BBVA Group
Code of Conduct

To support your drive to go further

Approved by the BBVA Board of Directors on July 30, 2024

“Everything we do at BBVA must be guided by our Purpose and Values. Values that are expressed in behaviors, such as "we have integrity": We always act honestly, in accordance with the law and with BBVA's internal regulations. We do not tolerate inappropriate behavior and we position ourselves as a reliable partner that accompanies the client with transparency and responsibility.

This Code of Conduct is therefore an essential tool for all of us to understand the guidelines we must follow to adjust our conduct to BBVA's values, putting the customer first, thinking big and acting as one team.”

Carlos Torres Vila
Chairman

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01 Introduction

1.1. Introduction

1.1.1

All of us who make up the BBVA Group must behave fully and responsibly, in line with the applicable laws and regulations, with the prudence and professionalism appropriate to the social impact of the financial industry, and to the confidence that our customers and shareholders have placed in us. Remember that our conduct has an impact on the Group's image.

1.1.2

This Code sets out the standards of behaviour that we must adopt, so that our behaviour is consistent with the values of the BBVA Group. The values of the BBVA Group define our identity and establish the attitudes, which when applied daily by all those who work in the Group, allow us to realise our purpose: *to support your drive to go further.*

Within our corporate culture, integrity should be at the centre of all that we do, with principles of action that include: (i) live our values and do what we say we’re going to do; (ii) act with honesty, respect and responsibility in our relationships with customers, colleagues, society and the company itself; (iii) know and respect limits: act in accordance with applicable laws and regulations at any given time; and (iv) Do not tolerate (and take action against) inappropriate behaviour.

1.1.3

You can find out more about our values and behaviours.

BBVA Group values +

1.2. What are your obligations?

1.2.1

Before making a decision you should ask yourself the following **key questions**:

Does this contravene any law or regulation?

No | Yes > Stop!

Does this go against the BBVA Group's values or its internal regulations?

No | Yes > Stop!

Could my behaviour be considered inappropriate or unprofessional?

No | Yes > Stop!

If in **doubt**, consult BBVA's Code of Conduct Inquiry Channel

1.2.2

Given how extensive the BBVA Group's activity is, this Code does not cover all the situations that may arise for an employee, but it does set out clear guidelines for conduct. Your obligation is to apply the principles underlying the Code, and if in a specific case you have a question about how to proceed, or about interpreting its content, we encourage you to discuss this with your line manager or use the *Code of Conduct Inquiry Channel* managed by the *Compliance* Unit.

BBVA's Group of Conduct Inquiry Channel +

1.2.3

As **a member of the BBVA Group**, it is your responsibility:

a | **To know and apply** the standards of behaviour set out in this Code, as well as the internal regulations which implement and complement them. To participate in regular mandatory training and awareness-raising initiatives in order to achieve excellence in professional conduct.

b | **Not to tolerate in the performance of your professional duties, any behaviour that departs from the Code[1] or that may contravene the internal regulations that implement it, or the applicable law.** If you see, or if someone informs you of an action or situation relating to the BBVA Group which might be contrary to this Code, without prejudice to your ability to inform your manager, you must report it through the Whistleblowing Channel. This reporting can be anonymous if you wish.

BBVA's Group Whistleblowing Channel +

1.3. Scope of application

1.3.1

This Code applies to all the companies which form part of the BBVA Group, and therefore, it is binding on all their employees and senior managers, in all activities arising from their position or post in the BBVA Group.

(1) The application of the Code of Conduct should in no case be interpreted as a limitation of workers' rights, and in particular does not restrict US employees' activities protected under the National Labor Relations Act. The obligations of the Code shall only be binding as long as they are compatible with employment legislation provisions.

1.3.2

The Code of Conduct also applies to BBVA's directors and to directors appointed at BBVA’s proposal in any company, as appropriate, in accordance with the nature of the duties performed in the company, whilst always respecting the standards that apply to them; including the regulations or other documents that govern their duties, rights and obligations.

1.3.3

This Code, in addition to the internal regulations implementing it, may additionally apply to other individuals or companies linked either through business or professionally with the BBVA Group when, by the nature of that connection, their professional behaviour may in any way have an impact on the reputation of BBVA, or generate any kind of liability for BBVA.

1.3.4

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

1.3.5

This Code shall prevail over any internal regulations, including local codes of conduct which may be inconsistent with this Code unless the latter establish stricter norms of behaviour, allowing for specific adaptations of country codes of conduct, after consultation with the Global *Compliance* Unit.

1.3.6

This Code does not change the employment terms and conditions between any Group companies and their employees, nor does it constitute a contract of employment or promise of employment.

