



Corporate Governance Code

Version V



Banco Nación



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1. GENERAL CONCEPTS

This Corporate Governance Code consolidates the principles and practices adopted by Banco de la Nación Argentina (hereinafter BNA) provided for under Communication "A" 5201 and supplementary communications of the Central Bank of the Republic of Argentina (hereinafter BCRA) on "Guidelines for the Corporate Governance in Financial Institutions".

The Board of Directors of BNA has approved this Code assuming the significance of having a good corporate governance in order to consolidate a model based on transparency and accountability.

1.1. SCOPE OF THE GUIDELINES

This Corporate Governance Code defines the structure, composition and responsibility of the governing bodies of BNA and refers to the development of its activities in order to achieve the purposes set forth in its Charter, in accordance with governance best practices and transparency policies in the Corporate Governance management of BNA Group Companies.

1.2. DEFINITION

The Corporate Governance Code is a set of rules that govern the several activities and businesses performed by BNA and the operation of its governing bodies, pursuant to the Bank Charter and the legal rules in force applicable to the financial sector.

Indeed, the Corporate Governance Code deals with the manner in which the Board of Directors and Top Management conduct their businesses, which impacts on the way of:

- Establishing the policies in order to comply with the purposes of the Institution.
- Ensuring that the institution's businesses meet the required security and solvency levels and that they are in compliance with the laws and other regulations in force.
- Defining the risks to be assumed by the Institution.
- Protecting the interests of the depositors.
- Assuming their responsibilities towards stakeholders.
- Performing daily transactions.

1.3. LEGAL SYSTEM

BNA is a State-owned autarchic entity created by Law No. 2841 passed by the National Congress on Oct/16/1891. Its Charter in effect was enacted through Law No. 21799 "Charter of Banco de la Nación Argentina", dated May/18/1978, published in the Official Gazette on Jun/16/1978 and partially amended through Law No. 22602 (OG Jun/08/1982), as further amended and through Decree No. 95/2018 (O.G.: 02/02/2018).

Pursuant to its legal nature it has budgetary and administrative autonomy; it is governed by the provisions under Law No. 21526 "Law on Financial Institutions", its Charter and other related legal rules, acting in coordination with the economic and financial policies established by the National Government. The general rules issued for the organization and operation of the National Public Administration, particularly the acts that may result in restrictions on the legal capacity or powers granted by reason of its specific regime shall not be applicable to the Bank (Charter Art. 1°).

The Bank's transactions are guaranteed by the Republic of Argentina (Charter Art. 2°) and its registered office is that of its Head Office, located at Bartolomé Mitre 326 in the City of Buenos Aires (Charter Art. 7°).

1.4. HISTORY

BNA was created during Carlos Pellegrini's administration, and its Board of Directors was established on Oct/26/1891, as a means of overcoming a devastating financial crisis affecting particularly the then-existing



banking system. In this regard, the creation “of a big National Bank that would include in its line the entire Republic” was promoted, “with the double purpose of attending to present demands and the future economic development” and it should have “all the guarantees of a good administration”; such was the proposal of President Carlos Pellegrini in his speech to the National Congress when submitting the bill for the creation of the Bank.

According to its law of creation, BNA could perform all the transactions and was entitled to all the rights and prerogatives that had been granted to its predecessor, Banco Nacional. In a few years, it included in its line the entire territory of the country, becoming the largest commercial bank in Argentina, actively participating in the main events of the economic life of the country, strongly contributing to the assistance of the rural sector and to the worldwide recognition of the Republic of Argentina in the agribusiness sector.

Another priority of BNA was providing assistance to small and medium enterprises, as well as guaranteeing the access to the several services with a universal standard, reaching all sectors of the population and providing services all over the country.

Along with such commitments and in line with the innovations occurring in the last decades in banking operations, the institution has diversified its business lines to enter new market segments, especially non-traditional areas, incorporating new practices more related thereto.

BNA also performs its activity based on a network of branches in the leading international financial centers.

1.5. PURPOSE

Art. 3° of the Charter describes as the main purpose of BNA the provision of financial assistance to micro, small and medium enterprises, whatever the business activity in which they are engaged.

In such respect, BNA shall:

- Provide support to agriculture and livestock production, promoting an efficient development.
- Facilitate the establishment and settlement of the rural producer and, subject to the priorities of the credit lines available, their right to own land.
- Finance the efficient transformation of agriculture and livestock production and its commercialization through all its stages.
- Promote and support foreign trade and, particularly, encourage the exports of Argentine goods, services and technology, performing each and every act aimed at attaining the growth of such trade.
- Attend to the needs of commerce, industry, mining, tourism, services and other economic activities.
- Promote a balanced regional development, taking into account the spirit of Article 75 of the National Constitution.

Moreover, BNA shall be able to:

- Grant credits for the acquisition, building or repair of housing.
- Participate in the creation and administration of trusts and in the remaining transactions authorized by Law No. 21526 on Financial Institutions.

In addition, it acts in coordination with the economic and financial policies established by the National Government and, in such sense, it receives government deposits and makes payments for and on behalf of the Republic. BNA complements its business by participating in other companies' share capital: stock-exchange, mutual funds and related services in the financial activity, also providing insurance services in compliance with Law No. 20091 “Insurers and their control” as amended, submitting to its supervisory body.

In such context, BNA has approved the “Regulations on Relations with Related Companies” in which minimum guidelines were established for a clear relation between the Institution and BNA Group Companies, thus allowing to make coordinated functioning between them viable, in order to acknowledge the relevant risks undertaken and to adopt a corporate governance policy in line with the policies established by Banco de la Nación Argentina, with the proper variations for every entity.



1.6. INSTITUTIONAL OBJECTIVES

BNA has always acted in the Financial System as a market benchmark, by focusing on the support to micro, small and medium enterprises (MiPyMEs) carrying out agricultural, livestock, industrial, commercial, service and technological as well as foreign trade activities, particularly encouraging the export of goods, services and technology.

It makes available to companies producing goods and services credits for investment and working capital, also granting financing and guarantees to the foreign trade activity, and assisting individuals, through personal and mortgage loans for housing and interrelated products.

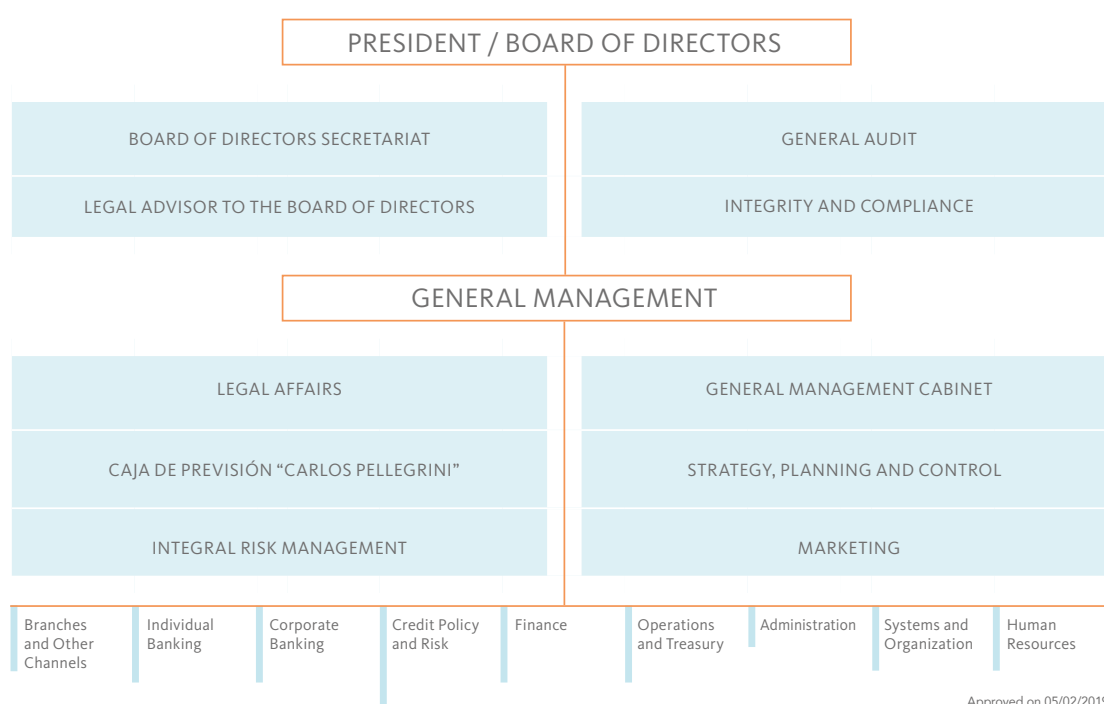
The Bank promotes financial inclusion by providing financing to microenterprises and entrepreneurs. It also enters into strategic alliance supporting entrepreneurs under cooperation agreements with public, private and mixed-ownership bodies.

It contributes to a balanced regional development by providing the productive activities of every region of the country with its financial products and services.

BNA develops its international activity, both commercial and financial, sustained on a network of operational branches and representative offices abroad which, adapting themselves to the demands of each market they participate in, constitute an essential instrument in the development of international and foreign trade businesses.

This structure satisfies a series of basic objectives such as supporting the Bank's business profile, improving and incorporating products that meet the demand of international banking and financial services from our customers; improving relationships and activities with correspondent banks that enable the doing of business; facilitating and promoting a higher growth in the Bank's activity as an instrument for the development of foreign trade, by supporting and advising customers in their international business, backing their presence in fairs and expositions overseas, especially small and medium enterprises (SMEs).

1.7. GENERAL ORGANIZATIONAL STRUCTURE



Approved on 05/02/2019



1.8. BOARD OF DIRECTORS

BNA Charter states that the Bank is managed by a Board of Directors of BNA, consisting of a President, a Vice President and eight Directors; all of them are native Argentine citizens, by option or naturalized, having exercised their citizenship for a minimum period of ten years (Charter Art. 9°).

The President, Vice President and Directors are appointed by the National Executive Branch and remain four years in office, with the possibility of being reappointed (Charter Art. 10°) (Charter Art. 12°).

The Board of Directors shall appoint every year the Second Vice-president among the Directors, who shall replace the President or Vice-president, when applicable (Charter Art. 15° subparagraph n).

