

**BBVA**

**BBVA  
Group Code  
of Conduct**



Dear colleague,

Please find enclosed a copy of the new Code of Conduct of the BBVA Group.

This code represents one of the principles of our corporate culture: ethical conduct and personal and professional integrity as a way of understanding and conducting our activities.

From now on, we at BBVA will all be able to refer to a sure guide to conduct to help maintain the highest standards of integrity and honesty; a guide that will help us do even better what we were already doing well.

We all know that these aspects are increasingly important in the world of business, especially in the financial world, where we work with a delicate, precious material: the confidence of our customers. That is why this code is of core importance in defining us, distinguishing us and enabling us to extract value from that distinction. It is an undertaking to do things in a way that will make us stronger internally and externally. By following the guide, we provide security for our shareholders, for our customers and for society as a whole: it helps them see us as people worthy of their confidence.

Ethical values, integrity in all our relationships, integrity in markets, personal integrity and organisational integrity are the foundations on which we must build the edifice of group conduct represented by the code. By adhering to it strictly we shall become better day by day, and our customers and shareholders will be able to see that improvement for themselves. We shall thus provide the basis for pursuing ever more ambitious strategic goals and for creating sustainable value in the medium and long term.

I urge you to read it carefully, and I feel sure that you will help to implement it. I assure you it will be worth it: with steps such as this we are bringing our ambitious vision closer to reality. At BBVA we work to provide people with a better future. We shall all reap the benefits. Adelante.



**Francisco González Rodríguez**  
Chairman & CEO BBVA



# BBVA

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**Introduction**



## Introduction

- 1.1. The Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A. considers that *Corporate Integrity* -understood as a systematic adherence to strict standards of ethical behaviour in the company- constitutes a source of sustained value and is a fundamental requirement that any organisation needs to maintain society's trust.
- 1.2. The BBVA Code of Conduct (hereinafter 'the *Code*') defines and develops the fundamental principles of ethical behaviour that the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A. considers must be applied to the *BBVA Group*'s businesses and activities. The *Code* also establishes the necessary guidelines to ensure that *Corporate Integrity* is manifested in the relationships between *BBVA Group* and its customers, employees and managers, suppliers, and third parties (*relational integrity*); in its market activities as an issuer and operator (*market integrity*); in the individual behaviour of its employees and managers (*personal integrity*), and in the establishment of specific bodies and functions accountable for overseeing compliance with the *Code* content and for taking the necessary actions to efficiently preserve *Corporate Integrity* in its entirety (*organisational integrity*).
- 1.3. In order to ensure compliance with the provisions of the *Code*, employees and managers must become familiar with its content, its related supplemental policies, and any relevant legal requirements that may apply to their activities at the *BBVA Group*.

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- 1.4. Any questions about the interpretation of the *Code*, or any references relating to the resolution of situations that are not specifically described herein, shall be clarified with each employee’s immediate supervisor or, where applicable, with the corresponding Legal Affairs or Compliance Departments.
- 1.5. Without prejudice to any other responsibilities that may arise, any breach of the criteria and guidelines contained herein may lead to disciplinary actions, as established under the corresponding labour legislation.
- 1.6. The *Code* is effective 10 business days after its approval or adherence to its content by the corresponding Board of Directors.

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## Scope of application

- 2.1. The *Code* will apply to all *BBVA Group*'s entities (hereinafter, *BBVA* or the *Group*) and will be binding on all its employees and managers (hereinafter, collectively, *employees*). For purpose of the *Code*, all employees and board directors of the *Group*'s entities who have managerial responsibilities shall be considered managers. Consequently, the Chairman, the “Consejero Delegado”, and the Secretary of the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A. are subject to both this *Code* and also, as directors, to the *Directors' Charter*.
- 2.2. For this purpose:
- 2.2.1. It will be proposed to the boards of directors of the *Group*'s entities that adherence to the *Code* be adopted.
- 2.2.2. In order to ensure knowledge of the *Code*'s content, the *Code* will be distributed to all *employees*.
- 2.3. The provisions of the *Code* may be extended to any other person associated with the *Group* when the nature of this relationship is such that his or her conduct may in any way affect *BBVA*'s reputation. The Corporate Compliance Office is responsible for determining both the circumstances under which the provisions of the *Code* may be extended to other persons and the scope of such provisions.

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- 2.4. The *Code* shall prevail over any internal policies that may contradict the content of the *Code*, unless such policies establish more stringent standards of conduct.
- 2.5. Compliance with the *Code* may in no case lead to any violation of applicable legal requirements. Should such circumstances arise, the contents of the *Code* must be adapted to such legal requirements.
- 2.6. The *Code* does not modify the labour relationships between any *Group's* entities and its *employees*, nor constitute a contract of employment.

