

BRC Standard & Poor's upgrades Credivalores-Crediservicios S.A.S. Ori rating to 'AA'

Bogota, March 16th, 2017

Credivalores-Crediservicios SAS, the leading non-banking financial institution in Colombia, announces that BRC Investor Services S.A. SCV, Standard & Poor's, improved its local origination and servicer rating (**ori**) from '**AA-**' (**positive**) to '**AA**' (**stable**).

The rating agency informed that the complete report on the rating action will be published a week following this publication.

Furthermore, on March 10th, 2017 Fitch Ratings revised its outlook on the Republic of Colombia's rating from negative to stable. This rating action reflects lower macroeconomic unbalances for the country, including a strong reduction in the current account deficit and the improvement in the fiscal situation, as a result of the tax reform approval in December 2016. The rating agency also affirmed Colombia's foreign currency long term debt rating at BBB.

To obtain more information, please contact investor_relations@credivalores.com or visit our Investor Relations Website at www.credivalores.com

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