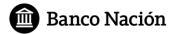


Practical Guide to Corporate Governance Assessment Version I

Corporate Social Responsibility, Ethics and Compliance





DISCLAIMER

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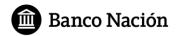
It is a good practice tool available for any type of Organization to measure and assess the efficiency of its Governance systems, in accordance with the nature, size and complexity thereof.

The Practical Guide to Corporate Governance Assessment model has been prepared by the Corporate Governance Management Unit of this Institution, taking into consideration various sources (section IV).

The model is based on national and international regulatory provisions, principles and standards on the matter. Nevertheless, Banco de la Nación Argentina shall not be liable for use thereof, for any consequences or damages that may result directly or indirectly from the use of the Practical Guide to Corporate Governance Assessment model, nor for any interpretation thereof as basis for the drafting of reports.

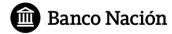
Also, it is expressly stated that the "Model" does not meet the characteristics nor the quality of any product or service offered by Banco de la Nación Argentina, in its capacity as financial institution, nor does it imply that use thereof by any Organization shall bind or compel the Institution to grant any products, services or establish credit, financial or any other type of relationship, it being exempted from any responsibility in this regard.

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I. INTRODUCTION

In a broad sense, Corporate Governance is defined as the proper assignment of powers and responsibilities among the Board of Directors, the Management and the owners of an Organization. Such definition encompasses a set of duties and activities aimed at establishing the strategy of the Organization, for the purposes of achieving its objectives under a properly controlled risk structure and ensuring the responsible use of resources, thus constituting a key element for the enhancement of economic efficiency and growth, as well as the promotion of trust amongst stakeholders (employees, customers, suppliers, the community, etc.).

Corporate Governance practices strengthen the Governing and Controlling Bodies of Companies, as they are necessary to maintain a stable and productive relationship amongst the participants in any Institution. Corporate Governance, transparency and accountability are essential components of good management and are required for the soundness of Organizations.

These days, Organizations need to adapt to a complex legal framework of compliance duties and, occasionally, reorganize their own internal operational structure. Therefore, some Institutions have taken the initiative to go beyond the strict compliance with laws and voluntarily adopt measures and practices to develop key aspects for the creation of a corporate culture.

This self-assessment report and the subsequent periodic review thereof enable the Organization to convey its serious commitment to a culture of compliance, transparency and integrity to its partners, investors or consumers, thus building trust amongst its main stakeholders.

II. PURPOSE AND SCOPE OF THE PRACTICAL GUIDE MODEL

The main purpose of the Practical Guide to Corporate Governance Assessment model is to guide and assist Organizations in the evaluation and strengthening of their compliance policies and good corporate practices, taking into consideration thirteen aspects:

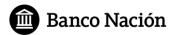
A- Transparency and Disclosure of Information

These aspects seek to identify instruments and measure policies guaranteeing the right to access information and transparency standards.

A transparent management and open data improve decision-making and optimize the operation of the market for the rendering of services.

B- Voting and Shareholders' Rights

This aspect assesses the mechanisms governing the interest of shareholders in the Institution. The criteria set forth propose measuring rules and requirements to be taken into consideration in order to achieve the adequate development of the meetings of the top corporate body and disclosing, in a proper manner, the resolutions adopted and other aspects related thereto.



C- Board of Directors Competencies

This aspect proposes measuring matters related to the governance of the Institution, such as, transparency, equity, specialization and independence. Currently, the authorities take a proactive stance and are interested in pursuing best practices, such as the assessment of their Corporate Governance through a self-assessment process that ensures the efficiency of the Board of Directors and by implementing principles and standards on the matter, thus promoting adequate organizational transparency.

D- Composition and Operation of the Board of Directors

This aspect proposes evaluating the aptitude, independence and operation of the Board of Directors in order to identify positive or negative aspects and take action accordingly. Findings allow inferring the expected behavior and capabilities to achieve the intended results.

E- Powers of Controlling Bodies (Internal Audit Unit, External Audit, SIGEN, B.C.R.A., C.N.V., I.G.J.).