1.4 Code of Conduct violations

1.4.1

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

1.5 Revision of the Code of Conduct

1.5.1

At least once a year, or if there is any event that requires changes to this Code, the Global *Compliance* Unit will review the Code of Conduct and submit any updates or amendments deemed necessary or desirable to the Corporate Bodies.

02 Conduct towards our **customers**

“The **customer comes first** value means being empathetic, having integrity, and making their needs our own.

At the BBVA Group, 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.”

2.1 Know your customer

2.1.1

Know your customers. Deal with them respectfully and professionally, offering products and services appropriate to their profile, objectives and needs, with the aim of improving their financial health. Bear in mind the provisions of **section 4.8** of this Code on confidentiality and protecting the personal data of customers.

2.2 Transparency

2.2.1

Provide clear and correct information, communicating the features, risks and financial conditions of the products and services transparently, keeping 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. Participate in training activities.

General Policy of conduct with the customer and product governance +

2.2.2

Offer and publicise products and services clearly and comprehensively, with no false or deceptive messages, and without omitting relevant information.

2.2.3

Avoid conflicts of interest, if you are unable to avoid them, prioritise the customer's interests and try to treat them in the same way. Make the BBVA Group and the customer aware of them.

Do not promote or engage in any Mis-selling or fraud practices. Do not make the provision of products or services to the customer conditional upon obtaining a personal benefit or advantage. Keeping mind the provisions of **section 4.12** of this Code relating to dealing with conflicts of interest.

Apply the *General Policy on conflicts of interest* and the internal regulations in this area.

General Policy on conflicts of interest +

2.3 Non-discrimination. Financial inclusion

2.3.1

Avoid any unjustified discrimination in relation to customer’s access to our products and services.

2.3.2

Apply the BBVA Group's policies to promote financial inclusion and access to our financial services and products, keeping in mind the personal circumstances of the customers. Promote financial education.

2.4 Financial Responsibility

2.4.1

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

2.4.2

Document agreements with customers.

2.4.3

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

2.4.4

Do not enter into, or cooperate in any illegal actions to defraud the legitimate rights of creditors or third parties.

03 Conduct towards **our colleagues**

“The Value of **We are one team** implies being committed to our work, trusting our coworkers and being BBVA.

The BBVA Group's main asset is the people who work here; motivated and inspired by our Purpose and Values. We promote a work environment which affords and provides opportunities for your professional and personal development. Diversity and inclusion are two of the elements underpinning the success of the BBVA Group and we are all responsible for promoting this in our daily work and within our teams.”

3.1 Management and leadership styles

BBVA Group values

3.1.1

When you have to make decisions within the scope of your responsibilities, take the lead and do so with integrity, taking responsibility for them and their results. Apply a style of leadership that is underpinned by our Purpose and our Values.

3.1.2

Help create a trusting work environment, sharing the necessary information and where all team members can contribute, develop themselves, and express their opinions in an atmosphere that encourages people to have a good work-life balance.

3.1.3

Proactively plan your training and how to improve your professional skills and knowledge, and facilitate and encourage the development of your team members.

3.2 Diversity and inclusion

3.2.1

The diversity and inclusion of people are elements that enrich our work and the service we offer to our customers. Actively promote diversity in your team by enabling the integration of all types of people.

3.2.2

Contribute to the generation of a working environment that is welcoming of differences, where all voices are heard and respected. Keep your mind open to new ideas, listening to different opinions and views.

3.3 Respect for people

3.3.1

Show and demand respect in your work relationships. Do not discriminate, nor allow others to discriminate against employees of the BBVA Group, or of supplier companies that provide us with services, on the basis of gender, race, age, nationality, disability, religion, sexual orientation, ethnic origin, language, political ideology, political or trade union affiliation, or any other unjustified condition or circumstance.

3.3.2

Any form of harassment, whether sexual, work-related or personal, is considered unacceptable.

3.3.3

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

3.3.4

If you are aware of any conduct which might constitute a case of discrimination, harassment or bullying, report it through the Whistleblowing Channel. If you observe any such discriminatory or abusive conduct towards, or by the employees of a supplier providing services to the BBVA Group, report this too.

3.4 Objectivity in selection, appointment and promotion

3.4.1

Processes for selection and promotion, both internal and external, shall be based on equal opportunities; whilst always assessing the professional qualifications and ability of the candidates to do the job. The local policies for the promotion of inclusion and diversity of candidates should be applied, without allowing other factors to influence or affect the objectivity of the decision.

3.4.2

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

If you are aware that Immediate Relatives of public authorities or employees described in the preceding paragraph are participating in selection processes, report this to the *Compliance* Unit.

