

# CREDIVALORES - CREDISERVICIOS, S.A.S.

## PRICING TERM SHEET

May 5, 2017

BCP Securities, LLC,  
as Dealer

Deutsche Bank AG, London Branch,  
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>Issuer:</b>	Credivalores-Crediservicios, S.A.S.
<b>2</b>	<b>Series Number:</b>	Tranche XI
<b>3</b>	<b>Issue Amount:</b>	US\$25,000,000
<b>4</b>	<b>Issue Price:</b>	97.4799%
<b>5</b>	<b>Issue Currency:</b>	US Dollars
<b>6</b>	<b>Issue Date:</b>	May 10, 2017
<b>7</b>	<b>Gross Proceeds:</b>	US\$24,369,975
<b>8</b>	<b>Maturity Date:</b>	March 10, 2019
<b>9</b>	<b>Optional Redemption:</b>	Not Applicable
<b>10</b>	<b>Tax Redemption:</b>	In the event of certain changes in Colombian tax laws applicable to payments under the Notes, redeemable in whole but not in part at 100.0% of the outstanding principal amount, plus accrued and unpaid interest
<b>11</b>	<b>Coupon Rate:</b>	8.25%
<b>12</b>	<b>Yield to Maturity:</b>	10.500%
<b>13</b>	<b>Interest Basis:</b>	Payable in arrears on each Interest Payment Date
<b>14</b>	<b>Day Count Convention:</b>	Actual / 365
<b>15</b>	<b>Interest Payment Dates:</b>	November 10, 2017, May 10, 2018, July 10, 2018, October 10, 2018, March 10, 2019
<b>16</b>	<b>Principal Amortization Schedule:</b>	US\$12.5 million due on July 10, 2018 US\$5 million due on October 10, 2018 US\$7.5 million due on March 10, 2019
<b>17</b>	<b>Name of Lead Dealer:</b>	BCP Securities, LLC
<b>18</b>	<b>Name(s) of Co-Lead Dealer(s):</b>	None
<b>19</b>	<b>Name(s) of Co-Dealer(s):</b>	None
<b>20</b>	<b>Denominations:</b>	Minimum denomination of US\$150,000 and multiples of US\$10,000 in excess thereof
<b>21</b>	<b>Use of Proceeds:</b>	Origination of loans and general corporate purposes
<b>22</b>	<b>Euroclear/Clearstream Common Code:</b>	160815736
<b>23</b>	<b>ISIN Number:</b>	XS1608157365
<b>24</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

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

By: 

Name: Alicia Gao

Title: Representante Legal

Authorized Signatory

*[Signature page to Pricing Term Sheet]*