



CODE OF ETHICS AND CONDUCT

Bankia

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CODE OF ETHICS AND CONDUCT

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MESSAGE FROM THE CHAIRMAN AND THE EXECUTIVE COMMITTEE





The experience of the world's leading companies has shown us that ethical management is essential to business sustainability and profitability. That is why Bankia has considered it necessary to draw up a Code of Ethics and Conduct, based on its corporate values: integrity, professionalism, commitment, closeness and achievement orientation, which today are a badge of identity.

INTEGRITY, PROFESSIONALISM, COMMITMENT, CLOSENESS AND ACHIEVEMENT ORIENTATION, WHICH TODAY ARE A BADGE OF IDENTITY

This Code sets forth the rules of conduct which all those of us who make up the Bankia Group have agreed to follow. Accordingly, it is mandatory for all of us and governs our relationships both within the company and with customers, suppliers, shareholders and others that have dealings with Bankia. As you can see, the Code is brief and simple, because we believe that if a rule cannot be explained clearly, it will not be understood or followed.

I am confident that I have the support and commitment of each and every one of those who make up our institution to comply, and ensure compliance, with this Code. In doing so we will promote transparency in all we do and continue to build a solid future, founded on trust, integrity, professionalism, commitment, closeness and achievement orientation.

José Ignacio Goirigolzarri
Chairman

We must all lead by example. That is why we members of the Management Committee, given our responsibility in the Bank, wish to be the first to adhere to this Code, as we share every aspect of it.

José Sevilla Álvarez
General Directorate of
the Office of the Chairman

Antonio Ortega Parra
General Directorate of People,
Organisation and Technology

Amalia Blanco Lucas
Deputy General Directorate of
Communication and External Relations

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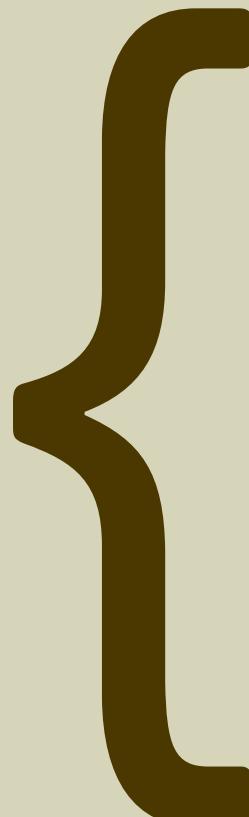
OUR IDENTITY

WHAT DEFINES
THE WAY WE ARE



Ethics and integrity are not an option; they are a matter of conviction for all the Bankia Group's professionals. Those of us who are part of this institution must therefore contribute to the accomplishment of its mission by conducting ourselves in a way that consistently reflects the principles and values that we share.

Values





The beliefs that define us are reflected in the following values, which must impregnate the corporate culture and must be expressed in specific modes of conduct by all the professionals that make up the institution.

1

Professionalism

2

Integrity

3

Commitment

4

Closeness

5

Achievement orientation

PURPOSE AND SCOPE

What is the Code of Ethics and Conduct and who does it apply to?

The Code of Ethics and Conduct (hereinafter “the Code”) states the rules that must guide the behaviour of all professionals in their decision making and in their daily activities.

Compliance with this Code is mandatory for persons who have a professional relationship of any kind with the Bankia Group.

The Bankia Group’s goal in applying the Code is to ensure that the people who work in the Bank show integrity and professionalism at all times and contribute to the good atmosphere and commitment of the institution, reporting any behaviour that could damage its image or reputation.

Legal compliance

Compliance with legal requirements is a priority and an essential part of the Bankia Group’s culture. It is therefore an obligation, without exception, to comply with legislation and internal policies and regulations. In particular, the Bankia Group declares that:

- ▶ It rejects any corrupt conduct or practice, expressly prohibiting all such actions.
- ▶ It has established a set of corporate policies and standards for the prevention of criminal activity, especially money laundering and terrorist financing, as well as market abuse.



