

Code of Conduct of the Group of the BBVA Microfinance Foundation

SEPTEMBER 2017

We promote the sustainable and inclusive economic
and social development of vulnerable people in society
by means of Responsible Productive Finances

Code of Conduct of the Group of the BBVA Microfinance Foundation

This Code establishes the behavioural guidelines that we must follow to align our conduct to the values of the entities of the BBVA Microfinance Foundation Group (hereinafter, BBVAMF Group).

All members of the BBVAMF Group must behave with respect for the applicable laws and regulations in an honest and transparent manner, with the prudence and professionalism corresponding to the social impact of our activity and the trust that both our shareholders and our customers have placed in us.

This Code applies to all the entities that form part of the BBVAMF Group. The policies and procedures that are established to implement and complement the guidelines established in this Code may extend its scope of application to other persons or entities related in an entrepreneurial or professional manner to the BBVAMF Group when, due to the nature of said relationship, their professional performance may affect, to some extent, the reputation or good name of the BBVAMF Group or generate some kind of liability for the Group.

Any professionals of the Group who, in the performance of their functions, manage or direct teams of people must also ensure that the partners/employees who are directly under them understand and comply with the Code of Conduct and lead by example, constituting exemplars in terms of the Group's conduct.

The Code of Conduct forms part of the Corporate Governance System of the BBVAMF Group, applies to anyone who works for or is related to each entity and steers the actions of the members of its governing bodies. The Corporate Governance System also provides that the members of the governing bodies are subject to the Corporate Governance Code of the BBVAMF Group, to the equivalent additional standards in each of their jurisdictions, as appropriate, and to all the internal regulatory developments resulting from them, inasmuch as they are applicable.

On no account may the application of the Code of Conduct give rise to any breach of the applicable legal provisions. If such a circumstance is observed, the contents of the Code must be adjusted to the provisions of said legal provisions.

This Code shall prevail over any internal rules of the entities of the BBVAMF Group that may contradict it, unless the latter establish more demanding behavioural requirements, leading in such a case to the entities making specific adaptations following consultation with the *Compliance* department.

This Code does not modify the working relationships between the entities of the BBVAMF Group and their partners/employees, nor does it constitute an employment contract or a promise of employment for any specified period of time.

Failure to comply with this Code of Conduct may lead to the approval of the disciplinary penalties envisaged by each Group entity in accordance with the labour law in each country, as well as any potential legal liabilities that may be applicable.



What are our obligations?

As members of the BBVAMF Group our duty is:

1

To understand and apply the behavioural guidelines established in this Code, as well as the policies and procedures that implement and complement them.

2

Ask in the event of any queries. The Code does not cover all the situations that may arise in an activity as broad as that of the BBVAMF Group but establishes clear guidelines for conduct. It is necessary to apply the principles of the Code and if a query arises in a specific case you must raise it with your immediate superior, with the department that performs the Ethical Integrity function of Compliance (hereinafter, *Compliance*) or with *Human Talent*¹.

(1) The term “Human Talent” refers to the department, unit or directorate of Human Management, People Management, Human Talent Management, Partner Development or Human Resources.

3

Not to tolerate behaviour that contravenes the Code or any conduct in the performance of your professional functions that may damage the reputation or good name of the BBVAMF Group or affect the service to our customers.²

To inform: if you observe or someone informs you of an action or situation related to the BBVAMF Group which, although not included within the scope of your responsibility, may contravene the regulations or the values and guidelines of this Code, you must report it via one of the following channels:

Responsible Attitude Channel of the entity you work for

If you consider that, for any reason, it is not appropriate or fitting to use this channel or you have doubts as to whether it is the most suitable one for resolving the situation, use the

Corporate Responsible Attitude Channel:

✉ Email: actitudresponsable@grupomfbbva.org

☎ Telephone: +34 91 455 27 35

(2) The application of the Code of Conduct should not be understood, in any event, as a limitation of the workers' rights. The obligations of the Code shall only be binding insofar as they are compatible with the provisions of the employment law.

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01

Conduct with the customer



The customers are the focus of our activity

Our objective is to provide value for them with our products or services while we accompany them in their productive activities, helping them to develop and improve their living conditions and those of their families and communities over time. To do so it is necessary to establish long-lasting relationships based on respect, mutual trust and the contribution of value.

1.1. Knowledge of the customer

1.1.1

The Customers are our lifeblood, so you must always know and serve them in a respectful, professional and friendly manner, offering them products and services in accordance with their characteristics and needs (financial and non-financial products and services).

Bear in mind that customers in the microfinance sector may frequently find themselves in these situations or have these characteristics.



Suffer from significant economic and social vulnerability.



Find it difficult to access financial and non-financial services.



Have a low level of education, training and information or have none of the above.



Often have no real sufficient collateral beyond their reputation.

Be aware that the customers are the focus of our activity and it is therefore relevant for you to consider the importance of:



Establishing long-lasting relationships based on the contribution of value, knowledge and mutual trust.



Thoroughly understanding the activities of the customers, respecting their privacy and environment.

Taking into account the provisions of section 3.5 of this Code on *Confidentiality and protection of the data of the customers*.

1.2. Transparency

1.2.1

Understand the characteristics and risks of the products and services you are going to offer, studying the information made available to you and participating in the training.

Provide complete, clear, accurate, truthful and understandable information, transparently informing them of their rights and obligations and the characteristics and risks of the products and services, taking into account the customer's particular situation to confirm that he/she understands what subscribing to the financial product entails. In this regard, inform the customers of the products and services and the associated costs they could incur by the means at your disposal to ensure that they are aware of the commitment they are acquiring.

1.2.2

The information you advertise must be explicit and appropriate to the medium in which it is disseminated. Offer and advertise products and services without misleading, unfair or false messages and without omitting any relevant information.

During any promotion of products and services that you perform you shall inform the customer clearly and precisely, indicating the most relevant conditions and its characteristics and validity so as to avoid misleading the customers or any third parties.

