

2023

Corporate Governance Code



Banco de la
Nación Argentina

Corporate Governance Code

Revision IX – 2023

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1. GENERAL PRINCIPLES

1.1 GENERAL PURPOSE

For the purposes of establishing and consolidating the principles and practices stated in the “Guidelines for Corporate Governance in Financial Institutions” (Communication “A” 5201, as amended and supplemented by the Central Bank of the Republic of Argentina, hereinafter referred to as “BCRA”), the Board of Directors of Banco de la Nación Argentina (hereinafter, “BNA”, the “Bank”, and/or the “Institution”, interchangeably), has approved this Corporate Governance Code (hereinafter, “CGC”).

The Institution acknowledges the significance of having a regulatory framework that ensures good Corporate Governance, consolidating a model based on aspects that ensure transparency in management and relevant accountability, in the determination of levels and scope of responsibility of BNA and its members of staff, when complying with its business purpose, as well as in relation to the corporate social and environmental aspect; in the implementation of an adequate risk management framework, in ensuring an environment with equal treatment, as regards the right to equal opportunities, discouraging discrimination of any kind and or for any cause, especially based on gender, race, ethnics, age, disabilities, and sexual orientation.

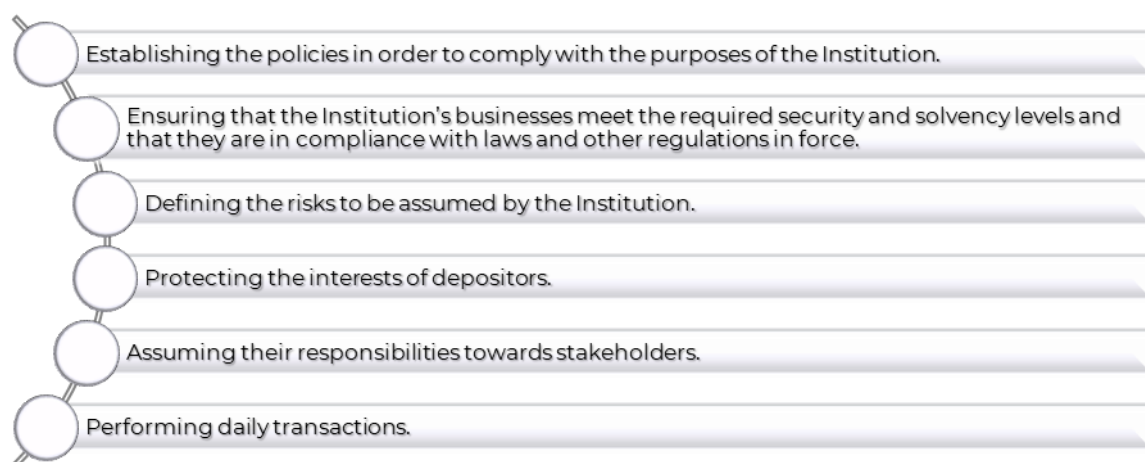
1.2 SCOPE

This CGC establishes, determines, and defines the structure, composition, functions, and responsibility of the governing bodies of BNA enabling to ensure the development of activities and achieve the purposes set forth in the Charter of the Bank, all in accordance with governance best practices and transparency policies. Moreover, the guidelines set forth in this CGC represent a reference framework for BNA Group Companies, which will be used as a source for amendment and/or updating of their respective Codes.

1.3 DEFINITION

This CGC is a set of guidelines and rules that govern the several activities and businesses performed by BNA, as well as those relating to the operation of its governing bodies, pursuant to the Bank’s Charter and the legal rules in force applicable to the financial sector.

Therefore, the CGC deals with the manner in which the Board of Directors and Senior Management of BNA conduct their activities and businesses, which impacts on the way of:



1.4 LEGAL SYSTEM

BNA is a State-owned autarchic entity created by Law No. 2841 passed by the National Congress on 10/16/1891. Its Charter in effect was enacted through Law No. 21799 “Charter of Banco de la Nación Argentina”, dated 05/18/1978.

Pursuant to its legal nature, it has budgetary and administrative autonomy; and 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).

1.5 HISTORY

BNA was created during Carlos Pellegrini’s administration, as a response to the need to tackle the impact on the commercial and economic activity of the Republic of Argentina, derived from a devastating financial crisis affecting particularly the then-existing banking system. The first Board of Directors was constituted on 10/26/1891.

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” having “all the guarantees of a good administration (excerpt of 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, thus strongly and actively contributing to the assistance of the rural sector and to the worldwide recognition of the Republic of Argentina in the agribusiness sector.



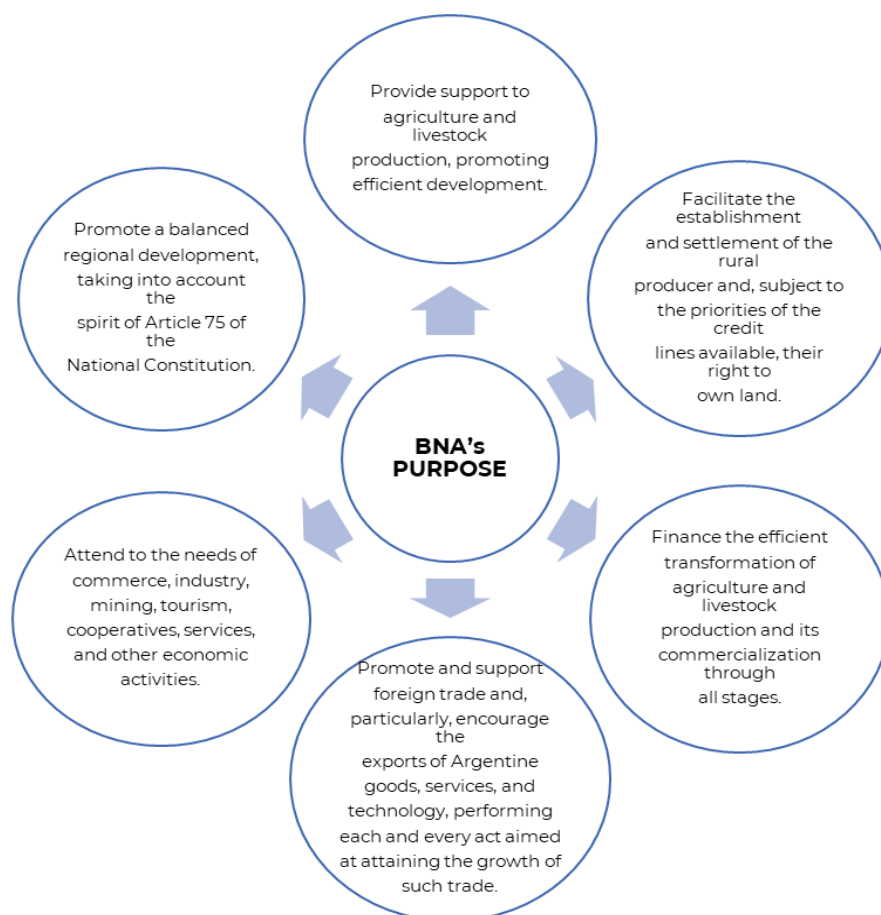
BNA also provided assistance to small and medium enterprises, developing new management policies in the subsequent years which enabled to guarantee access for users and customers to the several banking products with a universal standard, thus reaching all sectors of the population and providing services all over the country.

Along with such commitments and taking into consideration the technological 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, providing a wide range of financial services, incorporating new practices related thereto.

1.6 PURPOSE

As the main purpose, BNA shall provide financial assistance to micro, small and medium enterprises, whatever the business activity in which they are engaged (Charter Art. 3).

