

BBVA Code of Conduct

We are working towards a better future for people

Dear friend:

At BBVA we are proud to work for a better future for people and to do so according to the principles of prudence, integrity and transparency, which form the foundation on which our strategy is developed.

Our adherence to these principles is our commitment to our customers, colleagues and society at large; a commitment on which our solid reputation as a company is based.

Today I present you the new BBVA Code of Conduct, which was recently approved by the Board of Directors and provides guidelines in line with our principles and procedures to help clear up any doubts and make it easier to meet our obligations.

Our previous Code of Conduct was approved some time ago, and now is a good time to update it given the experience we've acquired over these last few years as we tackled the new challenges that have arisen in our sector.

This new Code of Conduct is one of the most advanced in the industry and clearly reflects an idea we have reiterated on many occasions: Our conduct must obey the letter and the spirit of the law without loosely interpreting it to circumvent it; it must be morally and ethically acceptable; and it must be presentable to the public at all times. If we have any reasonable doubts about whether any given conduct meets these three principles, we should not go forward with it nor allow for such conduct to take place in BBVA.

Please read this new Code of Conduct carefully and apply these principles in your daily activities. Complying with this new Code of Conduct will reinforce BBVA's reputation and the confidence our customers, shareholders and society at large have shown in us.

Kind regards

A handwritten signature in blue ink, appearing to be 'F. González', written in a cursive style.

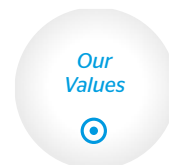
Francisco González
Chairman & CEO

BBVA Code of Conduct

This Code sets out the standards of behaviour which we should adhere to so that our conduct is consistent with BBVA's values.

All of us who work for BBVA should behave with due respect for the applicable laws and regulations, with integrity and transparency, and acting with the prudence and professionalism appropriate to the social impact of the financial industry, and to the confidence which our shareholders and customers have placed in us.

Our values are further outlined here:



What are your responsibilities?

When you have to make a decision, you should ask yourself the following key questions:

Does this contravene any law or regulation?

NO

YES

▶ Stop!

Does this go against BBVA values, procedures and policies?

NO

YES

▶ Stop!

If my behavior became public would be considered inappropriate or unprofessional?

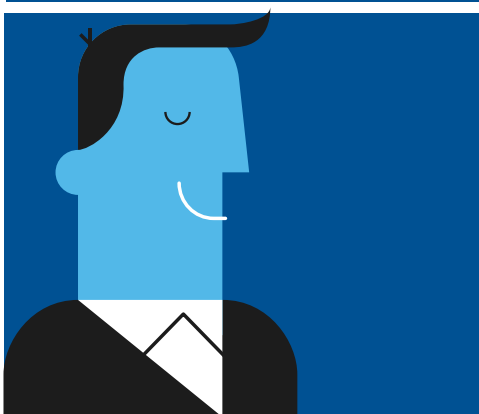
NO

YES

▶ Stop!

▼
If in doubt, consult

Proceed!



As an employee of BBVA, it is your responsibility:

- ⊗ **To know and to apply** the standards of behaviour set out in this Code, as well as the policies and procedures which develop and complement these standards.
- ⊗ **To Consult in case of doubt.** The Code does not envisage every situation an employee which might occur in an activity as broad as that of BBVA but sets out clear guidelines. It is your responsibility to apply the principles on which the Code is based and, if in a specific case you are in doubt of how to proceed you should consult with your line manager, with *Compliance* or with your *Human Resources* advisor.
- ⊗ **Do not tolerate any behaviour which departs from the Code or any type of behaviour in the performance of your professional duties which might damage the reputation or good name of BBVA⁽¹⁾.** If you see or if someone informs you of an action or situation relating to BBVA which might be contrary to the provisions or the values or standards set out in this Code, even if it does not come under your direct scope of responsibility, **report it**, in one of the following manners:

1

Discuss the incident with your line manager or your Human Resources contact.

If you consider, for whatever reason, that it is not appropriate or opportune to use this channel, or if you are unsure whether it is the most suitable way to resolve the situation,

2

Report the incident through the Whistleblowing Channel for the region or department

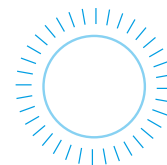
If you consider, for whatever reason, that it is not appropriate or opportune to use this channel, or if you are unsure whether it is the most suitable way to resolve the situation,

3

Use the Corporate *Whistleblowing Channel*, reporting the incident to *Compliance Holding* by email on canaldenuncia@bbva.com or by telephone on: **(34) 91 537 7222.**

(1) The application of the Code of Conduct should not be interpreted, in any circumstances, as a limitation on the rights of workers, and in particular does not restrict USA employees' activities protected under the National Labor Relations Act. The obligations of the code shall only be binding insofar as they are compatible with employment legislation provisions

This Code applies to all the companies which form part of the BBVA Group (henceforth, BBVA). The policies and procedures outlined in this Code may extend its scope of application to include other people or businesses with commercial or professional links to BBVA when, by the nature of the said links, their professional behaviour may in any way affect BBVA's reputation and good name or generate any type of liability for BBVA.

