



**Investor presentation
2Q and 1H 2018 Results
September 4, 2018**

credivalores
Credivalores - Crediservicios S.A.S.

Disclaimer

The material that follows is a presentation of general background information about Credivalores-Crediservicios S.A.S. (“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.

- 1** **Company Overview**
- 2 Opening Remarks
- 3 2Q and IH 2018 Results
- 4 Closing Remarks
- 5 Appendix

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



Considerable portfolio size of US\$466 million.



Broad geographic footprint. 86 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 1,531 external advisors.



Strong Balance Sheet. US\$73 million total equity.



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

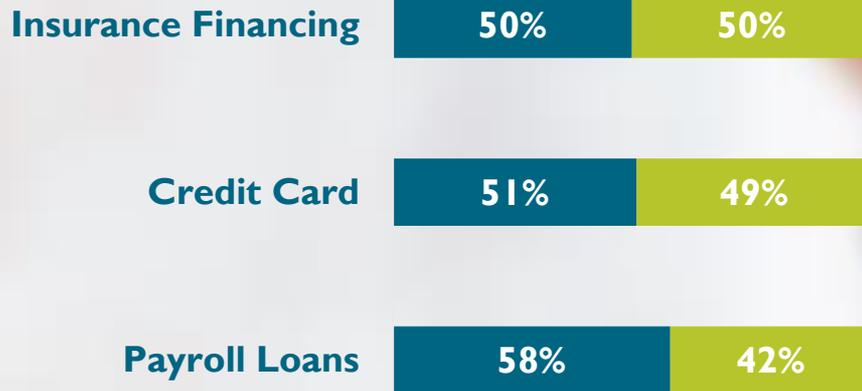
Credivalores' Client Base Breakdown



By socio economic level

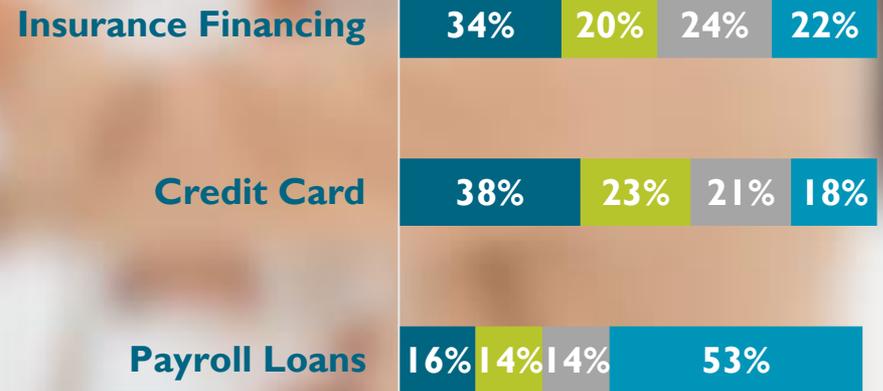


By Gender



■ Male ■ Female

By Age



■ < 35 ■ 36-45 ■ 46-55 ■ > 55

Overview of Product Portfolio

tu crédito cv

Payroll loan

crediluno

Credit Card

credi·póliza seguro  cv

Insurance Financing

(as of June 30, 2018)

Managed portfolio ⁽¹⁾ <i>Thousand Million COP</i>	\$749 US\$256 mm	\$504 US\$172 mm	\$108 US\$37 mm
% of managed portfolio ⁽²⁾	54.8%	36.9%	7.9%
Average loan size <i>Million COP</i>	\$14.1 US\$4,816	\$1.1 US\$391	\$3.4 US\$1,165
Average term at origination	89 months	18 months	10 months
Number of clients ⁽³⁾	77,808	616,396	47,883
Average rate charged ⁽⁴⁾	24.6%	27.5%	26.6%
NPLs (%) ⁽⁵⁾	2.98%	8.0%	4.46%
Distribution/ collection partners	720 employers with > 3.2 million employees	8 agreements with utilities companies, retailers and telecom companies with > 4.4 million clients	Local and international insurance companies and brokers
Source of payment / guarantee	Irrevocable authorization from employee to employer to deduct monthly loan installments from paycheck and wire them to CV	Monthly charges added to borrowers' utility bill, which is required to be paid in full	Irrevocable mandate to cancel coverage if unpaid installments. Insurance company reimburses CV for unused portion of policy

Source: Company filings.

(1) Figures converted at a June 30, 2018 FX rate of \$2,930.80 COP/USD

(2) The remaining 0.4% of managed portfolio consists of \$5,067 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 March 2018 on note 5.3 NPL calculation considers principal only.

- 1 Company Overview
- 2 **Opening Remarks**
- 3 2Q and IH 2018 Results
- 4 Closing Remarks
- 5 Appendix

Opening Remarks

2Q 2018 Developments

Improvements in Funding Profile

- Proceeds of the reopening of the 144A / Reg S Notes were used to **prepay additional unsecured foreign currency debt** (US\$12 mm) due in September 2018.
- Issuance of **XIII tranche under the ECP Program for US\$40 mm** maturing in April 2021. Proceeds will be used to **originate new loans and for general corporate purposes**.
- **Additional disbursements under local secured syndicated loan** to fund loan origination during 2018, meeting limits established under the covenants of the Description of the Notes.
- **These transactions resulted in an average life of total debt** of 3.5 years.
- **Foreign currency debt fully hedged** with NDFs, cross currency swaps and options

Credit Ratings

- Intl. long-term foreign currency **issuer rating from S&P and Fitch at B+** (stable).
- Rating as **Loan Originator** from BRC Standard and Poor's confirmed at **AA** (stable) (March-2018).

Growth and Profitability

- 2018 will be 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:**
 - **+16.1% (YoY) growth in Managed Portfolio and +21.3% (YoY) in Owned Portfolio**
 - **+11% (YoY) growth in Net Interest Income and +22.4% (YoY) in Operating Income**
 - **+3.0% (YoY) growth in Gross Financial Margin**
 - **+223% (YoY) growth in Net Income** for the period

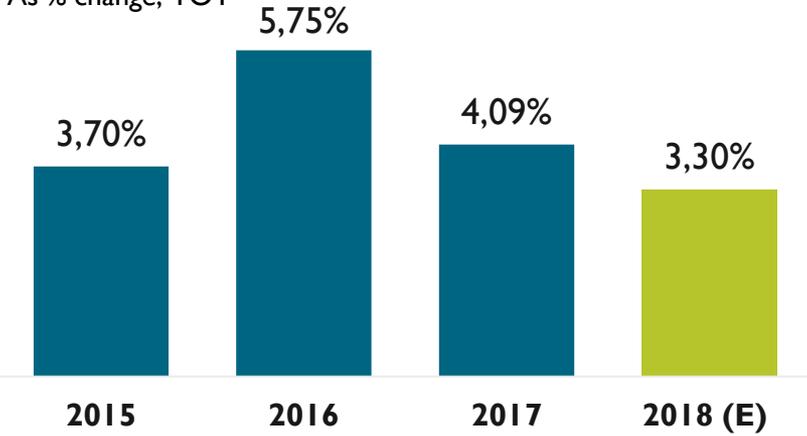
Capitalization

- **Strong equity position** to support expected growth in 2018 with US\$73 million in shareholders' equity.
- **Leverage ratio at 6.6x and solvency ratio at 12.1%.**
- **Covenant compliance as of June 2018** according to Description of the Notes.

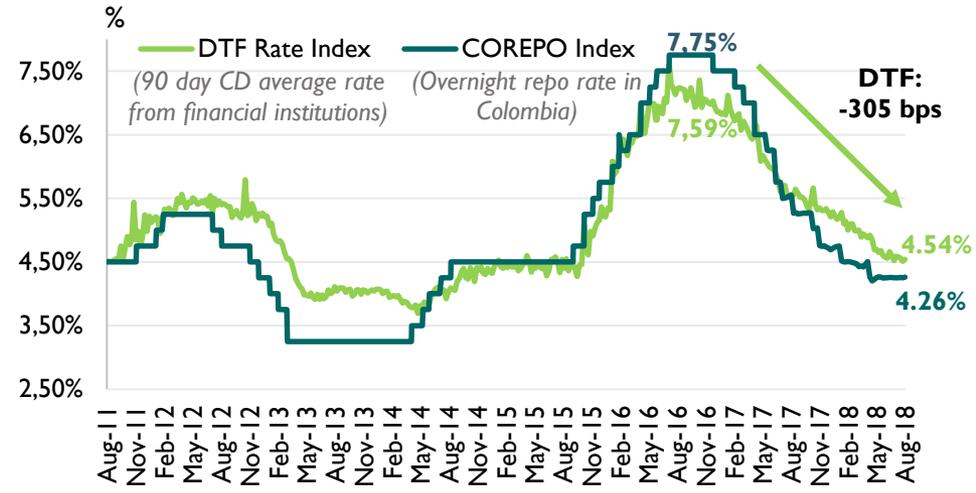
2Q and 1H 2018 Main Highlights - Macro Conditions

Inflation (1)

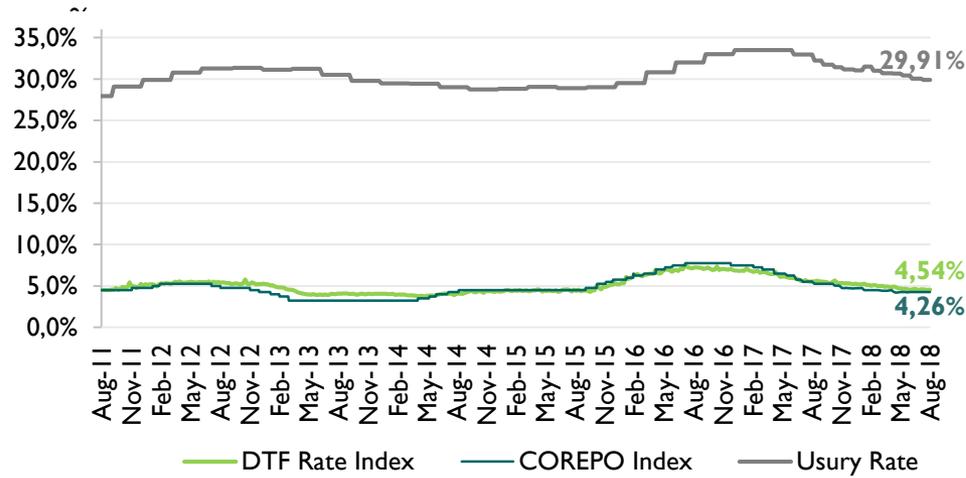
As % change, YOY



Interest Rates (1)



Usury Rate vs. Interest rates (3)



	2017	2018 (E)
DTF (1)	5,31%	4,56%

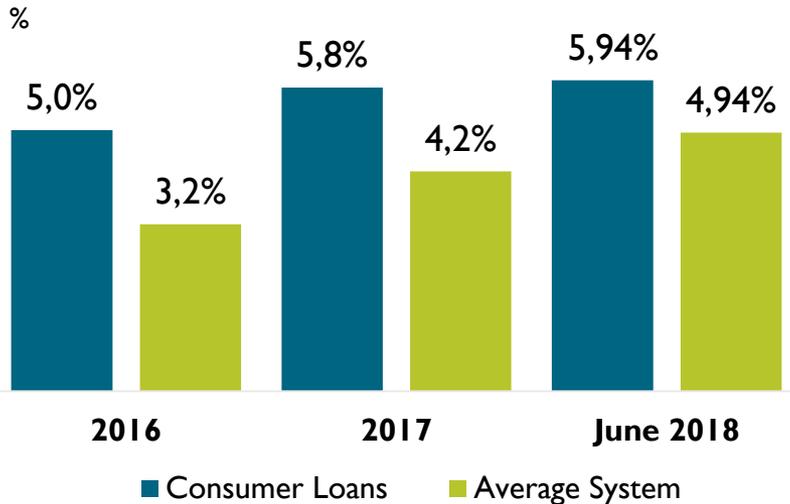
- Changes in calculation period of usury rate (4), starting on September 1st, 2017 from quarterly to monthly basis
- The calculation formula remained unchanged: 1.5 x the average lending interest rate (5)
- Since the adoption of this measure, usury rate has declined 306 bps
- Discussions among government officials and banking representatives to deregulate the usury rate

