Investor presentation
3Q 2020 Results
November 12, 2020

credivalores
Credivalores - Crediservicios S.A.

Disclaimer

The material that follows is a presentation of general background information about Credivalores-Crediservicios S.A. ("Credivalores" or "CV") as of the date of the presentation. It has been prepared solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities and should not be treated as giving investment advice to potential investors. The information contained herein is in summary form and does not purport to be complete. No representations or warranties, express or implied, are made concerning, and no reliance should be placed on, the accuracy, fairness, or completeness of this information. Neither Credivalores nor any of its affiliates accepts any responsibility whatsoever for any loss or damage arising from any information presented or contained in this presentation. The information presented or contained in this presentation is current as of the date hereof and is subject to change without notice and its accuracy is not guaranteed. Neither Credivalores nor any of its affiliates make any undertaking to update any such information subsequent to the date hereof.

This confidential presentation contains forward-looking statements and both operating and financial figures relating to Credivalores that reflect the current views and/or expectations of Credivalores and its management with respect to its performance, business and future events. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like "believe," "forecast", "estimate," "anticipate," "expect," "envisage," "intend," "plan," "project," "target" or any other words or phrases of similar meaning. Such statements are subject to a number of risks, uncertainties and assumptions. Forward-looking statements are not guarantees of future performance and our actual results or other developments may differ materially from the expectations expressed in the forward-looking statements. As for forward-looking statements that relate to future financial results and other projections, actual results may be different due to the inherent uncertainty of estimates, forecasts and projections. Because of these uncertainties, potential investors should not rely on these forward-looking statements. Neither Credivalores nor any of its affiliates, directors, officers, agents or employees, nor any of the shareholders or initial purchasers shall be liable, in any event, before any third party (including investors) for any investment or business decision made or action taken in reliance on the information and statements contained in this presentation or for any consequential, special or similar damages.

This presentation does not constitute an offer, or invitation, or solicitation of an offer, to subscribe for or purchase any securities. Neither this presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document has not been approved by the U.S. Securities and Exchange Commission any competent regulatory or supervisory authority.

Statements about Credivalores' market share and other information relating to the consumer finance industry in Colombia includes, among others, statements pertaining to payroll loans, credit cards and insurance premium finance which are derived from internal surveys, third-party sources, industry publications and publicly available information. Notwithstanding any investigation that Credivalores and the placement agent may have conducted with respect to the market share, market size or similar data provided by third parties, we and the placement agent assume no responsibility for the accuracy or completeness of any such information.

This presentation and its contents are proprietary information and may not be reproduced or otherwise disseminated in whole or in part without Credivalores' prior written consent.

Table of Contents

credivalores

Credivalores at-a-glance

credivalores

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$3.0 billion in the past 17 years of operations.

Considerable portfolio size of US$428 million.

Broad geographic footprint. 69 branches and POS in retail locations; 160 customer centers in alliance with national telecom companies.

Sizable exclusive sales force and new digital platforms. 420 sales representatives, 1,130 external advisors and new digital platforms for loan origination.

Strong Capitalization. US$78 million equity.

Proven business model based on 4 pillars:
✓Unique **collection channels** that mitigate credit risk
✓**Robust yield** of loan portfolio given niche market,
✓**Key partnerships** with employers, retailers and utility companies, access to 7.5 million potential clients
✓**Customer segment** underserved by commercial banks

Source: Company
Note: Figures converted to US$ using the FX rate of $3,865.47 COP/USD as of October 1, 2020.

Overview of Product Portfolio

(as of September 30, 2020)	tucrédito cv Payroll loans	crediuno Credit Cards	credi·póliza Insurance Financing
Managed portfolio (1) *Thousand Million COP*	**$896** *US$232 mm*	**$686** *US$178 mm*	**$68** *US$18 mm*
% of managed portfolio(2)	54.2%	41.5%	4.1%
Average loan size *Million COP*	**$17,1** *US$4,421*	**$3.4** *US$880*	**$5.7** *US$1,467*
Average term at origination	117 months	18 months	9 months
Number of clients(3)	73,610	605,201	30,010
Average rate charged(4)	22.7%	26.8%	27. 6%
Average rate +Fees	28.7%	44.4%	31.47%
NPLs (%)(5)	3.30%	3.21%	4.09%
Distribution/ collection partners	613 employers with > 3.2 million employees	6 agreements with utilities companies, retailers and telecom companies with > 4.3 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

credivalores

Source: Company filings.

(1)Figures converted at an FX rate of $3,865.47 COP/USD as of October 1, 2020

(2)The remaining 0.3% of managed portfolio consists of $4,206 mm in microfinance loans, a product that is being unwind since 2016.

(3) Number of clients includes only credit products

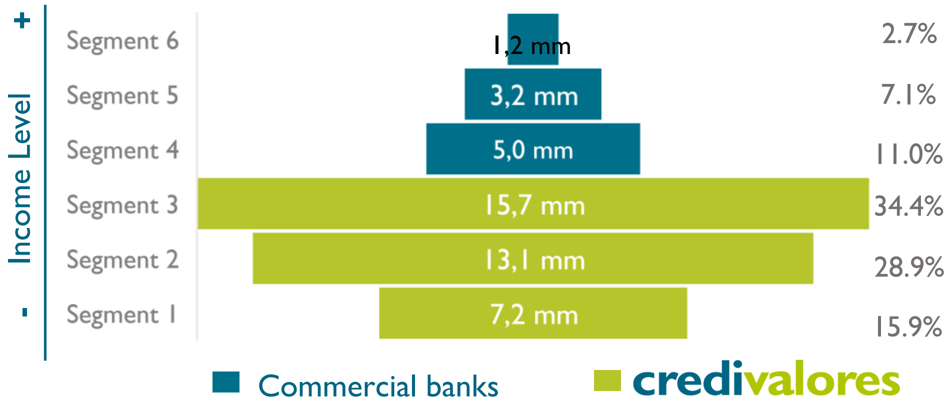
(4) Not including fees and commissions

(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 2020 on note 5.1.1 NPL calculation considers principal only.

Addressable Market and Client Demographics

Potential client base = 79.2% of Colombia's population

Total population as of November 2018: 45.5 million

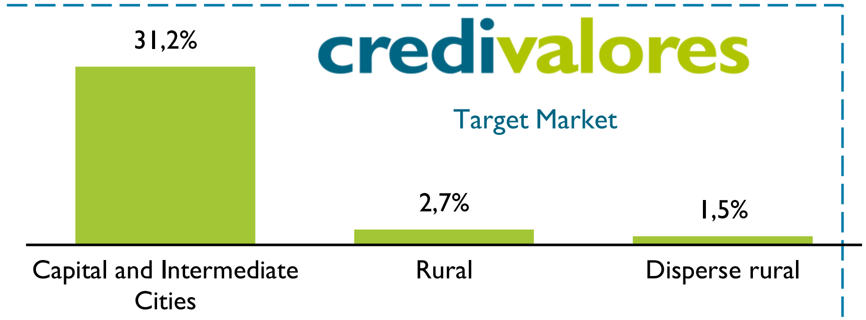


Focus on less penetrated small and intermediate cities

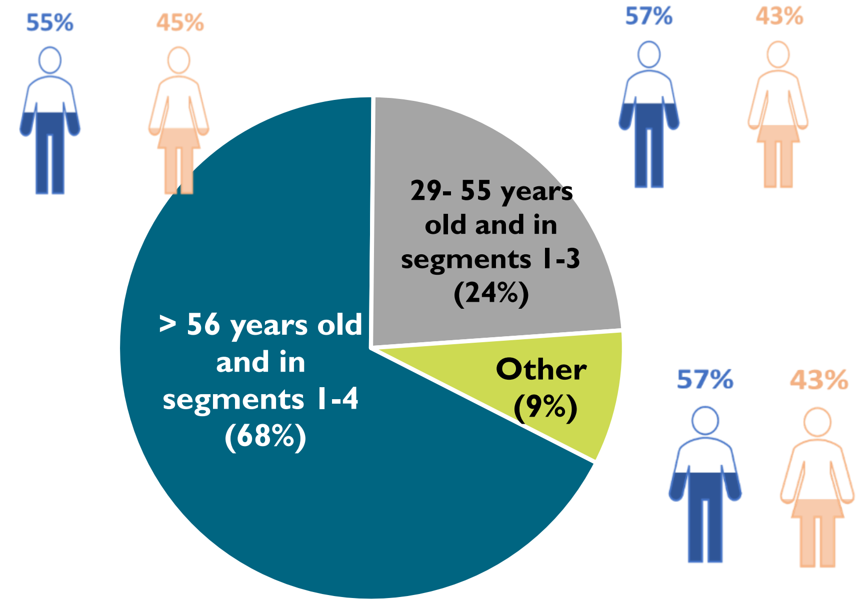
Population with access to credit, % of total inhabitants (Dec. 2018)

14 mm people (40.5% of total population) had a credit product outstanding

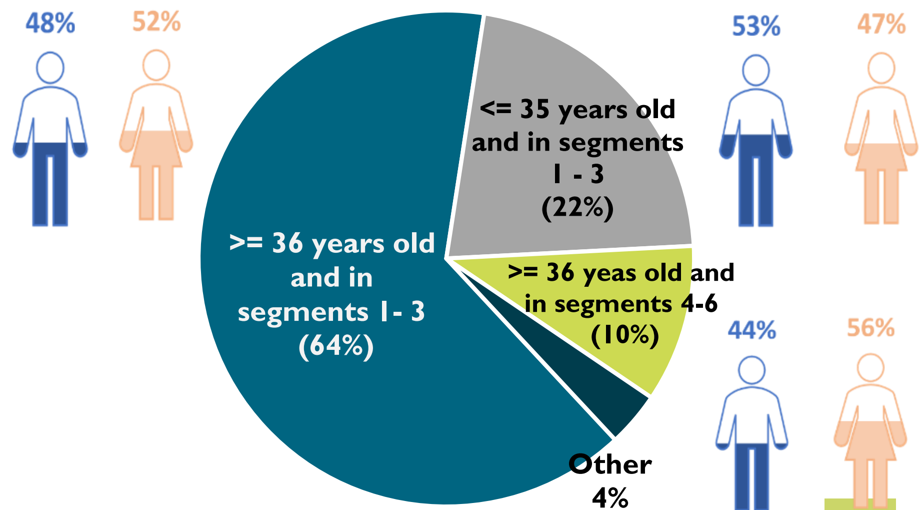
- 8.9 mm had at least one credit card
- 6.8 mm had at least one consumer loan



Payroll Loans



Credit Cards



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

Table of Contents

Recent Developments (3Q 2020)

Growth and Operational Results

- **Positive operational results QoQ:**
- **+60.8% (QoQ)** in **total portfolio origination** (+74% QoQ in payroll loans)
- **+1.7% (QoQ)** growth in **owned portfolio and +1.1% (QoQ)** growth in **managed portfolio**
- **+18.6% (QoQ)** growth in **Interest Income,** driven by higher commissions and fees
- **Net income of COP$2,3 Bn as of September 2020,** despite recovery of financial costs to historical levels and higher net impairment expenses under the IFRS 9 model.

Asset Quality and Forbearance Measures

- **Total NPLs ratio** (1) stood at **3.3%, below the 4.4% level of the financial system.**
- **Vintages outperformed** expectations for 2020: **stricter underwriting policies** led to concentrate 93% of the credit card origination among **prime and super prime clients** and more than 95% of payroll loans among pensioners and government officials.
- **New digital tools** to support **collection processes,** a **new scoring model** to prioritize **early collections for credit cards** and strengthening of the collections' team.
- **Forbearances** granted between March and July 2020 **extended to 31.6%** of the total **managed portfolio**. However, **as of September 2020 only 9.2%** of the managed portfolio remained under a forbearance measure and no additional forbearances will be offered to clients.

Improvements in Funding Profile and Strong Cash Position

- **Solid cash position** for year-end: **committed credit lines available** for **COP$177 Bn** (US$46 MM) **and cash at hand for COP$234 Bn** (US$60 MM).
- **Average life** of debt of **2.9 years** with an **average cost** of **11.4%** in COP.
- **Majority of financial debt outstanding** (93%) is **unsecured** and the **unencumbered assets/ unsecured debt ratio** stands at **141.5%.**
- **Foreign currency debt fully hedged** with NDFs, currency swaps and options.

Improved Balance Sheet Position

- **Solvency ratio (Equity/ Assets) at 11.5%.**
- **Leverage ratio (Debt/ Equity) at 5.6x.**
- **Covenant compliance as of September 2020,** according to the Description of the Notes.

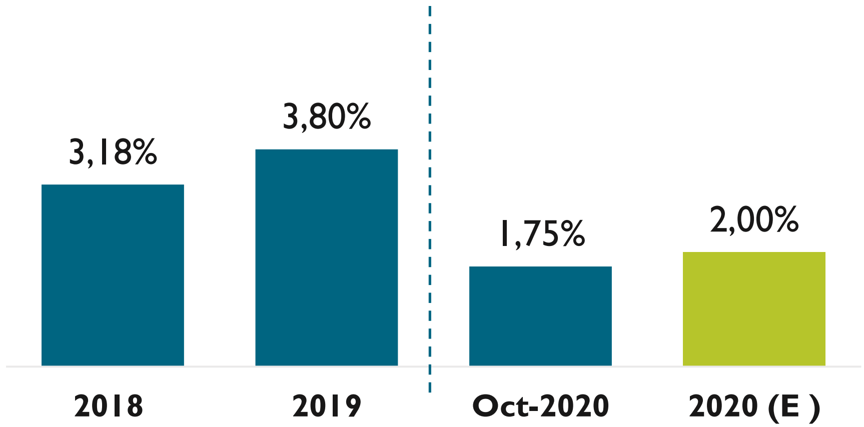
credivalores

Note: Figures converted to US$ using the FX rate of $3,865.47 COP/USD as of October 1, 2020.
(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, 2020 on note 5.1.1 NPL calculation considers principal only.