1.9. PRESIDENT

The President is the legal representative of the Institution and is in charge of management thereof. The President shall observe the fulfillment of the provisions of this Charter and other regulatory and legal provisions, the execution of which pertains to the Bank. The President is authorized to act in, and resolve all those matters not expressly reserved to the decision of the Board of Directors (Charter Art. 14°). The duties of the President are:

- To preside over the meetings of the Board of Directors.
- To take part in the internal commissions of the Board of Directors.
- To propose to the Board of Directors the appointment of the General Manager, Deputy General Managers and Departmental Managers of the Bank.
- To appoint, transfer, promote and impose sanctions on the officers and employees of the Bank, according to the rules issued by the Board of Directors, informing the same about the decisions adopted.
- To propose to the Board of Directors the engagement of temporary personnel for the rendering or performance of services and, only occasionally, for executive or consulting tasks.
- On the grounds of urgency, the President may resolve those matters inherent in the Board of Directors together with the Vice President and a Director or with two Directors, informing thereof to the Board in the first regular meeting to be held. Any officer replacing the President shall be empowered with the same authority.
- To assume the representation of the Institution and to grant the necessary powers for the legal representation of the Bank.

1.10. TOP MANAGEMENT

Management of the Bank is performed by the General Manager assisted by a Managerial Committee composed of the Deputy General Managers (Charter Art. 19°) and the Responsible officers of other Organizational Units, which report directly to the General Management.

The Board of Directors appoints the General Manager, the Deputy General Managers and the Departmental Managers proposed by the President. The General Manager and the Deputy General Managers are the immediate advisors to the President, Vice President and Directors and, in such capacity, they attend the meetings of the Board of Directors, where applicable. The General Manager is responsible for the enforcement of the rules, regulations and resolutions adopted by the Board of Directors, and may issue any internal regulations necessary to that end (Charter Art. 20°).

1.11. GENERAL PROVISIONS

The relationship between the Bank and the National Executive Branch is kept through the Ministry of Finance, except for the simple proceedings, in which case, the Bank deals directly with the corresponding public entities (Charter Art. 26°).

The Bank, as an Entity of the National State, submits exclusively to the jurisdiction of the Federal Courts. When the Bank is plaintiff in a trial, the jurisdiction of the Federal Courts shall be concurrent with that of the Ordinary Courts of the Provinces, and the jurisdiction of the Federal National Courts in Civil and Commercial matters of the City of Buenos Aires shall be concurrent with that of the National Ordinary Courts. The Bank is empowered to refrain from filing a jurisdictional defense when acting in foreign countries, performing commercial transactions as a person under private law (Charter Art. 27°).



When the Bank acts in foreign countries as a person under private law, the provisions of the Law on Financial Institutions as well as other regulations issued consequently shall not be applicable thereto (Charter Art. 32°).

1.12. SUPERVISION

BNA, pursuant to Law No. 24156 of "Financial Administration and Control Systems of the National Public Sector" is audited by Auditoría General de la Nación (the General Audit of the Nation) (hereinafter AGN), as an external control body of the National Public Sector, which reports to the National Congress.

The observance by the Bank of the provisions of the Charter, and of other applicable laws, decrees, resolutions and provisions is supervised by a Statutory Auditor appointed by the National Executive Branch.

The Statutory Auditor who shall exercise the control of legality and accounting system shall be a lawyer, a university graduate in economy or a certified public accountant, and shall fulfill the other conditions required for Directors. He shall hold office for two years, and may be reappointed (Charter Art. 21°).

The duties of the Statutory Auditor are set forth in Art. 22° of the Charter, such as informing the Board of Directors and the National Executive Branch through the Ministry of Finance of the operational performance of the Institution.

2. BOARD OF DIRECTORS

2.1. DUTIES

Conforme lo establece el Art. 15° de su CO, las principales funciones del Directorio son:

Pursuant to Art. 15° of its Charter, the Board of Directors shall:

- Establish the rules for the economic and financial management of the Bank, decide on transactions with the customers and resolve the cases not specified in such rules.
- Determine the characteristics and conditions of the Bank transactions and fix the interest rates, discounts, commissions and terms therefor.
- Establish the regime of recruitments, subsidies and donations to be followed by the Bank.
- Establish the functional organization of the Bank and issue the internal rules, as well as the administrative and accounting regulations.
- Open and close branches, agencies, offices, and any other kind of representative offices in the country and abroad according to the provisions of Art. 8° of the Charter. It shall settle correspondent offices and appoint correspondents.
- Issue statutes, rules and working and operating conditions of branches abroad, and the salary policy of their Argentine or foreign personnel, for which the legislation, the banking characteristics and the custom and practice of each country shall be taken into consideration.
- Establish the plan of acquisition and sale, under any system of ownership, of the premises necessary for real estate transactions or for the management of the Bank, as well as for their building or repair, assigning them fully or partially to its usage and disposing of the unused portion.
- Establish the system for the acquisition, repair, upkeep and sale of any property guaranteeing the Bank's credits.
- Establish for each fiscal year the amortization, write-offs, provisions, and allowances and fix the amounts to be assigned in order to increase the capital, and for such other purposes as set forth under Art. 5° of the Charter.
- Approve the annual balance sheet of the Bank, profit and loss account and the annual report, all of which shall be submitted to the National Executive Branch for acknowledgment and publishing in accordance with Art. 6° of the Charter.
- Appoint the General Manager, Deputy General Managers and the Departmental Managers of the Bank, proposed by the President.
- Approve the engagement of temporary personnel for the rendering or performance of services and, only occasionally, for executive or consulting tasks.



- Discharge from services or exonerate officers and employees of the Bank. It shall issue the Bank's Personnel Regulations, ruling their admission, permanence, salary, promotion, social and welfare services, training, disciplinary system, leave, incompatibilities and removal.
- Appoint the Directors, Statutory Auditors, Trustees or Auditors in the companies or syndicates in which it takes part.

Additionally, the Board of Directors shall:

- Approve and supervise the implementation of the Corporate Governance Code and the corporate principles and values.
- Promote and review on a regular basis the general business strategies and policies of the financial institution, including those pertaining to risks and the determination of acceptable levels thereof.
- Ensure that managers take the necessary steps to identify, assess, monitor, control and mitigate the risks taken.
- Evaluate annually whether the Corporate Governance Code in force is suitable for its profile, complexity and importance, recording such evaluation in minutes.
- Enable the acknowledgement of the relevant risks undertaken by BNA Group Companies and the implementation of a Corporate Governance Policy that meets BNA standards in each of such Companies.
- Perform self-assessment of its performance as an entity through the "Assessment of Corporate Governance of Banco de la Nación Argentina" tool.
- Promote training and development of top management by defining ongoing training programs for members thereof and General Management.

The above-mentioned duties are merely illustrative and do not prevent the performance of any other act inherent in the aims of the Institution and the better fulfillment of its purposes.

In accordance with the guidelines issued by BCRA through Comm. "A" 5541 and 5635, all members of the Board shall be responsible for compliance with the Implementation Plan aimed at the observance of the International Standards.

The Directors that make up the Audit Committee shall be the primary responsible for the compliance with the terms and measures established in the Implementation Plan approved.

2.2. STRATEGIC PURPOSES

The strategic purposes of BNA are those established in its purpose (Charter Art. 3°), with the characteristics stated in the "Institutional Purposes" and "Institutional Values" sections hereof.

In view of the foregoing, BNA plans its management on a yearly basis through the approval by the Board of Directors of a properly detailed Action Plan divided in subperiods, which is specifically in line with the Business Plan and the projected economic and financial performance, also including estimates of material and human resources, projects and products needed to achieve the purposes set by the Institution.

Said planning tools are generated with different views, including those of business units abroad and BNA Group Companies.

The control of such purposes is performed on a regular basis according to the characteristics of the assessed instrument.

Such process is communicated to the different levels of the organization, establishing priorities, specific responsibilities and project execution terms, in order to achieve the pursued purposes in a coordinated and systematic way.

2.3 INSTITUTIONAL VALUES

Integrity, commitment to customers and the community, respect, honesty, aptitude and reliance are deep-rooted values in the culture of our Institution and guide its actions, and we are constantly working to disseminate them in the society. The ethical, quality and security vision accompanying our daily work strengthen the history and image of the Bank, thus maintaining our prestige through more than 125 years of active presence in the life of our country.



Among other values:

- BNA promotes the significance of having adequate corporate governance practices, and principles such as "transparency", "efficiency", "protection of the investor public" and "ethics and commercial conduct rules" for the purpose of providing information in order to take efficient decisions on contracting financial products.
- BNA offers its customers several service channels for inquiries, product requests, suggestions, claims and/or complaints, which are served by a skilled team.
- BNA databases are registered with the National Database Registry, being the first commercial public bank to comply with Law No. 25326 ("habeas data"), Art. 21°, (Personal Data Protection), thus securing customers the control and good use of their personal data, and compelling BNA to adopt any technical and organizational measures necessary to guarantee the security, confidentiality and integrity in the management of family, postal, tax and personal data.
- BNA encourages clarity and transparency of financial information in its website www.bna.com.ar, informing the guidelines and recommendations regarding compliance with investor protection rules in relation to the public offering of securities, shares, mutual funds, etc.
- BNA promotes a culture of institutional integrity and, among other things, undertakes not to provide services to offshore banks (banks that are not allowed, as incorporated in their banking license, to advance transactions with citizens of their home country or in the local currency of their home country), Internet banks (banks operating only through the Internet, having no physical offices) and shell banks (banks incorporated in a jurisdiction in which they have no physical presence, or which are unaffiliated with a financial group).
- BNA, since the enactment of Law 25246 on Concealment and Laundering of Proceeds of Crime, is committed to fighting against Money Laundering and Terrorist Financing. Therefore, it has designed and implemented internal control policies and procedures to ensure fulfilment of its purposes, and that its products and services are not used for illegal purposes.

2.4. RESPONSIBILITIES

The Board of Directors collectively acts and resolves all issues in accordance with the regulations governing the financial sector, the Charter provisions, the internal rules and regulations, according to the specific needs of the banking business.

3. TOP MANAGEMENT

Top Management is composed as follows: The General Manager, the Deputy General Managers and the Heads of other Organizational Units reporting directly to the General Management.

The General Manager and the Deputy General Managers shall be Argentine citizens, either native or by option or naturalized, having exercised their citizenship for a minimum period of ten years, shall be persons of well-known competence in economics and banking, shall not be included in the provisions of incapacity mentioned in Art. 13° of the Charter, and shall not have any other remunerated job, except for teaching activities (Art. 19° of the Charter).

3.1. RESPONSIBILITIES

Top Management members shall have the skill and experience needed in the financial activity to manage the business under their supervision, as well as the proper control of personnel in such areas, according to the responsibility for their corresponding duties and functions.

When conducting their duties, in their specific fields of competence, they are responsible of ensuring the achievement of the strategic purposes and institutional values, by managing the commercial, operational, administrative, and control issues in connection with the policies established by the Board of Directors and enforcing the internal regulations and those of the corresponding controlling bodies.