Remember that the hiring of public authorities or employees must respect the incompatibility time periods set out in the General Anti-corruption Policy.

3.4.3

The Immediate Relatives of a person subject to this Code may not apply for positions which report to their relative on a hierarchical or functional basis, although 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 *Talent & Culture* Unit.

3.5 Health and safety in the work environment

3.5.1

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 and third parties, reporting any situation which you believe to be unsafe or a health risk.

3.5.2

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.

3.5.3

The possession, sale, consumption, transmission or distribution of illicit drugs or psychotropic substances are not permitted in work or on its premises under any circumstances(2).

Safety, health and well being Standard +

(2) The prohibition does not affect psychotropic substances that have been prescribed for you.

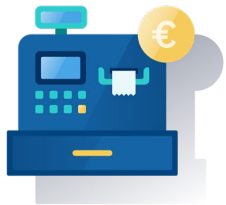
04 Conduct towards the **business**

“This chapter contains standards of professional and personal behaviour to ensure that employees behave with integrity and care with regard to the BBVA Group.
The objective is to guarantee that we fulfil our legal obligations, and to avoid the possibility that our conduct might contravene the internal regulations in force at any time and might damage the BBVA Group's value, image or reputation.”

4.1 Accounting and recording of transactions

4.1.1

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



4.2 Management and retention of documents

4.2.1

Ensure that the contractual information you use, or rely on for decision-making, is appropriate according to established procedures.

4.2.2

Retain all documents relating to your professional activity, following the internal regulations currently applicable, and in particular those applicable to the area in which you work.

4.3 Responsibility for risk management

4.3.1

Responsibility for risk management rests with the businesses and corporate departments, working from the framework established by the competent Corporate Bodies, or equivalent competent bodies in the Group's companies. As an employee, you must familiarise yourself with the internal regulations for the management and control of the risks that are important in your daily work. In your day-to-day management of risks, you must be thorough, whilst acting objectively, impartially, prudently, rigorously and professionally, ensuring that the decisions you take are within your respective sphere of competence and respect, in any case, the authorization limits established in the BBVA Group.

General Policy for Non Financial Risks +

4.3.2

The control areas in the BBVA Group are established as independent areas in the exercise of their duties. Therefore, you must collaborate with these areas, responding to their requests and providing the information they require quickly and accurately, including the information that must be provided to the external auditors.

4.3.3

Complete within the established deadlines, the mandatory training at the Group level, local level or that which is required for the role that you perform within the established deadlines. Be sure to keep any certificates or licences that are required for you to operate in accordance with the regulations up-to-date.

4.4 Relations with supervisors, public authorities and institutions and public employees

4.4.1

Cooperate with the departments that coordinate the relationships with the BBVA Group's supervisors, responding to their requests, and providing any information they require quickly and accurately.

4.4.2

When you receive official correspondence, a request or a demand from regulators, or administrative or legal authorities, report it immediately to the appropriate department and, if in doubt, to *Legal Services*. You must cooperate with supervisors and administrative and judicial authorities, responding quickly and accurately to any information requests and demands which are within your competence, through the established internal procedures.

4.4.3

Relations with public authorities, institutions and employees shall be governed by the principles of legality, good faith and institutional respect.

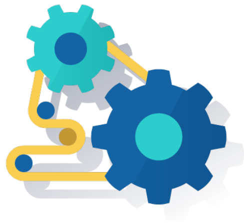
4.4.4

In relations with public authorities and employees, you must act with respect, diligence and prudence, particularly if they are making, or could make decisions that directly or indirectly affect the BBVA Group. Apply the internal regulations in this area.

4.5 Use of the BBVA Group's resources

4.5.1

Make appropriate and efficient use of the resources which the BBVA Group 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 does not damage the BBVA Group. Apply the internal regulations for their use, and take the necessary measures to avoid any loss, theft, damage or deterioration. In case of doubt, consult *Talent & Culture*.



4.5.2

All materials which are the property of the BBVA Group must be returned to the company when requested, when they are no longer required for the performance of your professional activity.

4.6 Use of computer equipment, electronic mail and new technologies

4.6.1

Electronic devices, computer applications and communication tools, such as electronic mail and computer equipment are work-related tools which must be used to perform your work-related duties in accordance with **section 4.5** of this Code.

In addition, remember that it is your responsibility to make proper use of system access credentials.

4.6.2

Apply the internal regulations for the *use of technology*; follow the security rules for our networks, devices and applications, do not alter the established settings for the tools, stay up-to- date with training on the subject and report any suspicions of an attack, unusual behaviour or manipulation to the *Corporate Security* Unit.