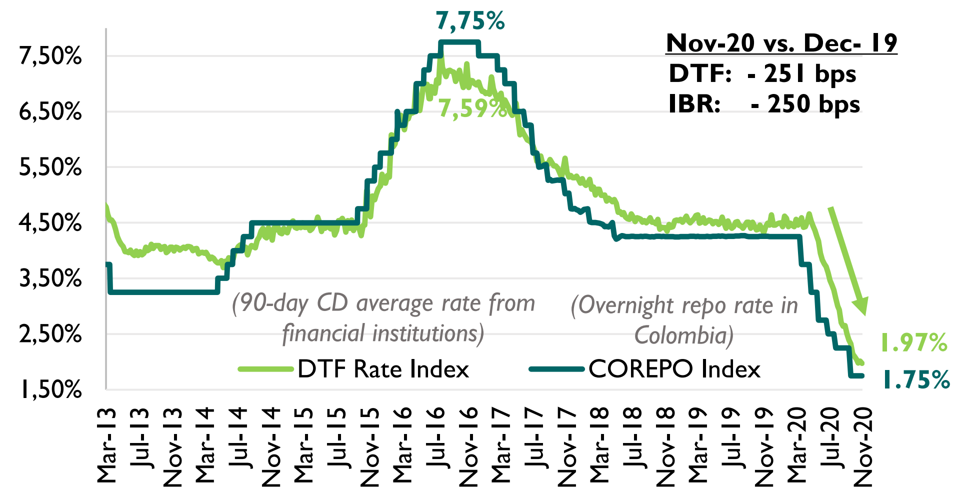
3Q 2020 Main Highlights - Macro Conditions

Inflation [1]

As % change, YOY

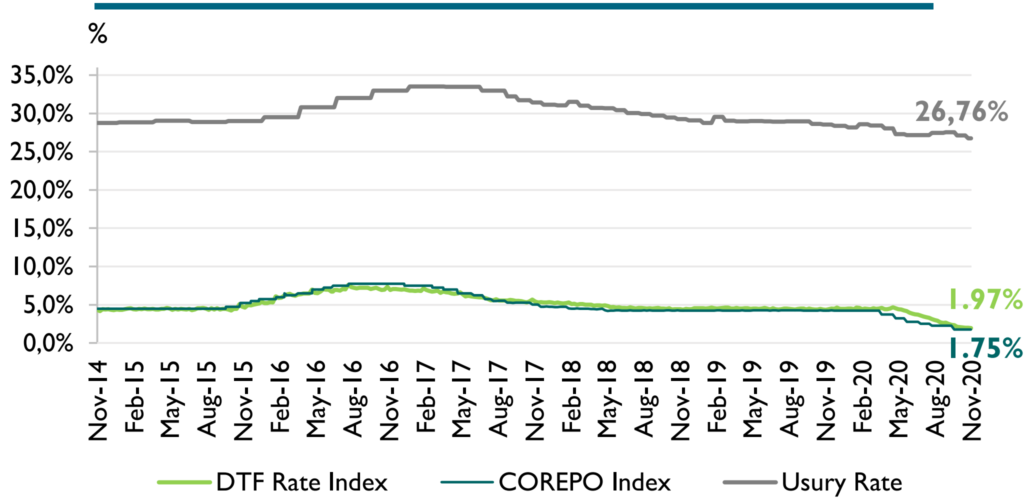


Interest Rates [1]



	2019	2020 (E)
DTF	*4,54%* [1]	*2,8%* [2]
GDP Growth	*3,3%* [1]	*- 6.0% to -10%*[2]

Usury Rate vs. Interest rates [3]



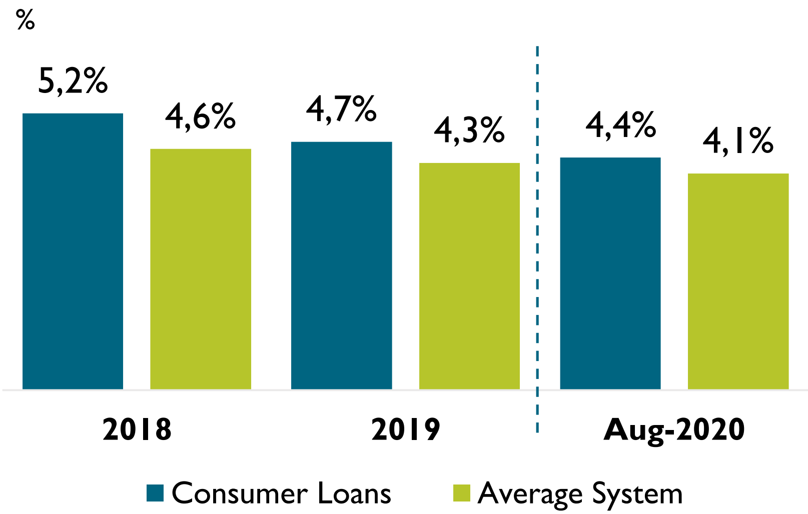
- **Expansionary monetary policy** from Central Bank **to boost economy** affected by COVID-19 pandemic:
  - ✓ **Reference rate** has **declined 250 bps** to 1.75%
  - ✓ 2Q 2020 GDP declined 15.7% (YoY), **expectation of a contraction** in 2020 **between 6% and 10%**
  - ✓ **Inflation rate** in 2020 expected **between 1% and 2%**
- **Usury rate** [3] calculated on a monthly basis, **has declined 161 bps** since December 2019.

Source:
(1)Central Bank- Banco de la República website www.banrep.gov.co
(2)1H 2020 Report to Congress from Central Bank. August 3, 2020 Colombian Superintendence of Finance.
(3)Cap rate applicable to all loans in Colombia, calculated by the Superintendence of Finance calculated as 1.5x the average lending interest rate. 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.

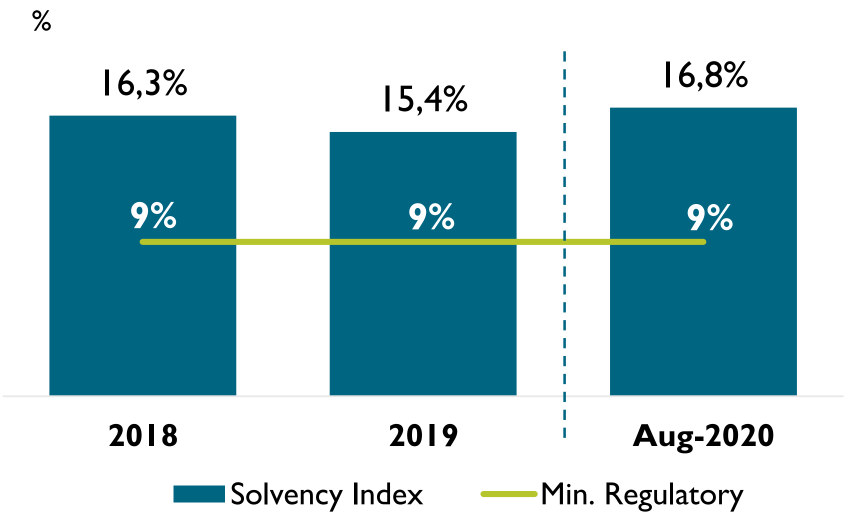
credivalores

3Q 2020 Main Highlights - Macro Conditions

NPLs Financial System [1]

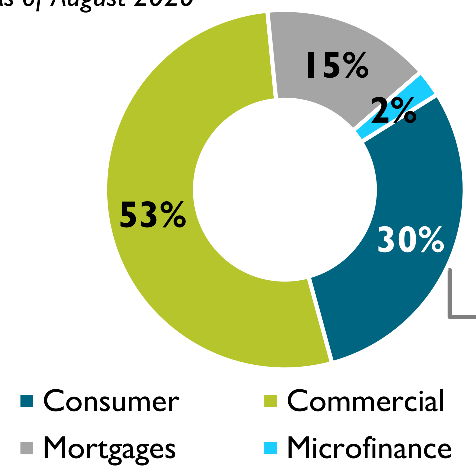


Solvency Ratio Financial System [2]



Financial System Loans Portfolio by Type [3]

As of August 2020



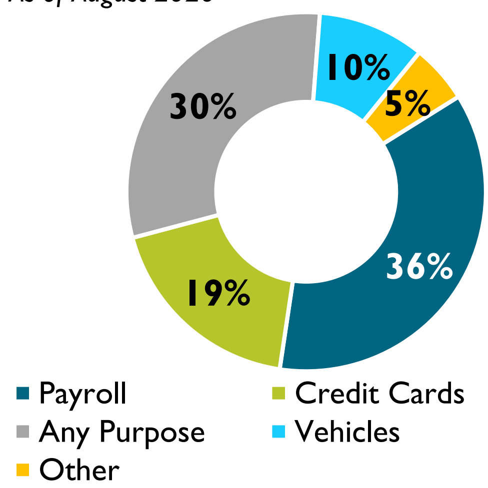
Total System Loan Portfolio:
$524 Trillion COP
(US$135,4 Bn)
+7.3% nominal growth YoY

+5.1% consumer loans nominal growth YOY

Consumer Loans:
$155 trillion COP
(US$40 Bn)

Consumer Loans Portfolio by Type [3]

As of August 2020



Total System Consumer Loan Portfolio:
$155 Trillion COP
(US$40 Bn)

Payroll loans: +6.3% YOY

Credit Cards: -3.7% YOY

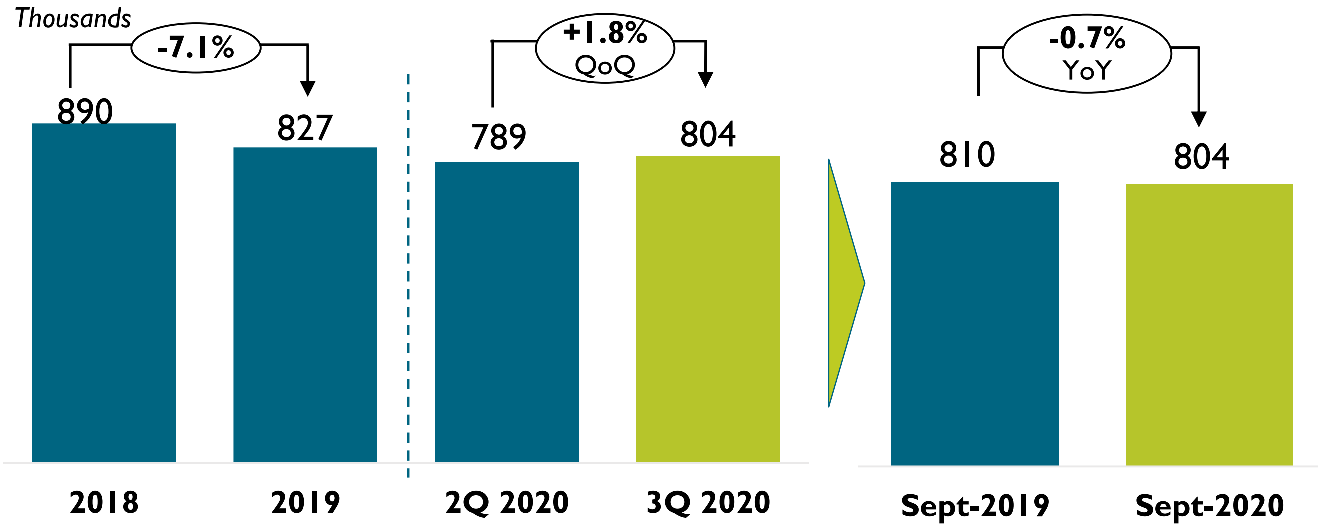
Source:
(1) Colombian Superintendence of Finance. Including write-offs.
(2) Colombian Superintendence of Finance. Calculated as equity over weighted average assets.
(3) Colombian Superintendence of Finance. Latest available report on consumer loans portfolio by type.

Table of Contents

credivalores

3Q 2020 Operating Results- Origination

Number of Clients (1)



QoQ client results due to:

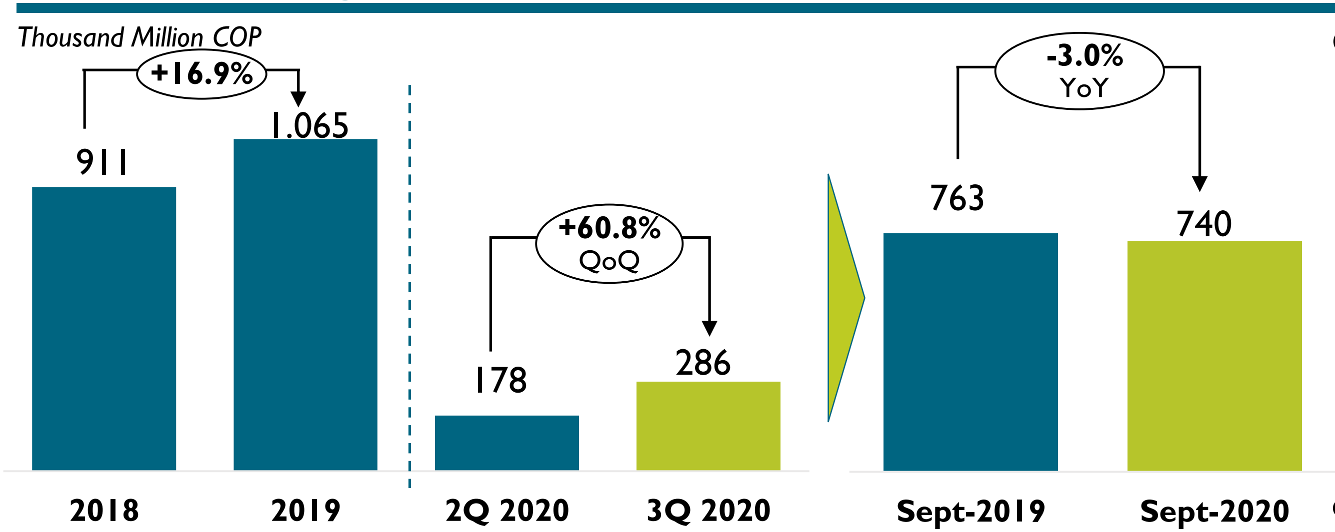
+3.4% in **credit cards**

Marketing and commercial campaigns to **preserve the customer base of payroll loans**

