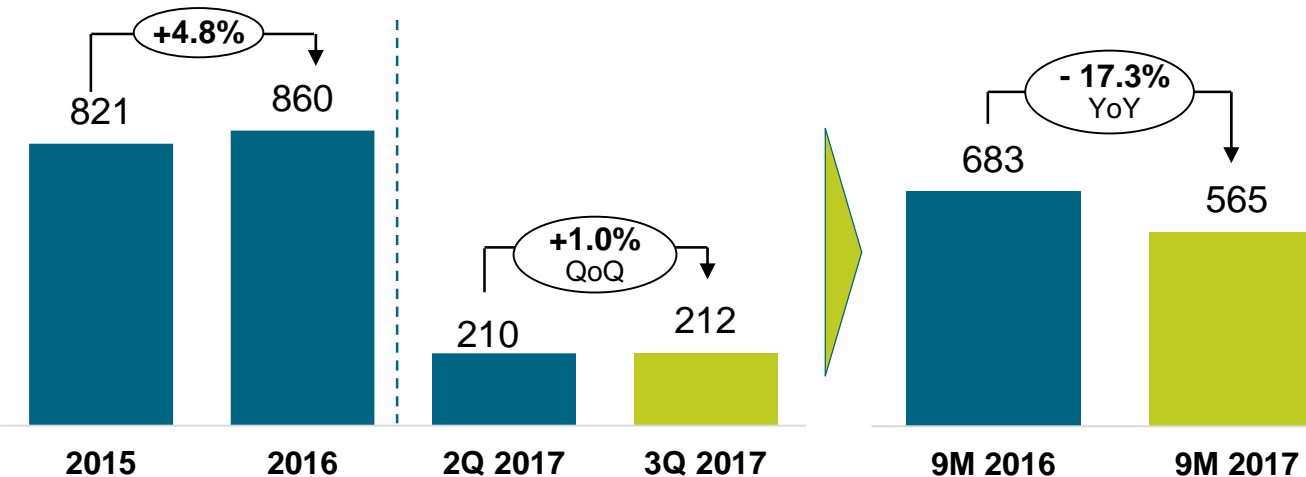
- +4.2% in payroll loans
- + 2.6% in credit cards
- +0.8% in insurance financing
- 14.7% in retail insurance

+6.2% (YoY)

due to increase in number of clients of credit card and insurance financing

Loan Portfolio Origination (2)

Thousand Million COP



QoQ origination results due to:

- + 6.3% in payroll loans
- 12.3% in credit cards
- +11.2% in insurance financing

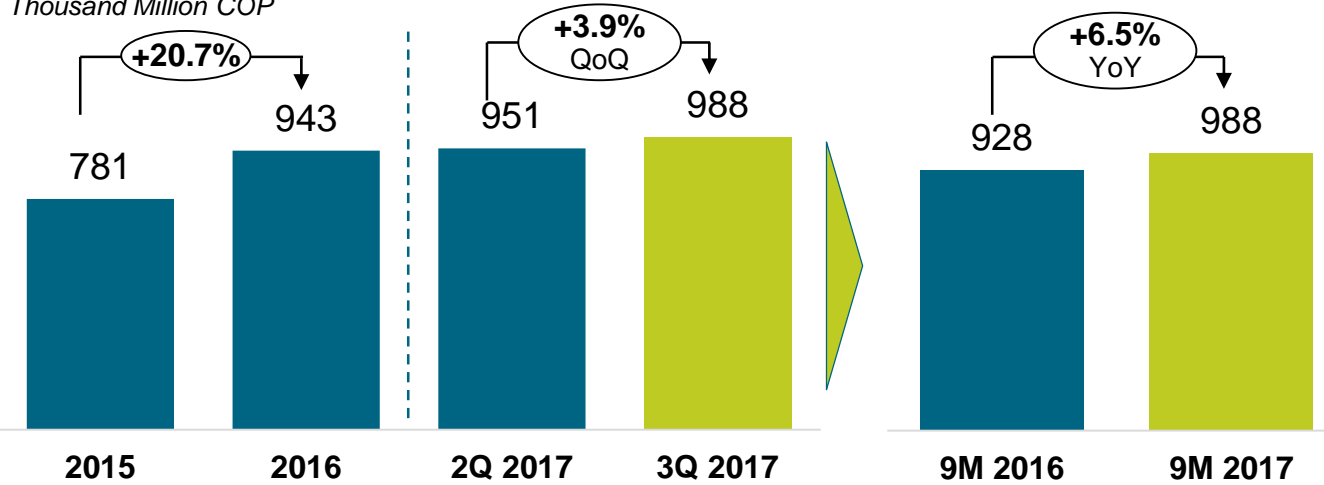
- 17.3% (YoY)

due to lower origination in payroll loans and restricted liquidity during 1Q 2017

3Q 2017 and 9M 2017 Operating Results

Owned Loan Portfolio (1)

Thousand Million COP



QoQ owned portfolio results due to:

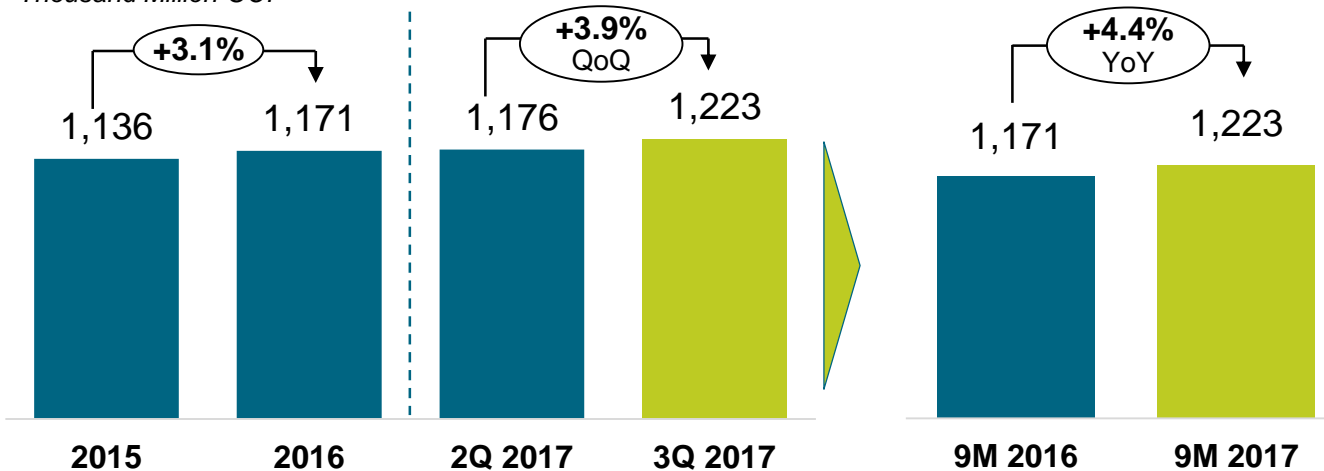
- + 7.5% in payroll loans
- +1.2% in credit cards
- +2.4% in insurance financing

+ 6.5% (YoY)

due to suspension of portfolio sales

Managed Loan Portfolio (2)

Thousand Million COP



QoQ managed portfolio results due to:

- + 6.3% in payroll loans
- +1.2% in credit cards
- +2.4% in insurance financing

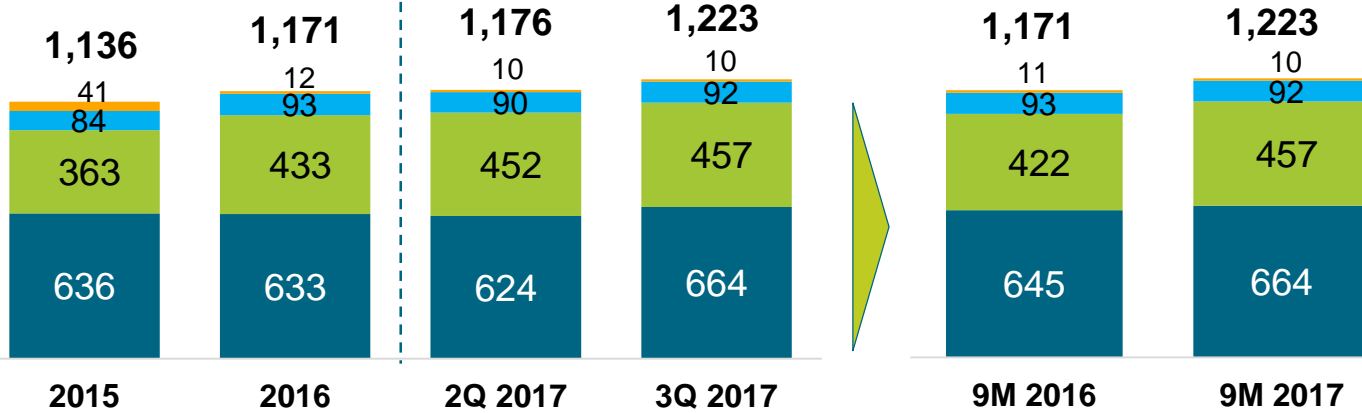
+ 4.4% (YoY)

due to growth in owned loan portfolio

3Q 2017 and 9M 2017 Operating Results

Managed Loan Portfolio by Product

Thousand Million COP



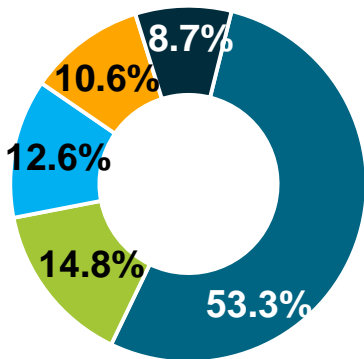
QoQ managed loan portfolio results due to:

