

credivalores
Credivalores - Crediservicios S.A.S.

**Investor
presentation**

4Q and FY 2017 Results

April 4, 2018



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Agenda

1 **Company Overview**

2 **Opening Remarks**

3 **4Q 2017 and FY 2017 Results**

4 **Closing Remarks**

5 **Appendix**

Credivalores at-a-glance

Largest non-bank lender in Colombia



Business Model

Key partners & proprietary sales force

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



High yield products

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



Target underserved customers

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



Effective collection systems

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



Overview of Product Portfolio

(as of December 31, 2017)

tu crédito cv
Payroll loan

crediluno
Credit Card

credi-póliza
Insurance Financing

Managed portfolio ⁽¹⁾ <i>Thousand Million COP</i>	\$698 US\$234 mm	\$485 US\$162 mm	\$111 US\$37 mm
% of managed portfolio ⁽²⁾	53.6%	37.2%	8.5%
Average loan size <i>Million COP</i>	\$12.7 US\$4,241	\$1.1 US\$360	\$3.8 US\$1,273
Average term at origination	78 months	18 months	10 months
Number of clients ⁽³⁾	73,746	556,750	51,344
Average rate charged ⁽⁴⁾	21.3%	27.0%	23.6%
NPLs (%) ⁽⁵⁾	3.0%	5.4%	2.9%
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 December 31, 2017 FX rate of \$2,984 COP/USD

(2) The remaining 0.6% of managed portfolio consists of \$9.117 mm in microfinance loans.

(3) Number of clients includes only credit products

(4) Not including fees and commissions

(5) Includes NPLs between 60 and 360 days, as a percentage of total managed loan portfolio excluding NPL>360, as reported in financial statements as of December 2017 on note 7.2.3 NPL calculation considers principal only.

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Opening Remarks

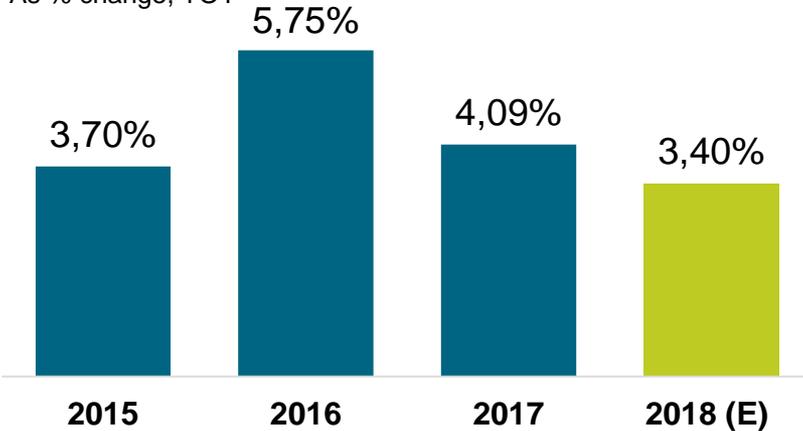
4Q 2017 and FY 2017 Developments

Improvements in Funding Profile	<ul style="list-style-type: none">▪ Successful debut transaction in the international bond market in July 2017: 9.75% US\$250 mm bond due July 2022 (5NC3) and recent reopening for additional US\$75mm (feb-18)▪ Proceeds used to prepay secured local debt (US\$171 mm), unsecured foreign currency (US\$111,8 mm) and local currency debt (US\$11 mm)▪ Further liability management transactions under ECP Program in Nov-2017: US\$35 mm issuance in Nov-17 due May-20 + repurchase of US\$25 mm note amortizing in Jul-18, Oct-18 and March-19.▪ Extension of average life of total debt from 1.1 years (June-17) to 3.4 years (Dec-17)▪ Foreign currency debt fully hedged with derivative instruments (NDFs, cross currency swaps and options)▪ Suspension of portfolio sales as source of funding to strengthen balance sheet position▪ Implementation of new risk management policy (FX risks, interest rate risks)
Credit Ratings Confirmed and Stable	<ul style="list-style-type: none">▪ Intl. long-term foreign currency issuer rating confirmed by S&P at B+ (stable) on Dec-17, while other Colombian financial institutions were downgraded▪ First time intl. long-term foreign currency issuer rating from Fitch at B+ (stable)▪ Rating as Loan Originator from BRC Standard and Poor's confirmed at AA (stable) (March-2018)
Growth and Profitability	<ul style="list-style-type: none">▪ 2017 and 2018 will be transitional years to recover previous profitability levels as revenues from portfolio sales will gradually be substituted by interest income from on balance portfolio▪ Revised pricing strategy to increase interests and fee income without impact in demand for loans▪ Mitigation of FX volatility impacts on P&L through FX hedging▪ Cost saving program▪ + 11.2% (YoY) growth in Managed Portfolio and + 12.0% in Owned Portfolio▪ +7.8% (YoY) increase in Total Revenues offsetting reduction of revenues from portfolio sales▪ -4.0% (YoY) decrease in gross financial margin▪ -30.2% (YoY) decrease in Operating Income
Capitalization	<ul style="list-style-type: none">▪ Strong equity position to support expected growth in 2017 after US\$18.6 mm capitalization▪ Stabilization in leverage (5.1x) and solvency ratios (15.4%)▪ Covenant compliance as of December 2017 according to Description of the Notes

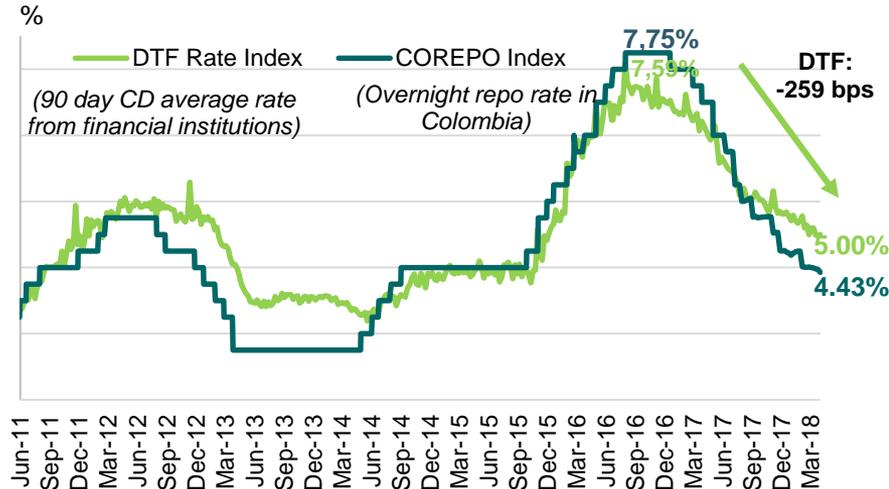
FY 2017 Main Highlights - Macro Conditions

Inflation (1)

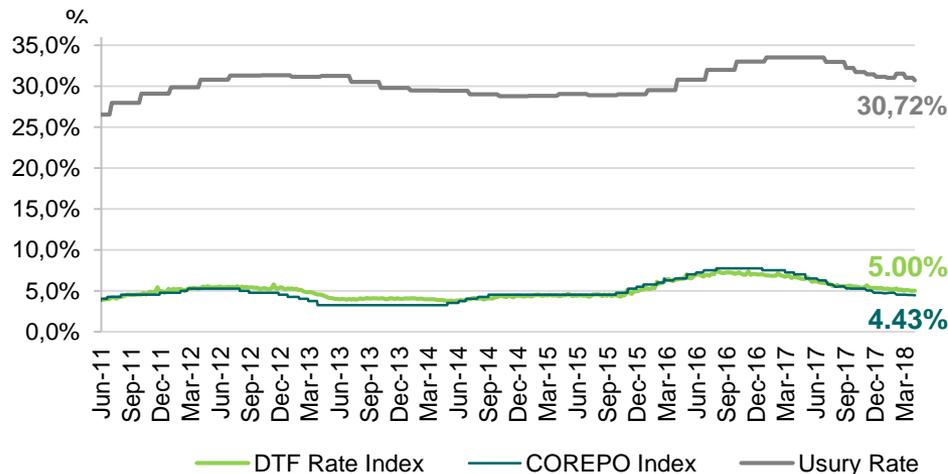
As % change, YOY



Interest Rates (1)



Usury Rate vs. Interest rates (3)



	2017	2018 (E)
DTF (1)	5,31%	4,59%

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

Source:

(1) Central Bank and Latin Consensus (March, 2018).

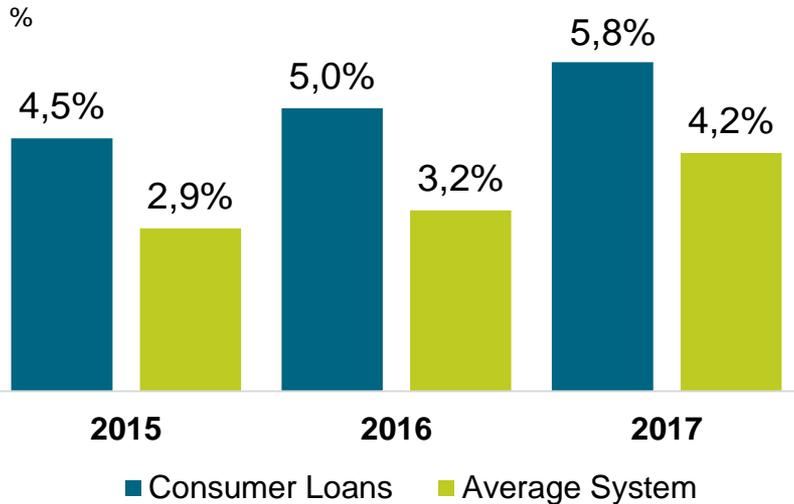
(3) Colombian Superintendence of Finance and Central Bank.

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

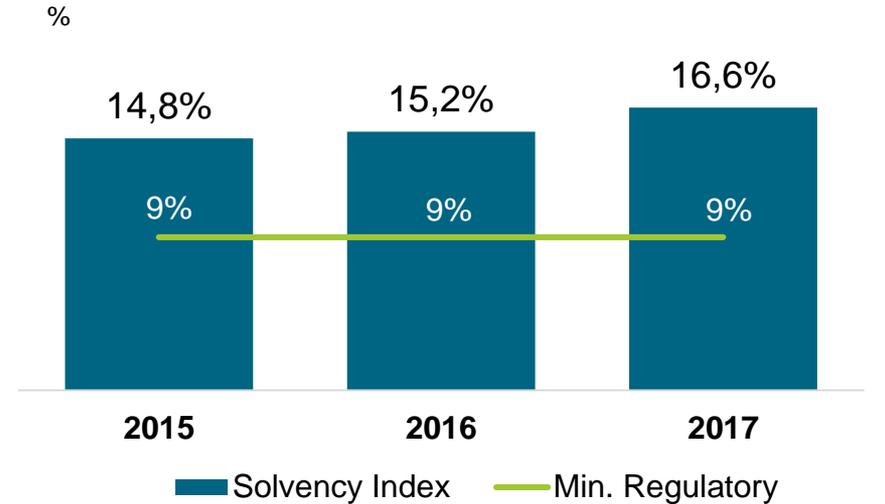
(5) Average interest rate paid by the borrowers and certified by the Superintendence of Finance based on the interest rates from microloans, consumer loans, small amount consumer loans. Those transactions not reflecting market conditions are excluded from the calculation.

