

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

1. Exempt BBVA Valores SCB and its operators from all charges regarding the breach of the Best-Execution Duty.
2. Confirm the penalty imposed in first instance to BBVA Valores regarding conflicts of interest and the admonition for the duty of advice to costumers.
3. Confirm the admonition to the operators regarding Best Duty Advice and impose admonition for the prevention and management of conflict of interest regulation.

Against this decision, administrative appeals are not available, reason why BBVA Valores SCB will proceed to pay the mentioned penalty and analyze the possibility to sue this case against de Colombian jurisdiction.