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**Ethical values**



## Ethical values

- 3.1. *Employees*, either performing activities in connection with their relationship with **BBVA**, or performing other activities that may be deemed associated with **BBVA** or that may impact **BBVA**'s reputation, must comply with the *Code*. The *Code* is based on ethical values, among which, those values that are mainstays of **BBVA**'s corporate culture are highlighted:
- 3.1.1. *Respecting the dignity of persons and their inherent rights*. **BBVA** is committed to complying with the Universal Declaration of Human Rights, the Global Compact of the United Nations (which **BBVA** has formally adhered to) and conventions and treaties of other international bodies, such as the Organisation for Economic Cooperation and Development and the International Labour Organisation.
- 3.1.2. *Respecting people's equality and their diversity*, which requires respectful, equitable behaviour in all kinds of personal and professional relationships deriving from the Group's activities and businesses. This required behaviour is not compatible with discriminatory actions on the basis of gender, ethnic origin, beliefs, religion, age, disability, political affinities, sexual orientation, nationality, citizenship, marital status or social-economic standing.
- 3.1.3. *Strict Compliance with Legal Requirements*, which requires, with no exceptions, compliance with rules, regulations and laws applicable to **BBVA**'s activities and operations and their related activities.

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3.1.4. *Professional Objectivity*, which requires that decisions and actions be made without the influence of conflicts of interest or other circumstances that may compromise the integrity of **BBVA** or its *employees*.

3.2. To ensure fulfilment of the commitment to ethical conduct, a *Responsible Conduct* is imperative, and the same requires:

3.2.1. *Responsible actions*, whether institutional or individual, strictly adhering to the *Code's* principles and criteria, and

3.2.2. *Responsible attitude*, which requires that *employees* identify, report immediately, and resolve, if applicable, actions that are questionable from an ethical perspective.

3.3. **BBVA** considers that the generalization of the above-mentioned ethical values, along with other principles inherent in this *Code*, to any type of business activities, should contribute efficiently to the development of the societies in which they are adopted.

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**Integrity in the  
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## Integrity in the relationships

- 4.1. *BBVA* shall apply the ethical values of the *Code*, particularly the commitments and guidelines contained in this Chapter, to its relationships with customers, suppliers, *employees*, and communities where it conducts its businesses and activities.

### Relationships with customers

- 4.2. *BBVA* considers its customers as the cornerstone of its activities and, therefore, it endeavours to establish lasting relationships with them, based on reciprocal value contribution and mutual trust.
- 4.3. *BBVA* adds value by providing professional advice and innovative products and services, as well as an efficient delivery of such products and services, tailored to the needs perceived, in each instance, from its clients.
- 4.4. *BBVA* undertakes to continuously review its organisational processes to improve its customer service.
- 4.5. *BBVA* expects its customers to behave and to manage their financial activities in accordance with applicable regulations, and requires their cooperation to comply efficiently with its institutional goal and social commitment to prevent money laundering and financing of terrorist activities.

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*Confidentiality*

- 4.6. **BBVA** considers that one of the mainstays of its customers’ trust is the proper safeguarding and the effective restricted use of their information in accordance with applicable legal requirements.
- 4.7. Non-public information that **BBVA** maintains on its customers and their operations is confidential information. **BBVA** has adopted policies and procedures for:
  - 4.7.1. Ensuring proper access to its information technology systems and paperarchives containing customers’ contractual and transactional documentation.
  - 4.7.2. Complying with legal requirements relating to personal data protection (see paragraphs 4.35 to 4.37).
- 4.8. **Employees** who, by virtue of their duties or their professional activity, have or could have access to customer information, are accountable for its safe custody and proper use.

*Transparency*

- 4.9. **BBVA** is committed to providing to its customers timely, accurate and understandable information about their transactions, as well as to providing clear and truthful information regarding:

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4.9.1. The fundamental features of products and services that **BBVA** is offering or supplying to them.

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4.9.2. Fees and other charges that may be applicable in general or in particular cases.

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4.9.3. Procedures established in the *Group* to submit complaints and resolve the cases.

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4.10. This commitment requires special diligence in the professional conduct of all persons who are responsible for: a) maintaining information systems and processes for the customers; b) taking care of customers' information requests; and c) resolving customers' complaints.

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### Relationships with employees

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4.11. **BBVA's** strategic objective is to attract and retain talent. It considers the diversity of its *employees* to be a key source of successful business activity and perceives the integration of individuals and cultures as a distinctive advantage over its competitors.

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### *Recruiting and Hiring Staff*

4.12. In general, **BBVA's** recruitment processes will be open to allow access to the maximum number of suitably qualified people that can apply for a particular job. The processes will be developed in accordance with objective assessment methods, taking into consideration their professional qualifications and skills.