-0.7% (YoY)

due to a decline in clients in insurance financing (-16%) and payroll loans (-2.4%)

Loan Portfolio Origination (2)



QoQ disbursements results due to:

Recovery in **origination across all products** due to **new digital platforms** (+74% in payroll loans and +54% in credit cards)

-3.0% (YoY)

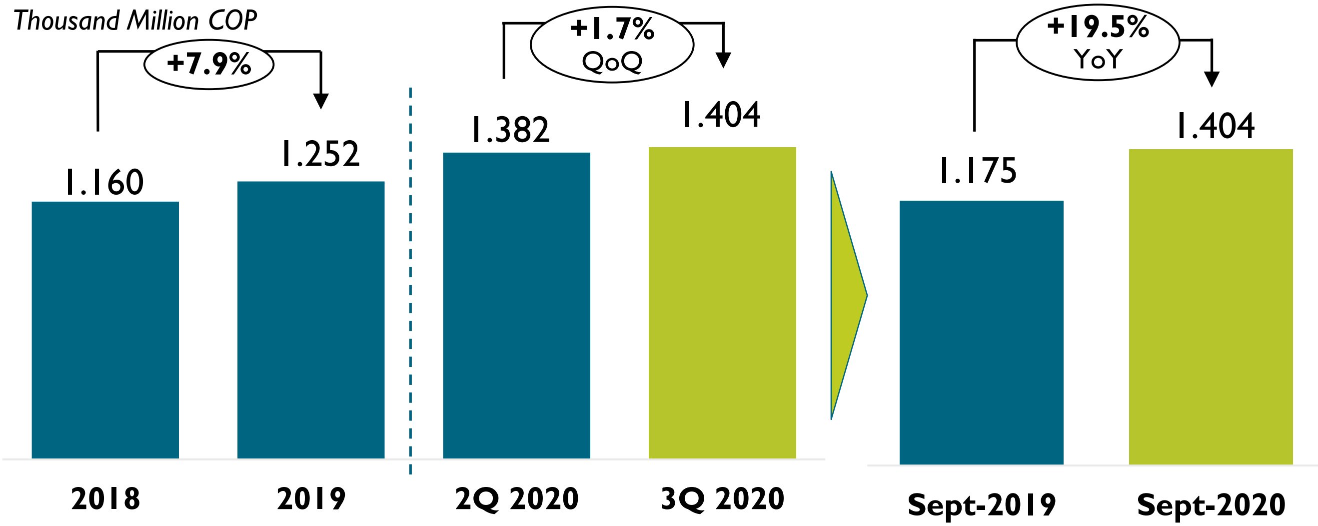
due to regional quarantines and restrictions in mobilization that impacted the 1H 2020

credivalores

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

3Q 2020 Operating Results- Loan Portfolio

Owned Loan Portfolio (1)



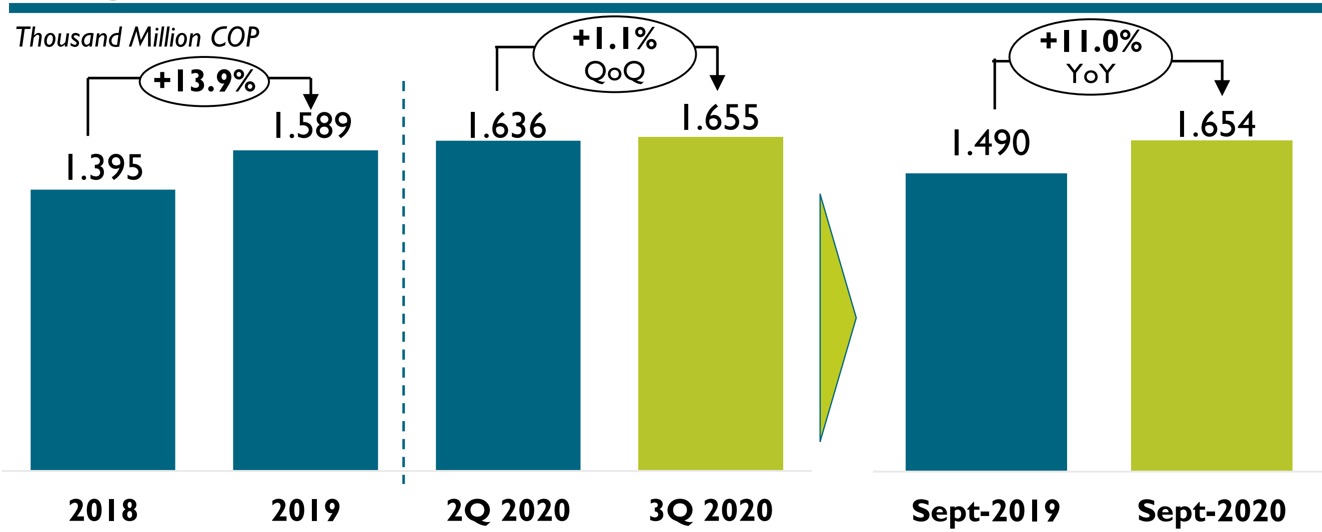
QoQ owned portfolio results due to:

Recovery of originations in payroll loans and credit cards

+19.5% (YoY)

Credit card and payroll loan origination recovery deploying the resources raised in February 2020 after the issuance of the US$300 MM bond due 2025

Managed Loan Portfolio (2)



QoQ managed portfolio results due to:

Recovery of originations in payroll loans and credit cards

+11.0% (YoY)

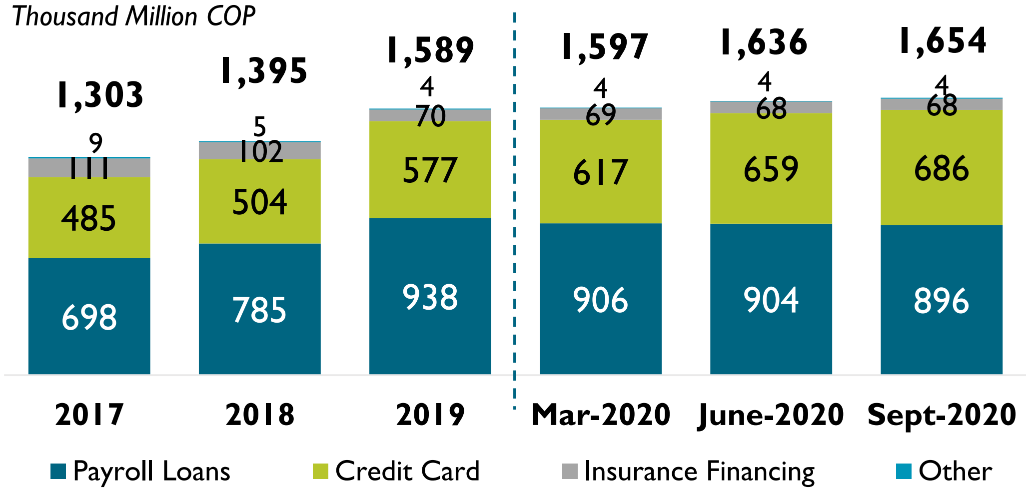
due to owned portfolio growth

credivalores

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

3Q 2020 Operating Results- Loan Portfolio

Managed Loan Portfolio by Product

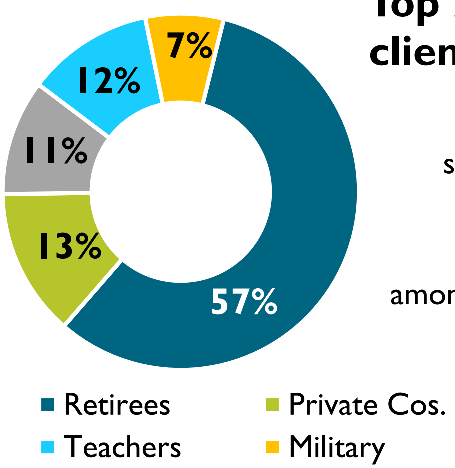


Payroll loans represent the largest portion of the total portfolio

As of September 2020 payroll loans represented (54.2%), credit cards (41.5%) and insurance premium financing (4.1%) of the total managed portfolio.

Payroll Loans Breakdown

As of September 2020



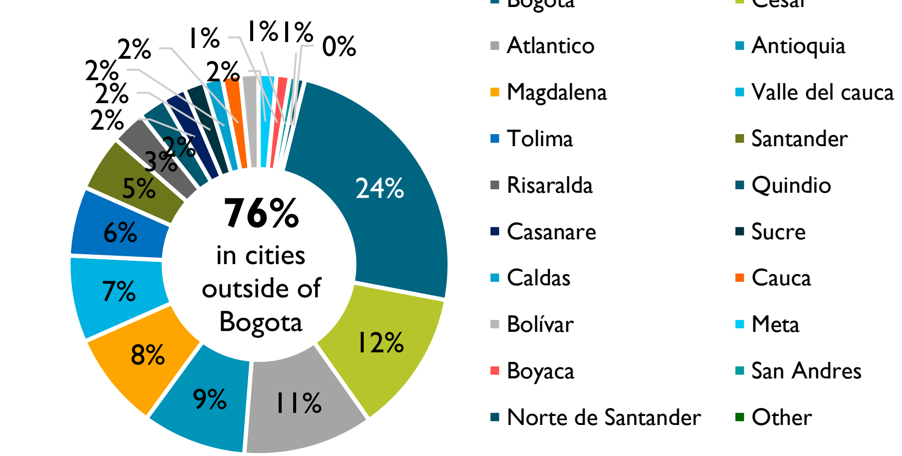
Top 25 clients ▶ **0.58%** of portfolio

0.088%
single client exposure

87%
among retirees and government employees [(1)]

Payroll Loan Portfolio Breakdown by Geography

As of September 2020

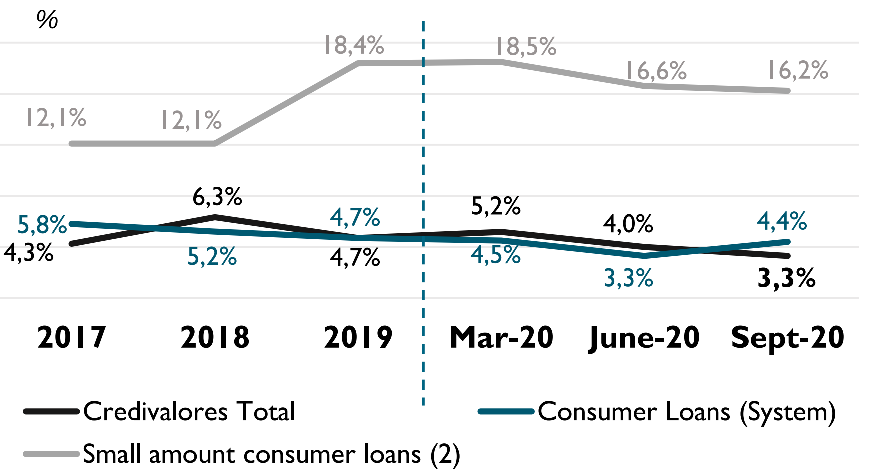


credivalores

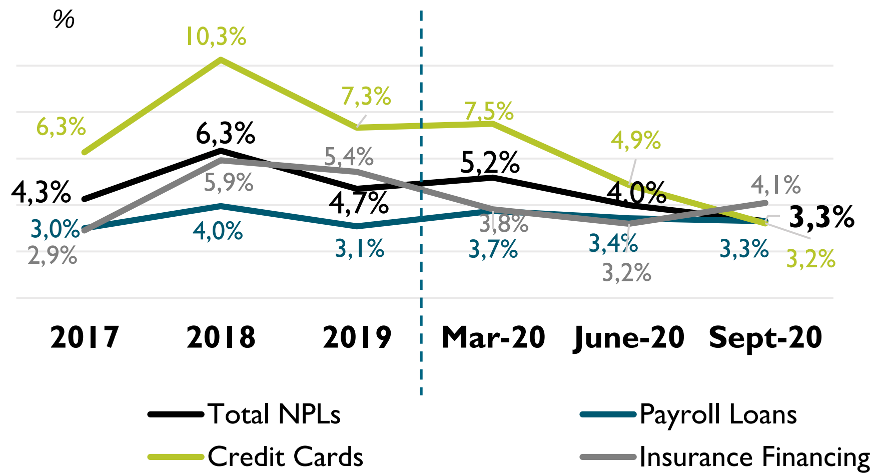
Totals rounded up.
(1) Includes retires, government officials, teachers and military

3Q 2020 Operating Results- Asset Quality

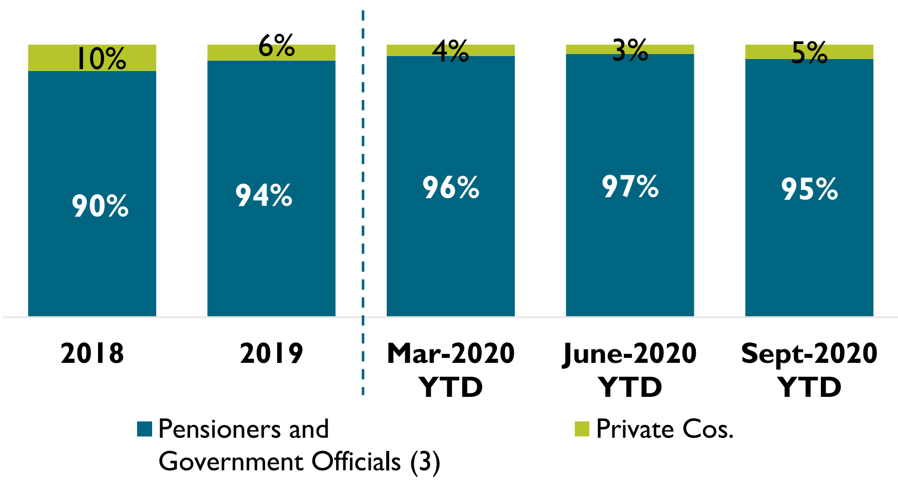
NPLs vs. Financial System (1)