Increase in participation of payroll loans from **53%** to **54%** in contrast to decrease in share of credit cards **from 38.4%** to **37.4%**

■ Payroll Loans ■ Credit Card ■ Insurance Financing ■ Other

Payroll Loans Breakdown

As of September 2017



Top 25 clients



0.5%
of portfolio

0.06%

single client exposure

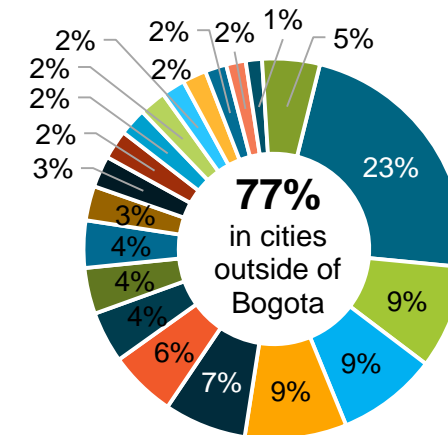
85.0%

among retirees and government employees ⁽¹⁾

■ Retirees ■ Private Cos. ■ Government
■ Teachers ■ Military

Payroll Loan Portfolio Breakdown by Geography

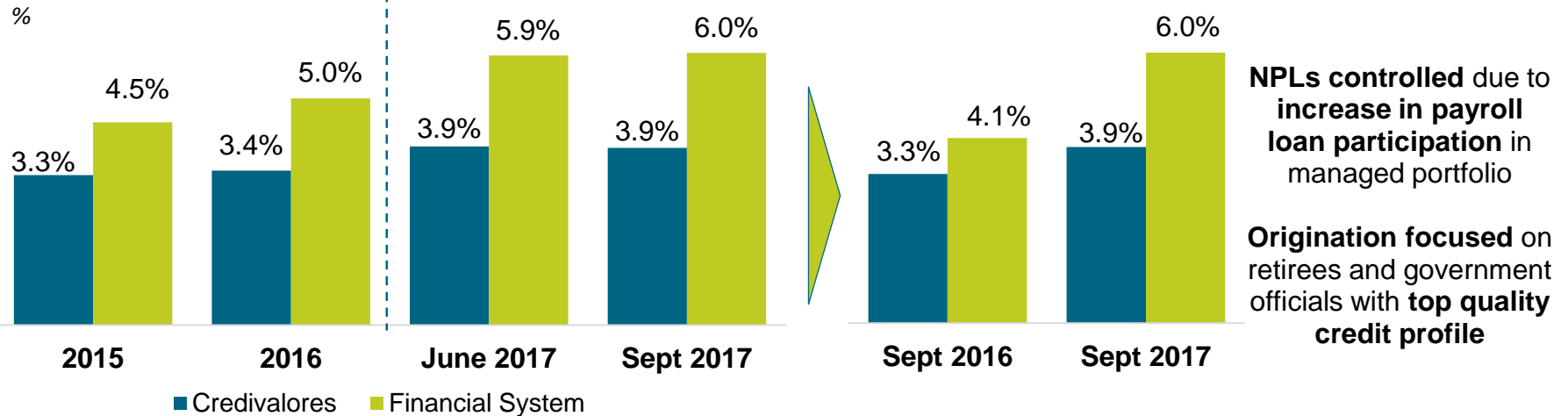
As of September 2017



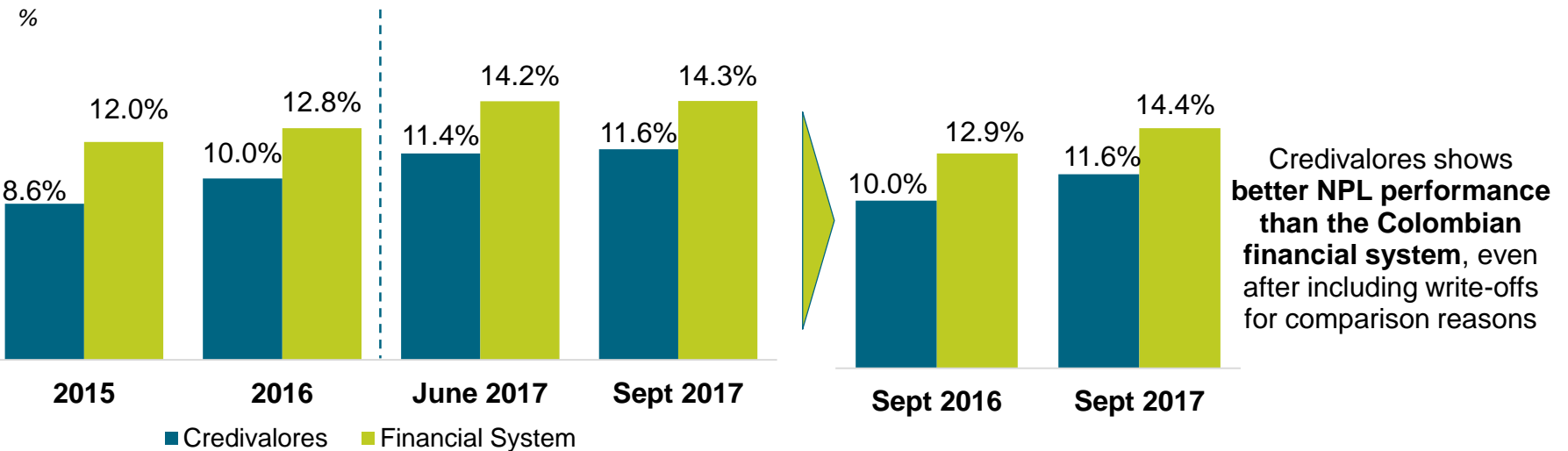
■ Bogota ■ Valle del cauca
■ Antioquia ■ Cesar
■ Atlántico ■ Bolívar
■ Magdalena ■ Córdoba
■ Risaralda ■ Tolima
■ Santander ■ Quindío
■ Caldas ■ Sucre
■ Huila ■ Norte de Santander
■ Meta ■ Caquetá
■ Boyacá ■ Other

3Q 2017 and 9M 2017 Operating Results

NPLs Consumer Loans (1)

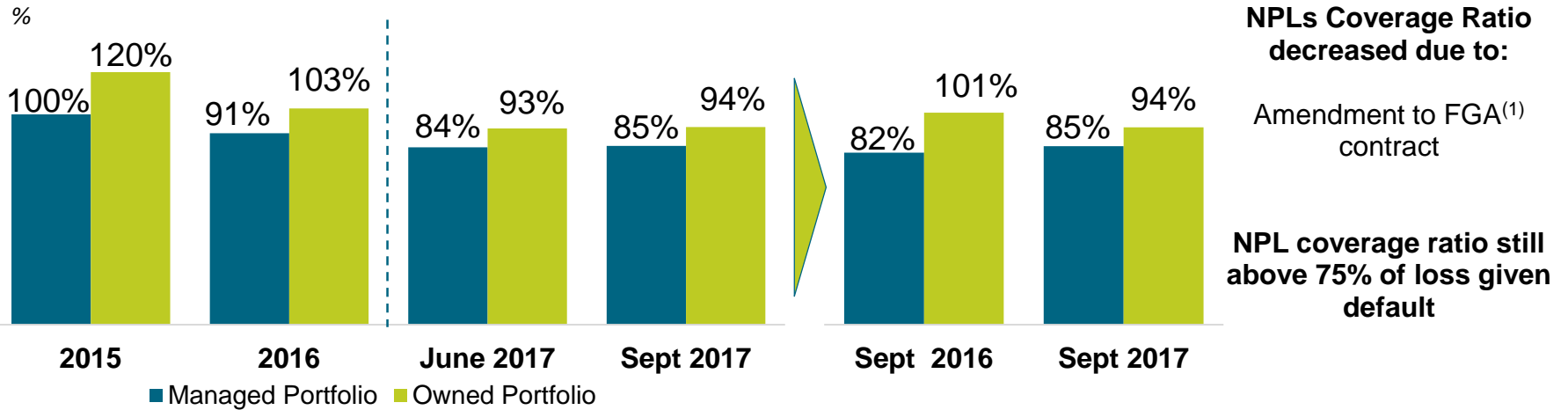


NPLs Consumer Loans (Including Write-Offs) (2)