4. COMMISSIONS AND COMMITTEES

4.1. BOARD COMMISSIONS

All Board of Directors' decisions should be adopted in plenary meetings, with the participation, for a better work organization, of several Commissions that analyze together with the heads of the various areas of the functional structure, those issues to be addressed by the top management of the Institution.

When the creation of a Committee for addressing certain issues is required under regulations by the Central Bank of the Republic of Argentina, the relevant Commission may assume such responsibility if so provided.

COMPOSITION

As provided for in BNA Charter, the President of the Bank shall take part in the Internal Commissions of the Board of Directors together with members thereof (Charter Art. 14° subparagraph b).

These Commissions are composed of at least three (3) Directors, two of which shall act as Coordinator and Assistant Coordinator, except as specifically provided for by the operating rules of any of such Committees, as established by the Central Bank of the Republic of Argentina, where applicable; and the General Manager, the Statutory Auditor and officers from the different areas participate in the meetings in accordance with the duties of each Commission.

OPERATION

The President may attend and preside over any Commission whenever they deem it appropriate.

In each Commission, the issues to be addressed shall be presented by a responsible administrative officer of the highest reporting level in the relevant Area, who shall be able to summon the officers they deem necessary. All Directors shall be able to attend the meetings of any Commission even when they are not appointed as members thereof.

In order for a Commission to be held, it shall form quorum with the attendance of the Coordinator and Assistant Coordinator or any of them and a Director. Should both be absent, quorum may be formed with the President, the Vice President of the Board or other Director. Committees shall be governed by their respective regulations and, alternatively, by these provisions.

Inclusion in the Agenda and submission of the resolution and background information thereof is the evidence that the matter addressed is in compliance with the internal regulations of the Bank and with other legal standards and regulations in effect.

Each Commission shall only address matters of concern pertaining to the Area submitting them. In the event that the foregoing matters are related to other areas and are deemed necessary for the fulfillment of their objectives, upon approval of discussion thereof at the Commission, they shall be referred to the relevant Area for escalation to other relevant Commissions.

The Resolutions approved will entail a recommendation to the Board of Directors and shall be adopted by simple majority of votes of the Members of the Board of Directors present. In case of a tie, the Coordinator of the Commission shall have two votes.

ORGANIZATION

Commissions are composed as follows:

COMMISSION No. 1: the Committee for the Control and Prevention of Money Laundering, Financing of Terrorism and Other Illegal Activities (CCP); the General Audit (Audit Committee), and Integrity and Compliance (Financial Services User Protection Committee) present their concerns.

COMMISSION No. 2: Corporate Banking; Individual Banking and Credit Policy and Risk present their concerns.

COMMISSION No. 3: Finance; Strategy, Planning and Control; and Operations and Treasury present their concerns.

COMMISSION No. 4: Administration, Human Resources, and Systems and Organization (Information Technology Committee) present their concerns.

COMMISSION No. 5: Marketing and Press and Public Relations; Board of Directors' Affairs, and Legal Affairs present their concerns.

COMMISSION No. 6: Integral Risk Management (Integral Risk Management Committee) present its concerns.



4.2. COMMITTEES OF THE BOARD OF DIRECTORS

4.2.1. AUDIT COMMITTEE

The operation of the Committee is established in the “Internal Regulations” approved by the Audit Committee. It has the responsibilities and duties established by the Central Bank of the Republic of Argentina in its Minimal Internal Control Standards.

PURPOSE

The Audit Committee is intended to be an integral part of the Internal Control system, by analyzing the Internal Audit observations and conducting a follow-up of the implementation of recommendations. It coordinates the internal and external control duties interacting in the financial institution (Internal Audit, External Audit, Superintendence of Financial and Exchange Entities, Sindicatura General de la Nación «the National Comptroller’s Office», Auditoría General de la Nación «the General Audit of the Nation», risk rating agencies, foreign controlling bodies, etc.). It cooperates with the Institution’s Board of Directors in the fulfillment of its obligation to supervise the financial information process; the internal control system and risk management; the Internal and External Audit process and activity, the safeguarding of assets, and compliance with the laws and regulations in force (for all jurisdictions).

COMPOSITION

The Bank President, by virtue of his or her powers, decides on the composition of the Audit Committee, as well as any subsequent amendments thereto.

The Committee is composed of at least:

- Two (2) Directors (*).
- The Auditor General (CAE – Chief Audit Executive).

(*) One of the Directors is appointed President of the Committee and the other, Vice President.

RESPONSIBILITIES AND DUTIES

The Audit Committee, as organized in the Institution, together with the Internal Audit and the General Management, reasonably assures the addressing of the main issues detected by the Bank’s Internal and External Audit and the Controlling Bodies, while encouraging the implementation of the recommendations made, timely and properly reporting to the Board of Directors of the Institution on the progress made, cooperating with the creation of a proper control environment.

The Audit Committee has the responsibilities and duties established by BCRA in its Minimum Internal Control Standards for Financial Institutions, as well as in the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors (IIA – USA).

Pursuant to the provisions established by BCRA in the Minimum Internal Control Standards for Financial Institutions, Audit Committee members are, in comparison with the other members of the Board of Directors, primarily liable for any possible breach of the internal control rules, resulting in the imposition of penalties – pursuant to Sections 41 and 42 of the Law on Financial Institutions.

PERIODICITY

The Audit Committee shall meet at least on a monthly basis.

This frequency may be increased pursuant to rules on Board Commissions and/or as expressly required by any of its members.

4.2.2. COMMITTEE FOR THE CONTROL AND PREVENTION OF MONEY LAUNDERING, FINANCING OF TERRORISM AND OTHER ILLEGAL ACTIVITIES (CCP)

PURPOSE

The Committee for the Control and Prevention of Money Laundering, Financing of Terrorism and other Illegal Activities assists the Compliance Officer in designing and implementing the strategy for control and prevention of money laundering, financing of terrorism and other illegal activities, in accordance with legal and administrative rules in force, in order to minimize criminal, civil, commercial or any other type of liability, both of the Institution and its officers, following the guidelines, principles and policies designed and implemented by the



Bank's Top Management.

The Departmental Management of Anti-Money Laundering and Financing of Terrorism, following the instructions of the Compliance Officer, submits to the CCP the issues to be discussed and subsequently submitted to the Board of Directors.

COMPOSITION

The Committee is composed of at least:

- Three (3) Directors (*).

In accordance with the agenda, in CCP meetings participate:

- The Statutory Auditor,
- AML/CFT Coordination,
- General Management Cabinet,
- Deputy General Management of Integrity and Compliance,
- Deputy General Management of General Audit,
- Deputy General Management of Operations and Treasury,
- Deputy General Management of Systems and Organization.

(*) The Board of Directors of BNA appoints the Members of the CCP acting as President, Vice President and Member thereof.

The CCP may require the participation in meetings of other Officers or Representatives of the Bank when deemed necessary to address any relevant matter.

RESPONSIBILITIES AND DUTIES

The CCP shall perform the duties established by BCRA and the Financial Intelligence Unit (FIU) and it shall assist the Compliance Officer in the adoption and compliance with policies and procedures necessary for a good performance of the Prevention of Money Laundering and Financing of Terrorism System. Moreover, inter alia, it shall:

- Get acquainted with the Plan of Action and Budget of the AML/CFT and, in the event of any comments regarding its nature, scope or timing, the CCP shall discuss them at the meetings.
- Analyze from time to time the above-mentioned plan and review the compliance therewith.
- Review the reports issued by the AMLU related to suspicious transactions to be submitted to competent authorities.
- Conduct the operational tasks necessary to comply with the regulations in force in this regard by drafting the policies provided from time to time.

PERIODICITY

The CCP shall hold meetings every two weeks. When necessary or urgent, the Compliance Officer, or whoever replaces him or her, may request that special meetings be held.

4.2.3. INFORMATION TECHNOLOGY COMMITTEE (ITC)

PURPOSE

The Information Technology Committee (hereinafter, the ITC) assists the Board of Directors in designing and implementing the information technology and related security strategies, including in this latter case the development of the proper infrastructure, in order to minimize losses that may occur due to weaknesses in the Bank security systems, and criminal, civil, commercial or any other type of liability, both of the Institution and its officers. In every case, the guidelines, principles and policies designed and implemented by the Bank's Top Management are followed.

COMPOSITION

The Committee is composed of at least:

- Three (3) Directors (*).

In ITC meetings participate:

- The General Manager.



- The Deputy General Manager of Systems and Organization.
- The Heads of Information Security and IT Audit areas.

(*)The Board of Directors of BNA appoints the members of the ITC who will hold the positions of President, Vice President and Member thereof.

The ITC may summon other Deputy General Managements or Departmental Managements to participate in the meetings when considered necessary in order to address any issues related thereto.

RESPONSIBILITIES AND DUTIES

The ITC shall perform the duties established by BCRA and, among other things, shall:

- Oversee the correct operation of the Information Technology environment.
- Contribute to the improvement of the efficiency thereof.
- Get acquainted with the Information Technology and Systems Plan and, in the event of any comments regarding its nature, scope or timing, the Committee shall discuss them at the meetings.
- Analyze from time to time the above-mentioned plan and review the compliance therewith.
- Review the reports issued by the audits related to Information Technology and Systems environment, and supervise the execution, by the General Management, of corrective actions aimed at regularizing or minimizing any weaknesses noted and maintain a timely communication with the officers of the Systems External Audit Management of the Superintendence of Financial and Exchange Entities, regarding the problems identified during examinations performed at the Institution and the monitoring of actions carried out in order to solve them.

PERIODICITY

The ITC meets at least on a quarterly basis. The members of the committee may summon meetings on a shorter notice, as deemed necessary, in accordance with the urgency of the matters to address.

4.2.4. INTEGRAL RISK MANAGEMENT COMMITTEE (IRMC)

PURPOSE

The Integral Risk Management Committee is established for the purpose of making the decisions concerning the significant risks to which BNA is exposed, being in charge of ensuring that risk management policies, practices and procedures are appropriate in terms of its risk profile and its business and action plans, and that such decisions are effectively implemented in compliance with BCRA provisions, for the development and implementation of best practices in this regard.

At an executive level, identification and follow-up measures will be conducted through the Integral Risk Management Unit, while those related to decision-making processes pertain to the Top Management of the Bank.

COMPOSITION

The Committee is composed of the following permanent members:

- At least three members of the Board of Directors of the Institution*.
- The General Manager.
- The Responsible Officer for the Integral Risk Management Unit.

(*) The Board of Directors of BNA appoints the members of the IRMC who will hold the positions of President, Vice President and Member thereof, one of which shall be a member of the Audit Committee.