Source:

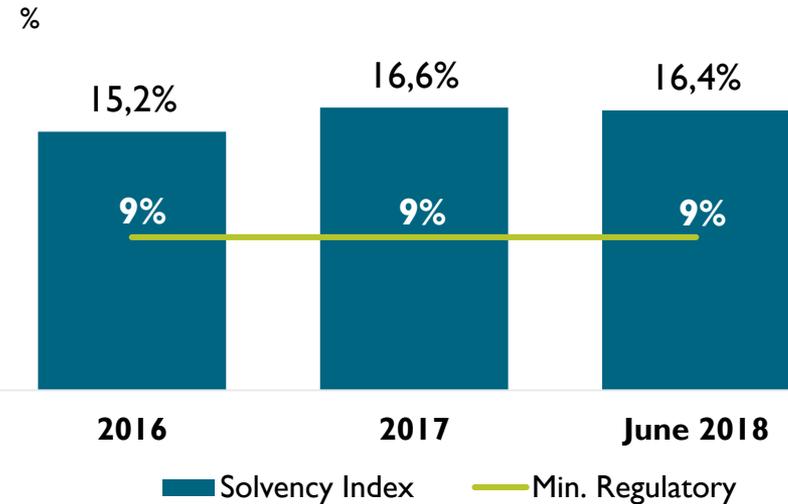
(1) Central Bank and Latin Consensus (August, 2018).
 (3) Colombian Superintendence of Finance and Central Bank.
 (4) Cap rate applicable to all loans in Colombia, calculated by the Superintendence of Finance.
 (5) Average interest rate paid by the borrowers and certified by the Superintendence of Finance based on the interest rates from microloans, 8 consumer loans, small amount consumer loans. Those transactions not reflecting market conditions are excluded from the calculation.

2Q and IH 2018 Main Highlights - Macro Conditions

NPLs Financial System (1)

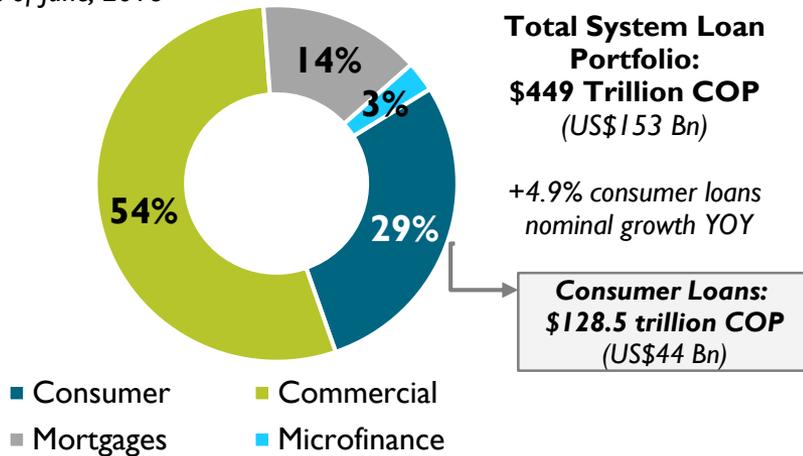


Solvency Index Financial System (2)



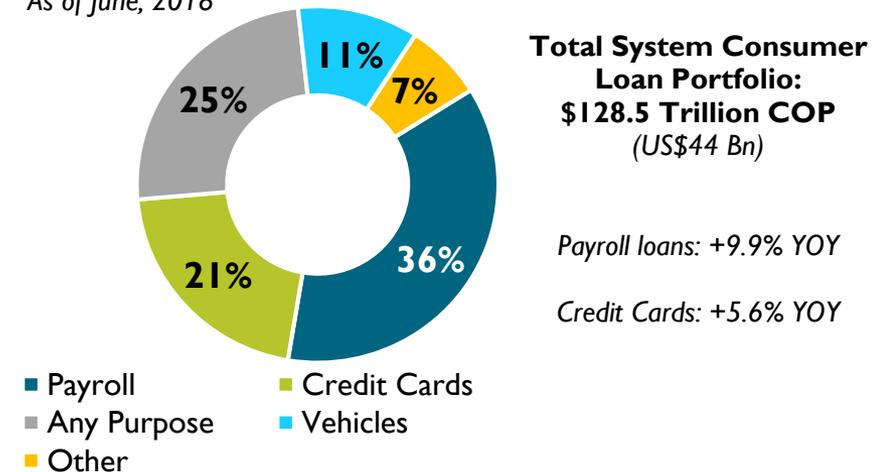
Financial System Loans Portfolio by Type (3)

As of June, 2018



Consumer Loans Portfolio by Type (3)

As of June, 2018



Source:

(1) Colombian Superintendence of Finance. Including write-offs.

(2) Colombian Superintendence of Finance. Calculated as equity over weighted average assets.

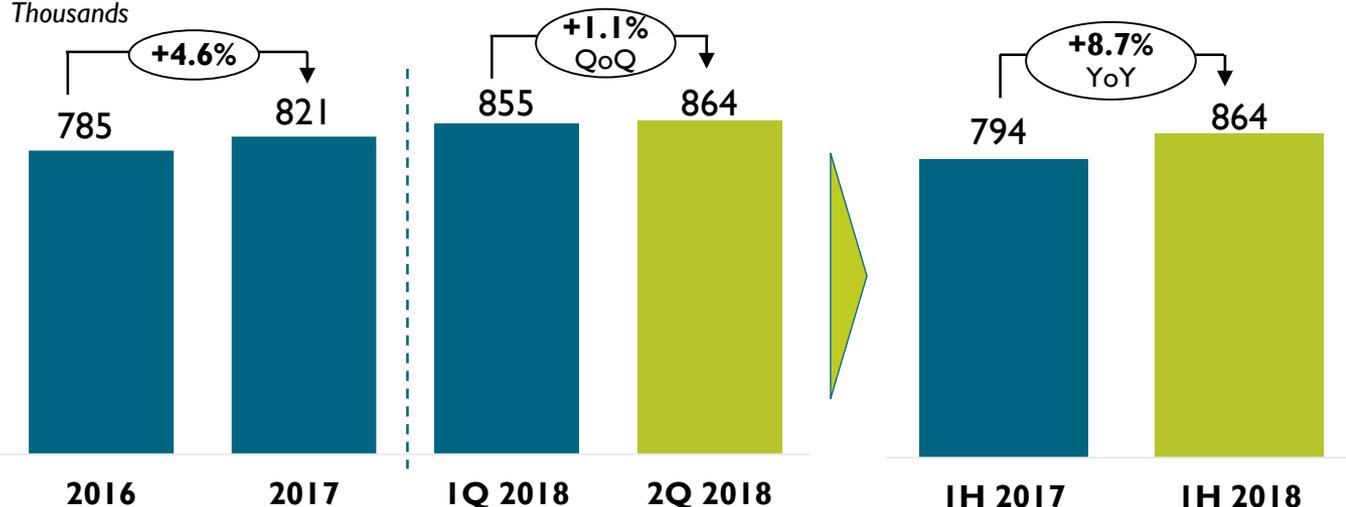
(3) Colombian Superintendence of Finance.

- 1 Company Overview
- 2 Opening Remarks
- 3 2Q and IH 2018 Results**
- 4 Closing Remarks
- 5 Appendix

2Q and IH 2018 Operating Results

Number of Clients (1)

Thousands



QoQ client results due to:

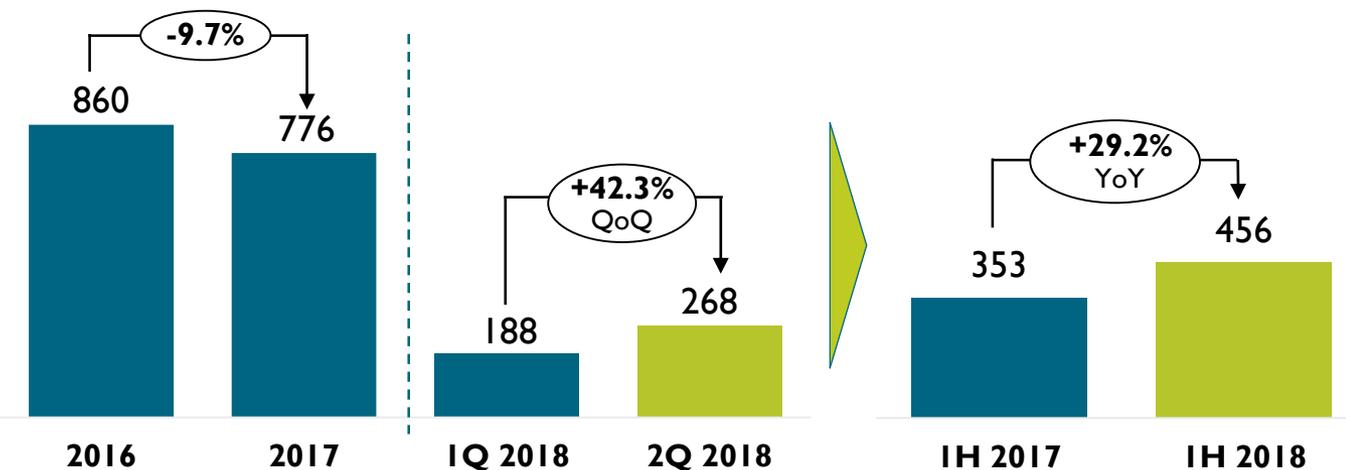
- +5.9% in payroll loans
- +3.7% in credit cards
- +1.8% in insurance financing
- 8.0% in retail insurance

+8.7% (YoY)

due to increase in number of clients across all products

Loan Portfolio Origination (2)

Thousand Million COP



QoQ disbursements results due to:

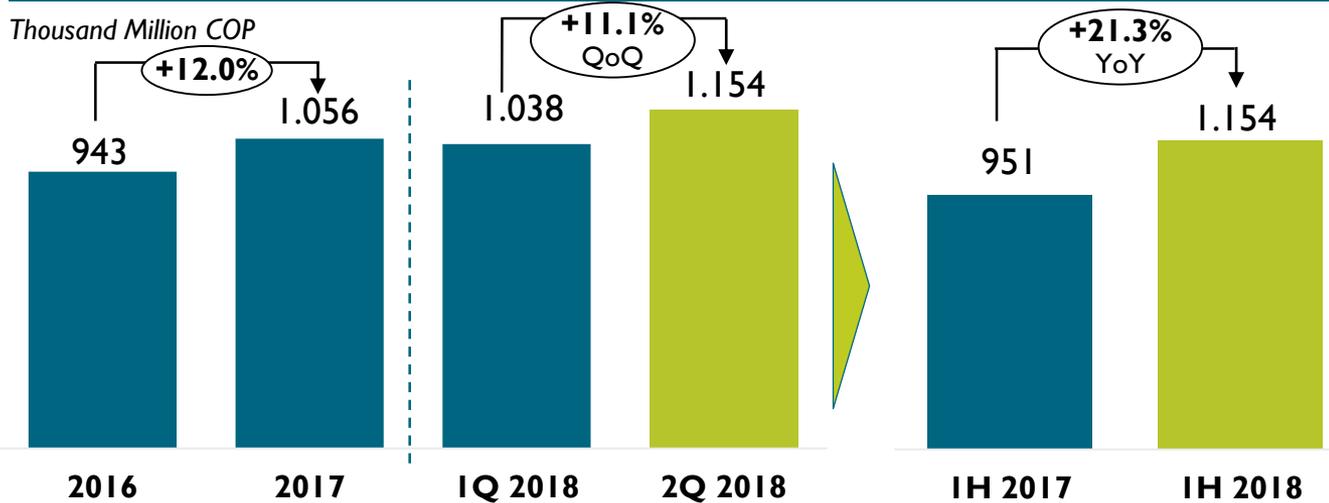
- + 97.9% in payroll loans
- + 12.3% in credit cards
- 1.1% in insurance financing

