

CODE OF CONDUCT

BBVA FOUNDATION

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1. INTRODUCTION

1.1. This code sets out the standards of conduct to be observed by all the employees, senior officers and governing bodies of the BBVA Foundation.

All of us must comply in our conduct with the applicable laws and regulations, with integrity and transparency, and acting with the prudence and the professionalism appropriate to the social impact of our activity.

The policies and procedures established to implement and complement the behavioral guidelines contained in this Code may extend the scope of its application to other persons with business or professional ties to the BBVA Foundation when, by the nature of such ties, their professional conduct could in some way affect the reputation or good name of the BBVA Foundation or generate any kind of liability on its part.

On no account may the application of the Code of Conduct give rise to any breach of the applicable legal provisions. Should such a situation arise, the Code's contents will be amended in order to comply with such provisions.

Failure to comply with this Code of Conduct may lead to disciplinary action as envisaged in the relevant employment legislation, in addition to any legal obligations that may apply.

1.2. As an employee of the BBVA Foundation, it is your **responsibility**:

To know and apply the behavioral guidelines set out in this Code, as well as the policies and procedures that implement and complement these guidelines.

To check if you are unsure. The Code does not consider every situation that might arise, but lays down clear standards of conduct. It is your responsibility to apply the principles on which the Code is based and, if unsure how to proceed in a specific case, to consult with your line manager, *Compliance* or *Human Resources*.

Not to tolerate any behavior that contravenes the Code or any type of conduct in the performance of your professional duties that might damage the reputation or good name of the BBVA Foundation or affect our activity.

To report. If you observe or are informed of some action or situation relating to the BBVA Foundation that may run counter to the provisions and standards set out in this Code, even if it is not within your direct scope, you should report the incident to:

canaldedenuncia@bbva.es

2. CONDUCT TOWARDS BENEFICIARIES

2.1. The central tenets informing the BBVA Foundation's culture are scientific objectivity, transparency and independence in decision-making, innovation and a commitment to excellence, and an orientation towards cross-cutting and global issues.

2.2. Provide clear and accurate information and deal respectfully and diligently with applicants to BBVA Foundation programs, the collaborators and experts who take part in them, and members of the public interested in attending the Foundation's events. Bear in mind the provisions of section 4.8 of this Code regarding confidentiality and the protection of personal data.

2.3. Avoid conflicts of interest, and where this is not possible, report such conflicts to your line manager and *Compliance*. Bear in mind the provisions of section 4.11 of this Code on dealing with conflicts of interest.

3. CONDUCT WITH COLLEAGUES

3.1. Management and leadership styles

3.1.1. Make decisions within the scope of your responsibilities, following the applicable rules and procedures.

If it is your responsibility to decide something, do so.

3.1.2. Exercise your responsibilities in accordance with the BBVA Foundation's management style. Trust, honesty and teamwork are indispensable, and this means:

Mutual respect and support: treat your colleagues as you would like them to treat you.

Open communication: listen to your colleagues' opinions, and keep your team and everyone involved in the process properly informed, providing them with the input they need to make informed decisions on a timely basis.

Professional development and promotion: develop your team members, identify their knowledge needs and encourage their participation in training activities.

Objectivity and rigor in performance evaluation.

3.2. Diversity and inclusion

3.2.1. Diversity and inclusion of people are elements that enrich our work. Actively promote diversity in your team, enabling the integration of people of all types.

3.2.2. Contribute to the creation 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 or allow others to discriminate against people on the grounds of gender, race, age, nationality, religion, sexual orientation, disability, family origin, language, political ideology, political or 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 behavior that creates an intimidating, hostile, humiliating or offensive work environment.

3.3.4. If you become aware of any conduct that might constitute discrimination, harassment or intimidation, report it as established in this Code. If you observe any discriminatory or abusive conduct among collaborators or among the employees of a supplier providing services to the BBVA Foundation, this should also be reported.

3.4. Objectivity in selection, appointment and promotion

3.4.1. Selection and promotion processes shall be based on the candidates' professional qualifications and ability to do the job.