In such respect, BNA shall:



Moreover, it shall be able to:

- ✚ grant credits for acquisition, building, or repair of housing.
- ✚ participate in the creation and administration of trusts and in the remaining transactions authorized under Law No. 21526 on Financial Institutions.

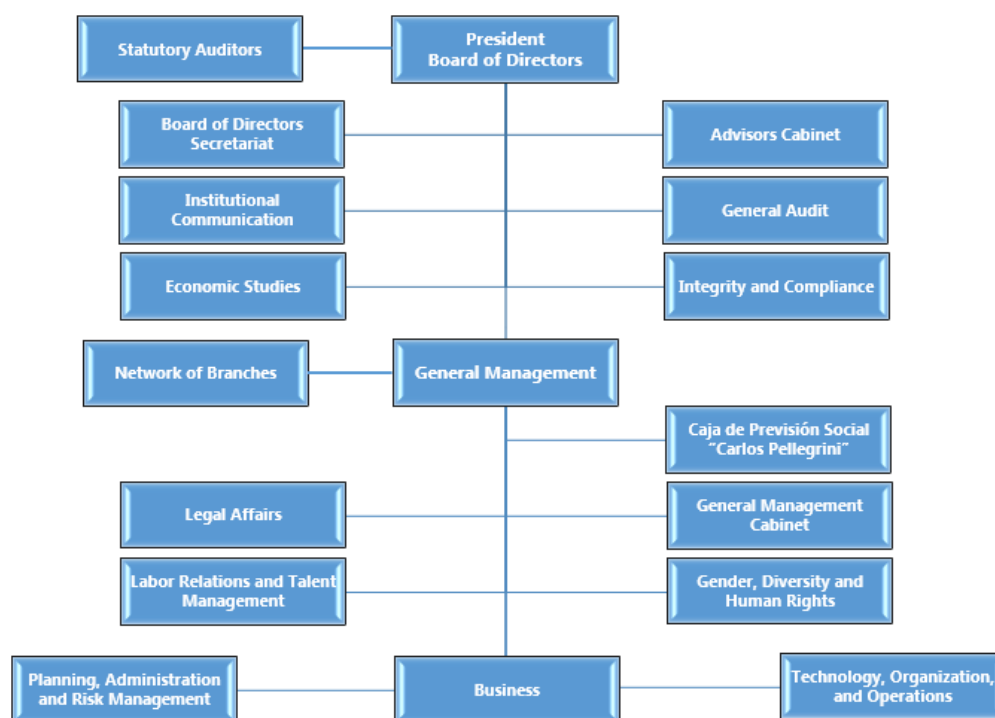
When conducting its activities, it shall coordinate its actions with the economic and financial policies established by the National Government, and in such sense, it receives government deposits and makes payments for and on behalf of the Republic.

BNA supplements 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, being subject to its supervisory bodies.

In such aforementioned context, BNA shows commitment in relation to "Regulations on Relations with Related Companies" in which minimum guidelines were established which ensure a synergic and coordinated functioning of BNA Group Companies, in the framework of the policies and objectives stated by the Board of Directors of the Bank, pursuant to the "Institutional Coordination of Companies Controlled by Banco de la Nación Argentina Committee", thus allowing to make coordinated functioning between them viable, in order to acknowledge relevant information and to adopt a Corporate Governance framework in line with the guidelines established by the Bank.

2. STRUCTURE, AUTHORITIES, AND REPRESENTATION

2.1 ORGANIZATIONAL STRUCTURE



Organizational Structure in effect as of 12/31/2023.

2.2 GOVERNANCE

The Bank is managed by a Board of Directors, 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 and Art. 12).

2.3 PRESIDENT AND VICE PRESIDENT

The President is the legal representative of the Institution and is in charge of management thereof. In addition, the President is in charge of observing the fulfillment of the provisions of the 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 as follows:

- 🚩 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.

The Vice President shall exercise the duties of the President in the case of absence or impediment of the latter. Should the office become vacant, the Vice President shall exercise the duties of the President until a new president is appointed. Furthermore, they shall perform the duties entrusted by the President, within those pertaining to the position (Charter Art. 10).

The Second Vice President will replace the President or Vice President, as necessary (Charter Art. 15 subparagraph n).

Should the President or the Vice President die or resign, or otherwise become disabled or leave office before the expiration of the term for which they were appointed, the National Executive Branch shall designate the substitutes, in order to complete the term (Charter Art. 11).

2.4 BOARD OF DIRECTORS

2.4.1 DUTIES

The Board of Directors shall (Charter Art. 15):

- ✚ 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.
- ✚ to fix and approve on an annual basis the budget, adjustments thereof and the action plan of the Bank, escalating them to the Ministry of Economy for acknowledgement.
- ✚ 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 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 custom and practice of each country shall be taken into consideration.

- ✚ establish the plan of acquisition and sales, under any system of ownership, of the premises necessary for real estate transactions or for 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 capital, and for such other purposes as set forth under Art. 5 of the Charter.
- ✚ approve the annual Balance Sheet of the Bank, the Statement of Income 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 Departmental Managers of the Bank, as 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 every year the Second Vice President among the Directors, who shall replace the President or Vice President, as applicable.
- ✚ 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.
- ✚ control that managers develop processes 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 acknowledgement of the relevant risks undertaken by BNA Group Companies and implementation of Corporate Governance guidelines pursuant to BNA standards for each Company.
- ✚ conduct a self-assessment of its performance as an entity, and of each of its members, indicating the applicable procedure and/or methodology.
- ✚ promote training and development of top management by defining ongoing training programs for members thereof and General Management.
- ✚ approve actions and policies for education and training of personnel on gender and gender-based violence matters.
- ✚ promote management mechanisms with a gender equality approach, based on equal opportunities and no gender-based discrimination, applicable in the different areas of business development in the Institution.

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

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

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 fulfillment of its purposes.

2.4.2 INDEPENDENCE

Directors shall be appointed by the National Executive Branch, and they shall equitably represent the different sectors, activities, and regions that constitute the national economic activity. They shall remain four years in office and may be reappointed. Should any of them die or resign, or otherwise become disabled or leave office before the expiration of the term for which they were appointed, another person shall be appointed according to the provisions of the Charter, in order to complete the term (Charter Art. 12).

The following persons shall not be eligible to act as members of the Board of Directors (Charter Art. 13):

- ✚ Those persons included in the provisions of incapacity set forth in the Law on Financial Institutions or lacking a well-known reputation.
- ✚ Those persons who are part of or report to the management, administration, representation or supervisory committee of other banks or financial institutions, except when, for being members of the Board of Directors of Banco de la Nación Argentina, they are members of other banking or official institutions.
- ✚ Those persons holding other offices or positions remunerated or compensated in any way whatsoever, directly or indirectly subject to national, provincial, or municipal governments. Those engaged in teaching activities shall not be included in the provisions of this paragraph.
- ✚ Those persons who are part of legislative or judicial bodies, whether national, provincial, or municipal.

The remuneration of the President, Vice President, Directors, and Statutory Auditor shall be fixed by the National Executive Branch (Charter Art. 31).

2.4.3 RESPONSIBILITIES

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

The President or whoever replaces them shall summon the meetings of the Board of Directors at least twice a month or upon request by three of its members or the Statutory Auditor (Charter Art. 17 – Wording pursuant to Article 31 of Decree No. 95/2018).

In order to act, the quorum of the Board of Directors shall consist of at least five (5) members and the President or whoever replaces them in their functions. The resolutions shall be adopted by simple majority of votes of the members present, except for those matters lacking the previous approval of the corresponding administrative level, where two-thirds of the votes of the members present shall be necessary. In case of a tie, the President shall have two votes.