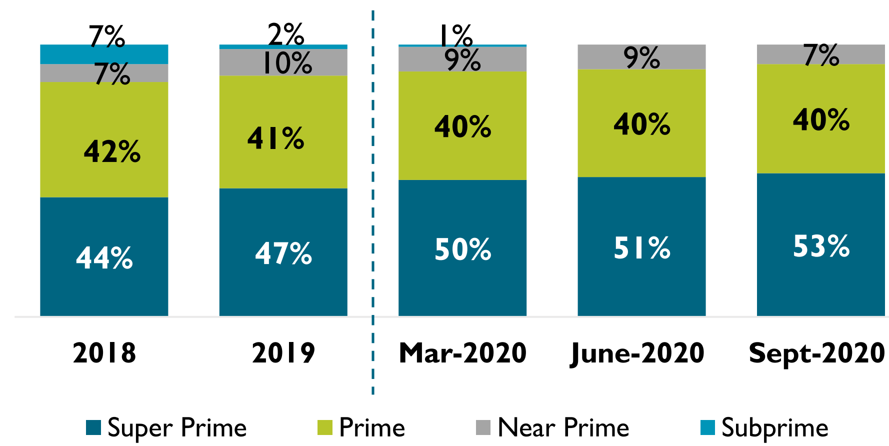
NPLs by Product (1)



Payroll Loans Origination by Agreement



Credit Card Origination by Credit Profile

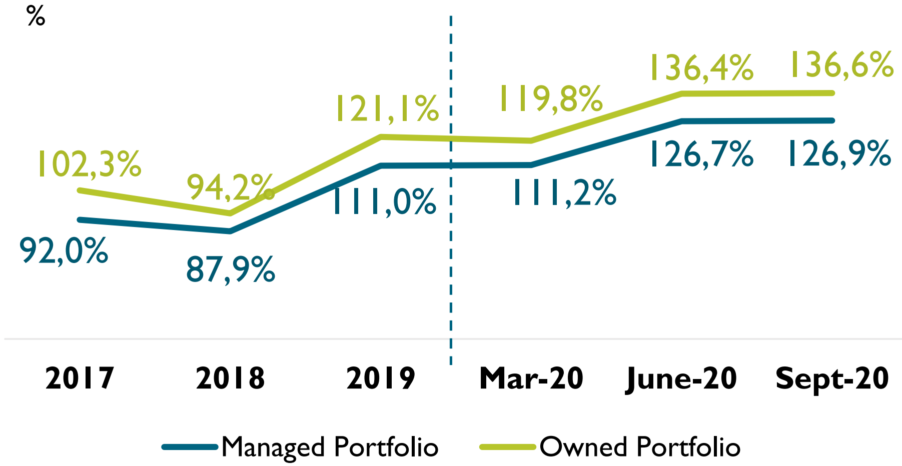


credivalores

(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, 2020 on note 5.1.1 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$478) and a maximum tenor of 36 months (information available as of August 31, 2020).
(3)Includes pensioners, teachers, military, police and other government officials

3Q 2020 Operating Results- Asset Quality

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



NPLs Coverage Ratio has increased during 2020 due to:

Higher net impairment expenses under IFRS 9 showing a **56.9% increase** (YoY) as a result of **the recognition of a higher risk of default** in the loan portfolio, which is revealed in advance in the impairment model as a higher expected loss.

Summary of Forbearance Measures as of September 30, 2020

Thousand Million COP	**Payroll loans**	**Credit Cards**	**Insurance Financing**
Granted *(March-July)*	**$82** *US$21 mm*	**$435** *US$113 mm*	**$5** *US$1.2 mm*
Outstanding *(Sept.)*	**$42** *US$11 mm*	**$107** *US$28 mm*	**$1** *US$0.3 mm*
% of Managed Portfolio by Product *(Sept.)*	**4.7%**	**15.7%**	**1.8%**
Description of Measures	Grace period by demand (client and employer), lower rate, extended tenors, lower installment	Grace period by demand (2 months + 2), lower rate, extended tenors, lower installment, no collection charges	Grace period by demand (up to 2 months), subject to the extension of the policy by the insurance company

Forbearances granted extended to 31.6% of the total managed portfolio. As of September 30, 2020 only 9.2% of the managed portfolio was under a forbearance.

credivalores

(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.

Digital Transformation

Roadmap of Digital Transformation

2017-2018

Overhaul and upgrade of core systems + optimization of processes

2019

Client-focus digitalization initiatives to improve origination agility

- ✓ 100% digital origination at POS: credit card and TIGO (under 12 min.)
- ✓ Remote intervention of cell phones sold under TIGO agreement to improve collection
- ✓ Omnichannel customer service

2020

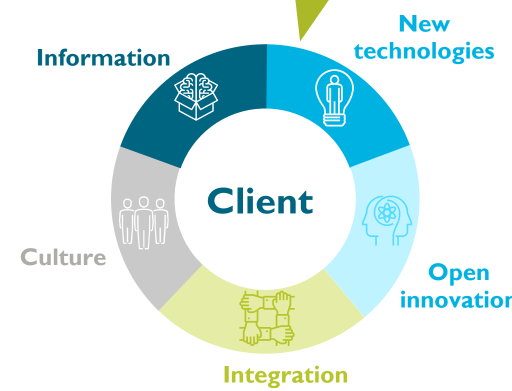
Digitalization of Commercial Channels

✓ Digital tools for our sales force:
- App for telephone sales
- App for payroll loans origination
- Web-based platform for payroll loans
- Virtual call center

✓ Self-service digital tools for our clients:
- Web-responsive platform for payroll loans and credit cards
- Digital origination of payroll loans (integration via APIs with pension funds)
- Improved website for client service (content management system, cloud)

✓ App for POS origination of credit cards in alliance with small and medium merchants

2021-2023



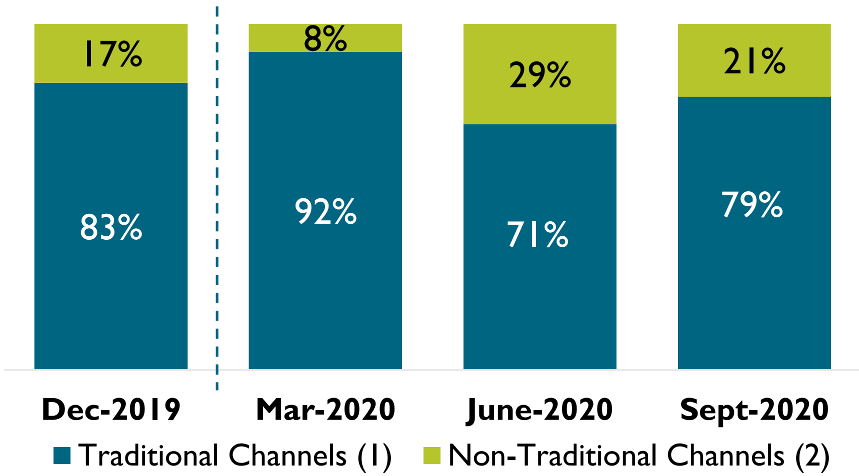
credivalores

Source: Company.

Digital Transformation Results

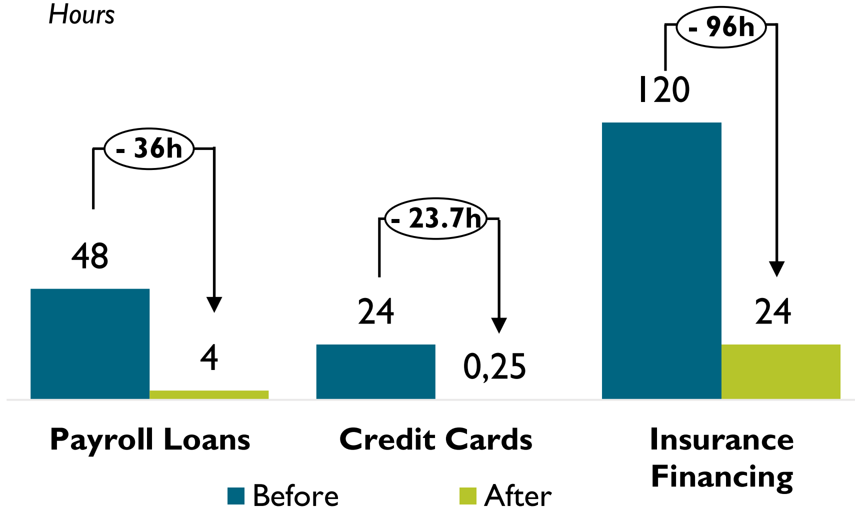
Origination Channels Evolution

% of Total Origination



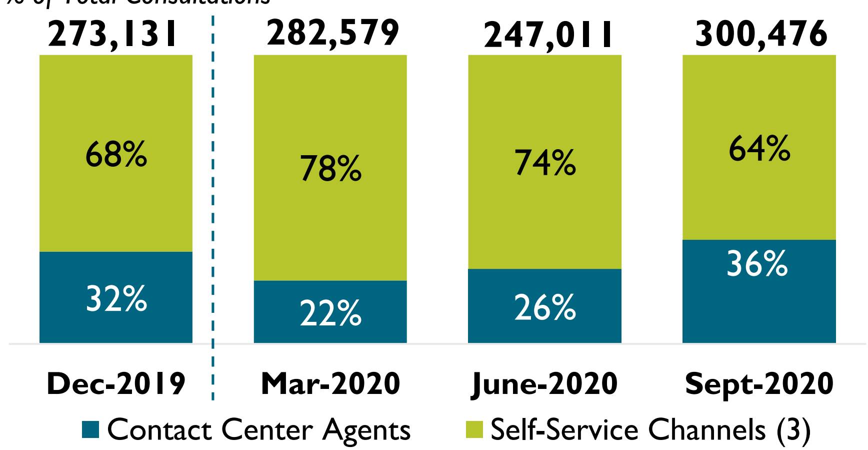
Time to Disbursement- Digital Channels

Hours



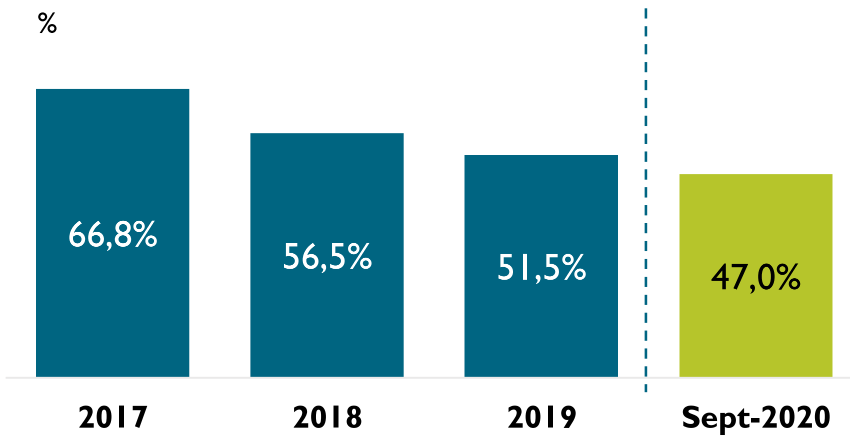
Client Service Channels Evolution

% of Total Consultations



Efficiency LTM (4)

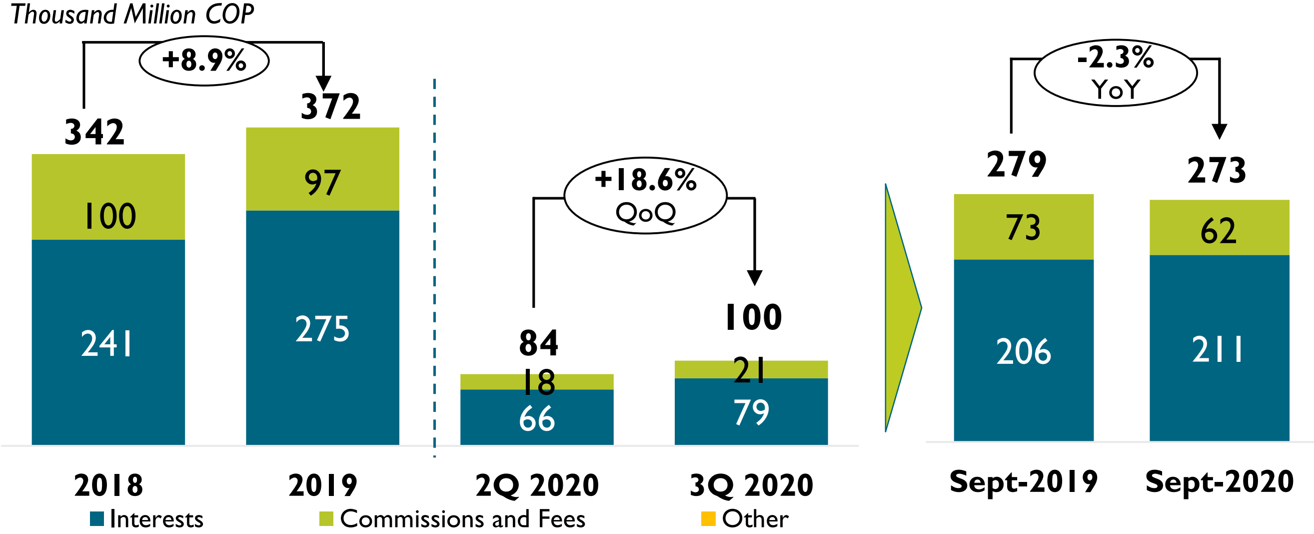
%



Source: Company.
(1) Traditional channels include internal and external sales forces with physical contact with the client.
(2) Non-traditional channels include telephone sales, digital platforms through sales force or self-service and telemarketing
(3) Self-service channels includes IVR, chatbot, App, virtual zone in the website, CrediSMS and kiosks.
(4) Employee benefits and other expenses (fees and commissions to sales force, insurances, etc.) divided by the net interest and similar.