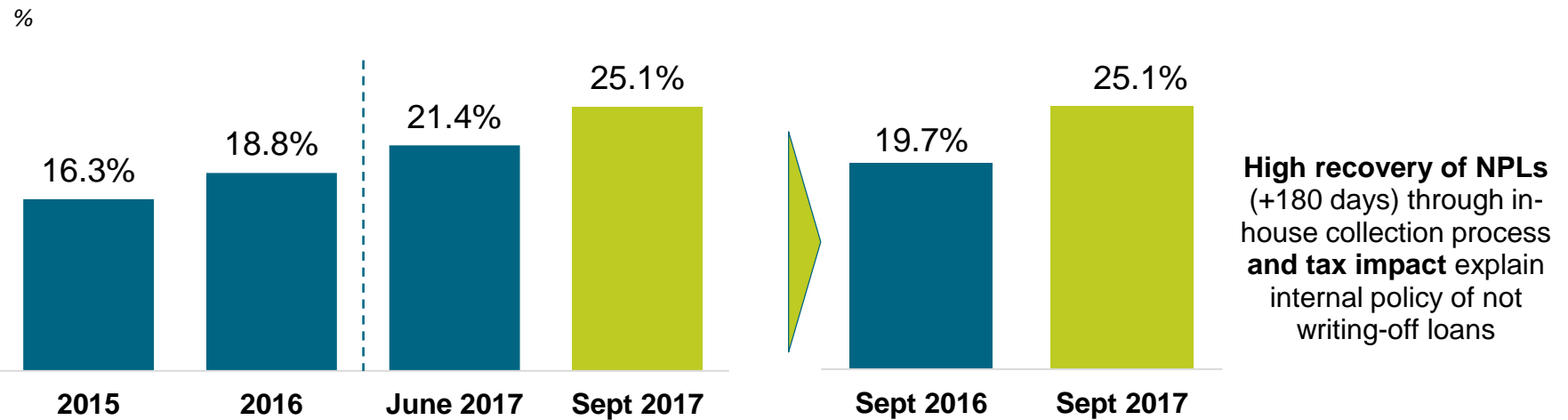


3Q 2017 and 9M 2017 Operating Results

NPLs Coverage Ratio (+60) ⁽¹⁾



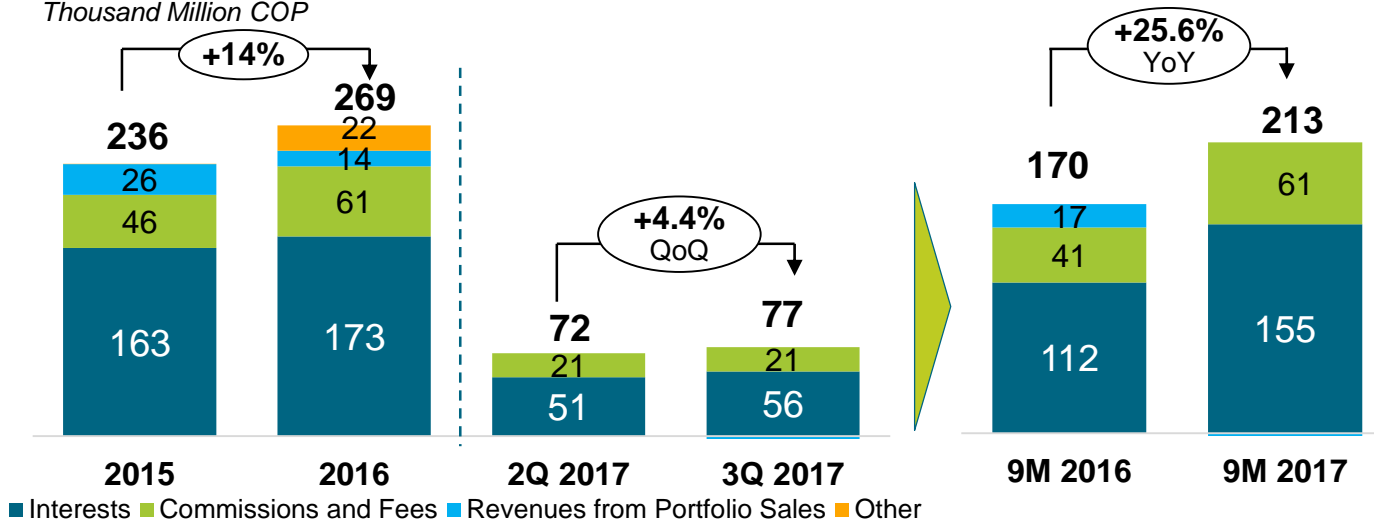
NPLs Recovery Statistics (+180) ⁽²⁾



3Q 2017 and 9M 2017 Financial Results- Income Statement

Interest Income ⁽¹⁾

Thousand Million COP



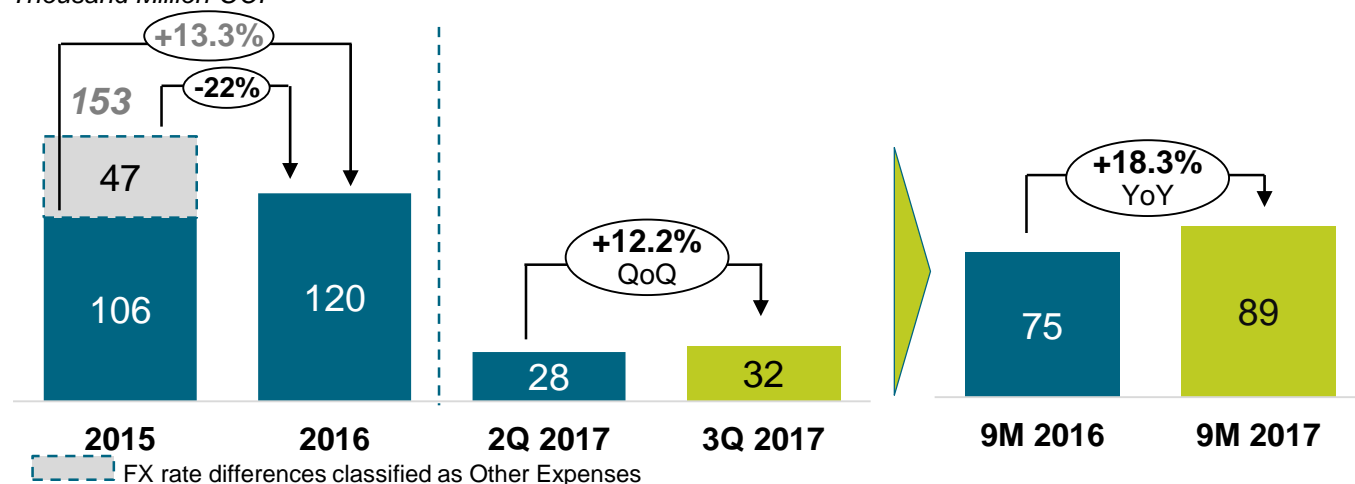
QoQ interest income results due to:

- +38.5% in interests
- +48.9% in commissions and fees

+ 25.6% (YoY)
offsetting revenues from portfolio sales (10% of interest income in sept-2016)

Gross Financial Margin ⁽²⁾

Thousand Million COP



QoQ gross financial margin results due to:

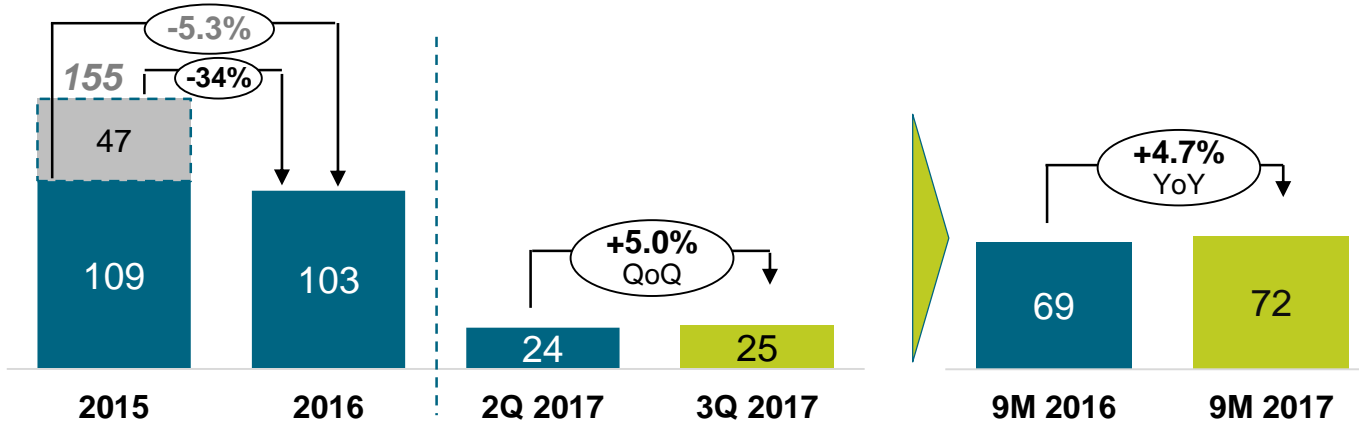
- +4.4% in interests
- 8.3% in financial costs
- +82.7% in net impairment