Should it be necessary, the responsible officers of business and support areas may be summoned to participate at Committee meetings, according to the nature of the issues under consideration.

RESPONSIBILITIES AND DUTIES

- To propose the policies, strategies, processes and methodologies for the development of integral risk management, as amended from time to time, submitting them to the Board of Directors for approval.
- To promote the necessary actions to ensure compliance with the regulations in force and the internal policies on risk issues.
- To supervise, on a regular basis, that the risk tolerance level and degree of exposure assumed by the Bank are within the limits set forth by the Board of Directors, by establishing the scope and periodicity of reports to be



submitted thereto for discussion.

- To inform and advise the Board of Directors on integral risk management compliance, by periodically reporting the valuation results on the Bank's risk exposure and status as compared to the tolerance limits approved by the Board of Directors, submitting the relevant issues for approval.
- To promote any activities necessary to maintain, administer and develop systems of information, data mining and models for monitoring integral risk exposure and minimum financial resources in order to appropriately cover them.
- To promote the creation of stress test programs to identify conditions that may cause significant adverse impact, in order to assess potential consequences and establish preventive action, where necessary. The Committee shall approve the stress test criteria to be escalated.
- To promote continuous improvement of risk management, by disclosing follow-up conclusions to Bank areas and evaluating mitigation plans proposed, escalating any actions taken to the Board of Directors.
- To encourage the implementation of corrective actions, in cases where deviations regarding the risk tolerance levels and the degree of exposure are observed, with participation of the responsible areas therefor and, if necessary, of the Board of Directors.
- To acknowledge reports issued by the (Internal and External) audit areas and controlling bodies, monitoring the implementation on relevant corrective measures.
- To encourage training on policies, procedures and practices for Bank personnel, targeting especially the heads of business and support areas, aiming at full implementation of an integral risk approach in decision-making environments, as well as disclosure of certain management aspects to third parties, where applicable.
- To review and assess the adequacy of the Regulations for the Integral Risk Management Committee on an annual basis.
- To evaluate compliance with duties and performance of the Integral Risk Management Unit.

PERIODICITY

The IRMC meets at least once a month. Additional meetings may be held when required under the circumstances.

4.2.5. FINANCIAL SERVICES USER PROTECTION COMMITTEE

PURPOSE

The Financial Services User Protection Committee assists the Board of Directors as regards compliance with Financial Services User Protection standards.

COMPOSITION

The Financial Services User Protection Committee is composed of at least the following:

- Two (2) Members of the Board of Directors of the Institution (*).

(*) The Board of Directors of BNA appoints the members of the Committee acting as President, Vice President and Member thereof, where applicable.

In Committee meetings participate the following:

- The Deputy General Manager of Integrity and Compliance.
- The responsible officer of "Corporate Social Responsibility, Ethics and Compliance",
- The responsible officer of "Users Protection and Assistance" Unit.

Should it be necessary, other Bank's officers or representatives may be summoned to participate at Committee meetings according to the nature of the issues under consideration.

RESPONSIBILITIES AND DUTIES

The Financial Services User Protection Committee shall perform all duties as established by BCRA and other Controlling Bodies, in order to comply with the following:

- To supervise proper performance of processes related to financial services user protection according to provisions in effect and standards governing operations related to benefits for financial services users.
- To contribute to improve the above-mentioned processes, related controls and risk management scheme related to financial services user protection.



- To propose to the Board of Directors candidates to act as responsible officers of Financial Services User Support area.
- To participate in the process for definition and approval of new products and services and amendment of existing ones, checking that financial services users' rights are properly considered, as established by BCRA.
- To supervise proper performance of analysis of events giving rise to claims.
- To review quarterly reports prepared by the responsible officer of Financial Services User Support area, to approve corrective measures proposed by such officer, and to conduct follow-up of their implementation.
- To review reports issued by internal and external audits and the observations and instructions made and given by the Superintendence of Financial and Exchange Institutions (SEFyC) pertaining to BCRA as regards the financial services user protection process, and to supervise the execution of actions aimed at regularizing or minimizing weaknesses observed in such documents.
- To supervise compliance with reporting requirements from BCRA, as applicable.
- To submit at least on a quarterly basis, a report to the Board of Directors, analyzing any actions taken within the scope of their duties, focusing mainly on the results of the evaluation performed on the quarterly report submitted by the responsible officer of Financial Services User Support area. Such report shall be reviewed by the Board of Directors and recorded in the corresponding Minutes Book.

PERIODICITY

The Committee shall meet at least on a quarterly basis. Additional meetings may be summoned under special circumstances.

4.2.6. SUSTAINABILITY AND INCLUSION COMMITTEE

PURPOSE

The Sustainability and Inclusion Committee assists the Board of Directors as regards the Bank's Sustainability Strategy, implementing ethical, social and environmental criteria to the business.

COMPOSITION

The Sustainability and Inclusion Committee is composed of at least the following:

- Three (3) Members of the Board of Directors of the Institution (*).

(*)The Board of Directors of BNA appoints the members of the Committee acting as President, Vice President and Member thereof, where applicable.

In Committee meetings participate the following:

- The Deputy General Manager of Integrity and Compliance.
- The responsible officer of "Corporate Social Responsibility, Ethics and Compliance",

The Committee may require, when deemed necessary, the participation in meetings of the Responsible Officers of the Units or their designees, such as:

- Human Resources.
- Risk and Collection Management.
- Strategy, Planning and Control.
- Finance.
- Individual Commercial Banking.
- Commercial Banking for Companies.
- Inclusion, Financial Policy and Foreign Trade.
- Operations, Branches, and Treasury.
- Administration.
- Systems and Organization.
- Legal Affairs.
- Marketing.

RESPONSIBILITIES AND DUTIES

The Sustainability and Inclusion Committee shall be in charge of the following:

- To supervise compliance with corporate actions and policies as regards Sustainable Development in order to



comply with the Sustainability Strategy.

- To promote the development of financial, guarantee and means of payment instruments which may have a social, environmental and/or good corporate governance impact.
- To contribute to the inclusion of environmental and social aspects in the credit risk analysis process.
- To supervise compliance with the process for the creation and designing of the Sustainability Report of BNA and compliance thereof with international standards.
- To promote the implementation of the environmental, social and ethical behavior criteria which BNA expects of its value chain.
- To promote and establish relationships and actions with national and international organizations as regards sustainable finance.
- To evaluate and update sustainability indicators which enable to measure and enhance the management of the Institution and of the projects which are funded in the public and private sector in line with the Sustainable Development Goals (SDGs), in order to assess the contribution of the Bank's economic resources in this regard and to facilitate the subsequent report on the use of the funds from financial instruments to be issued.
- To establish the mechanisms for the implementation of an environmental management internal system, contributing to the optimization and management of natural resources consumption and the administration of waste.
- To coordinate the implementation of programs and actions for financial education and inclusion aimed at social inclusion.
- To generate policies and procedures aimed at ensuring the good performance of Corporate Governance, ensuring proper and careful management in accordance with good international practices.
- To coordinate work actions aimed at issuing financial instruments within the SDG Bond Framework, implementing international principles, such as Climate Bond Initiative and the Climate Bonds Standard.
- To foster the implementation of risk analysis and controls in the development of financial instruments and financing projects (present and future), such as green, social and sustainable.
- To assess the progress and effectiveness of the initiatives adopted by BNA as regards sustainability.
- To propose the implementation of issues and initiatives as regards sustainability.
- To propose communication actions aimed at the dissemination and awareness as regards sustainability.
- To escalate to the Board of Directors, on a quarterly basis at minimum, a report on the progress of the implementation and impact of the actions conducted within the framework of its responsibilities. Such report shall be reviewed by the Board, and recorded in the relevant Minutes.

PERIODICITY

El CSI se reunirá, como mínimo con una periodicidad bimestral. Esta frecuencia podrá ser incrementada, pudiendo acordar reuniones adicionales cuando así lo requieran las circunstancias.

4.2.7. ETHICS COMMITTEE

PURPOSE

The Ethics Committee assists the Board of Directors as regards compliance with ethics and transparency in the Bank.

COMPOSITION

The Committee is composed of at least the following:

- Two (2) Members of the Board of Directors of the Institution (*).
- The Deputy General Manager of Integrity and Compliance.

(*)The Board of Directors of BNA appoints the members of the Committee acting as President and Vice President thereof.

In Committee meetings participate the Responsible Officers of the relevant Areas in accordance with the issues to be addressed.

The Responsible Officer of the "Corporate Social Responsibility, Ethics and Compliance" Unit will attend all meetings of the Committee.



RESPONSIBILITIES AND DUTIES

The Ethics Committee shall be in charge of the following:

- To ensure that all reports (generated through any channel, internal or external) on deviations, incurred errors or non-compliance with the standards and regulations in force relevant to the Committee are properly received and addressed.
- To ensure the implementation of BNA'S Ethics Line by reviewing the effectiveness of the outsourced process, as well as the internal management of the channel and to supervise the implementation of the actions aimed at regularizing the weaknesses observed.
- To ensure respect, protection of rights and confidentiality of people participating in the reporting channel (issuer/recipient), regardless of the complexity of the investigation process and to provide advice pursuant to ethical standards.
- To contribute to the enhancement of such procedures, promoting a culture of internal controls on compliance.
- To boost ethical culture within the entity, as well as reviewing and updating when deemed necessary, the rules on best practices, conduct and conflict of interests.
- To coordinate efforts with the Human Resources area to develop training programs for personnel as regards Ethics and Transparency in Management.
- To evaluate reports submitted by the Responsible Officer of Corporate Social Responsibility, Ethics and Compliance, to approve the proposals escalated for consideration by such officer and to conduct a follow-up of its implementation.
- To report, on a regular basis, to the Board of Directors the outcome of the actions performed within its responsibilities and to escalate for approval the matters as deemed appropriate.
- To evaluate the disputes, conflicts and non-compliance related to the Code of Ethics.
- Any other function implemented as good practice.

PERIODICITY

The Committee shall meet at least on a monthly basis and additional meetings may be summoned under special circumstances.

4.2.8. THE ASSET LIABILITY MANAGEMENT COMMITTEE (ALCO)

PURPOSE

The purpose of the ALCO Committee is the assessment and commercial and financial management of our Institution, with a structural approach, as regards the determination of rates, currency and terms for lending and borrowing transactions, as well as ensuring compliance with liquidity, minimum cash and Liquidity Coverage Ratio regulations and further rules of the Controlling Body, control and monitoring of interest rate, market, credit and capital risks, to maximize the contribution to results in coordination with the business and action plans of the Bank, ensuring a profitable, efficient and homogenous performance of the other policies set forth by the Board. The ALCO Committee shall also ensure compliance with liquidity, minimum cash and Liquidity Coverage Ratio regulations and further rules of the Controlling Body.