+ 29.2% (YoY)

due to large increases in disbursements in payroll loans (+50%), credit cards (+15%) and insurance financing (+14%) resulting from stronger liquidity position than during IH 2017

2Q and IH 2018 Operating Results

Owned Loan Portfolio (1)



QoQ owned portfolio results due to:

- + 23.2% in payroll loans
- + 3.6% in credit cards
- 2.3% in insurance financing

+ 21.3% (YoY)

due to loan portfolio growth in payroll loans (+34.5%) and insurance financing (+20.3%)

Managed Loan Portfolio (2)



QoQ managed portfolio results due to:

- +8.4% in payroll loans
- +3.6% in credit cards
- 2.3% in insurance financing

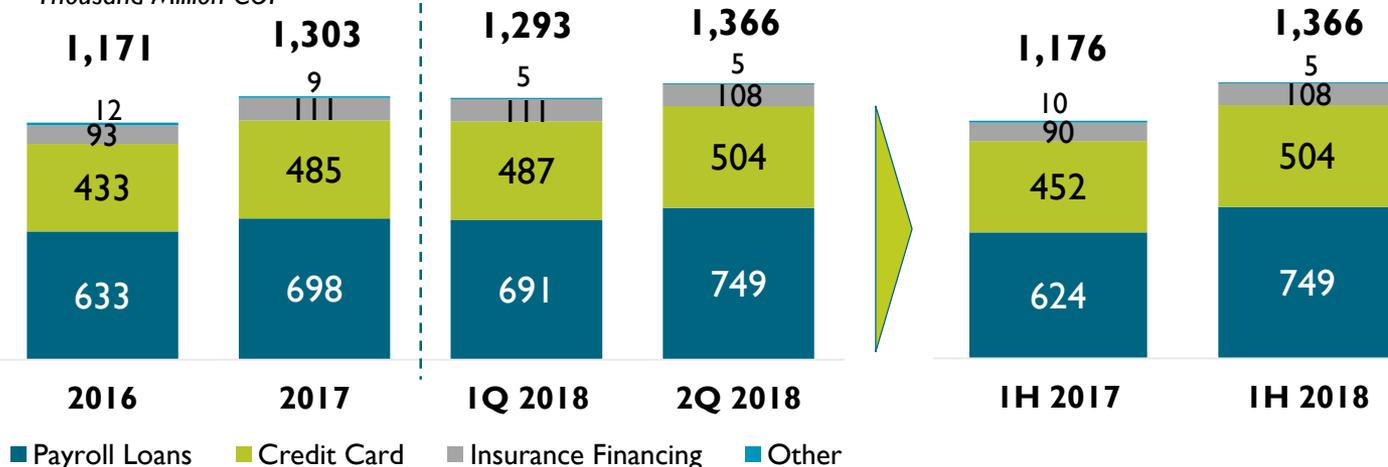
+ 16.1% (YoY)

due to loan portfolio growth in payroll loans (+19.9%), credit card (+11.5%) and insurance financing (+20.3%)

2Q and IH 2018 Operating Results

Managed Loan Portfolio by Product

Thousand Million COP

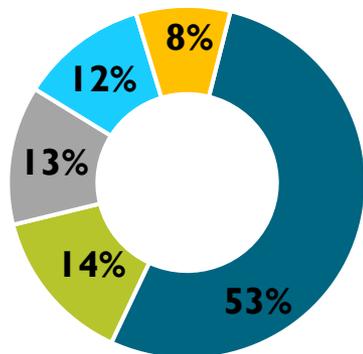


QoQ managed loan portfolio results due to:

Increased participation of payroll loans (54.8%) while credit cards (36.9%) and insurance financing (7.9%) reduced their share

Payroll Loans Breakdown

As of June 30, 2018



Top 25 clients



0.7%
of portfolio

0.11%

single client exposure

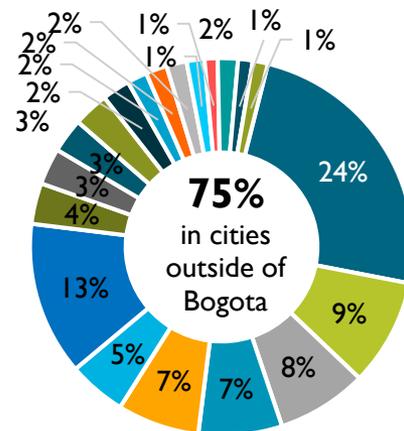
85.8%

among retirees and government employees ⁽¹⁾

- Retirees
- Private Cos.
- Government
- Teachers
- Military

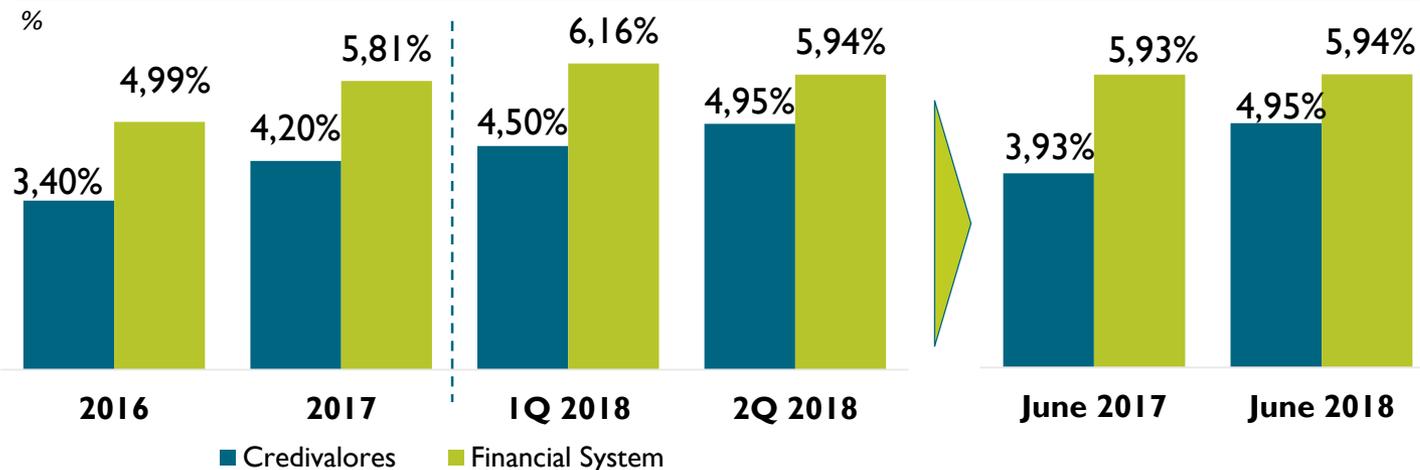
Payroll Loan Portfolio Breakdown by Geography

As of June 30, 2018



2Q and IH 2018 Operating Results

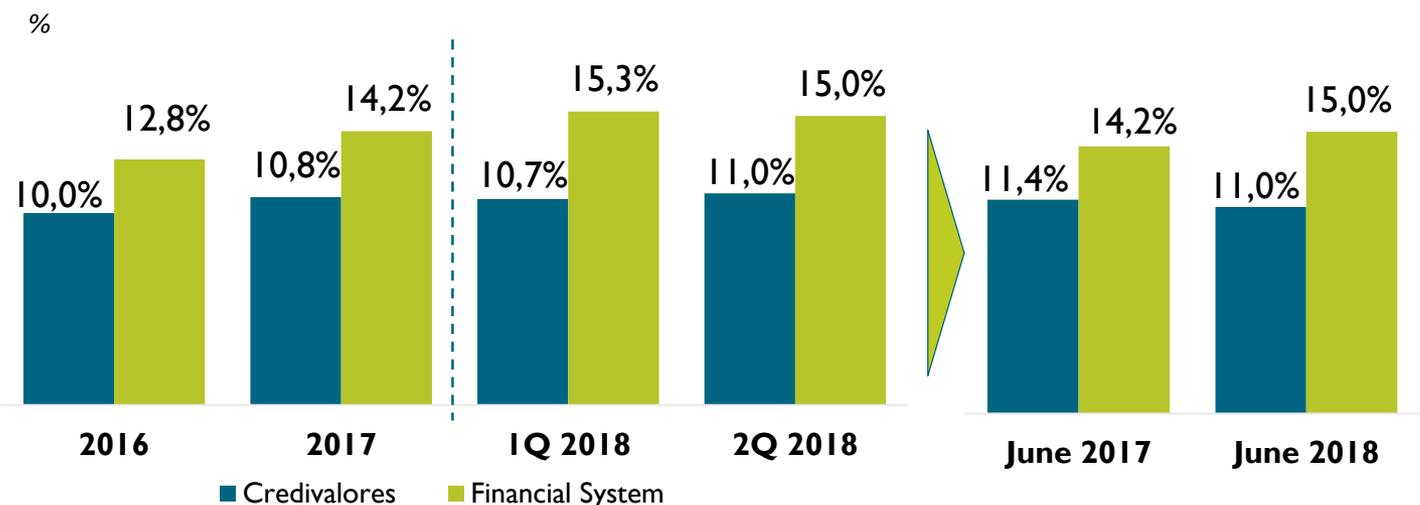
NPLs Consumer Loans (1)



NPLs increased due to slowdown in Colombian economy and credit card performance

NPLs still below systems' average due to underwriting policies for payroll loans focused on retirees and government officials with **top quality credit profile**

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



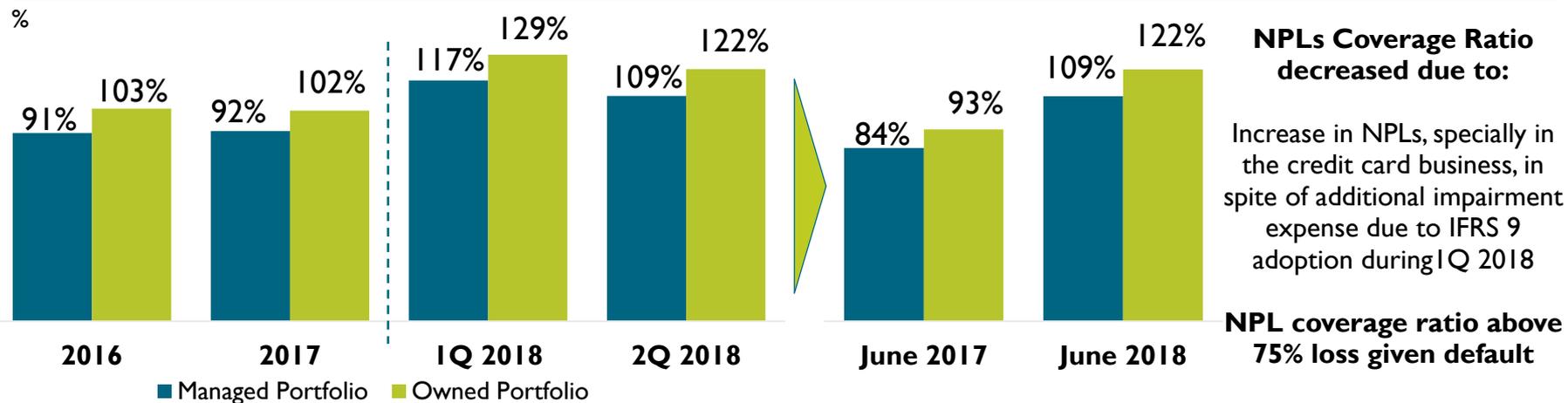
Credivalores shows **better NPL performance** than the **Colombian financial system**, even after including write-offs for comparison reasons

(1) Includes NPLs between 60 and 360 days, as a percentage of total managed loan portfolio excluding NPL>360, as reported in financial statements as of June 30, 2018 on note 5.3 NPL calculation considers principal only.