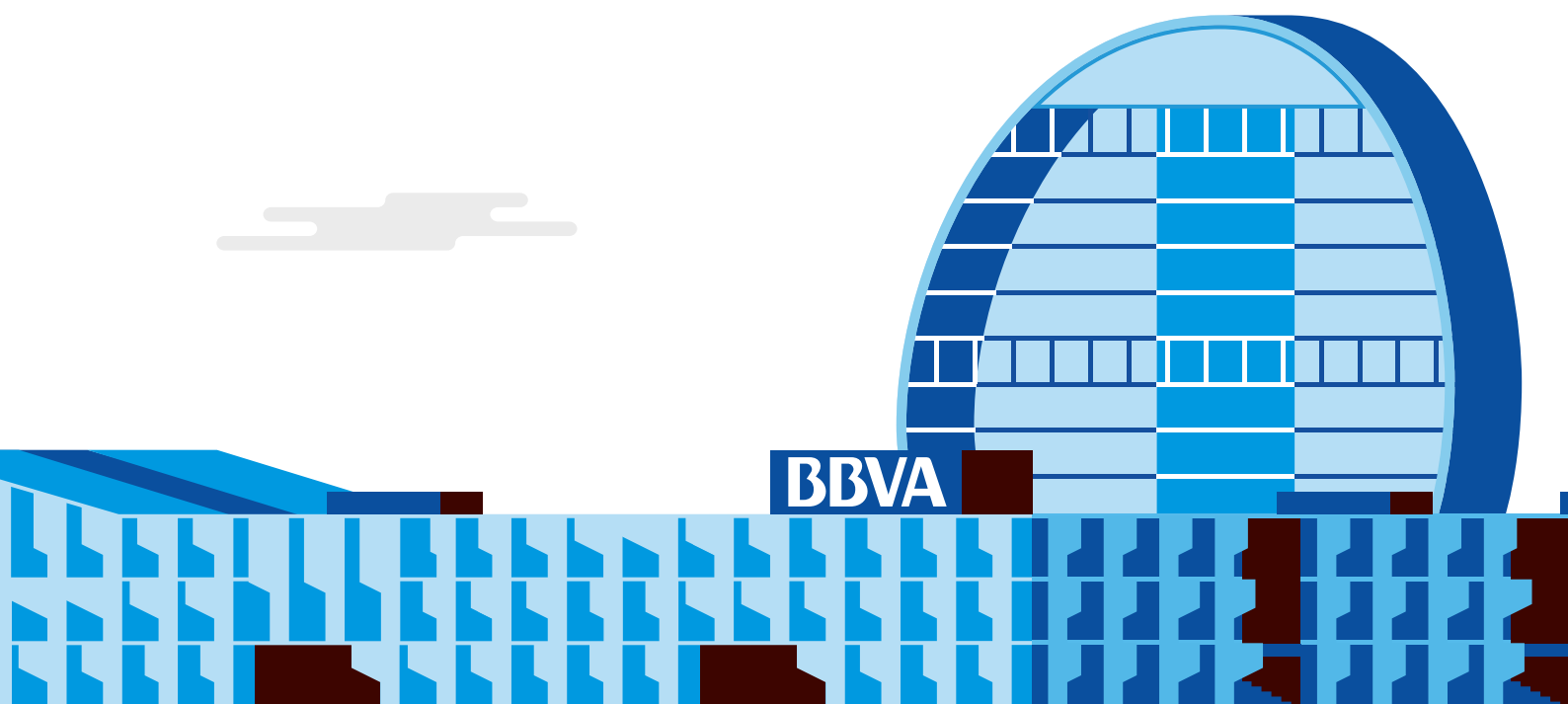


The application of the Code's contents shall not, under any circumstances, give rise to infringement of any applicable legal provisions. Should such a situation arise, the Code's contents shall be amended in order to comply with such legal provisions.

This Code shall prevail over any internal or local procedures or local codes of conduct which may be inconsistent with it, unless the latter establish stricter norms of behaviour, and specific amendments may be applied at Country level, subject to prior consultation with *Compliance Holding*.

This Code does not change the employment terms and conditions between any group and its employees, nor does it constitute a contract of employment or promise of employment for any specified period of time.

Any failure to comply with this Code may give rise to disciplinary action in accordance with employment laws, in addition to any legal obligations which may be applicable.



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1. Conduct towards our customers

At BBVA we place our customers at the centre of our activity, with the objective of establishing long-lasting relationships, based on mutual confidence and contributing value.



1.1. Know your customer



1.1.1

Know your customers and deal with them respectfully and professionally, offering them products and services appropriate to their financial needs.

Bear in mind the provisions of **paragraph 3.7** of this Code, relating to Confidentiality and Data Protection.

1.2. Transparency



1.2.1

Provide clear and correct information, communicating features and risks of the products and services clearly and with transparency, bearing in mind the customer concerned.

Be familiar with the characteristics and risks of the products and services which you are going to market, studying the information made available to you and participating in training activities.

1.2.2

Offer and publicise products and services without false or deceptive messages and without omitting relevant information.

1.2.3

Avoid conflicts of interests. If you are unable to avoid them, make BBVA and the customer aware of them. Do not promote or engage in any bad trading or sales practices or fraud. Do not make the provision of products and services to the customer conditional upon obtaining a personal benefit or advantage. Bear in mind the provisions of **paragraph 3.10** of this Code, relating to Dealing with Conflicts of Interest.

Apply the *policy and procedures for the prevention of conflicts of interest*.

Policy and procedures for the prevention of conflicts of interest



1.3. Non-discrimination. Financial inclusion

Avoid any unjustified discrimination in relation to customers' access to our products and services.

1.3.1

Apply BBVA's policies to promote financial inclusion and access to our financial products and services by those on lower incomes.

1.3.2

1.4. Financial Responsibility

Listen to our customers and resolve quickly and diligently any requests, complaints and claims or, if applicable, refer them to the complaints resolution channels established by BBVA.

1.4.1

Document agreements with customers.

1.4.2

Be responsible in relation to lending proposals to our customers, seeking viable solutions when they find themselves in financial difficulties.

1.4.3

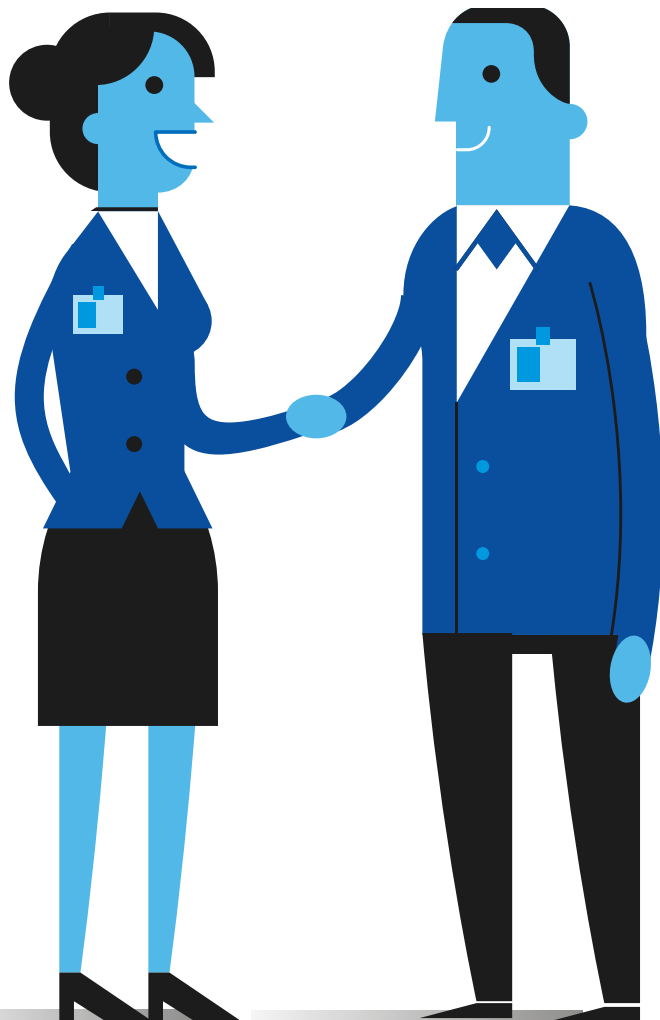
Do not enter into or co-operate in any illegal activities to defraud the legitimate rights of creditors or third parties.