All professionals must act ethically in all they do and avoid any behaviour which, even if not illegal, could harm the Group's reputation or adversely affect its interests or its public image.

The Bankia Group undertakes to make available to its professionals the means to know and understand any legal provisions that may be applicable within the scope of their responsibility.

What should we do?

- ▶ Our professional conduct, both by action and by omission, must comply strictly with this Code.
- ▶ We must be willing to cooperate and show responsibility in identifying actual or potential situations of non-compliance with the ethical principles and rules of conduct contained in this Code and report them to the authorities charged with resolving them.

Related documents

- ▶ Rules on Prevention of Criminal Liability Risk.

RULES OF CONDUCT

All the actions of our professionals arising out of their ties with the Bankia Group must be informed and governed by the following values: integrity, professionalism, commitment, closeness and achievement orientation.

The Bank will take steps to ensure that these values are adhered to and, in particular, that the work environment is safe and healthy.



- 1 BANKIA AND ITS RELATIONSHIP WITH ITS PROFESSIONALS**
- 2 RESPONSIBLE USE OF RESOURCES**
- 3 PROTECTION OF BANKIA'S ASSETS**
- 4 INFORMATION SECURITY**
- 5 CUSTOMERS AS A FUNDAMENTAL ASSET**
- 6 RELATIONSHIP WITH SUPPLIERS: RESPONSIBLE PROCUREMENT**
- 7 COMMITMENT TO SOCIETY**

1 BANKIA AND ITS RELATIONSHIP WITH ITS PROFESSIONALS

Bankia Group commitment

The Bankia Group takes respect for the person and for human dignity as the basis of its actions and fully adheres to the Universal Declaration of Human Rights adopted by the United Nations in 1948 and associated instruments, in particular the 1966 International Covenant on Civil and Political Rights; the 1966 International Covenant on Economic, Social and Cultural Rights; and the 1950 Convention for the Protection of Human Rights and Fundamental Freedoms. It also adheres to and respects the ILO's Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy and the principle of union representation of its employees.

The Bankia Group seeks to foster a healthy and productive working atmosphere that channels the potential of those who work in it. The Group therefore undertakes to:

- ▶ Comply with labour laws and regulations.
- ▶ Respect, and foster respect for, other people's differences and opinions, which entails a prohibition of every kind of harassment, discrimination, intimidation and offensive or inappropriate behaviour, including sexual propositions or suggestions, graphic material or other actions that might offend the dignity of the person.
- ▶ Safeguard its employees and facilities by means of security equipment, devices, systems and procedures.
- ▶ Promote equality of opportunity in access to employment and career development, avoiding at all times discrimination or inequality on grounds of birth, gender, race, social status, sexual orientation, marital status, religion, union membership or any other personal or social circumstance. Employee selection and promotion will therefore be in accordance with professional merit and objective assessments, based on clear and understandable criteria.
- ▶ Promote a working atmosphere that is compatible with personal development, collaborating with employees to balance work commitments against family responsibilities and personal needs.

What should we do?

- ▶ As Bankia Group employees we must know that respect is the basis of everything we do in the organization and is mandatory at all times, under all circumstances and in all activities.
- ▶ We are responsible for ensuring that our professional relationships are based on respect for the dignity of others, collaboration, fairness and communication, so as to maintain a good working atmosphere.
- ▶ We have a responsibility to ensure that our actions and decisions are directed to the best interests of the Bankia Group and its customers and are not motivated by personal or third-party interests or considerations.
- ▶ We must avoid, identify and report potential or actual conflicts of interest, including those arising from family or other relationships, without ever putting personal interests ahead of the interests of customers or of the Bankia Group and its shareholders. Where we have a conflict of interest, we must:
 - > Abstain from intervening or taking part in the negotiation or transaction concerned.
 - > Immediately inform our superior. From that moment on, it will be the responsibility of the superior, or such other person as the superior may appoint for this purpose, to pronounce on the transaction and make the necessary decision, unless the matter must be referred to a higher authority.
 - > Place on record in the transaction or proposal file the nature of the conflict of interest and the manner in which it has been resolved.
- ▶ If we hold a senior management position, our commitment to the Bank must be full-time, although Human Resources may authorise exceptions in cases where an employee has responsibilities relating to a family business, teaching or pro bono activities, provided those activities do not entail a conflict of interest with the activities of the Group.