FY 2017 Main Highlights - Macro Conditions

NPLs Financial System (1)

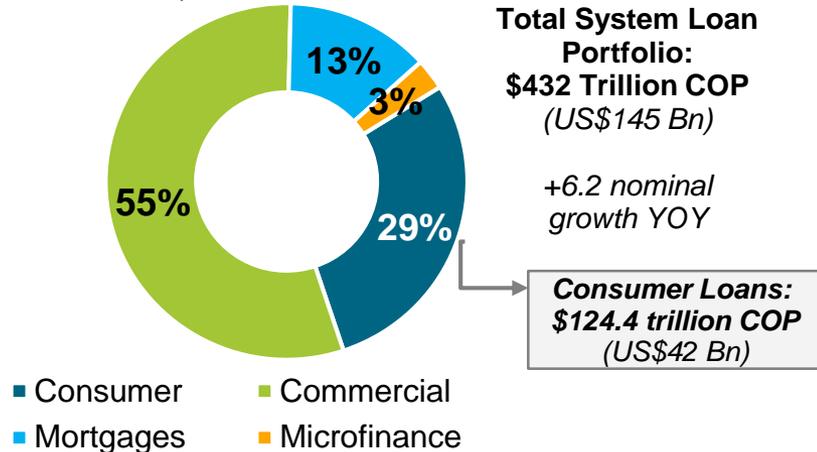


Solvency Index Financial System (2)



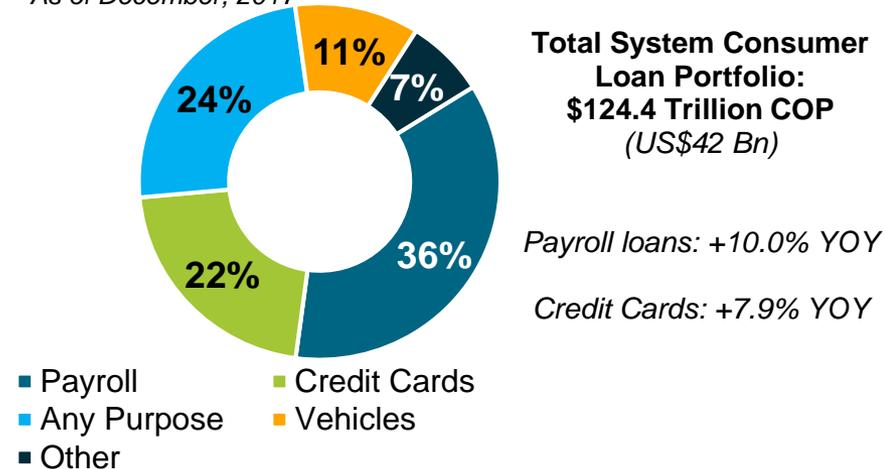
Financial System Loans Portfolio by Type (3)

As of December, 2017



Consumer Loans Portfolio by Type (3)

As of December, 2017



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1 Company Overview

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3 4Q 2017 and FY 2017 Results

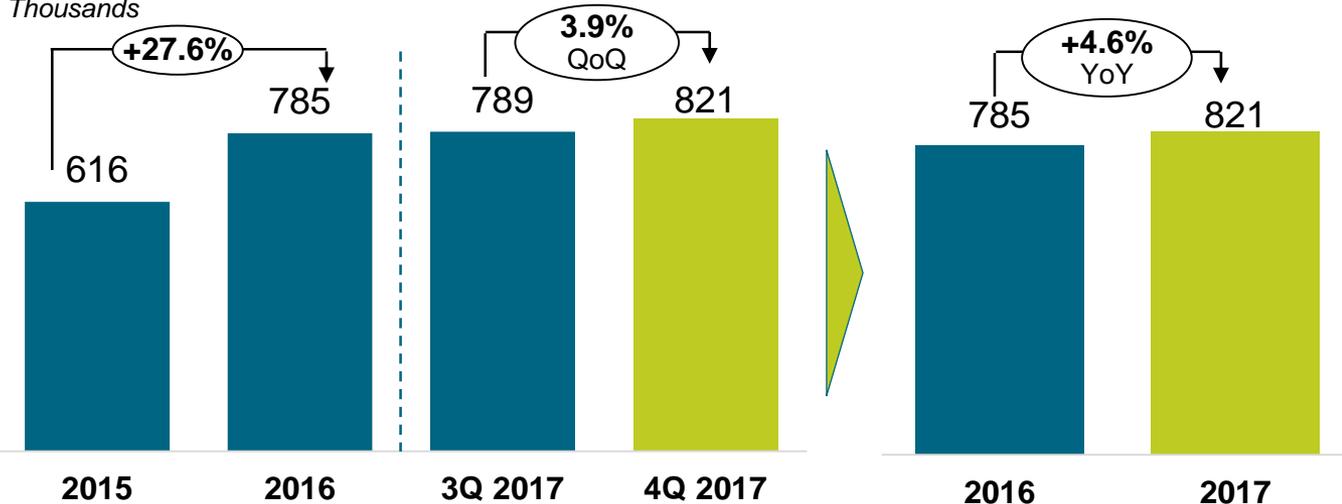
4 Closing Remarks

5 Appendix

4Q 2017 and FY 2017 Operating Results

Number of Clients (1)

Thousands



QoQ client results due to:

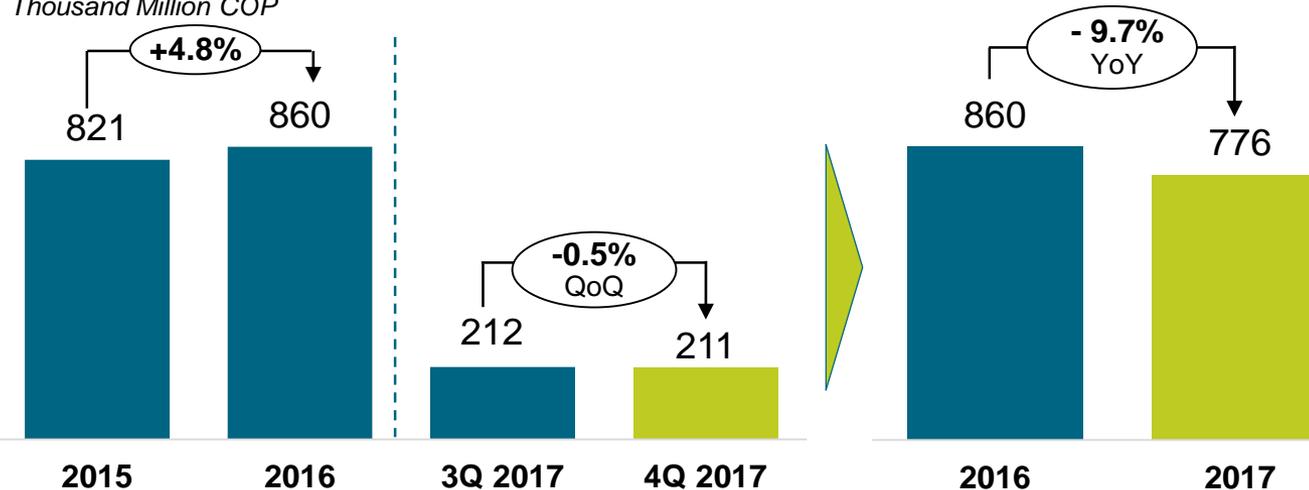
- +1.1% in payroll loans
- + 6.0% in credit cards
- +2.5% in insurance financing
- 1.4% in retail insurance

+4.6% (YoY)

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

Loan Portfolio Origination (2)

Thousand Million COP



QoQ origination results due to:

- 16.8% in payroll loans
- +26.1% in credit cards
- +2.0% in insurance financing

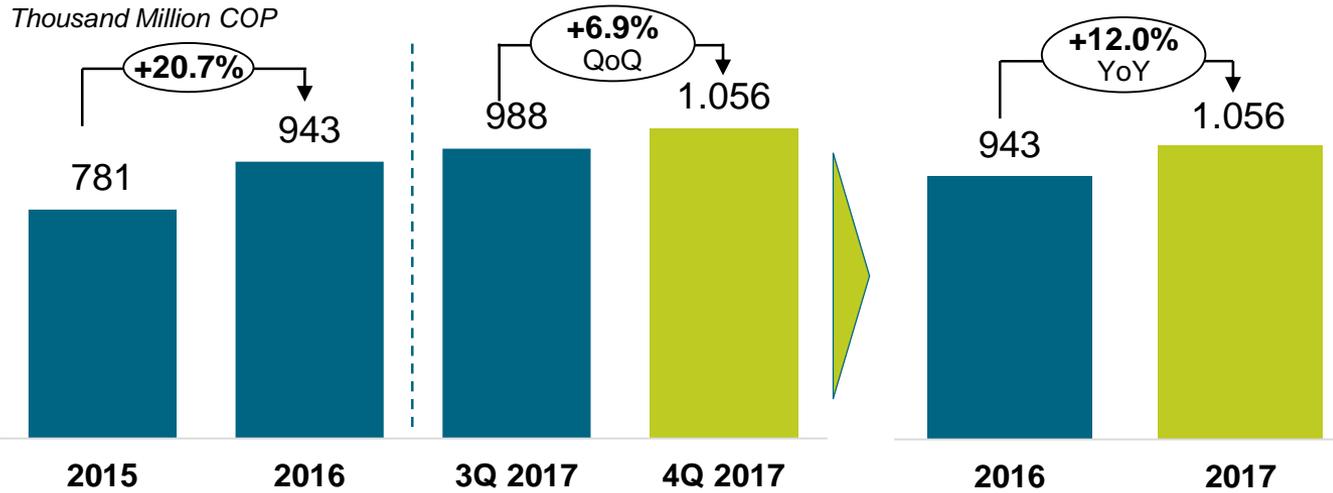
- 9.7% (YoY)

due to lower origination in payroll loans resulting from restricted liquidity in 1Q 2017

4Q 2017 and FY 2017 Operating Results

Owned Loan Portfolio (1)

Thousand Million COP



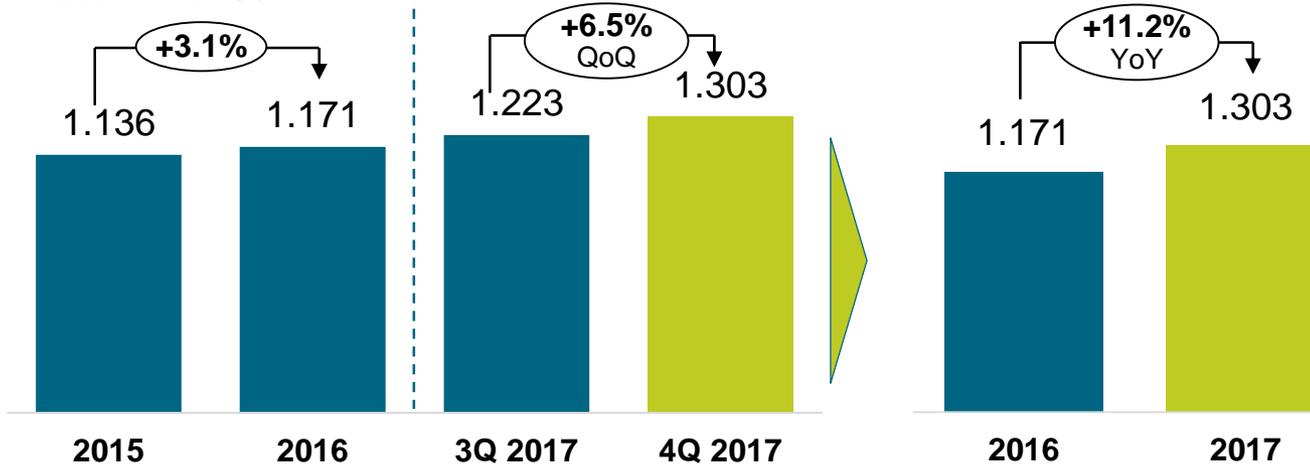
QoQ owned portfolio results due to:

- + 5.1% in payroll loans
- +6.0% in credit cards
- +20.5% in insurance financing

+ 12.0% (YoY)
due to suspension of portfolio sales

Managed Loan Portfolio (2)

Thousand Million COP



QoQ managed portfolio results due to:

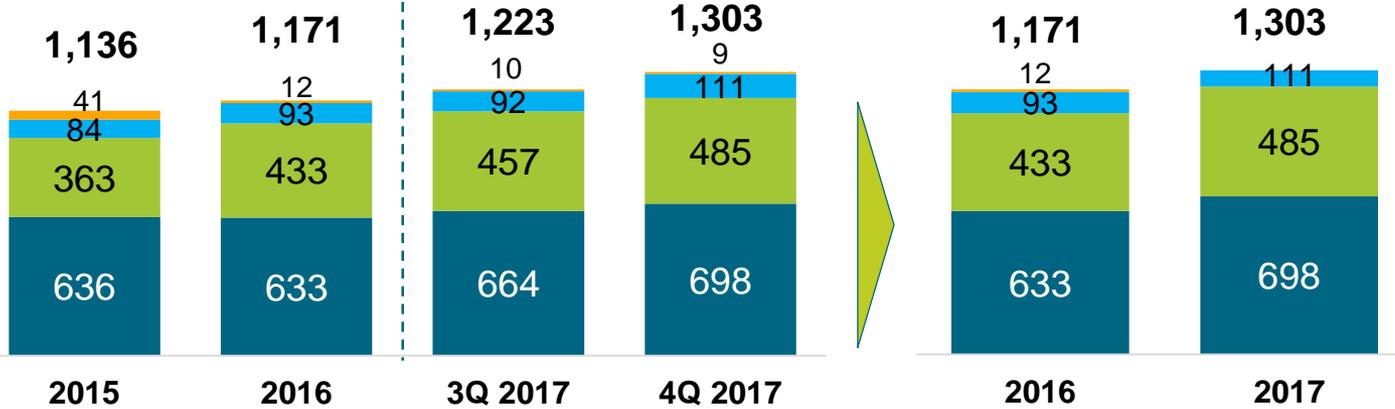
- + 5.1% in payroll loans
- +6.0% in credit cards
- +20.5% in insurance financing

+ 11.2% (YoY)
due to growth in owned loan portfolio specially credit cards and insurance financing

4Q 2017 and FY 2017 Operating Results

Managed Loan Portfolio by Product

Thousand Million COP



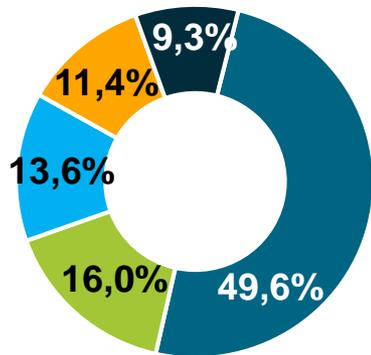
QoQ managed loan portfolio results due to:

Stable participation of payroll loans **and an increase** in share of insurance financing **from 7.5% to 8.5%**

■ Payroll Loans ■ Credit Card ■ Insurance Financing ■ Other

Payroll Loans Breakdown

As of December 2017



Top 25 clients



0.7%
of portfolio

0.11%

single client exposure

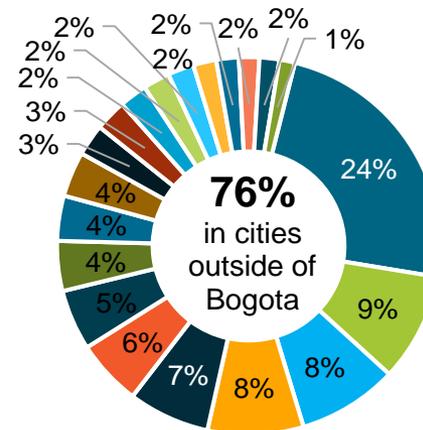
84.0%

among retirees and government employees ⁽¹⁾

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

Payroll Loan Portfolio Breakdown by Geography

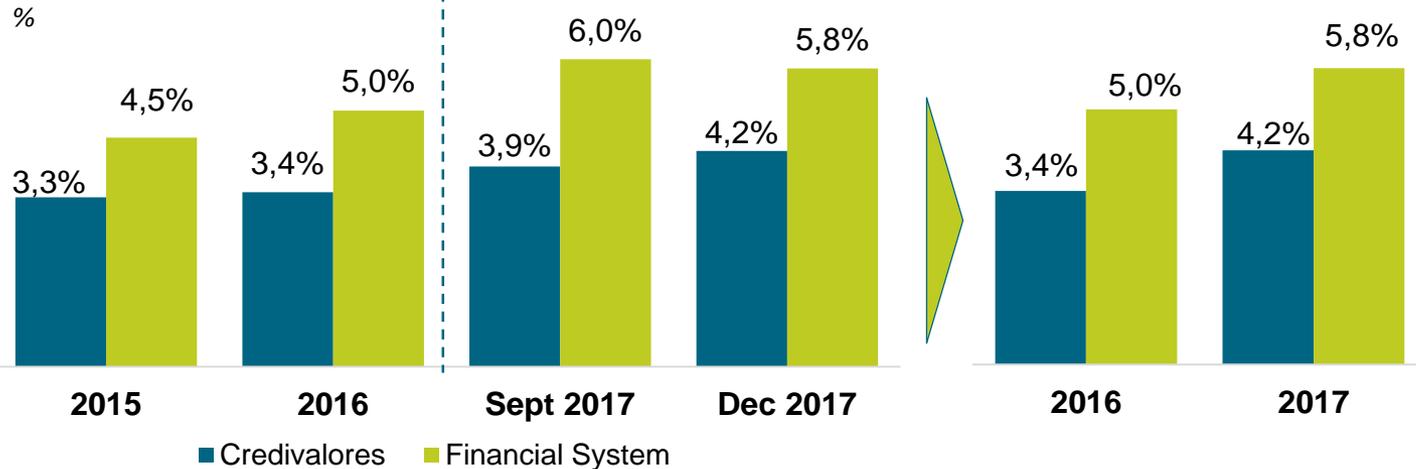
As of December 2017



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

4Q 2017 and FY 2017 Operating Results

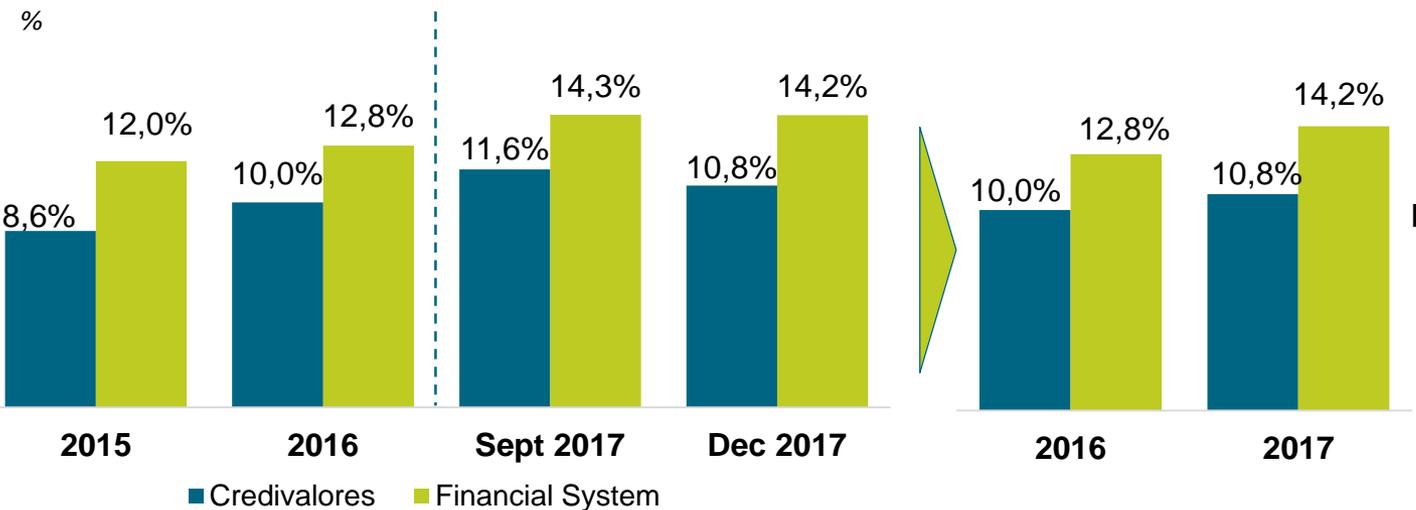
NPLs Consumer Loans (1)



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**

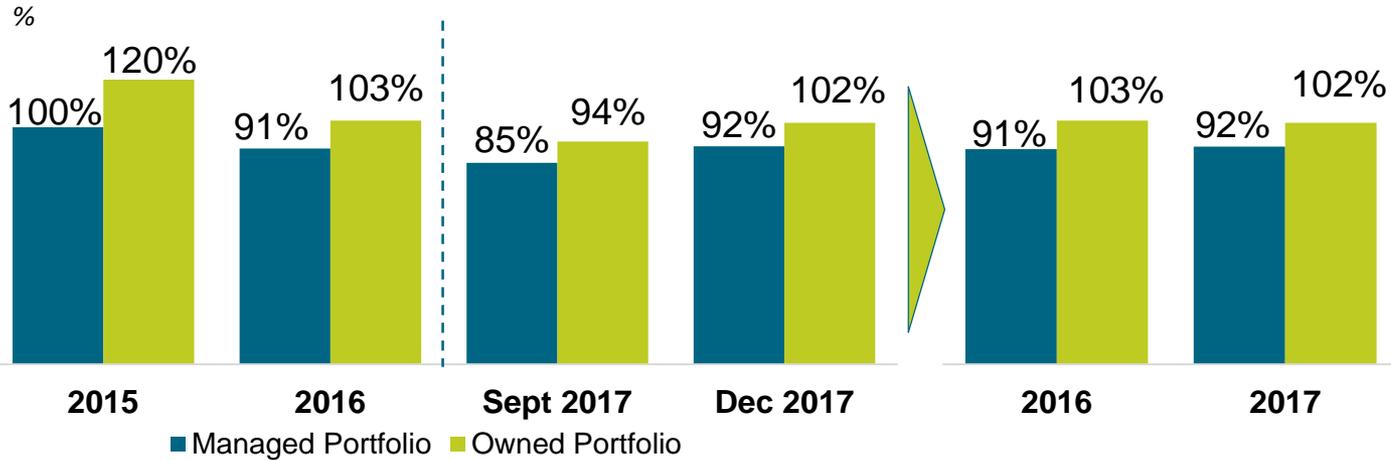
NPLs Consumer Loans (Including Write-Offs) (2)