Voting is compulsory for all the members of the Board of Directors present, except for reasonable excuse accepted by said body.

Every resolution of the Board of Directors infringing the legal system of the Bank, the financial institutions policy or the provisions of the Central Bank of the Republic of Argentina shall

make its members jointly and severally liable, except for those who had evidenced their negative vote (Charter Art. 18).

3. 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, reporting directly to General Management.

The Board of Directors appoints the General Manager, the Deputy General Managers, and the Departmental Managers proposed by the President (Charter Art. 14 subparagraph c).

The Board of Directors shall appoint the Deputy General Manager proposed by the President, who shall act as General Manager in case of absence, incapacity, or vacancy in the office (Charter Art. 19).

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).

3.1 GENERAL MANAGER AND DEPUTY GENERAL MANAGERS

Top Management is composed as follows: the General Manager, the Deputy General Managers, and the Heads of other Organizational Units reporting directly to General Management (Charter Art. 19).

All those Deputy General Managers or Responsible Officers of other Units reporting directly to the Board of Directors are also included.

The regular authorities (their alternates and substitutes) in charge of General Management and Deputy General Managements 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 (Charter Art. 19).

3.1.1 RESPONSIBILITIES AND DUTIES

The members of Top Management are the direct advisors to the President, Vice President, and Directors. General Management 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).

They shall also facilitate and cooperate with the tasks of the Statutory Auditor, enabling and ensuring free access to the information and documentation required by them, facilitating the necessary tools (Charter Art. 23).

Every resolution of the Board of Directors infringing the legal system of the Bank, the financial institutions policy or the provisions of the Central Bank of the Republic of Argentina shall make the members of General Management jointly and severally liable provided that they have not stated their opposition or disagreement in the Minutes of the respective meeting or through the relevant reports in case of absence (Charter Art. 18).

Top Management members shall have the skill and experience needed in the financial activity to manage the business under their supervision, as well as 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 for 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.

Furthermore, they shall implement the strategies and policies approved by the Board of Directors; develop processes to identify, assess, monitor, control, and mitigate the risks taken by the Institution; and implement appropriate internal control systems.

Top Management shall be responsible for:

- ✚ ensuring that the Bank's activities are consistent with the business strategy, the policies approved by the Board of Directors, and the risks taken.
- ✚ implementing policies, procedures, processes, and controls necessary to prudently manage transactions and risks; complying with the strategic objectives set by the Board of Directors and ensuring that it receives relevant, comprehensive, and timely information allowing it to assess performance and verify whether the responsibilities assigned thereby are effectively fulfilled.
- ✚ implementing appropriate internal control systems and monitoring the effectiveness thereof, reporting regularly to the Board of Directors on compliance with the objectives.
- ✚ using effectively the work conducted by internal and external Audits and the duties related to the internal control system.

3.1.2 MANAGERIAL DECISIONS

General Management, Principal Deputy General Managements, Deputy General Managements, and Departmental Managements shall meet in the context of the "General Management Committee" where managerial decisions to be adopted by the Institution are addressed and discussed, in agreement with the Board of Directors' provisions.

4. 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, is subject 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).

4.1 STRATEGIC PURPOSES AND INSTITUTIONAL VALUES

The strategic purposes of BNA are those established in its purpose (Charter Art. 3).

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 manner.

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. Therefore, an ethical, quality, and security approach accompanying our daily work and strengthening the history and image of the Bank is established, thus maintaining our prestige through more than 132 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 make 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 guarantees customers the control and good use of their personal data and undertakes to adopt any technical and organizational measures necessary to guarantee the security, confidentiality, and integrity in management of family, postal, tax, and personal data. In this regard, BNA's databases are registered with the National Database Registry, being the first commercial public bank to comply with Art. 21 of Law No. 25326 on “Personal Data Protection”.
- ✚ BNA encourages clarity and transparency of financial information on 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), and shell banks (banks incorporated in a jurisdiction in which they have no physical presence, or which are unaffiliated with a financial group).
- ✚ BNA is committed to fighting against Money Laundering and Terrorist Financing, in compliance with Law No. 25246 on Concealment and Laundering of Proceeds of Crime. 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.

4.2 INSTITUTIONAL COMMITMENTS

BNA acts in the Argentine Financial System as market benchmark, focusing on support to micro, small, and medium-sized enterprises (MSMEs) conducting agricultural, livestock, industrial, commercial, service and technological as well as foreign trade activities, particularly encouraging the export of goods, services, and technology.

Under this premise, 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.

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 higher growth in the Bank's activity as an instrument for 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).

To accomplish such purposes, it assumes commitments to defend and safeguard social, economic, human, and other rights, and it also:

- ✚ develops and implements several policies to assist social and economic sectors and pertaining to its financial administration, by coordinating actions with the financial and economic policies established by the National Government.
- ✚ promotes financial inclusion through credit assistance to microenterprises and entrepreneurs, through the execution of cooperation agreements with public, private, and mixed ownership bodies.
- ✚ establishes commercial policies relating to the involvement of all social sectors, mainly in relation to respect of gender equality, aiming at eradicating all type of discrimination when dealing with customers.
- ✚ promotes the development of projects submitted by young entrepreneurs, through credit lines related to sustainable development criteria, highly technological products which facilitate financial inclusion and credit transactions.
- ✚ cooperates with companies to meet their strategic objectives, with training campaigns and close relationship for the purposes of acknowledging their needs.
- ✚ contributes to balanced regional development, accompanying with its financial products and services the productive activities of each region of the country.

Internally, BNA develops for its Personnel guidelines in respect of the following:

- ✚ Transparency in accessing and making a career within the Bank.
- ✚ Raising awareness in relation to respect and safeguarding of the employees' personal rights, mainly equality in all work environments.
- ✚ Training and professional development of employees and responsible officers of all areas of the Bank.
- ✚ Participation of the employees in the projects and profits of the Bank.

5. SUPERVISION. INTERNAL AND EXTERNAL AUDITS

5.1 SUPERVISION

The observance by the Bank of the provisions of the Charter and other applicable laws, decrees, resolutions, and provisions shall be supervised by a Statutory Auditor appointed by the National Executive Branch, who must be a lawyer, PhD in Economics, or a Certified Public Accountant and shall meet the other conditions required for Directors. The Statutory Auditor shall remain two years in office and may be reappointed (Charter Art. 21).

Should the Statutory Auditor die, resign, or become disabled, or otherwise leave the position vacant, another person shall be appointed in order to complete the corresponding term (Charter Art. 21).

The duties of the Statutory Auditor are as follows (Charter Art. 22):

- ✚ To make the cash counts, controls, inspections, and verifications as deemed necessary in connection with operating, accounting, budgetary, and administrative matters, in order to verify that the Bank's actions and provisions comply with relevant legal and regulatory provisions; to sign the Balance Sheet and Statement of Income as of year-end.
- ✚ To attend the meetings of the Board of Directors and express their opinion without the right to vote.
- ✚ To call a meeting of the Board of Directors whenever necessary for discussion of matters connected with the performance of their duties.
- ✚ To inform the Board of Directors and the National Executive Branch, through the Ministry of Economy, on performance of the Institution. In exercising their duties, the Statutory Auditor shall be subject to the liabilities set forth under the National laws applicable to this position.

The officers of the Bank shall facilitate the work of the Statutory Auditor by furnishing all the necessary means and information (Charter Art. 23).