4.6.3

In your professional work, be responsible in the development and use of Artificial Intelligence technologies. Use the environments enabled by BBVA and ensure compliance with the internal regulations and guidelines that BBVA establishes in this matter.

4.6.4

Remember, that in order to fulfil its duties, the BBVA Group may access, monitor and review your activity on these tools, as well as the information you store or transmit using our systems.

Security related to Human Resources Standard +

Regulations for use of IT tools +

4.7 Quality and use of data

4.7.1

We are all owners of the data; take care with its quality and integrity. Capture and update data correctly and accurately.

Guide for data use at BBVA +

4.7.2

Use data properly and always for business purposes in compliance with the internal regulations.

4.7.3

When you share data, do so responsibly and in accordance with the internal regulations. The data must be in the BBVA Group's systems, not in personal logins on our devices.

4.8 Confidential and personal data protection

4.8.1

You may need to learn about and process personal data as part of your job. Remember that personal data protection is a fundamental right and you must ensure that the data of our customers, shareholders, suppliers, colleagues at BBVA and everyone else is protected. If you have any questions, please consult your *data protection officer*.

General Data Privacy and Protection Policy +

4.8.2

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, whilst following relevant internal regulations.

Maintain confidentiality and restrict access to the BBVA Group'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.

If you detect unauthorised access to information, be responsible and report this to the *Corporate Security* Unit.

Standard for the protection and safeguard of Information according to Confidentiality +

4.8.3

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

4.9 Intellectual and industrial property

4.9.1

Use BBVA's logo, brand, image, corporate identity and name only for the proper performance of your professional activity, whilst following the internal regulations relating to the use of the brand.

BBVA Standard for creation, use and closure of social profiles +

4.9.2

Respect the BBVA Group's intellectual and industrial property. The courses, projects, programmes, information systems, processes, technology and know how, as well as information on customers, products, strategies, transactions, etc. must only be used for the performance of your professional duties in the BBVA Group.

4.9.3

The results of the professional activity of the employees and senior managers of the BBVA Group belong to the company. Therefore inventions, discoveries, developments, concepts, methods, ideas and work projects relating to the business, which are the consequence of our work in the Group, are owned by the BBVA Group.

4.9.4

Also respect the intellectual and industrial property rights protecting the products and services of third parties.

Use of the BBVA brand +

Trademark and domain name request and protection norm +

4.10 Expenses (3)

4.10.1

We are all responsible for efficient expense management. When you use or authorise the use of the BBVA Group's funds, you must obtain the necessary approvals in accordance with the BBVA Group's internal regulations. Ensure that the expenses are appropriate, reasonable, proportionate to the circumstances, and are related to the pursuit of the BBVA Group's corporate objectives, and is accurately documented for correct accounting.

Corporate Travel Standard +

Expenses and investment management standard +

Standard for the use of Corporate Credit Cards +

(3) These include, but are not limited to, expenses incurred in representing the company, travel, meals, attendance at promotional events and any other corporate activities.

4.11 Suppliers

4.11.1

The BBVA Group's suppliers shall be selected through objective and transparent processes, following the internal regulations for the *procurement of goods and contracting services*.

Acquisition of goods and contracting of services standard

BBVA Policy for the outsourcing of services and functions

Corporate standard for lifecycle management of outsourcing

4.11.2

When choosing suppliers and monitoring the services they provide, keep in mind that their conduct towards the BBVA Group, its employees and third parties must be consistent with the guidelines and principles of this Code. The conduct must also be consistent with the principles set out in the *Supplier Code of Ethics*, which establishes the minimum standards of behaviour which we expect suppliers to follow when providing us with goods and services in relation to ethical, social, environmental and corruption prevention conduct.

Supplier Code of Ethics

Expenses and investment management standard

4.11.3

You must particularly keep in mind the standards of behaviour set out in **section 4.12** to avoid conflicts of interest, as well as those contained in **section 5.3** for the prevention of corruption.

4.12 Dealing with conflicts of interest

4.12.1

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

4.12.2

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 report this to your manager, and if there is any doubt about how to resolve it, consult with the *Compliance* Unit. Report your conflicts of interest via the tools BBVA makes available to you so that they can be managed properly.

4.12.3

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

4.12.4

Apply the internal regulations relating to the prevention and management of conflicts of interest, and in particular the *General Policy on conflicts of interest*.

General conflicts of interest Policy +

Conflicts of Interest Tool +

4.13 Acquiring assets from BBVA Group

4.13.1

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

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

4.14 Accepting or offering gifts or personal benefits

4.14.1

In the scope of your professional activity at the BBVA Group, you must not solicit nor accept, promise, offer or give gifts, payments, commissions or any other personal benefits.