Similarly, you must comply with the **regulatory framework that governs customer and consumer relationships** that may be applicable in your entity.

1.2.3

Avoid situations with conflicts of interest. If you can't avoid them, inform the entity and customer of them. Do not promote or carry out any poor sales procurement practices that involve fraud. Do not make the offering of products and services to the customer contingent on the obtaining of a personal benefit or interest.

Take into account the provisions of section 3.6. of this Code on *Conflicts of interest*.





1.3. No discrimination, fair and respectful treatment

1.3.1

In your relationship with the customers act in accordance with criteria of consideration, respect, dignity and equality, taking into account the different cultural sensitivities of each person and not allowing discrimination in their treatment based on race, language, religion, age, nationality, gender or any other personal or social consideration prohibited by law.

1.3.2

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

1.3.3

Apply the BBVAMF Group's policies to promote financial inclusion and thus comply with the objectives of our mission.

1.4. Financial responsibility

1.4.1

Listen to the customers and promptly and diligently deal with their requests, complaints and claims or, as appropriate, direct them to the resolution channels established by the entity.

1.4.2

Document the agreements with the customers.

1.4.3

Be responsible with the financing proposals for the customers and in the search for viable solutions when they find themselves in financial difficulties, without over-indebting them.

1.4.4

Do not carry out or participate in unlawful actions to defraud the legitimate rights of creditors and third parties.

02

Conduct with our colleagues

“

Our fundamental
values: vocation of
service and the
generation of value

In the BBVAMF Group we work with the fundamental values of vocation of service and the generation of value and, with our behaviour, we proactively promote the development of a creative, innovative, and flexible business model that is committed to our mission.

2.1. Management style: responsibility and team

2.1.1

Make decisions in the field of your responsibilities, abiding by the applicable rules and procedures and the values and principles of the BBVAMF Group. If it's your responsibility to decide, do so, seeking at all times the greatest benefit for the entity to which you belong.

2.1.2

Exercise your responsibilities in accordance with the BBVAMF Group's management style. In our style **honesty, trust and the value of teamwork are essential**. This means:

A

Respect and mutual support: behave with your colleagues as you would expect them to behave with you.

B

Fluent communication: listen to all the opinions and keep your team and all those who must participate in the process duly informed, providing the information necessary to make a well-founded decision on time. Also promote collaborative work, honest relationships with the team and your colleagues in the entity, constantly taking into account the mission of the BBVAMF Group.

C

Professional development and promotion: train your partners/ employees, identify their knowledge-related needs and encourage them to participate in training initiatives. Contribute to their professional and personal development by facilitating the acquisition of the skills they need to appropriately perform their work within the entity.

D

Objectivity and rigour in the performance evaluation processes, establishing ambitious and demanding objectives that are quantifiable and measurable. You should also perform assessments of the skills of the partners/employees, following their evolution and development over time.

E

Generate the motivation in the partners/employees necessary for facilitating their professional performance, fostering a climate that encourages collaboration, creativity and responsible decision-making compatible with occasional errors and the ability to rectify them. If you are a Human Talent manager you must systematically study the factors that determine job satisfaction.

F

Attract and manage the potential of people with talent.

G

Promote your integration and that of your teams in the culture that surrounds us, promoting the elements that bind everyone who makes up the BBVAMF Group together.

H

Provide, in accordance with your responsibilities, the adequate facilities, means, systems and technology in keeping with the needs and responsibilities of the partners/employees.

I

Support balanced reconciliation between personal and professional life.

J

Provide constant feedback on the performance of your partners/employees and bosses, as this will be an important contribution to the development of those who work with you.

2.2. Respect: do not tolerate discrimination, harassment or intimidation

2.2.1

Respect and demand respect for the employment regulations. Do not discriminate or allow others to discriminate for reasons of gender, race, age, nationality, religion, sexual orientation, disability, family origin, language, political ideology, political or trade union affiliation or any other characteristic that is not objectively related to the working conditions whose consideration for these purposes is prohibited by the applicable law.

2.2.2

Prevent any form of harassment, whether it be sexual, occupational or personal.

2.2.3

Prevent any behaviour that creates an intimidating, hostile, humiliating or offensive working environment.

2.2.4

If you become aware of any behaviour that may constitute a case of **discrimination, harassment or intimidation**, **report it** as established in this Code. If you observe any of these discriminatory or abusive conducts in the partners/employees of a supplier that provides services to the BBVAMF Group, report them too.

2.3. Objectivity in selection, procurement and promotion

2.3.1

Any *Human Talent* process and/or policy (selection, procurement, promotion, evaluation, disengagement, etc.) must abide by and be consistent with the values and principles of the BBVAMF Group.

2.3.2

The internal and external selection and promotion processes shall be based on the **candidates' professional qualifications and capacity** for the job, applying local policies to promote inclusion and diversity without accepting the influence of other factors that may alter the objectivity of the decision. The selection processes must be open to ensure that the highest number of people have access to them. They shall be implemented in accordance with objective and transparent methods to assess the candidates' abilities, skills and aptitudes and guarantee equal opportunities.



2.3.3

You should not make job offers or contract authorities or public or private employees who have or have recently had a relevant role in matters directly affecting the interests of the entity of the BBVAMF Group where you provide your services.

When you know that direct relatives³ of the authorities or public employees indicated in the previous paragraph are participating in selection processes, report the matter to *Compliance*.

2.3.4

Direct family members³ of a person subject to the Code may not be candidates for positions that are hierarchically or functionally dependent on their relatives or the situations outlined in the *Rule on the prevention and management of conflicts of interest* attached in section 3.6, but may be eligible for other positions, provided that they meet the profile required for the position, with the same guarantees and on equal terms with the other candidates.

The fact that someone is a family relative cannot compensate for the lack of requirements.

In the event that relatives of the selection team are participating in a process to fill a vacancy, the entity's *Human Talent* directorate must be previously informed.

Apply the *Rule on the prevention and management of conflicts of interest*.