- ▶ We must respect the intellectual property of the Bankia Group and third parties, as regards manuals, courses, programmes and computer systems and, in general, any works, studies or projects created or acquired by the Bankia Group or third parties.
- ▶ We must comply with the policies, procedures and controls that the Bank has put in place to ensure compliance with international requirements and good practices.
- ▶ If we have any kind of tie with, or are a member or active supporter of, a political party or any other type of organisation, institution or association that has a public purpose other than or beyond that of the Bankia Group, we must ensure that the personal nature of such activities is clear and avoid any involvement of the Bank.
- ▶ We must abstain from conveying, at our own initiative or at the request of third parties, any information or news about the Group or about third parties to the media, referring all such matters to the Communication Department. If the request for information is made by a supervisory authority, we must report the request immediately to the Legal Compliance Department.
- ▶ We must refrain from using the image, name or brands of the Bankia Group to open online accounts or register in forums or networks. In creating, joining, participating in or collaborating with social networks, forums or blogs and in expressing opinions or making statements in such networks, forums or blogs, we must ensure that our personal identity is clearly known.

Conduct in matters relating to the securities market

- ▶ We must respect the internal procedures established to prevent conflicts of interest, especially those contained in the Internal Rules of Conduct in matters relating to the Securities Market, which are applicable to all professionals who, by reason of their position, may have access to inside information or whose activity is related to the securities markets.

- ▶ If we possess or have knowledge of information that could be considered inside information, we shall not:
 - > Carry out any transaction in securities or financial instruments that might be affected by such information.
 - > Advise others to carry out such transactions.
 - > Convey such information to third parties.

Related documents

- ▶ Rules of Conduct in matters relating to the Securities Market.
- ▶ Occupational Risk Prevention Regulations.
- ▶ Policy on Conflicts of Interest in matters relating to the Securities Market (MiFID and RIC).
- ▶ Action Protocol for Situations of External Violence.

RULES OF CONDUCT

2 | RESPONSIBLE USE OF RESOURCES

Use of the Bank's assets and resources. Gifts and courtesies

It is absolutely prohibited **to accept any kind of gift, gratuity, income or commission in relation to transactions performed** by the Bankia Group and directly or indirectly obtain personal benefit or advantage. This prohibition refers to dealings with other employees, customers, suppliers, counterparties, intermediaries or any other third party with which a relationship may be established.

Any gift, courtesy, discount or invitation which on account of its value, frequency or other characteristics may be deemed to affect the decision-making objectivity of the person who receives it must be rejected. In such cases, the employee shall report the offer to his/her line manager.

As an exception, the following are not subject to the abovementioned limitations and so may be accepted:

- ▶ Promotional items of scant or symbolic value.
- ▶ Invitations considered ordinary or customary in general practice, within modest, reasonable limits.

- ▶ Occasional gifts or courtesies for special commemorations or celebrations, in accordance with social tradition and usual business practice, provided they are symbolic or merely representative and of scant economic value.

Bankia Group professionals shall not accept any financial favour (loan, economic benefit, or payment for services) from customers, suppliers, intermediaries or any third party, except where:

- ▶ there is a family relationship between the borrower and the lender;
- ▶ the transaction takes place within the framework of a wider business relationship;
- ▶ the transaction is known to and authorised by the competent person or committee.

What should we do?

- ▶ We must abstain from accepting or offering gifts, invitations, courtesies or any type of compensation that might compromise our own objectivity or that of others, or that might influence the decision-making process in which we are involved.