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

4Q 2017 and FY 2017 Operating Results

NPLs Coverage Ratio (+60) ⁽¹⁾

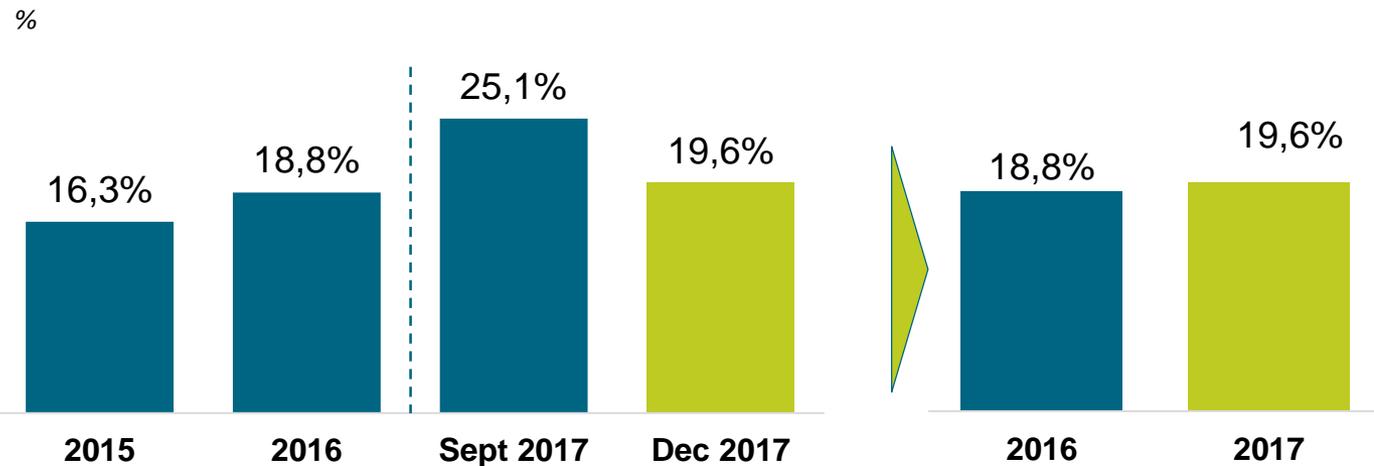


NPLs Coverage Ratio increased due to:

Additional impairment expense due to adjustments in internal model and policies to maintain coverage ratio of managed portfolio above 91%, including FGA⁽¹⁾ reserves

NPL coverage ratio above 75% loss given default

NPLs Recovery Statistics (+180) ⁽²⁾

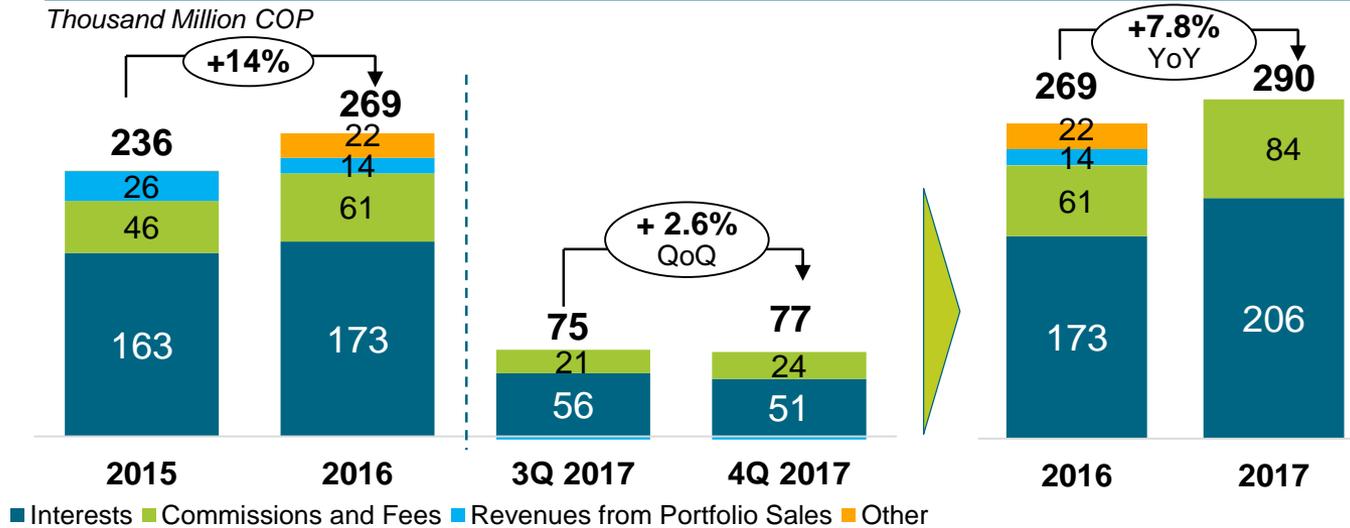


High recovery of NPLs (+180 days) through in-house collection process and tax impact explain internal policy of not writing-off loans

4Q 2017 and FY 2017 Financial Results- Income Statement

Interest Income (1)

Thousand Million COP



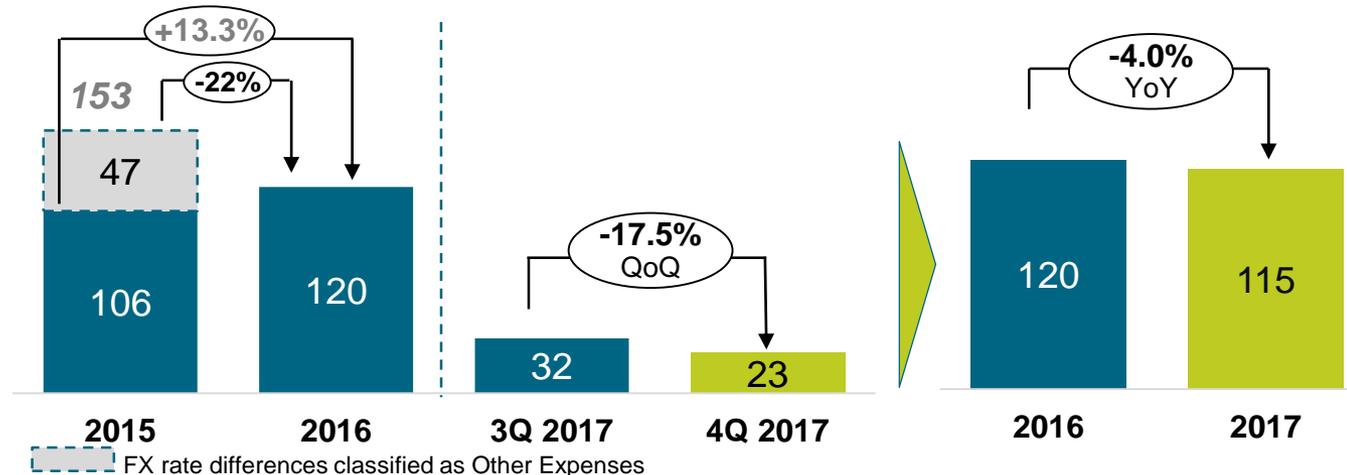
QoQ interest income results due to:

- 8.9% in interests
- +13.3% in commissions and fees
- + 7.8% (YoY)

offsetting revenues from portfolio sales and other items (13% of interest income in 2016)

Gross Financial Margin (2)

Thousand Million COP



QoQ gross financial margin results due to:

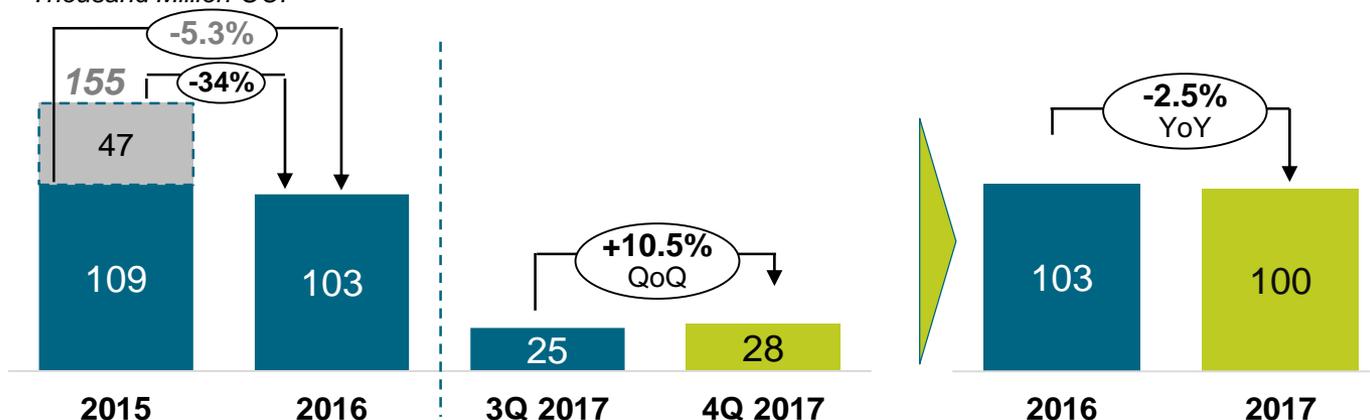
- 3.4% in interests
- +9.3% in financial costs
- +67.5% in net impairment
- 4.0% (YoY)

due to higher financial costs and higher impairment expense

4Q 2017 and FY 2017 Financial Results- Income Statement

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

Thousand Million COP



FX rate differences classified as Other Expenses

QoQ other expenses results due to:

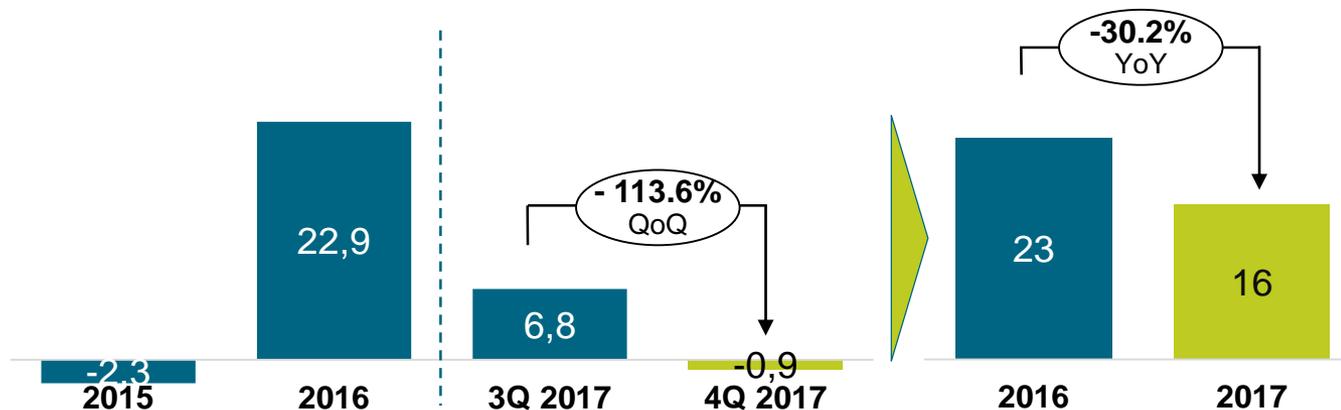
- + 8.7% in legal, insurance and taxes expenses
- +24.0% in depreciation and amortization
- + 15.5% in employee benefits

- 2.5% (YoY)

as a result of the annual cost saving program

Operating Income

Thousand Million COP



QoQ operating income due to:

- 17.5% in gross financial margin
- + 10.5% in other expenses

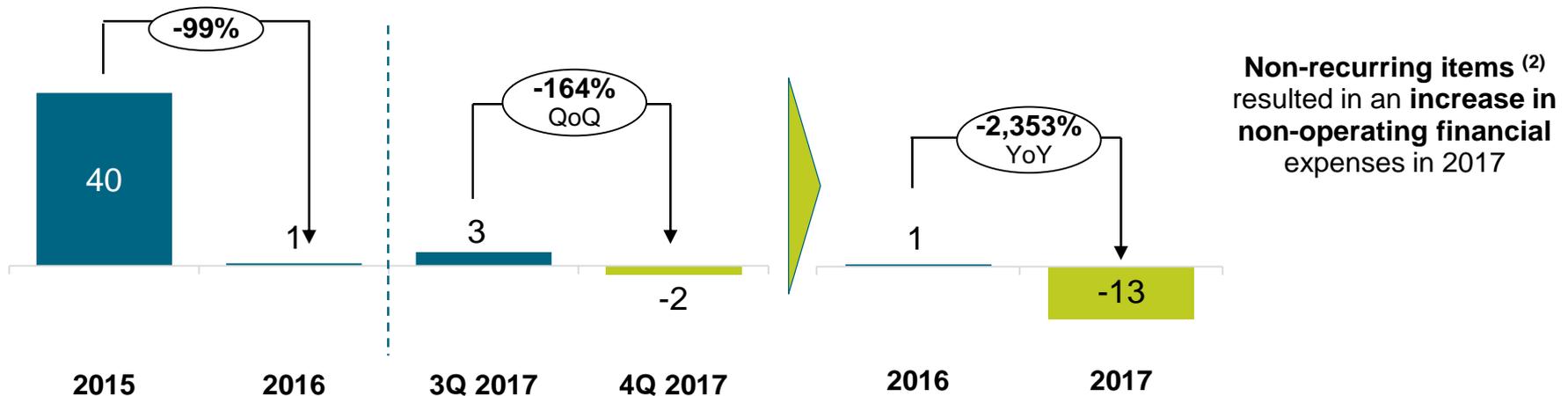
-30.2% (YoY)

due to lower gross financial margin and absence of other income from brands' agreements like in 2016