COMPOSITION

The ALCO Committee shall be composed as follows:

Three (3) Members of the Board of Directors of the Institution as regular members.

- The General Manager
- The Deputy General Manager of Finance (and alternate)
- The Deputy General Manager of Commercial Banking for Companies
- The Deputy General Manager of Individual Commercial Banking
- The Deputy General Manager of Strategy, Planning and Control
- The Manager of Integral Risk Management

In case of absence or inability of any Regular Member of the Board, they shall be replaced by the Alternate Members selected by the Board.

In the event of absence of the General Manager, the Deputy General Manager of Finance shall replace them



which, in turn, shall have the Departmental Manager of Assets and Liabilities and International Markets as alternate. The remaining members may appoint an alternate member to represent them in such meetings they fail to attend.

RESPONSIBILITIES AND DUTIES

The Committee shall be in charge of the following:

- To define the assets and liabilities management policy, that is to say, the policies and procedures related to liquidity, interest rate, market, credit and capital risks. The capital risk includes the contribution of the assets and liabilities management to the Bank's profits, in line with the purpose and objectives of Banco de la Nación Argentina set forth in its Strategic Plan.
- To ensure compliance with the standards set forth by the Central Bank of the Republic of Argentina, as regards Minimum Cash Requirement, Liquidity Policy and Follow-up of the Liquidity Coverage Ratio.
- To implement specific measures to manage lending and borrowing interest rates, the liquidity related to fundraising and allocation of resources, and those market risks related to the Balance Sheet of the Bank.
- To establish the level of the above-mentioned risks and the tolerance limits desired by the institution.
- To present scenarios showing the impact on return and liquidity as a result of changes in interest rates and assets and liabilities turnover, which may trigger contingency measures or the establishment of exposure limits based on tolerance level.
- To follow up the evolution of the Business Plan and to verify compliance with recommendations and definitions made and established by ALCO.
- To monitor the structure of the Bank's interest rate, for comparison with that of other banks, making decisions aimed at meeting the above-mentioned objectives established regarding market share and risk management.
- To set a transfer curve or rate (or alternative variables thereof, weighing marginal and average item) as a benchmark for establishing lending rates.
- To conduct the follow-up of business return and financial margins.
- To monitor past and future equity position, based on the analysis of possible scenarios, focusing on the short and medium term, making sure that all equity return levels meet the objectives of increasing the intermediation levels.
- To monitor the structure of the investment portfolio as well as the procurement, sales and hedging policy, in order to measure market risk and establish tolerance levels.
- To assist the Board of Directors regarding the assessment on a proper assets and liabilities management policy, covering implementation thereof and the evaluation of inherent risk.

Under specific circumstances, ALCO Committee may approve exceptions to the general policy regarding assets and liabilities management. Such deviations shall be duly warranted, upon consideration of the benefits of their implementation and their temporary nature, along with any short-term hurdles hindering optimal outcome.

Decision-making is conducted following a duly documented process, with the support of various management areas, in a framework of technical deliberation, and based on the analysis of gaps, risk, cost/benefit, feasibility, and business projections.

In addition to the support received from business areas, the Strategy, Planning and Control department shall be responsible for providing any global and segmented information necessary to make decisions and for generating reports within their area of concern, in particular, reports on cost/benefit analysis and action and business plans.

PERIODICITY

The Committee shall hold regular meetings at least every two weeks.

Meetings shall be scheduled for the first and third Wednesday each month; should any of the former fall on a non-business day, meetings shall be automatically rescheduled for the following business day.

4.3. GENERAL MANAGEMENT COMMITTEE

4.3.1 GENERAL MANAGEMENT COMMITTEE

As per Article 19°, "Chapter VI – General Management" of the Charter of Banco de la Nación Argentina, the management of the Bank shall be exercised through the General Manager, assisted by a Managerial Committee



composed of the Deputy General Managers. Under Article 20° of the Charter, it is established that the General Manager shall be responsible for the enforcement of the rules, regulations and resolutions adopted by the Board of Directors, and may issue any internal regulations necessary to that end.

PURPOSE

This Committee is created to improve work organization, by analyzing the issues to be addressed by General Management with responsible and administrative officers of the different areas within the Bank's structure. It shall discuss relevant issues, aiming at compliance with policies and objectives established by the Board of Directors and General Management of the Institution, by proactively participating in relations among the Deputy General Managements and strengthening communication channels among the areas and with Business Units. Deputy General Managers shall put to consideration any issues they consider relevant for the areas they manage and that may affect the Bank and/or its position within the banking and financial system, reporting any irregular situation observed in their Areas.

COMPOSITION

The General Management Committee shall be composed of the following permanent members:

- General Manager (Chair of the Committee).
- Deputy General Manager of Credit Policy and Risk.
- Deputy General Manager of Human Resources.
- Deputy General Manager of Strategy, Planning and Control.
- Deputy General Manager of Finance.
- Deputy General Manager of Individual Banking.
- Deputy General Manager of Corporate Banking.
- Deputy General Manager of Operations and Treasury.
- Deputy General Manager of Administration.
- Deputy General Manager of Systems and Organization.
- Deputy General Manager of Branches and Other Channels.
- Departmental Manager of Legal Affairs.
- Departmental Manager of Integral Risk Management.
- Departmental Manager of Marketing.
- Departmental Manager of General Management Cabinet (Staff).

Together with these permanent members, other responsible officers of business and support areas may be summoned to discuss specific issues where deemed necessary given the nature of the items under consideration.

RESPONSIBILITIES AND DUTIES

- To act as consultant to the General Manager as regards the definition of programs, plans and efficient compliance with institutional objectives, as well as the evaluation of the outcome of such activities.
- To analyze and evaluate beforehand the issues and documents to be put to consideration by the Board of Directors and any other issues raised by the General Manager.
- To analyze and review reports and plans, establishing their scope and periodicity.
- To coordinate dissemination of relevant information to all participants.
- To make proposals of opportunities for improvement to ensure compliance with objectives.
- To conduct follow-up of programs, plans and their schedules, promoting the implementation of corrective action where monitoring results show significant deficiencies.

PERIODICITY

The General Management Committee shall meet every two (2) weeks, on the first business day every other week. However, should any of its members inform any reasons to call a meeting, besides the regular meeting, the General Manager may summon an extraordinary meeting immediately, with mandatory attendance required.

4.3.2. INCENTIVES TO PERSONNEL COMMITTEE (CIP)

PURPOSE

With the purpose of creating a body that, through synergy of the various business and support areas, prepares



instruments designed to provide economic incentives to employees, the General Management has decided to formally establish the "Incentives to Personnel Committee".

COMPOSITION

The Committee shall be composed as follows:

- The heads of Business Areas.
 - The Deputy General Manager of Credit Policy and Risk.
 - The Deputy General Manager of Human Resources.
 - The Deputy General Manager of Finance.
 - The Deputy General Manager of Strategy, Planning and Control.
 - The Departmental Manager of General Management Cabinet.
- The responsible officers of other areas may be summoned to discuss specific issues.

RESPONSIBILITIES AND DUTIES

- To make proposals to the Board of Directors as regards the creation, amendment and elimination of plans with economic incentives to employees and their budget.
- To verify that incentive instruments are aimed at improving quality of customer care and businesses of the Bank, the launching of new products and control of absenteeism, under return, productivity and reciprocity principles.
- To comply with specific Human Resources standards.
- To establish objective, verifiable, auditable and homogeneous estimates for all Business Units.
- To communicate the creation and amendment of incentive instruments, and any updates, to the Business Units.

PERIODICITY

The Incentives to Personnel Committee shall meet at least on a quarterly basis. Additional meetings may be summoned under special circumstances.

5. INTERNAL AND EXTERNAL AUDITS – INTERNAL CONTROLS

5.1. INDEPENDENCE

In order to ensure an objective, independent and transparent External Audit service of the Financial Statements, BNA has a Policy that requires the mandatory audit firm rotation after a maximum term of 6 (six) financial years. Therefore, the Audit firm shall be hired for up to 3 (three) consecutive years with the possibility of extension for 3 (three) additional years.

For this purpose, the External Audit firm having met the term for the rendering of services provided for in the above paragraph shall not be hired during the subsequent period. The foregoing also applies to any joint venture to which the firm or its responsible partners are a party.

Pursuant to the provisions established by BCRA in the Minimum Internal Control Standards for Financial Institutions, the external audit shall be performed by appointed Certified Public Accountants who are registered with the "Auditors Registry" administered by the Superintendence of Financial and Exchange Institutions. Such professionals shall perform duties for up to five (5) consecutive years. Upon ceasing to render services for having met such maximum term or a lesser term these auditors shall not be reappointed during the subsequent term until two (2) consecutive years after ceasing.

In order to ensure independence of the Internal Audit, the Deputy General Management of General Audit performs its duties functionally reporting to the President / Board of Directors of Banco de la Nación Argentina.

5.2. ACCESS TO INFORMATION

The Board of Directors, through the Audit Committee, ensures that both internal audit and external audit functions have unrestricted access to all sectors and to all information of the Institution.



5.3. INTERNAL AUDIT

Internal Audit process at BNA is performed by the Deputy General Management of General Audit, and the duty thereof, pursuant to the Organizational Manual in force, is to “Conduct the assessment and monitoring of internal control of the Institution and BNA Group Companies”.

The Institution has formally provided that Internal Audit shall be an independent and objective activity for assurance and consultation, designed to add value and improve the Bank’s transactions and of BNA Group Companies under review. It helps the Institution fulfill its purposes by providing a systematic and disciplined approach in order to assess the effectiveness of Risk Management, Control and Governance processes.

This function aims mainly at promoting the assessment of the businesses carried out within the environment of the Organization and of BNA Group Companies under review, verifying the effectiveness of their actions and transactions; reliability, integrity, objectivity, usefulness and timing of the information, the proper protection of assets; the compliance with the applicable laws and regulations and adherence to the policies and purposes established by the Board of Directors of the Institution and the Management of BNA Group Companies.

Furthermore, BNA General Audit has issued the By-laws and the Code of Ethics, pursuant to The International Standards for the Professional Practice of Internal Auditing of the Institute of Internal Auditors (IIA) headquartered in the United States of America. This Code consists of a series of Relevant Principles and Rules of Conduct for the Internal Audit practice, describing the expected behavior from its members and the staff that provides support to the Internal Audit activity.