The provisions of the Accounting Law are only applicable to the Bank as regards the supervision of expenses falling within the scope of its administrative budget through the rendering of accounts in writing, which shall be submitted on an annual basis to the National Government Accounting Office. (Charter Art. 21).

5.2 AUDITS

5.2.1 INTERNAL AUDIT

The Internal Audit process at BNA is performed by the Deputy General Management of General Audit, reporting functionally to the Presidency/Board of Directors of Banco de la Nación Argentina, and administratively to the General Management of the Institution, which main duty is to conduct the assessment and monitoring of internal control of the Institution and the controlled companies, promoting the enhancement of the audited processes. The General Audit area provides assurance and consultation services independently and objectively, as designed to enhance the transactions of Banco de la Nación Argentina and BNA Group companies subject to review. It contributes to fulfillment of the purposes established by the Board of Directors of the Institution, as well as those established by Management of BNA Group companies, by providing a systematic and disciplined approach in order to assess and improve the effectiveness of risk management, control, and governance processes.

The scope of the General Audit activity is to establish that the Internal Control System related to the risk management, control and governance processes designed, both in the Financial Institution and in BNA Group Companies under review represented by the respective

managements, are adequate and working so as to ensure that risks are properly identified and managed; there is interaction with the various government groups; important financial, administrative, and operational information is accurate, reliable, and timely; the staff complies with applicable policies, rules, procedures, regulations, and laws; resources are used efficiently and are adequately protected; programs, plans, and objectives are met; quality and continuous improvement in the control process are promoted; legal or regulatory issues that have an impact on the Institution or BNA Group companies under review are recognized and addressed properly.

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 considering SIGEN General Internal Control Standards (Resolution 172/14-SGN) and the Governance Internal Control Manual issued by such body (Resolution 03/2011-SGN) and in the laws, decrees, standards, and provisions applicable thereto, as well as those established by the regulatory bodies of foreign branches. Moreover, SIGEN requirements set forth by Law No. 24156 on "Financial Administration and Control Systems of the Public Sector" and Resolution 175/18-SGN providing for the obligation to submit the Annual Work Plan to such body for approval are complied with.

The area performs the assessment of Internal Control of BNA Group Companies under review, excluding insurance companies that have Internal Audit Management reporting to their own Board of Directors and Audit Committee.

Since 2011, the Internal Audit area has its Regulations and 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 contains a series of Relevant Principles and Rules of Conduct for the Internal Audit practice, which serves as basis for the guidelines issued by BCRA.

In addition, it has obtained a certification since 2011, pursuant to the International Standards for the Professional Practice of Internal Auditing, granted by the Institute of Internal Auditors of Argentina (recertified in 2016 and in 2023) and pursuant to the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors (IIA).

It has obtained the Quality certification since 2014 as per Reference IRAM No.13 "Requirements for Management of Quality of Internal Audit Units of Public Sector" issued jointly by IRAM / SIGEN (recertified in 2017 and in 2021; the latest follow-up was performed in 2022, with favorable results). Such practices provide a framework to execute and promote a wide range of Internal Audit activities, establishing the basis for the evaluation of their performance and promoting ongoing enhancement of the organization's processes and transactions.

5.2.2 EXTERNAL AUDIT

In compliance with provisions under the "Minimum Standards for External Audits" issued by BCRA, BNA engages external auditors, pertaining to major companies well-known in the market in order to review its financial statements and other information required by the controlling body.

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

External auditors, together with AGN, perform the review of the Bank's financial statements. To preserve the auditor's independence, BNA oversees compliance with regulatory and ethical issues when hiring them, ensuring such criteria for the whole engagement period. For this purpose, it is ensured that no services are engaged where considered inconsistent by BCRA or contrary to BNA's concept of professional ethics.

Furthermore, External Audit is hired for each overseas Branches and Agencies of BNA in accordance with the provisions set forth in the financial standards and regulations of each country.

5.2.3 INDEPENDENCE

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

As regards External Audits, to ensure objectivity, independence, and transparency, BNA has in place “Guidelines for mandatory rotation of external audit firms for Financial Statements” (approved in 2011 by means of Board Resolution) that requires the mandatory audit firm rotation after a maximum term of 6 (six) fiscal 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 completed the term for the rendering of services provided for in the paragraph above 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 on minimum external audit standards for Financial Institutions, the external audit shall be performed by appointed Certified Public Accountants who are registered with the “Auditors Registry” and pertaining to 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 for the subsequent term until two (2) consecutive years thereafter.

5.2.4 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.

6. COMMISSIONS AND COMMITTEES

6.1 BOARD COMMISSIONS

For the purposes of developing and complying with its obligations, the Board of Directors is organized in several Commissions, together with senior managers and the responsible administrative officers of the various areas of the functional structure of the Bank.

Commissions review the different issues to be addressed by the Board of Directors, recommending the measures to be taken for each of the issues submitted, upon proposal of the technical areas of the Bank. The Commissions are not in charge of solving the matters pertaining to the Board of Directors.

Issues, matters, and/or situations that shall be addressed and solved by the Board of Directors are acknowledged through the Commissions, using the reports submitted thereto as background information for future resolutions. Compliance with previous resolutions or other matters of procedural nature which do not require submission to the Board of Directors are also acknowledged. In the event that the significance of the relevant matter requires participation of the Board of Directors, the Commission may put the matter to consideration of the Board of Directors at their meeting.

Each issue is submitted with the relevant report, together with all the required background information for assessment thereof, including those pertaining to the functional areas which activities are within the scope of another Commission.

All Board of Directors’ decisions should be adopted in plenary meetings.

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

6.1.1 COMPOSITION

As provided for in BNA's 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, who shall act as President, Vice President, and Member. The General Manager, the Statutory Auditor, and officers from the different areas participate in the meetings in accordance with the duties of each Commission.

In order to facilitate construction of this Corporate Governance Code, in relation to Commissions and Committees, it was decided to homogenize the text, taking as reference the terms set forth in the Charter, without distinction of gender when referring to regular officers or authorities pertaining to General Management, Principal Deputy General Managements, Deputy General Managements, Departmental Managements, and/or any other Management unit mentioned.

6.1.2 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.

Each Director that is a member of a Commission shall be able to summon Advisors to attend the meeting, who shall be able to render opinion whenever required by the chairperson of the relevant Commission.

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

Meetings of Commissions and Committees may be timely held by the Board of Directors participating remotely, via a videoconference platform, ensuring that all participants are able to communicate simultaneously among them by means of audio and video transmission.

All Directors shall be able to attend the meetings of any Commission even when they are not appointed as members thereof.

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 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 Legal Affairs department, upon request by the proper functional area or by the chairperson of the corresponding Commission, shall, prior to the relevant resolution, issue opinion as regards compliance with the internal rules of the Bank, BCRA regulations, and other applicable legal standards, in accordance with the terms set forth in Resolution No. 445 dated 03/19/2020.

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 President of the Commission shall have two votes.

The General Manager and the responsible officer of the highest reporting level in charge of the Resolution shall be able to render opinion at the meetings, which shall be recorded in the

corresponding Minutes, although they shall not be allowed to vote, unless voting is required under the Committees' regulations issued by BCRA.