This aspect seeks to analyze the degree of independence and objectivity of controlling bodies, both external and internal, that govern the Organization. Adherence thereto is substantial for the protection of shareholders against fraud and losses, ensuring truthfulness of legal and financial activities of the Organization.

F- Management

The assessment of this aspect produces information on the effectiveness, efficiency and planning of the Organization's management programs. It is worth mentioning its significance as a support mechanism to ensure proper performance of all transactions in order to maximize benefits.

G- Values and Principles of the Organization

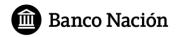
This aspect refers to the manner in which the Organization incorporates a set of ethical principles into decision-making, its strategic objectives and processes for all members of the Organization. The assessment of this aspect provides a benchmark in order to calculate the desired level of commitment and identification of members with the business approach of the Company.

H- Anti-Money Laundering Policy

This aspect addresses structural and functional elements for the purpose of providing an overview of the degree of development as regards the "Anti-Money Laundering" policy in place in the Organization. Measurement thereof enables the Institution to know how standards concerning money laundering are established and to which degree such aspect is communicated to all hierarchical levels.

I- Integral Risk Management and Compliance Policy

This aspect seeks to evaluate mechanisms that help grasping knowledge on measures to prevent or mitigate the risks to which the Organization is subject. Furthermore, it identifies and advises on Compliance Risk in Organizations, i.e.,



the risk of being subject to sanctions for legal or regulatory noncompliance, of suffering financial losses or reputational damages resulting from failure to comply with applicable laws, regulations, codes of ethics and best practices.

J- Human Resources Policy

This aspect refers to the way in which the Organization knows and manages the personnel that make up its structure, emphasizing especially on their development and performance. The assessment of this aspect represents a tool available to the human resources management systems and results thereof may be used to develop or improve the existing programs.

K- Corporate Social Responsibility Policy

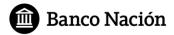
This aspect refers to the fundamentals of Sustainability in place in the Institution as regards the creation of value in connection with its performance. The results of the assessment thereof serve as benchmark for the establishment of a sustainable management system and policy and for compliance with applicable regulatory and legal requirements.

L- Procurement and Contracting Policy

This aspect seeks to assess the efficiency of Procurement and Contracting procedures under transparency, sustainability and competitiveness criteria. The creation of Procurement and Contracting policies, together with transparency and integrity of processes are essential for the quality of management.

M- Users' Rights

This aspect establishes measurement parameters as regards organizational structure and procedures implemented by the Organization in order to address, follow up and solve inquiries and/or claims made by users. Focus is made on discovering if the Organization has adequate prevention, mitigation and recovery structures and procedures in place to face adverse impacts that its property and/or services may have on users.



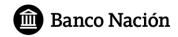
III. ASSESSMENT STRUCTURE

This Guide model enables the Organization itself to conduct a self-assessment and report based on a series of indicators analyzed as "Compliant/Non-Compliant" (ITEM 1).

Once the Organization has conducted its Assessment, it may get to know the degree of compliance in each aspect and make proposals/recommendations for addressing the deficiencies observed, as well as estimate terms for implementation to optimize management (ITEM 2).

It is recommended that the Assessment be performed on an annual basis in order to ensure the efficiency of the governance systems and the decision to disclose the results shall rest on Management.

In order to provide a uniform interpretation of the various concepts covered in this document, a definition of Corporate Governance has been included in the "Glossary" together with a brief description of the basic concepts contemplated in the Guide.