- 4.13. The persons responsible, directly or indirectly, for recruiting and/or hiring staff will make their decisions and will act without the influence of factors that could alter their objective judgement in conformance with the criteria established for **BBVA's** recruitment and hiring procedures.

*Managerial Style*

- 4.14. **BBVA** encourages teamwork as part of its strategy to generate value, promoting an environment of trust based on open relationships, mutual respect and support, and free-flowing communication as a critical element in the integration of its professionals. **BBVA** encourages individual creativity and promotes responsible decision making, which entails the possibility of error.

- 4.15. **BBVA's** processes to manage human resource matters incorporate a broad range of techniques to assess the work environment and to evaluate the level of satisfaction and motivation of its staff.

*Personal and Professional Development*

- 4.16. The personal and professional development of all of its *employees* is a **BBVA's** business objective.
- 4.17. The promotion of **BBVA** staff members is based on equal opportunities and on the recognition of individual merit and abilities that are assessed through evaluations of their skills and performance.

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- 4.18. In complying with these commitments, *employees* in supervisory positions must:
  - 4.18.1. Inform their staff of the critical aspects necessary for the proper performance of their activities.
  - 4.18.2. Identify their staff’s training needs.
  - 4.18.3. Allow their staff to attend training programs and to benefit from such training activities.
  - 4.18.4. Strictly and objectively carry out periodic performance evaluations.

*Health and Safety Environment in the Workplace*

- 4.19. Ensuring an environment free of risks to individual’s health in all of its offices is an objective that *BBVA* accomplishes by adopting policies and procedures that are based on best international practices in labour health and labour risk prevention which have been adapted to local legal requirements, as appropriate.
- 4.20. These policies and procedures are widely disseminated and incorporated in the corresponding *Group* entities’ continuous training programs. Nonetheless, to be effective, all *employees* must demonstrate a positive, proactive attitude in order to protect:

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4.20.1. Their own safety against hazards that could threaten their health as a result of their labour activities, adhering to applicable policies and recommendations.

4.20.2. The safety of all persons whose health could be affected as a result of their acts or omissions.

4.21. *BBVA* considers that preserving a healthy environment at the workplace and achieving an optimal professional atmosphere of high productivity (as our customers and shareholders demand from us), are objectives inconsistent with consumption of illegal psychotropic substances and alcohol abuse. Any *employee* working under the effects of such substances will be subject to disciplinary action, as established in applicable policies.

**Relationship with suppliers**

4.22. *BBVA* considers that an efficient process in the acquisition of goods and services, especially in large business corporations, is a relevant source of value creation.

4.23. *BBVA* greatly values those suppliers that share not only the principles of this *Code*, but also have adopted the principles promoted by the United Nation’s Global Compact in the conduct of their business activities.

4.24. The *Group* entities comply with corporate policies governing the acquisition of goods and services, so that such activity conforms to the following principles:

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- 4.24.1. To the extent possible, to promote multiplicity of goods and services providers, whose business terms are suitable, at any time, to the *Group*'s needs and requirements.
- 4.24.2. Ensure that the acquisitions of goods and services reconcile the attainment of the most advantageous conditions to *BBVA* in each transaction, with the maintenance of the value attributed to sustained relationships over time with certain strategic suppliers.
- 4.24.3. Ensure the objectivity and transparency of decision-making processes, avoiding situations that could affect the objectivity of the persons participating in such processes.

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**Relationships with society**

*Prevention of Money Laundering and Financing of Terrorist Activities*

- 4.25. As a financial group providing services to millions of people and conducting its activities in different social environments to whose well-being it is committed, *BBVA* cooperates fully with governmental bodies, international agencies and other organisations in the fight against drug trafficking, terrorist activities and other forms of organised crime.
- 4.26. *BBVA* has established corporate criteria to prevent the risk of its products and services being utilised as a vehicle to commit criminal activities. Such criteria have been adopted by the *Group* entities in



the development of specific procedures and programs, consistent with the nature of their businesses. *Group* entities are responsible for ensuring their operational functioning and their strict adherence to applicable legal requirements.

4.27. All *employees* must strictly adhere to these procedures and programs.

*Political Neutrality*

4. 28. *BBVA* carries out its business activities without interfering, conditioning or influencing the political pluralism of the countries in which it operates. Consequently, its relationships with political parties, trade unions and other individuals or entities involved in the political environment, shall be governed by the principle of legality, complying with the legal requirements and the policies that the Corporate Compliance Office may implement for that purpose.

*The Environment*

4.29. *BBVA* has developed an *Environmental Policy* specifying its commitment to promote sustainable development, conservation of the environment, and “eco-efficiency” goals. It has ratified its adherence to the principles of the United Nations’ Global Compact and the United Nations’ Environmental Programme for Financial Institutions.