+ 18.3% (YoY)
due to net interest income growth (30.5% YoY) and higher net impairments

3Q 2017 and 9M 2017 Financial Results- Income Statement

SG&A- Other Expenses (1) (2)

Thousand Million COP



FX rate differences classified as Other Expenses

QoQ other expenses results due to:

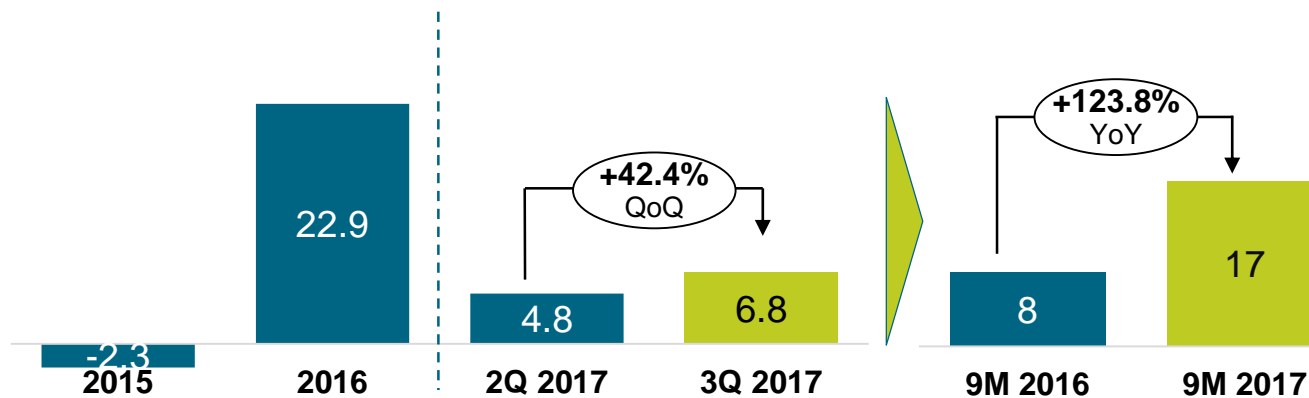
- + 9.5% in legal, insurance and taxes expenses
- +6.2% in depreciation and amortization
- 12.2% in employee benefits

+ 4.7% (YoY)

in line with CPI in Colombia due to employee benefit control and efficiency

Operating Income

Thousand Million COP



QoQ net operating income due to:

- +12.2% in gross financial margin
- + 5.0% in other expenses

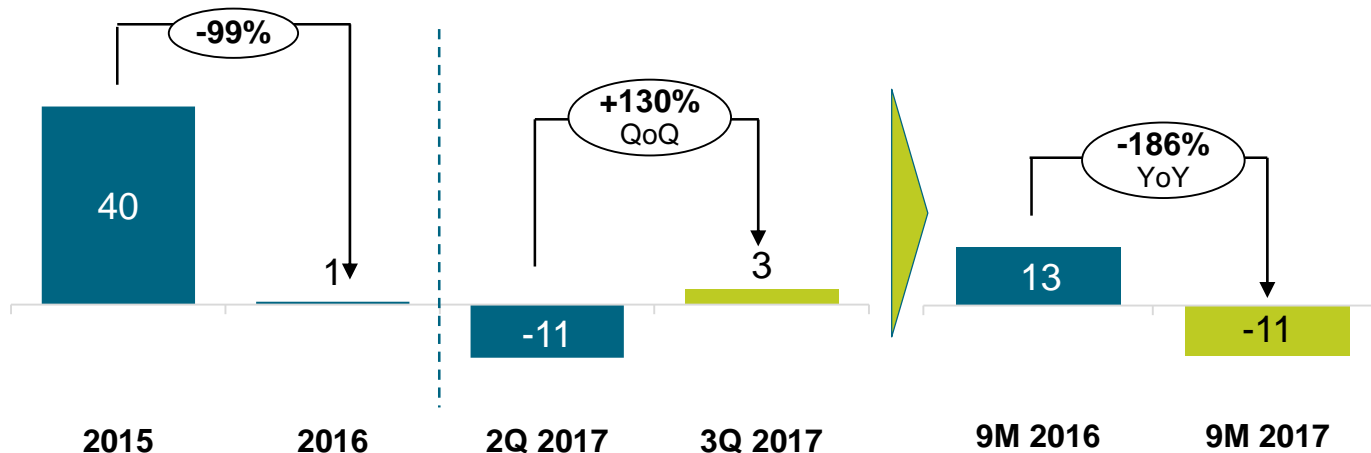
+123.8% (YoY)

due to higher gross financial margin and lower expenses related to the call center

3Q 2017 and 9M 2017 Financial Results- Income Statement

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

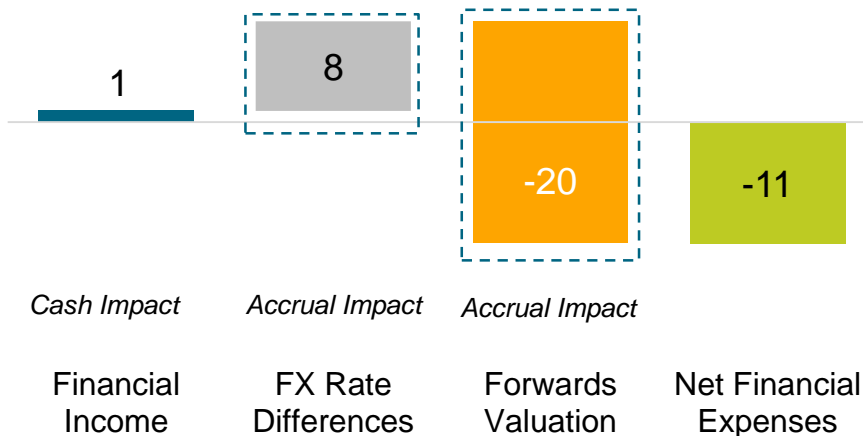
Thousand Million COP



Non-recurring items ⁽²⁾ resulted in an **increase in non-operating financial expenses** in 2017

Net Financial Income / Expenses (Non-Operating) 9M 2017 ⁽¹⁾

Thousand Million COP



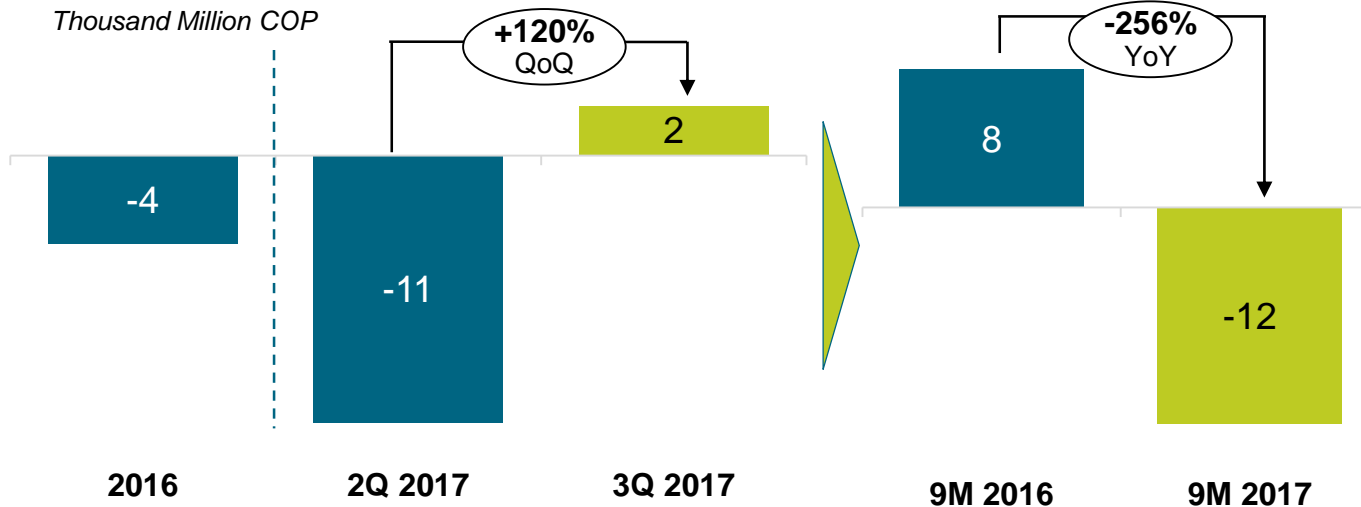
3.3% COP appreciation (COP\$102 / USD) vs. USD between June and September 2017 resulted in:

- ✓ **Positive impact from FX rate differences**, offset by...
- ✓ **Negative forward valuations** (accrual impact only)

