

CREDIVALORES-CREDISERVICIOS, S.A.S.

PRICING TERM SHEET

May 4, 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 Notes (the “**Notes**”) conforming to the following specifications, as a reopening of the Series of Notes identified as Tranche IX originally issued on March 22, 2017:

1	Series Number:	Tranche IX (Reopening)
2	Issue Amount:	US\$10,000,000
3	Issue Price:	100% plus accrued interest from March 22, 2017
4	Issue Currency:	US Dollars
5	Issue Date:	May 9, 2017
6	Gross Proceeds:	US\$10,107,708
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:	8.25%
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:	158029308
19	ISIN Number:	XS1580293089
20	Type of Offering:	Placement on a best efforts basis pursuant to Regulation S under the U.S. Securities Act of 1933, as amended

IMPORTANT NOTICE TO INVESTORS: ACTUAL AND POTENTIAL PURCHASERS OF ANY NOTES OF THIS REOPENING ISSUANCE ARE HEREBY NOTIFIED THAT NO UPDATED PRIVATE PLACEMENT MEMORANDUM, INFORMATION MEMORANDUM OR ANY OTHER UPDATED DISCLOSURE DOCUMENT HAS BEEN OR WILL BE PREPARED BY CREDIVALORES FOR THE OFFERING OF THIS REOPENING ISSUANCE OF NOTES AND BY PURCHASING ANY NOTES OF THIS REOPENING ISSUANCE EACH SUCH PURCHASER SHALL BE DEEMED TO (1) AGREE THAT ANY PURCHASE OF THESE NOTES MUST BE BASED SOLELY ON SUCH PURCHASER’S OWN UPDATED SOURCES OF INFORMATION AND CREDIT ANALYSIS AND (2) REPRESENT THAT SUCH PURCHASER IS A SOPHISTICATED INVESTOR THAT IS FULLY CAPABLE OF MAKING ITS OWN INFORMED AND INDEPENDENT CREDIT ANALYSIS.

IMPORTANT U.S. TAX CONSIDERATIONS FOR INVESTORS: U.S. RESIDENTS WHO AT ANY TIME ACQUIRE NOTES SHOULD CONSULT THEIR OWN TAX ADVISORS WITH REGARD TO ANY POTENTIAL ORIGINAL ISSUE DISCOUNT (OID) AND OTHER U.S. TAX IMPLICATIONS THAT MAY RESULT FROM THE ACQUISITION OF NOTES.

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

By: 

Name: *Liliana Arango*

Title:

Authorized Signatory

[Signature page to Pricing Term Sheet]