(3) By "direct relatives" we refer to spouses or people with an analogous emotional relationship, parents, children, siblings, grandparents, grandchildren, great grandparents, cousins, uncles and aunts, nephews and nieces and relatives-in-laws of an equivalent degree.



2.4. Health and safety in the work environment

2.4.1

Follow and promote the safety and health guidelines in the work environment. Take care of your own safety and that of your colleagues, reporting any situation that you regard as unsafe or dangerous for someone's health.

2.4.2

Do not work under the influence of alcohol or drugs. See a doctor in the case of medicine that may affect your safety in the course of your work; do not take risks and inform your immediate superior.

2.4.3

On no account is the possession, sale, consumption, transmission or distribution of illegal drugs or psychotropic substances permitted at work or at the facilities⁴.

(4) The prohibition does not affect psychotropic substances taken with a medical prescription.

03

Conduct with the entity



Guidelines for
professional and
personal performance
applicable to integral
behaviour

This chapter outlines the professional and personal performance guidelines applicable to honest and diligent behaviour within the BBVAMF Group. These behaviours guarantee respect for legality, guarantee our reputation and ensure the continuity of our mission.



3.1. Approval, accounting and recording of operations

3.1.1

Account for, record and document, in a proper, transparent and objective manner, all the operations, incoming payments and expenses, without omitting, concealing or altering any data or information, in such a way that the accounting and operational records faithfully reflect reality and can be verified by the control areas and the internal and external auditors.

With regard to the recording, accounting and approval of operations, apply the criterion that guarantees objectivity and transparency.

3.2. Expenses⁵

3.2.1

When you use or authorise the use of the financial resources of the BBVAMF Group entities in which you provide your services, **obtain the necessary approval in accordance with the policies and rules on expenses in force in your entity**. Make sure the expense is appropriate, reasonable and proportionate to the circumstances and document the expense appropriately.

(5) By way of example, these include expenses related to representation, travel, meals, attending promotional events and any other practices of a corporate nature.

3.3. Suppliers and counterparties

3.3.1

The suppliers of BBVAMF Group entities shall be selected by means of objective and transparent processes. In the processes for the selection, negotiation, procurement and monitoring of the services provided by the suppliers, apply the rules and policies related to the acquisition of goods and the procurement of services in force in your entity.

3.3.2

In the selection of the suppliers and in the monitoring of the services they provide bear in mind that their conduct with the entities that make up the BBVAMF Group, with their partners/employees and with third parties must abide by the guidelines and principles of this Code.

3.3.3

You should particularly take into account the guidelines on behaviour established in section 3.6. *Conflicts of interest* as well as those contained in section 4.3. *Anti-Corruption and Prevention Policy*.

3.4. Preservation of documents

3.4.1

Preserve the documentation on the employment activity you conduct at the entity, complying with the regulations applicable for the purpose at any time, as well as the rules that are particularly applicable to the department in which you work and the instructions you may receive for specific cases from the *Legal Services, Compliance or Internal Audit*.



3.5. Confidentiality and data protection

3.5.1

Any **information on customers, partners/employees or third parties** you have accessed due to your work activity is confidential; keep it reserved and take the necessary measures to collect, store, access, update, modify or delete said data in accordance with the applicable regulations, preventing improper access and complying with the corporate policies in the matter.

Apply the *Policy on the protection of personal data*.

3.5.2

Maintain confidentiality and reserve with regard to the plans, projects and strategic activities of the BBVAMF Group, as well as any other information of a strictly professional nature that you have accessed due to your work. Safeguard the stored information on these projects and activities in a diligent manner, in such a way that third parties cannot access it.

3.5.3

The obligation of confidentiality and reserve continues once your relationship with the BBVAMF Group has ended.

3.6. Conflicts of interest

3.6.1

Avoid situations of conflict of interest that may influence your professional performance. A conflict of interest exists whenever a personal, family or friendship-related situation or any other external circumstance may affect your professional objectivity and your duty to act in the best interests of the BBVAMF Group and our customers.

3.6.2

If you find yourself in a situation involving a potential conflict of interest, or think it may be perceived as a conflict, always notify your immediate superior and *Compliance* by using the *Responsible Attitude* channel.

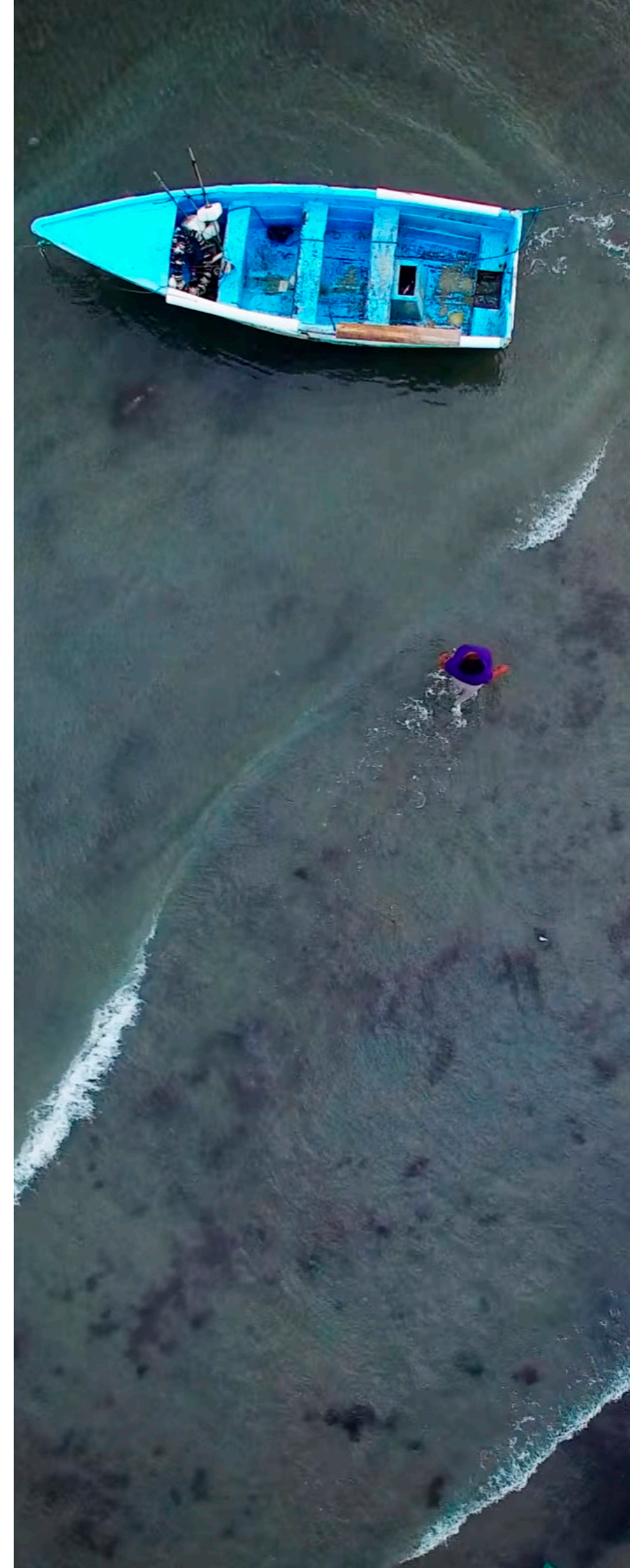
In the event of any doubt in the identification of a conflict of interest you can ask *Compliance* or read the identification guide to be found in the *Rule on the prevention and management of conflicts of interest*.