BNA has established the following Commissions:

-  **ADMINISTRATION**
-  **TECHNOLOGY, ORGANIZATION AND OPERATIONS** (including the Information Technology and Information Security Committee)
-  **CUSTOMER EXPERIENCE**
-  **STRATEGY, PLANNING AND CONTROL**
-  **INDIVIDUAL BANKING**
-  **BANKING FOR COMPANIES**
-  **COMMERCIAL RISK**
-  **CREDIT POLICY**
-  **MARKETING AND INSTITUTIONAL COMMUNICATION**
-  **FINANCE**
-  **LABOR RELATIONS AND TALENT MANAGEMENT**
-  **LEGAL AFFAIRS**
-  **GENDER, DIVERSITY, AND HUMAN RIGHTS**
-  **BOARD OF DIRECTORS' AFFAIRS**
-  **GENERAL AUDIT** (including the Audit Committee)
-  **INTEGRAL RISK MANAGEMENT** (including the Integral Risk Management Committee)
-  **INTEGRITY AND COMPLIANCE** (including Financial Services User Protection Committee, Sustainability Committee, and Ethics Committee)
-  **NETWORK OF BRANCHES**
-  **GREEN TRANSITION**

6.1.3 PERIODICITY

For each Commission, a weekly, biweekly, or monthly frequency shall be established, with detailed dates and timetables, as well as deadline for submission of the issues to be addressed. Such schedule does not prevent from organizing extraordinary commissions apart from the corresponding dates and timetables, should the urgency to address certain issues so require.

Frequent changes in dates and timetables for holding meetings, as well as the appointment of authorities for each Commission, are subject to resolution by the President of the Bank.

Circumstantial changes in dates and/or timetables will only be accepted due to force majeure, which shall be explicitly stated by the chairperson of the Commission and another Director.

6.2 COMMITTEES OF THE BOARD OF DIRECTORS

BNA has established the following Committees for operation thereof, reporting directly to the Board of Directors, which purpose is detailed below:



AUDIT COMMITTEE

The Audit Committee is intended to be an integral part of the Internal Control system, by analyzing the observations made by the Internal Audit and all external controlling bodies and conducting follow-up of the implementation of recommendations. It coordinates the internal and external control duties of the various controlling bodies (External Audit, Superintendence of Financial and Exchange Institutions, Sindicatura General de la Nación –the National Comptroller's Office–, risk rating agencies, foreign controlling bodies, etc.).

It coordinates the internal and external audit duties interacting within the financial institution and within group companies subject to "Consolidated Supervision" regulations.

It cooperates with the Institution's Board of Directors in the fulfillment of its obligation to supervise financial reporting; the internal control system and risk management; the Internal and External Audit activity; safeguarding of assets; and compliance with the laws and regulations in force (for all jurisdictions).



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

The Committee for Control and Prevention of Money Laundering, Financing of Terrorism, and other Illegal Activities (CCP) assists the Compliance Officer in the adoption of and compliance with policies and procedures necessary for good performance of the System for Prevention of Money Laundering, Financing of Terrorism and Proliferation of Weapons of Mass Destruction (AML/CFT/WMD), in accordance with legal and administrative rules in force, and pursuant to integral risk management standards.



INFORMATION TECHNOLOGY AND INFORMATION SECURITY COMMITTEE

The Information Technology and Information Security Committee (hereinafter, the IT and IS Committee) assists the Board of Directors in designing and implementing the strategies entrusted to the Principal Deputy General Management of Technology, Organization and Operations. In general, this includes strategy, operation, and enhancement of information technology; information security strategies, including development of proper infrastructure, in order to minimize losses that may occur due to weaknesses in the Bank's systems, and criminal, civil, commercial or any other type of liability, both for the Institution and its officers; and the organization and systems strategies relating to the business and support infrastructure; the guidelines, in accordance with the principles and policies designed and implemented by Senior Management of the Bank.



INTEGRAL RISK MANAGEMENT COMMITTEE (IRMC)

The Integral Risk Management Committee (IRMC) is established for the purpose of making decisions concerning significant risks to which BNA is exposed, and it is in charge of ensuring that risk management policies, practices, and procedures are adequate 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 Senior Management of the Bank.



FINANCIAL SERVICES USER PROTECTION COMMITTEE

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



SUSTAINABILITY COMMITTEE

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



ETHICS COMMITTEE

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



SECURITY COMMITTEE

The purpose of the Security Committee is to assist the Board of Directors, through the Administration Commission, in actions related to the Bank's Security as well as in related regulatory matters.

The Bank's Security refers to all matters related to physical security of its employees, customers and the general public, as well as their tangible assets and safeguarding of their rights.



ASSET AND LIABILITY MANAGEMENT COMMITTEE (ALCO)

The purpose of the Asset and Liability Management Committee (ALCO) shall be the financial and commercial analysis and management of the Institution, with a structural approach as regards determination of rates, currency and terms of lending and borrowing transactions, as well as to ensure compliance with regulations on liquidity, minimum cash and LCR (Liquidity Coverage Ratio), and other standards issued by the Controlling Body, the control and monitoring of interest rate, market, credit, and capital risks, and to maximize contribution to income in line with business plans and action plans of the Bank, ensuring profitable, efficient, and homogeneous development with other policies established by the Board of Directors. The ALCO shall also ensure compliance with liquidity, minimum cash and LCR regulations and other standards issued by the Controlling Body.



INSTITUTIONAL COORDINATION OF COMPANIES CONTROLLED BY BANCO DE LA NACIÓN ARGENTINA COMMITTEE

The Institutional Coordination of Companies Controlled by Banco de la Nación Argentina Committee shall be responsible for ensuring the synergic and coordinated operation of such companies, under the framework of the policies and purposes set by the Board of Directors of the Bank.

6.3 GENERAL MANAGEMENT COMMITTEES

As provided for in “Chapter VI – General Management”, Articles 19 and 20 of BNA’s Charter, management of the Bank shall be exercised through the General Manager assisted by a Managerial Committee made up by the Deputy General Managers. In addition, it is considered essential the close and permanent cooperation between General Management and responsible officers of the Institution, applying mechanisms that allow development of activities in a highly efficient manner, in order for the Institution to achieve its objectives effectively and accurately. Purposes of the General Management Committee, the Enhanced General Management Committee, and the Incentives to Personnel Committee are described below.



GENERAL MANAGEMENT COMMITTEE

- 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 Principal Deputy General Managements, Deputy General Managements, and Departmental Managements, strengthening communication channels among the areas and with Business Units.
- Its members 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.
- Efforts shall be made aimed at establishing efficient teams that make proposals and undertake projects, supporting the definition of plans, guidelines, and objectives for fulfillment of the Bank’s policies and strategies. Tasks shall focus on mutual cooperation for addressing any setbacks affecting fulfillment and implementation of said objectives and policies.



ENHANCED GENERAL MANAGEMENT COMMITTEE

- This Committee is created in order to establish proper communication among the General Management, the Head Office Units and Zonal Managements to analyze and discuss matters to be addressed by the General Manager.
- It shall address relevant issues, aimed at complying with the policies and objectives established by the Board of Directors and General Management of the Institution, by proactively participating in relations among Principal Deputy General Managements, Deputy General Managements, Departmental Managements, and Zonal Managements, strengthening communication channels for the purpose of providing opportunities for innovative proposals for improvement in the different Business Units of the Bank.
- The members of such committee 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.
- Efforts shall be made aimed at establishing efficient teams that make proposals and undertake projects, supporting the definition of plans, guidelines, and objectives for fulfillment of the Bank’s policies and strategies. Tasks shall focus on mutual cooperation for addressing any setbacks affecting fulfillment and implementation of said objectives and policies.



INCENTIVES TO PERSONNEL COMMITTEE

- The Incentives to Personnel Committee is established for 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.
- Rather than issuing resolutions, the Committee shall provide consulting and/or technical support and shall escalate analyzed proposals to the Board of Directors.