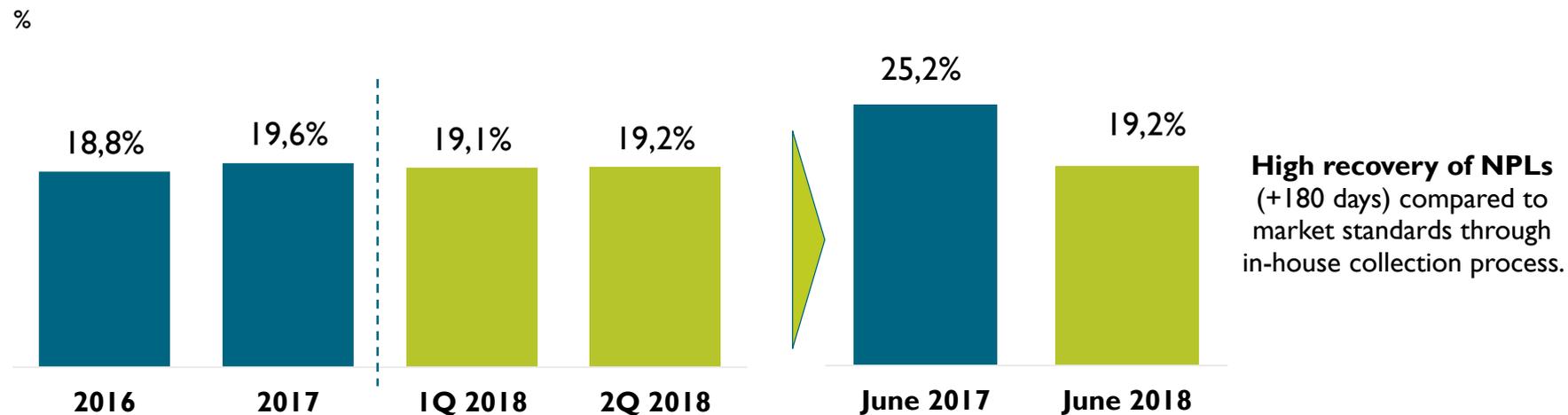
(2) Given Credivalores' policy of not writing off loans, we calculate the equivalent ratio of the financial system for comparative basis.

2Q and IH 2018 Operating Results

NPLs Coverage Ratio (+60) ⁽¹⁾



NPLs Recovery Statistics (+180) ⁽²⁾



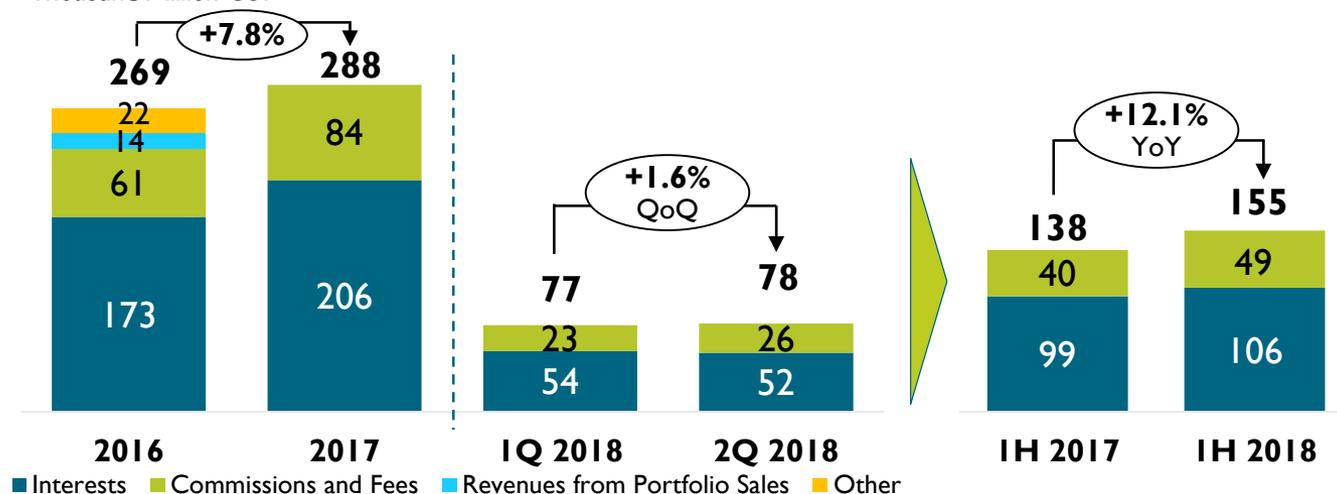
(1) Calculated as reserves (including impairments and FGA reserves) over NPLs of managed / owned loan portfolio. FGA (Fondo Nacional de Garantías de Antioquia) is an entity that acts as guarantor for loans of certain of our clients with higher risk profiles. The cost of the guaranty is paid by the respective 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.

2Q and IH 2018 Financial Results- Income Statement

Interest Income (1)

Thousand Million COP



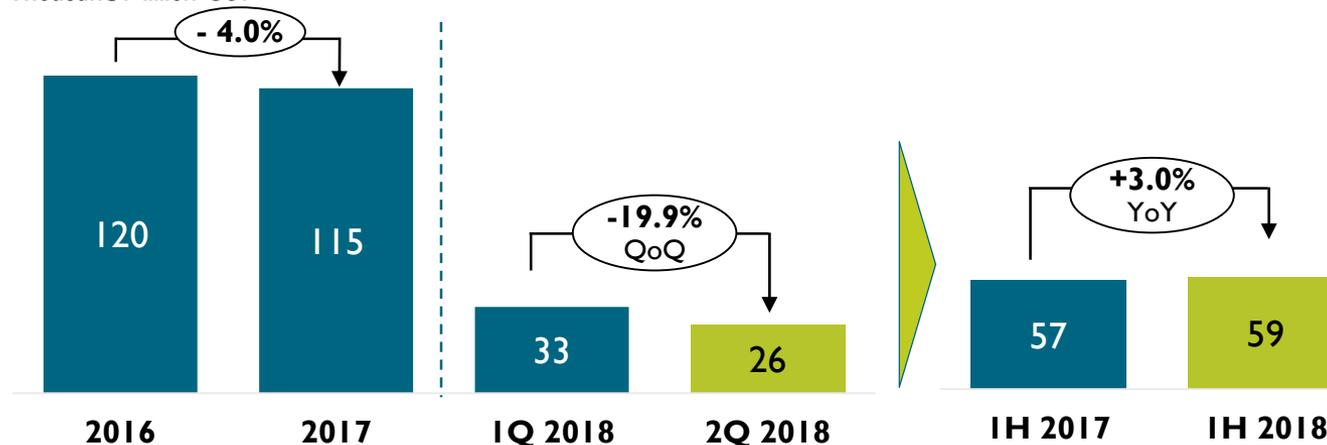
QoQ interest income results due to:

- 2.4% in interests
+10.8% in commissions and fees

+ 12.1% (YoY)
due to a 7.4% increase in interest income and a 23.7% growth in commissions and fees

Gross Financial Margin (1)

Thousand Million COP



QoQ gross financial margin results due to:

-2.4% in interests
+13.9% in financial costs
+ 39.3% in net impairment

+ 3.0% (YoY)
due to higher net interest income (+11%) offset by higher net impairment expense (+89.5%)

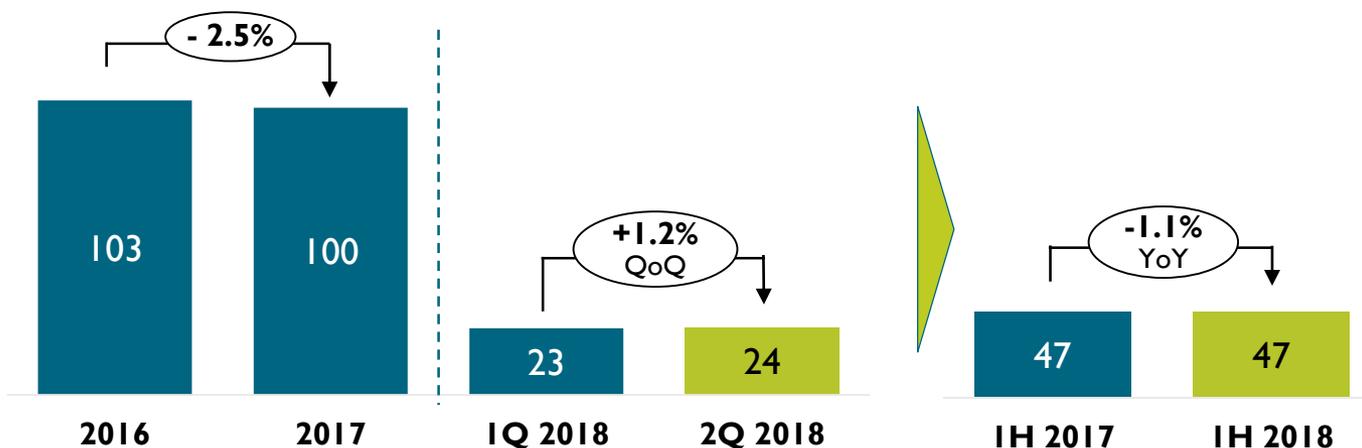
Source:

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

2Q and IH 2018 Financial Results- Income Statement

SG&A- Other Expenses ⁽¹⁾

Thousand Million COP

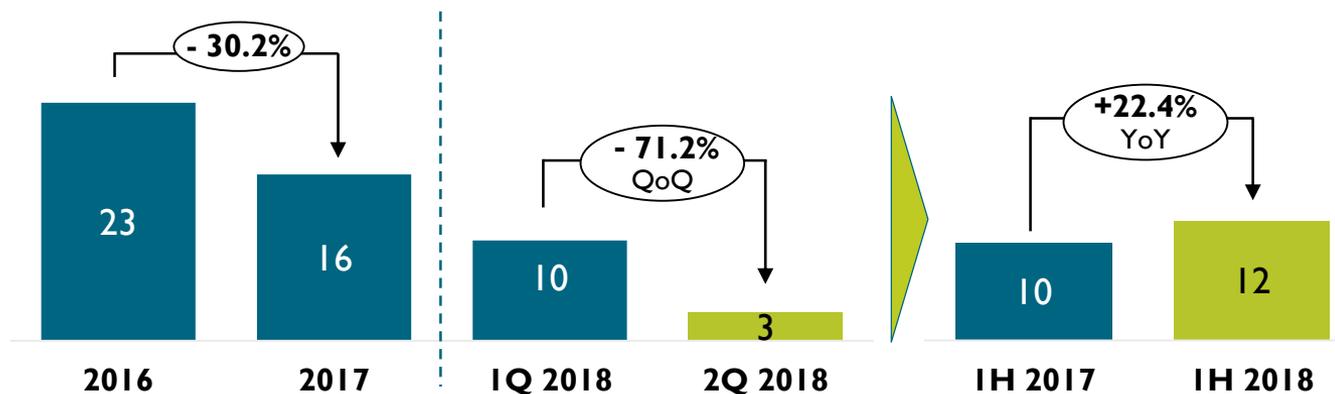


QoQ other expenses results due to:

- +146.2% in depreciation and amortization
 - + 6.1% in employee benefits
 - 8.4% in legal, insurance and taxes expenses
 - 1.1% (YoY)
- as a result of the annual cost saving program

Operating Income

Thousand Million COP



QoQ operating income due to:

- 19.9% in gross financial margin
 - + 1.2% in other expenses
 - +22.4% (YoY)
- due to an improvement in gross financial margin and a decline in SG&A expenses