1.4.4



2. Conduct towards our colleagues

At BBVA we wish to foster a working environment which enables your professional and personal development. The diversity of abilities and experience and the integration of different people and cultures is one of BBVA's key success factors.



2.1. Management style: Responsibility and team

2.1.1

Make decisions within the scope of your responsibilities, following the applicable policies and procedures and BBVA's values. If it is your responsibility to make a decision: make it.

2.1.2

Exercise your responsibilities in accordance with BBVA's management style. Remember that trust and team values are key elements of this, which means:

- A** Mutual respect and support: behave towards your colleagues as you would like them to behave towards you.
- B** Open communication: listen to everyone's opinion and keep your team and everyone who should be involved in the process properly informed, providing the information required to make an informed decision on a timely basis.
- C** Professional development and promotion: develop your team members, identify their knowledge needs and encourage their participation in training activities.
- D** Objectivity and rigour in the employee appraisal process.



2.2. Respect: Non-tolerance of discrimination, harassment or bullying

2.2.1

Offer and demand respect in your work relationships. Do not discriminate or allow others to discriminate against people on the grounds of gender, race, age, nationality, religion, sexual orientation, disability, family origin, language, political ideology, political or union affiliation or any other characteristic which is not related objectively with work conditions or the consideration of which is prohibited for such purposes by the applicable legislation.

2.2.2

Avoid any form of harassment, whether sexual, work-related or personal.

Avoid any behaviour which engenders an intimidating, hostile, humiliating or offensive work environment.

2.2.3

If you are aware of any conduct which might constitute a case of discrimination, harassment or bullying, report it in accordance with the procedures established in this Code and, if you can do so safely, take reasonable measures to prevent it from continuing. If you observe any discriminatory or abusive conduct by employees of a supplier providing services to BBVA, this should also be reported.

2.2.4

2.3. Objectivity in selection, appointment and promotion

Processes for the selection and promotion of employees, both internal and external, shall be based on the candidates' professional qualifications and abilities in relation to the post, applying the local policies for the promotion of inclusion and diversity, without allowing other factors to influence or affect the objectivity of the decision.

2.3.1

Do not offer jobs or contracts to public employees or authorities who are involved, in a significant way, in matters which directly affect BBVA's interests.

If you are aware that immediate relatives of public employees, as described in the previous paragraph are participating in a selection process, report this to *Compliance*.

2.3.2



The immediate relatives⁽²⁾ of a person subject to this Code may not apply for positions which report to you on a hierarchical or functional basis to their family member, however they may apply for other positions with the same assurances and on the same conditions as other candidates.

Status as a relative does not compensate for failure to meet the required criteria.

In the event that relatives of the Selection Team are participating in any recruitment process, this must be reported in advance to the country's *Human Resources* senior management.

2.3.3

Code of ethics
relating to the
selection
people



(2) "Immediate relative" shall be understood to mean a spouse or individual with a similar personal relationship, father, mother, son, daughter, brother, sister, grandfather, grandmother, grandson, granddaughter, uncle, aunt, nephew, niece, and equivalent in-laws.

2.4. Health and safety in the work environment

2.4.1

Foster, respect and comply with the procedures on health and safety in the work environment. Look after your own safety and that of your colleagues, reporting any situation which you believe to be unsafe or a health risk.

2.4.2

Do not work under the influence of alcohol or drugs. In regard to medication which might affect safety in carrying out your work, consult your doctor; do not take risks.

2.4.3

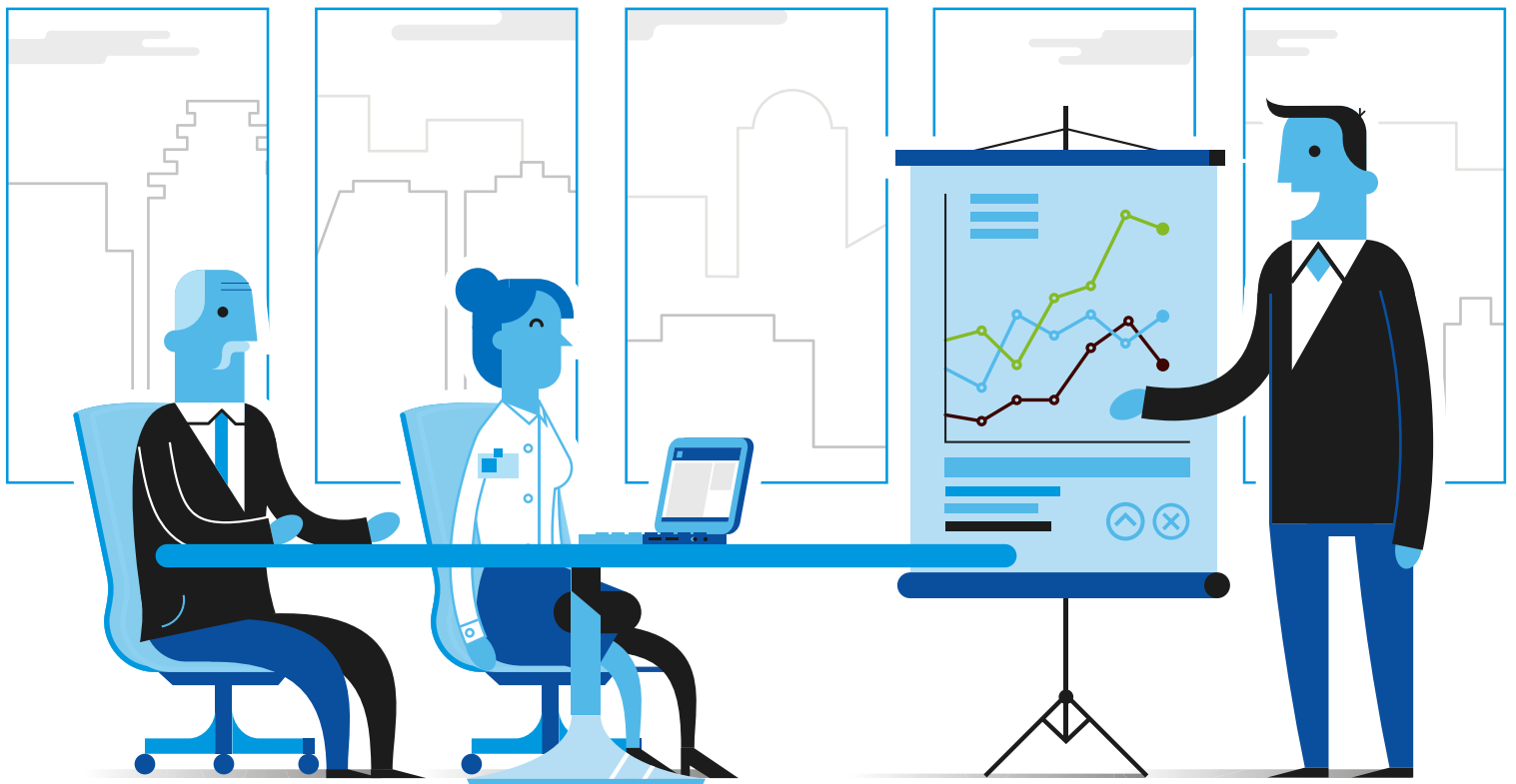
The possession, sale, consumption, transmission or distribution of illicit drugs or psychotropic substances are not permitted in the workplace under any circumstances⁽³⁾.