4.14.2

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

a | They have a reasonable value: Gifts with a reasonable value will be understood to be those with a value not exceeding €150 or its equivalent in the applicable currency. To calculate the value, all gifts and small presents received from a single giver or sent to the same recipient 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 the recipient must adopt, should not be accepted or given.

c | They must not have been solicited.

4.14.3

Use the tools that BBVA makes available to you to report those gifts and personal benefits you receive or give, the events run by third parties that you attend as a guest, as well as the events you organise and to which you invite third parties, following the procedures established at the BBVA Group.

Register your gifts and events tool +

4.14.4

You must never accept nor offer gifts of cash or cash equivalents (gift cards), regardless of the amount.

4.14.5

Gifts given to your Immediate Relatives or, on your instructions, to other persons or charitable organisations, are considered, for the purposes of the foregoing sections, to be personal gifts.

4.14.6

Never accept or offer a gift which could be considered inappropriate or unprofessional. If you have any questions, consult the *Compliance* Unit.

4.14.7

Follow the internal regulations on *gifts and events*.

Gift and events Corporate Standard

4.15 Conduct in the securities market

4.15.1

Do not operate in financial instruments or other assets included in the *Corporate Policy on conduct in the securities markets*, for which you have Privileged Information. Do not share Privileged Information with third parties, or recommend that another person should perform transactions on the basis of such information. If, as an employee of the BBVA Group, you have information of this nature, you must safeguard it and report it to the *Compliance* Unit.

Corporate Policy on conduct in the securities markets

4.15.2

You must not artificially change the price of financial instruments or other assets through your activity in the securities markets. This could be through artificially altering their price, circulating false or deceptive information about them or their issuers, or acting in a coordinated manner with other individuals. Pay particular attention to activities that may involve the manipulation of financial indices.

4.15.3

Apply the *BBVA Group corporate Policy on conduct in the securities markets*. In addition, if you are an employee whose professional activity involves the securities markets, you will be subject to the *internal standards of conduct in the securities markets*, and you will have to comply with the requirements and obligations it contains, in addition to the general guidelines of this section.

Internal Standards of conduct on the securities markets +

4.16 Fair Competition

4.16.1

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

a | Negotiating or reaching agreements with competitors on pricing, product offerings, production levels, allocation of customers, 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.

d | If you attend meetings with competitors or within the framework of business associations, always follow the guidelines established in the internal regulations on attending meetings within the framework of business associations.

Competition General Policy +

Competition Standard +

Procedure for relations with competitors +

4.16.2

Always follow the guidelines for action set out in the *General Competition Policy*.

4.17 Management of personal assets

4.17.1

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

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

a | Do not invest in the shares of customers or suppliers that you manage unless they are shares quoted on organised markets and as long as you are not in possession of Privileged Information. If there is a particular motive or reason which justifies such an investment, first consult with the *Compliance* Unit.

b | Do not sell assets which you own to customers or suppliers you manage, or to companies related to them.

c | Do not request or accept loans, funds or investments, financial guarantees or indemnities from customers, suppliers or any individuals whose relationship with the BBVA Group requires your professional involvement.

d | Do not request or accept loans, funds or investments, financial guarantees or indemnities from employees, especially those with whom you have a line management or functional reporting relationship, unless you have a family connection. If in doubt, consult with the *Compliance* Unit.

4.18 Engagement in other activities

4.18.1

As an employee of the BBVA Group, when you want to carry out other professional activities, you must take into account the internal regulations applicable in this matter.

4.18.2

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

Other professional activities Standard

+

4.19 Media relations

4.19.1

Relations with the media is the responsibility of the *Communication* Unit. The individuals covered by this Code will not share, at their own initiative, or at the request of third parties, confidential information or that may have an impact on the reputation of the BBVA Group or on third parties related to the BBVA Group. If the media or a third party contacts you regarding a professional issue, contact your manager and the *Communication* Unit before responding to them.

4.19.2

Before publishing and/or sharing information, comments and/or appreciations as a representative or employee of the BBVA Group, or participating in a public event or interview, in the same capacity, or in any other circumstances in which it might be understood that what you express might be attributable to the BBVA Group, contact your manager and the *Communication* Unit.

4.19.3

Any information published or shared about the BBVA Group, whether related to results or to business areas, initiatives or projects, must be agreed in advance with the *Communication* Unit, and must always be coordinated with the relevant business areas in each case.