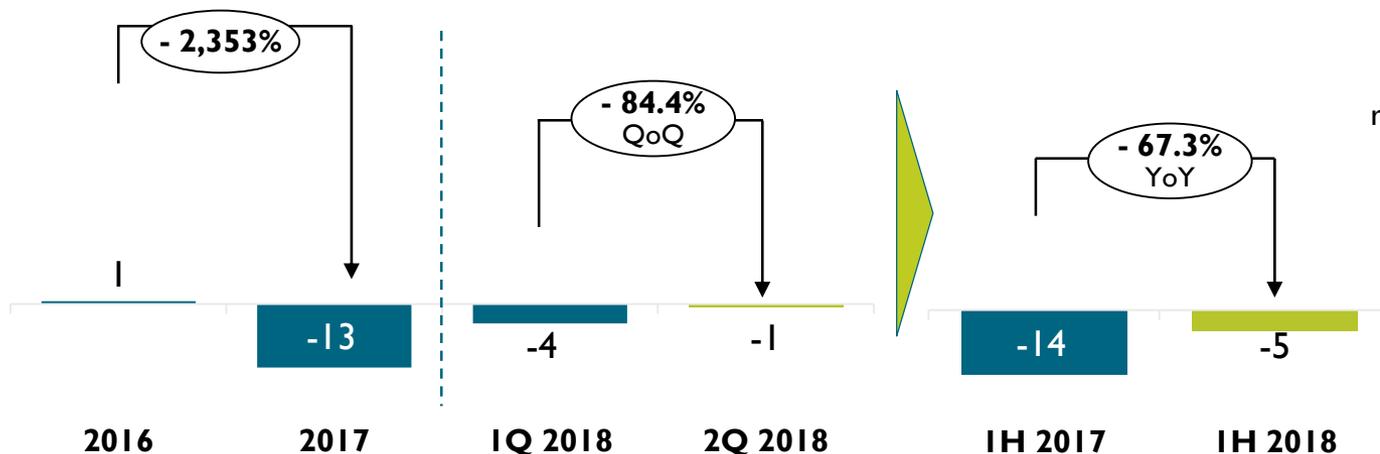
Source:

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

2Q and IH 2018 Financial Results- Income Statement

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

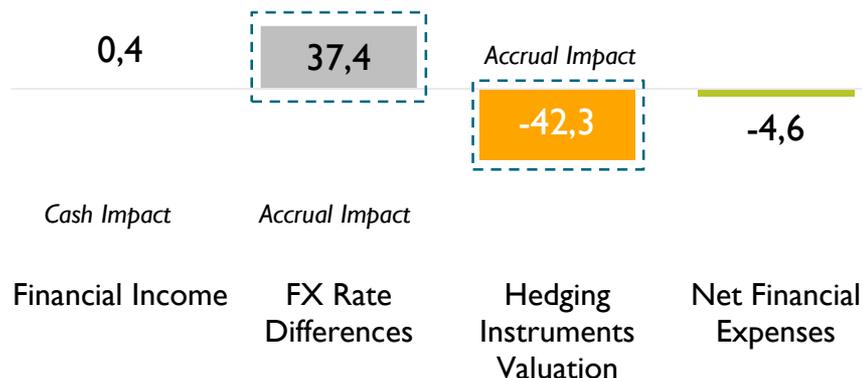
Thousand Million COP



Non-recurring items ⁽²⁾ resulted in an **decrease in non-operating financial expenses** during the second quarter of 2018

Net Financial Income / Expenses (Non-Operating) IH 2018 ⁽¹⁾

Thousand Million COP



5.4% COP depreciation (COP\$150 / USD) vs. USD between March and June 2018 resulted in:

- ✓ Positive impact from FX rate differences and...
- ✓ Negative hedging instrument valuations (accrual impact)
- ✓ Minimum impact on P&L from FX rate fluctuations

Source:

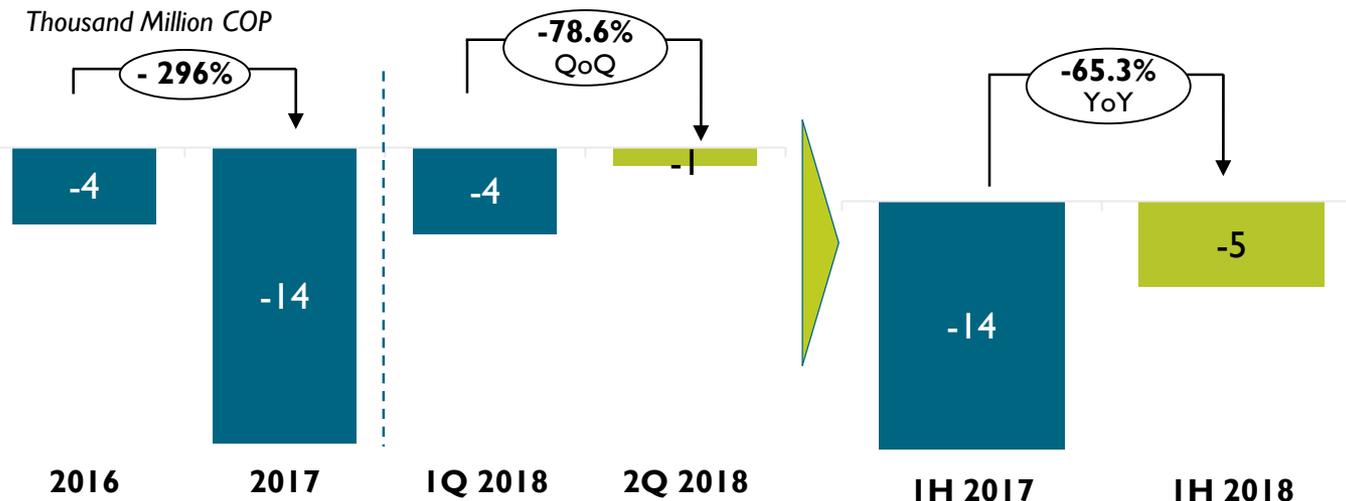
(1) Includes FX rate differences (income or expenses) arising from the hedging position on foreign currency debt and forward valuations (expenses/ income).

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

2Q and IH 2018 Financial Results- Income Statement

Non-Recurring Items

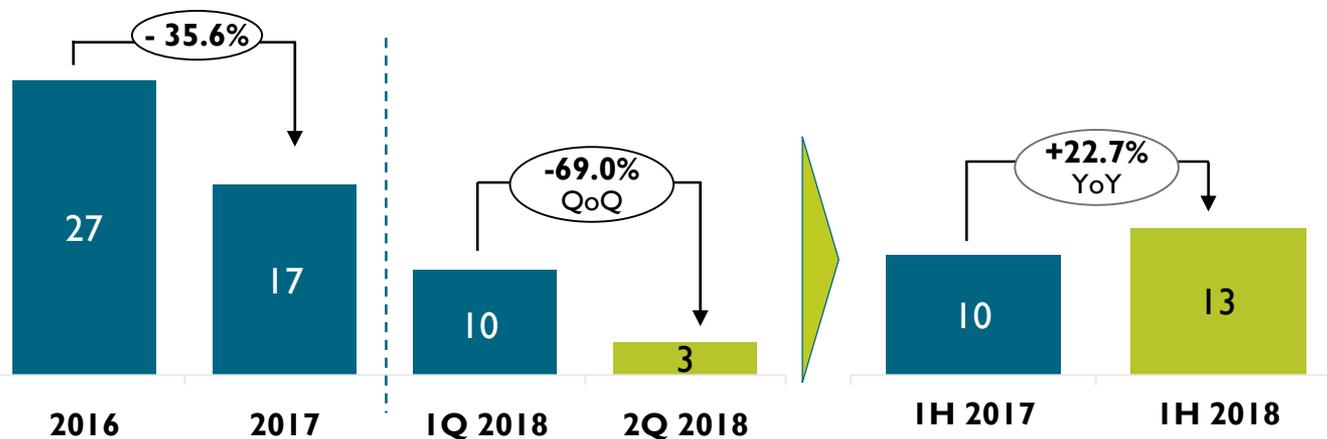
Thousand Million COP



As of June 30, 2018
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

Thousand Million COP



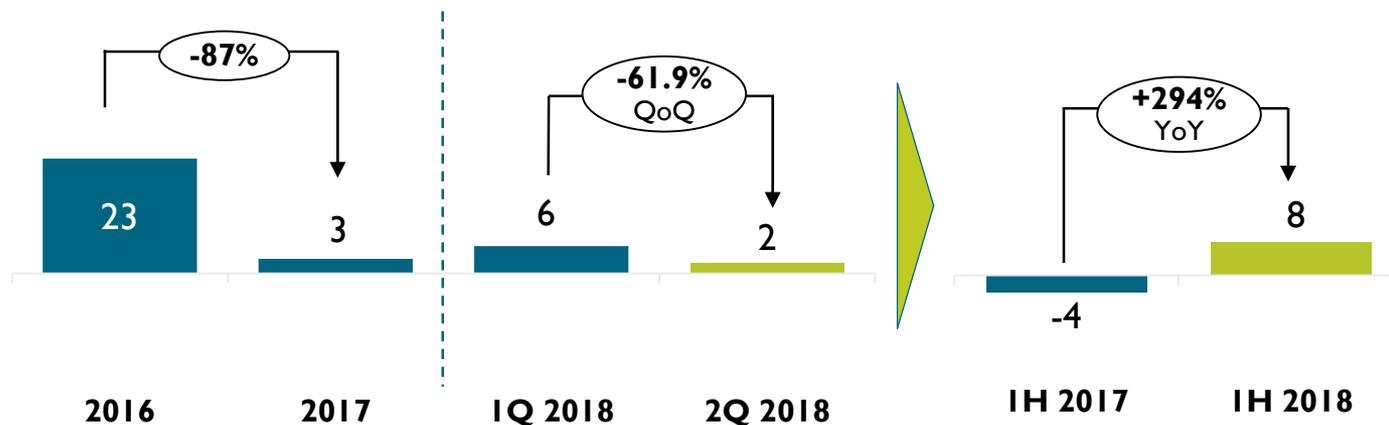
- 69.0% (YoY) in net income before taxes and non-recurring items due to:

Lower interest income and gross financial margin resulting in lower operating income in spite of a controlled impacts in the P&L from FX rate fluctuations

2Q and IH 2018 Financial Results- Income Statement

Net Income Before Taxes

Thousand Million COP



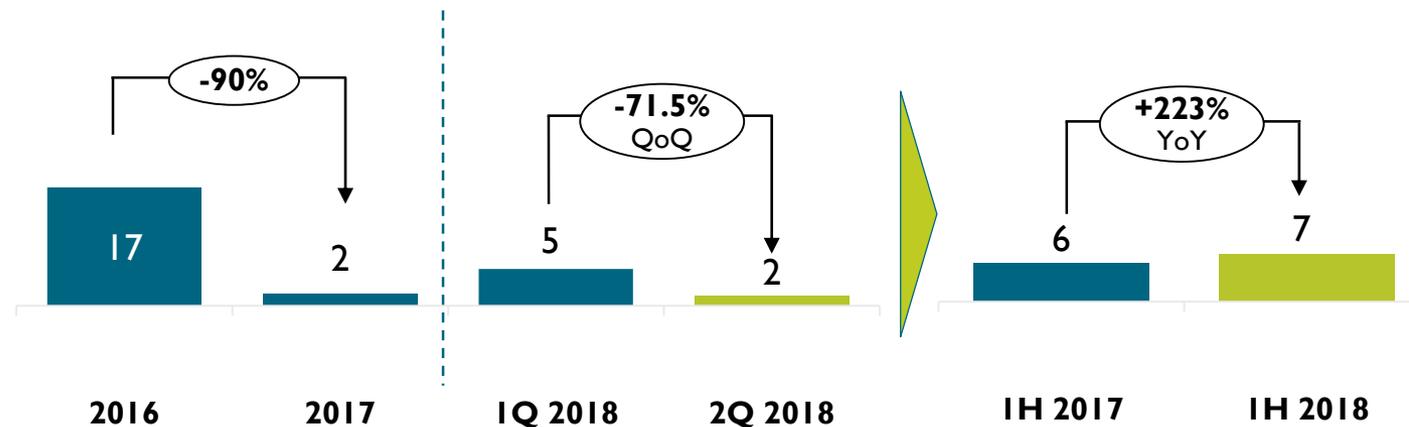
QoQ net income before taxes:

