

**CODE OF ETHICS AND CONDUCT OF
BANCO DE LA NACIÓN ARGENTINA**



**Banco de la
Nación Argentina**

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MESSAGE FROM BNA'S PRESIDENT

No Undoubtedly, Banco Nación is now the leading Bank, and this is certainly due to the effort and commitment of everybody and to a clear strategy recovering the main role of the institution prioritizing assistance to Micro, Small, and Medium Enterprises, as well as regional economies and their people, thus driving the development of the Argentine economy.

As part of this consolidation, we must remember that the only way to continue strengthening our institution is by relying on our principles and values, ensuring Ethical and Transparent management. Each of us playing our role is liable to behave in a correct manner, in full compliance with internal or external standards in effect.

Ethics should guide our decision-making towards the fulfilment of institutional purposes; therefore, our Code of Ethics and Conduct has the principles and values which define our culture and should guide our daily tasks.

In the year of BNA's 130th Anniversary, we are taking a significant step as regards integrity by introducing the Code of Ethics and Conduct of Banco de la Nación Argentina.

Eduardo HECKER - President



MESSAGE FROM BNA'S GENERAL MANAGER

En Banco de la Nación Argentina's main purpose is to provide financial assistance to micro, small, and medium enterprises, regardless of the economic activity they perform. In order to comply with the foregoing, we should build an ethical culture based on shared values acting with honesty, responsibility, and commitment.

Additionally, our Bank plays the role as a guide for financial market, with the duty to transparently manage and account for our actions. We work to be known for the integrity and professionalism of our staff, the quality and excellence of the services we provide, and our commitment towards community and the environment.

For that reason, we are introducing the Code of Ethics and Conduct of Banco de la Nación Argentina. This important document reflects the principles and values that those who are part of this Institution should promote through their actions. BNA's Board of Directors has approved this Code, assuming the relevance for the Bank of having its own document in order to consolidate a model based on integrity and respect. This moment in time has proved to be a milestone in our long history that is worth celebrating.

The Code states the expected behavior from all those who belong to the Bank and the chain of value thereof, appreciating everybody's commitment to ensuring compliance therewith. Our Code of Ethics and Conduct provides a significant guide for our actions in daily tasks; however, no document may address all potential circumstances or substitute the exercise of good judgment. Therefore, we rely on our staff to ensure that all we do is in compliance with ethical, legal, and professional principles.

Let us work together in order to strengthen ethics and integrity in our Institution, winning the trust of all those who wish to create a relationship with us; let us incorporate the proposed good practices to raise the standard on this matter and be the example of the values we wish for all Argentine people.

Thanks to everybody who works day by day for Banco de la Nación Argentina.

María BARROS - Gerente Manager



PURPOSE

The Code of Ethics and Conduct of Banco de la Nación Argentina (hereinafter, “the Code”) is a document describing the standards regulating the behavior of persons related to Banco de la Nación Argentina (hereinafter, “the Bank”).

Its main purpose is to establish the basic principles and guidelines to direct the conduct of members and related parties of the Bank. It establishes a guide of ethical rules and principles we should comply with for the purpose of strengthening the integrity culture throughout the Institution.

The guidelines provided in this Code are a reference framework for Foreign Branches and BNA Group Companies when developing or updating their own documents.