3.4.2. Do not offer jobs or contracts to public authorities or employees who are or may recently have been significantly involved in matters that directly concern the BBVA Foundation's interests. If it comes to your notice that immediate relatives¹ of such public employees or officials are participating in a selection process, report it as established in this Code.

Remember that the hiring of public authorities or employees must respect the incompatibility time periods set out in the applicable law, and will require the approval of *Compliance*.

3.4.3. Immediate relatives of a person subject to this Code may not apply for positions that are hierarchically or functionally dependent on the same, though they may apply for other positions with the same assurances and on the same terms as remaining candidates. The status of being a relative does not compensate for failure to meet the required criteria.

3.5. Health and safety in the work environment

3.5.1. Promote, respect and follow the health and safety rules in the work environment. Look after your own safety and that of your colleagues, reporting any situation that you believe to be unsafe or a health risk.

3.5.2. Do not work under the influence of alcohol or drugs. If taking medication that might affect your safety as you carry out your work, consult your doctor, do not take risks, and report the situation to your line manager and *Human Resources*.

¹ Understood to mean a spouse or other person with a comparable personal relationship, father, mother, son, daughter, brother, sister, grandfather, grandmother, grandson, granddaughter, uncle, aunt, nephew, niece and the equivalent in-laws.

3.5.3. The possession, sale, consumption, transmission or distribution of illicit drugs or psychotropic substances² are on no account permitted at work or in the workplace.

4. CONDUCT WITH THE ORGANIZATION

This chapter sets out standards of professional and personal conduct to ensure that employees behave with integrity and care with regard to the BBVA Foundation. Its purpose is to guarantee compliance with legal obligations and to prevent conduct by BBVA Foundation employees that might contravene the rules and damage the organization's value, image or reputation.

4.1. Accounting and recording of transactions

4.1.1. Ensure all transactions, income and expenses are properly accounted for, without omitting, concealing or altering any detail or information, such that accounting records give a true and fair view and can be verified by auditors.

4.2. Expenses

4.2.1. When you use or authorize the use of the Foundation's funds, seek the necessary approval from the *Finance and General Administration Department*.

4.2.2. Expenses incurred in connection with travel or secondment outside the workplace for the performance of a work-related activity should be processed as specified in the travel policy circulated by *Human Resources*.

4.2.3. Ensure that the expenses are necessary, reasonable and proportionate, and document them appropriately.

4.3. Management and preservation of documents

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

4.3.2. Retain all documents relating to your professional activity, following the procedures currently applicable, as well as the rules applying to the department where you work and any instructions you receive from *Legal Services* in relation to specific cases.

² This prohibition does not extend to psychotropic substances you may be taking under medical prescription.

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

4.4.1. Cooperate with supervisors and administrative and legal authorities, responding promptly and accurately to their notifications and information requests.

4.4.2. On receiving an official communication, notification or order from the regulatory, administrative or legal authorities, report this immediately to *Legal Services*.

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. Act with respect, diligence and prudence in all relations with public authorities and employees, particularly if they are making, or could make decisions that directly or indirectly affect the BBVA Foundation.

4.5. Use of the BBVA Foundation's resources

4.5.1. Make appropriate and efficient use of the resources that the BBVA Foundation places at your disposal for the performance of your professional activity. Do not use them for personal purposes.

4.5.2. Take all necessary steps to prevent their loss, theft, deterioration or disuse. If in doubt, consult *Human Resources*.

4.5.3. All materials belonging to the BBVA Foundation must be returned to the organization on request, when they are no longer required for the performance of your professional activity, and, in any event, upon termination of your employment.

4.6. Use of computer equipment and electronic mail

4.6.1. Electronic devices, computer applications and communication tools, such as electronic mail and computer equipment, are work tools that are to be used for the performance of your professional 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. Follow the security rules for our networks, devices and applications, do not alter the established settings for the tools, and report any suspicion of an attack or manipulation to the *Corporate Security Unit of the BBVA Group*. Remember that, in fulfillment of its responsibilities, the organization may access, monitor and review your activity on these tools, as well as the information that you store or transmit through its systems.

4.7. Intellectual and industrial property

4.7.1. Use the organization's logo, brand, image, corporate identity and name only for the proper performance of your professional activity, in accordance with the internal regulations for use of the brand and the *Corporate Identity Guidelines*.