RULES OF CONDUCT

3 | PROTECTION OF BANKIA'S ASSETS

Bankia Group professionals have an obligation to use the equipment and facilities that the Group places at their disposal in a responsible way and with the greatest care and diligence, solely for the purpose for which they are intended and never for any purpose that is not for the benefit of the company. They must also preserve the Bankia Group's resources and protect them from inappropriate or fraudulent use by third parties, which could entail a reputational or economic risk.

As a general rule, all the Group's professionals are bound to **professional secrecy** regarding any information or data the Group may place at their disposal or that they may acquire in the performance of their professional duties, both regarding the Group and regarding customers or other third parties that have dealings with the Group.

What should we do?

- ▶ We must use such information exclusively for the purpose of our professional activity and must not disclose it other than to other Bankia Group professionals who need it for the same purpose and subject to the same duty of professional secrecy.

- ▶ Information regarding the personal details, addresses, products, account balances, personal accounts, tax situation, businesses or other matters that customers provide to the Bankia Group, as well as information regarding the remuneration, personal and family circumstances, professional aptitudes, performance assessments, or medical records of the Group's professionals, must be treated as reserved information, so as to ensure its confidentiality in accordance with data protection laws and regulations.
- ▶ We must never use information for our own benefit or for the benefit of a third party.
- ▶ This confidentiality obligation persists even after the employment relationship with the Bankia Group has terminated.

RULES OF CONDUCT

4 | INFORMATION SECURITY

All persons who have a professional relationship with the Bankia Group are required to comply with the Bank's information security regulations, consisting mainly of the security policy and regulations and the rules governing the use of corporate ICT resources.

What should we do?

- ▶ We have an obligation to process and use the Bank's information and assets only in the performance of our professional duties.
- ▶ We must take appropriate steps to protect the information process.
- ▶ We must report any breach of current regulations in this matter and any threat to information security to the Information Security Department.

Related documents

- ▶ Information Security Policy.
- ▶ General Information Security Regulations.
- ▶ Rules on the use of ICT resources.

5 CUSTOMERS AS A FUNDAMENTAL ASSET

Customers are the focus of the Bankia Group's activity. The Group's intention is to build lasting relationships with its customers, based on mutual trust. The Bankia Group's actions will therefore be aimed at:

- ▶ Fulfilling its contractual obligations.
- ▶ Marketing high quality products and services, tailored and adapted to customers' needs.
- ▶ Not offering benefits or advantages to certain customers to the detriment of others.
- ▶ Making customer satisfaction a service priority.

A set of corporate policies and standards has been defined for the prevention of criminal activity, such as **corruption, money laundering, bribery, terrorist financing** and **market abuse**.

We assume a special commitment to our customers in the following respects, which we consider to be of capital importance:

- ▶ **Commitment to confidentiality.**
As a general rule, the Bankia Group will only gather such information from customers as is necessary for the Group to carry out its activities. In gathering, processing and using such information, we undertake to ensure personal privacy, confidentiality and data protection, while complying with all the legal obligations to which the Bankia Group is subject.
- ▶ **Commitment to transparency.**
The Bankia Group will provide its customers with full, clear, comprehensible and timely information on their transactions and any product or service proposals. It will explain all the relevant details of the financial service, product or transaction concerned, especially if it is a high-risk financial product.

What should we do?

- ▶ We are here to serve our customers, so we must be friendly and accessible.
- ▶ We must offer customers the products or services that are most appropriate to their characteristics and needs.
- ▶ When selling a product, we must make sure that the customer understands not only the product and its benefits but also the risks and costs.
- ▶ If at any time we do not know the answer to a question a customer has asked, we must seek help from the appropriate person in the organization.

Related documents

- ▶ Anti-Money Laundering Manual.
- ▶ Personal Data Protection Regulations.