3Q 2017 and 9M 2017 Financial Results- Income Statement

Non-Recurring Items

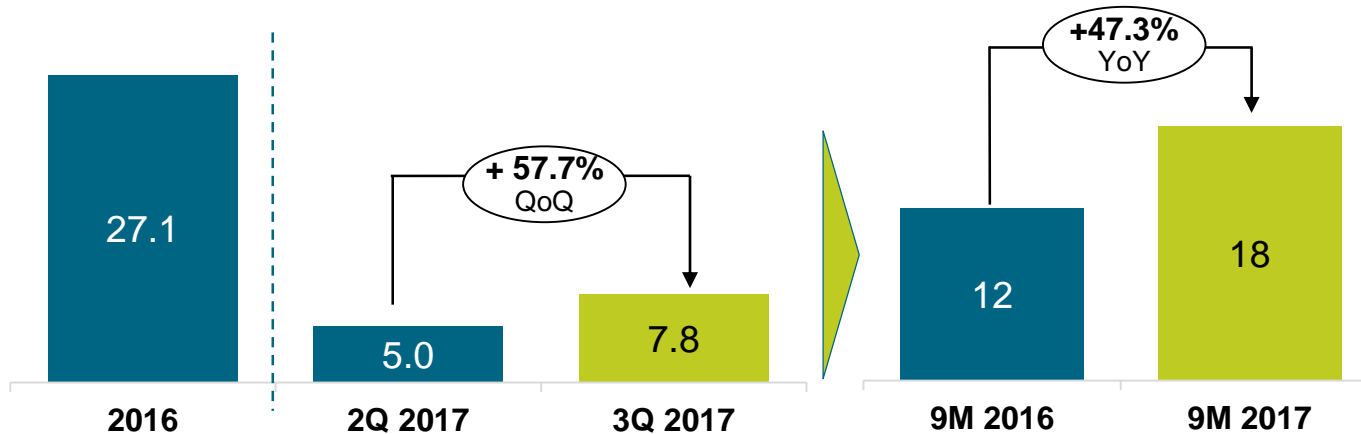
Thousand Million COP



As of September, 30, 2017
 100% of principal of foreign currency debt, including the 9.75% US\$250 mm bond due 2022, was hedged to COP

Net Income Before Taxes and Non-Recurring Items

Thousand Million COP



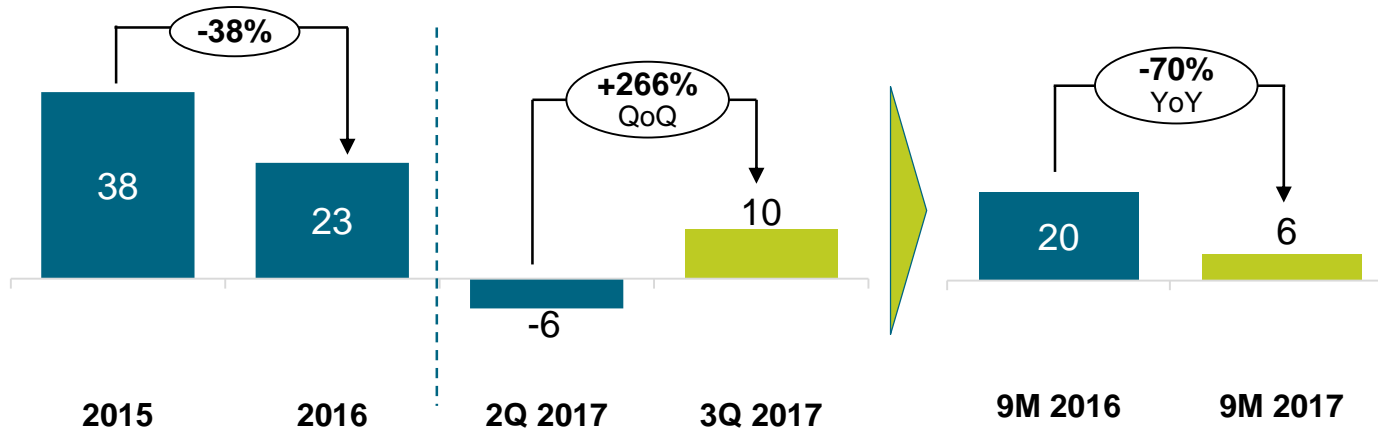
+ 47.3% (YoY) in net income before taxes and non-recurring items:

Eliminating accumulated impacts from FX rate differences and forward valuations

3Q 2017 and 9M 2017 Financial Results- Income Statement

Net Income Before Taxes

Thousand Million COP



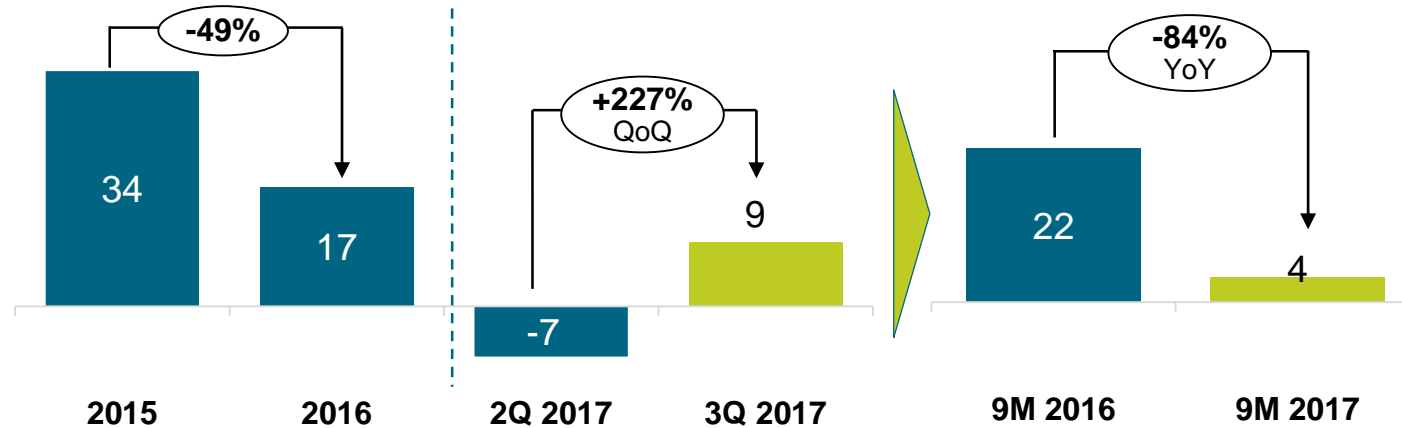
QoQ net income before taxes:

- +42.4% in operating income
- 130% in non-operating net financial expenses

-70% (YoY)
due to the negative impact of accumulated FX rate differences and forward valuations

Net Income for the Period

Thousand Million COP

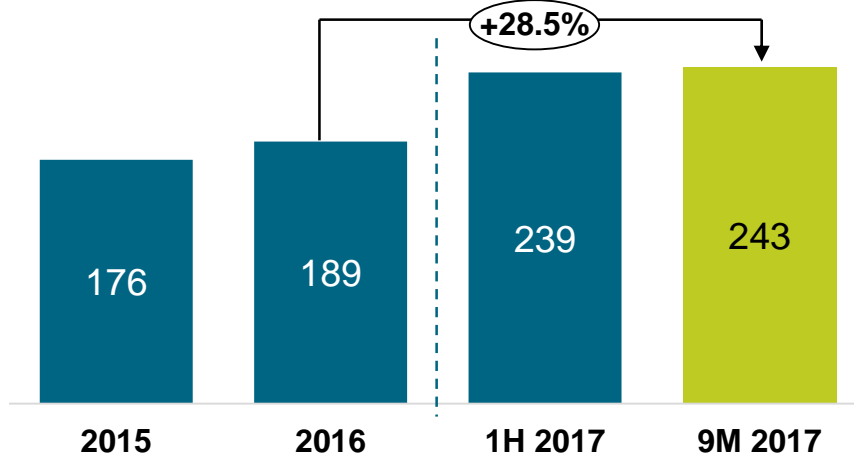


- 84% (YoY)
as a result of non-operating items

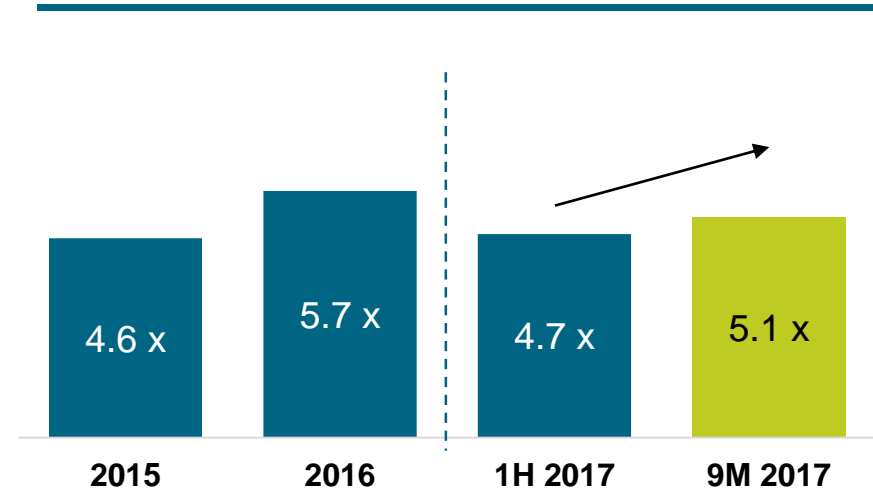
9M 2017 Financial Results- Balance Sheet