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- 4.30. At **BBVA**, this Policy entails the implementation of a corporate environmental managerial system to mitigate, to the extent possible, the direct impact that its activities may have on the environment, and it also establishes criteria addressing environmental factors to be considered in the analyses of the *Group's* investment decisions and financial operations.
- 4.31. **BBVA** undertakes to disseminate and foster the adoption of best environmental practices amongst its *employees* and directors, and amongst third parties to whom it is related.

**Other criteria and relationship policies**

*Preventing and Managing Institutional Conflicts of Interest*

- 4.32. Amongst other procedures in place, **BBVA** prevents institutional conflicts of interest by establishing information barriers (including physical separation of areas and specific internal controls) to ensure that its investment decisions and its businesses and activities development do not abuse or permit the illegal use of non-public information that could have been obtained either as a result of its commercial relationships with customers or suppliers, or from privileged institutional relationships.
- 4.33. *Employees* must strictly adhere to the information barrier restrictions, particularly those contained in the *Code of Conduct for Capital Markets* and its corresponding supplemental developments.

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4.34. Despite the provisions previously mentioned, those situations in which the nature of the decision to be made could result in a potential conflicting interest between **BBVA** and its customers, must be submitted for prior consideration to the corresponding *Corporate Integrity Management Committee*.

*Protecting Personal Data*

4.35. In the normal course of business, **BBVA** obtains personal information from its customers, shareholders, *employees*, directors, or other individuals. Such information is considered as an individual’s proprietary information.

4.36. In addition to the *Group’s* commitment to confidentiality, as described in paragraphs 4.6 through 4.8 of this *Code*, **BBVA** adds the establishment of specific policies and procedures that have been adopted by the *Group’s* entities to protect and ensure proper treatment of personal information obtained in the normal course of business from its customers, shareholders, *employees*, directors, or any other individuals. Such policies and procedures will be in conformance with applicable legal requirements.

4.37. Notwithstanding the responsibilities specifically assigned to certain areas in charge of information security and personal data protection, *employees* who, by virtue of their duties or their professional activity, have or could have access to such data, are accountable for its proper use and custody. Fulfilling these responsibilities requires:

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4.37.1. Knowing and adhering to internal policies and procedures applicable to information security and personal data protection.

4.37.2. Applying proper measures to prevent improper access to such information.

*Gifts and Rewards*

4.38. *Employees* shall abstain from offering or giving gifts or rewards to third parties with the intention of influencing the attainment, in an improper manner, of a benefit or favour for **BBVA**. In this regard, only those gifts and rewards permitted by the corresponding *Group* entity’s policies may be offered or made, in accordance with applicable procedures, and approval and control requirements.

4.39. Certain jurisdictions establish specific restrictions when gifts or rewards are offered or given to people holding a public office. Such restrictions may be extended to include any national or foreign public sector or international-organisation employee or official, and any candidates or leaders of political parties or trade unions. Any situation that might cast doubts with regard to legal requirements in these matters should be consulted with the corresponding Legal Affairs department. *Employees* are required to strictly comply with the restrictions deriving therefrom.

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## Market integrity

- 5.1. *BBVA* is committed to promoting transparency and integrity in the markets in which it operates, and it deems this commitment to be a mainstay to preserve its own *Corporate Integrity*.
- 5.2. In order to ensure full compliance with legal provisions and other regulations that may apply, in general or to some extent, to its activities in different markets, *BBVA* has adopted various policies and procedures, which are consistent with best business practices and supplement the criteria and guidelines contained in this *Code*.
- 5.3. *Employees* are, at any time, required to comply with such policies and procedures, especially those policies governing the prevention of actions that may be considered as *price manipulation*, improper use of *privileged information*, or restriction to *free competition*, and any other policies aimed at ensuring compliance with *disclosure* requirements, as applicable to *BBVA*.

### Market manipulation

- 5.4. Although the definition of *market manipulation* differs in each jurisdiction, *employees* must bear in mind that any act or omission may be considered market manipulation if it was intended to directly or indirectly influence falsely on third parties' actions regarding certain assets or products traded or negotiated on such markets, and in particular:

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- 5.4.1. Artificial alteration of the price of the assets or products.
- 5.4.2. Wilfully and maliciously disseminating false or misleading information, including rumours, with the intention of inducing third parties to buy, sell or hold certain assets or products.
- 5.4.3. Participation in operations with the intention of altering fictitiously the market value of an organisation's assets and liabilities, its liquidity or its ability to generate resources and profits.

### Privileged information

- 5.5. Most jurisdictions in which the *Group* conducts businesses and activities, have adopted legal requirements governing conduct in capital markets. Amongst other goals, these requirements are intended to protect investors' interests against improper use of certain information that is not available to the general public which, if made public, could significantly affect the market price of the securities which it refers to (generally referred to as *privileged information*).
- 5.6. The type of information deemed privileged and the restrictions applicable to the use of privileged information can differ from one jurisdiction to another. *BBVA's Code of Conduct for Capital Markets* contains specific policies regarding the safekeeping, administration, and control of *Privileged Information*. Such policies have been adapted to the regulatory or legal requirements, as applicable in each jurisdiction.