3.6.3

In any case, refrain from participating in decision-making concerning matters affected by the conflict of interest or exerting influence over the people responsible for making them. Conflicts may arise unexpectedly. In such a case, report the conflict to your immediate superior and *Compliance* via the *Responsible Attitude* channel and refrain from continuing with the activity that is affected.

3.6.4

Apply the *Rule on the prevention and management of conflicts of interest*.

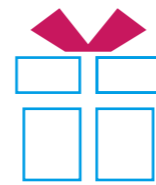






3.7. Acceptance of gifts and personal benefits⁶

3.7.1

In the field of your professional activity within the BBVAMF Group, **do not request or accept gifts, payments, commissions or any other personal benefits from customers or suppliers or anyone who wishes to establish a relationship with the BBVAMF Group as customers or potential suppliers or anyone acting on their behalf.**

The rules you have to follow are as follows:



-  Do not accept gifts to obtain a benefit in exchange for a transaction.
-  You should not accept gifts when you perceive an intention to influence the professional decisions you have to make or in exchange for current or future business.
-  Do not accept money or equivalent, whatever its amount.
-  On no account should you accept gifts that may be considered inappropriate or unprofessional. If you have any queries, check with *Compliance*.

(6) Gifts, goods, services, tickets for shows or sporting events, trips, preferential treatment, special discounts or anything else of value are regarded as gifts or personal benefits. Acts of attendance at seminars and purely informative activities are not regarded as gifts or personal benefits, nor are professional lunches, unless they are disproportionate for their purpose in terms of the place, the context or any accessory benefits.

3.7.2

In very exceptional cases, when the gift is provided for social uses, and only if rejecting it may damage the relationship with the customer or supplier, you can accept it, although you should place it at the disposal of the entity if you consider that its economic value is greater than the amount established by your entity, in accordance with the *Rule on the acceptance of gifts or personal benefits*⁷. To calculate the amount, all the gifts and hospitality received from the same supplier or customer in a six-month period shall have to be taken into account. In this case you must notify your immediate superior and the *Compliance Dept.* or use the means determined by your entity.

The recipient of the gift, once this report has been sent, must retain it until he/she receives information on the operational procedure to be followed for said gift.

3.7.3

Gifts given to your immediate relatives or, at your request, other people or charities shall be regarded as gifts to you for the purposes of the above sections.

3.7.4

Apply the *Rule on the acceptance of gifts and personal benefits* and, in the event of any queries, contact *Compliance* via the *Responsible Attitude* channel.

(7) The established limit does not exceed €100 in all the entities in the BBVAMF Group.

3.8. Conduct in the stock market

3.8.1

Do not trade in assets and securities of which you are in possession of insider information⁸. Do not comment on insider information with third parties. If, as a partner/employee of the BBVAMF Group, you obtain knowledge of information of such a nature, report it to *Compliance*.

3.8.2

Do not artificially alter the price of the assets or the prices of the traded securities by means of your operations in the markets, by spreading false or misleading information or by participating in any other operations that seek to fictitiously alter the market value of companies or assets.

3.8.3

Do not operate in the stock market openly or without a sufficient provision of funds.

3.8.4

Do not perform speculative intraday⁹ operations or any which, due to their risk, volatility or any other circumstances, require continuous monitoring of the market that may interfere with your professional activity in the BBVAMF Group. In the event of any queries, contact *Compliance*.

(8) Definition of insider information: any information referring to the Group entity, its business or one or several securities issued or guaranteed by it that is not disclosed to the market, whose public knowledge, by its very nature, is capable of influencing the liquidity, price or quotation of the securities issued. It also includes reserved information and that on acquisition or disposal operations to be carried out in the stock market, as well as that which refers to public takeover offers.

(9) Definition of intraday: stock exchange purchase and sale transactions for a certain asset that are carried out in the same session.

3.9. Free competition

3.9.1

Conduct your professional activity with respect for free competition and avoid behaviours that restrict it or which may be regarded as unfair competition in the current law. Thus, among other behaviours, avoid:



3.10. Personal wealth management

3.10.1

In the management of your personal assets you should avoid situations that may generate conflicts of interest. Do not accept or ask for special conditions or preferential treatment in your operations as a customer of the BBVAMF Group, unless they are applicable to the group you are in or unless they are grounded in objective parameters.

