

In first Instance, the AMV (*Autorregulador del Mercado de Valores de Colombia*) Disciplinary Court, within the investigation related to CDT's sales operations, decided to sanction:

1. BBVA VALORES with a penalty of COP \$128,870,000, for prevention and management of conflict of interest regulations, and an admonition for the duty of advice to customers.
2. Two directors of the issuer in the Securities Market, in one case with admonishment for advisory duty, and in another with a penalty of COP\$62,449,360 and a suspension for three months due to conflicts of interest.

BBVA VALORES will appeal AMV's Disciplinary Court decision.