7. COMPLIANCE AND INTERNAL CONTROL

7.1 COMPLIANCE

As regards regulatory compliance, BNA has implemented different mechanisms and processes to, among other things, regularly monitor compliance with “Guidelines for Corporate Governance in Financial Institutions” (Communication “A” 5201, as amended and supplemented by BCRA) and the regulations, codes, and policies to which the entity is subject. Such internal processes enable to report, as soon as possible, any deviations to the relevant managerial level and inform the Board of Directors, where necessary.

Internal controls are commensurate with the size and complexity of the Bank’s activities and structure and include clear rules regarding the assignment of powers and responsibilities and the independent functions of the Internal Audit and Compliance units to verify compliance with such controls as well as with applicable laws and regulations.

7.2 INTERNAL CONTROL

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



BNA applies the Control Framework pertaining to the COSO Report (Committee of Sponsoring Organizations of the Treadway Commission) to establish the internal control aspects, for the purposes of providing reasonable assurance as regards the achievement of goals of the Institution, within the interrelated and inherent categories, described as follows:

- Control Environment: it refers to the values and philosophy of the organization, the risk propensity, and the control activities established by the Institution; and influences the personnel’s expected and acceptable behavior.
- Risk Assessment: identification and analysis of the relevant risks for the institution and compliance with objectives thereof shall be conducted.
- Control Activities: policies and procedures assuring that actions are taken to minimize risks and comply with the objectives of the Institution.
- Information and Communication: information systems use internal and external data, which shall be efficient as regards content, and information shall be timely to enable employees to meet their responsibilities.
- Monitoring: ongoing follow-up of the activities pertaining to each process.

8. OTHER ORGANIZATIONAL POLICIES

8.1 INTEGRAL RISK MANAGEMENT

Based on international standards for performance, BNA defines policies and procedures and assigns resources and responsibilities involving all the Areas of the Organization, namely, Head Office Departments, Zonal Managements, Domestic and Foreign Branches and Annexes, with the purpose of continuously improving risk management.

BNA Group Companies comply with these corporate policies and shall create their own Integral Risk Management framework in line with the principles described by BNA.

Integral Risk Management is deemed as a discipline which covers the entire staff of the Institution, its own activities and those outsourced, as well as all its products and procedures.

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 aim at reducing losses and rigorously assessing capital adequacy, ensuring adequate levels in terms of the nature of business and transactions, and maximizing input as a result of decision-making according to risk.

The Integral Risk Management Committee (hereinafter, IRMC) is in charge of making the decisions concerning the significant risks to which BNA is exposed, 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.

For the purposes of complying with the objectives of the IRMC, the Integral Risk Management Unit is in charge of managing the risks to which the Bank is exposed, as a whole. The principles in which it is based relate to the independence of functions of the business and support units 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.

Moreover, it proposes the corporate risk management standards and guidelines for standardization of activities conducted in such regard at foreign branches and Controlled Companies. Although these are autonomous as regards the development and execution of their action plans for management of their main risks, such plan shall be in accordance with the guidelines for integral risk management of the Bank and industry standards.

This approach is accompanied by strong commitment from all governing bodies of the Bank, strengthening independent management, albeit involved in business decisions and aimed at optimizing risk profile by using updated tools and systems for detection, measuring, monitoring, and mitigation of each of the risks to which the Institution is exposed.



The Integral Risk Management model is based on “Overall Framework for Integral Risk Management – Policy and Strategy” and on policies for 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 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 the Integral Risk Management Unit, training processes, publication of articles, websites, notes and material for employees, customers, controlling bodies, and the 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 financial position and condition of the Institution regarding its ability to absorb expected and unexpected impact; and two internal control measures 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 business.
-  Audit: including review of implementation and effectiveness of the integral risk management framework.

8.2 INFORMATION SECURITY

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, subscribed by all employees, and applicable to all processes related to the Institution, whether internal or external. The purpose of this policy is to ensure integrity, confidentiality, availability, and auditability of information and to implement a reasonable level of protection of the Bank’s assets. For this purpose, awareness-raising and training actions are taken on information security on an ongoing basis. These Policies support the Information Security Management System (ISMS) that allows the processes involved to be maintained in a cycle of continuous improvement.

The Bank has in place a security strategy including a set of tools, processes and persons devoted to promoting responsible use of technologies and avoiding loss by the Institution; implementing a program for protection of information assets in line with business objectives and initiatives; monitoring, preventing, and handling cyber-incidents in agreement with the current global context.

Since customer information is of vital significance for business, BNA complies with the requirements under Law No. 25326 on “Personal Data Protection” as the party responsible for handling data.

8.3 ANTI-FRAUD

BNA is committed to the development of coordinated actions to prevent fraudulent activities, safeguarding financial assets and the trust of our customers. In this regard, it has designed and implemented an anti-fraud policy, available for all employees, aimed at guaranteeing the security of transactions through protective measures against 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.

Fraud is any illegal act distinguished by the use of deception, as well as any activity intended for personal enrichment through improper use or theft of resources or assets of an organization or its customers by a person.

The commission of fraud, in addition to economic loss for BNA or its customers, always damages the image and reputation of the Bank.

Being aware of the consequences, BNA implements the following:

- ✚ A set of rules and proceedings regulating the fraud risk management process.
- ✚ Channels enabling to report any suspicion of fraud.
- ✚ The analysis and assessment of fraud risk in launching new products and services and/or generating new operations through procedures established for such purpose.
- ✚ Procedures for prevention and mitigation of reputational risk resulting from external fraudulent actions.
- ✚ Procedures for resolution of customer claims upon potential reporting of fraud.

Each member of BNA's personnel shall remain in alert for any indication of fraud or unusual situation which may occur in the workplace and may result in damage to the Institution or its customers.

The areas involved in fraud prevention are responsible for detecting transactional vulnerabilities within systems and processes, analyzing fraudulent behavior patterns in Electronic Channels, preventing digital fraud relating to cybersecurity, etc.; all for the purposes of preventing and detecting fraud/scams.

In case of detecting fraud/scams or receiving complaints, these areas will be in charge of analysis thereof and coordination with the relevant areas to propose action plans to address and mitigate present and future impact.

For the purposes of strengthening the prevention of external fraud risk at the Bank, the entire staff of the Institution is trained, and awareness is raised on the issue.

8.4 SUSTAINABILITY

BNA promotes sustainable development in the country by creating ethical, economic, social, and environmental values, focusing on the needs of its stakeholders.

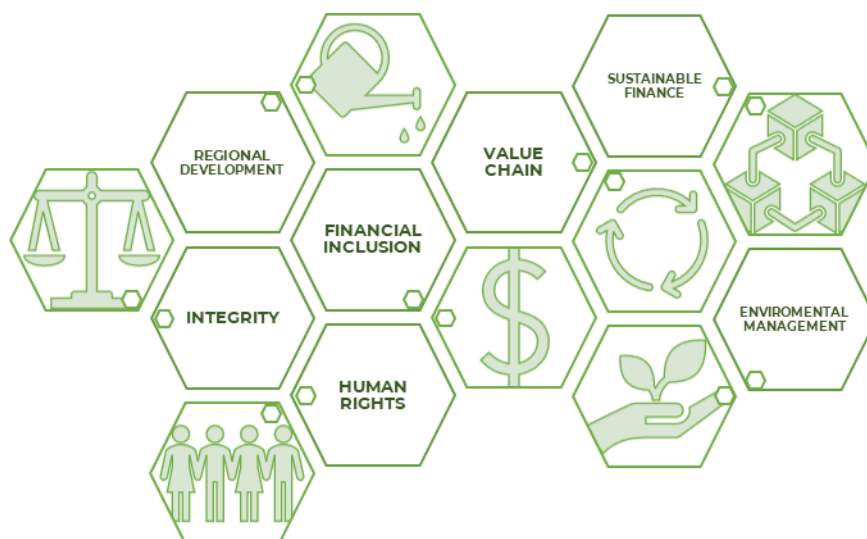
In this context, in 2017 BNA joined the UN Global Compact, undertaking the 10 principles referring to "Human Rights", "Labor Laws", the "Environment", and "Anti-corruption standards", undertaking the responsibility to adopt the Principles, as well as to disseminate them and contribute to their implementation within the community by means of alliance with different public and private bodies of the United Nations and the civil society. Furthermore, it undertakes to contribute to the seventeen (17) United Nations Sustainable Development Goals (SDGs).

