

## PART V

# Implementation of the Internal Standards of Conduct

## 19. Knowledge and Acceptance of the Internal Standards of Conduct

19.1 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.

19.2 Moreover, they must know and comply with current securities markets legislation which affects their specific area of activity.

## 20. Consequences of Breaches of the Internal Standards of Conduct

20.1 Breach of these ISC, which have been issued to develop the provisions of the Securities Market Act and its implementing regulations and Directive 2014/57/EU of the European Parliament and of the Council, of April 16, 2014, on the criminal sanctions applicable to market abuse, may result in liability under administrative, criminal and labor law.

## 21. Term and Repeal

21.1 This version of the Internal Standards of Conduct in Securities Markets was ratified by BANCO BILBAO VIZCAYA ARGENTARIA, S.A., Board of Directors on November 29<sup>th</sup>, 2017.

21.2 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.

21.3 Once these Internal Standards of Conduct have been signed by those subject to it, previous BBVA Group Internal Standards and Codes of Conduct will become null and void and replaced by these Internal Standards.