

CREDIVALORES-CREDISERVICIOS, S.A.S.

PRICING TERM SHEET

March 17, 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 X
2	Issue Amount:	US\$12,000,000
3	Issue Price:	93.000%
4	Issue Currency:	US Dollars
5	Issue Date:	March 22, 2017
6	Gross Proceeds:	US\$11,160,000
7	Maturity Date:	September 22, 2018
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:	3.25%
10	Interest Basis:	Payable quarterly in arrears
11	Day Count Convention:	30 / 360
12	Interest Payment Dates:	June 22, 2017, September 22, 2017, December 22, 2017, March 22, 2018, June 22, 2018 and September 22, 2018
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:	158030047
19	ISIN Number:	XS1580300470
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:

Title:

Liliana Arango Salazar

Authorized Signatory

[Signature page to Pricing Term Sheet]