4.19.4

Statements must be made in a responsible and precise manner, following the recommendations established by the *Communication* Unit and respecting the confidentiality of the company's information and that of it’s customers

4.20 Use of social media

4.20.1

The BBVA Group's employees are the main ambassadors of the brand. Sharing content created by the BBVA Group on social networks is an increasingly common practice. At the same time, remember that any of your actions/posts as an employee on social media which are contrary to the guidelines set out herein and/or that could damage the image or reputation of the BBVA Group could result in sanctions or disciplinary measures for the BBVA Group and/or its employees.

4.20.2

When you publish information or an opinion as an employee of the BBVA Group, apply the internal recommendations on behaviour on social media. Behave respectfully, using good judgement and common sense, and be careful about the information you share. Do not, under any circumstances, publish information which is confidential to the BBVA Group, it's customers or employees, nor any opinions which might be attributed to the BBVA Group. Before uploading images of our premises or events related to the BBVA Group in which third parties appear, seek prior authorisation from all the people who will appear in your publication.

4.20.3

When you publish information or an opinion in your own name, remember that your opinions could be interpreted as those of the BBVA Group. Using expressions such as "all opinions are my own" does not prevent them from being seen as the official position of the BBVA Group or of an employee of the BBVA Group. Don't forget that these are public channels.
Remember that as employees, we have a number of recommendations for the use of social media.

Official Site of online communications and social media +

Recommendations for employees regarding conduct on social media +

Recommendations for community managers regarding conduct on social media +

4.20.4

If your functions include the management of corporate social profiles, remember that there is a global governance of social networks set out in the *rule for the creation, use and closure of social profiles at BBVA*. Before opening a social profile, consult the standard and check that you comply with the requirements reflected in it.

BBVA Standard for creation, use and closure of social profiles

+

05 Conduct in **Society**

“At the BBVA Group, our purpose is to support your drive to go further. 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.”

5.1 Anti-money laundering and prevention of financing terrorist activities

5.1.1

Money-laundering and the financing of terrorism hinder the development and well-being of society. The BBVA Group is fully aware of the fundamental role of financial institutions in preventing such behaviour. Therefore, the BBVA Group has put in place internal regulations to avoid the risk that the products and services we offer to our customers might be used for illegal purposes. Only with the commitment of everyone will it be possible to minimise this risk.

5.1.2

You must know and apply our internal regulations on the prevention of money laundering and the financing of terrorism, so that you:

a | Identify the customers, verify and document, if applicable, the source of their funds and their economic and financial activity.

b | Notify the *Compliance* Unit immediately of any suspicious or unusual conduct or transaction.

c | Complete the mandatory training courses in this area.

General anti-Money laundering and counter-terrorist financing Policy +

5.1.3

Consult the BBVA Group's *General Policy for the prevention of money laundering and financing terrorist activities.*

5.2 Policies on sanctions and embargoes

5.2.1

Follow the BBVA Group's internal regulations to comply with the economic sanctions programmes that we follow in the Group, and which limits activity with certain countries, companies and individuals. Do not carry out any transactions which would contravene the internal regulations of the BBVA Group. If in doubt, consult the *Compliance* Unit.

BBVA Group Financial Sanctions Rule +

5.3 Anticorruption Policy

5.3.1

The BBVA Group does not tolerate any form of corruption or bribery in any of its activities. Follow the BBVA Group's internal anti-corruption regulations.

Anticorruption Policy

5.3.2

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 decision of third parties, individuals, public employees or officials, in order to obtain an unjustified benefit or advantage, with respect to the activity of the BBVA Group or with respect to the individuals who work for the BBVA Group. This ban also includes payments known as Facilitation Payments.

5.3.3

Do not offer gifts or presents which you, as an employee of the BBVA Group, could not accept under **section 4.14** of this Code. Apply the internal regulations regarding *Gifts and the organisation of promotional events.*

5.3.4

In the case of courtesy gifts to public employees and officials, keep in mind the applicable regulations. If in doubt, consult the *Compliance* Unit before giving the gift.

5.3.5

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 be for a legitimate commercial purpose, in accordance with **sections 4.1** and **4.10** of this Code.

5.3.6

For the appointment of suppliers, apply **section 4.11** of this Code. Do not use services of, or pay commissions to, agents or third parties to perform actions prohibited by this Code.

5.3.7

Report any suspicious actions through the BBVA Group's Whistleblowing Channel.

5.4 Fraud

5.4.1

The BBVA Group is committed to driving a global strategy to fight fraud and protect the interests of its customers.

Fraud risk management Standard +

5.4.2

We also train our employees and promote customer awareness as cornerstones in the fight against fraud.

5.4.3

The Whistleblowing Channel is the tool you have at your disposal to report any suspicion of fraudulent activity.