Shareholders' Equity Evolution

Thousand Million COP

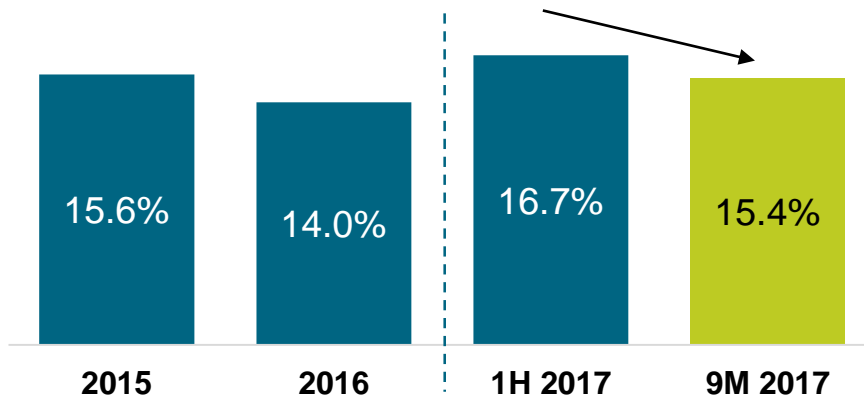


Leverage Ratio (Debt ⁽¹⁾ /Equity)



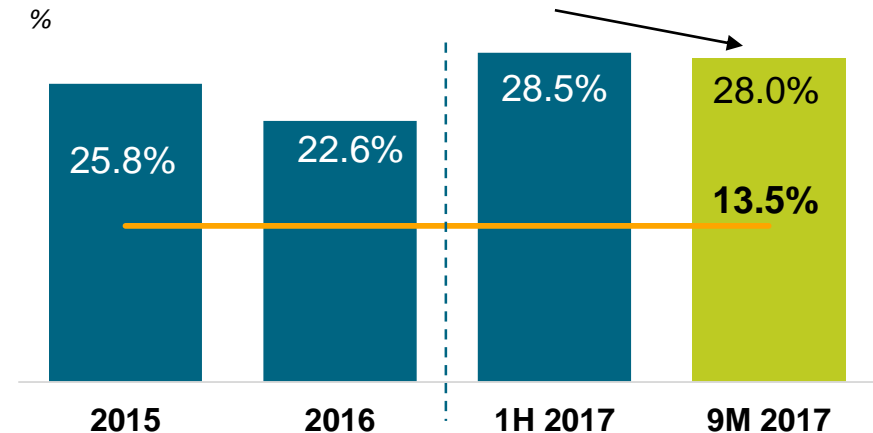
Solvency Ratio (Equity/ Assets)

%



Capitalization Ratio ⁽²⁾

%



Source:

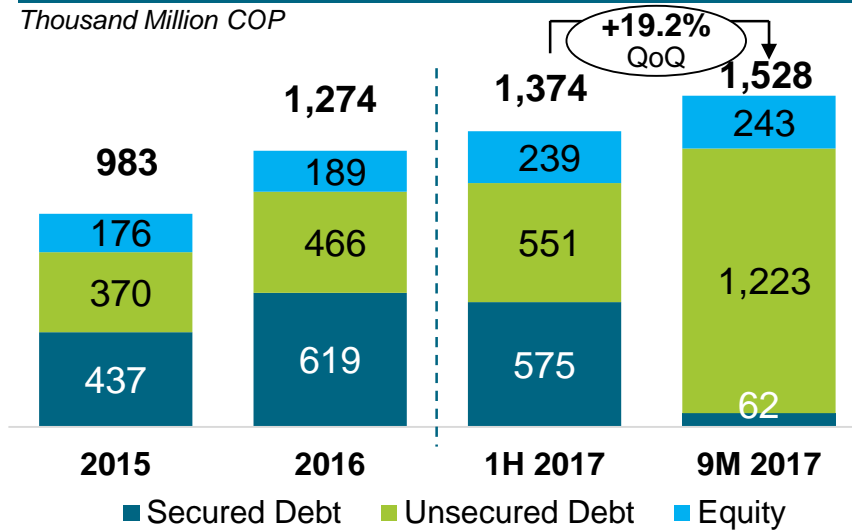
(1) Calculated based on Financial Obligations net of transaction costs.

(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 2017 Financial Results- Balance Sheet

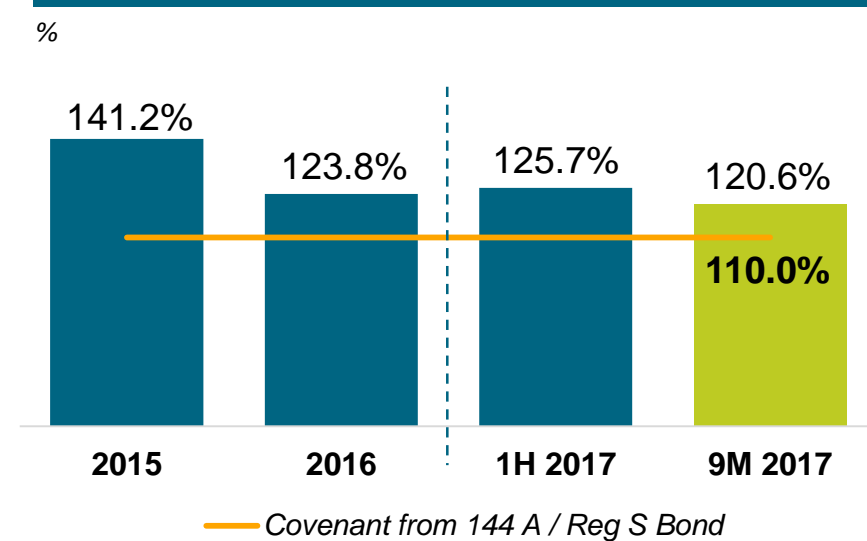
Capitalization Evolution

Thousand Million COP



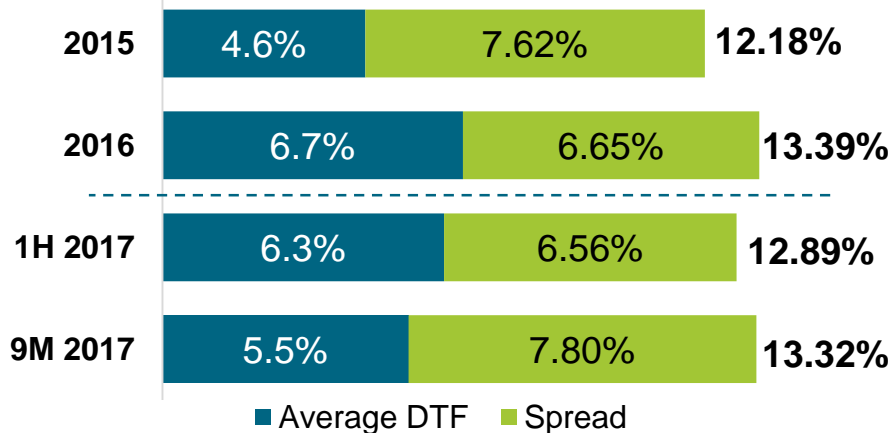
Unencumbered Assets / Unsecured Debt ⁽¹⁾

%



Average Funding Cost ⁽²⁾ (%)

As of September 30, 2017



Funding costs increased in 3Q 2017 in contrast to the downward trend in local interest rates

Average spread over DTF rate increased due to:

- Higher participation of USD denominated debt with an average interest rate of 9.1% (in USD), with higher funding costs due to hedging
- Cost of carry of proceeds from Intl. bond

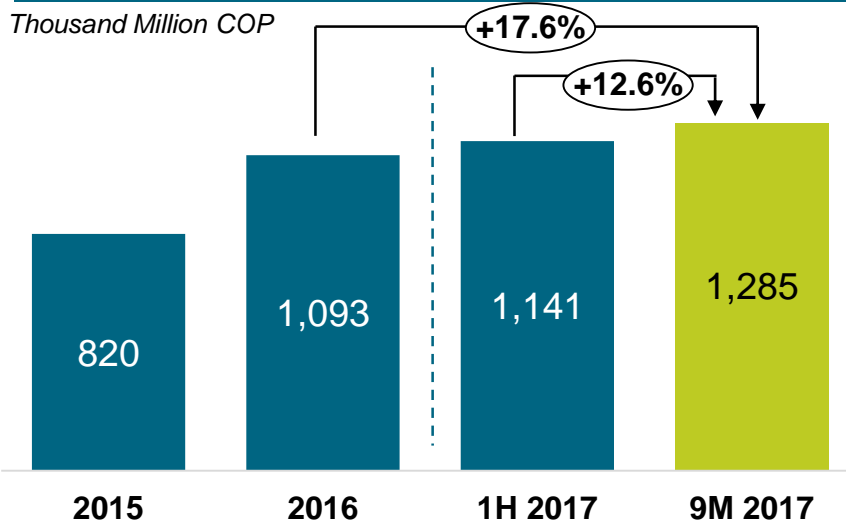
Source:

- (1) Unencumbered Assets defined as Total Assets less intangible assets, net deferred tax assets and any other assets securing other indebtedness.
(2) Not including transaction costs and fees.