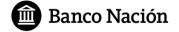


1) PRACTICAL GUIDE TO CORPORATE GOVERNANCE ASSESSMENT

A- Transparency and Disclosure of Information	Compliant	Non-Compliant	Ref.
Aspects to be considered:			
There are policies in place that ensure the coordinated operation of the			
Institution with its Controlled Companies as regards the interrelation of aspects			
related to Corporate Governance, Risk Management, Money Laundering			
Prevention, fraud, etc.			
There is a website with information relevant to stakeholders, disclosed in a clear			
and simple manner, directed to those with no expertise in finance.			
Institution's publicity is available with information on its financial and			
nonfinancial performance and Corporate Governance.			
Financial Statements (both current and prior versions) are posted on the			
website.			
The composition of the Board of Directors is disclosed together with information			
on each of its members.			
Information on the career of the members of the Board of Directors of the			
Institution is disclosed.			
The charter of the Institution is disclosed, as well as the assignment of			
responsibilities, duties and corporate purpose.			
The Organizational Chart is made available to stakeholders.			
Other relevant information is published in other web sites pertaining to			
Controlling Bodies (e.g. Reporting Systems required by B.C.R.A., C.N.V.).			

B- Voting and Shareholders' Rights	Compliant	Non-Compliant	Ref.
Aspects to be considered:			
The Institution receives instructions from shareholders regarding financial			
objectives, capital structure and risk analysis.			
There are rules in place as regards the distribution of dividends.			
Should the Institution have a minority shareholding, minority shareholders shall			
have the same rights as majority shareholders.			
Special consideration is given to minority shareholders of the Institution (e.g. the			
possibility to occupy relevant roles in Committees or a shareholder protection			
statement).			
Minority shareholders are authorized to vote at Shareholders' Meetings.			
Minority shareholders participate in the process of appointment of members of			
the Board of Directors.			
There are "golden shares" and/or other decision-making control mechanisms in			
the Institution, beyond voting rights (which result from shareholding).			

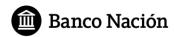
C- Board of Directors Competencies	Compliant	Non-Compliant	Ref.
Aspects to be considered:			
There is a procedure in place for the appointment of President, Vice President			
and Directors.			
The duties and responsibilities of the Board of Directors are defined.			
Different persons perform the functions of President, member of the Board of			
Directors, and General Manager of the Institution.			
The Board of Directors has established the Codes of Conduct and Discipline.			
The Board of Directors is responsible for monitoring the payroll system of the			
entire Institution.			



The Board of Directors has verified that each member acting in different	
Commissions/Committees does not improperly hold different simultaneous	
positions.	
The Board of Directors has verified that members the Audit Committee are	
independent and implement mechanisms to hold debates and voting sessions	
based on Transparency principles.	
The Board of Directors has established an adequate meeting procedure, setting	
frequency, dates and reporting mechanisms applicable to all members thereof.	
The Board of Directors has established mechanisms to provide prompt, accurate	
and true information to stakeholders, markets, etc., especially as regards the	
Organization's worth or amendments to asset management procedures.	
Legal advice is provided to members of the Board of Directors.	
Directors carry out a self-assessment of management and operation of the Board	
of Directors.	

D- Composition and Operation of the Board of Directors	Compliant	Non-Compliant	Ref.
Aspects to be considered:			
There are rules in place that govern the composition and operation of the Board			
of Directors.			
There are rules in place applicable to the Members of the Board of Directors: a)			
describing their responsibilities; b) specifying the duty to inform any personal			
affairs that may represent a conflict of interest; c) defining whether the person			
presiding the Board of Directors shall be independent; d) specifying if they shall			
meet certain aptitude requirements; e) detailing Conduct principles and			
standards.			
There are general provisions in place requiring the background investigation as			
regards members of the Board of Directors.			
The adequate proportion of independent members within the Board of Directors			
is defined.			
Training plans aimed at members of the Board of Directors are defined.			
The General Manager of the Institution is appointed by the Board of Directors.			
Committees required by the Controlling Bodies (B.C.R.A., U.I.F., C.N.V.) are in			
place.			
Commissions for addressing specific issues have been created.			
There are Regulations in place governing the operation of			
Committees/Commissions.			