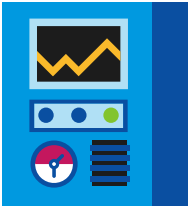


3. Conduct towards the business

This chapter contains the standards of professional and personal behaviour to ensure that employees behave with integrity and care with regard to BBVA. The objective is to guarantee that we fulfill our legal obligations and to avoid the possibility that our conduct might contravene internal procedures and policies and might damage BBVA's value, image or reputation.



3.1. Accounting and recording of transactions



3.1.1

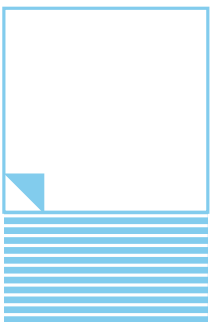
You must ensure the adequate accounting, registration and documentation of all transactions, income and expenses, without omitting, hiding or changing any detail or information; so that the accounting and operational records faithfully reflect the true situation and can be verified by the supervisory departments and by internal and external auditors.

3.2. . Retention of documents

3.2.1

Retain all documents relating to your professional activity, following the procedures currently applicable, as well as the regulations which may specifically apply to the department in which you work, and the instructions you may receive in relation to specific cases from *Legal Services* and *Compliance*.

3.3. Cooperation with supervisory, audit, and management departments



3.3.1

Cooperate with BBVA's supervisory and audit departments, responding to their requests and providing the information that they require with speed and accuracy.

3.3.2

When you receive official correspondence, a request or demand from regulators, administrative or legal authorities, report it immediately to the appropriate department, or in case of doubt to *Legal Services*. You must cooperate with regulators, administrative and legal authorities, responding with speed and accuracy to the information requests and demands which are within your competence.

3.4. Use of BBVA's resources

Use appropriately and efficiently the resources which BBVA makes available to you to carry out your professional activity. Do not use them for personal purposes, except on an occasional and moderate basis, which is proportionate to the circumstances and is not damaging to BBVA. Apply the internal rules and policies for the use of resources and take appropriate measures to avoid any loss, theft, damage or deterioration. In case of doubt, consult *Human Resources*.

3.4.1

All materials which are the property of BBVA must be returned to the company when requested, when they are no longer required for the performance of your professional activity, and, in any event, upon termination of your employment.

3.4.2

3.5. Use of computer equipment and electronic mail

Computer equipment and electronic mail are work-related tools that must be used to perform your work-related duties in accordance with **section 3.4** of this Code.

Apply the *Regulations for use of IT tools* and *Policy for use of electronic mail*; follow the *policies on network and equipment security*, reporting any suspicion of an attack or intervention to the IT Security department. Remember that BBVA, in fulfillment of its responsibilities, may access, monitor and review your activity on these tools, as well as the information that you store or transmit using our systems.

3.5.1

Regulations for use of IT tools



Policy for use of electronic mail and collaborative tools



Proper use of e-mail



3.6. Intellectual and commercial property

Requesting and protecting brands, domain names and social profiles



3.6.1

Use BBVA's logo, brand, image, corporate identity and name only for the proper performance of your professional activity, in accordance with the internal procedures relating to the use of the brand.

3.6.2

Respect BBVA's intellectual and industrial property: courses, projects, programmes, information systems, processes, technology and "know how", as well as information on customers, products, strategies and corporate transactions, must only be used for BBVA's own professional purposes.

3.6.3

The results of the professional activity of people working for BBVA belongs to the company and, therefore, any inventions, discoveries, developments, concepts, ideas or work projects relating to the business which are the consequence of our work at BBVA are BBVA's intellectual property.

3.6.4

Also respect the intellectual and industrial property relating to goods and services of third parties.

Use of the BBVA brand



3.7. Confidentiality and data protection

Standard for safeguarding strictly Confidential Projects



3.7.1

Information relating to customers, employees or any third party to which you have had access in the course of your professional activity is confidential. Restrict access to it and adopt any measures necessary to obtain, store and access this data in accordance with the applicable procedures, avoiding unauthorised access and following relevant corporate policies.

3.7.2

Keep confidential and restrict access to information relating to BBVA's plans, projects and strategic activities, as well as any other information of a strictly professional nature to which you have had access in the course of your work. Store the information relating to these projects and activities with due care, so that it may not be accessed by third parties.

3.7.3

Your duty of confidentiality continues beyond the termination of your employment with BBVA.



3.8. Expenses⁽⁴⁾

When you use or authorise the use of BBVA's funds, you must obtain the necessary approvals in accordance with BBVA's policies. Ensure that the expenses are appropriate, reasonable, proportionate to the circumstances and are related to the pursuit of BBVA's corporate objectives and document them appropriately. Follow the *Policy on lodging and employee travel expenses* and BBVA's travel expenses procedures.

3.8.1



3.9. Suppliers

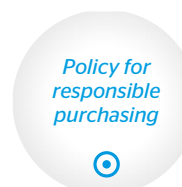
BBVA's suppliers shall be selected through objective and transparent processes, following the *Corporate standard for procurement of goods and contracting services*; *Policy for responsible purchasing*.