4Q 2017 and FY 2017 Financial Results- Income Statement

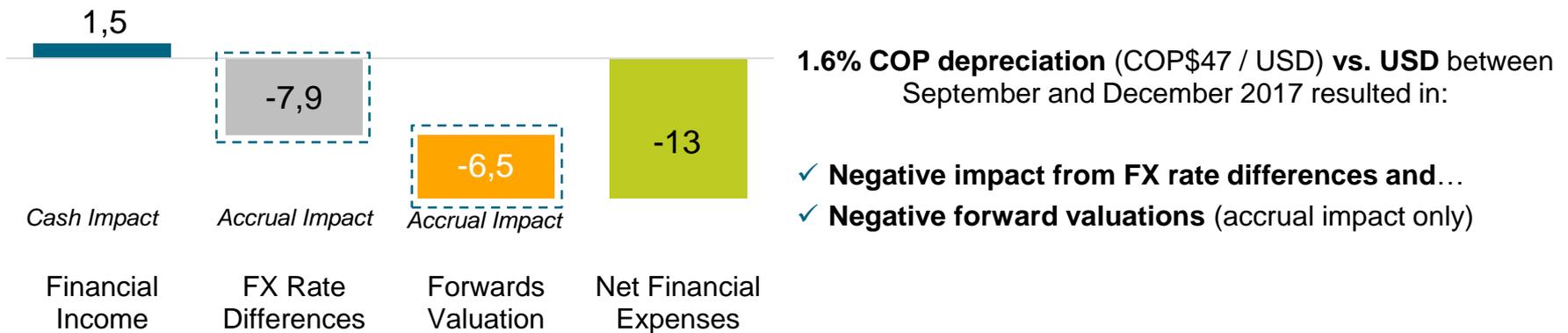
Net Financial Income / Expenses (Non-Operating) ⁽¹⁾

Thousand Million COP



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

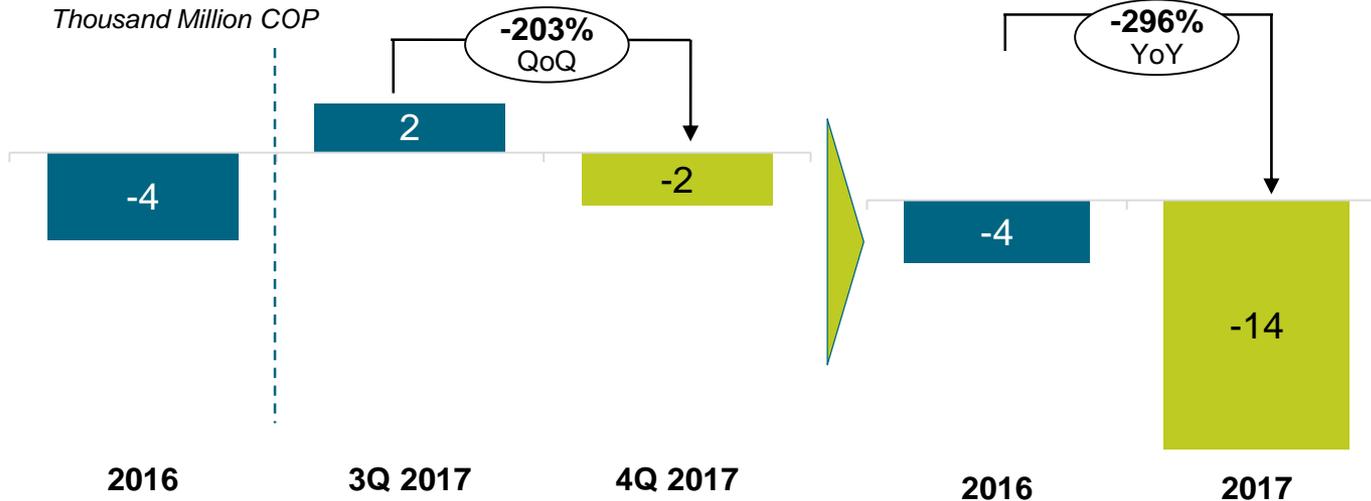
Thousand Million COP



4Q 2017 and FY 2017 Financial Results- Income Statement

Non-Recurring Items

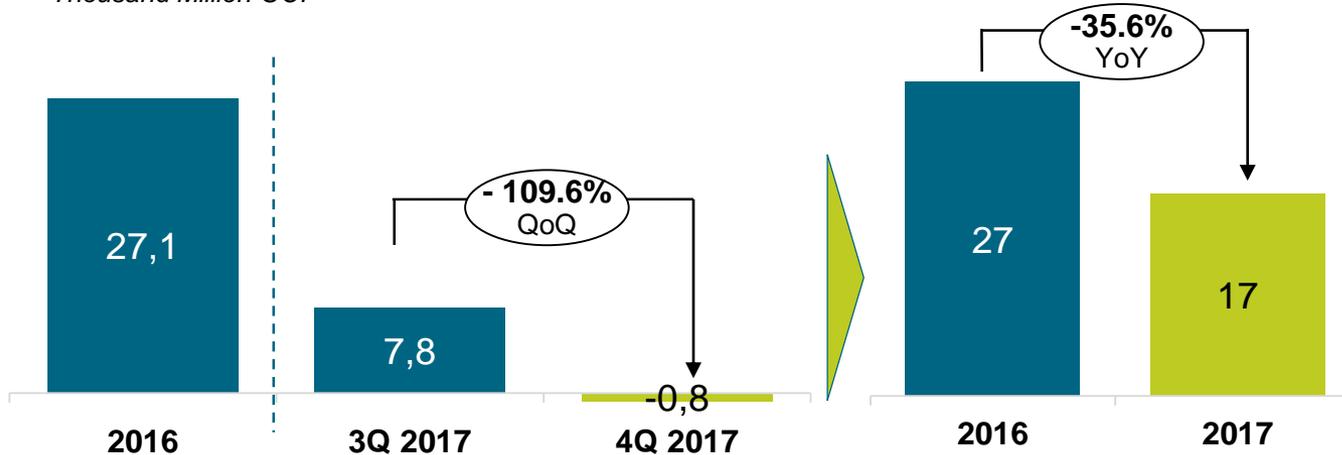
Thousand Million COP



As of December 31, 2017
100% of principal of foreign currency debt, including the 9.75% US\$250 mm bond due 2022, was hedged to COP

Net Income Before Taxes and Non-Recurring Items

Thousand Million COP



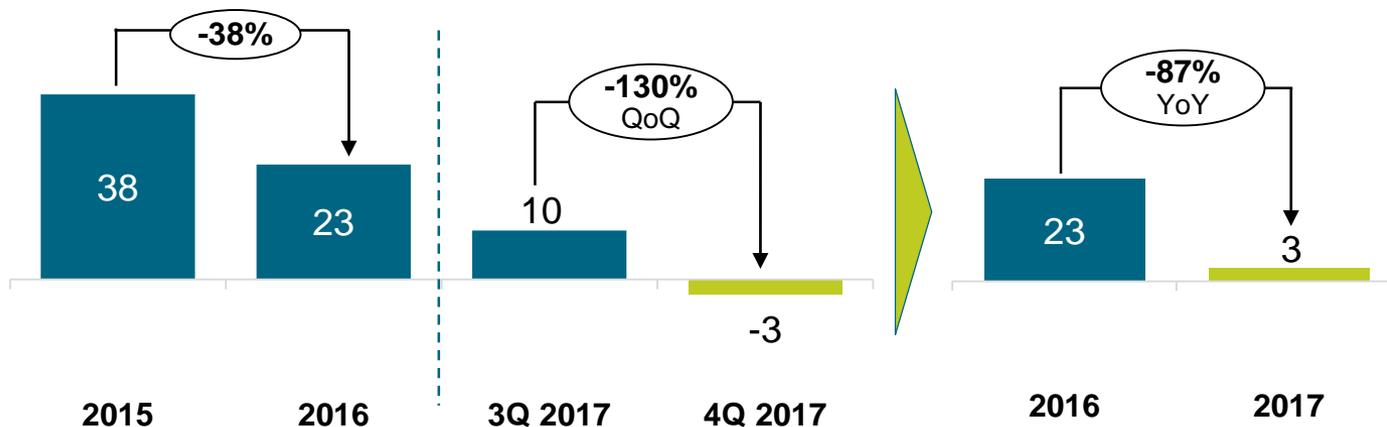
- 35.6% (YoY) in net income before taxes and non-recurring items due to:

Lower operating income and impacts from FX rate differences and forward valuations

4Q 2017 and FY 2017 Financial Results- Income Statement

Net Income Before Taxes

Thousand Million COP



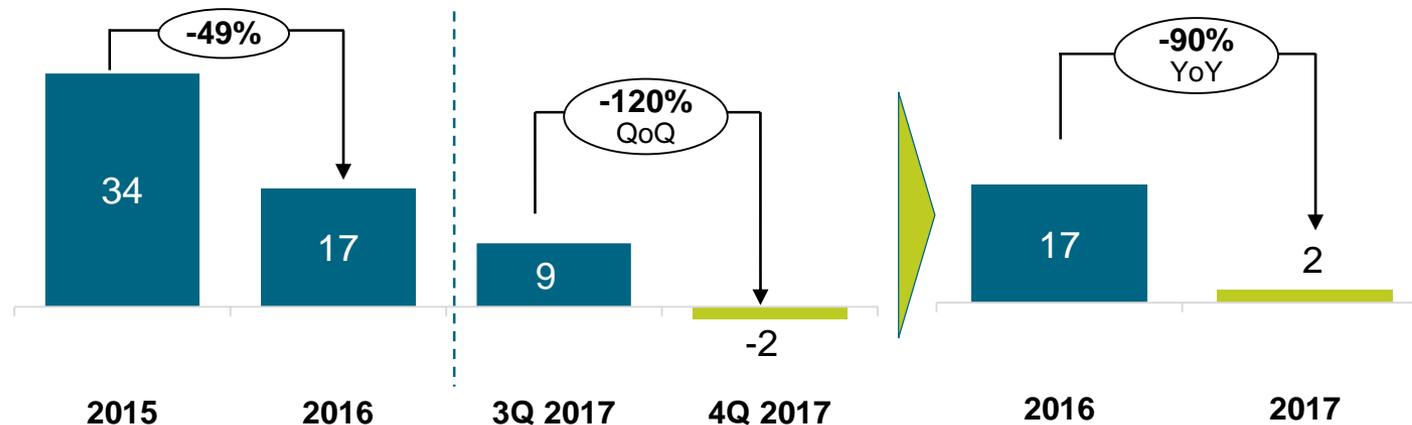
QoQ net income before taxes:

- 113.6% in operating income
- 164% in non-operating net financial expenses

-87% (YoY)
due to lower operating income and the negative impact of FX rate differences and forward valuations

Net Income for the Period

Thousand Million COP

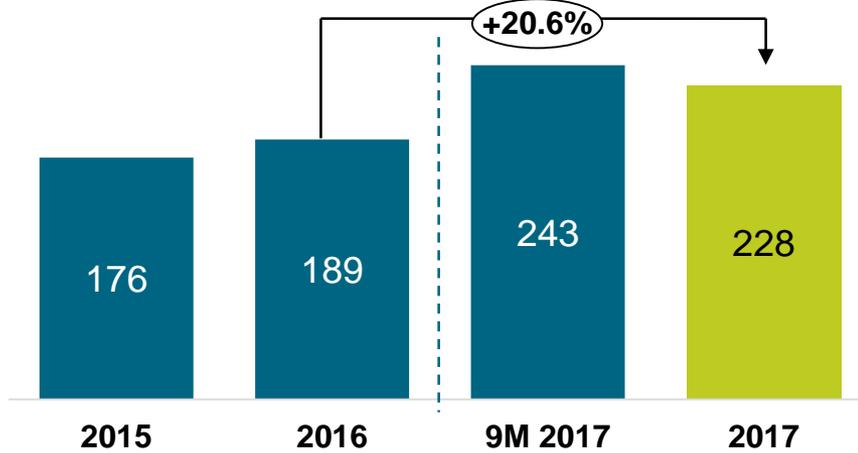


- 90% (YoY)
as a result of lower operating income and non-operating items

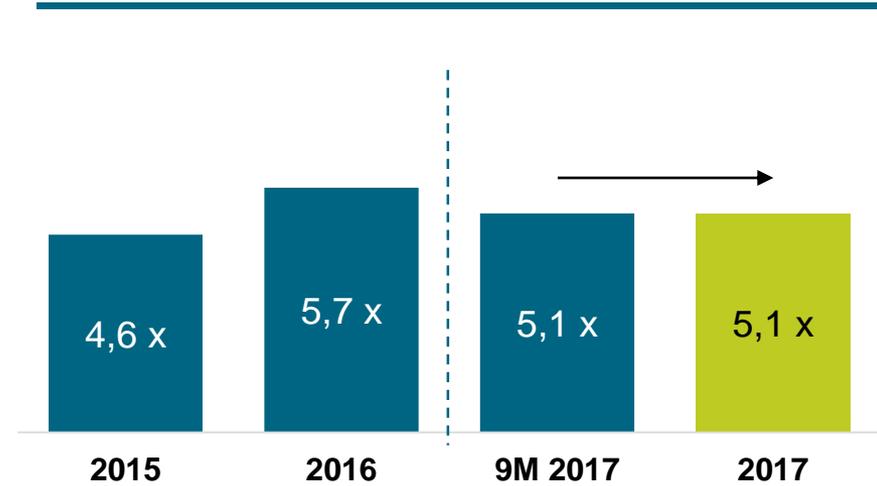
FY 2017 Financial Results- Balance Sheet

Shareholders' Equity Evolution

Thousand Million COP

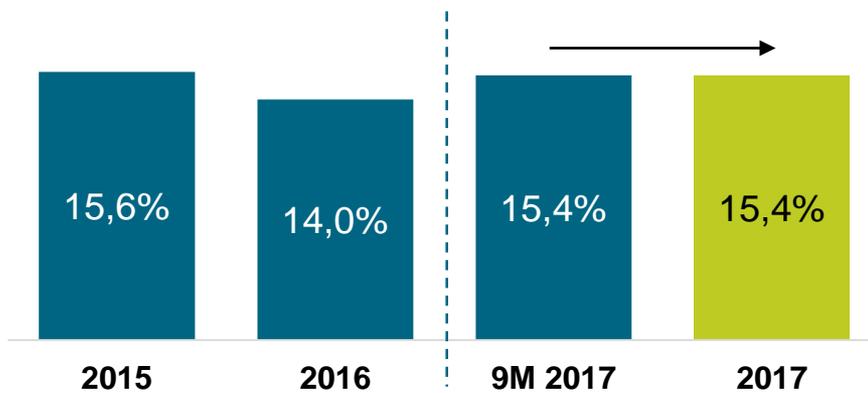


Leverage Ratio (Debt ⁽¹⁾ /Equity)



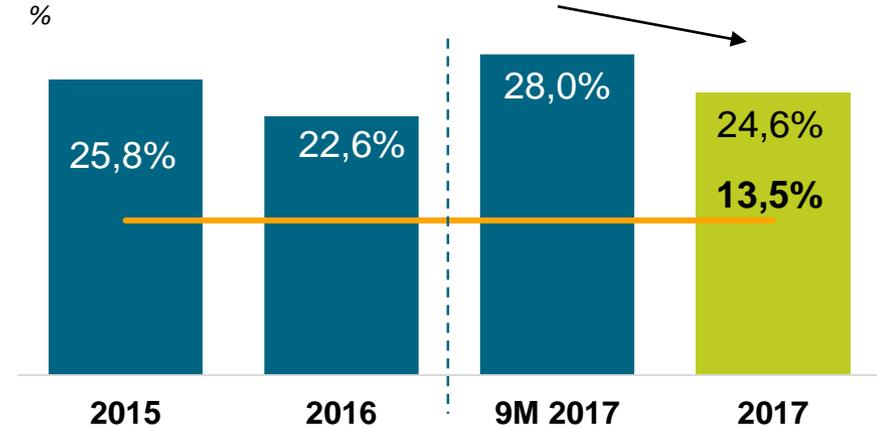
Solvency Ratio (Equity/ Assets)

%



Capitalization Ratio ⁽²⁾

%



— Covenant from 144A / Reg S Bond

Source:

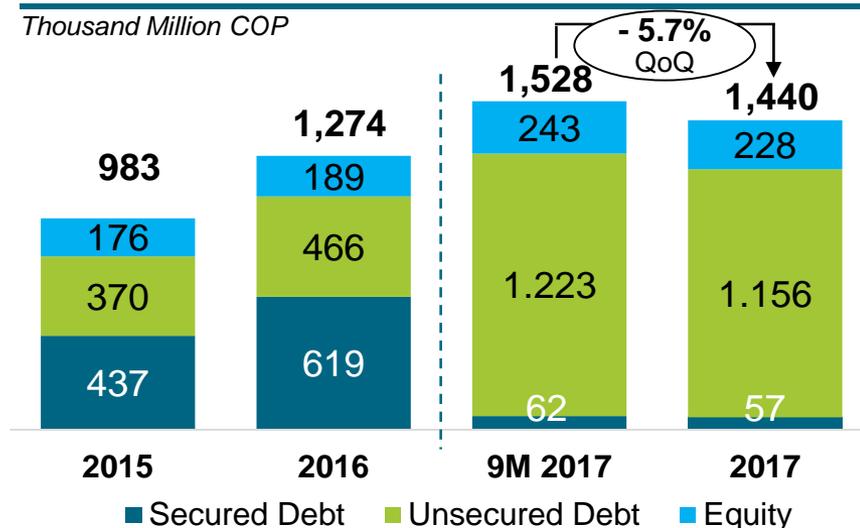
(1) Calculated based on Financial Obligations net of transaction costs.

(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").

FY 2017 Financial Results- Balance Sheet

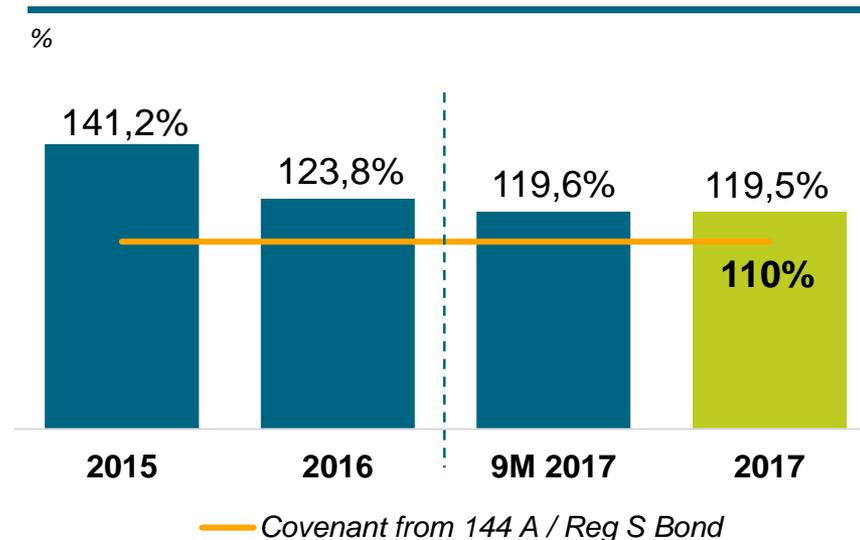
Capitalization Evolution

Thousand Million COP



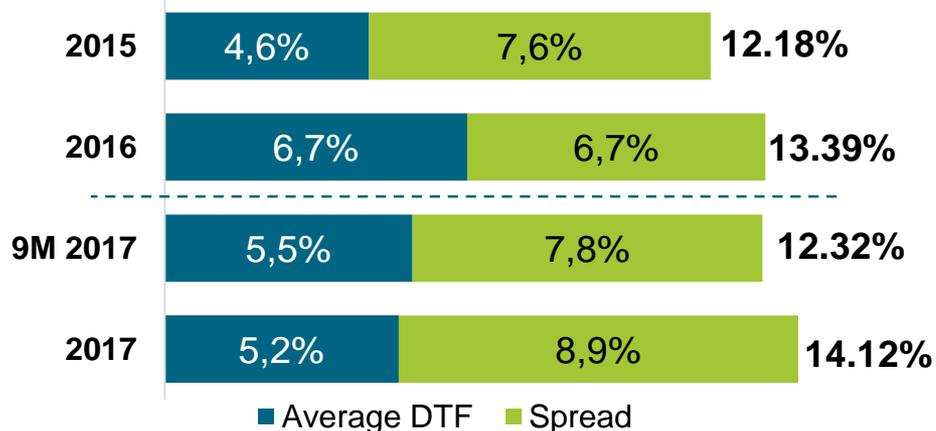
Unencumbered Assets / Unsecured Debt ⁽¹⁾

%



Average Funding Cost ⁽²⁾ (%)

As of December 31, 2017



Funding costs increased in 4Q 2017 in contrast to the downward trend in local interest rates

Average spread over DTF rate increased due to:

- Higher participation of USD denominated debt with an average interest rate of 9.1% (in USD), with higher funding costs due to hedging
- Negative carry while being able to apply the proceeds from foreign currency issuances

Source:

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

FY 2017 Debt Profile

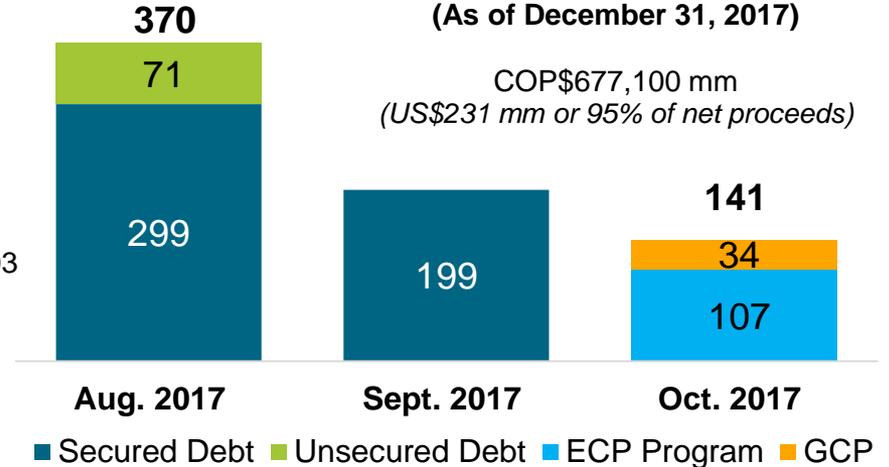
144 A / Reg S Bond Issuance

July 20th, 2017: debut transaction in international bond markets
 9.75% US\$250 mm bond due July, 2022 (5NC3)