3Q 2020 Financial Results- Income Statement

Interest Income [1]



QoQ interest income results due to:

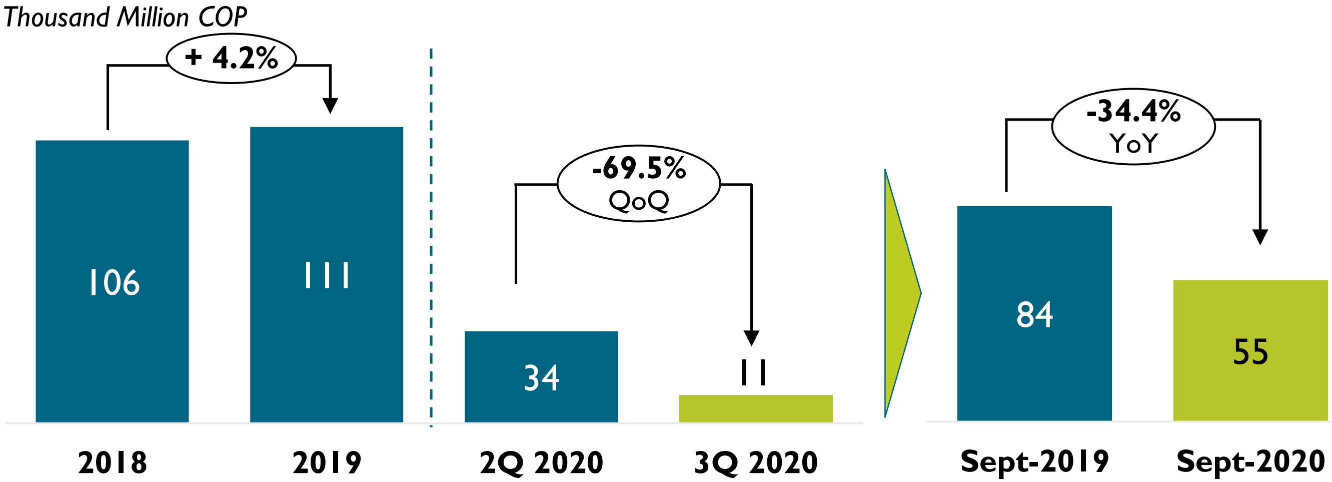
+19.6% in **interests**

+14.8% in **commissions and fees**

- 2.3% (YoY)

due to a 15% decrease in commissions and fees

Gross Financial Margin



QoQ gross financial margin results due to:

+19% in **interests and fees**

+195% in **financial cost**

-5.1% in **net impairments**

-34.4% (YoY)

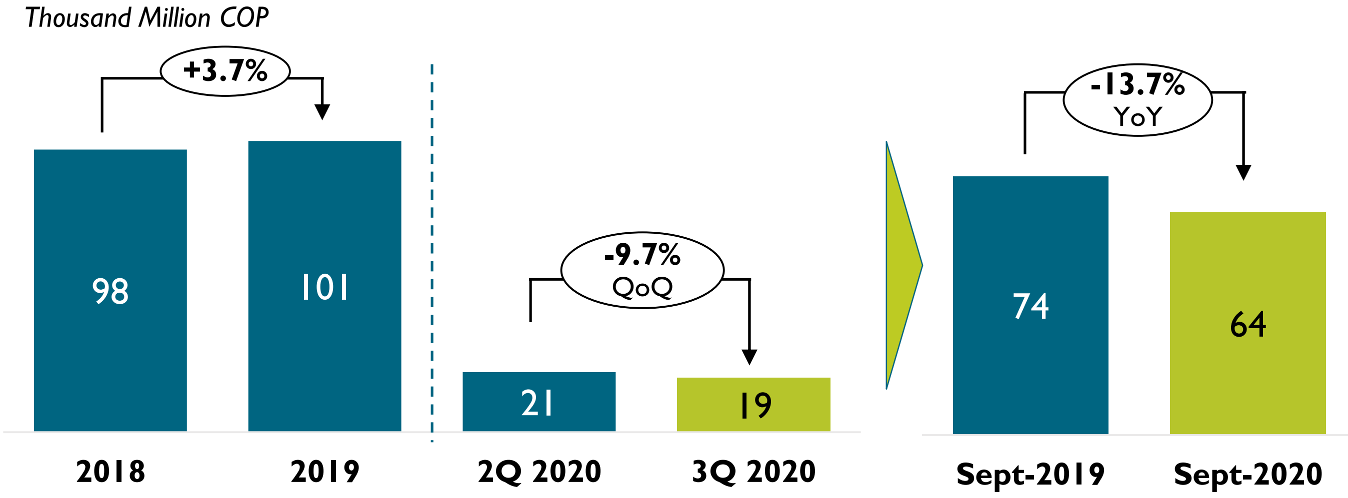
due to lower net interest and similar (-3%) and higher net impairment expenses (+57%)

credivalores

Source:
(1) As stated in the P&L of the Financial Statements as of September 30, 2020. See Note 22.

3Q 2020 Financial Results- Income Statement

SG&A- Other Expenses (1)



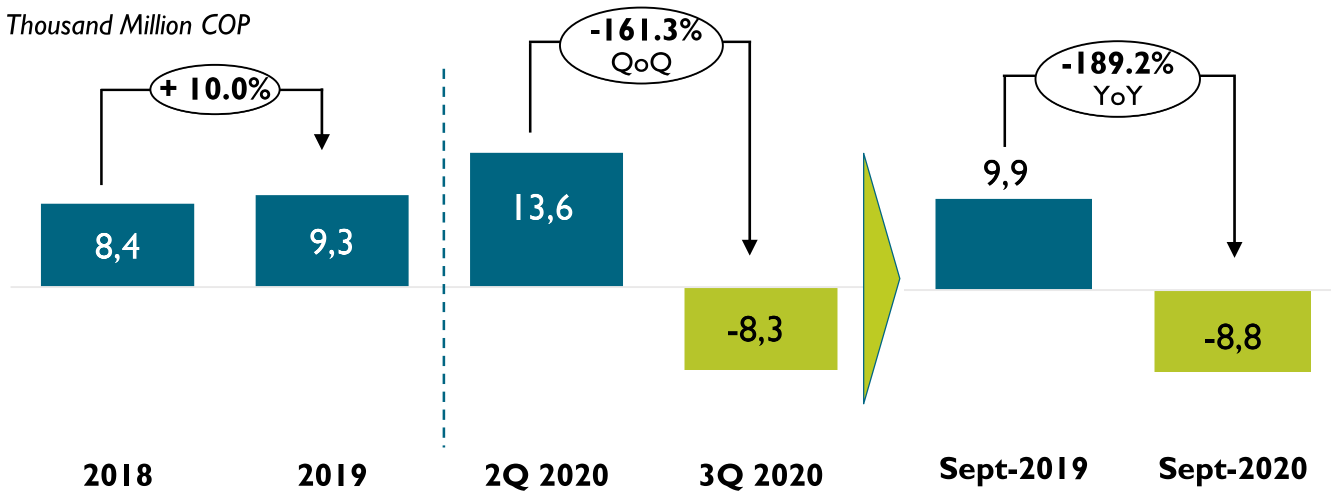
QoQ other expenses results due to:

-17% in **fees, technical support and temporary services**

-13.7% (YoY)

due to optimization in fees and savings in contracts for technical support and temporary services

Net Operating Income



QoQ operating income due to:

Lower gross financial margin, due to the recovery of financial costs to historical levels in line with higher debt balance

-189.2% (YoY)

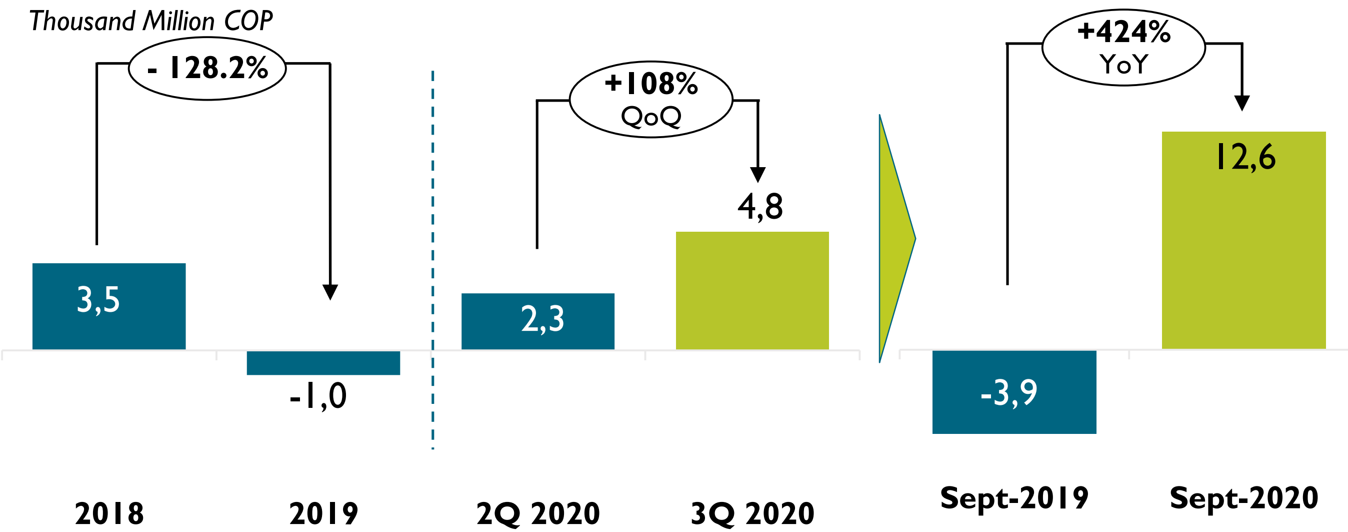
due to higher net impairments that affected the YoY gross financial margin

credivalores

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

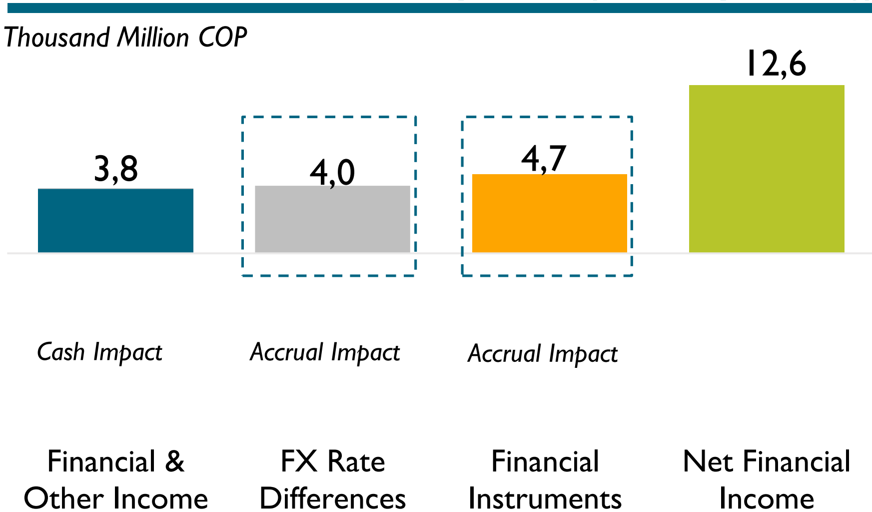
3Q 2020 Financial Results- Income Statement

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



100% of principal of foreign currency debt hedged to COP, including the 9.75% USD$170 million bond due 2022 and the 8.875% USD$300 million bond due 2025

Net Financial Income / Expenses (Non-Operating) 3Q 2020 (2)



Net financial income resulted from:

1. **Net result of positive MTM** of **hedging transactions unwound** after cancelling the **bonds repurchased under OMRs in 2Q** and **compensation costs** related to **NDFs** used to hedge the FX risk on the ECP Program Notes.
2. **Financial returns** on excess cash

