

**CREDIVALORES-CREDISERVICIOS, S.A.S.**  
**EURO COMMERCIAL PAPER – PRICING TERM SHEET**

April 13, 2016

ProCapital SBSA,  
as Dealer

Deutsche Bank AG,  
as Issuing Agent and Paying Agent

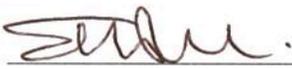
Ladies and Gentlemen:

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 Euro Commercial Paper Program of Credivalores, you are hereby instructed to issue a Series of Notes (the “**Notes**”) conforming to the following specifications:

<b>1</b>	<b>Series Number:</b>	Tranche VII
<b>2</b>	<b>Issue Amount:</b>	US\$14,000,000
<b>3</b>	<b>Issue Price:</b>	100%
<b>4</b>	<b>Issue Currency:</b>	US Dollars
<b>5</b>	<b>Issue Date:</b>	April 18, 2016
<b>6</b>	<b>Gross Proceeds:</b>	US\$14,000,000
<b>7</b>	<b>Maturity Date:</b>	October 18, 2017
<b>8</b>	<b>Optional Redemption:</b>	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
<b>9</b>	<b>Coupon Rate:</b>	8.25%
<b>10</b>	<b>Interest Basis:</b>	Payable quarterly in arrears
<b>11</b>	<b>Day Count Convention:</b>	30 / 360
<b>12</b>	<b>Interest Payment Dates:</b>	July 18, 2016, October 18, 2016, January 18, 2017, April 18, 2017, July 18, 2017 and October 18, 2017
<b>13</b>	<b>Name of Lead Dealer:</b>	ProCapital SBSA
<b>14</b>	<b>Name(s) of Co-Lead Dealer(s):</b>	None
<b>15</b>	<b>Name(s) of Co-Dealer(s):</b>	None
<b>16</b>	<b>Denominations:</b>	Minimum denomination of US\$10,000 and multiples of US\$10,000 in excess thereof
<b>17</b>	<b>Use of Proceeds:</b>	Origination of loans and general corporate expenses
<b>18</b>	<b>Euroclear/Clearstream Common Code:</b>	139703146
<b>19</b>	<b>ISIN Number:</b>	XS1397031466
<b>20</b>	<b>Type of Offering:</b>	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 ISSUANCE ARE HEREBY NOTIFIED THAT NO PRIVATE PLACEMENT MEMORANDUM, INFORMATION MEMORANDUM OR ANY OTHER DISCLOSURE DOCUMENT HAS BEEN OR WILL BE PREPARED BY CREDIVALORES FOR THE OFFERING OF THIS ISSUANCE OF NOTES AND BY PURCHASING ANY NOTES OF THIS 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 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.**

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

By: 

Name: Eliana Andrea Erazo Restrepo

Title: Legal Representative

Authorized Signatory



*[Signature page to Pricing Term Sheet]*