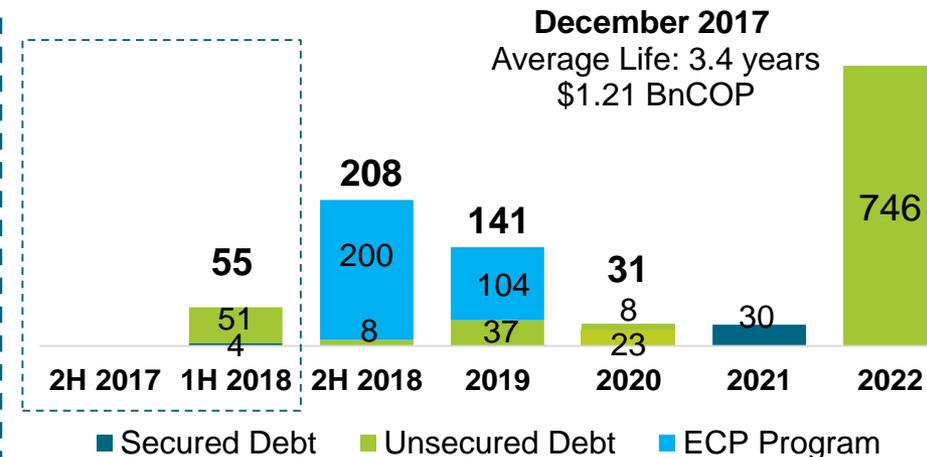
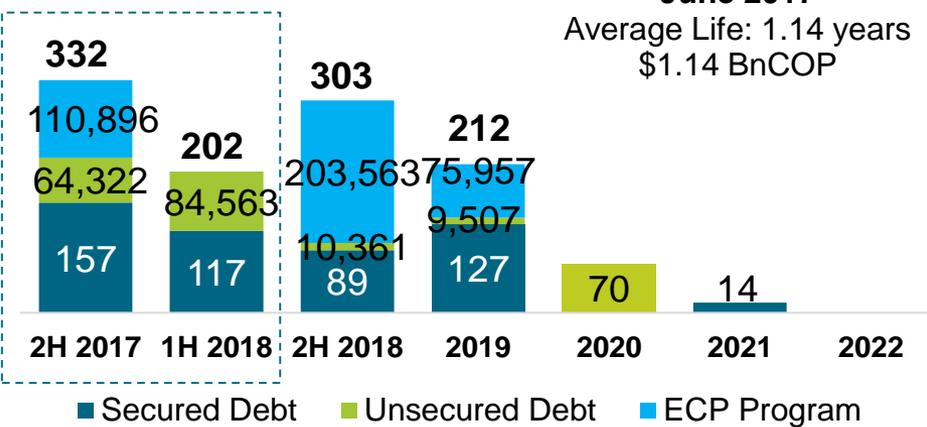
Use of Proceeds and Prepayment of Debt

Thousand Million COP



Debt Maturity Profile (Before and after bond issuance) ⁽¹⁾

Thousand Million COP

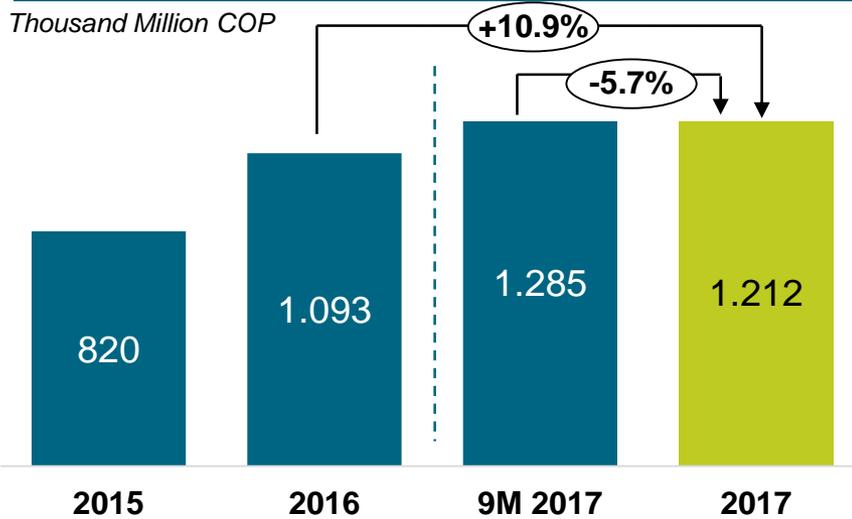


(1) US dollar bond converted into pesos at a December 31, 2017 FX rate of \$2,984 COP/USD.

FY 2017 Financial Obligations

Financial Obligations ⁽¹⁾

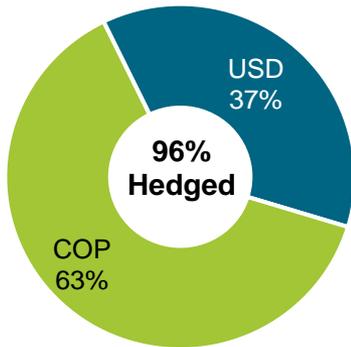
Thousand Million COP



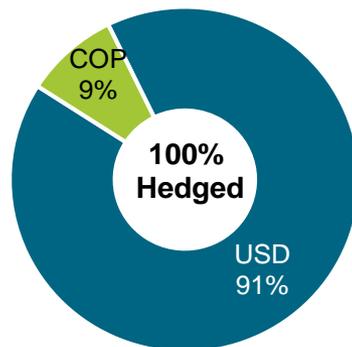
By Currency

%

December, 2016



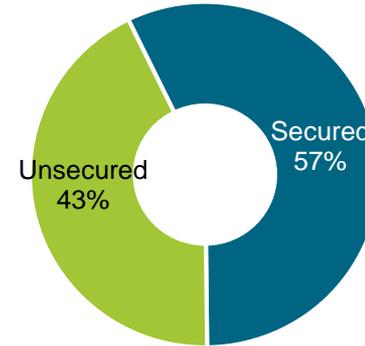
December, 2017



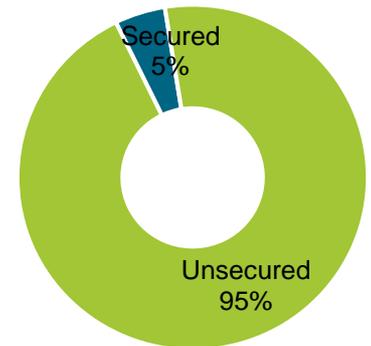
By Type

%

December, 2016



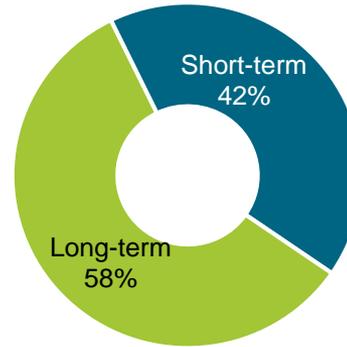
December, 2017



By Term

%

December, 2016



December, 2017



Agenda

1 Company Overview

2 Opening Remarks

3 4Q 2017 and FY 2017 Results

4 **Closing Remarks**

5 Appendix

Closing Remarks and 2018 Expectations

Funding Sources	<ul style="list-style-type: none">▪ Initiatives in place to further diversify our investor base including local sources of debt, multilateral loans and international capital markets▪ 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	<ul style="list-style-type: none">▪ 100% of foreign currency debt hedged to pesos following a dynamic risk management strategy▪ Potential impacts on financial statements from IFRS 9 adoption: higher impairment expenses and changes in OCI account (shareholders' equity) due to valuation of derivative instruments
Growth and Profitability	<ul style="list-style-type: none">▪ Strong equity position to support expected growth after the 2017 capitalization▪ Portfolio growth expectations for 2018 between 1.7x and 2.0x the system▪ Efficiency ratio expected to improve between 57% and 58% in 2018▪ Profitability expected to recover in 2020 to reach ROE and ROA levels of 2015▪ Focus in pricing strategy to maintain net interest margin▪ Adjustments in cost structure, specially in administrative expenses, to reach expected efficiency expenses
Management Team	<ul style="list-style-type: none">▪ Strengthening of management team with the recent recruitment of Zulma Villar, as Executive Vice-president▪ Improvements in controls and key performance indicators for management

IR Contact Information



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Credivalores Investor Relations Website