4.7.2. Respect the intellectual and industrial property of the BBVA Foundation and BBVA Group. Courses, projects, programs, IT systems, processes, technology and know-how, as well as information on beneficiaries, collaborators, strategies and planning should only be used to further the purposes of the BBVA Foundation.

4.7.3. The results of the professional activity of those working for the BBVA Foundation belong to the organization. As such, any projects, developments, concepts, ideas or tasks relating to its activity that are a consequence of work done for the BBVA Foundation are the property of the same.

4.7.4. Respect at all times the intellectual and industrial property of collaborators and third parties.

4.8. Confidentiality and data protection

4.8.1. Information relating to the interested public, applicants and candidates, beneficiaries, collaborating entities and experts, suppliers or any third party that you have had access to in the course of your professional activity is confidential. Restrict access to it and use any means necessary to gather, store and access such data in accordance with the applicable procedures, avoiding any unauthorized access and complying with the terms of the *Personal Data Protection Policy*.

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

4.8.3. This duty of discretion and confidentiality continues beyond the termination of your employment with the BBVA Foundation.

4.9. Quality and use of data

4.9.1. We are all in charge of data and responsible for safeguarding its quality and integrity. Be sure to capture and update data correctly and accurately.

4.9.2. Use data properly and always for organizational purposes.

4.9.3. When you share data, do so responsibly and in accordance with the *Personal Data Protection Policy*. Data must be in the organization's systems and not in personal logins to our devices.

4.10. Suppliers

4.10.1. Suppliers shall be selected in accordance with the internal regulations for *Procurement of Goods and Contracting Services* of the BBVA Group by reference to the specific needs of the Foundation. Contact the BBVA Foundation's *Finance and General Administration Department*.

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

4.10.3. Pay particular attention to the standards of conduct set out in section 4.11 on avoiding conflicts of interest, as well those contained in section 5.2 on the prevention of corruption.

4.11. Dealing with conflicts of interest

4.11.1. 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 outside circumstance might affect your professional objectivity and duty to act in the best interests of the BBVA Foundation.

4.11.2. If you find yourself in a situation of conflict of interest or one that might be seen as such, always report this to your line manager and, if unsure how to resolve it, consult with *Compliance*.

4.11.3. In any case, refrain from participating in decisions on matters affected by the conflict of interest and from exerting an influence over those in charge of making such decisions. Conflicts may appear unforeseeably. In such cases, report the conflict as soon as it arises and step back from the activity it relates to.

4.12. Accepting or offering gifts or personal benefits³

4.12.1. In the scope of your professional activity at the BBVA Foundation, do not solicit or accept, promise, offer or give gifts, payments, commissions or any other personal benefits.

4.12.2. Notwithstanding the above, you may accept or give gifts of a promotional nature, hospitality or the habitual token presents, providing all the following circumstances apply:

- 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. In calculating this amount, all gifts and hospitality received from a single giver or sent to the same recipient within a period of six months will be taken into account.
- 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 within your remit should not be accepted.
- They must not have been solicited.

4.12.3. You must never accept or offer gifts of cash or cash equivalents (gift cards), regardless of the amount.

³ Gifts, products, services, tickets to cultural or sporting events, travel, special discounts or anything else of value will be considered gifts or personal benefits. Attendance at seminars or training activities and professional lunches, and invitations to events and shows which the recipient attends as a representative of the organization and by virtue of an institutional collaboration will not be considered gifts or personal benefits.

4.12.4. For the purposes of the foregoing paragraphs, all gifts given to your immediate relatives or, on your instructions, to other persons or charitable organizations are considered to be personal gifts.

4.13. Management of personal assets

4.13.1. When managing your personal assets, avoid any situation that could create conflicts of interest. To the extent that the following cases might represent a conflict of interest with the BBVA Foundation:

Do not invest in the assets of suppliers or collaborators, except in the case of instruments traded on organized markets.

Do not sell any assets you own to suppliers or collaborators, or to companies related to them.

Do not request or accept loans, funds or investments or financial guarantees from suppliers or collaborators whose relationship with the BBVA Foundation requires your professional involvement.