- 71.2% in operating income
- 84.4% in non-operating net financial expenses

+294% (YoY)
due to higher operating income and mitigated negative impact of FX rate differences in the P&L through hedging instruments' valuations

Net Income for the Period

Thousand Million COP

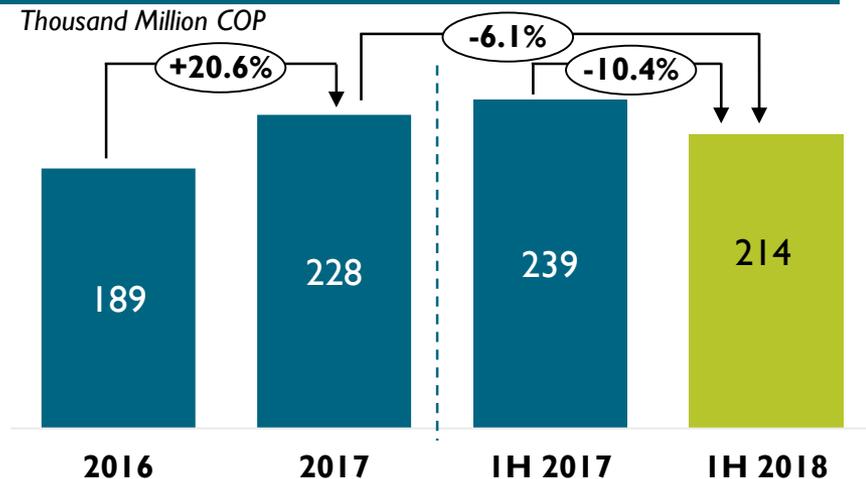


+ 223% (YoY)
as a result of higher operating income and controlled impact of non-operating items

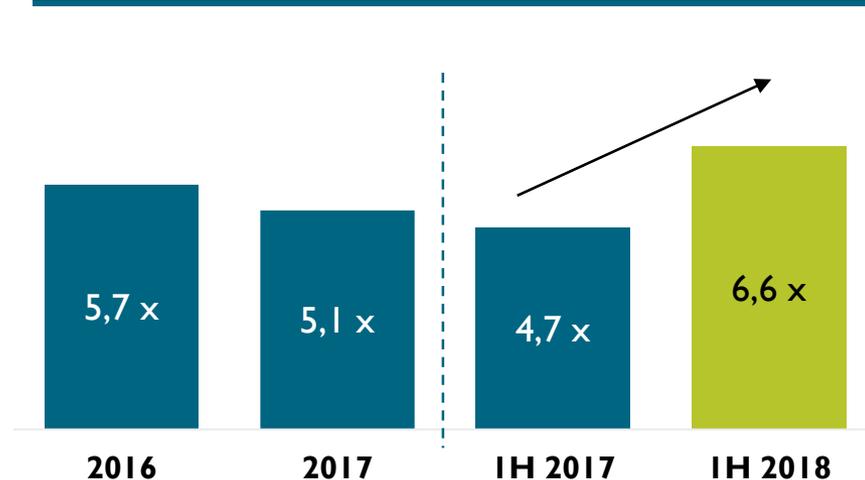
IH 2018 Financial Results- Balance Sheet

Shareholders' Equity Evolution

Thousand Million COP

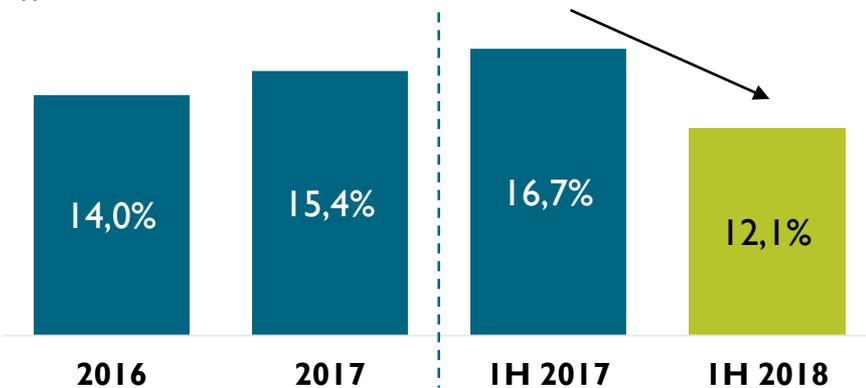


Leverage Ratio (Debt ⁽¹⁾ /Equity)



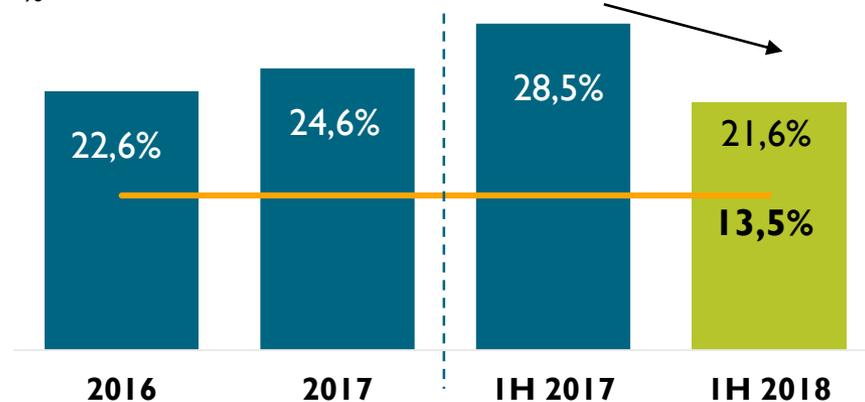
Solvency Ratio (Equity/ Assets)

%



Capitalization Ratio ⁽²⁾

%



— Covenant from I 44A / Reg S Bond

Source:

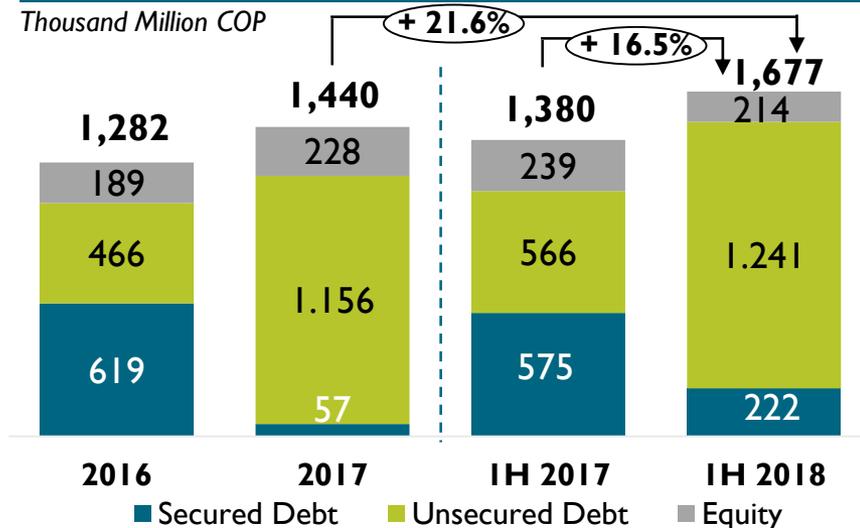
(1) Calculated based on Financial Obligations net of transaction costs.

(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").

IH 2018 Financial Results- Balance Sheet

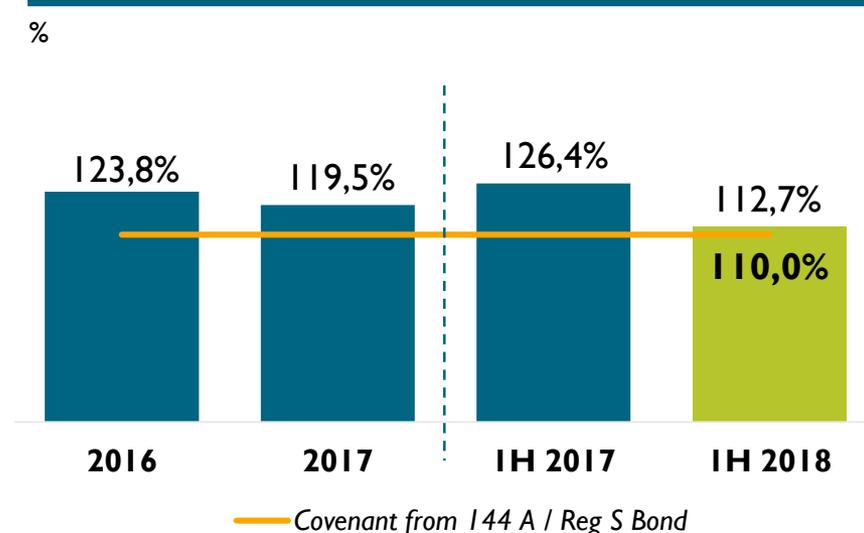
Capitalization Evolution

Thousand Million COP



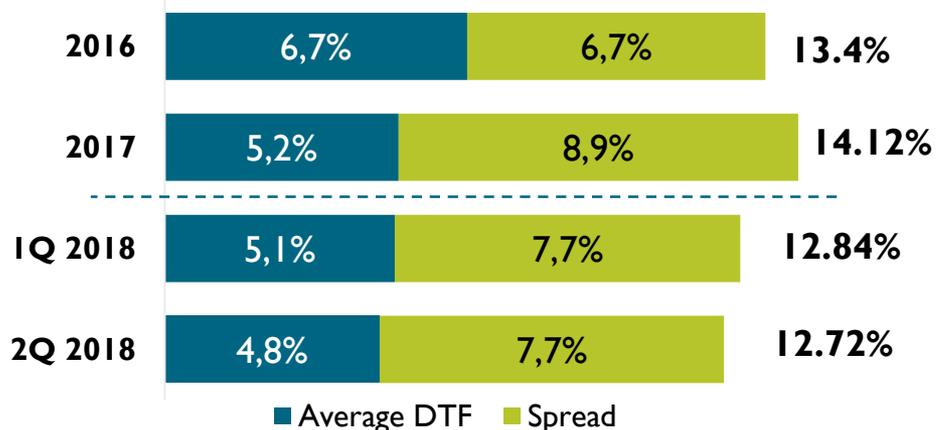
Unencumbered Assets / Unsecured Debt (1)

%



Average Funding Cost (2) (%)

As of June 30, 2018



Lower cost of funding in 2Q 2018 vs. 1Q 2018 (-12 bps)

Average spread over DTF rate was unchanged due to:

- Higher participation of domestic debt with a lower average interest rates than USD denominated debt
- Positive impact in financial costs from Central Bank's loose monetary policy reducing IBR rate in IH 2018.

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.