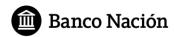
E- Powers of Controlling Bodies (Internal Audit Unit, External Audit, SIGEN, B.C.R.A., C.N.V., I.G.J.).	Compliant	Non-Compliant	Ref.
Aspects to be considered:			
The Institution is subject to controls by External and Independent Controlling			
Bodies.			
There is assurance of the independency and transparency of the duties			
entrusted to the Audit Committee and the External Auditor.			
The Institution has a policy regarding mandatory rotation of the firm performing			
the External Audit.			
The Board of Directors and the Audit Committee have established procedures to			
observe situations that may pose a risk to independence of External Auditors.			
There is an independent Internal Audit department, which purpose is to evaluate			
periodically compliance and performance by other areas, as well as the reliability			
of the information generated thereby.			



There is an annual plan and a work plan pertaining to Internal and External		1
Audits, approved by the Audit Committee or the Board of Directors.		Ī
Follow-up of the resolution of the observations made by the Internal and		İ
External Audits and the Controlling Bodies is conducted.		İ
Reports are prepared on the evaluation of the degree of internal control in the		
Organization.		1
The information collected by the internal control units contains statements		İ
about the efficiency of risk management systems and the opinion of the Audit		Í
Committee.		

F- Management	Compliant	Non-Compliant	Ref.
Aspects to be considered:			
The Organization's Strategic Objectives are defined and approved by the Board			
of Directors.			
The objectives established are quantifiable and measurable over time.			
There is a Business Plan in place consistent with the Strategic Objectives.			
The success factors are identified and the expected objectives for each period are established.			
The objectives to be met by each of the areas of the Organization and each line of business are defined.			
The Board of Directors is informed about compliance with said objectives in a timely manner.			
Compliance with the Business Plan is monitored and communicated in a timely manner.			
The model for measuring the degree of compliance with objectives is comprehensive and systematic.			
The Business Plan covers objectives, risk strategy and interest of stakeholders.			
There is a program in place to control Top Management as well as remuneration and incentives to personnel.			
Those responsible for preparing financial and non-financial information within the Organization are identified.			
The Institution develops institutional relations with non-governmental parties			
(associations of users, suppliers, etc.).			
There are supervisory procedures in place to ensure the integrity, accuracy and timeliness of financial and non-financial information collected, including transactions with related parties.			

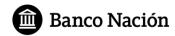
G- Values and Principles of the Organization	Compliant	Non-Compliant	Ref.
Aspects to be considered:			
There is a Corporate Governance policy in place, which is approved by the Board			
of Directors.			
There is a Code of Ethics in place, which is approved by the Board of Directors.			
The Corporate Governance Code promotes the incorporation of provisions			
tending to good governance practices.			
There is an Ethics Committee in place, composed mainly of independent			
Directors.			
There are specific training strategies on ethics and transparency matters in place.			
There is a written procedure in place for the resolution of conflict of interest			
issues.			
There is a formal policy in place and records concerning gifts are kept.			



When onboarded, new hires acknowledge the Personnel Regulations and/or		
expected behavior standards within the Organization.		
When onboarded, new hires sign the Code of Ethics.		
Training (workshops and coaching) on expected behavior is provided to each		
member of the Organization.		
There is a procedure in place to impose sanctions on members noncompliant		
with Personnel Regulations and the Code of Ethics.		

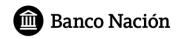
H- Anti-Money Laundering Policy	Compliant	Non-Compliant	Ref.
Aspects to be considered:			
The Institution is subject to National and International laws designed to prevent			
money laundering and terrorist financing.			
There are controls, procedures and a written policy in place designed to prevent			
and detect money laundering/terrorist financing activities.			
There is a clear policy and internal guidelines, procedures and controls aimed at			
establishing and maintaining business relations with PEPs (Politically Exposed			
Persons).			
There is a designated officer responsible for the Prevention of Money			
Laundering and Terrorist Financing program.			
Audits and/or internal compliance procedures are conducted aiming at			
Prevention of Money Laundering.			
The Directors and top responsible officers of the Units know their duties under			
Anti-Money Laundering regulations.			
All Employees are trained regularly in Prevention of Money Laundering.			•
All members of the Organization have vast knowledge on the policies and			•
procedures to report unusual/suspicious transactions.			