As regards commitment and alliance, BNA subscribes to the Sustainable Finance Protocol of the Banking Sector in Argentina, which aims at facilitating and promoting the implementation of best international practices and policies which promote integration between environmental, social, and economic factors, for the purposes of leaning towards Sustainable Development and, since 2021 it adheres to UNEP FI (United Nations Environment Programme Finance Initiative) for the implementation of the Principles for Responsible Banking of the United Nations, for the purpose of adopting international best practices regarding banking responsibility, which involves the commitment of the Institution to align business strategies with SDGs and with the Paris Agreement on Climate Change. These principles are as follows: Alignment, Impact and Target-setting, Clients and Customers, Stakeholders, Governance and Culture, Transparency and Accountability. This innovative framework enables to align the commercial strategy with the objectives of the society, creating a new era of "responsible banking".

The Sustainability Policy defines the general principles and the Strategic Corporate Social Responsibility and Sustainability Management Model which guides the Bank as regards its operations taking into consideration ethical, economic, social, and environmental impact. It is based on best practices from conventions and protocols, codes of conduct and international guidelines applicable in this regard and to the commitments voluntarily observed by the Bank.

The Board of Directors and Top Management are committed to this policy, aligning with principles and practices recognized at an international level, namely: transparency, accountability, ethical behavior, respect and promotion of human rights, financial inclusion, care and protection of the environment, and relationship with stakeholders. It is worth mentioning adherence to “ISO 26000 – Guidance on Social Corporate Responsibility” and to the “Global Reporting Initiative (GRI)”.

BNA’s Strategic Corporate Social Responsibility and Sustainability Management Model is based on definition of institutional strategic subjects focused on the creation of value for the long-term strengthening business and the relationship with the main stakeholders. In this regard, seven (7) Strategic Subjects for Sustainable Development have been defined pertaining to Corporate Social Responsibility and Sustainability, with concepts and lines of action implemented across the entire Institution. These are related to each other and are jointly developed, as detailed below:



BNA establishes guidelines in relation to its “Stakeholders” (Government, controlling bodies, Customers, Employees, the Community, Providers, Chambers and Associations, Union, Press and media) through the Sustainability Policy and its Strategic Management Model, focusing on creating value for the long term and promoting the integration of sustainability practices in its business model.

For the purposes of consolidating a model based on transparency and accountability, BNA submits, on an annual basis, reports such as the “Sustainability Report” and the “Greenhouse Gases Report”, describing the environmental, social, economic, and ethical impact of its activities.

8.5 ANTI-MONEY LAUNDERING AND TERRORIST FINANCING

Since the enactment of Law No. 25246, as amended and supplemented, BNA is committed to fighting against Money Laundering and Terrorist Financing, and to ensure that its products and services are not used for illegal purposes.

In its capacity as reporting party before the Financial Intelligence Unit (UIF), BNA, has implemented an AML/CFT system under a risk-based approach, including all policies, procedures, and controls for effectively identifying, assessing, monitoring, managing, and

mitigating AML/CFT risks to which the Bank is exposed, in compliance with obligations under regulations in force.

For designing such system, the Domestic Anti-Money Laundering, Financing of Terrorism and Proliferation of Weapons of Mass Destruction (AML/CFT/WMD) Risk Assessments, updates, other documents published or disseminated by competent public authorities identifying risks related to the sector and those risks identified by the Bank are contemplated.

Moreover, it complies with the provisions set forth by the Central Bank of the Republic of Argentina (BCRA) and other controlling bodies.

Pursuant to the regulations in force, the Board of Directors of the Bank has appointed 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 to comply with and enforce the policies approved by senior management of the Institution, pursuant to corporate governance principles applicable to the banking and financial sectors, adjusted to the specific characteristics of the Institution.

The Compliance Officer delegates operational tasks inherent in their position to the Anti-Money Laundering Unit (AMLU).

The AMLU is the specialized area on this matter, which main purpose is ensuring adequate performance of the Bank's AML/CFT System, executing and implementing policies and procedures on Control and Prevention of Money Laundering and Terrorist Financing set forth by the Compliance Officer and approved by the Board of Directors of the Institution.

In addition, the Bank has a Committee for the Control and Prevention of Money Laundering, Financing of Terrorism, and other Illegal Activities in place, which purpose, responsibilities, and duties are detailed in this Code. Such Committee is in charge of assisting the Compliance Officer of the Institution in designing and implementing the strategies for Control and Prevention of Money Laundering, Financing of Terrorism, and other Illegal Activities, in accordance with legal and administrative rules in force.

9. ORGANIZATIONAL GUIDELINES

9.1 GOVERNANCE

For the purposes of implementing best practices as regards Corporate Governance, the Bank has taken various actions which contribute to the enhancement of Governance at the Institution.

For such purpose, procedures and tools have been developed which help the Board of Directors and Senior Management expand knowledge and necessary skills to manage their responsibilities and functions in relation to Corporate Governance and act with loyalty and due diligence as regards the affairs of the Institution.

Examples are as follows:



Self-assessment of performance of the Board of Directors

A tool that enables the Board of Directors to channel opportunities for improvement as regards Corporate Governance.



Training Program for the Board of Directors and Senior Management

In relation to a Survey on Training Topics, the members of the Board of Directors and Senior Management select topics on which they wish to increase their knowledge.



UNDP: "Modernization of Banco de la Nación Argentina: Integrity and Efficiency at the Service of Human Development"

Activity No. 2: Implementation of best practices as regards Corporate Governance for BNA and BNA Group Companies.

9.2 TRANSPARENCY, INTEGRITY AND ETHICS

9.2.1 TRANSPARENCY: ACCESS TO PUBLIC INFORMATION

BNA promotes transparency in all areas of management, and for such purpose, it discloses all information that may be relevant to depositors, investors, customers, offerors, providers, users of financial services and/or the public in general, seeking to promote market discipline and, accordingly, good Corporate Governance.

The publication of reports on Corporate Governance aspects can assist market participants and other interested parties in evaluating the effectiveness of performance of the Board of Directors and Top Management, by monitoring the strength and solvency of the Institution.

In this sense, the Bank provides to the public in general and especially to its customers free access to information posted on its website www.bna.com.ar, which is updated on an ongoing basis. Therefore, this website offers, *inter alia*, the following:

- ✚ Institutional reports: Corporate Governance Code, Code of Ethics and Conduct, Annual Report and Balance Sheet of the Institution, Sustainability Report, and other information of interest, reporting on the economic, social, and environmental impact of the Institution.
- ✚ The products BNA offers to the public in general and to specific customers.
- ✚ Procurement and Contracting: information on the "Procurement and Contracting System" is available for access, with the General Specifications for the Purchase of Goods, and Contracting of Works and Services.
- ✚ Market Discipline: information relating to Minimum Disclosure Requirements, for the purpose of allowing customers, investors, and other market players to evaluate information on equity, risk exposure, risk assessment process, and capital adequacy of the Institution.