5.4.4

Refer to the *fraud risk management standard* if in doubt.

5.5 Commitment in relation to human rights

BBVA & Human Rights +

5.5.1

Always respect the dignity of the individual and fundamental human rights, as these constitute a core element of the general principles of the *BBVA Group's General Sustainability Policy*. This commitment takes as its starting point the United Nations Guiding Principles on Business and Human Rights, as well as other international frameworks, such as the Universal Declaration of Human Rights and the Fundamental Conventions of the International Labour Organization.

5.6 Commitment to sustainability

5.6.1

Act bearing in mind that sustainability is a strategic priority for the BBVA Group and apply the *General Sustainability Policy*, which focuses on the fight against climate change and inclusive growth. The BBVA Group is committed to supporting the achievement of the Sustainable Development Goals (the "SDGs") and has signed up to the United Nations Principles for Responsible Banking, among other international initiatives.

General sustainability Policy +

5.6.2

In your professional activities, behave responsibly in regard to the conservation of the environment. Follow the recommendations and procedures in reducing the environmental impact of your activities, whilst achieving the BBVA Group's sustainability objectives.

5.6.3

The BBVA Group has an impact on the environment and society indirectly through its lending activity and the projects it funds. Apply the BBVA Group's *environmental and social framework* for due diligence in sectors where there is potential for a high environmental and social impact (mining, agro-industry, energy, infrastructure and defence). In addition, when financing large projects, apply the Equator Principles and when managing assets, the United Nations Principles for Responsible Investment (PRI), among other initiatives. For a more detailed discussion of the initiatives, declarations and conventions followed by the BBVA Group, consult the Group's *environmental and social framework*.

Environmental and social framework +

5.7 Tax obligations and contributions to social security systems

5.7.1

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

Corporate Principles in BBVA's tax and fiscal strategy +

5.7.2

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

BBVA Group internal tax rules +

5.8 Commitment to society: contributions and donations

5.8.1

The BBVA Group runs social action programmes and activities in line with the *General Sustainability Policy of BBVA Group*, which sets out the priority areas for action. In particular, supporting education and financial education, supporting entrepreneurship and vulnerable groups, protecting the environment, providing support in emergency situations and promoting science, knowledge and culture.

5.8.2

The BBVA Group facilitates your participation in voluntary and charitable activities. Participate in these if you wish, and allow your colleagues to participate, respecting their free decision on whether to do so, as long as they are compatible with your professional activity. Do not use the BBVA Group's resources or name for these activities without due authorisation.

5.8.3

Do not make the provision of services or the granting of facilities or products to customers or suppliers conditional upon their donations or contributions. When granting such donations or contributions, comply with **section 5.3** of this Code and the applicable internal regulations.

Corporate Standard for contributions to Non-profit organizations +

5.8.4

When granting donations and contributions to non-profit entities, follow the *corporate standard for the management of donations and contributions to non-profit entities*. The granting of donations and contributions must comply with the General Anticorruption Policy referred to in **section 5.3** of this Code and the principle of political neutrality contained in **section 5.9.1.**

5.8.5

If a customer, supplier or third party asks the BBVA Group to contribute to a charitable cause or organisation, you must notify the *Responsible Business* Unit. If in doubt, consult with the *Compliance* Unit.

5.9 Commitment to political neutrality

5.9.1

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

5.9.2

The BBVA Group does not make contributions to electoral campaigns or donations to political parties.

5.9.3

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 the BBVA Group, and without compromising your professional objectivity, or affecting the BBVA Group's commitment to political neutrality in any way.

06 Aplication of the **Code**

6.1 Our responsibility

6.1.1

As members of the BBVA Group, we must apply the standards of the Code to our individual conduct, promote its application throughout the organisation, contributing to the creation of a culture of compliance, avoiding and correcting any behaviour which contravenes it and reporting any conduct of which you believe is contrary to the Code through the Whistleblowing Channel(7).

6.2 The Role of *Compliance*

6.2.1

Compliance is a global department in the BBVA Group to which the BBVA Board of Directors has entrusted the role of promoting and supervising, independently and objectively, that the BBVA Group acts with integrity, particularly in regard to matters that could involve a Risk of Money Laundering or Terrorist Financing, or a Compliance and Conduct Risk.

6.2.2

The responsibilities of the *Compliance* Unit include promoting the awareness and application of this Code, assisting you in resolving any doubts you may have about its interpretation, and managing the Whistleblowing Channel. You must cooperate with the *Compliance* Unit and use it to help you apply the Code. Raise any doubts you may have regarding it through *the Code of Conduct Inquiry* Channel

BBVA's Code of Conduct Inquiry Channel +

(4) In no case should the Whistleblowing Channel be understood as an impediment or obstacle that restricts or limits the communication of facts to the competent authorities.