I- Integral Risk Management and Compliance Policy	Compliant	Non-Compliant	Ref.
Aspects to be considered:			
There are Integral Risk Management, internal control and fraud prevention			
policies in place, which are approved by the Board of Directors.			
The Integral Risk Management policies are updated on an ongoing basis in			
accordance with well-known recommendations and methodologies on the			
matter.			
The Risk Strategy is defined and approved by the Board of Directors.			
There is an area in place which purpose is planning and control of business risks,			
recovery of credits and customer base evaluation, minimizing capital losses and			
supervising administrative recovery.			
Plans to mitigate identified risks are prepared.			
The risk tolerance levels are defined and approved by the Board of Directors.			
There is a formal risk management procedure in place.			
Management has approved a Compliance policy.			
Independency as regards Compliance function is guaranteed.			
There are responsible officers/functions designated by the Board of Directors to			
ensure regulatory compliance by the Institution.			
The Organization evaluates performance by the Compliance Unit and the			
efficiency of its management system.			
The Compliance Officer reports information to the corresponding Bodies in a			·
timely manner.			
The compliance policy is supplemented by operational procedures.			



J- Human Resources Policy	Compliant	Non-Compliant	Ref.
Aspects to be considered:			
There is a transparent and effective staff recruitment and selection process in			
place.			
Management approves the Institutional Training Plan, which contains differentiated and specific programs for the entire Organization.			
There are tools in place to assess knowledge of the members of the Organization on regulations.			
There is a Human Resources policy in place, which evaluates staff performance by rating individual skills.			
There is an economic incentives to employees policy in place, which acts as a tool to boost the achievement of business goals.			
The Organization establishes the profile description, required training levels and objectives for each position.			
All resources available to the Organization to ensure the achievement of its objectives have been identified.			
Agreements have been executed with Universities, which cover the onboarding of personnel through Education Internships.			
The adequacy of resources has been evaluated or acquisition thereof has been planned.			

V. Correcte Cosial Desponsibility Policy	Compliant	Non Compliant	Ref.
K- Corporate Social Responsibility Policy	Compliant	Non-Compliant	Kei.
Aspects to be considered:			
Management has approved a Corporate Social Responsibility policy.			
The Board of Directors considers that the Institution's management model aims			
at Corporate Social Responsibility.			
The Organization has created a report on its environmental, social and economic			
management based on internationally accepted criteria and procedures.			
There is a reasonable ratio between male and females employees in the			
Organization.			
The Institution supports social activities in the community.			
The Organization maintains appropriate procedures to evaluate and select			
contractors and suppliers, taking into account environmental, labor and social			
criteria.			
The Institution requires its customers to submit a written policy, approved by			
Top Management, on the environmental, labor and social management of their			
transactions.			
The Institution provides proper training to personnel as regards employee			
security and evacuation plans.			
The Institution has emergency plans and procedures in place to respond to			
accidents and/or incidents (originated on its premises) such as fire, explosions,			
etc.			
The Institution provides accident and sickness insurance coverage to its			
employees.			
The Institution adheres to any voluntary commitment and/or initiative on			
ethical, social and/or environmental matters.			
The Institution conducts studies on social and environmental impact and results			
thereof are taken into consideration for strategic planning.			
The Institution has products and services lines with sustainability attributes.			



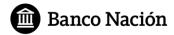
L- Procurement and Contracting Policy	Compliant	Non-Compliant	Ref.
Aspects to be considered:			
Formal Procurement and Contracting procedures are in place.			
There are dissemination mechanisms in place (e.g.: website, journals, etc.) which			
are easily available for the general public concerning purchasing and tenders,			
identified under different headings with a summary of the bid specifications.			
There is a computerized system in place which enables due control over			
suppliers of the Organization.			
There are publicly available dissemination procedures in place where the results			
of allocations/acquisitions performed are shown, detailing amounts and prices			
paid.			
The contracting and tender procedures are adequate so that potential suppliers			
have sufficient time to prepare and submit their offers.			
There are procedures in place governing conflict of interest issues in relation to			
procurement and contracting.			
Interested suppliers of goods and/or services are granted simple access to			
enrollment forms and requirements.			
There are procedures available for the resolution of any potential contestation			
resulting from the procurement and contracting process.			
There is a letter of intent or a document whereby the Institution and bidders			
undertake to report any irregular situation.			
Among the main issues under consideration, the following is considered: the			
impact that the purchase/contracting may have on the economy, the			
environment and society; the environmental aspect of goods and services to be			
acquired and the effects thereof as regards power and drinking water			
consumption; waste minimization; and the conditions under which the work			
undertaken is performed.			