3.9.1



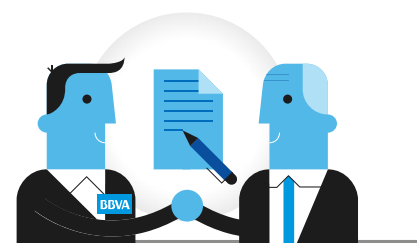
When choosing suppliers and monitoring the services they provide, bear in mind that their conduct towards BBVA, its employees and third parties must be consistent with the standards and principles of this Code.

3.9.2



You must bear in mind, in particular, the standards of behaviour set out in **point 3.10** in order to avoid conflicts of interest, as well those contained in **point 4.3** for the prevention of corruption.

3.9.3



(4) These shall include (but are not limited to) costs incurred in representing BBVA, travel, meals, attendance at promotional events and any other corporate activities.

3.10. Dealing with conflicts of interest

3.10.1

Avoid situations in which a conflict of interest might influence your professional conduct. A conflict of interest exists when a personal or family relationship or friendship or any other type of outside circumstance might affect your professional objectivity and your duty to act in the best interests of BBVA and of our customers.

3.10.2

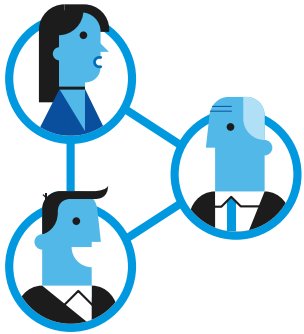
If you find yourself in a situation where a conflict of interest exists, or where you think a conflict of interest might be perceived, always communicate this to your line manager and, if there is any doubt about how to resolve it, consult with *Compliance*.

3.10.3

In all circumstances, avoid participating in decisions on matters affected by the conflict of interest and influencing individuals responsible for making such decisions. Conflicts may arise subsequently. In such cases, communicate the conflict as soon as it occurs and desist from the activity which it relates to.

3.10.4

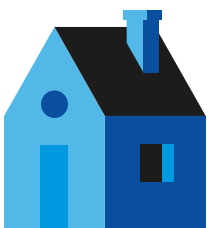
Apply the internal procedure relating to the prevention and management of conflicts of interests and, in particular, the *Procedure for the prevention and management of conflicts of interest in the provision of services and investment activities at BBVA*.



3.11. Acquiring assets from BBVA

3.11.1

The acquisition of assets from BBVA by employees or related persons must be carried out with transparency and avoiding conflicts of interest. Follow the *Principles for the disposal of assets and equipment owned by BBVA by offer to its employees* and, if the assets concerned are real estate assets, follow their manuals and specific procedures.



Principles for the disposal of assets and equipment owned by BBVA by offer to its employees



3.12. Accepting and offering gifts or personal benefits⁽⁵⁾

In the scope of your professional activity at BBVA, you must not solicit nor accept gifts, payments, commissions or any other personal benefits from BBVA's customers or suppliers, nor from anyone who wishes to establish a relationship with BBVA as a customer or potential suppliers, or anyone acting on their behalf.

3.12.1

Notwithstanding the above, you may accept gifts of a promotional nature, hospitality or small gifts customary in business activities, providing all the following circumstances apply:

3.12.2

- A** They have a reasonable value. Gifts with a reasonable value will be understood to be those with a value not exceeding €150 or the applicable currency equivalent. In order to calculate the value, all gifts and small gifts received from the same supplier or client within a period of six months must be taken into account.
- B** They must be proportionate to the circumstances and social customs. Gifts which, because of timing or other reasons might be perceived as being made with the intention of influencing professional decisions which you are responsible for making, should not be accepted.
- C** They must not have been solicited.



You must never accept gifts of cash or cash equivalents (gift cards) whatever the amount.

3.12.3

Gifts provided to your “immediate relatives” or, on your instructions, to other persons or charitable organisations, are considered, for the purposes of the foregoing paragraphs, to be personal gifts.

3.12.4

Never accept or offer a gift which, if it were to become public knowledge, would be considered inappropriate or unprofessional. If you have any doubts, consult *Compliance*.

3.12.5

Follow the *Procedures on acceptance of gifts by employees*, unless your department or unit has a stricter policy, in which case the latter should apply.

3.12.6

*Procedures
on acceptance
of gifts by
employees*



⁽⁵⁾ Gifts, goods, services, tickets to shows or sporting events, travel, preferential treatment, special discounts... or any other thing of value. Attendance at seminars or activities purely for training purposes and professional lunches will not be considered as personal benefits, unless the cost, location, context or ancillary services are disproportionate to the purpose of the occasion.

3.13. Conduct in the securities markets



3.13.1

You should not buy assets or securities in relation to which you have Privileged Information⁽⁶⁾. You should not share privileged information with third parties. If, as an employee of BBVA, you have information of this nature, you must advise *Compliance*.

3.13.2

You must not artificially change asset prices or the listed price of traded securities: neither through your activity in the markets nor by circulating false or deceptive information, nor by participating in any other transactions which might change the market value of companies or assets in an artificial manner.

3.13.3

Do not undertake securities market transactions on an uncovered basis or without adequate provision of funds.

3.13.4

Do not undertake speculative intraday⁽⁷⁾ transactions, nor any transactions which by virtue of their risk, volatility or other circumstances require continuous monitoring of the market which might interfere with your professional activity with BBVA. In case of doubt, consult *Compliance*.

3.13.5

Follow the *BBVA Group Policy on Conduct in the Securities Markets*. Individuals subject to the *Internal Standards of Conduct in the Securities Markets* must follow the principles contained in these special regulations, as well as the general standards set out in this paragraph.

*BBVA Group
Policy on
Conduct in the
Securities
Markets*



*Internal
Standards of
Conduct in the
Securities
Markets*



3.14. Fair Competition

3.14.1

Conduct your professional activity with respect for fair competition and avoid behaviour which unlawfully restricts it or which might be considered as unfair competition, such as:

(6) Definition of privileged information: any specific information which relates directly to one or more securities or financial instruments admitted to trading on a market or organised trading system, or to issuers of the same, which has not been made public and which, if it were made public, would materially influence their price.

(7) Definition of intraday: Purchase and sales transactions of a specific value which are carried out in the same session on a Securities market.

- A** Negotiating or making agreements with competitors on pricing, product offerings, production levels, allocation of customers or markets or market share, boycotting of certain customers or suppliers; or any other type of behaviour restricting fair competition.
- B** Behaviour which might be construed as an abuse of a dominant position.
- C** Denigrating the reputation of our competitors.