IH 2018 Debt Profile

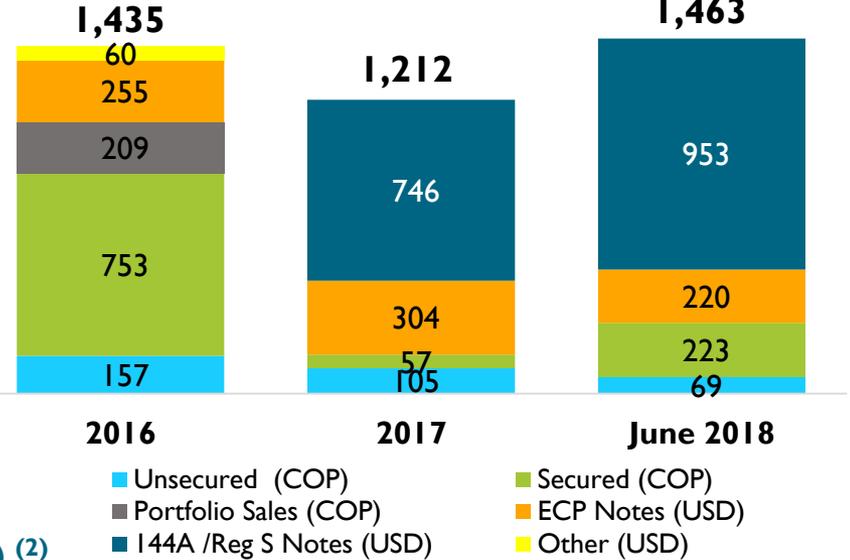
I44 A / Reg S Bond Issuance

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



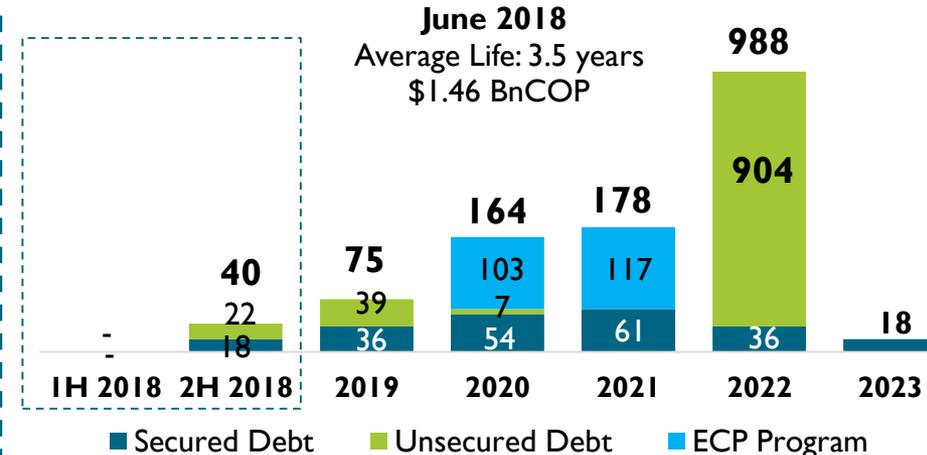
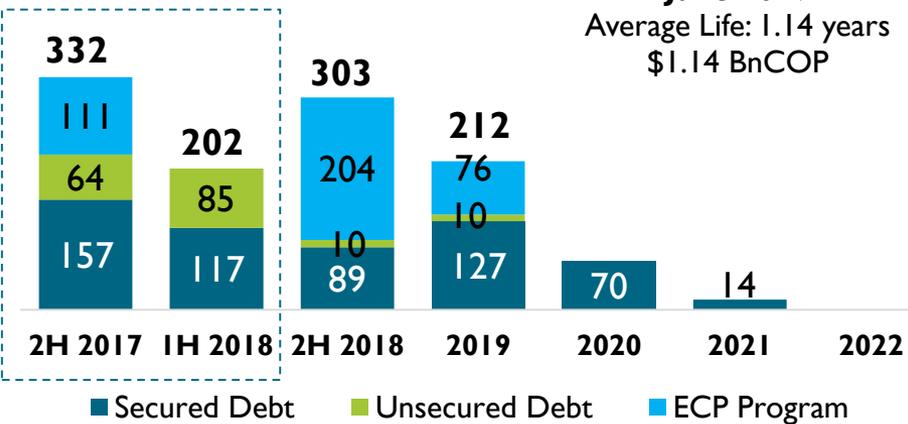
Financial Obligations by Source (1)

Thousand Million COP



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

Thousand Million COP



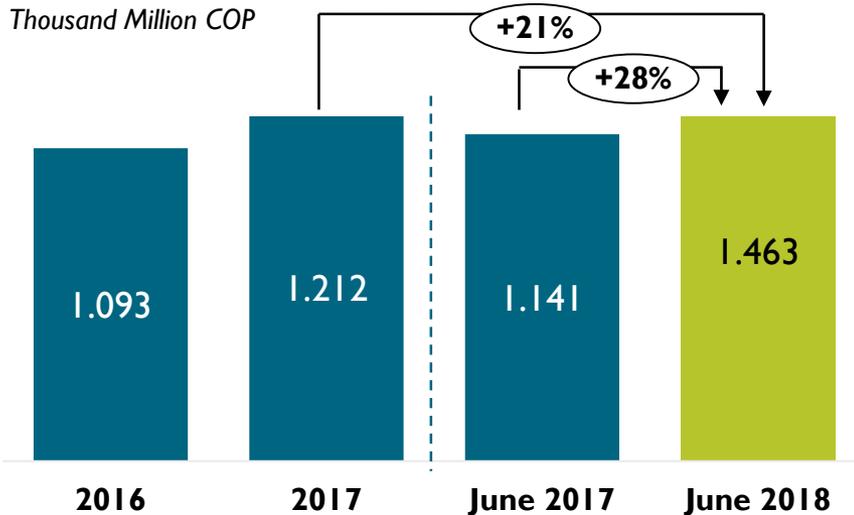
(1) Gross of transaction costs

(2) Figures converted to US\$ using the FX rate of \$2,930,80 COP/USD as of June 30, 2018.

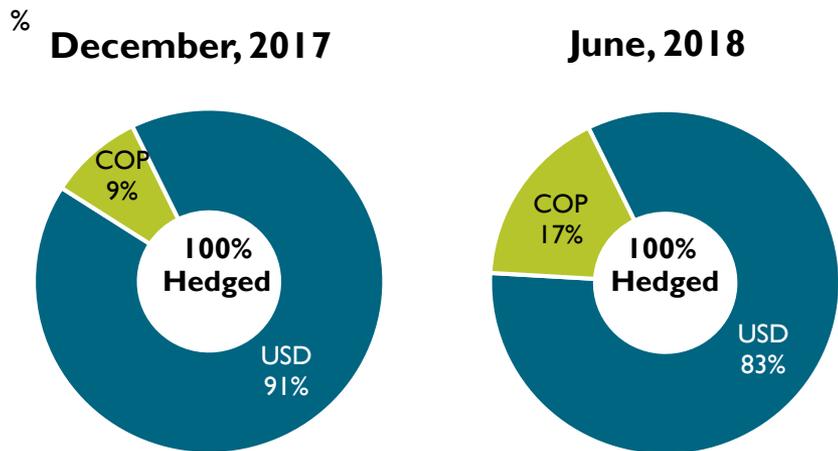
IH 2018 Financial Obligations

Financial Obligations (1)

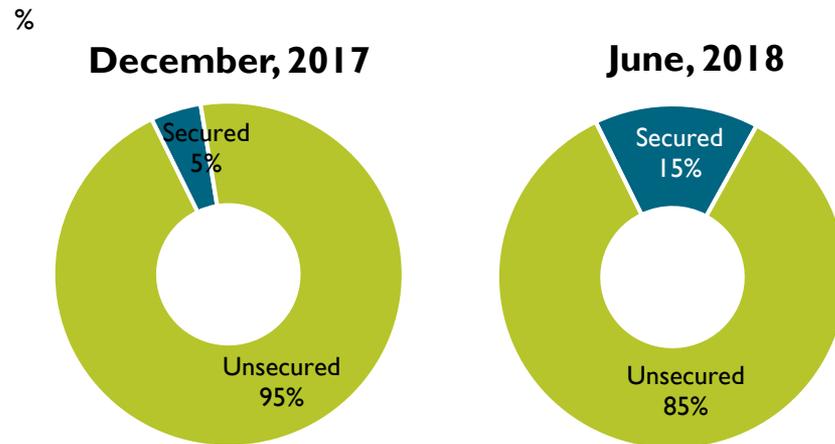
Thousand Million COP



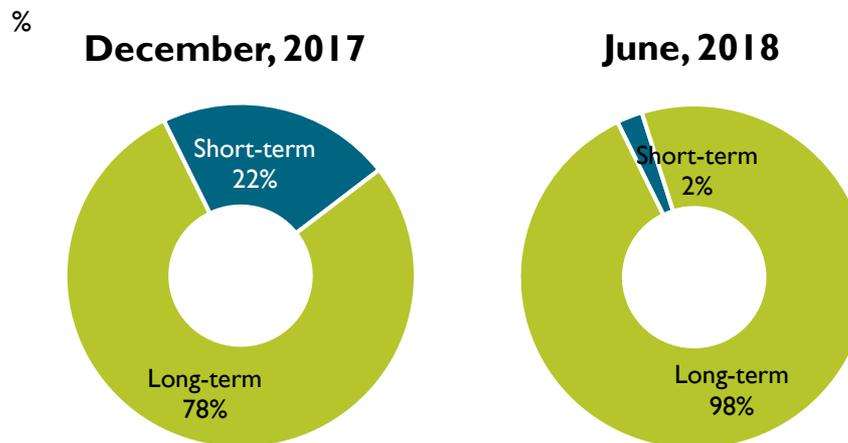
By Currency



By Type



By Term



Source:
(1) Including transaction costs.

- 1 Company Overview
- 2 Opening Remarks
- 3 2Q and IH 2018 Results
- 4 Closing Remarks**
- 5 Appendix

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 IQ 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.
 - Changes in processes for early and preventive collection.
 - Restrictive and conservative origination policies for the credit card business.

Growth and Profitability

- **Strong equity position** to support expected growth after the 2017 capitalization
- **Portfolio growth expectations** for 2018 between **1.7x and 2.0x** the system
- **Adjustments in cost structure**, specially in administrative expenses, to reach expected efficiency ratios (57%-58%)