M- Users' Rights	Compliant	Non-Compliant	Ref.
Aspects to be considered:			
There are defined procedures in place for the purpose of addressing, tracking			
and responding to enquiries and claims made by users.			
The Organization has an office and a person responsible for addressing enquiries			
and claims made by users, in relation to the services offered and/or rendered.			
There are various channels available (via phone, branch, mail, web, etc.) for the			
reception of and attention to enquiries and claims.			
The Board of Directors acknowledges the claims made by users.			
User services provide for differentiated attention to vulnerable groups (people			
with reduced mobility, the elderly, pregnant women, etc.).			
All information relevant to users is posted on the website, such as, fees, charges,			
interest rates and total financial cost of all products and/or services.			
Users receive adequate and accurate information on the terms and conditions			
of the services contracted, as well as copies of any documents subscribed.			
There are procedures in place to safeguard the integrity and reliability of			
customer information.			



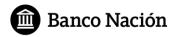
2) <u>DEVELOPMENT OF COMPLIANCE PROPOSALS TO ADDRESS DEFICIENCIES AND ESTIMATE OF TERMS</u> <u>FOR IMPLEMENTATION TO OPTIMIZE MANAGEMENT</u>

Ref.	Aspects	Proposal/Measure	Responsible Area	Estimated Term for Implementation



IV. SOURCE:

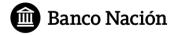
- Examination under OECD (Organisation for Economic Co-operation and Development) Guidelines on Corporate Governance of State-Owned Enterprises.
- Basel Committee on Banking Supervision. Corporate governance principles for banks.
- Methodology for Assessing Procurement Systems (MAPS) (OECD V.2016).
- ISO 19600: Compliance policy.
- ISO 20400: Standard for Sustainable Procurement.
- ISO 37001: Anti-Bribery Management System.
- ETHOS-IARSE/PLARSE indexes.
- CIPPEC (Center for the Implementation of Public Policies Promoting Equity and Growth).
- Argentine Law No. 25188 on Ethics for Public Officers and Employees (Ética en el Ejercicio de la Función Pública).
- General Resolution No. 606/12 C.N.V.
- Resolution No. 1107/2014. *Procuración General de la Nación* Argentine Attorney General's Office. "Reglamento de Compras y Contrataciones del Ministerio Publico Fiscal de la Nación" (regulations governing public procurement and contracting).
- Executive Order No. 202/2017 issued by the Argentine State. Conflict of Interest. Procedures.
- Decree No. 1179/2016. Argentine regime governing the registration of gifts and trips and travel expenses Registry of Gifts to Public Officers.
- Regulations governing Financial Services Consumer Protection issued by B.C.R.A.
- Survey by CAF: Corporación Andina de Fomento Banco de Desarrollo de América Latina (Andean Development Corporation Development Bank of Latin America).
- Survey by United Nations Environment Programme Finance Initiative (UNEP FI).
- Corporate Governance and Internal Audit Committee. Professional Council of Economic Sciences of the City of Buenos Aires.
- Poder Ciudadano: "Transparencia y Control Social en las Contrataciones Públicas" (a report addressing transparency and control concerning public contracting).



V. AUTHORS:

This document was prepared by members of personnel of the "Corporate Social Responsibility, Ethics and Compliance" – Corporate Governance Management unit:

Belmonte, Cosme Juan Carlos
Deus, Christian Walter;
Carrillo, Analía Victoria;
Al Nabulsi, Selma Yamina;
Rodoni, Lorena;
Tagliavacche, Luciano,



GLOSSARY

Majority Shareholder: any person holding the largest number of shares in a company. The majority shareholder may own 20% of shares or any other percentage, not necessarily 51% of capital.