Do not request or accept loans, funds or investments or financial guarantees from employees with whom you have a line management or functional reporting relationship, unless you have a family connection. If in doubt, check with *Human Resources*.

4.14. Engagement in other activities

4.14.1. Do not engage in professional activities⁴ that might adversely affect the performance of your work, limit your availability or dedication during working hours, or overlap or compete with those of the BBVA Foundation.

4.14.3. If the activity entails the provision of a professional service or the performance of responsibilities for individuals or entities who are collaborators or suppliers of goods and services to the BBVA Foundation, it must be expressly authorized by *Human Resources*.

4.14.4. Your participation as a speaker on external courses or seminars, if undertaken in your capacity as an employee, should be on an occasional basis only, and any remuneration you receive in such respect must always be proportionate and reasonable. Before taking part in such events, contact Human Resources and your line manager.

4.14.5. Do not use the BBVA Foundation's name or invoke your status as an employee of the BBVA Foundation to unduly influence the conduct of private transactions or activities.

4.15. Media relations

4.15.1. Dealings with the news media are the competence of the *Department of Communications and Institutional Relations*. If you believe any of your professional activities

⁴ For the purposes of these guidelines, such activities will include business management, personal and family matters, participation in advisory councils or boards of directors of third organizations, etc., that may affect the performance of your work, limit your availability or dedication during working hours, or overlap or compete with those of the BBVA Foundation.

might have repercussions or relevance in the media, or you are contacted by the media regarding a professional activity, report the matter beforehand to your line manager and the *Department of Communications and Institutional Relations*. Liaise with them to provide complete and balanced information.

4.15.2. Before publishing and/or sharing any opinions or information as a representative of the BBVA Foundation, or participating in a public event, interview, conference or course in such capacity, or in any other circumstances in which it might be construed that your opinions, statements or the information you provide are attributable to the BBVA Foundation, consult your line manager and the *Department of Communications and Institutional Relations*.

4.15.3. Any statements must be made in a responsible, respectful and precise manner, following the recommendations established by the *Department of Communications and Institutional Relations* and protecting the confidentiality of the BBVA Foundation's information.

4.16 Use of social media

4.16.1. Before publishing information or opinion as an employee of the BBVA Foundation, consult your line manager and the *Department of Communications and Institutional Relations*. Behave with respect, using good judgement and common sense and being careful about the information you share. Do not, under any circumstances, publish information that is confidential to the BBVA Foundation. Seek prior authorization from your line manager and the *Department of Communications and Institutional Relations* before uploading images of our premises or events.

4.16.2. When publishing information or opinions in your own name, do not refer to your position as an employee or make any other reference that might lead to the published content being attributed to the BBVA Foundation. Your opinions could be construed as the opinions of the BBVA Foundation, and relying on formulas like "all opinions are my own" does not prevent them from being seen as the official position of the BBVA Foundation. Don't forget that these are public channels, so do not comment on sensitive or confidential matters and respect both the Law and this Code. If in doubt, check with the *Department of Communications and Institutional Relations*.

4.16.3. Do not open any account or profile on social media in the name of the BBVA Foundation. Management of the BBVA Foundation's presence on social media is the competence of the *Department of Communications and Institutional Relations*.

5. CONDUCT IN SOCIETY

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

5.1.1. It is our duty to manage this risk to prevent funds of illicit origin from accessing and using the BBVA Foundation. Know your collaborators and providers and identify and document who they are and the nature of their economic activity. Advise *Compliance* of any unusual or suspicious transactions or any sign of irregular or illicit activity.

5.2. Anti-corruption policy

5.2.1. The BBVA Foundation will not tolerate any form of corruption or bribery.

5.2.2. Do not offer, promise or make, directly or indirectly, any form of payment, gift, gratuity, donation, offer of employment, sponsorship, preferential treatment or benefit of any kind that seeks to obtain an unjustified benefit or advantage by influencing or attempting to influence the decisions of third parties, individuals or public employees or officials regarding the activities of the BBVA Foundation or the persons working for the same. This ban also applies to what are known as facilitation payments⁵.

5.2.3. Do not make gifts or presents which you could not accept as an employee of the BBVA Foundation. In the case of courtesy gifts to public employees and officials, bear in mind the applicable regulations and, if in doubt, consult beforehand with *Compliance*.