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

Agenda

1 Company Overview

2 Opening Remarks

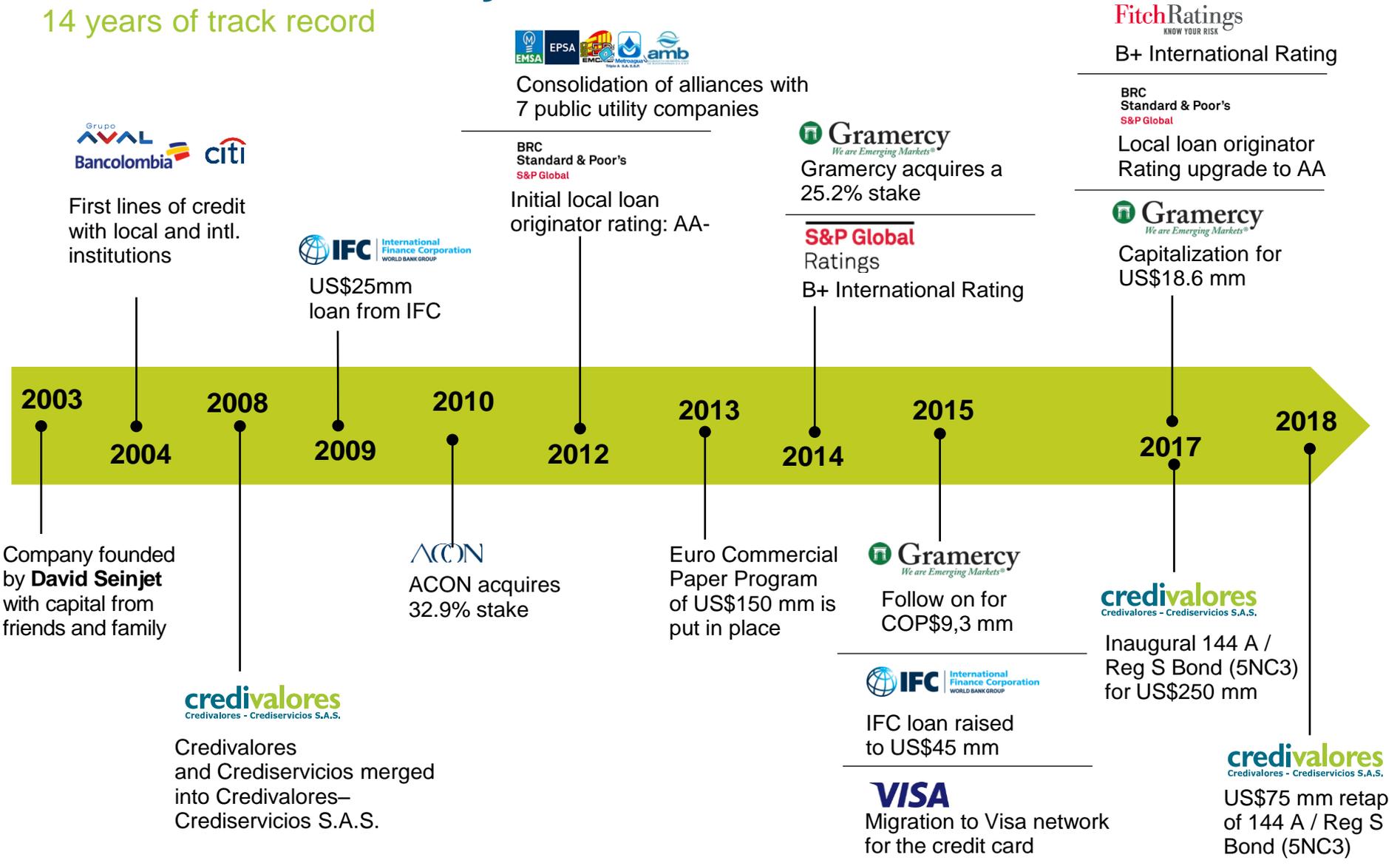
3 4Q 2017 and FY 2017 Results

4 Closing Remarks

5 Appendix

Credivalores History

14 years of track record



Target Market

Traditional banks



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

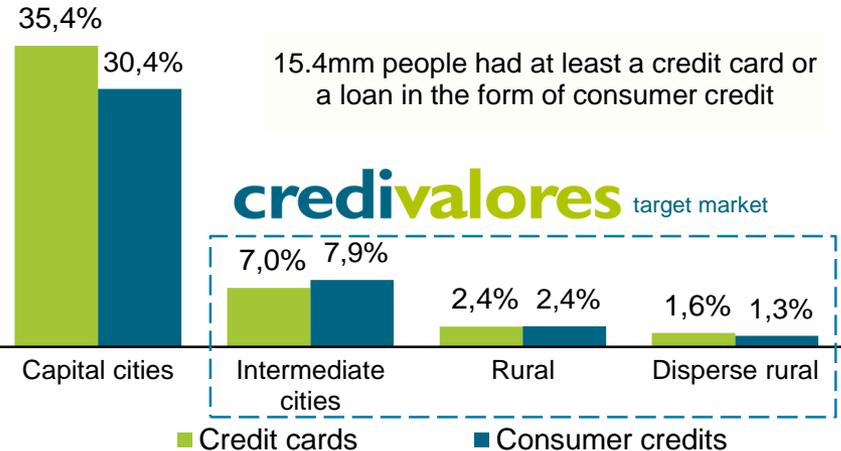
Potential client base = 74.6% of Colombia's population

Total population as of December 2016: 48.8 million



Focus on less penetrated small and intermediate cities

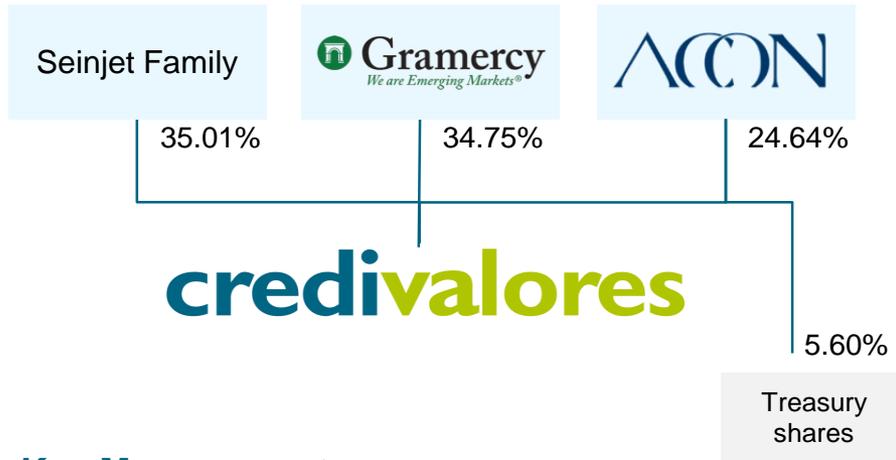
Population with access to credit, % of inhabitants (Dec. 2015)



Shareholders Structure

Simplified ownership structure

(as of December 31, 2017)



Key Management

David Seinet
CEO

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

Jose Luis Alarcon
Chief Business Intelligence

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

Juan Camilo Suarez
CFO

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

Key Shareholders

Crediholdings (Seinet family)
35.01%

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

Gramercy
(US\$5.8bn AUM)
34.75%

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

ACCON
(US\$5.3bn AUM)
24.64%

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



Home organization and houseware products



Waste Disposal



Rigid plastic packaging for cosmetics and personal care

- ✓ Shareholders of Credivalores since 2010

Income statement (Rearranged for Analysis)

Million COP	As of December 31,			As of December 31		
	2017 (Million US\$) ⁽¹⁾	2017 (Million COP)	2016	2016 (Million US\$) ⁽¹⁾	2016 (Million COP)	2015
Income Statement Data:						
Interest income and similar ⁽²⁾	97.1	289,865	269,013	90.2	269,013	235,503
Financial costs (interest)	(49.2)	(146,686)	(126,222)	(42.3)	(126,222)	(56,116) ⁽³⁾
Net interest and similar	48.0	143,179	142,791	47.9	142,791	179,387
Impairment of financial assets loan portfolio	(7.7)	(22,889)	(23,261)	(7.8)	(23,261)	(27,603)
Loan portfolio impairment recoveries	(0.6)	(-1,668)	558	0.2	558	1,574
Impairment of other accounts receivable	(1.1)	(3,329)	–	–	–	–
Gross Financial Margin	38.6	115,293	120,088	40.2	120,088	153,358
Other income	0.3	509	5,638	1.9	5,638	353
SG&A						
Employee benefits	(6.2)	(18,414)	(20,005)	(6.7)	(20,005)	(34,838)
Expense for depreciation and amortization	(1.4)	(4,233)	(3,824)	(1.3)	(3,824)	(1,609)
Other	(26.0)	(77,643)	(79,041)	(26.5)	(79,041)	(119,519)
Total Other Expenses	(33.6)	(100,290)	(102,870)	(34.5)	(102,870)	(155,966)
Operating Income	5.3	15,960	22,856	7.7	22,856	(2,255)
Financial income						
Exchange Rate Differences	–	–	10,980	3.7	10,980	–
Forward Valuation	–	–	–	–	–	42,903
Financial income	0.5	1,472	4,209	1.4	4,209	(70)
Total financial income	0.5	1,472	15,189	5.1	15,189	42,833
Financial Expense						
Exchange Rate Differences	(2.6)	(7,887)	–	–	–	(2,860)
Forward Valuation	(2.2)	(6,518)	(14,615)	(4.9)	(14,615)	–
Total financial expense	(4.8)	(14,405)	(14,615)	(4.9)	(14,615)	(2,860)
Net Financial Costs	(4.3)	(12,933)	574	0.2	574	39,973
Net income before income tax	1.0	3,028	23,430	7.9	23,430	37,718
Income tax	(0.4)	(1,222)	(6,230)	(2.1)	(6,230)	(3,793)
Net income for the period	0.6	1,806	17,200	5.8	17,200	33,925

Income statement

Million COP	As of December 31,			As of December 31		
	2017 (Million US\$) ⁽¹⁾	2017 (Million COP)	2016	2016 (Million US\$) ⁽¹⁾	2016 (Million COP)	2015
Income Statement Data:						
Interest income and similar ⁽²⁾	97.1	289,865	269,013	90.2	269,013	235,503
Financial costs (interest)	(49.2)	(146,686)	(126,222)	(42.3)	(126,222)	(56,116) ⁽³⁾
Net interest and similars	48.0	143,179	142,791	47.9	142,791	179,387
Impairment of financial assets loan portfolio	(7.7)	(22,889)	(23,261)	(7.8)	(23,261)	(26,029)
Write-offs	(0.9)	(2,571)	–	–	–	–
Impairment of other accounts receivable	(1.1)	(3,329)	–	–	–	–
Gross Financial Margin	38.3	114,390	119,530	40.1	119,530	151,784
SG&A						
Employee benefits	(6.2)	(18,414)	(20,005)	(6.7)	(20,005)	(34,838)
Expense for depreciation and amortization	(1.4)	(4,233)	(3,824)	(1.3)	(3,824)	(1,609)
Other	(26.0)	(77,643)	(79,041)	(26.5)	(79,041)	(119,519)
Total other expenses	(33.6)	(100,290)	(102,870)	(34.5)	(102,870)	(155,966)
Net Operating Income	4.7	14,100	16,660	5.6	16,660	(4,182)
Financial income						
Other Income Recoveries	0.3	903	558	0.2	558	1,574
Exchange Rate Differences	–	–	10,980	3.7	10,980	–
Forward Valuation	–	–	–	–	–	42,903
Financial income	0.5	1,472	294	0.1	294	(70)
Total financial income	0.8	2,375	11,832	4.0	11,832	44,407
Financial Expense						
Exchange Rate Differences	(2.6)	(7,887)	–	–	–	(2,860)
Forward Valuation	(2.2)	(6,518)	(14,615)	4.9	(14,615)	–
Total financial expense	(4.8)	(14,405)	(14,615)	5.0	(14,615)	(2,860)
Net Financial Income/ Cost⁽⁴⁾	(4.0)	(12,030)	(2,783)	0.9	(2,783)	41,547
Other income	0.3	957	9,553	3.2	9,553	353
Net income before income tax	1.0	3,028	23,430	7.9	23,430	37,718
Income tax	(0.4)	(1,222)	(6,230)	(2.1)	(6,230)	(3,793)
Net income for the period	0.6	1,806	17,200	5.8	17,200	33,925

Balance sheet

Million COP	As of December 31,		As of December 31		
	2017 (US\$ Million) ⁽¹⁾	2017 (Million COP)	2016 (US\$ Million) ⁽¹⁾	2016 (Million COP)	2015 (Million COP)
Balance Sheet Data					
Cash and cash equivalents	40.9	121,948	41.2	122,964	110,078
Total financial assets at fair value	13.1	39,025	8.8	26,155	49,295
Total loan portfolio, net	352.8	1,052,671	319.7	953,874	774,486
Consumer loans	390.9	1,166,501	349.9	1,044,230	819,497
Microcredit loans	4.8	14,2560	5.0	14,835	40,933
Impairment	(42.9)	(128,080)	(35.3)	(105,191)	(85,944)
Accounts receivable, net	61.5	183,511	63.5	189,482	126,618
Total financial assets at amortized cost	414.3	1,236,182	383.2	1,143,356	901,104
Investments in associates and affiliates	12.6	37,485	3.2	9,408	31,240
Current tax assets	2.7	8,192	0.9	2,799	13
Deferred tax assets, net	4.4	13,042	4.7	13,982	5,764
Property and equipment, net	0.3	913	0.3	1,017	1,462
Intangible assets other than goodwill, net	8.7	26,047	9.7	28,836	26,904
Total assets	496.9	1,482,834	451.9	1,348,517	1,125,860
Derivative instruments	5.9	17,686	5.7	16,958	–
Financial obligations	391.1	1,167,146	363.6	1,084,974	806,886
Employee benefits	0.4	1,154	0.4	1,198	1,459
Other provisions	0.1	302	0.3	1,021	1,975
Accounts payable	20.3	60,445	16.0	47,633	83,746
Current tax liabilities	0.4	1,100	1.5	4,503	3,368
Other liabilities	2.3	6,983	1.0	3,107	52,475
Total liabilities	420.5	1,254,816	388.5	1,159,394	949,909
Shareholders equity	76.4	228,018	63.4	189,123	175,951
Total liabilities and equity	496.9	1,482,834	451.9	1,348,517	1,125,860

9.75% US\$250 million Bond due July, 2022

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

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