Patricia Moreno

Director of International Funding and Investor Relations



+ (571) 313 7500 Ext 1433



mmoreno@credivalores.com



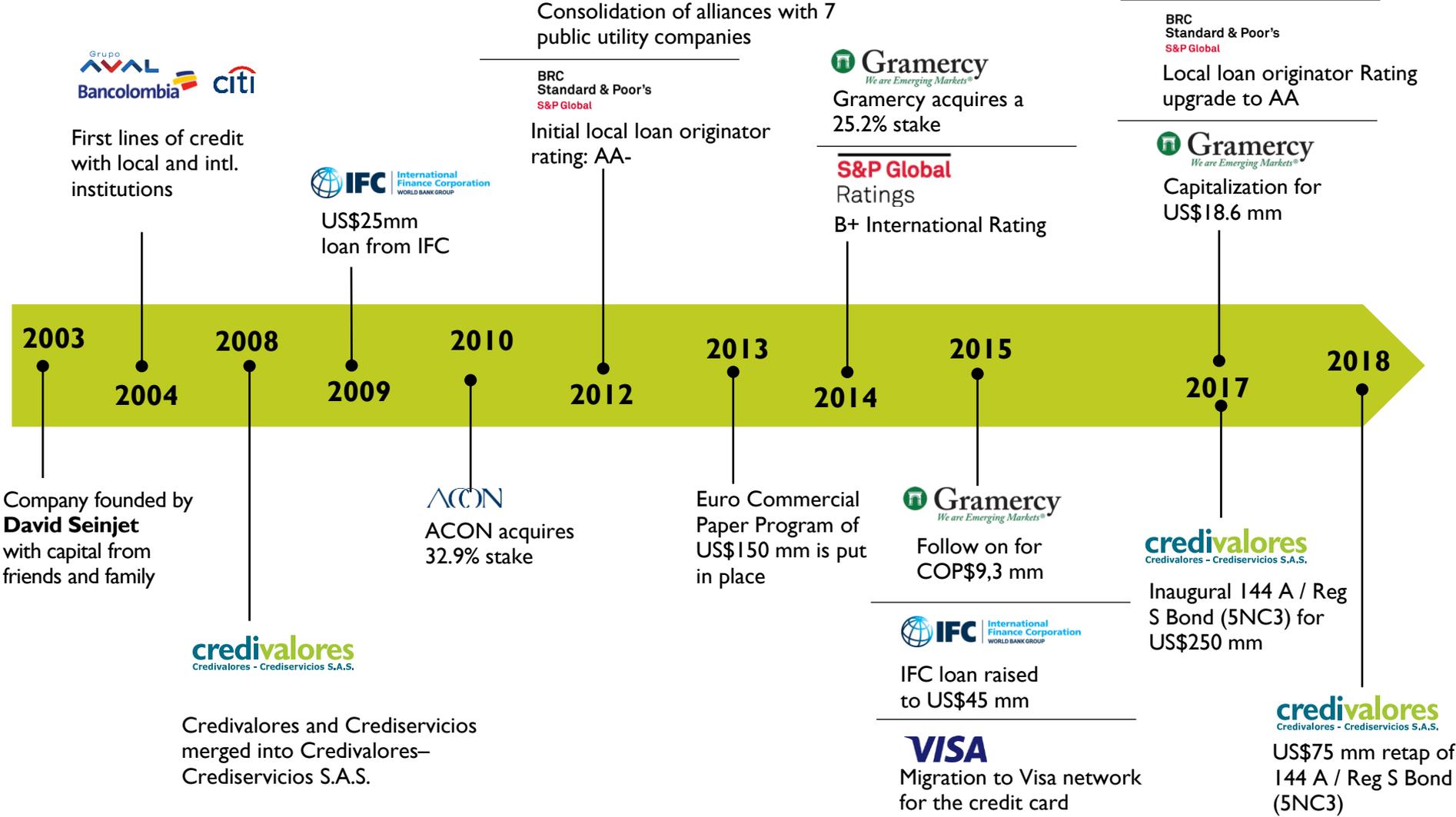
Credivalores Investor Relations Website

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

- 1 Company Overview
- 2 Opening Remarks
- 3 2Q and IH 2018 Results
- 4 Closing Remarks
- 5 Appendix

Credivalores History

14 years of track record



Source: Company.

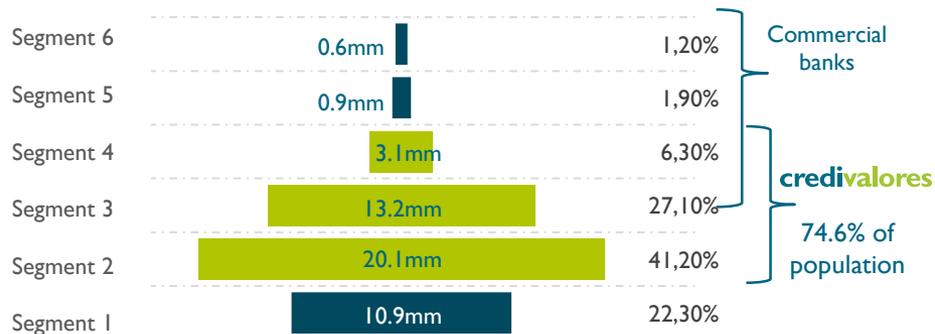
Traditional banks



Commercial	High dependence on branch network	<ul style="list-style-type: none"> Exclusively trained and developed sales force Customer approached on site
Product	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

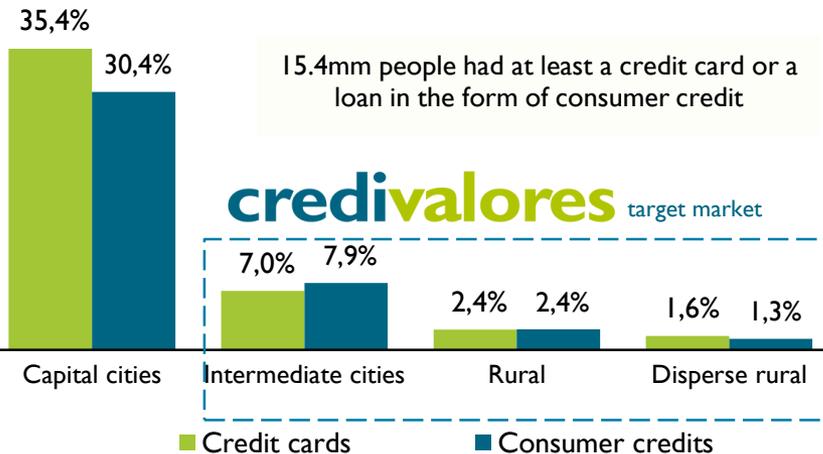
Potential client base = 74.6% of Colombia's population

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)



Source: Company, DANE. Colombian Financial Superintendence

Shareholders Structure

Simplified ownership structure

(as of March 31, 2018)



David Seinjet
CEO

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

Hector Augusto Chaves
CFO

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

Jose Luis Alarcon
Chief Business Intelligence

- Over 11 years of experience in the banking sector
- Worked previously at UNIBANCO and MF Advisors

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:

BetterWare
Hogar en armonía
Mexico

GRUPO SALA

Home organization and houseware products

AMFORAPACKAGING
Colombia and Peru

Rigid plastic packaging for cosmetics and personal care

- ✓ Shareholders of Credivalores since 2010

Source: Company.

credivalores

Income statement (Rearranged for Analysis)

Million COP	As of June 30,			As of December 31		
	2018 (Million US\$) ⁽¹⁾	2018 (Million COP)	2017 (Million COP)	2017 (Million US\$) ⁽¹⁾	2017 (Million COP)	2016 (Million COP)
Income Statement Data:						
Interest income and similar	52.9	154,934	138,253	98.9	289,865	269,013
Financial costs (interest)	(27.9)	(81,754)	(72,296)	(50.0)	(146,686)	(126,222)
Net interest and similar	25.0	73,180	65,957	48.9	143,179	142,791
Impairment of financial assets loan portfolio	(5.0)	(14,740)	(28,089)	(7.8)	(22,889)	(23,261)
Loan portfolio impairment recoveries	(0.1)	239	20,438	(0.6)	(-1,668)	558
Impairment of other accounts receivable	–	–	(1,332)	(1.1)	(3,329)	–
Gross Financial Margin	20.0	58,679	56,974	39.3	115,293	120,088
Other income	0.2	490	162	0.3	957	5,638
SG&A						
Employee benefits	(3.2)	(9,373)	(9,324)	(6.3)	(18,414)	(20,005)
Expense for depreciation and amortization	(1.2)	(3,558)	(1,901)	(1.4)	(4,233)	(3,824)
Other	(11.6)	(33,897)	(36,109)	(26.5)	(77,643)	(79,041)
Total Other Expenses	(16.0)	(46,828)	(47,335)	(34.2)	(100,290)	(102,870)
Operating Income	4.2	12,341	10,084	5.4	15,960	22,856
Financial income						
Exchange Rate Differences	12.7	37,367	–	–	–	10,980
Hedging Instruments Valuation	–	–	–	–	–	–
Financial income	0.1	379	278	0.5	1,472	4,209
Total financial income	12.9	37,746	278	0.5	1,472	15,189
Financial Expense						
Exchange Rate Differences	–	–	(10,877)	(2.7)	(7,887)	–
Hedging Instruments Valuation	(14.4)	(42,348)	(3,470)	(2.2)	(6,518)	(14,615)
Total financial expense	(14.4)	(42,348)	(14,347)	(4.9)	(14,405)	(14,615)
Net Financial Income (Costs)	(1.6)	(4,602)	(14,069)	(4.4)	(12,933)	574
Net income before income tax	2.6	7,739	3,985	1.0	3,028	23,430
Income tax	(0.3)	(851)	(1,599)	(0.4)	(1,222)	(6,230)
Net income for the period	2.4	6,880	(5,584)	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 June 30, 2018 of \$2,930.80 COP/USD

Income statement

Million COP	As of June 30,			As of December 31		
	2018 (Million US\$) ⁽¹⁾	2018 (Million COP)	2017 (Million COP)	2017 (Million US\$) ⁽¹⁾	2017 (Million COP)	2016 (Million COP)
Income Statement Data:						
Interest income and similar	52.9	154,934	138,253	98.9	289,865	269,013
Financial costs (interest)	(27.9)	(81,754)	(72,296)	(50.0)	(146,686)	(126,222)
Net interest and similar	25.0	73,180	65,957	48.9	143,179	142,791
Impairment of financial assets loan portfolio (Net)	(4.9)	(14,501)	(7,652)	(8.4)	(24,557)	(22,703)
Impairment of other accounts receivable	–	–	(1,332)	(1.1)	(3,329)	–
Gross Financial Margin	20.0	58,679	56,974	39.3	115,293	120,088
SG&A						
Employee benefits	(3.2)	(9,373)	(9,324)	(6.3)	(18,414)	(20,005)
Expense for depreciation and amortization	(1.2)	(3,558)	(1,901)	(1.4)	(4,233)	(3,824)
Other	(11.6)	(33,897)	(36,109)	(26.5)	(77,643)	(79,041)
Total other expenses	(16.0)	(46,828)	(47,335)	(34.2)	(100,290)	(102,870)
Net Operating Income	4.0	11,851	9,639	5.1	15,003	17,218
Financial income						
Exchange Rate Differences	12.7	37,367	–	–	–	10,980
Hedging Instruments Valuation	–	–	–	–	–	–
Financial income	0.1	379	278	0.5	1,472	294
Total financial income	12.9	37,746	278	0.5	1,472	15,189
Financial Expense						
Exchange Rate Differences	–	–	(10,877)	(2.7)	(7,887)	–
Hedging Instruments Valuation	(14.4)	(42,348)	(3,470)	(2.2)	(6,518)	(14,615)
Total financial expense	(14.4)	(42,348)	(14,347)	(4.9)	(14,405)	(14,615)
Net Financial Income (Costs)⁽²⁾	(1.6)	(4,602)	(14,069)	(4.4)	(12,933)	574
Other income	0.2	490	162	0.3	957	5,638
Net income before income tax	2.6	7,739	3,985	1.0	3,028	23,430
Income tax	(0.3)	(851)	(1,599)	(0.4)	(1,222)	(6,230)
Net income for the period	2.4	6,880	(5,584)	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 June 30, 2018 of \$2,930.80 COP/USD

(2) Non-operating

Balance Sheet

Million COP	As of June 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	60.4	176,952	41.6	121,948	122,964
Total financial assets at fair value	18.7	54,764	13.3	39,025	26,155
Total loan portfolio, net	384.3	1,126,417	359.2	1,052,671	953,874
Consumer loans	434.9	1,274,522	398.0	1,166,501	1,044,230
Microcredit loans	4.0	11,612	4.9	14,2560	14,835
Impairment	(54.5)	(159,718)	(43.7)	(128,080)	(105,191)
Accounts receivable, net	93.1	272,796	62.6	183,511	189,482
Total financial assets at amortized cost	477.4	1,399,13	421.8	1,236,182	1,143,356
Investments in associates and affiliates	12.5	36,527	12.8	37,485	9,408
Current tax assets	3.5	10,129	2.8	8,192	2,799
Deferred tax assets, net	12.4	36,302	4.4	13,042	13,982
Property and equipment, net	0.3	772	0.3	913	1,017
Intangible assets other than goodwill, net	20.4	59,700	8.9	26,047	28,836
Total assets	605.4	1,774,358	505.9	1,482,834	1,348,517
Derivative instruments	20.7	60,623	6.4	17,686	16,958
Financial obligations	479.1	1,404,017	419.8	1,167,146	1,084,974
Employee benefits	0.4	1,132	0.4	1,154	1,198
Other provisions	0.1	461	0.1	302	1,021
Accounts payable	24.8	72,544	20.6	60,445	47,633
Current tax liabilities	0.9	2,745	0.4	1,100	4,503
Other liabilities	6.4	18,800	2.4	6,983	3,107
Total liabilities	532.4	1,560,320	428.1	1,254,816	1,159,394
Shareholders equity	73.0	214,038	77.8	228,018	189,123
Total liabilities and equity	605.4	1,774,358	505.9	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 June 30, 2018 of \$2,930.80 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



credivalores