5.2.4. All expenses and funds received must be duly reported in order to be accounted for, documented and authorized.

5.3. Commitment in regard to human rights

5.3.1. Respect for the dignity of the individual and fundamental human rights is a core principle of the BBVA Foundation. The BBVA Foundation promotes observance of and respect for human rights in accordance with the principles of the United Nations Universal Declaration of Human Rights and the Fundamental Conventions of the International Labour Organization.

5.4. Commitment to sustainability

5.4.1. Sustainability, the protection of the environment, the fight against climate change and the conservation of biodiversity are central to the activity of the BBVA Foundation.

5.4.2. In your professional conduct, behave responsibly at all times with regard to the conservation of the environment.

5.5. Tax obligations and contributions to social security systems

5.5.1. Conduct your professional activity in such a way that the BBVA Foundation properly fulfills its tax obligations, refraining from any practices that entail tax evasion or might adversely impact public funds.

⁵ Facilitation payments are the payment of small amounts of money to public officials in exchange for guaranteeing or expediting the processing of an administrative procedure or routine transaction such as, for example, obtaining a permit or license to which the entity is legally entitled. What differentiates facilitation payments from other forms of corruption is that the person making this type of payment is not seeking to secure a deal, contract or business transaction, but only to expedite a process, and the fact that what the payment seeks to obtain is in most cases something to which they are entitled.

5.5.2. Conduct your professional activity in such a way that the BBVA Foundation properly fulfills its obligations in relation to social security systems.

5.6. Commitment to political neutrality

5.6.1. At the BBVA Foundation we conduct our activity with respect for the political pluralism of the society we serve.

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

5.6.3. When exercising your legitimate right to participate in political activities, do so strictly in a personal capacity without using the organization's resources, outside working hours, avoiding any reference to the BBVA Foundation, and without compromising your professional objectivity or in any way undermining the organization's commitment to political neutrality.

5.7. Commitment to society: contributions and donations

5.7.1. The granting of donations and contributions to non-profit organizations must be evaluated by the *Projects Department* and *Legal Services*.

5.7.2. *All contributions* must comply with the general anti-corruption policy referred to in section 5.2 and the commitment to political neutrality contained in section 5.6 of this Code.

5.7.3. If in doubt, check with *Compliance*.

6. APPLYING THE CODE

6.1. Our responsibility

6.1.1. As members of the BBVA Foundation, we must apply the standards of the Code in our individual conduct and promote its application throughout the organization, working to create a culture of compliance, avoiding and correcting any behavior that contravenes it, and reporting any potential misconduct that comes to our notice to our line managers or *Compliance* or via the *Whistleblowing Channel*.

6.2. The role of Compliance

6.2.1. The responsibilities of *Compliance* include promoting awareness of and compliance with this Code, developing and disseminating its implementing provisions, assisting you with any doubts you may have on its interpretation, and managing the *Whistleblowing Channel*. You should accordingly cooperate with *Compliance* and seek its support in applying the Code.

6.3. The Whistleblowing Channel

6.3.1. The *Whistleblowing Channel* is a central instrument to guarantee the effective application of the procedures and standards of this Code, as well as a resource to assist you in notifying any Code of Conduct breaches that come to your notice or are reported to you by collaborators, suppliers or colleagues, whether or not they fall within the scope of your responsibilities. Such notifications may, if you wish, be kept anonymous.

6.3.2. Cooperate with investigation processes and maintain confidentiality regarding their existence and your knowledge of and participation in the same.

6.3.3. Information will be analyzed 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 or persons whose cooperation is required for the investigation, to avoid compromising the result of the investigation or the good name of those involved. The result of the investigation will be notified to the departments charged with applying the corresponding mitigation or corrective measures, as well as to the whistleblower and respondent, where appropriate.

6.3.4. The *Whistleblowing Channel* shall not be understood as an impediment or obstacle that limits or conditions the reporting of facts or incidents to the competent authorities.

6.3.5. No-one who reports facts or actions in good faith through the *Whistleblowing Channel* will be subject to reprisals or suffer any other adverse consequence.

canaldedenuncia@fbbva.es