9M 2017 Financial Obligations

Financial Obligations (1)

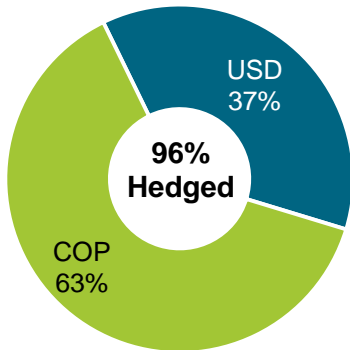
Thousand Million COP



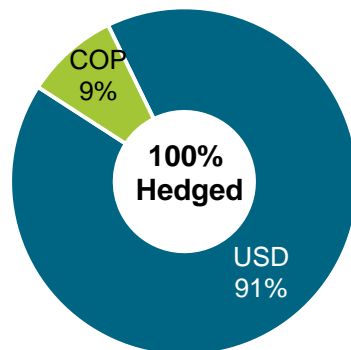
By Currency

%

December, 2016



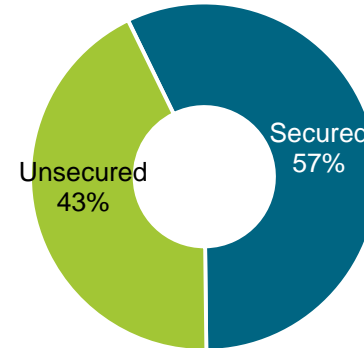
September, 2017



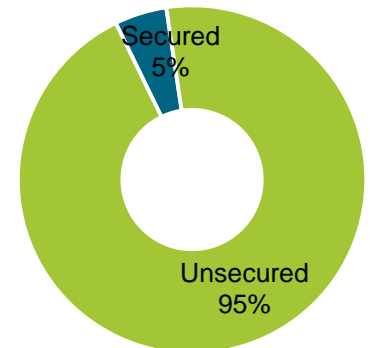
By Type

%

December, 2016



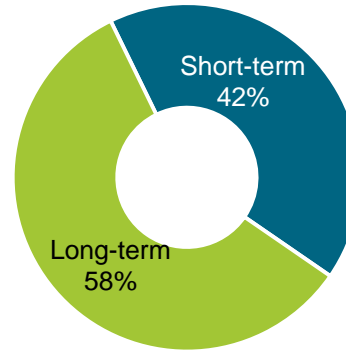
September, 2017



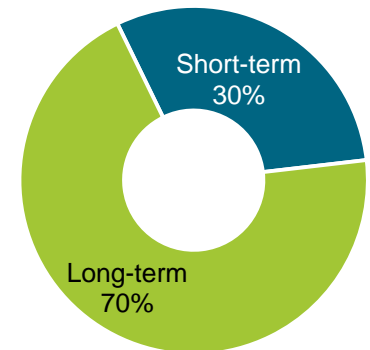
By Term

%

December, 2016



September, 2017



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Closing Remarks

Funding Sources

- **Prepayment of secured local funding through the issuance of unsecured external debt** under the 144 A / Reg S bond and ECP Program issuances
- **Extension of average life of debt** from 1.14 years to 3.7 years and release of cash trapped in free-standing trusts
- Successful substitution of portfolio sales as a source of funding

Risk Management

- Implementation of a dynamic **strategy to hedge and monitor FX risk**
- Enhancements in **policies to mitigate volatility in P&L** due to FX risk
- Final hedge structure under execution and subject to liquidity, costs and market conditions

Capitalization

- **Strong equity position** to support expected growth in 2017 after recent capitalization
- Stabilization in leverage (5.1x) and solvency ratios (15.4%)
- Covenant compliance as of September 2017 according to Description of the Notes

Growth and Profitability

- Portfolio growth within expectations for 2017, amid challenging environment
- 2017 and 2018 will be transitional years to recover previous profitability levels as revenues from portfolio sales will gradually be substituted by interest income from on balance portfolio

IR Contact Information



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Credivalores Investor Relations Website

<https://credivalores.com.co/en/investors>

Agenda

1 Company Overview

2 Opening Remarks

3 3Q 2017 and 9M 2017 Results

4 Closing Remarks

5 Appendix

Credivalores History

14 years of track record



First lines of credit with local and intl. institutions

2003

2004

2008



US\$25mm loan from IFC

2009

2010



ACON acquires 32.9% stake

2012



Consolidation of alliances with 7 public utility companies

BRC Standard & Poor's S&P Global

Initial local loan originator rating: AA-

2013

2014

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



Gramercy acquires a 25.2% stake



B+ International Rating

2015



Follow on for COP\$9,3 mm



IFC loan raised to US\$45 mm



Migration to Visa network for the credit card



B+ International Rating

BRC Standard & Poor's S&P Global

Local loan originator Rating upgrade: AA



Capitalization for US\$18.6 mm

2017



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



Credivalores and Crediservicios merged into Credivalores-Crediservicios S.A.S.

Target Market

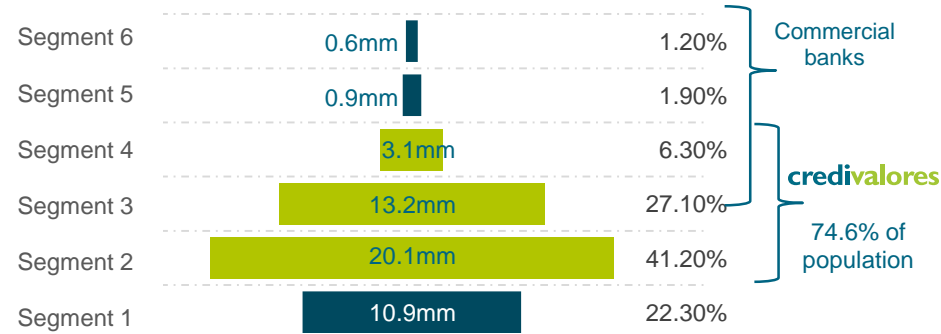
Traditional banks



Commercial	<ul style="list-style-type: none"> High dependence on branch network 	<ul style="list-style-type: none"> Exclusively trained and developed sales force Customer approached on site
Product	<ul style="list-style-type: none"> Multiproduct portfolios / cross selling 	<ul style="list-style-type: none"> Specialized and customized products
Market segment	<ul style="list-style-type: none"> Mid and high income segments -High average loan size -Standard credit analysis -Limited presence in small and mid-size cities 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Complex internal process and slow response times Additional documents required for analysis 	<ul style="list-style-type: none"> Agile processes and response time Complimentary information from alliances

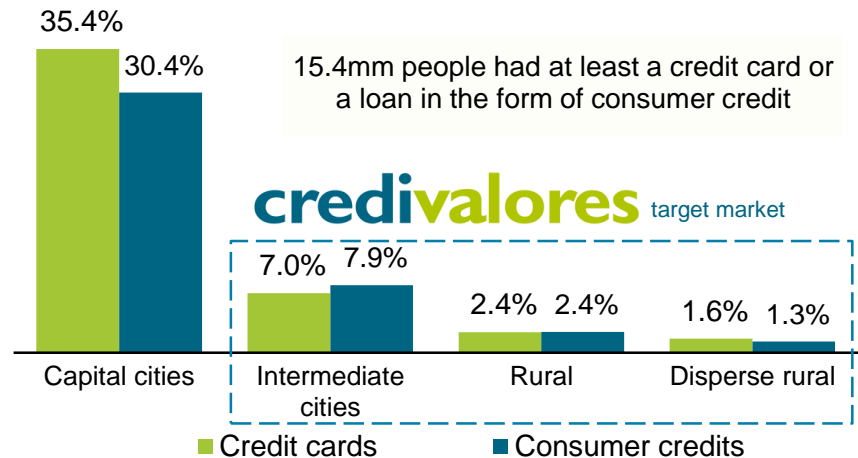
Potential client base = 74.6% of Colombia's population