6.3 Corporate Integrity Management Committees

6.3.1

Every country will have a Corporate Integrity Management Committee, which will be responsible for promoting integrity and guaranteeing the effective application of this Code.

6.3.2

There is also a Corporate Integrity Management Committee with a global reach across the whole of the BBVA Group.

6.4 Whistleblowing Channel

6.4.1

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

BBVA's Whistleblowing Channel +

6.4.2

To communicate securely and confidentially, and also anonymously if you wish, use the *Whistleblowing Channel*. This Channel is available 24 hours a day, 365 days a year from any computer or mobile, and is also available to third parties outside the BBVA Group.

The Channel allows you to establish a secure dialogue with the manager of the complaint, while maintaining your anonymity at all times, if you wish.

General Whistleblowing Channel Policy +

6.4.3

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

6.4.4

The *Compliance* unit will process all the 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. The 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 investigation process, to avoid compromising the result of the investigation, or the good name of any individuals affected by it. The BBVA Group has the appropriate mechanisms in place to prevent potential conflicts of interest during the process of investigating reports. The result of the investigations will be advised to the departments which need to take appropriate measures to mitigate or correct the transgression, in addition to the person being reported, and the person making the report, where appropriate.

6.4.5

Whistleblowers play a key role in preventing and detecting any inappropriate behaviour, so providing them with protection is a priority for the BBVA Group. Those who report facts or actions to the Whistleblowing Channel in good faith will not face any retaliation or other adverse consequences for making the report.

07 Glossary

Professional activities

For this purpose, this includes the management of businesses, personal or family matters, participation in the advisory or management boards of third parties or employment, etc.

Contribution to non-profit entities

Any contribution, financial or in kind, made by the BBVA Group to non-profit entities, which carries a consideration. This definition includes, for example, social or institutional sponsorships, partnership agreements and membership fees.

Immediate family member

We understand an "immediate family member" to be a spouse or person with similar emotional ties, father, mother, child, brother/sister, grandfather/mother, grandchild, uncle/aunt, niece/nephew and in-laws of the same degree of kinship.

BBVA Group

An international financial group formed by BBVA as the head company and by other legally autonomous companies, mainly dedicated to performing banking activities and other activities directly or indirectly related to banking.

Privileged Information

All information of a precise nature, referring directly to one or more securities or financial instruments admitted to trading in a market or organised trading system, or to their issuers, which has not been made public and which, if it were made public, would be likely to have a significant effect on their prices.

Corporate Bodies

For the purposes of this document, Corporate Bodies is understood to mean BBVA's Board of Directors and its different Committees.

Facilitation payments

These consist of payments of small amounts of money to public officials or civil servants in exchange for assuring or facilitating administrative procedures or routine actions such as obtaining a permit or licence to which the entity is entitled by law. What differentiates facilitation payments from other forms of corruption is that the person making this kind of payment does not seek to be awarded a business, contract or business operation; they only seek to expedite a procedure. Normally, the aim is to achieve something to which they are entitled without the payment.

Personal benefits

Any advantage that may have value, economic or not. This includes events, gifts, preferential treatment, making job offers for clients, public employees or their families (including scholarships and professional internships, paid or unpaid), or anything else of value. In this context we will tend to:

- Event: act, meeting or similar, of a professional nature that is accessed exclusively by invitation, for example, promotional events (brand, products or services, dissemination of information or content related directly or indirectly to the activity of the organizing entity...), social or corporate, dissemination or exchange of knowledge, training, taking advantage of cultural sponsorships, professional lunches, etc.
- Gifts: goods, articles, products, services, travel vouchers, special discounts, as well as invitations or tickets for shows open to the public or for any other type of event, meeting, or gathering that does not fit the definition of Event above.

Risk of Money Laundering and Financing of Terrorism (AML&FT)

The risk that BBVA's products and services will be used for illicit purposes related to these matters, as a result of weaknesses in prevention systems or non-compliance with laws or regulations and that may lead to significant financial loss or loss of reputation for the Group.

Compliance and Conduct Risk

This is defined as the risk of significant financial loss or loss of reputation that the BBVA Group may suffer as a result of: (i) non-compliance with laws or regulations in relation to conduct with respect to customers, market conduct or personal data protection; (ii) non-compliance with internal regulatory standards; or (iii) conduct that constitutes non-compliance attributable to the entity that may cause injury to customers, employees, market integrity or the company itself.

Mis-selling practice

Sale contrary to the provisions laid down in the applicable regulations on customer protection.

BBVA