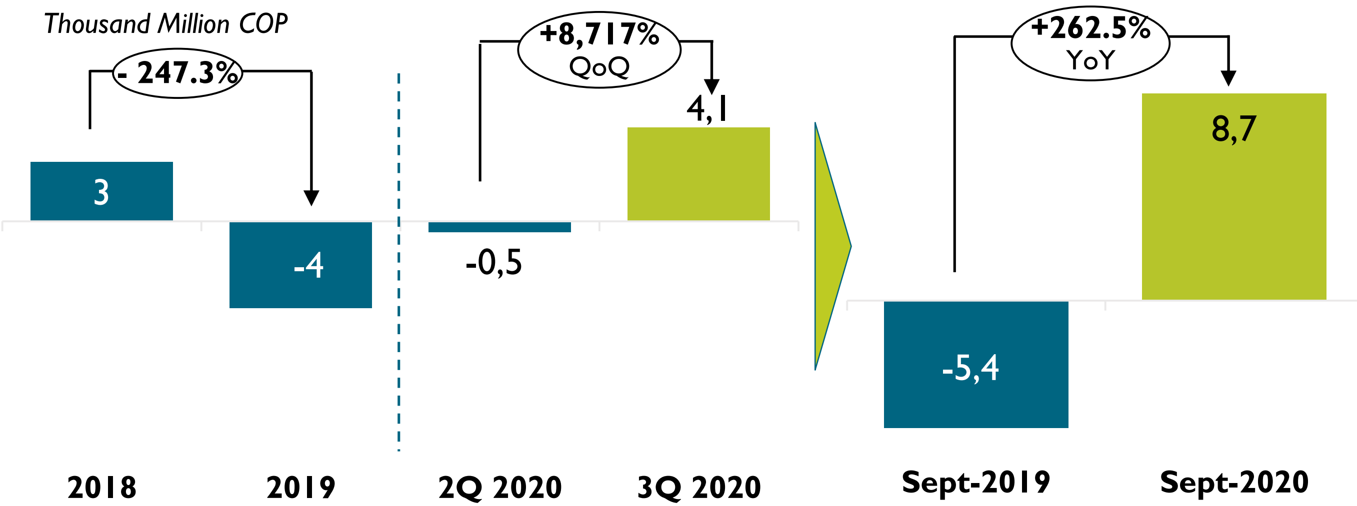
Source:
(1) Includes FX rate differences (income or expenses) arising from the hedging position on foreign currency debt and forward valuations (expenses/ income).
(2) FX rate differences (income or expenses) arising from the hedging position on foreign currency debt and forward valuations (expenses/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

credivalores

3Q 2020 Financial Results- Income Statement

Non-Recurring Items

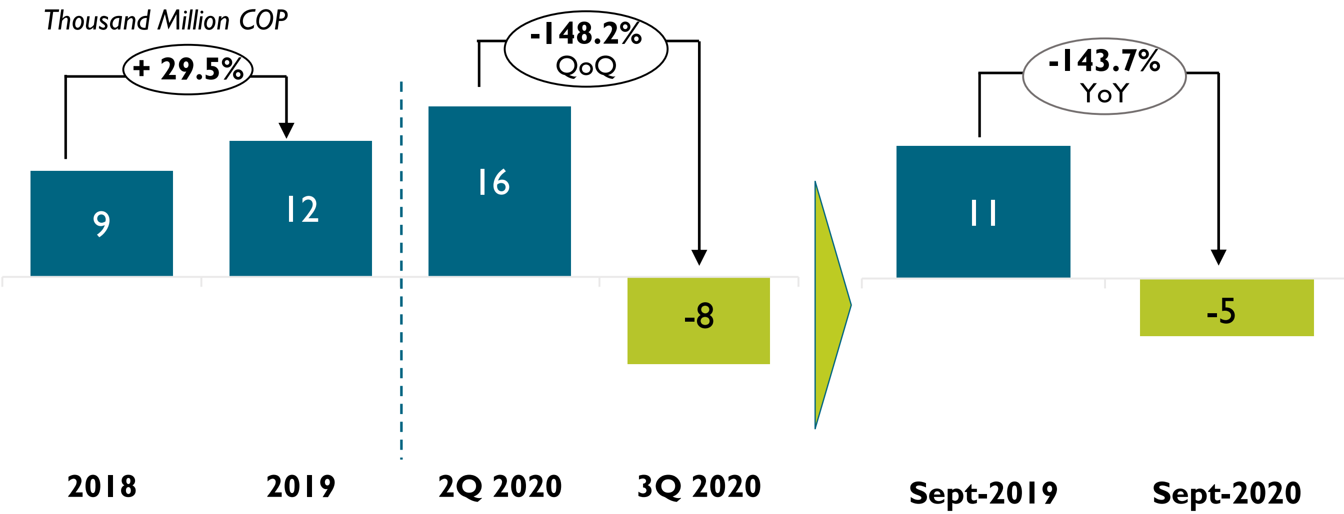
Thousand Million COP



Positive impact of non-recurring items from unwind of hedging transactions and financial income from excess cash

Net Income Before Taxes and Non-Recurring Items

Thousand Million COP



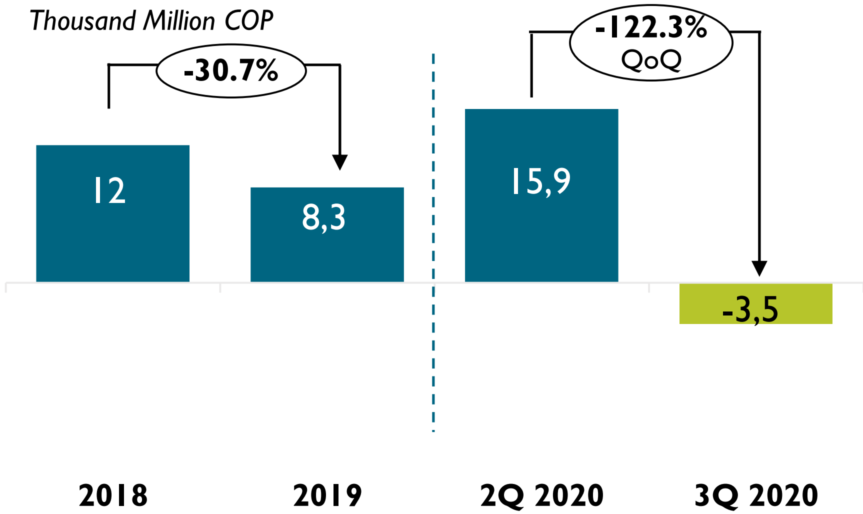
Net income before taxes and non-recurring items affected by lower gross financial margin and operating income

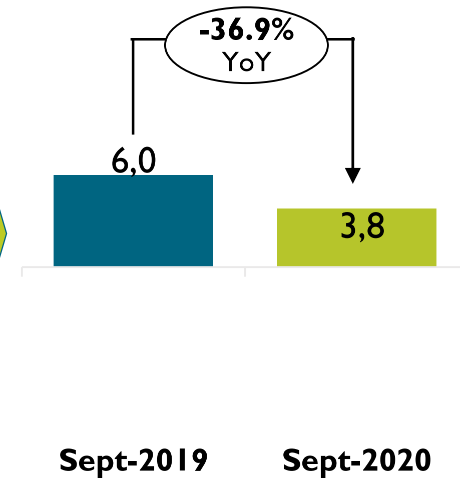
credivalores

3Q 2020 Financial Results- Income Statement

Net Income Before Taxes

Thousand Million COP





QoQ net income before taxes due to:

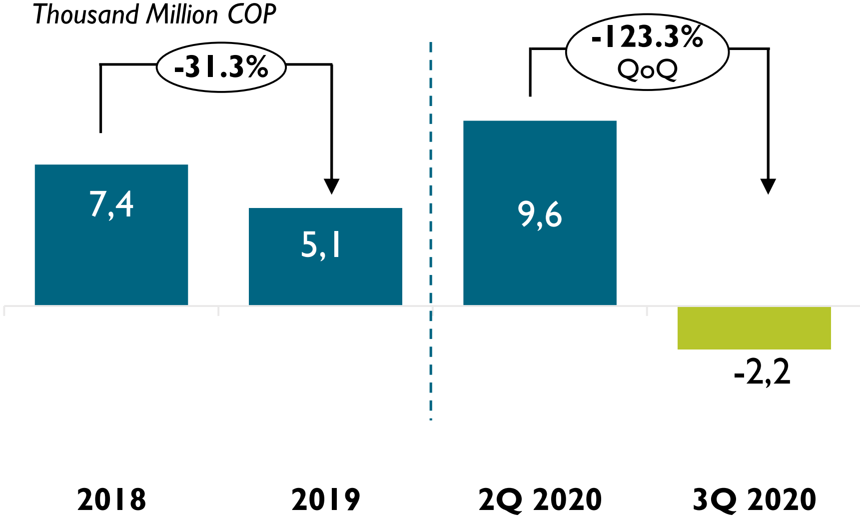
Net operating loss due to recovery of financial costs to historical levels in line with higher debt balance

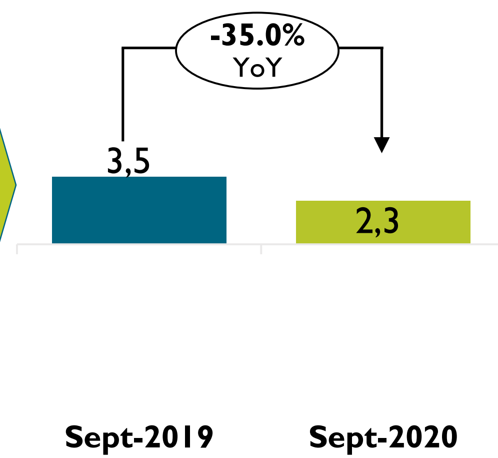
-36.9% (YoY)

due to net operating loss resulting from higher net impairment expenses

Net Income for the Period

Thousand Million COP





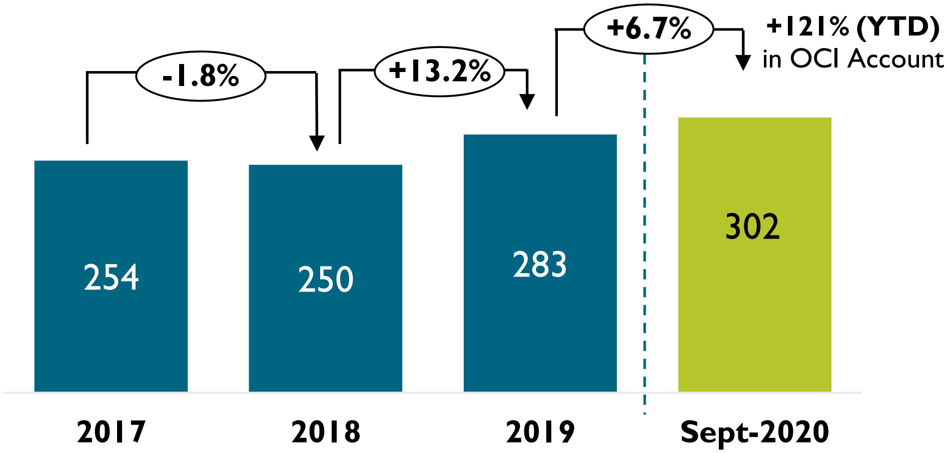
- 35.0% (YoY)

- Lower commissions and fees from the credit card business (-15.3% or COP$11.2 Bn)
- Higher net impairment expenses (+56.9% or COP$26.9 Bn)

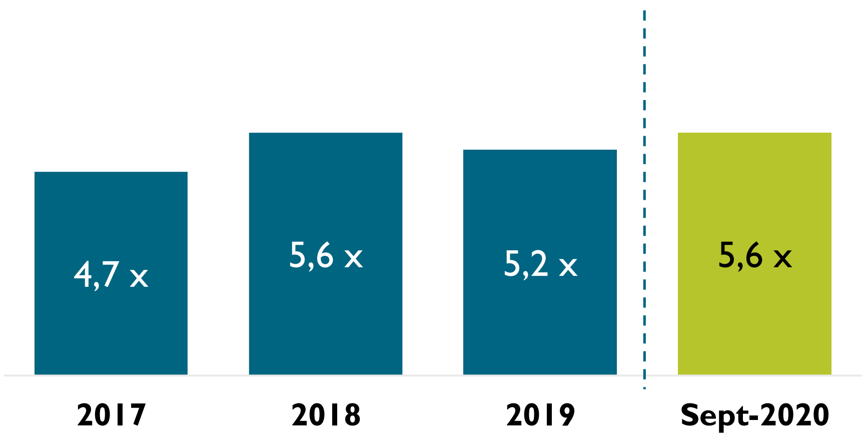
September 2020 Financial Results- Balance Sheet

Shareholders' Equity Evolution

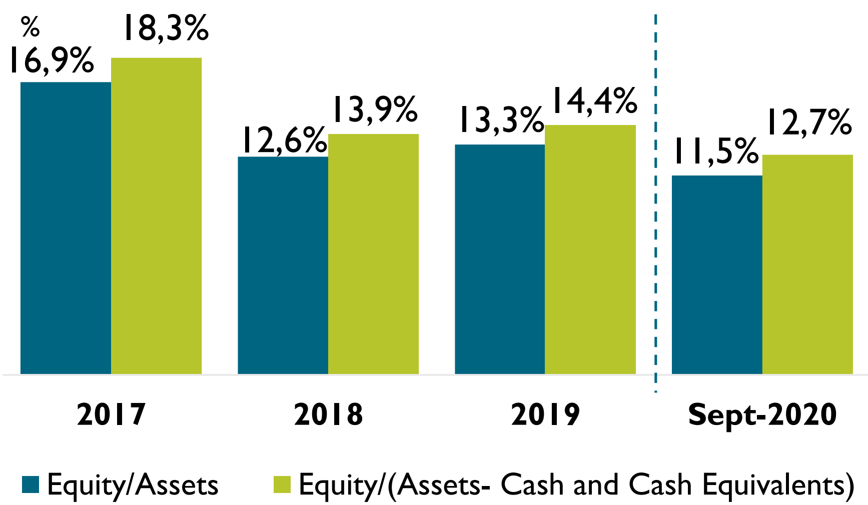
Thousand Million COP



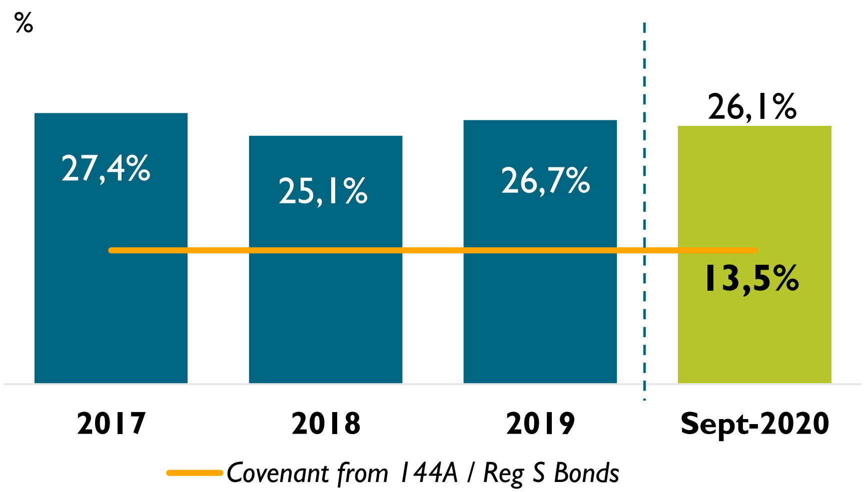
Leverage Ratio (Debt (1) /Equity)



Solvency Ratio (Equity/ Assets)



Capitalization Ratio (2)