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- 5.7. In general, these guidelines are applicable to *employees* who carry out tasks that may be related to securities markets, and to directors of *Group's* entities whose businesses and activities are related to capital markets.
- 5.8. *Employees* who are not subject to the *Code of Conduct for Capital Markets* but consider that they have any information that could be deemed privileged, must abstain from taking any actions, including disclosure of the information to third parties, which could result in violation of applicable legal requirements. They must inform immediately their corresponding Compliance Department of this situation, in order to adopt appropriate measures and restrictions.

**Free competition**

- 5.9. *BBVA* is committed to competing fairly in the markets in which it operates by encouraging free competition and complying with applicable legal requirements. *BBVA* considers this competition to be beneficial to consumers and to companies' efficiency and competitiveness.
- 5.10. *Employees* shall abstain from doing or encouraging any act that may be in contravention of the regulations on this matter. Any action that might cast doubts concerning this matter should be consulted with the corresponding Legal Affairs department, prior to taking any action.

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**Transparency in the disclosure of information to the markets**

5.11. Certain *Group* entities, as issuers of readily marketable securities in different markets, are responsible for providing reliable, accurate, comprehensive and timely information about their financial statements and other events that could have a significant impact on the market price of such securities.

*Financial Statements*

5.12. *BBVA* has adopted specific procedures to ensure that the *Group*'s financial statements are prepared in accordance with accounting principles and policies applicable to its diverse lines of business, account balances, transactions or contingencies, and that the reports properly disclose, in all significant aspects, the financial condition and the results of operations. Additionally, paragraphs 6.12. and 6.13 of this *Code* establish standards for personal conduct regarding the booking of financial information. These standards constitute the basis for the preparation of the financial statements.

*Relevant Facts*

5.13. *BBVA* has specific procedures to ensure timely disclosure of necessary information to facilitate the right interpretation of relevant facts that may have a material impact on the market price of readily marketable securities issued by *BBVA*. These procedures ensure that the information is disclosed according to the legal requirements applicable in each market. The procedures also require that the information disclosed is truthful, clear, comprehensive and, if required, quantified.

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## Personal integrity

- 6.1. It is all *employees'* responsibility to cooperate with the objective of ensuring that all actions by **BBVA**, in the performance of its businesses and activities, conform to the *criteria and guidelines* contained in this *Code*.

### Personal conflicts of interest

- 6.2. The diversity of the *Group's* businesses and activities may create situations in which the *employees'* personal interests, during the performance of their duties, or those closely related to them (especially those in their immediate family environment with whom they share economic interests), could be in conflict with **BBVA's** interests or with third parties associated with **BBVA**. These situations may compromise the *employees'* professional objectivity and the integrity of the institution.
- 6.3. Because it is impossible to identify and respond to every personal conflict of interest that may arise, the *Code* establishes criteria and guidelines that, without interfering with the employees' privacy, ensure the necessary professional objectivity.

### *General Criteria to Prevent Conflicts of Personal Interest*

- 6.4. In the performance of their duties, *employees* must identify any situation that could affect their professional objectivity.

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- 6.5. All situations, as mentioned in the preceding paragraph, must be reported immediately to the *employee's* supervisor and prior to executing any actions that may be impacted by such situations. Any questions regarding the resolution of a potential personal conflict of interest shall be addressed to the corresponding Compliance Department, whose opinion shall be binding.
- 6.6. Notwithstanding specific restrictions that the corresponding Compliance Department may establish, no *employee* may grant, approve or exercise influence to get financing or businesses approved between *BBVA* and customers or suppliers with which he/she is related to, nor represent the *Group* in transactions or operations in which his/her personal interests may conflict with the interests of *BBVA*.

#### *Managing Personal Finances*

- 6.7. *Employees* shall not carry out the following operations, either impacting their own account or the account of persons related to them whose economic interests they share:
- 6.7.1. Investing in assets issued by *BBVA* customers or suppliers, when such assets are not listed on a national or foreign regulated market and there is no family relationship to justify the investment.
- 6.7.2. Investing in listed or unlisted assets issued by *BBVA's* customers or suppliers when, by virtue of his/her duties in the *Group*, the person in question could exercise decisive influence over the businesses that such clients or suppliers conduct with *BBVA*.