Total population as of December 2016: 48.8 million



Focus on less penetrated small and intermediate cities

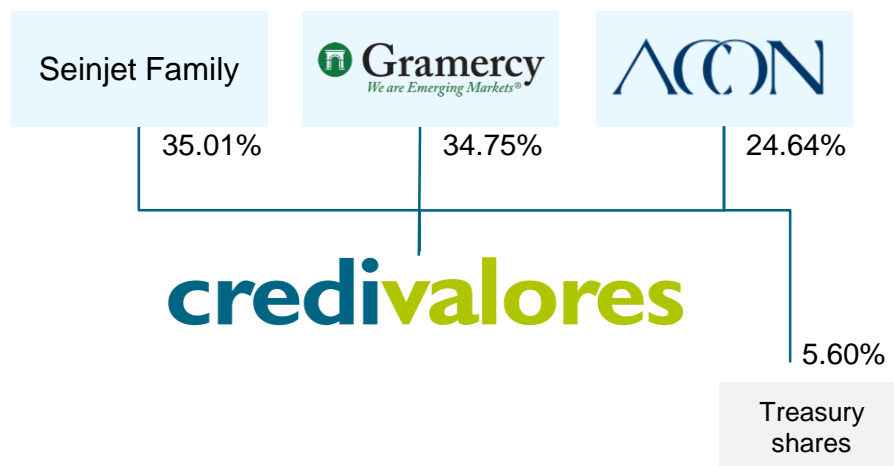
Population with access to credit, % of inhabitants (Dec. 2015)



Shareholders Structure

Simplified ownership structure

(as of June 30, 2017)



Key Management

David Seinjet
CEO

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

Jose Luis Alarcon
Chief Business Intelligence

- Over 10 years of experience in the banking sector
- Worked previously at UNIBANCO and MF Advisors

Juan Camilo Suarez
CFO

- Over 23 years of experience in the financial industry
- Former CFO of Fiducoldex and Fiduciaria Central

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

ACCON
(US\$5.3bn AUM)
24.64%

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



Home organization and houseware products



Waste Disposal



AMFORAPACKAGING
Colombia and Peru

Rigid plastic packaging for cosmetics and personal care

- ✓ Shareholders of Credivalores since 2010

Income statement (Rearranged for Analysis)

Million COP	As of September 30,			As of December 31		
	2017 (Million US\$) ⁽¹⁾	2017 (Million COP)	2016	2016 (Million US\$) ⁽¹⁾	2016 (Million COP)	2015
Income Statement Data:						
Interest income and similar ⁽²⁾	72.6	213,068	169,624	91.6	269,013	235,503
Financial costs (interest)	(36.7)	(107,840)	(89,006)	(43.0)	(126,222)	(56,116) ⁽³⁾
Net interest and similar	35.8	105,228	80,618	48.6	142,791	179,387
Impairment of financial assets loan portfolio	(4.8)	(13,971)	(5,446)	(7.9)	(23,261)	(27,603)
Loan portfolio impairment recoveries	–	–	–	0.2	558	1,574
Impairment of other accounts receivable	(0.8)	(2,330)	–	–	–	–
Gross Financial Margin	30.3	88,927	75,172	40.9	120,088	153,358
Other income	0.2	448	1,629	1.9	5,638	353
SG&A						
Employee benefits	(4.6)	(13,542)	(15,109)	(6.8)	(20,005)	(34,838)
Expense for depreciation and amortization	(1.0)	(2,942)	(2,809)	(1.3)	(3,824)	(1,609)
Other	(19.1)	(56,008)	(51,338)	(26.9)	(79,041)	(119,519)
Total Other Expenses	(24.7)	(72,492)	(69,255)	(35.0)	(102,870)	(155,966)
Operating Income	5.7	16,883	7,545	7.8	22,856	(2,255)
Financial income						
Exchange Rate Differences	2.6	7,655	27,213	3.7	10,980	–
Forward Valuation	–	–	–	–	–	42,903
Financial income	0.4	1,032	4,637	1.4	4,209	(70)
Total financial income	3.1	8,958	32,014	5.2	15,189	42,833
Financial Cost						
Exchange Rate Differences	–	–	–	–	–	(2,860)
Forward Valuation	(6.8)	(19,843)	(19,425)	(5.0)	(14,615)	–
Total financial costs	(6.8)	(19,843)	(19,425)	(5.0)	(14,615)	(2,860)
Net Financial Costs	(3.7)	(10,885)	(12,589)	0.2	574	39,973
Net income before income tax	2.0	5,999	20,134	8.0	23,430	37,718
Income tax	(0.8)	(2,351)	2,261	(2.1)	(6,230)	(3,793)
Net income for the period	1.2	3,647	22,395	5.9	17,200	33,925

Income statement

Million COP	As of September 30,			As of December 31		
	2017 (Million US\$) ⁽¹⁾	2017 (Million COP)	2016	2016 (Million US\$) ⁽¹⁾	2016 (Million COP)	2015
Income Statement Data:						
Interest income and similar ⁽²⁾	72.6	213,068	169,624	91.6	269,013	235,503
Financial costs (interest)	(36.7)	(107,840)	(89,006)	(43.0)	(126,222)	(56,116) ⁽³⁾
Net interest and similars	35.8	105,228	80,618	48.6	142,791	179,387
Impairment of financial assets loan portfolio	(4.8)	(13,971)	(5,446)	(7.9)	(22,703)	(26,029)
Impairment of other accounts receivable	(0.8)	(2,330)	–	–	–	–
Gross Financial Margin	30.3	88,927	75,172	40.9	120,088	153,358
SG&A						
Employee benefits	(4.6)	(13,542)	(15,109)	(6.8)	(20,005)	(34,838)
Expense for depreciation and amortization	(1.0)	(2,942)	(2,809)	(1.3)	(3,824)	(1,609)
Other	(19.1)	(56,008)	(51,338)	(26.9)	(79,041)	(119,519)
Total other expenses	(24.7)	(72,492)	(69,255)	(35.0)	(102,870)	(155,966)
Net Operating Income	5.6	16,435	5,916	5.9	17,218	(2,608)
Financial income						
Exchange Rate Differences	2.6	7,655	27,213	3.7	10,980	–
Forward Valuation	–	–	–	–	–	42,903
Financial income	0.4	1,032	4,637	1.4	4,209	(70)
Total financial income	3.1	8,958	32,014	5.2	15,189	42,833
Financial Cost						
Exchange Rate Differences	–	–	–	–	–	(2,860)
Forward Valuation	(6.8)	(19,843)	(19,425)	5.0	(14,615)	–
Total financial costs	(6.8)	(19,843)	(19,425)	5.0	(14,615)	(2,860)
Net Financial Income/ Cost ⁽⁴⁾	(3.7)	(10,885)	(12,589)	0.2	574	39,972
Other income	0.2	448	1,629	1.9	5,638	353
Net income before income tax	2.0	5,999	20,134	8.0	23,430	37,718
Income tax	(0.8)	(2,351)	2,261	(2.1)	(6,230)	(3,793)
Net income for the period	1.2	3,647	22,395	5.9	17,200	33,925

Balance sheet

Million COP	As of September 30,		As of December 31		
	2017 (US\$ Million) ⁽¹⁾	2017 (Million COP)	2016 (US\$ Million) ⁽¹⁾	2016 (Million COP)	2015 (Million COP)
Balance Sheet Data					
Cash and cash equivalents	78.3	229,826	41.9	122,964	110,078
Total financial assets at fair value	12.0	35,180	8.9	26,155	49,295
Total loan portfolio, net	342.8	1,006,709	324.8	953,874	774,486
Consumer loans	378.4	1,111,157	355.6	1,044,230	819,497
Microcredit loans	4.8	14,173	5.1	14,835	40,933
Impairment	(40.4)	(118,621)	(35.8)	(105,191)	(85,944)
Accounts receivable, net	75.8	222,736	64.5	189,482	126,618
Total financial assets at amortized cost	418.7	1,229,445	389.3	1,143,356	901,104
Investments in associates and affiliates	12.4	36,414	3.2	9,408	31,240
Current tax assets	1.7	4,951	1.0	2,799	13
Deferred tax assets, net	5.4	15,952	4.8	13,982	5,764
Property and equipment, net	0.4	1,039	0.3	1,017	1,462
Intangible assets other than goodwill, net	9.5	27,772	9.8	28,836	26,904
Total assets	538.2	1,580,579	459.2	1,348,517	1,125,860
Derivative instruments	7.2	21,273	5.8	16,958	–
Financial obligations	421.9	1,238,949	369.5	1,084,974	806,886
Employee benefits	0.5	1,403	0.4	1,198	1,459
Other provisions	0.2	464	0.3	1,021	1,975
Accounts payable	19.8	58,273	16.2	47,633	83,746
Current tax liabilities	1.1	3,245	1.5	4,503	3,368
Other liabilities	4.7	13,878	1.1	3,107	52,475
Total liabilities	455.4	1,337,484	394.8	1,159,394	949,909
Shareholders equity	82.8	243,094	64.4	189,123	175,951
Total liabilities and equity	538.2	1,580,579	459.2	1,348,517	1,125,860

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

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