

BBVA approves its policy on conduct in the securities market for the entire Group

With an aim to strengthening the principles of business ethics in line with best international practices, the BBVA Group's Board of Directors recently approved its policy on conduct in the securities market, laying down the general guidelines for preserving integrity of the markets.



The said policy is a further step in the Group's commitment to ensuring that values of integrity and honesty continue to prevail day after day in the company and in all the jurisdictions where the BBVA Group carries out its business, which is why it is essential that all those making up the BBVA are familiar with it and incorporate its standards in individual conduct.

The said code establishes in one document the minimum standards which everybody belonging to the Group must follow

in relation to:

- Privileged information: it lays down specific standards for its safeguarding, administration and control, as well as for preventing abuse of the same.
- Price manipulation: it establishes the standard of conduct to be applied for preventing this type of practice.
- Prevention and management of conflicts of interest: it provides a list, which does not aim to be complete, of certain situations that may generate a potential conflict of interest, and includes a series of measures for their prevention and proper management, or disclosure, in the event that they cannot be solved.
- Own-account trading: it contains standards of conduct which must be respected by all people trading own shares or financial instruments, as well as a series of restrictions which are only applicable to certain people within the Group who, due to their position or responsibilities, perform activities related to the securities markets.

Communication plan

Due to the need for all personnel to become familiar with this policy, a communication campaign has been launched throughout the entire BBVA Group in order to provide detailed information on its content. The said campaign is organized by the departments of Internal Communication and Human Resources, in coordination with the Compliance unit for each of the jurisdictions in which the BBVA Group operates.

The plan contemplates the sending of a personalised communication so that all BBVA staff receives direct information on the content of this policy, together with measures that help remind personnel of the content in a less formal fashion.

For further information, the code is available on the Group's corporate web, and in the Compliance Unit Portal, where any queries that arise in its day-to-day application can be put forward.