3.14.1

3.15. Management of personal assets

When managing our personal assets, we must avoid situations which could create conflicts of interest. Do not accept or request special conditions or favourable treatment in your dealings as a customer of BBVA, unless they are applicable to all employees of group entity to which you belong, or they are based on objective parameters.

3.15.1

To the extent that the following might represent a conflict of interest with BBVA:

- A** Do not invest in the shares of the customers or suppliers that you manage, unless they are shares quoted on organised markets. If there is a particular motive or reason which justifies such an investment, consult with *Compliance* first.
- B** Do not sell shares which you own to customers, suppliers or companies which are associated with them.
- C** Do not request or accept loans, funds or investments, financial guarantees or indemnities from customers, suppliers or any persons whose relationship with BBVA requires your professional involvement.
- D** Do not request or accept loans, funds or investments, financial guarantees or indemnities from employees with whom you have a line management or functional reporting relationship, unless you have a family connection. In case of doubt, consult *Human Resources*.

3.15.2



3.16. Engagement in other activities⁽⁸⁾

3.16.1

Do not engage in professional activities⁽⁹⁾ which might adversely affect the performance of your work, limit your availability or the flexibility of your timetable and commitment, or which might overlap or compete with those of BBVA.

3.16.2

Before starting any professional activity other than your work at BBVA, you must formally advise *Human Resources*.

3.16.3

If the activity involves the provision of any professional service or the performance of responsibilities towards persons or entities who are customers or suppliers of goods and services to BBVA, it must be expressly authorised by *Human Resources*.

3.16.4

Participation by you as a presenter on external courses or seminars should be on an occasional basis and should comply with the provisions of the above paragraphs. If your participation forms part of your conditions of employment and you receive remuneration, which must always be proportionate and reasonable, you must refer to *Human Resources* and your line manager, before participating, for their authorisation.

3.16.5

Persons who perform senior management functions⁽¹⁰⁾ may not engage in professional activities apart from their work at BBVA. The management of personal or family matters and business, undertaking charitable activities, teaching or disseminating knowledge, or any other type of activities authorised in accordance with the criteria determined by the Corporate Integrity Management Committee, must be authorised in advance by your line manager and *Human Resources*.

3.16.6

Do not use BBVA's name, or invoke your position as an employee of BBVA, to influence unduly the completion of private transactions or activities.



(8) This does not apply to persons subject to the Code who are not employed by the Group.

(9) For these purposes, these shall include the management of personal or family business and matters, which must not affect the performance of your work, limit the flexibility of your timetable and commitment, nor overlap or compete with those of BBVA.

(10) Persons who are responsible for teams, and who are included in the management level immediately reporting to the management committee for their Area or Country.

3.17. Media relations

If you believe that any of your professional activities might have repercussions or be of significance in the news media, or if you are contacted by the news media regarding a professional activity, report this in advance to your line manager and to *Communications*. Liaise with them to provide complete and balanced information. *Communications* are responsible for our relationship with the news media.

3.17.1

Before publishing an opinion or information as a representative of BBVA, or participating in a public event, interview, conference or course in the same capacity, or in any other circumstances in which it might be understood that your opinions, statements or the information you provide might be attributable to BBVA, consult your line manager and, if appropriate, *Communications*.

3.17.2

Information on BBVA's financial performance and business will always be managed by the departments responsible for investor relations.

3.17.3

Statements must be made in a responsible, respectful and precise manner, following the guidelines established by *Communications* and respecting the confidentiality of the company's information and that of its customers.

3.17.4



3.18. Use of social media

Recommendations regarding conduct on social networks



Recommendations for employees performances in social networks



Recommendations for Community Managers performances in social networks



3.18.1

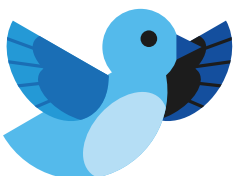
When you publish information or an opinion as an employee of BBVA, apply the internal standards of behaviour on social media. Behave with respect, using good judgement and common sense and being careful about the information you share. Do not, in any circumstances, publish information which is confidential to BBVA, its customers or employees, nor any opinions which might be attributed to BBVA. Seek prior authorisation from your line manager before uploading images of our premises or events related to BBVA.