The Internal Audit activity follows the Annual Audit Plan, prepared in accordance with the provisions set forth in BCRA’s Minimum Internal Control Standards and taking into account the SIGEN General Internal Control Standards (Resolution 172/14-SGN) and the Governance Internal Control Manual issued by such body (Resolution 03/2011-SGN). Moreover, SIGEN requirements set forth by Law 24156 on “Financial Administration and Controlling Systems of the Public Sector” and Resolution 163/94-SGN providing for the obligation to submit the Annual Work Plan to such body for approval are complied with.

In the course of its work, it performs an assessment of the Internal Control of BNA Group Companies under review, excluding insurance companies that have an Internal Audit Management reporting to their own Board of Directors and Audit Committee.

BNA’s General Audit has obtained the Quality Assessment certification since 2011, pursuant to the International Standards for the Professional Practice of Internal Auditing. It has obtained the Quality certification for management of Internal Audit Units of Public Sector (IRAM / SIGEN) since 2014 – Reference IRAM No. 13.

Because of this certification, BNA is positioned as the leading Financial Institution in Argentina to obtain a quality certification for its Internal Audit.

5.4. EXTERNAL AUDIT

In compliance with the regulations provided in the “Minimum Standards for External Audits”, BNA carries out the hiring of well-known auditors in the market to review its financial statements and other information required by the governing body.

External auditors, together with AGN, perform the review of the Bank’s financial statements. In order to preserve the auditor’s independence, BNA oversees the compliance with regulatory and ethical issues when hiring them, maintaining such criteria for the whole period they hold office. For this purpose, it ensures that the auditor does not engage services considered inconsistent by BCRA, or contrary to BNA’s concept of professional ethics.

Furthermore, an external audit is hired for each overseas Branch of BNA in accordance with the provisions set forth in the financial standards and regulations of each country.



5.5. INTERNAL CONTROLS

BNA acknowledges the concept of internal control defined in the BCRA “Minimal Internal Control Standards”, designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

- Strategic Purposes.
- Effectiveness and efficiency of transactions.
- Reliability of accounting information.
- Compliance with applicable laws and regulations.

To that effect, and within the control framework proposed through the COSO report (Committee of Sponsoring Organizations of the Treadway Commission), BNA complies with the internal control aspects that are interrelated and inherent in the management of the Institution:

Internal control consists of five interrelated aspects, which are integrated with the management process:

- Internal Environment: It is the basis for all other internal control aspects, by providing discipline and structure. Internal environment factors include the risk management philosophy of an institution and, if applicable, BNA Group Companies subject to “Consolidated Supervision”, propensity for risk, monitoring performed by Management, integrity, ethical values and competence of the employees of the Institution, the way in which management assigns authority and responsibilities and organizes and professionally trains the employees. Integrity and commitment to ethical values encouraged and instilled by top management, which is in charge of establishing organizational culture, impact on the conduct of the remaindered employees in the Organization. An appropriate organizational culture at the top level helps members of the Institution and, if applicable, BNA Group Companies subject to “Consolidated Supervision” standards act appropriately, both legally and morally. It is important that every employee is clearly communicated the acceptable behavior expected in the Organization, so as to provide an environment reducing the fraud risk.

- Risk Assessment: every institution faces a variety of risks from external and internal sources that should be assessed. A precondition to risk assessment is the establishment of objectives, connected at different levels and connected to each other and to the mission / vision of the Institution. Risk assessment shall be carried out at a corporate level where risks must be considered from an integral approach rather than from an individual unit. Corporate risk management also addresses risk from an inherent and residual point of view, as well as from the potential occurrence and impact thereof.

The steps to risk assessment include the establishment of objectives, the identification of potential internal and external events which may impact on the achievement of objectives, the risk assessment itself (using both quantitative and qualitative techniques) and the identification of responses to risks, which include, to avoid, accept, share or reduce risks.

When considering the response to risks, Management must evaluate its effect on the risk probability and impact, as well as costs and benefits, in order to select the response placing residual risk within the desired risk tolerance level. In addition to the high level risk assessment conducted by management, the head of each process must evaluate the risks of the process under their responsibility, identify responses to such risks and inform general management and/or top management of the residual risks which could not be mitigated, as well as the probability of occurrence of related events.

- Control Activities: control activities are the policies and procedures that help assure that management guidelines are followed (in a broad sense). This involves assuring that necessary actions are taken to control the risks related to the achievement of the objectives of the institution and BNA Group Companies subject to “Consolidated Supervision” standards. Control activities are performed throughout the Institution, at all levels and in every function. They include a broad range of activities, such as approvals, authorizations, verifications, reconciliations, operating performance reviews, safeguarding of assets, and segregation of duties.
- Information and Communication: relevant information shall be timely and properly identified, captured and communicated allowing each employee to meet their responsibilities. Communication is not only inherent in information systems but it shall also, in a broader sense, address the expectations and responsibilities of individuals and groups, having into consideration the classification and



confidentiality of the information.

In this regard, management issues specific internal communications focused on the expectations regarding personnel behavior and responsibilities.

The foregoing includes a clear statement of the philosophy and approach of risk management of the Institution with a clear corporate vision and delegation of authority. Communication regarding processes and procedures should be in line with the desired culture and strengthen it. Communication with the outside world is also necessary through open external channels of communication, including communication with stakeholders, regulators, financial analysts and other third parties providing the Institution with the relevant information to meet its needs. This communication should be significant, relevant and timely, and it should be in compliance with legal and regulatory provisions.

Management is responsible for establishing the necessary channels for an effective communication.

- Monitoring: the internal control system shall be monitored. Monitoring is accomplished by reviewing the existence and operation of internal control components over time, through ongoing follow-up activities conducted by the Heads of each process and independent internal audit assessments of the Institution. The ongoing monitoring is performed in the normal course of management operations and it should include corporate risks. The scope and periodicity of independent assessments will depend primarily on the risk assessment and the effectiveness of the ongoing monitoring procedures conducted in the Financial Institution as well as in the rest of the companies on a consolidated basis.

6. ECONOMIC INCENTIVES TO EMPLOYEES POLICY

6.1. INCENTIVES TO PERSONNEL COMMITTEE (CIP)

On August 16, 2018 the General Management formally established the Incentives to Personnel Committee for the purpose of creating a body that, through synergy of the various business and support areas, jointly prepares instruments designed to provide economic incentives to employees.

The operational regulations thereof are detailed in Chapter IV of this Code.

6.2. ENCOURAGEMENT AND MOTIVATION PROGRAM IN PLACE FOR THE BRANCHES NETWORK, ZONAL MANAGERMENTS AND HEAD OFFICE

As a means of encouraging the achievement of business objectives, BNA has an Encouragement and Motivation Program in place for the Branches Network, Zonal Managements and Head Office, related to the annual Business Plan, for all personnel of the Institution (except for those outsourced employees of Security, the Advisors to the President and/or the Board of Directors and Argentine personnel stationed abroad), which is consistent with the objectives listed in the annual Business Plan. This program is updated and enhanced progressively, in accordance with the experience acquired, in order to achieve the best results for the Institution. Such program implements the same criteria in measuring the different business units, making no distinctions as regards areas or employees.

The Program includes variables related to commercial goals in the Bank's management, as well as various quality indicators and the level of consecutiveness in the achievement of goals. The Program is settled on a quarterly and deferred basis, and such settlement is subject to the achievement of the cumulative variation goals, as quarterly set for Branches, Zonal Managements and the Head Office.

Additionally, the Board of Directors has implemented an award for individual performance named "Special allowance for recognition of Individual Performance in selected variables specific to the Business Plan" based on the levels of selected products sold.

In addition to the aforementioned tools, the Institution implements a remunerative attendance incentive program, for the purposes of encouraging a more responsible and committed attitude from employees in such respect.

All these benefits are authorized by the Board of Directors.



7. OTHER ORGANIZATIONAL POLICIES

7.1. TRANSPARENCY POLICY

The Bank provides to the public in general and especially to its customers free access to its website www.bna.com.ar, which is updated on an ongoing basis. This website offers information both on the Institution and the products it offers to the public in general and to specific customers. Furthermore, the Bank posts on an annual basis the Sustainability Report, information related to Annual Report and Balance Sheet, and other information of interest.

In order to strengthen ties among service providers and the community, BNA makes available for all interested people through its website, the subsection "Procurement and Bidding", a detail of expected bid openings, identified per item and with a summary of the specifications. Moreover, the report on recent acquisitions may be consulted, with a brief detail of quantities and prices paid. Furthermore, the following is available: "Information for Providers", where useful details may be found in order to offer services as BNA providers, a "Guidance for BNA Provider" (where contact details of the Department of Purchase of Goods, Contract of Services, or Real Property-Works), and information regarding the "Registry of Goods and Services Providers" and the "Registry of contractors for Works and Movables".

Additionally, through social media BNA supplements the policies on spreading of information and has channels for responding to queries and questions of customers and/or users generally.

The Institution guarantees that the information provided through e-payment channels, access to which is authorized from the Bank's corporate website, complies with all information security, confidentiality and integrity regulations.

The publishing of accounting information by the Institution facilitates the transparency process. For this reason and through BCRA and CNV – Argentine Securities Commission- websites, it is possible to consult financial indicators and details of the products offered, as well as other information related to BNA.

Market Discipline – Minimum Disclosure Requirements: in compliance with BCRA regulations, BNA posts on its institutional website a direct access called "Market Discipline" containing information regarding its risk management and exposure, as well as on regulatory capital and adequacy of capital, all this for the purpose of allowing customers, investors and other market players to evaluate risk profile, risk management, exposure and the capital adequacy process.

Trust Activities: BNA, through the Trust Banking Area, reporting to the Deputy General Management of Finance, acts as Trustee Bank both in Public Trusts, created through the pertinent regulation by the State, whether at the national, provincial or municipal level, and in the private sector.

Regarding the above-mentioned trust funds, the purposes and strategies thereof are established in their respective law of creation and derive from State decisions, which gives instructions to the Bank in its capacity as a trustee through the areas involved. Trust activities are subject to Internal Audit Unit control and to External Accounting Audits on trust balance sheets. The Bank acting as trustee, under the authorities granted, is in charge of the execution of the several trusts, the performance of the transactions entrusted within the framework of the purpose of the trust contract entered into, the accounting records, the tax filings and settlement as well as the trust accounts reports.

In the private sector, the Bank administers security trusts originated in credit facilities granted, with the purpose of supporting the fulfillment of the secured obligations, assuring the collection of credits. It also acts as trustee in management trusts in the private sector.

BNA has a legal, accounting and operating management system resulting in the administration of the different processes of the trust activity and its control, fully in compliance with the contractual obligations.