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- 6.7.3. Investing or participating in operations of which the employee became aware during the performance of his/her duties, and **BBVA** had an interest in such investments or operations or the same had been offered to **BBVA**, provided they had not been rejected, or had been rejected with the influence of the person in question.
- 6.7.4. Obtaining financing, collateral or guarantees from individuals or organisations, over whose business relationship with **BBVA**, the *employee* who benefits from such operations may exercise decisive influence.
- 6.7.5. Obtaining financing, collateral or guarantees from other *employees* when there is no family relationship between them.
- 6.8. The duties and activities of certain groups of *employees* in the securities markets, are subject to additional restrictions, whether general or specific, which affect their decision-making power over investments in certain assets and/or the way in which such decisions are to be executed. Such restrictions are detailed in the *Code of Conduct for Capital Markets* and its related supplemental policies.
- Acceptance of Gifts and Rewards*
- 6.9. *Employees* shall not accept personal benefits or economic rewards from any **BBVA** customer or supplier, nor any other individual or organisation that may attempt to do business with the *Group*.

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For purposes of this *Code*, personal benefit shall not be deemed to include attendance at social events, seminars and other kinds of training activities that have been duly authorised according to established procedures, nor invitations to professional luncheons.

- 6.10. In general, only promotional or small courtesy gifts may be accepted. Nonetheless, should they be worth more than €150 euros, the beneficiary must place the gift at the disposition of **BBVA**. **BBVA** shall determine the disposal of the gift in accordance with its nature.
- 6.11. **BBVA** and its *employees* must ensure proper dissemination of this criterion amongst its customers and suppliers.

### Recording information and records retention

#### *Recording Information*

- 6.12. Notwithstanding the responsibilities specifically assigned to employees in certain areas of the *Group* regarding information access and integrity, *employees* are accountable for the reliability, accuracy, integrity, and the updating of:
  - 6.12.1. Data registered in the various records owned, used or processed by **BBVA** (hard copy or electronic).
  - 6.12.2 Information prepared during the performance of their duties.

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- 6.13. Fulfilling such responsibility is particularly relevant with respect to data and reports required to prepare the *Group's* financial statements. Adequate booking and right data interpretation are essential elements for the proper application of accounting principles to each account balance, transaction or contingency.

*Records Retention*

- 6.14. Each *BBVA* business unit has established guidelines and procedures to ensure compliance with local legal records retention requirements.

*Respecting the dignity of persons*

- 6.15. *BBVA employees'* contractual, professional or labour relationships with third parties must not be used as a vehicle to harass, intimidate or offend human dignity, or discriminate against any person.

*Cooperating with official bodies and supervisors*

- 6.16. *Employees* are required to cooperate with the *Group's* control and oversight bodies, external auditors, supervisory authorities, and any other third party designated by *BBVA* for specific purposes requiring such cooperation. Failure to meet this obligation, make false representations, mislead, or the mere act of concealing information, will result in disciplinary actions and/or civil or criminal proceedings, in which both *BBVA* and the subject *employee* may be involved.

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## Political activities

- 6.17. The *employees*' right to participate in legally recognised political activities must be exercised in a way such that the activities are not deemed attributed to *BBVA*, nor compromise *BBVA*'s commitment to political neutrality. Additionally, such participation must not affect *employees*' professional objectivity, or undermine their dedication to the *Group*, beyond what, in any event, is established by the law.
- 6.18. In particular, *employees* who exercise their right to become involved in political activities, must comply with the following requirements:
- 6.18.1. Carry out political *activities* outside working hours and outside *BBVA* offices.
- 6.18.2. Should *employees* be candidates in a political campaign, they must abstain from making any verbal or written comments alluding to their relationship with *BBVA* in their political campaign remarks.

## External communication

- 6.19. In general, only persons designated by the area of Financial Management, or by the *Group* entities' corresponding departments of Communication and Image, and Investor Relations, may provide information about *BBVA* to external parties. This restriction does not apply to institutional presentations of the *Group*'s financial statements or its businesses and results evolving over time. This criterion requires that the *employees* comply with the following guidelines:

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**6.19.1.** Any person who, acting on behalf of the media, requests any type of information or an opinion, as a consequence of his/her relationship with **BBVA**, must be directed to the corresponding Communication and Image Department.

**6.19.2.** Prior approval by the corresponding Department of Communication and Image is required for:

- Participating in any events (interviews, speeches, publication of articles, etc.) that may require the public disclosure of information about **BBVA** or its businesses and activities, or
- Expressing opinions that may imply that they are the opinions of **BBVA**. This requirement excludes opinions expressed by certain departments authorised to do so.

### Participating in other professional activities

**6.20.** Should the *employees'* terms of employment allow participation in professional activities, other than those performed for the *Group*, the *employees* may participate in such activities, provided:

**6.20.1.** The activities do not adversely impact the employees' performance at **BBVA**.

**6.20.2.** The activities do not restrict the availability or time flexibility required for the performance of certain duties at **BBVA**.