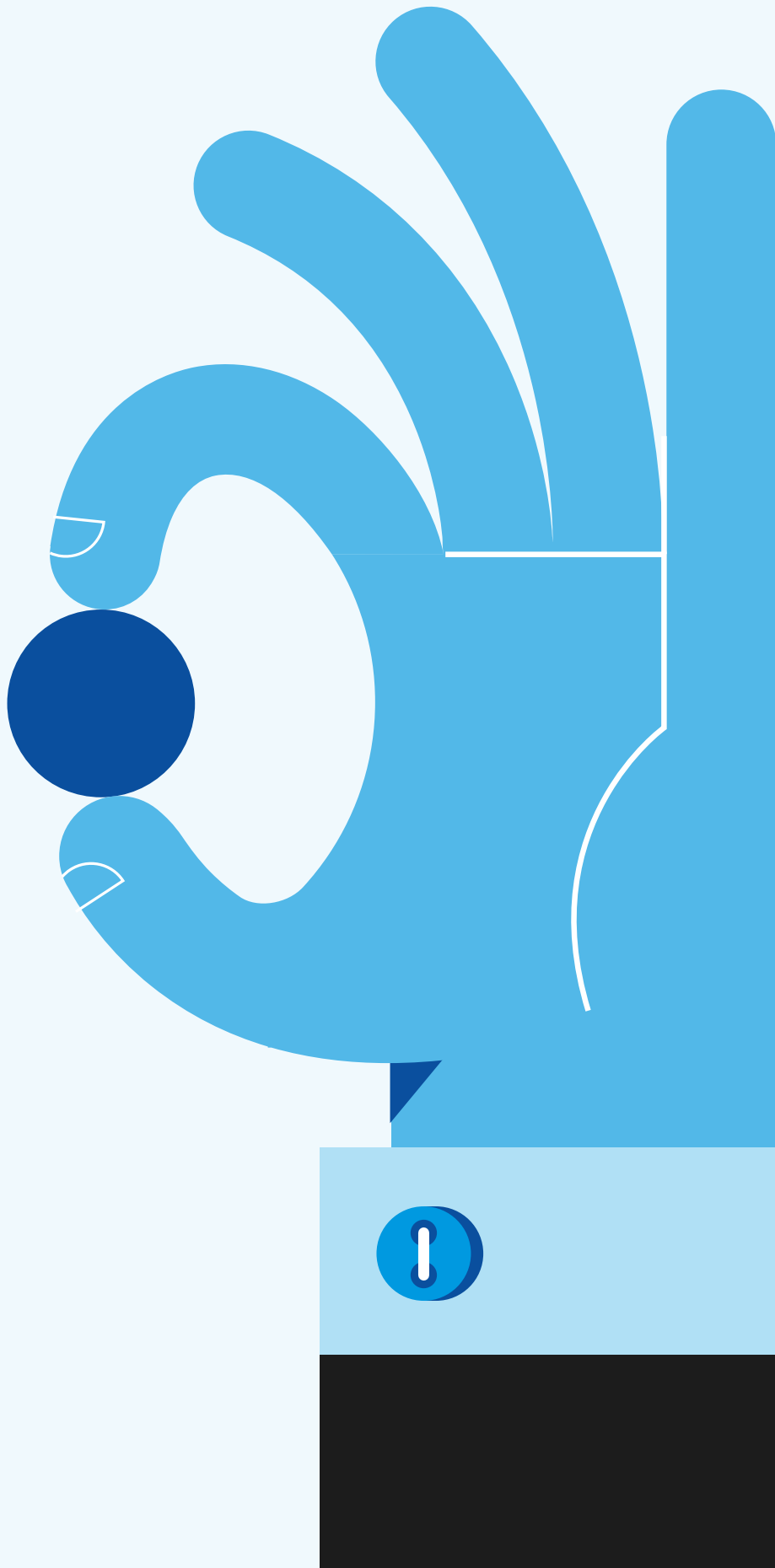
3.18.2

When you publish information or an opinion in your own name, do not refer to your position as an employee or make any other reference which might attribute the contents of the publication to BBVA.

3.18.3

Follow the *Recommendations regarding conduct on social networks*.





4. Conduct in Society

At BBVA we are working towards a better future for people. It is our responsibility to contribute, through our activities to the progress and sustainable development of the societies in which we work, committing ourselves to their citizens and institutions.



4.1. Anti-money laundering and prevention of financing terrorist activities



4.1.1

It is our duty to prevent funds of illicit origin from accessing and using the financial system.

4.1.2

Know your customers, in accordance with **point 1.1** of this Code, and the use which they make of BBVA's products and services, in accordance with our policies and local legislation. Identify your customers, verify and document the origin of their funds and their economic and financial activity.

4.1.3

Advise *Compliance* immediately of any unusual or suspicious transaction or any sign of irregular or illicit activity.

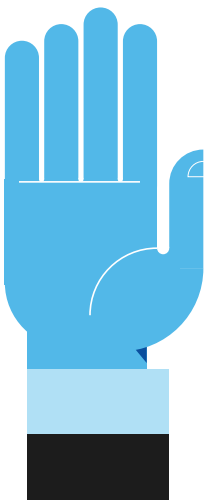
4.1.4

Attend the training programmes on anti-money laundering and, in case of doubt, consult *Compliance*.

4.1.5

Follow the *Internal procedures in relation to anti-money laundering and the prevention of financing terrorist activities*.

4.2. Policies on sanctions, embargoes and anti-boycott rules



4.2.1

Follow BBVA's procedures and systems to comply with economic sanctions and embargoes imposed by the international community and by some legislatures to limit activity with specific countries, entities and persons. Do not carry out any transaction which would contravene such regulations or BBVA's policies to apply them. In case of doubt, advise *Compliance* of full details.

4.2.2

Apart from the measures contemplated by international law and the law of countries in which BBVA operates, it is not acceptable to promote boycotting of a country. Report any request to do so or any related incident to *Compliance*.

4.3. Anti-corruption policy

BBVA does not tolerate any form of corruption or bribery in any of the activities which it undertakes. Follow BBVA's anti-corruption policies and procedures.

4.3.1

Do not offer, promise or make, directly or indirectly, any form of payment, gift, gratuity, donation, offers of employment, sponsorship, preferential treatment or benefit of any kind with the objective of influencing or trying to influence the decisions of third parties, individuals, public employees or officials, in order to obtain an unjustified benefit or advantage, with respect to BBVA's activities or with respect to persons working for BBVA. This ban also includes payments known as facilitation payments⁽¹¹⁾.

4.3.2

Do not offer gifts or presents which, in accordance with **paragraph 3.12** of this Code, you could not accept as an employee of BBVA. Apply the *Regulation of giving of gifts and organization of promotional events*.

4.3.3

In the case of courtesy gifts to public employees and officials, bear in mind the applicable regulations and, in case of doubt, consult *Compliance* or *Legal Services* before making the gift.

4.3.4

All expenses and funds received must be duly reported in order to be accounted for, documented and authorised. They must be proportionate, relate to services actually provided and for a legitimate commercial purpose, in accordance with **paragraphs 3.1** and **3.8** of this Code.

4.3.5

For the appointment of suppliers, apply **paragraph 3.9** of this Code. Do not use services or pay commissions to agents or third parties to perform activities prohibited by this Code.

4.3.6

Report any suspicious activity to *Compliance*.

4.3.7

Giving of gifts and organization of promotional events



(11) Facilitation payments consist of the payment of small amounts of money to public officials in exchange for guaranteeing or expediting the processing of an administrative procedure or routine process such as, for example, obtaining a permit or licence to which the entity is legally entitled. What differentiates facilitation payments from other forms of corruption is that the person making this type of payment is not seeking to secure a deal, contract or commercial contract, but only to expedite a process and the fact that usually what they are trying to obtain with the payment is something to which they have a right.

BBVA has established policies and procedures in order to comply with the obligations set out in the various regulations in place regarding this issue. In addition, as an international financial group, BBVA is committed to strict compliance with the UN Global Compact Anti-Corruption Principle 10.

4.4. Commitment in relation to Human Rights

*BBVA's
commitment to
Human Rights*



*Rules of
conduct in
defense*



4.4.1

Respect for the dignity of the individual and fundamental human rights constitutes a core element of BBVA's conduct. The *BBVA's commitment to Human Rights* promotes observance and respect for human rights, in accordance with the Universal Declaration of Human Rights, the United Nations Global Compact and the operating principles and recommendations for the development of business activities published by the United Nations, the Organisation for Economic Cooperation and Development and the International Labour Organisation.

4.4.2

Follow the *Rules of conduct in defence*, which sets out the credit policy relating to the manufacture, marketing and export of arms, with the objective of avoiding the financing of illegal activities or those breaching any pacts and agreements to which BBVA has subscribed.