Capital Markets - Trading Agent (AN): Banco de la Nación Argentina, when performing its activities as Trading Agent, shall only be able to act in the initial public offering, and in the secondary trading through the Authorized Market Trading Systems, by making offers as regards the former and recording operations as regards the latter, managing its own portfolio or on behalf of third-party customers in compliance with the regulations provided for such purposes by CNV.

Clearing and Settlement Agent (ALyC): Banco de la Nación Argentina has requested authorization for filing with CNV as Clearing and Settlement Agent in order to act in the clearing and settlement of transactions conducted through the Authorized Market Trading Systems authorized by CNV, any activity performed thereby being included under the jurisdiction of such Commission.

7.2. “KNOW YOUR ORGANIZATIONAL STRUCTURE” POLICY

The Board of Directors considers that knowledge and understanding by all BNA members of the organizational structure of Head Office, Regional Managements, Branches, Service Office, Operating Annexes, Permanent Points of Promotion, Electronic Branches, Foreign Branches (Operative Branches, Representative Offices, Agencies and Subagencies), On-site Banking Facilities, Mobile Agencies, and the internal regulations in force are essential for business development.

For such reason, its employees are duly informed –through ongoing updates– about the structure –including description of duties and functions–, procedures and regulations of each area. All internal regulations in force in this regard are published in the Bank’s internal network, with free access and mandatory compliance for all employees of the Institution.

7.3. RISK MANAGEMENT POLICY

Based on international standards, BNA defines policies and procedures as well as it assigns resources and responsibilities involving all the Areas of the Organization, that is, Head Office Departments, Zonal Managements, Domestic and Foreign Branches, Annexes and BNA Group Companies, with the purpose of continuously improving risk management.

The integral risk management system of the Bank consists of internal policies, regulations and procedures, it includes the structure and infrastructure supporting the implementation of the regulatory framework and the specific processes applied accordingly, as well as the development of corporate culture. All these are to ensure integral risk management for the purpose of reducing losses, rigorously assess capital adequacy to ensure adequate levels in terms of business and transaction nature and maximize the contribution as a result of decision-making according to risk.

Decision-making concerning the significant risks to which BNA is exposed rests with the Integral Risk Management Committee.

The Risk Management unit is in charge of conducting integral risk management of the risks to which the Bank, Foreign Branches and BNA Group Companies are exposed, by following international best practices, ensuring independence of the other business and support areas which manage and/or control risks inherent in the activities of the processes in which they are involved, from those areas assessing and monitoring risk exposure. This view is accompanied by a strong commitment of all government bodies of the Bank, strengthening an independent management, though involved in business decisions and aimed at optimizing risk profile by using updated tools and systems for the detection, measuring, monitoring and mitigation of each of the risks incurred by the Bank. The Board of Directors and Top Management should ensure that formalities and sophistication of the risk management processes are in compliance with the risk profile and business plan of the Financial Institution.

The Integral Risk Management model is based on “Overall Framework for Integral Risk Management – Policy and Strategy” and on policies for the management of each specific risk, providing support to management structure and promoting corporate culture for addressing all significant risks to which the Institution is exposed.



Integral Risk Management covers, at a corporate level, management of the following risks: operational, reputational, financial, and market.

Risk Management activities are based on three pillars and two internal control measures which ensure the implementation of management:

- 1) Disclosure and Training covering, inter alia, the reports prepared by Risk Management Area, training processes, publication of articles, Websites, notes and material for employees, customers, controlling bodies and public in general.
- 2) Qualitative Risk Management involving the following activities: subjective self-assessment of risks, studies of correlation of different risks, and determination of risk matrixes and indicators.
- 3) Quantitative Risk Management covering the development of models, sensitivity analysis of variables and stress tests (severely adverse but possible scenarios) for the purposes of assessing the statement of affairs and the economic and financial condition of the Institution regarding the capability of the Institution to absorb expected and unexpected impacts; and two internal control actions ensuring the implementation of management: Monitoring and Control, and Audit.

Internal control measures which ensure the implementation of management:

- Monitoring and control: follow-up of risk exposure and evolution of indicators in order to suggest any changes in view of the actual nature of the business.
- Audit: including review of implementation and effectiveness of the risk management framework.

7.4. INFORMATION SECURITY POLICY

The Bank is aware of the importance of identifying and protecting its information assets, laying the foundations for minimizing exposure, and committing itself to continuously developing, establishing, maintaining and improving the Information Security Management System.

In this regard, BNA has an "Information Security Policy" approved by the Board of Directors and subscribed by all employees, which is applicable throughout the Bank to BNA resources and all the processes, whether internal or external, related to the Institution through contracts or agreements with third parties. The purpose of this policy is to ensure the integrity, confidentiality, availability, and auditability of information and to implement a reasonable level of protection of the Bank's assets. For this purpose, awareness and training actions are taken on information security on an ongoing basis.

BNA has in place a security strategy including a set of tools, processes and persons devoted to promoting the responsible use of technologies and avoiding losses of goods of the Institution, carrying over a program for the protection of information assets in line with the purposes and initiatives of the business, monitoring, preventing and handling cyber-incidents in agreement with the current global context.

In view of the fact that customer information is of vital significance for the business, BNA complies with the requirements under Law No. 25326 on "Personal Data Protection" as person responsible for handling data.

7.5. ANTI-FRAUD POLICY

Fraud is any illegal act distinguished by the use of deception. It is also any activity intended for personal enrichment through the improper use or theft of resources or assets of an organization by a person.

The commission of fraud, in addition to the economic loss, always damages the image and reputation of the Bank, causing a strong negative impact on the achievement of the objectives set. BNA being aware of this consequences is committed to the development of coordinated actions to prevent fraud. In this regard, BNA



has designed and implemented an anti-fraud policy, mandatory for all employees, aimed at guaranteeing the security of transactions through protective measures against the various external criminal actions and for the purpose of facilitating control and management of fraud events. In this framework, the policy is applied to any act involving attempted external fraud or the commission of external fraud, including the existence of a set of rules and proceedings regulating the fraud risk management process, the existence of complaint channels, the analysis and assessment of fraud risk in launching new products and services and/or generating new operations through procedures established for such purpose, the integral management of fraud reporting, the existence of procedures for prevention and mitigation of reputational risk and the existence of procedures for the resolution of customer claims upon potential fraud complaints.

7.6. TRAINING

BNA encourages training and promotion for its employees, implementing management processes and tools that ensure the ongoing training and learning, by providing growth opportunities in line with the potential and capabilities of the staff.

As regards training of the Board of Directors and Top Management, the Bank conducts customized training and development activities, covering education and update on different subjects.

Training activities performed by the training Institute “Malvinas Argentinas” are focused on the promotion of persons and the communication applied to each level of the Bank, which has resulted in the continuing improvement of internal processes and customer service quality.

All actions are intended to prepare the Bank staff to efficiently perform their role, as well as to develop those aspects improving the working environment and provide banking career opportunities.

Training programs are structured using a method that combines and covers such instruments as: On-site Training, including theory, practice and workshops; E-learning Programs and Internships in Regional Managements, Branches, and/or Head Office areas, as applicable.

Furthermore, in terms of the Duties and Functions defined by each BNA Unit, and in accordance with the Organization policy, the general guidelines for staff self-training on a semiannual basis shall be provided at three levels: Branch: topics to be addressed are determined according to the employee needs in relation to the function performed and the objectives of this business unit; Regional Management: they are defined according to the needs of the business units (Branch and Regional Management) in agreement with the core strategic guidelines of the Organization; and Head Office: they are provided for their areas based on strategic guidelines of the Bank, as a supplement to the training policy of the Bank.

7.7. PROFESSIONAL CONDUCT AND ETHICS STANDARDS

Ethical values of the Organization, good corporate governance and professional ethics are core principles. BNA is actively and responsibly committed to the development of all employees under such principles.

As a result of the business integrity principles and in compliance with the laws in force, BNA requires the staff to follow the conduct and professional ethics standards as provided in the Personnel Regulations of the Bank, wherein the duties and rights, and the minimum guidelines for disciplinary actions and financial liability are listed, and in the Code of Ethics for Public Officials, containing the standards of conduct and performance to be followed by the employees of our Institution and members of the Board of Directors, as defined in Decree No. 41/99 by the Executive Branch.

BNA has provided that every employee, regardless of its employment relationship, should act righteously and honestly, avoid any situation that might lead to a conflict of interests influencing the impartiality and objectivity required for the performance of their tasks, as well as inform Top Management of any act or procedure which may damage the Institution or constitute a criminal or administrative offense.



Additionally, the Minimum Internal Control Standards for Financial Institutions issued by BCRA and the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors (IIA) state that internal audit shall have a Code of Ethics setting the parameters of conduct for members of the area. This Code of Ethics shall consider the confidentiality obligation. It will state that members of the audit team shall maintain secrecy, even after cessation of duties, regarding all information acquired in the performance of their specific duties.

In fact, in 2011 the Deputy General Management of General Audit issued its own Code of Ethics in the framework of the adoption of the International Standards for the Professional Practice of Internal Auditing of the Institute of Internal Auditors, which was approved by the Audit Committee. The latest update thereof was performed on 10/22/2018 to cover the new guidelines issued by BCRA through Communication "A" 6552.

The Anti-Money Laundering and Terrorist Financing Unit (AML/CFT) has a Code of Ethics for its employees stating the principles, values and policies based upon the AML/CFT Missions and Functions. Such Code shows the commitment undertaken by the AML/CFT Unit in the continuous search for raising Organizational Awareness in combating money laundering and terrorist financing through ethical guiding principles and the institutionalization of values in decision making.

7.8. CORPORATE SOCIAL RESPONSIBILITY

BNA understands Corporate Social Responsibility as a model of integral management across the entire Organization, meeting the needs of their stakeholders and promoting sustainable development through socially responsible operations.

Within its strategic plan, the Bank implements initiatives in line with the Bank's original objective, as established in its Charter. The Bank through a network of more than 700 branches throughout the country provides access to community by covering non-bancarized areas and thus contributing to all productive sectors. For this purpose, it provides financial assistance to micro, small and medium enterprises, grants personal and mortgage loans for housing.

In December, 2017 Banco Nación joined the UN Global Compact, undertaking the 10 principles referring to human rights, labor laws, the environment, and anti-corruption standards. In such regard, it should be stated that a Sustainability Report is submitted annually, describing the environmental social and economic impact of the Bank's activities and prepared under the Global Reporting Initiative (GRI) standards, the 10 Principles mentioned above and our strategic objectives of sustainability in line with sustainable development goals (SDGs) included in 2030 agenda.