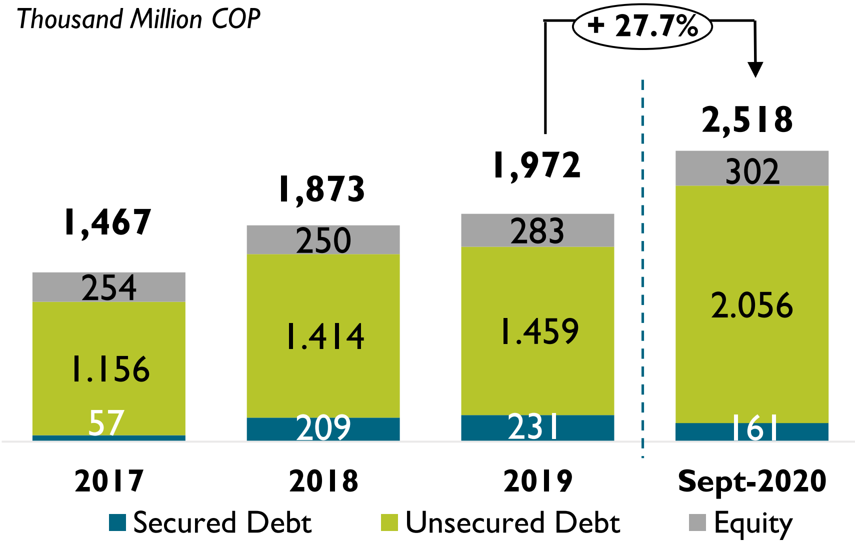


credivalores

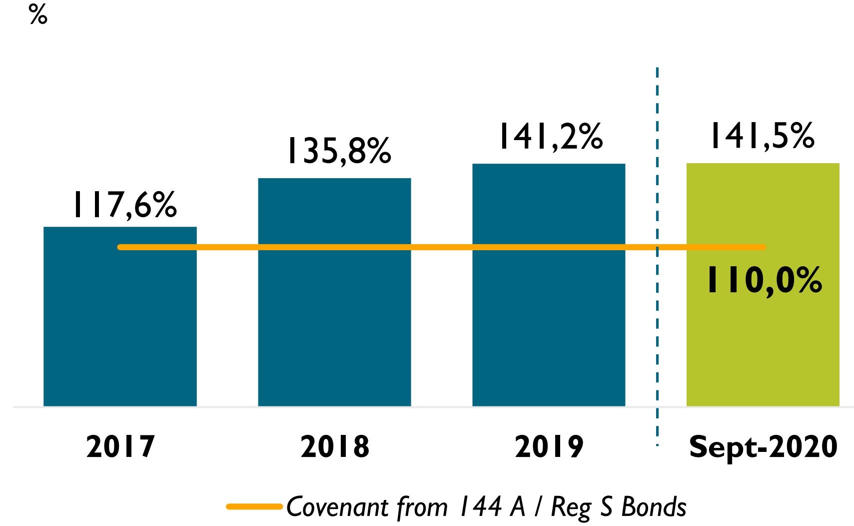
Source:
(1) Calculated based on Financial Obligations net of transaction costs and Net Obligations under hedging obligations.
(2) Calculated as total shareholders' equity divided by net loan portfolio (defined as owned loan portfolio less impairment of financial assets and FGA reserve) (as defined under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

September 2020 Financial Results- Balance Sheet

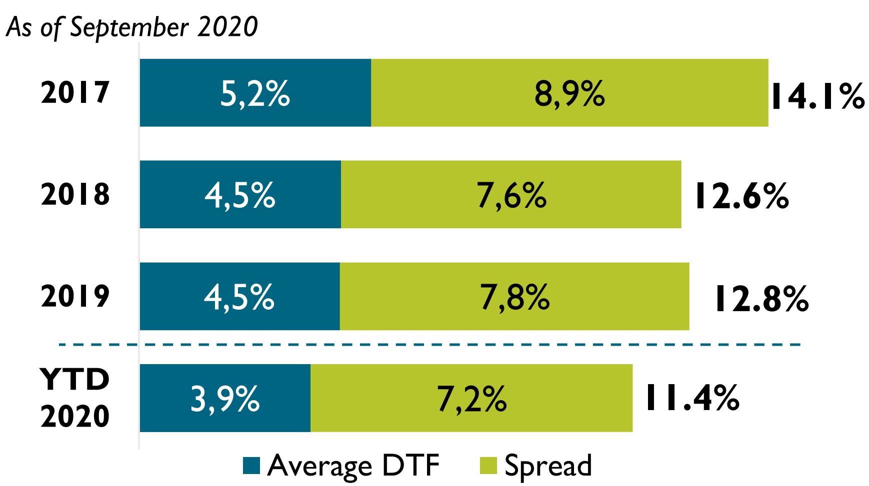
Capitalization Evolution (1)



Unencumbered Assets / Unsecured Debt (2)



Average Funding Cost (3) (%)



- **Lower funding cost due to:**

✓ **Lower reference interest rate from the Central Bank,** lowering the IBR rate.

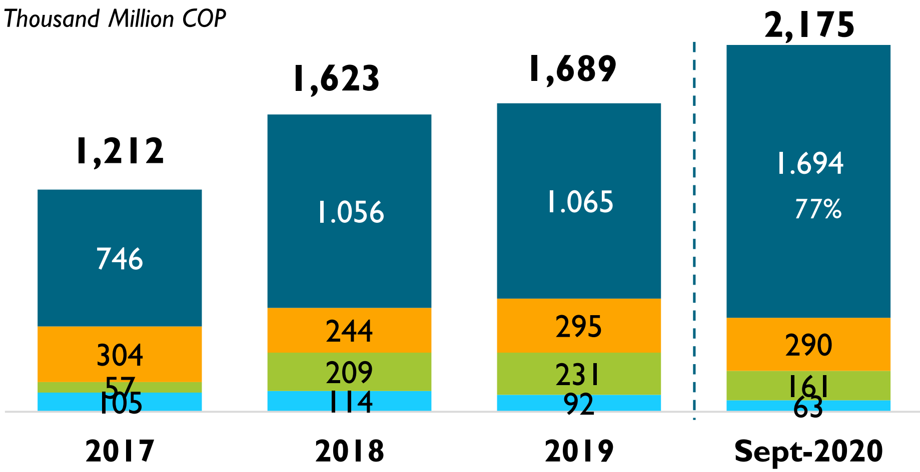
✓ **Lower cost of hedging through cross currency swaps indexed to IBR** on our 144A / Reg S Bonds, which account for 77% of our total debt.

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)Including transaction costs and fees.

Funding and Debt Profile- September 2020

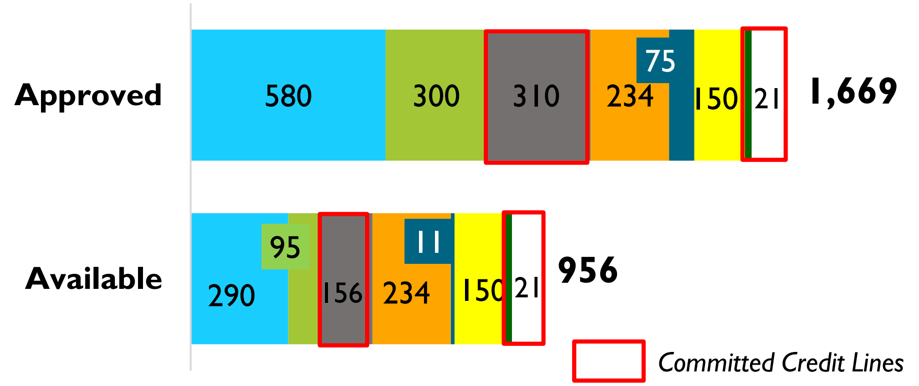
Financial Obligations by Source (Principal) (1)

Thousand Million COP



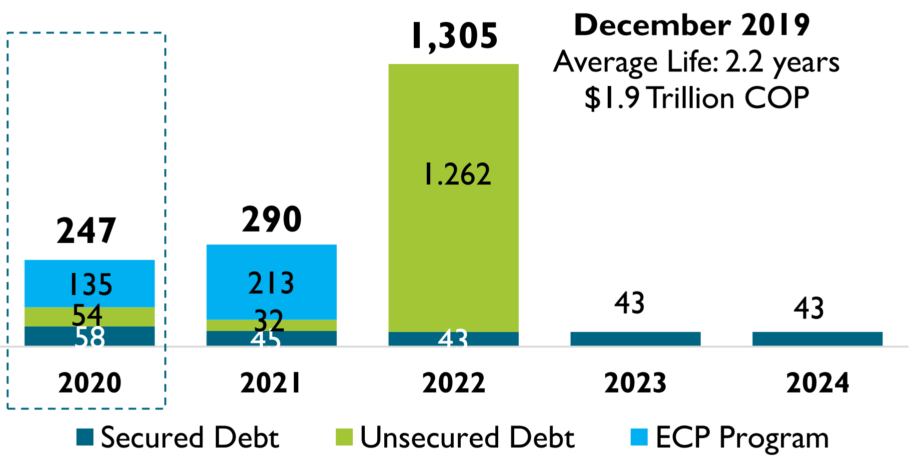
Sources of Funding for 2020- As of September 2020

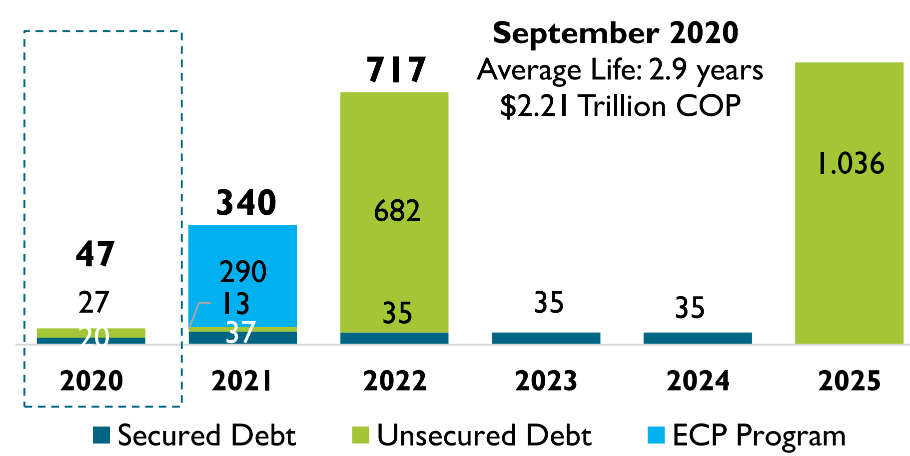
Thousand Million COP



Debt Maturity Profile (2)

Thousand Million COP





credivalores

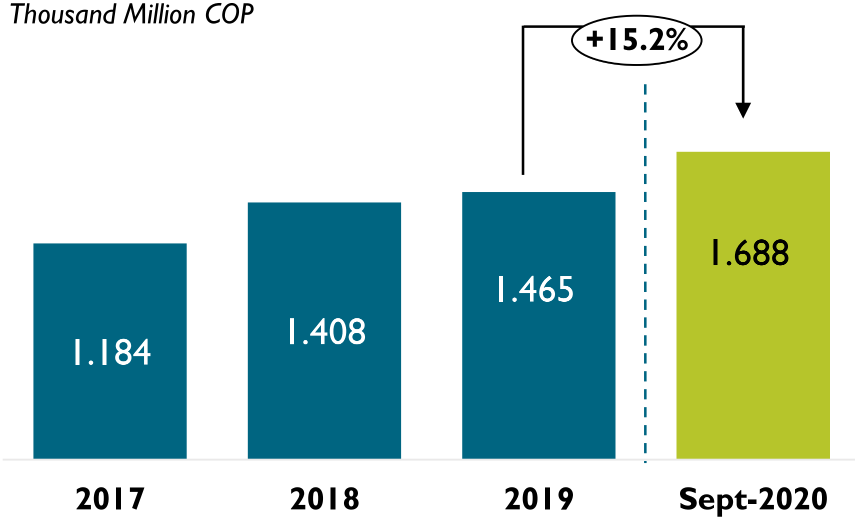
(1)Gross of transactions costs and Net Obligations under Hedging Obligations, which reflect the FX impact on financial debt. USD denominated debt converted to COP using the FX rate at the end of each period.

(2) For comparison reasons, USD denominated debt was converted to COP$ using the FX rate of $3,865.47 COP/USD applicable s of October 1, 2020, in line with the FX rate used in the Financial Statements as of September 30, 2020 for the same purpose.