4.5. Commitment in relation to our environment

*Environmental
Policy*



4.5.1

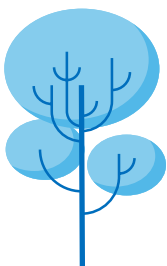
Protection of the environment, sustainability and the aspiration to "eco-efficiency" are priorities for BBVA, which has developed an *Environmental Policy* and has subscribed to the principal international commitments on this issue: the United Nations Global Compact, UNEP-FI, the Equator Principles, the Carbon Disclosure Project, and the Principles for Responsible Investment.

4.5.2

In your professional activities, behave responsibly in regard to the conservation of the environment. Follow the recommendations and procedures to reduce the environmental impact of your activity and to achieve BBVA's sustainability objectives.

4.5.3

When financing projects, especially those relating to infrastructure, energy, and exploitation of mineral or forestry resources, follow the risk policies applied by the Equator Principles and the Principles for Responsible Investment.



If, through your work for BBVA, you are involved in projects relating to urbanisation, construction or change of land use, ensure that you respect the cultural, historical, artistic or environmental values which might be affected. In all circumstances ensure that the essential or specific elements of protected environmental spaces are adequately conserved.

4.5.4

4.6. Tax obligations and contributions to social security systems

Carry out your professional activity in such a way that BBVA fulfills its tax obligations adequately and avoid any practices which involve the illicit avoidance of tax or which might adversely impact Public Funds.

4.6.1

Carry out your professional activity in such a way that BBVA fulfills its obligations adequately in relation to social security systems.

4.6.2

4.7. Investment in society: sponsorships and voluntary work

BBVA invests in the development of society and its citizens, promoting and financing initiatives and projects which address important social needs. In particular, the promotion of education, knowledge and financial inclusion are priorities in BBVA's *Corporate social responsibility policy*.

4.7.1



BBVA facilitates your participation in voluntary activities and charitable activities. Participate in these, if you wish, and allow your colleagues to participate, respecting their free decision whether to do so. Do not use BBVA's resources or name for these activities without due authorisation.

4.7.2

Do not make the provision of services or the granting of facilities or products to customers or suppliers conditional upon their contribution to charitable causes.

4.7.3



Manual for the management of donations in the Group Communications and Brand Management department



4.7.4

When granting sponsorships and donations to charitable causes, follow the applicable internal policies and procedures and the current internal rules. The provision of donations, sponsorships or grants must be in conformance with the anti-corruption policy set out in **paragraph 4.3** of this Code and the principle of political neutrality contained in **paragraph 4.8.1**.

4.7.5

If a customer, supplier or third party requests BBVA to contribute to a charitable cause or organisation, escalate their request to Corporate Social Responsibility. In case of doubt, consult Compliance.

4.8. Commitment to political neutrality

4.8.1

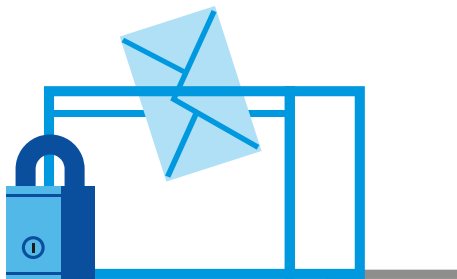
At BBVA we perform our business activity with respect for the political pluralism of the societies in which we are present.

4.8.2

BBVA does not make contributions to electoral campaigns or donations to political parties⁽¹²⁾.

4.8.3

If you exercise your legitimate right to participate in political activities, do so strictly in a personal capacity, without using the company's resources, outside working hours, avoiding any reference to BBVA and without compromising your professional objectivity or affecting BBVA's commitment to political neutrality in any way.





5. Application of the Code



5.1. Our responsibility

5.1.1

As members of BBVA we must apply the standards of the Code in our individual conduct, promote its application throughout the organisation, contributing to the creation of a culture of compliance, and avoiding and correcting any behaviour which contravenes it and reporting any conduct which you are aware of which you believe to be in contravention of the Code to our senior managers, to *Compliance* or by using the *Whistleblowing Channel*⁽¹³⁾.

5.2. The role of *Compliance*

5.2.1

Compliance is a global department to which the Board of Directors has mandated the role of promoting and supervising, independently and objectively, BBVA's conduct, to ensure that we act with integrity, particularly in regard to matters such as anti-money laundering, conduct towards customers, conduct in the securities markets, anti-corruption, data-protection and other matters which could represent a reputational risk to BBVA.

5.2.2

The responsibilities of *Compliance* include promoting the awareness and application of this Code, developing and disseminating the procedures developed by it, and assisting you in resolving any doubts you may have in its interpretation and managing the *Whistleblowing Channel*. You must cooperate with *Compliance* and use it to help you apply the Code.

5.3. Corporate Integrity Management Committee

5.3.1

Each country and each cross-sectional business unit shall have an Corporate Integrity Management Committee, which will be responsible for ensuring the effective application of this Code.

5.3.2

Likewise, there shall be a Corporate Integrity Management Committee, with a global reach across the whole of BBVA, with a fundamental mission to ensure that the Code is applied consistently throughout BBVA.



5.4. Whistleblowing Channel

The *Whistleblowing Channel* forms an essential part of BBVA's compliance system, as one of the processes established to guarantee the effective application of the procedures and standards of this Code. The channel is also a resource to assist you to report transgressions that you observe or which are reported to you by your team members, customers, suppliers or colleagues. Communication through this channel include, but shall not be limited to, reporting suspicious illegal conduct or professionally unethical conduct.

5.4.1

You must cooperate with investigation processes and maintain confidentiality in regard to the existence of the same, and to your knowledge and participation in the same.

5.4.2

Compliance will process all reports they receive carefully and promptly, ensuring that they are investigated and providing the resources to ensure that they are resolved, in accordance with the *Whistleblowing Channel* management procedures. Information will be analysed objectively, impartially and confidentially. The identity of the person reporting it will be kept confidential. The information will be made known only to those departments whose cooperation is necessary for the process of investigation, to avoid compromising the result of the investigation or the good name of any persons affected by it. The result of the investigation will be advised to the departments which need to take appropriate measures to mitigate or correct the transgression, as well as to the person being reported and the reporter, as appropriate.

5.4.3

No-one who reports in good faith any facts or activities through the *Whistleblowing Channel* will be the target of reprisals nor will they suffer any other adverse consequence as a result.

5.4.4



BBVA