In this context, we continue to promote sustainable development, encouraging employees' participation through corporate volunteer programs promoting charitable actions as well as through projects creating environmental awareness, facilitating efficient use of resources, stimulating the use of tools for digitalization of several processes, and promoting sustainable and inclusive finance.

7.9. HUMAN RIGHTS PROMOTION, SOCIAL INTEGRATION AND INSTITUTIONAL EXTENSION EDUCATION

BNA is leader in the financial system being consolidated and reaffirmed throughout the years, playing the role of financial branch of National State in the pursuit of the productive development of the country.

This leadership has been provided in the enforcement of public policies of National Government as regards human rights, generally, and in addressing social problems having a high impact especially at a national level, such as, inter alia, the prevention of gender-based violence, the rights of children and adolescents, and the problematic consumption, social and labor inclusion of disabled people, and recently the preparation of surveys referring to gender equality in compliance with SDG 5 of the Global Compact – Agenda 2030 among other issues.

With the understanding that, in order to be effective, the commitment of the different national bodies is required, and pursuant to international standards, it creates a collaborative relationship through tripartite Institutional Agreements: State, Company and Union. The function of the Human Rights Promotion, Social Integration and Institutional Extension Education Area is to act as a link and coordinator among the different parties.



Due to the broad scope and inclusion stemming from the new outlook of Human Rights, and based on these institutional agreements, it conducts awareness campaigns for the whole staff as well as training courses for top management at ICMA (Training Institute “Malvinas Argentinas”).

In order to address the new problems, Committees are established with Union involvement for analyzing and addressing as well as evaluating the above-mentioned Agreements.

As an institution, BNA participates in ongoing round tables summoned by the Secretariat of the Ministry of Labor and Employment and the Ministry of Production and Labor.

On the other hand, BNA, based on the follow-up and analysis of new agreements and treaties issued by international bodies, prepares reports in order to adapt its regulations to new outlooks.

Additionally, it conducts investigations on Human Rights problems related to the Institution making proposals for improving human relations generally. Particularly, it makes proposals for overcoming conflicts by applying new mediation and agreement strategies under domestic and international regulations in this respect.

In this context, BNA has in place a special leave for employees affected by gender-based violence cases under the National Law No 26485 on the Comprehensive Protection of Women, and it started working together with State Entities in Awareness Campaigns and training to address social issues.

In meeting its obligations under tripartite agreements mentioned above, the bank’s policies are institutionalized by issuing internal regulations and posting the corresponding Action Protocols applicable throughout the country; which are subject to ongoing follow-up.

7.10. ANTI-MONEY LAUNDERING AND TERRORIST FINANCING

BNA, since the enactment of Law 25246 on Concealment and Laundering of Proceeds of Crime, is committed to fighting against Money Laundering and Terrorist Financing. Therefore, it has designed and implemented internal control policies and procedures to ensure fulfilment of its purposes, and that its products and services are not used for illegal purposes.

The Anti-Money Laundering and Terrorist Financing Unit is the specialized area on this matter, which main purpose is the execution of policies and procedures on Control and Prevention of Money Laundering and Terrorist Financing, pursuant to such law, the regulatory decree thereof and the provisions set forth by the Financial Intelligence Unit (FIU) and BCRA.

Furthermore, the Institution has a Compliance Officer whose role is to ensure compliance with and implementation of the procedures and obligations set forth by laws and regulations in force on control and prevention of money laundering and terrorist financing, and comply with and enforce the policies. It also has a Committee for the Control and Prevention of Money Laundering, Financing of Terrorism and other Illegal Activities (CCP) in charge of assisting the Compliance Officer in designing and implementing the strategy for control and prevention of money laundering, financing of terrorism and other illegal activities, in accordance with legal and administrative rules in force.

Moreover, “Know Your Customer” policy is a key factor to detect AML/CFT-related transactions, and it is based on obtaining knowledge of the customer identification and profile. Through the application of a Risk-based Approach, different types of customers are identified, and for High Risk customers an enhanced due diligence is conducted. In order to prevent the establishment of relations with persons associated to terrorism, websites are visited to consult the lists of persons related to such activity.

Finally, the Bank complies with the Reporting System provided by FIU and BCRA, and it also has a monitoring system for the follow-up of transactions enabling the detection of unusual transactions, which then are analyzed in order to identify those transactions subject to suspicious transaction report with the FIU.



UPDATES:

VERSION: I

PUBLICATION DATE: : March 2012.

DESCRIPTION:

Original version

VERSION: II

PUBLICATION DATE: June 2014.

DESCRIPTION:

- Section 2 "Board of Directors", subsection "Board Commissions": incorporation of the Integral Risk Management Committee and update of the names of the following Board Commissions: Human Resources and Committee for the Control and Prevention of Money Laundering, Financing of Terrorism and Other Illegal Activities.
- Section 4 "Committees", subsection "Audit Committee": modification of its composition; subsection "Other Committees": incorporation of the Integral Risk Management Committee; subsection Information Technology Committee: modification of its composition and redrafting of subsection "Committee for the Control and Prevention of Money Laundering, Financing of Terrorism and other Illegal Activities".
- Section 6 "Economic Incentives to Employees Policy": update of regulations regarding "Corporate Social Responsibility".
- Section 7 "Other Organizational Policies", subsection "Risk Management Policy": update of regulations related to the Integral Risk Management Committee.

VERSION: III

PUBLICATION DATE: May 2016.

DESCRIPTION:

- Section 1 "General Concepts": incorporation of contents on Controlled Companies; redrafting as regards the Bank's purposes; update of Top Management structure under the organizational chart in effect.
- Section 2 "Board of Directors": incorporation of contents on Controlled Companies, incorporation of annual evaluation of Corporate Governance, and references to International Financial Reporting Standards (IFRS). Update of the composition of Board Commissions following changes resulting from the creation of the Deputy General Management of Governance, Risk, and Compliance.
- Section 4 "Committees": update of members of the Committee for the Control and Prevention of Money Laundering, Financing of Terrorism and other Illegal Activities (CCP) and of the Integral Risk Management Committee (IRMC) upon creation of the Deputy General Management of Governance, Risk, and Compliance.
- Section 5 "Internal and External Audits – Internal Controls": incorporation of reference to IRAM certification.
- Section 6 "Economic Incentives to Employees Policy": update as regards levels of approval. Update of benefits to personnel and commitment towards society.
- Section 7 "Other Organizational Policies", subsection "Risk Management Policy": update of regulations related to the new organizational structure. Incorporation of scope of Corporate Social Responsibility.

VERSION: IV

PUBLICATION DATE: December 2017.

DATE OF UPDATE: November 2017.

DESCRIPTION:

It was resolved to change the name of the Document in Spanish, in line with the dissemination program for the concept of "Corporate Governance" throughout the world, introduced by the Organization for Economic Co-operation and Development (OECD) and the World Bank, through the International Finance Corporation (IFC) and together with the Global Corporate Governance Forum.

- Section 1 "General Concepts": incorporation of a brief introduction and of subsection "Definition" as well as BNA's "General Organizational Structure" (Organization Chart); update of subsections "Purpose" and "Board of Directors" (Responsibilities); amendment of "Institutional Values" subsection in relation to best practices as regards transparency and money laundering.



- Section 2 "Board of Directors": incorporation of duties as regards the appointment of Departmental Managers of the Bank. Update of "Board Commissions".
- Section 3 "Top Management": redrafting of text as regards composition thereof.
- Section 4 "Committees"; subsection "Audit Committee": update of date of approval of Internal Regulations. Subsection "Committee for the Control and Prevention of Money Laundering, Financing of Terrorism and other Illegal Activities": update of the name of the Anti-Money Laundering Unit (AMLU). Update as regards the "Periodicity" of meetings of the Committees.
- Section 5 "Internal and External Audits – Internal Controls": the obligation as regards the rotation of the audit firm rendering External Audit services was incorporated in the "Independence" subsection. The "Internal Audit" subsection was simplified.
- Section 6 "Economic Incentives to Employees Policy": update of the entire section following the "Encouragement and Motivation Programs" in effect.
- Section 7 "Other Organizational Policies", subsection "Transparency Policy": the text was supplemented considering BNA's incursion into Social Media. Update of subsections "Risk Management Policy", "Professional Conduct and Ethics Standards", and "Corporate Social Responsibility", following the stance of the Institution towards these subjects. Incorporation of subsection "Human Rights Promotion, Social Integration, and Institutional Extension Education".

VERSION: V**PUBLICATION DATE:** August 2019.**DATE OF UPDATE:** June 2019.**DESCRIPTION:**

- Section 1 "General Concepts": incorporation in subsection "Purpose" of the Regulations on Relations with Related Companies, approved on 01/13/2016 by the Board of Directors through Resolution PC 294/130116/ REH and update of "Institutional Objectives" as regards financial inclusion policies related to entrepreneurship segment. Update of BNA's "General Organizational Structure" as of 05/02/2019; Update of the number of Directors under provisions of Art. 30 of Decree 95/2018 in subsection "Board of Directors". Incorporation of subsection "President" describing the duties assigned by the Charter.
- Section 2 "Board of Directors": Incorporation of "Board of Directors Duties", pursuant to provisions under Art. 15° of the Charter, and incorporation of the assessment instrument of minimum guidelines for Good Corporate Governance "Assessment of Corporate Governance of Banco de la Nación Argentina". Inclusion of subsection "Institutional Values" in this section.
- Section 4 "Commissions and Committees": Change to the name / caption of this section incorporating "Board Commissions" in agreement with the new Regulations for "Operation of the Board of Directors and Commissions" approved on 05/20/2019, updating the composition thereof. Update of contents of mandatory Committees (Charter and B.C.R.A.) having into consideration the creation of new bodies and the changes included in the existent operational regulations.
- Section 5 "Internal and External Audits - Internal Controls": Update of information pursuant to the BCRA Minimum Internal Control Standards in effect from 08/25/2018.
- Section 6 "Economic Incentives to Employees Policy": Incorporation in relation to the establishment of the Incentives to Personnel Committee and update of the wording of the whole section in agreement with "Encouragement and Motivation Programs" in effect.
- Section 7 "Other Organizational Policies", Update of subsection "Transparency Policy" incorporating BNA Role in capital markets. Incorporation of Policies on: Information Security and Anti-Fraud. In section "Training" incorporation of activities for Directors and Top Management. In subsection "Professional Conduct and Ethics Standards": The text was completed by making reference to the Internal Audit Code of Ethics as well as the AML/CFT Code of Ethics. In addition, the text of subsection "Corporate Social Responsibility" was updated and the "Anti-Money Laundering and Terrorist Financing Policy" was developed.

Banco de la Nación Argentina
SECRETARÍA DEL DIRECTORIO
23 de septiembre de 2019
TRADUCTORES