3.10.2

Inasmuch as it may entail a conflict of interest with the BBVAMF Group:

- A** Do not invest in the assets of the customers or suppliers that you manage, unless they are assets listed in organised markets.
- B** Do not sell any assets you own to customers, suppliers or companies related to them.
- C** Do not request or accept financing, funds, investments, guarantees or endorsements from customers, suppliers or persons in whose relationship with the BBVAMF Group you have to intervene professionally.
- D** Do not request or accept financing, funds, investments, guarantees or endorsements from employees with whom you have a hierarchical or functional dependency relationship. In the event of any queries that may arise, contact *Human Talent* or *Compliance*.



3.11. Conducting of other activities

3.11.1

Do not conduct any professional activities¹⁰ that may entail a decrease in the performance of your work, limit the flexibility of your schedule or availability or concur or compete with those of the BBVAMF Group.

The conducting of other professional activities different from those that you perform in the BBVAMF Group may involve a Conflict of Interest. Read the *Rule on the prevention and management of conflicts of interest*, follow the procedures outlined therein and ask *Compliance* in the event of any queries.

3.11.2

Before starting the conducting of any professional activity other than your work for the BBVAMF Group, formally inform *Human Talent*.

3.11.3

If the activity entails the provision of any professional service or the performance of responsibilities for persons or entities that are customers or suppliers of goods and services to the BBVAMF Group, in addition to informing *Human Talent* you have to check with *Compliance*.

(10) For these purposes, they include: business management and personal and family matters that may affect the performance of your work, limit the flexibility of your schedule and availability or compete with those of the BBVAMF Group.



3.11.4

You can give talks and write articles in magazines and for private and public institutions and carry out academic activities, as long as you do not disclose confidential information or any related to the entity's intellectual property.

Your participation as a speaker on external courses and at seminars should be occasional and comply with the provisions of the preceding sections and, in particular, you should not disclose any confidential information or any related to intellectual property, following in any event the guidelines set forth in point 3.16 *Relations with the media*. In cases in which your participation takes place due to your status as an employee and you receive remuneration, which must always be proportionate and reasonable, report the above before performing it so as to obtain authorisation from *Human Talent* and your immediate superior.

3.11.5

In the event that you perform management functions¹¹, given the occupation and commitment that this function requires, the devotion to your professional activities within the BBVAMF Group shall be exclusive, provided that this exclusivity does not contravene the provisions of your employment contract under the current labour law.

Any other professional activity of an educational nature or of any other kind outside your management function within the BBVAMF Group shall be assessed by *Human Talent* and/or *Compliance* in relation to the *Rule on the prevention and management of conflicts of interest*, as well as the possible impairment of the performance of your duties.

3.11.6

Do not use the name of the BBVA Microfinance Foundation or that of the BBVAMF Group entities or use your status as a member of the BBVAMF Group to unduly influence the performance of private operations or activities.

(11) The term "management functions" refers to: General Management, Executive Vice-Presidency and the management tier immediately below it.

3.12. Use of resources by the entities of the BBVAMF Group

3.12.1

Use the resources that the BBVAMF Group entities place at your disposal for the conducting of your professional activity properly and efficiently. These resources are owned by the BBVAMF Group entity in which you provide services and could be supervised. Do not use them for private purposes. Take the measures necessary to prevent their loss, theft, damage or waste. In the event of any queries, contact *Human Talent*.

3.12.2

All the material owned by the BBVAMF Group must be returned to the entity when so required, when it is no longer necessary for the conducting of your professional activity or, in any event, upon the termination of your employment or professional relationship.

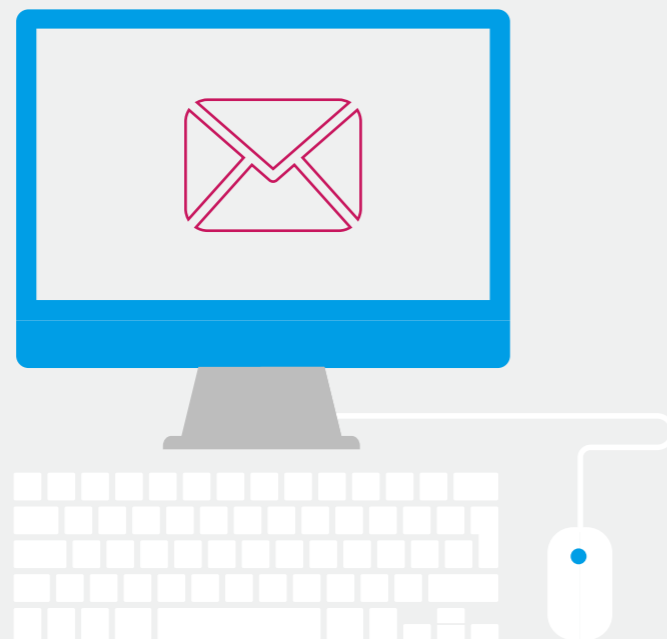


3.13. Use of computer tools and email

3.13.1

Email and computer tools are work tools that you must use for the performance of your employment functions in accordance with section 3.12 *Use of resources by the entities of the BBVAMF Group of this Code*.

Apply the rules regarding the use of computer tools and email and any collaborative tools that are in force in your entity; comply with the security policies of our networks and devices, informing *Computer Security* of any suspicion of an attack or manipulation. Remember that your entity, in order to fulfil its obligations, could access, monitor and review your activity via the above tools, as well as the information you store or transmit through its systems.



3.14. Intellectual and industrial property

3.14.1

Use the logo, brand, image, corporate identity and name of your entity and those of the BBVAMF Group solely for the smooth running of your professional activity, in accordance with the internal rules of use of the brand and the *Corporate Brand and Identity Manual*.

3.14.2

Respect the intellectual and industrial property of the BBVAMF Group: the courses, projects, programmes, computer systems, processes, technology and know-how, as well as the information on customers, products, strategies and corporate operations that should only be used for the professional purposes of the BBVAMF Group.