Financial Obligations- September 2020

Net Financial Obligations (1)

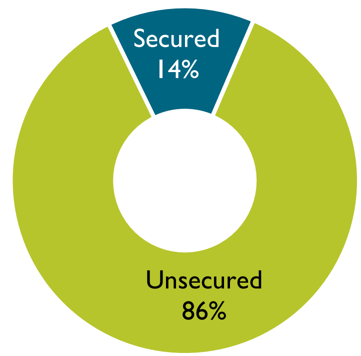
Thousand Million COP



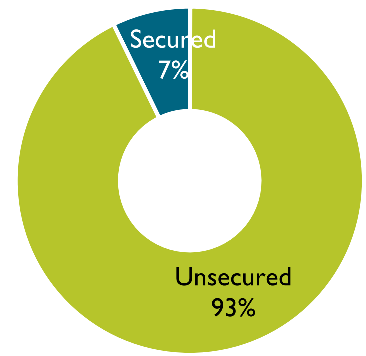
By Type

%

December 2019



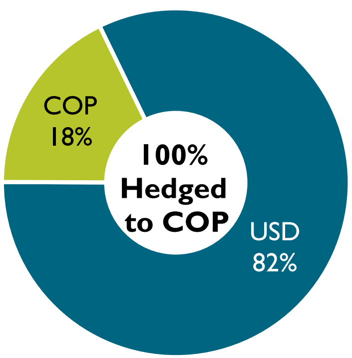
September 2020



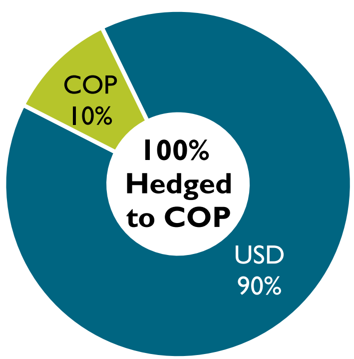
By Currency

%

December 2019



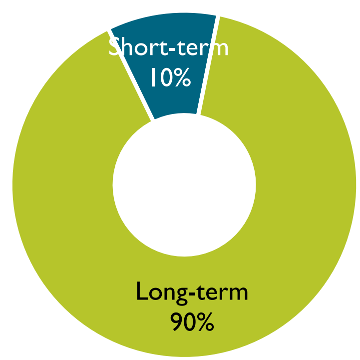
September 2020



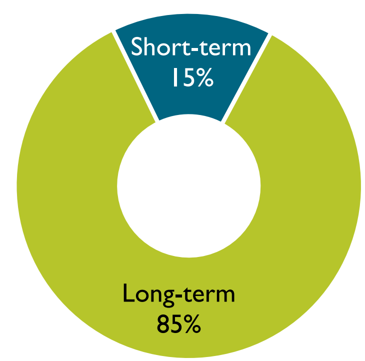
By Term

%

December 2019



September 2020



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

credivalores

Table of Contents

credivalores

Closing Remarks

Risk Management, Asset Quality and Financial Results	▪ **NPLs ratio benefited** from restrictive and conservative underwriting policies implemented in 2019 and from digital origination and new tools for collection processes. ▪ **Increase in net impairment expenses** due to the recognition under IFRS 9 of a higher risk of default of the overall loan portfolio. ▪ **100% of foreign currency debt** hedged to pesos. ▪ **Flat net results for the 9M 2020 period** mainly due to **higher net impairment** expenses.
Strong Liquidity Position and Funding Sources	▪ **Strong liquidity position** and **funding sources available** to meet **2020 debt amortizations and to fund the operation.** ▪ **Development of new funding sources for 2021:** secured loans backed by payroll loan portfolio for up to COP$250 Bn (US$65 MM), domestic bonds for up to COP$160 Bn (US$41 MM) and loans from multilateral agencies for up to COP$225 Bn (US$58 MM). ▪ **Approval** in place to issue a **securitization** of payroll loans for up to **$150 BnCOP (US$39 MM) in the local capital market.** ▪ **Average life of debt at 2.9 years** to match average life of the loan portfolio.
Development of new origination channels	▪ **21%** of **origination for payroll loan, credit card** and **insurance premium financing** is currently completed through **non-traditional channels.** ▪ **Launching of web-responsive self-service digital platform** for payroll loans and credit cards and API integration for payroll loan origination with top 20 agreements. ▪ **Launching of app for merchants and commercial allies for POS origination of credit cards** with very positive results under the pilot program. ▪ **Commercial force** has been able to **meet** the **2020 revised budget for loan portfolio balance and loan origination** due to **non- traditional channels.**

Table of Contents

COVID-19 Action Plan

Our People

- **Sales force:** gradual reopening of branches to public with minimum occupancy.
- **Administrative staff:** 100% of staff at home office. Gradual comeback to the offices with protocols to guarantee business continuity and the well-being of our employees.
- **Close follow up to KPIs:** effective monitoring of collaborative tools and team meetings to measure and control critical operating KPIs.

Our Operation

- **Infrastructure:** quick deployment of the business continuity plan for remote accesses, VPNs, software licenses, hardware, telephone lines, and new health protocols.
- **Product origination:** adoption and development of non-traditional channels of origination and implementation of digital transformation pipeline for 2020.
- **Commercial strategy:** focus on pensioners and government officials for payroll loan origination and incentives to activate and use credit cards with no balance.

Our Loan Portfolio

- **Conservative underwriting policies:** higher scores required, reduction in approved amounts, restriction in payroll loan origination in private companies and changes in calculation of indebtedness capacity for government officials.
- **Collections:** strengthening of collections unit with new staff specialized in the early and late stages of collections, development and improvement of new in-house collections models.

Our Financial Stability

- **Strong cash balance and liquidity position:** committed credit lines available for COP$177 Bn (US$46 MM) and cash at hand for COP$234 Bn (US$60 MM).
- **Sources of funding for 2021:** structuring of secured loans for up to COP$250 Bn (US$65 MM) and unsecured local sources for COP$385 Bn (US$99 MM).
- **FX rate risks:** principal and interest on USD fully hedged until maturity.
- **GAP analysis and collections:** positive financing GAP between collections and operation expenses, debt maturities and interest payments for up to 3 to 4 years (2023).
- **2020 forecast assumptions:** 1) increase in net impairment expenses between 40%-50% compared to 2019, 2) positive impact of lower financial costs, 3) savings in SG&A expenses already captured during 1H 2020, 4) recovery of commissions and fees during 2H 2020.

2020 Outlook

	Pre-COVID 19	Post-COVID 19 Base Scenario (1)
Managed Loan Portfolio Growth vs. 2019	**+22% to 26%** *About COP$1.9 trillion*	**+12 to 18%** *About COP$1.8 trillion*
Loan Origination Growth vs. 2019	**+27% to 32%** *About COP$1.4 trillion*	**+ 5% to 6%** *About CO4$1.1 trillion*
NPLs	**5.3% - 5.5%**	**6.5% - 7.0%**
Operating Income vs. 2019	**+ 20% to 25%**	**-32% to -15%**
Efficiency Ratio	**46% - 44%**	**50% - 53%**
Equity / Assets	**~14.5%**	**~ 13.0%**
Capitalization Ratio	**~26%**	**~ 26%**

credivalores

(1) Preliminary.

Table of Contents

Credivalores History

17 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 international institutions

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

2009
IFC International Finance Corporation World Bank Group
US$25mm loan from IFC

2010
ACON
ACON acquires 32.9% stake

2012
EMSA, EPSA, EMC, Metroagua, amb
Consolidation of alliances with 7 public utility companies

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

2013
credivalores
US$150 mm Euro Commercial Paper Program

Gramercy We are Emerging Markets®
Gramercy acquires a 25.2% stake

2014
S&P Global Ratings
B+ International Rating

2015
Gramercy We are Emerging Markets®
COP$9,3 mm capitalization

IFC International Finance Corporation World Bank Group
IFC loan increased to US$45 mm

VISA
Migration to Visa network for the credit card

2017
FitchRatings Know Your Risk
B+ International Rating

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

Gramercy We are Emerging Markets®
US$18,6 mm capitalization

credivalores
US$250 mm Inaugural 144 A / Reg S Bond 9.75% due 2022 (5NC3)

2018
Gramercy We are Emerging Markets®
US$0,9 mm capitalization

credivalores
US$75 mm tap of 144 A / Reg S 9.75% Bond due 2022 (5NC3)

2019
S&P Global Ratings
B International Rating

Gramercy We are Emerging Markets®
ACON
Crediholding
Shareholders' US$ 3.7 mm capitalization

2020
credivalores
US$300 mm 144 A / Reg S bond issuance 8.875% Bond due 2025 (5NC3)

Source: Company.

Shareholders' Structure

Simplified ownership structure

(as of September 30, 2020)

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

credivalores

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

Source: Company.

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

Juan Guillermo Barrera
Chief Commercial and Business Development 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.

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.

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	■ 140 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 Pesos	1Q2020	2Q2020	3Q2020	(%) Var. 3Q vs. 2Q	3Q2020 (in US million dollars) (1)	YTD' 2019	YTD' 2020	(%) Var.	YTD'2020 (in US million dollars) (1)
Interest income and similar	89.543	84.129	99.767	18,6%	25,8	279.769	273.439	-2,3%	70,7
Interests	65.918	66.137	79.121	19,6%	20,5	206.274	211.176	2,4%	54,6
Commissions and fees	23.625	17.992	20.646	14,8%	5,3	73.495	62.263	-15,3%	16,1
Financial costs interests	(59.023)	(21.508)	(63.363)	194,6%	(16,4)	(146.166)	(143.894)	-1,6%	(37,2)
Net Interest Income	**30.520**	**62.621**	**36.404**	**-41,9%**	**9,4**	**133.603**	**129.545**	**-3,0%**	**33,5**
Impairment of financial assets loan portfolio	(20.279)	(27.765)	(26.341)	-5,1%	(6,8)	(47.403)	(74.385)	56,9%	(19,2)
Impairment of other accounts receivable	(73)	(445)	445	-200,0%	0,1	(2.268)	(73)	-96,8%	(0,0)
Gross Financial Margin	**10.168**	**34.411**	**10.508**	**-69,5%**	**2,7**	**83.932**	**55.087**	**-34,4%**	**14,3**
SG&A									-
Employee's Benefits	(4.160)	(2.994)	(3.195)	6,7%	(0,8)	(12.103)	(10.349)	-14,5%	(2,7)
Depreciation and amportizacion expenses	(1.504)	(1.456)	(1.457)	0,1%	(0,4)	(5.041)	(4.417)	-12,4%	(1,1)
Depreciation of right of use assets	(428)	(428)	(849)	98,4%	(0,2)	(1.217)	(1.705)	40,1%	(0,4)
Other	(18.117)	(15.976)	(13.323)	-16,6%	(3,4)	(55.705)	(47.416)	-14,9%	(12,3)
Total Other Expenses	(24.209)	(20.854)	(18.824)	-9,7%	(4,9)	(74.066)	(63.887)	-13,7%	(16,5)
Net Operating Income	**(14.041)**	**13.557**	**(8.316)**	**-161,3%**	**(2,2)**	**9.866**	**(8.800)**	**-189,2%**	**(2,3)**
Other Income	433	167	123	-26,3%	0,0	1.190	723	-39,2%	0,2
Financial Income	411	2.181	525	-75,9%	0,1	305	3.117	922,1%	0,8
Exchange rate differences	3.570	678	(227)	-133,5%	(0,1)	(42)	4.021	9673,8%	1,0
Financial Income	4.414	3.026	421	-86,1%	0,1	1.453	7.861	441,0%	2,0
Derivative instrument valuation	1.077	(726)	4.363	-701,0%	1,1	(5.335)	4.714	188,4%	1,2
Financial Expenses	1.077	(726)	4.363	-701,0%	1,1	(5.335)	4.714	188,4%	1,2
Net Financial Income (expense)	**5.491**	**2.300**	**4.785**	**108,0%**	**1,2**	**(3.882)**	**12.576**	**423,9%**	**3,3**
Net income before income tax	**(8.550)**	**15.857**	**(3.531)**	**-122,3%**	**(0,9)**	**5.984**	**3.776**	**-36,9%**	**1,0**
Income Tax	3.449	(6.221)	1.286	-120,7%	0,3	(2.464)	(1.486)	-39,7%	(0,4)
Net income for the period	**(5.101)**	**9.636**	**(2.245)**	**-123,3%**	**(0,6)**	**3.520**	**2.290**	**-35,0%**	**0,6**

credivalores

(1) Solely for the convenience of the reader, Colombian peso amounts have been translated into U.S. dollars at the FX rate as of October 1, 2020 of $3,865.47 COP/USD

Balance Sheet

Million Pesos	December 31, 2019	September 30, 2020	(%) Var.	September 30, 2020 (in US million dollars) [1]
Assets				
Cash and cash equivalents	163.851	233.624	42,6%	60,4
Financial assets at fair value	**238.869**	**479.243**	**100,6%**	**124,0**
Equity instruments	8.715	13.254	52,1%	3,4
Derivative instruments	210.830	446.665	111,9%	115,6
Loan Portfolio	19.324	19.324	0,0%	5,0
Financial assets at amortized cost	**1.430.821**	**1.617.942**	**13,1%**	**418,6**
Consumer loans	1.424.958	1.612.137	13,1%	417,1
Microcredit loans	5.863	5.805	-1,0%	1,5
Impairment	(192.847)	(248.125)	28,7%	(64,2)
Total loan portfolio (net)	**1.237.974**	**1.369.817**	**10,6%**	**354,4**
Accounts receivable (net)	386.189	429.476	11,2%	111,1
Total financial assets at amortized cost	**1.624.163**	**1.799.293**	**10,8%**	**465,5**
Investments in associates and affiliates	10.963	12.931	18,0%	3,3
Current tax assets	13.542	17.449	28,9%	4,5
Deferred tax assets, net	11.053	10.768	-2,6%	2,8
Property, plant and equipment, net	1.159	687	-40,7%	0,2
Assets for right of use	5.902	7.449	26,2%	1,9
Intangible assets other than goodwill, net	53.892	51.765	-3,9%	13,4
Total Assets	**2.123.394**	**2.613.209**	**23,1%**	**676,0**
Liabilities and Equity				
Liabilities				
Derivative Instruments	32.188	-	-100,0%	-
Financial liabilities at fair value	**32.188**	**-**	**-100,0%**	**-**
Financial Obligations	1.637.320	2.126.311	29,9%	550,1
Other Lease Liabilities	6.258	8.136	30,0%	2,1
Financial liabilities at amortized cost	**1.643.578**	**2.134.447**	**29,9%**	**552,2**
Employee benefits' provisions	1.105	1.182	7,0%	0,3
Other provisions	476	857	80,0%	0,2
Accounts payable	100.273	118.920	18,6%	30,8
Current tax liabilities	1.244	10.986	783,1%	2,8
Other liabilities	61.833	45.285	-26,8%	11,7
Total liabilities	**1.840.697**	**2.311.677**	**25,6%**	**598,0**
Total equity	**282.697**	**301.532**	**6,7%**	**78,0**
Total liabilities and equity	**2.123.394**	**2.613.209**	**23,1%**	**676,0**

(1) Solely for the convenience of the reader, Colombian peso amounts have been translated into U.S. dollars at the FX rate as of October 1, 2020 of $3,865.47 COP/USD

IR Contact Information

credivalores

Patricia Moreno

Chief Funding and Investor Relations Officer

+ (571) 313 7500 Ext 1433

mmoreno@credivalores.com

Credivalores Investor Relations Website

https://credivalores.com.co/InvestorRelations