Additionally, through BNA's social media and Contact Center, information and advice are provided to customers and/or users in general on products and services, thus supplementing the policies on information dissemination. Furthermore, the Bank guarantees that information provided through e-payment channels, access to which is authorized from the Bank's institutional website, complies with all information security, confidentiality, and integrity regulations.

9.2.2 INTEGRITY AND ETHICS

BNA understands that best practices pertaining to Integrity and Corporate Governance strengthen management and control areas. In this regard, each year, BNA makes sure to implement further and better mechanisms to strengthen ethics, transparency, and integrity within the Institution.

Some of the actions implemented are described as follows:

PROFESSIONAL CONDUCT AND ETHICS STANDARDS

Good Corporate Governance, professional ethics, and integrity are basic principles for all those who work at BNA, and it is expected that all members of the Institution be actively and responsibly committed to the values promoted by the Bank.

In furtherance of the foregoing and in compliance with applicable regulations, BNA requires its personnel to follow professional conduct and ethics standards under the Code of Ethics and Conduct of Banco de la Nación Argentina. This document was approved on 10/18/2021 by the Board of Directors of the Institution and updated in 2022; its main objective is to establish the basic principles and guidelines of ethical behavior that should guide the conduct of all members of the Bank. In addition to the Institution's Code, the Deputy General Management of Internal Audit, and the Anti-Money Laundering and Terrorist Financing Unit have their own Code of Ethics within the framework of applicable external regulations.

BNA has set forth that all employees, regardless of their employment relationship, must act with integrity and honesty, avoid any situation that may give rise to a conflict of interest and have an impact on the impartiality required for the performance of their tasks, as well as report to the relevant authority on any act or procedure which may damage the Institution or constitute a criminal or administrative offense. In addition, internal regulations are also established in the Personnel Regulations of the Bank, wherein the duties, rights, and minimum guidelines for the implementation of disciplinary actions and the establishment of financial liabilities are listed.

BNA'S ETHICAL LINE

BNA's Ethical Line is a formal, independent, and strictly confidential communication channel that may be anonymous, through which reports are received on actions or behavior that are contrary to BNA's Code of Ethics and Conduct, Personnel Regulations, Institutional Values, and/or internal regulations.

AFFIDAVIT OF INTEGRITY AND MINIMUM COMPLIANCE STANDARDS – SPECIAL CONDITIONS FOR LARGE COMPANIES

The actions that promote integrity and transparency include the "Affidavit of Integrity and Minimum Compliance Standards" for the customer segment of "Large Companies" in order to gain knowledge on the value chain involved in the Bank's operations. It is a tool that enables the implementation of controls on customers in this segment, to gain knowledge on policies and procedures implemented by customers to prioritize ethics and integrity in their businesses and to identify whether they are involved in pending cases of fraud and/or corruption. The execution of the Affidavit is mandatory at the time of applying for credit assistance, and it is provided that, if applicable, customers shall provide all documentation required to BNA's satisfaction.

CONFLICT OF INTEREST – AFFIDAVIT OF INTEREST IN LOAN TRANSACTIONS INVOLVING LEGAL PERSONS

In line with the abovementioned measures as regards integrity to gain knowledge on the value chain, the Bank requires all customer Legal Persons to execute a form when applying for credit assistance, which shall enable to identify whether certain members of the applicant institution are public officials of the National Executive Branch or are related thereto. This also

aims at avoiding conflict of interest, ensuring similar business conditions and treatment to those established for the remainder of customers.

9.3 ORGANIZATIONAL STRUCTURE

The Board of Directors considers that knowledge and understanding by all BNA members of the organizational structure of Head Office, Zonal Managements, Branches, Customer Service Centers, Operating Annexes, Permanent Points of Promotion, Mobile Agencies, Electronic Branches, and Foreign Branches and the internal regulations in force are essential for business development.

For such reason, the updated organizational structure, including a description of missions and functions, the policies, regulatory frameworks, and procedures pertaining to each area are posted in the Bank's internal network, freely accessible and mandatory. Furthermore, regulations and communications issued by BCRA and other external bodies governing the financial activity are analyzed and disclosed.

BNA focuses on gender parity, for the purposes of equating the involvement of men and women as regards decision-making at the workplace, ensuring the right to equal opportunities and no gender-based discrimination, promoting training for personnel from a gender perspective.

9.4 TRAINING

BNA encourages training and development for its employees, Senior Management, and the Board of Directors, by implementing management processes and tools that ensure ongoing training and learning, by providing growth opportunities in line with the potential and capabilities of staff and addressing cutting-edge issues for the context in which financial institutions operate.

Coordination of training programs is entrusted to "Malvinas Argentinas" Training Institute (ICMA) which reports to the Deputy General Management of Labor Relations and Talent Management. Such programs focus on the development of persons and the communication applied to each level of the Bank, which has resulted in continuing improvement of internal processes and customer service quality.

Furthermore, in terms of the Duties and Functions defined by each Unit, and in accordance with the Organization's policy, general guidelines for staff "self-training" are defined, based on the needs of employees.

9.5 GENDER, DIVERSITY AND HUMAN RIGHTS

BNA has managed to consolidate itself within the financial system and the network of public and private companies in matters of Human Rights. Through a set of guidelines and initiatives promoted by the Gender, Diversity and Human Rights Management, the achievements became a model for the rest of the companies and banking entities willing to work towards the reduction of inequalities.

BNA addresses all issues related to Gender, Diversity, and Human Rights through a specific professionalized and interdisciplinary area.

In this regard, BNA accompanies the developments at a national and international level by addressing them from a Human Rights approach, through the execution of tripartite institutional cooperation Agreements: State, Company and Union, with the different National Bodies. In addition, the Institution has been recognized for its commitment to gender equality both nationally and internationally.

At an institutional and internal level, training and awareness campaigns are conducted both on-site and remotely and through graphic and audio and visual communication, related to human rights issues, such as fair treatment of users, non-discrimination, shared responsibility of care, and disabilities (in coordination with *Agencia Nacional de Discapacidad – ANDIS*), aiming at preventing and eliminating any form of violence at the workplace.

9.6 ECONOMIC INCENTIVES TO EMPLOYEES

In 2005, the Bank implemented the Encouragement and Motivation Program for the Network of Branches, Zonal Managements, Plaza de Mayo Branch, and Head Office. Guidelines on incentive programs for personnel aim at fostering higher productivity of staff, based on the achievement of strategic and commercial goals and management indicators previously stated, the control environment, the sustainability of business, and prudent risk-taking.

Main features of the Program:

- ✚ It is aimed at the entire staff of the Institution, except for personnel engaged for the Security Area, Advisors to Presidency and/or the Board of Directors, and Argentine personnel stationed abroad.
- ✚ It is essential to risk management and Corporate Governance of the Institution ("Guidelines for Corporate Governance in Financial Institutions" (BCRA Communication "A" 5201, as amended and supplemented).
- ✚ It is progressively tailored and perfected, in accordance with experience gained, in order to obtain better results for the Institution.
- ✚ It implements the same criteria in measuring the different Business Units, making no distinctions as regards areas or employees.

The Board of Directors pays special attention to the design and implementation of the Encouragement and Motivation Program. It monitors and reviews such Program to ensure that it is operating as intended and that it complies with approved policies and procedures. In addition, on 03/16/2023, the Board approved the Operating Regulations of the Incentives to Personnel Committee (which Purpose is detailed in Section 6.3 hereof). The incentives that are determined through the Encouragement and Motivation Program, risk measures, and risks actually assumed are regularly evaluated in order to verify their consistency with proposed objectives.