3.14.3

The result of the professional performance of those who work in the BBVAMF Group belongs to each of the entities that comprise it and, therefore, the inventions, discoveries, developments, concepts, ideas and jobs related to the business that are a consequence of your work are the property of the above entities.

3.14.4

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

3.15. Relations with institutions and investors

3.15.1

The information on the results and evolution of the BBVAMF Group's business and those of any entity that comprises it shall always be channelled through the areas entrusted with the relationship with institutions and investors.

3.15.2

In the event that an institution, supplier or third party contacts you, direct their inquiry to the areas entrusted with this function.



3.16. Relations with the media

3.16.1

If you consider that any of your professional actions could have a repercussion or relevance in the media or if they contact you about a professional activity, tell your immediate superior and the *Communication* area before talking to them. Coordinate with them to provide comprehensive and integral information. Relations with the media correspond to the *Communication* area.

3.16.2

Before publishing and/or sharing opinions or information as a representative of the BBVAMF Group or any entity that comprises it or before intervening in a public event, interview, conference or course in the above status or in any other circumstance in which you consider that your opinions or statements or the information that you provide may be attributed to the BBVAMF Group, **check with your immediate superior and the *Communication* area**. Information on the results and evolution of the entity's business shall always be channelled through the areas and bodies entrusted with this responsibility.

3.16.3

Make your declarations in a responsible, respectful and precise manner, following the guidelines established by the *Communication* area and respecting the confidentiality of the information of the BBVAMF Group and its customers.

3.17. Presence on social media

3.17.1

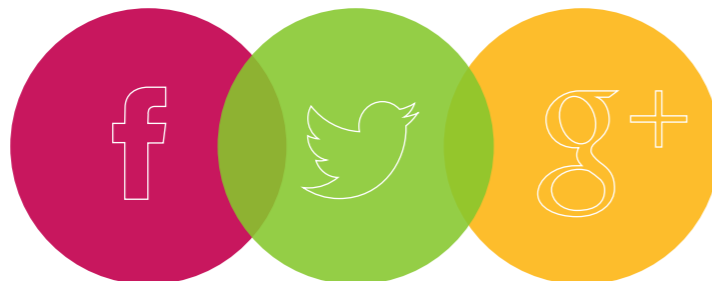
When you publish information or opinions as a partner/employee of the BBVAMF Group, apply the internal rules on behaviour on social media. Act with respect, using good judgement and common sense when sharing information. **Do not publish, in any event, confidential information on the BBVAMF Group, its customers or partners/employees or opinions that may be attributed to the BBVAMF Group.** Request prior authorization from your immediate superior and the *Communication* area to upload images of our facilities or events related to the BBVAMF Group.

3.17.2

When you publish information or an opinion in your name, do not use your status as a partner/employee or any other reference which could attribute the published content to the BBVAMF Group or the entities that comprise it.

3.17.3

Do not open any account or profile on a social network in the name of any BBVAMF Group entity without prior authorization from the *Communication* area.



3.18. Cooperation with the control areas, supervisors and authorities

3.18.1

Cooperate with the control and supervision areas of the BBVAMF Group, responding to their requests and quickly and accurately providing the information they require.

3.18.2

When you receive a task, requirement or mandate from any administrative, judicial, regulatory or legal authorities, immediately notify *Legal Services* or the corresponding unit in your entity. Cooperate with the supervisors and administrative and judicial authorities, quickly and accurately attending to their requirements and requests for information in areas of their competence.



04

Conduct with society

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We strive to
achieve a
better future for
vulnerable people

In the BBVAMF Group we strive to achieve a better future for vulnerable people, with the objective of improving their living conditions, those of their families and those of their communities, creating opportunities for sustainable and inclusive social development.

4.1. Management of the risk of Asset Laundering, Terrorism Financing and Organised Crime

4.1.1

Our duty is to manage this risk to **prevent assets from a criminal activity or act from accessing and using the entities that make up the BBVAMF Group.**

4.1.2

Know your customers, suppliers, partners/employees and allies and certify and document their identities and economic activity. As for products, channels, jurisdictions and other risk factors, remember that they must comply with our current policies and law.

4.1.3

Immediately report any unusual operation or any indication of irregular activity or a criminal act to *Compliance*. Use the officially defined channels of communication.

4.1.4

Follow the training programmes to manage this risk and, in the event of any doubt, check with *Compliance*.

4.1.5

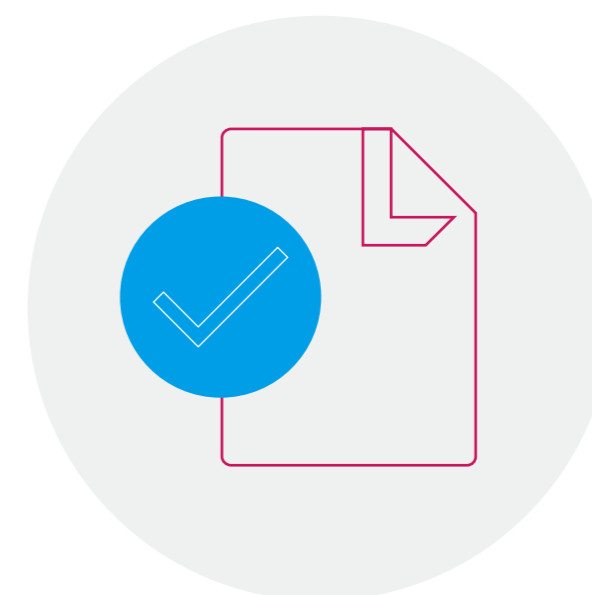
Apply the internal regulations regarding the Management of the Risk of Asset Laundering, Terrorism Financing and Organised Crime.

4.2. Rules on penalties, embargoes and anti-boycott rules

4.2.1

Our duty is to comply with the penalties and economic embargoes imposed by the international community and by some laws to limit activity with certain countries, entities and individuals.

