CREDIVALORES-CREDISERVICIOS, S.A.S.

PRICING TERM SHEET

November 16, 2017

ProCapital SBSA,
     as Dealer

Deutsche Bank AG,
     as Issuing Agent and Paying Agent

Ladies and Gentlemen:

Pursuant to Section 3.03 of the Issuing and Paying Agency Agreement, dated as of August 12, 2014 (the "**Issuing and Paying Agency Agreement**") among Credivalores-Crediservicios, S.A.S. ("**Credivalores**") and Deutsche Bank AG, London Branch, as issuing and paying agent, in respect of the US$150,000,000 program of Credivalores, you are hereby instructed to issue a Series of Notes (the **"Notes"**) conforming to the following specifications:

1	**Series Number:**	Tranche XII
2	**Issue Amount:**	US$35,000,000
3	**Issue Price:**	100%
4	**Issue Currency:**	US Dollars
5	**Issue Date:**	November 20, 2017
6	**Gross Proceeds:**	US$35,000,000
7	**Maturity Date:**	May 20, 2020
8	**Optional Redemption:**	Redeemable at the option of Credivalores, in whole or in part, at any time after the first anniversary of the Issue Date on any Interest Payment Date, at 100% of the outstanding principal amount of the Notes being redeemed
9	**Coupon Rate:**	8.25%
10	**Interest Basis:**	Payable quarterly in arrears
11	**Day Count Convention:**	30 / 360
12	**Interest Payment Dates:**	February 20, 2018, May 20, 2018, August 20, 2018, November 20, 2018, February 20, 2019, May 20, 2019, August 20, 2019, November 20, 2019, February 20, 2020, May 20, 2020
13	**Name of Lead Dealer:**	ProCapital SBSA
14	**Name(s) of Co-Lead Dealer(s):**	None
15	**Name(s) of Co-Dealer(s):**	None
16	**Denominations:**	Minimum denomination of US$10,000 and multiples of US$10,000 in excess thereof
17	**Use of Proceeds:**	Origination of loans and general corporate purposes
18	**Euroclear/Clearstream Common Code:**	172176585
19	**ISIN Number:**	XS1721765854
20	**Type of Offering:**	Placement on a best efforts basis pursuant to Regulation S under the U.S. Securities Act of 1933, as amended

FOR AND ON BEHALF OF CREDIVALORES-CREDISERVICIOS, S.A.S.

By: _____

Name: Vilena Arango

Title: Legal Representative

Authorized Signatory

[Signature page to Pricing Term Sheet]