Minority Shareholder: any person not holding the largest number of shares in a company in which they have an interest.

Shareholders: the holders of the shares issued by a company.

External Audit: oversight performed by External Auditors in order to render an impartial and objective opinion on the financial position of a company. They are required to have no personal interest in the financial statements.

Internal Audit: an independent and objective assurance and consulting activity designed to add value and improve transactions in an Organization. It helps an Organization achieve its purposes by providing a systematic and disciplined approach to assess and enhance the effectiveness of risk management, control and governance processes.

Audit: a series of research and analysis methods for the purpose of conducting a comprehensive review and assessment of the activities performed.

Code of Ethics: a document developed and approved by Organizations to define the course of action to follow in specific or potentially critical situations.

Committees: Commissions composed of members of the Board of Directors created to assist the Board in the analysis of specific affairs, outside the regular meetings held by the Board of Directors.

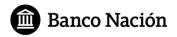
Conflict of Interest: it occurs when a person or group does not have an independent stance regarding the matter addressed, and may influence or make decisions moved by interests other than those of the Organization.

Compliance: to observe and adhere to Rules and Regulations. Generally, compliance means the observance of a specification or policy (whether internal or external), rule or law, which has been clearly defined.

Board of Directors: a group of individuals elected by the shareholders of an Organization to define the corporate view and mission, set strategies and long-term objectives, and oversee the administration thereof.

Bylaw: a written document containing the Internal Regulations of the Organization and approved by the Board of Directors or the shareholders. It governs matters such as the election of Directors, the transfer of shares and the obligations of Officers or Authorities.

Risk Management: a process for analyzing the risk exposure and determining the best approach for the Institution to properly deal with risks. Integral Risk Management covers the administration of activities related to processes necessary to manage financial and market risks, operational risk and strategic and reputational risk.



Stakeholder: Person or Organization having a legitimate interest in a Project or Company. In a broader sense, it refers to suppliers, creditors, customers, employees and local community. All parties affected by the activities and actions of the Organization.

Corporate Governance: a system whereby Institutions are conducted, which ensures the safeguarding of the interest of shareholders or other stakeholders.

Money Laundering: a process whereby assets obtained or generated through criminal activities are transferred or concealed so that they appear to be legal.

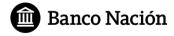
Controlling Bodies: institutions aimed at promoting, as possible and under the policies established by the National Government, the regulatory framework for the performance and control of certain sectors of the economy, such as the financial sector, capital markets, etc.

Administration Body (Board of Directors): the body in charge of all actions carried out by the Corporation or Company, focused on achieving the corporate purpose of such company (both directly and indirectly).

Corporate Social Responsibility: a commitment undertaken by an Organization upon the impact its decisions and activities have on society and the environment, through ethical and transparent behavior which: contributes to a sustainable development, including health and welfare of society; takes into consideration the expectations of its stakeholders; complies with applicable laws; is consistent with international regulations on behavior; is integrated throughout the Organization; and is implemented in its relations.

Controlled Companies: a company which decision-making power is subject to the will of other person who is the parent or controlling company thereof.

Transparency: Corporate Government principle consisting in disclosing relevant information on the interest of shareholders.



ABBREVIATIONS

B.C.R.A.: Banco Central de la República Argentina (Central Bank of the Republic of Argentina).

C.N.V: Comisión Nacional de Valores (Argentine Securities Commission).

I.G.J: Inspección General de Justicia (Argentine Registrar of Companies).

P.E.P: Politically Exposed Persons.

SIGEN: Sindicatura General de la Nación (National Comptroller's Office).

U.I.F: Unidad de Información Financiera (Financial Information Unit).

Banco de la Nación Argentina SECRETARÍA DEL DIRECTORIO

22 de febrero de 2018

TRADUCTORES