Apart from the cases envisaged in international law and in the countries in which the BBVAMF Group operates, it is not lawful to promote a boycott of a country. Report any request for action or any activity in this regard to *Compliance*.





4.3. Anti-corruption policy

4.3.1

The BBVAMF Group does not tolerate any form of corruption or bribery in any of the activities it conducts.

4.3.2

Do not offer, promise or make, directly or indirectly, any type of payment, gift, reward, donation, job offer, sponsorship, preferential treatment or benefit of any kind that is intended to influence or attempt to exert influence or obtain an unjustified benefit or advantage in the decisions of third parties, individuals, public employees or authorities with regard to the activity of the BBVAMF Group or the people who work for the BBVAMF Group.

This prohibition also affects what are known as facilitation payments¹².

(12) Facilitation payments consist of payments of small amounts of money to public officials in exchange for ensuring or expediting the course of an administrative procedure or a routine action, such as obtaining a permit or licence to which the entity has a right conferred by law. What differentiates facilitation payments from other forms of corruption is that the person who makes a payment of this kind does not intend to obtain business or a contractual or commercial operation but simply expedite a procedure and the fact that what is usually achieved with the payment is something to which he/she is entitled.

4.3.3

Do not make gifts or presents which, as an associate of the BBVAMF Group, you could not accept in accordance with section 3.7. *Acceptance of gifts and personal benefits* of this Code.

4.3.4

In the event of any doubt about the giving of courtesy gifts to public employees and authorities, check with *Compliance* before doing so.

4.3.5

All the expenses and incoming payments must be duly reported for accounting, documented and authorised. They must be proportionate, correspond to services actually provided and be for a legitimate economic purpose, in accordance with sections 3.1. and 3.2. of this Code.

4.3.6

For the contracting of suppliers, apply section 3.3. *Suppliers and counterparties* of this Code. Do not use the services of or pay commissions to agents or third parties to carry out actions prohibited by this Code.

4.3.7

Report any suspicious activity to *Compliance*.

4.4. Anti-fraud policy

4.4.1

In the BBVAMF Group there is an attitude of **zero tolerance towards fraud** in all the activities that it conducts. Apply the policies, procedures and controls to combat malpractice and fraud in force in your entity.

4.4.2

Avoid any situations involving conflicts of interest, regardless of what you do in your daily activity; remember that these may occur in any area of the Group's activity, especially the personnel selection and promotion processes, the provisioning and selection of suppliers, as well as the activities for the placement and approval of loans.

Take into account the provisions of section 3.6. of this Code regarding *Conflicts of Interest*.

4.4.3

Report and record, in a timely and adequate manner, any commercial transactions performed with customers, placing particular emphasis on cases in which there are transactions outside the facilities.

4.4.4

Apply maximum rigour in the filling in and safeguarding of documentation related to your professional activity, paying particular attention to that generated during the customer support throughout any commercial relationship (credit files, collection receipts, insurance contracts, savings certificates, etc.).

4.4.5

Manage cash with precision, care and diligence, both during transactions in the customer's presence and when transporting it or safekeeping it in the till.

4.4.6

Maintain the codes and credentials allowing access and operations in the entity's transactional and information systems with due confidentiality and renew them with the periodicity established in the information security policies.

4.4.7

Inform your immediate superior of any actions suspicious of fraud or malpractice, as well as doing so via *Responsible Attitude* channel.



4.5. Commitment to respect for Human Rights

4.5.1

Respect for the dignity of people and their fundamental rights constitutes an essential element of the BBVAMF Group's conduct. The BBVAMF Group promotes the application of and respect for human rights in accordance with the principles of the Universal Declaration of Human Rights of the United Nations and other conventions and treaties of international bodies that promote Human Rights.



4.6. Commitment to our environment

4.6.1

The protection of the environment, sustainability and the aspiration to achieve eco-efficiency are of great importance for the BBVAMF Group, which supports the chief international commitments applicable in this matter.

4.6.2

In your professional conduct **maintain a behaviour that is respectful towards the preservation of the environment**. Follow the recommendations established in your entity to minimise the environmental impact of your activity and achieve the sustainability objectives of the BBVAMF Group.

4.6.3

During the financing of projects, especially those related to infrastructures, energy and the exploitation of mineral and forest resources, follow the environmental principles set forth in this section for responsible investment.

