

**INTERNAL STANDARDS OF CONDUCT
ON THE SECURITIES MARKETS**

BBVA

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21 KNOWLEDGE AND ACCEPTANCE OF THE INTERNAL STANDARDS OF CONDUCT

- 21.1 *Persons Subject* to these Internal Standards of Conduct shall acknowledge that they have read and understood the rules established herein. By signing the binding document, they agree to adhere to the rules set forth herein.
- 21.2 Moreover, they must know and comply with current securities markets legislation which affects their specific area of activity.

22 CONSEQUENCES OF FAILURE TO COMPLY WITH THE INTERNAL STANDARDS OF CONDUCT

- 22.1 Failure to comply with these Internal Standards of Conduct, drawn up in accordance with the Securities Markets Act and its ramifications, may result in liability under administrative, criminal and labour law.

23 TERM AND REPEAL

- 23.1 This version of the Internal Standards of Conduct was ratified by BANCO BILBAO VIZCAYA ARGENTARIA, S.A., Board of Directors on 24th September 2008.
- 23.2 Upon signing the binding document all Persons Subject will be required to comply with its content. Until this document is signed any Codes of Conduct or Internal Standards of Conduct which may apply will continue to be in force.
- 23.3 Once these Internal Standards of Conduct have been signed by those subject to it, applicable BBVA Group Internal Standards and Codes of Conduct will become null and void and replaced by these Internal Standards.