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- 6.20.3. The activities do not entail carrying out duties or providing services of any kind to competitors of the *Group*.
- 6.21. Accepting the duties of director, advisor, consultant or agent for companies that are or could become suppliers of goods or services to *BBVA* requires prior authorisation from the corresponding Human Resources Department.
- 6.22. Nonetheless, any professional activity not related to *BBVA* must be formally reported to the corresponding Human Resources Department.
- 6.23. Due to the important nature of the managerial function at *BBVA*, persons holding managerial positions must focus their professional endeavours on the duties which they are responsible for within the *Group*, refraining from participating in outside professional activities other than those relative to:
  - 6.23.1. Charities or social services, provided such activities are not remunerated.
  - 6.23.2. Family businesses and affairs, provided these activities are sporadic and do not entail any conflict of interests with *BBVA* businesses.
  - 6.23.3. Teaching or preparing materials for educational purposes.

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6.23.4. Other activities that *BBVA* may support because of their social value, or because *BBVA* considers the activity to be appropriate to the *Group's* interest, as determined by the corresponding *Corporate Integrity Management Committee*.

**Protecting resources**

6.24. Notwithstanding the responsibilities specifically assigned within the *Group* to certain areas for the safe-keeping of assets, material and intangible goods (collectively, the *resources*) owned by *BBVA*, *employees* have the following obligations:

6.24.1. Use *BBVA resources* efficiently and properly, solely for the performance of their duties at *BBVA*, or for those situations contemplated in the corresponding internal policies.

6.24.2. Protect *BBVA resources* and preserve them from improper use that could result in financial loss or could adversely impact the *Group's* reputation.

6.25. Except as contemplated in the corresponding internal policy, *resources* owned by the *Group* and those given by third-parties to *BBVA* for their custody (including any type of information relating to the third-parties) cannot be utilised outside *BBVA* premises.

6.26. *Employees* may acquire *BBVA* business assets only under transparent non-exclusive bidding processes that apply objective criteria for the adjudication of assets.

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**Responsible attitude**

- 6.27. Safeguarding *BBVA's Corporate Integrity* entails not only personal accountability for individual actions, but also the *employees'* commitment to report situations which may not be connected to their actions or area of responsibility, but that are considered questionable from an ethical perspective, in accordance with the content of this *Code* and, particularly, those that could also result in violation of applicable laws.
  
- 6.28. Such communication can be directed to any of the following persons: --the selection of the communication channel depends on the judgement of the reporting person--
  - 6.28.1. To his/her immediate supervisor or any supervisor of his/her immediate supervisor.
  - 6.28.2. To the managers of the Legal Affairs or Human Resources departments directly responsible for the unit to which the reporting party belongs to.
  - 6.28.3. To the corresponding Internal Audit or Compliance departments, via telephone or e-mail, which are set up solely for this purpose.
  - 6.28.4. To the Corporate Compliance Office, which, solely for this purpose, can be reached either by telephone: (34) 91 537 7222, or e-mail: *actitud.responsable@grupobbva.com*.

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- 6.29. Persons receiving or processing the communication have the following responsibilities:
  - 6.29.1. Maintain the anonymity of the person who has, in good faith, reported legitimate concerns about potential violations of applicable laws, or situations that appear questionable from an ethical perspective.
  - 6.29.2. Inform the person who reported the situation of the resolution of the case. Under exceptional circumstances, and supported with valid reasons by the corresponding *Corporate Integrity Management Committee*, the nature of the resolution might be omitted from the information provided to the reporting party.
- 6.30. In general, the situation reported and any related information in connection with the resolution, shall be properly safeguarded by all persons involved in the communication process and, if warranted, in the investigation process, as well.
- 6.31. Should the reporting party consider that the reported situation has not been properly resolved, he/she may contact any other persons or departments, as previously mentioned.
- 6.32. *BBVA* prohibits any retaliatory actions against any *employee* for merely communicating, in good faith, the situations described herein.
- 6.33. *BBVA* expects its *employees*, and especially those in managerial positions, to act proactively in the identification of situations that are questionable from an ethical perspective.

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**Ceasing the relationship with BBVA**

- 6.34. Anyone ceasing the relationship with **BBVA**, who by virtue of such relationship was subject to this **Code**, shall abstain from using any information (including customers' lists) obtained during the period of the relationship with the **Group**.
- 6.35. **Employees** agree that all work product performed for the **Group**, whether or not is deemed intellectual property, is exclusively and entirely **BBVA's** property. Reports, proposals, studies, software and any other product generated while conducting professional activity within the **Group**, shall remain in **BBVA's** ownership. Outgoing parties may not copy, reproduce or transmit **BBVA's** property in any form without prior written approval from **BBVA**.
- 6.36. **Employees** agree to return all **BBVA's** property in their possession at the time of leaving the **Group**.