RULES OF CONDUCT

6

RELATIONSHIP WITH SUPPLIERS: RESPONSIBLE PROCUREMENT

We believe that suppliers are essential to the success of our business. We therefore want our relationships with suppliers to be transparent and based on equality of opportunity, respect and integrity, promoting ethical, mutually beneficial transactions.

Supplier selection will be based on objective, pondered criteria.

The Bankia Group expects its suppliers to understand and share our rules on business ethics. Where appropriate, suppliers may be asked to demonstrate that these principles are effectively applied, particularly in the areas of: anti-corruption, human rights, and employment and environmental regulations.

What should we do?

- ▶ We must ensure that all relationships are conducted equitably and in accordance with internal rules.
- ▶ If we are involved in the selection of suppliers or service providers, or in negotiating rates or other terms and conditions, we must avoid any interference that could adversely affect the transparency and objectivity of the selection or negotiation process.
- ▶ In processes for the certification, selection and contracting of suppliers for the procurement of goods and services, we must ensure a sufficient number and diversity of bids.

7 COMMITMENT TO SOCIETY

As an institution that carries on its activities in a variety of different geographic environments, the Bankia Group undertakes to implement and develop responsible practices that contribute to the sustainability of the Group and at the same time foster the development of the communities in which it operates.

In our actions we are guided by integrity, respect for the law, and observance of the legal provisions that apply in the various countries in which we operate, while collaborating with government authorities, international organizations and other institutions in the fight against crime.

The Bankia Group's commitment to society is expressed through aid for the implementation and dissemination of projects and activities that generate value for the environment and meet the demands of society in the geographical areas in which we are present. In line with this commitment and with the values of transparency and integrity, every donation made by the Bank must have the necessary internal and, where applicable, external authorisations.

On no account may donations be made to political parties or unions, or to representatives thereof.

The Bankia Group undertakes to **conserve the environment** by taking steps to reduce the environmental impact of its activities. It also contributes to the establishment of best practices and, to that end, promotes the necessary training among its professionals.

What should we do?

- ▶ We are responsible for our actions and must answer for every breach of this Code and applicable law.
- ▶ We must reject any corrupt conduct or practice, all such actions being expressly prohibited.

CHANNELS OF COMMUNICATION

To help ensure that the values are put into practice in the organization and provide a means of resolving ethical dilemmas, this section establishes a mechanism for the administration of the Code. The Bankia Group makes available to its professionals a confidential whistleblowing channel, through which all disclosures will be handled and resolved. This channel has its own specific regulations.

How should we submit disclosures or queries?

Open reporting of situations and concerns by professionals, without fear of reprisal, is vital to ensure proper implementation of this Code. The Bankia Group urges its professionals to meet the obligation to report any breach of this Code. Cooperating with internal investigations of possible breaches of this Code is a commitment shared by all our professionals.

In the event of a breach of this Code, an investigation will be conducted, which may lead to disciplinary measures, independently of any other responsibilities that may be incurred.

The company will investigate in depth any disclosure made in good faith. Any information submitted in relation to such disclosures will be treated professionally and confidentially.

There is a **confidential whistleblowing channel**, which the Bankia Group employees and suppliers referred to in point 3.6 may use to **raise concerns, ask questions or make suggestions**.

Bankia has an Ethics and Conduct Committee, whose members and functions will be decided by the Board of Directors. Among other things, the Ethics and Conduct Committee will resolve any query regarding the legal or ethical implications of a situation that is reported to the Committee and will oversee and monitor compliance with this Code, reporting directly to the Audit and Compliance Committee.

Related documents

- ▶ Composition and functions of the Ethics and Conduct Committee.
- ▶ Procedures relating to the whistleblowing channel.

DISTRIBUTION AND COMMU- NICATION OF THE CODE

All the persons to whom the Code applies will receive an electronic copy of the Code and a printed copy. The Bank will ensure that these persons have read the Code and undertake to comply with it.

The Code will be published on the corporate intranet and on the Bankia Group's website.

Bankia