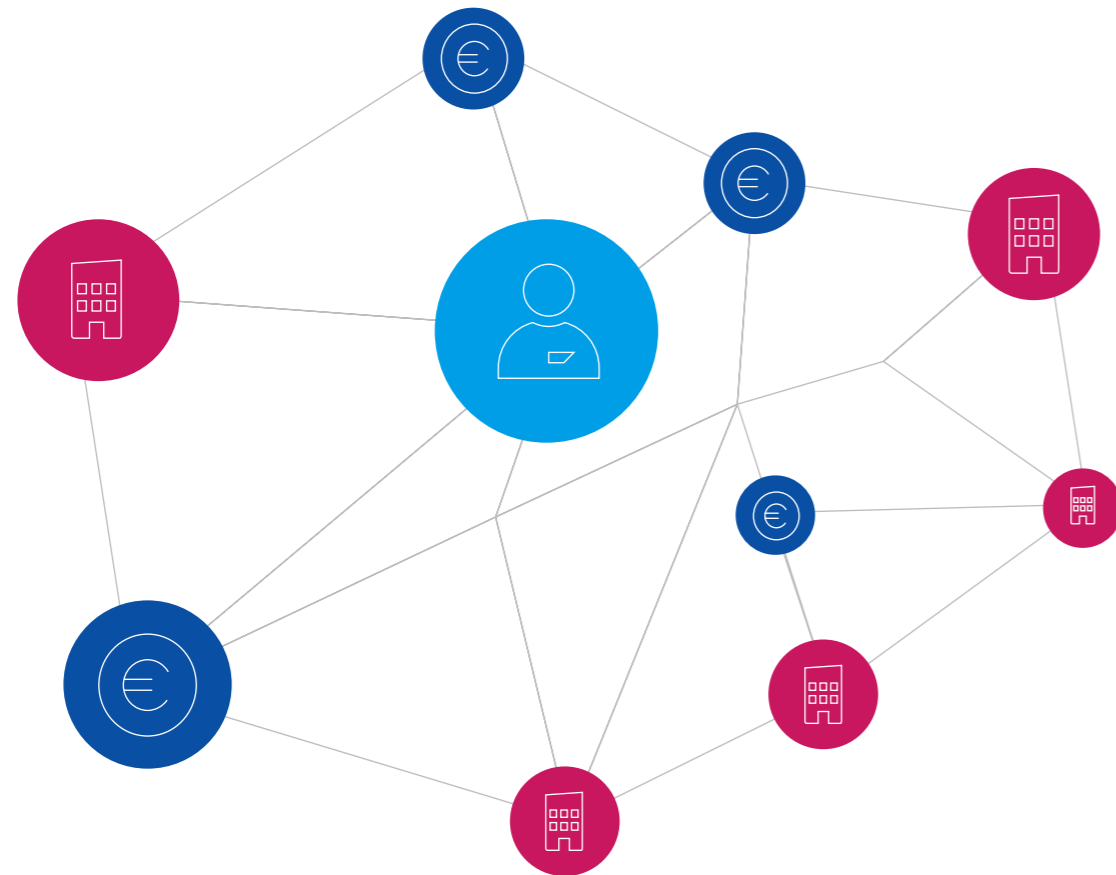
4.6.4

If, due to your work for the BBVAMF Group, you are involved in projects related to urban development, building or the transformation of the land, make sure that they respect the relevant cultural, historical, artistic and natural assets that may be affected. In any event, check that the essential or distinctive elements of the protected natural areas are suitably preserved.

4.7. Tax obligations and contributions to public social protection systems

4.7.1

Conduct your professional activity in a manner that adequately complies with the public social protection systems and your tax obligations, avoiding practices that involve avoiding payments of taxes or damage to the Public Treasury, contributing to the development of our society.



4.8. Investment in society, sponsorships and volunteer work

4.8.1

The BBVAMF Group promotes the development of society and its citizens by means of initiatives and projects that address relevant social needs.

4.8.2

The BBVAMF Group facilitates your participation in volunteer activities and charitable events. Participate in them if you so wish and allow your partners/employees to participate, respecting their free decision. Do not use resources or the name of the BBVAMF Group or those of its entities for these activities without being duly authorised to do so. In the event that the conducting of these activities coincides with your work schedule or affects your availability for your professional work, check with *Human Talent*.

4.8.3

Do not make the provision of services or the granting of favourable terms or products to customers or suppliers contingent contributions to charitable causes.

4.8.4

If a customer, supplier or third party requests a contribution from the BBVAMF Group to a charity cause of organisation, check with *Compliance*.

4.8.5

The granting of donations, sponsorships and subsidies must abide by the *anti-corruption policy* set forth in section 4.3. of this Code and the principle of political neutrality outlined in section 4.9.

4.9. Commitment to political neutrality

4.9.1

Within the BBVAMF Group we conduct our business activity **with respect for the political pluralism** of the societies in which we operate.

4.9.2

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

4.9.3

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



05

Application of the Code

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We must apply the
guidelines of the Code
in our individual conduct

We must promote its application,
contributing to creating a culture of
compliance and reporting any conduct
that we believe to be in contravention
of the Code which we are made
aware of.

5.1. Our responsibility

5.1.1

As members of the BBVAMF Group we must apply the guidelines of the Code in our individual conduct and promote their application throughout the organization, contributing to creating a culture of compliance, avoiding and remedying any behaviour that contravenes them and reporting any conduct that we believe to be contrary to the Code which we are made aware of¹³.

5.1.2

Compliance's tasks include furthering knowledge and application of this Code, promoting the drawing up and distribution of the rules that implement it and helping you to resolve any interpretation queries that may be raised and managed by the *Responsible Attitude* channel. Rely on *Compliance* to fulfil your obligations with regard to this Code and raise any queries that you may have.

5.2. Ethics and Discipline Committees

5.2.1

In each entity there shall exist an Ethics and Discipline Committee, which shall be entrusted with the function of ensuring the effective application of this Code.

(13) This shall be done via the Responsible Attitude channel, which on no account may be regarded as an impediment or obstacle to restrict or condition the reporting of events to the competent authorities.



5.3. The Responsible Attitude Channel

5.3.1

The Responsible Attitude channel is a medium to help you to report breaches of the Code of Conduct or any irregularities that you observe or which your partners/ employees, customers, suppliers and colleagues report to you, whether the events fall within your area of responsibility or otherwise.

This channel forms an essential part of the BBVAMF Group's compliance system as one of the processes established to guarantee the effective application of the regulations and the guidelines of this Code.

5.3.2

If you have to collaborate in the investigation processes, maintain confidentiality about their existence and about your knowledge and participation in them.

5.3.3

Compliance shall process the reports received with diligence and promptness, promoting their verification and advocating the measures for their resolution, in accordance with the management procedures of the *Responsible Attitude* channel.

5.3.4

The two principles that govern the *Responsible Attitude* channel are:

1

Confidentiality

The information shall be analysed in an objective, impartial and confidential manner. Confidentiality will be maintained with regard to who has done the reporting. The information shall be made known exclusively to the areas whose cooperation is necessary for the verification actions, preventing any damage to the result of the investigation or the good name of the people affected. The results of the verification actions shall be reported to the areas that have to apply the corresponding mitigation and correction measures, in addition to the reported and reporting parties, as appropriate.

2

Security

When you make a report you are ensuring the continuity of our mission and, therefore, those who in good faith report events or actions that are ethically questionable to the Responsible Attitude channel shall not be subject to reprisals or suffer adverse consequences due to sending said reports.

Bear in mind and use the Responsible Attitude channel.