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**BBVA**

BBVA  
Group Code  
of Conduct

7

Organisational  
integrity



## Organisational integrity

7.1 The Banco Bilbao Vizcaya Argentaria, S.A. Board of Directors adopted a new system of corporate governance in 2002, which confirmed the institutional commitment to conducting all *Group* activities and businesses in accordance with strict standards of ethical behaviour. This commitment is strengthened with the specification of such standards in the preceding chapters of this *Code*, along with the characterization of the organisational elements and specific responsibilities established by *BBVA* in order to achieve the following objectives:

- 7.1.1. To facilitate the understanding and proper interpretation of the *Code* by all *employees*.
- 7.1.2. To identify shortcomings in the procedures and/or internal controls that could adversely impact the *Group's Corporate Integrity*, and promote the resolution of such shortcomings.
- 7.1.3. To effectively enforce compliance with the criteria and guidelines contained in this *Code*.
- 7.1.4. To efficiently manage the resolution of ethical conflicts that may arise in the course of the *Group's* operations and to adopt all necessary measures.

### Corporate integrity management committees

7.2. *BBVA* has adopted a structure of *Corporate Integrity Management Committees* (with individual

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responsibilities or functions, determined either by jurisdiction or by *Group* entity), that cover all *BBVA*'s businesses and activities.

**7.3.** In general, such committees are comprised of managers from the Legal Affairs, Internal Audit, Compliance, and Human Resources areas. The committees' functions and responsibilities (detailed extensively in their corresponding Charters) include among others:

**7.3.1.** To authorise exemptions from compliance with specific provisions in the *Code*. Such exemptions shall be granted only under exceptional circumstances, based on solid and valid reasons that do not adversely impact the *Group's Corporate Integrity*.

**7.3.2.** To promote the adoption of necessary measures to resolve actions that are questionable from an ethical perspective, and that are known to any of the committee's members, either as a result of his/her functions in a particular area that he/she is responsible for, or as a result of the communication received in accordance with the provisions described in paragraph 6.28 of this *Code*.

**7.3.3.** Situations that could pose a significant risk to *BBVA* must be reported immediately to the corresponding:

- (1) Board of Directors, or the Audit and Compliance Committee, as applicable.
- (2) Management Committee.

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(3) Person responsible for preparing the financial statements to ensure the statements duly reflect the situations, as appropriate.

7.3.4. To resolve situations in which **BBVA** interests appear to be conflicting interest with those of its customers.

7.4. The *Corporate Integrity Management Committee* of Banco Bilbao Vizcaya Argentaria, S.A. adds to the above-mentioned functions the following :

7.4.1. To prepare and disseminate interpretative notes on those aspects of the *Code*, if so required, to ensure the application of the *Code*'s content.

7.4.2. To propose changes to the *Code* as the *Group*'s activities and businesses evolve, the environment in which it operates develops, and as best practices in the financial industry emerge .

### Compliance function

7.5. **BBVA** has empowered the *Compliance Function* to promote the development and oversee the operational effectiveness of the policies and procedures necessary to ensure:

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- 7.5.1. Compliance with relevant legal requirements and standards of ethical behaviour affecting each of the *Group*'s activities and businesses, as well as the criteria and guidelines contained in this *Code*.
- 7.5.2. Identification of potential non-compliance and the appropriate management of the inherent risks.
- 7.6. The *Compliance Function* is composed of the Corporate Compliance Office, within the “Area de Apoyo a la Presidencia del Grupo”, and Compliance departments which are integrated into *BBVA*'s organisational structure by jurisdiction, business area or entity.
- 7.7. The duties and responsibilities of *BBVA Compliance Function* have been established by the Banco Bilbao Vizcaya Argentaria, S.A. Board of Directors' Audit and Compliance Committee. In addition to those responsibilities associated with the objective previously mentioned, the *Compliance Function* has specific responsibilities for *employees*' guidance and training, and for the execution of certain internal controls and procedures relative to:
  - 7.7.1. Prevention of money laundering and the financing of terrorist activities.
  - 7.7.2. Standards of conduct in securities markets.
  - 7.7.3. Protection of personal data.

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- 7.8. Such Audit and Compliance Committee, as established in its Charter, is also responsible for approving the annual plans of the *Compliance Function* and for monitoring its actions.
- 7.9. The responsibilities assigned to the Corporate Compliance Office include those aimed at determining and supervising the activities that must be performed by the Compliance Departments within the *Group*, in accordance with corporate duties assigned to them, including those activities explicitly listed in this *Code*.
- 7.10. Managers responsible for the *Group*'s activities and businesses must adopt measures to ensure the efficient performance of their corresponding Compliance Departments with respect to functions established at corporate levels, as well as functions established by the legal requirements of a jurisdiction or business activity, as applicable.

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7 Organisational integrity

