

Statement about the situation of Avianca's preferred shares (PFAVH) at bvc's equities market

Bogotá, may 10th 2020; The Colombian Stock Exchange (Bolsa or bvc), in light of the information published today by Avianca Holdings S.A. (Nemo: PFAVH), regarding its voluntary decision to enter Chapter 11, under the bankruptcy code of the USA, in the Bankruptcy Tribunal of the Southern District of New York, would like to make the following clarifications :

1. The local shares, PFAVH, will continue to trade in the continuous market.
2. The local shares, PFAVH, will continue to be ineligible for REPO operations, according to the methodology of that security previously established. Equally PFAVH shares will not be eligible for use in order to attend margin calls for any type of operations, for the same reasons.
3. From May 11 2020, PFAVH will also not be valid for stock lending transactions. This according to the regulations laid down in: Point 3 - Article 3.2.1.3.6.3 under the General Rules of the Bolsa. The aforementioned does not include stock loan operations that have already been undertaken.
4. From May 11 2020 it will not be possible to execute short sales in PFAVH, this in accordance with the General Rules of the Bolsa, to be found in the first paragraph of rule 3.2.1.3.7.2. This due to the aforementioned (item 3) whereby no stock lending operations will be permissible, meaning there will be no stock available to carry out such short sales. Again, this does affect any short sales already completed.

About bvc:

Bolsa de Valores de Colombia (bvc) is the Leading operator of the Colombian capital market infrastructure with presence in the entire value chain. **bvc** provides solutions and services of **Listing** (issuer services and issuances), **Trading** (access, electronic and OTC), **Post-trading** (collateral management, clearing, settlement, custody and securities administration), **Information** (market data and price vendor) and **Technology** (systems implementation of core banking, capital markets and digital solutions) in the **on-exchange** and **OTC** markets of equities, fixed income, derivatives and FX.





Press release

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