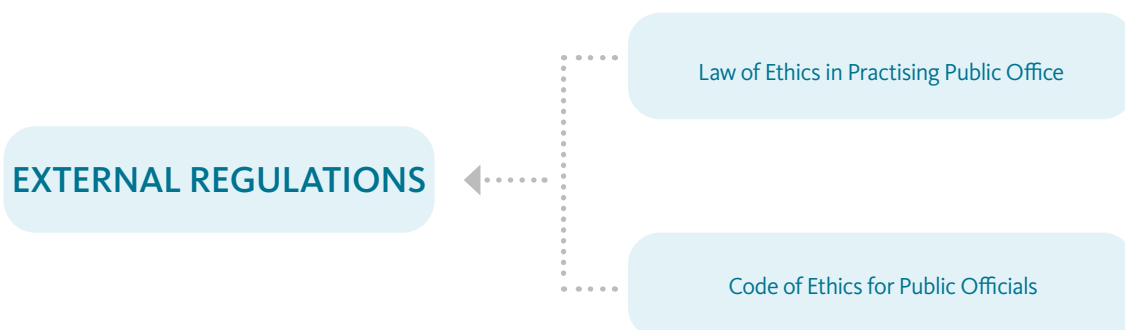
INTENDED USERS

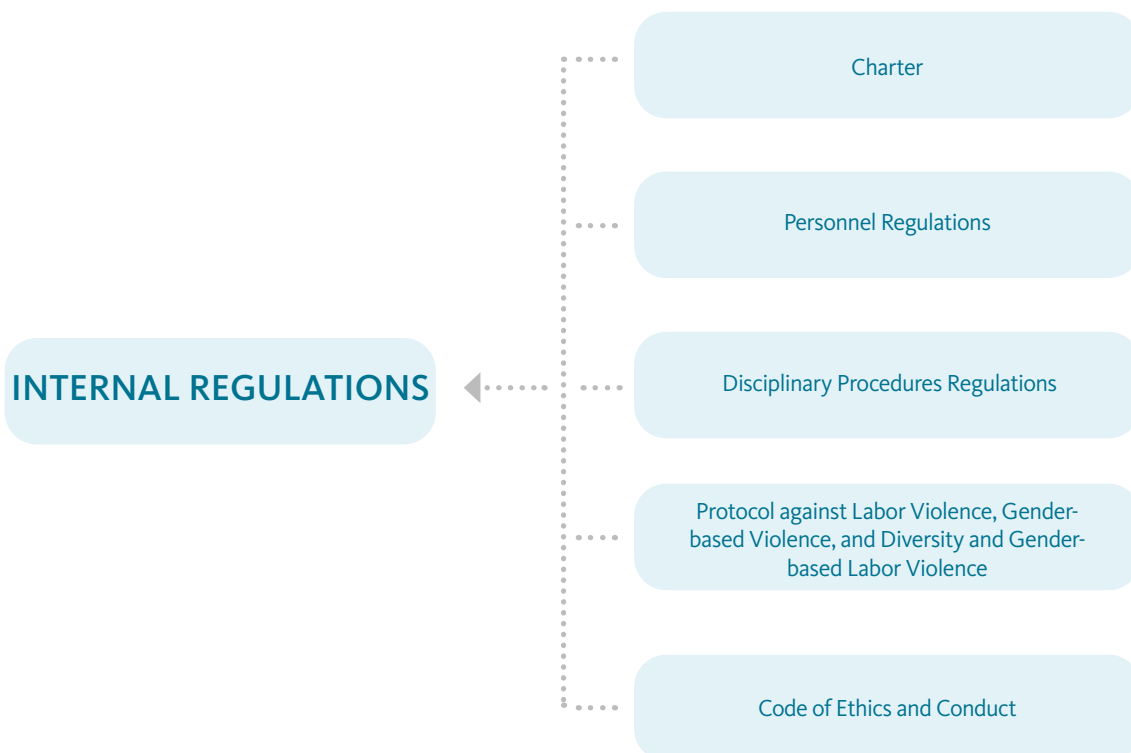
This Code is applicable to all persons performing duties at the Bank throughout the territory, at all levels and positions and under any modality of contractual relationship, whether temporary or permanent, remunerated or honorary.

All intended users shall complete and sign the commitment to adherence to this Code, appearing at the end hereof.

APPLICABLE REGULATIONS

All persons reached by this Code should know, respect, observe, and enforce at least the following regulations in force, as updated and amended.





OUR OBJECTIVES

As defined in its Charter, BNA's main purpose is to provide financial assistance to micro, small, and medium enterprises, regardless of the economic activity they perform:

- › By providing support to agriculture and livestock production;
- › By promoting and supporting foreign trade;
- › By attending the needs of commerce, industry, mining, tourism, cooperatives, services, and other economic activities;
- › By promoting a balanced regional development.

In addition, the Bank promotes the sustainable development of the country by creating economic, social, and environmental value, focused on the needs of its stakeholders through its Strategic Management Model of Corporate Social Responsibility and Sustainability based on the best practices on the matter and on voluntary commitments followed by the Institution. This Model is based on 6 (six) strategic subjects (Integrity, Financial Inclusion, Regional Development, Value Chain, Sustainable Finance, and Environmental Management) focused on creating value for the long term, strengthening business and the relationship with the community.

OUR COMMITMENTS

We shall assume the responsibility to know and promote compliance with this Code, acting with due care and expertise as required by the position or task for which we have been appointed, committing also to:

Maintain a right and honest conduct both within and outside the Institution.

Perform our duties with care, aptitude, integrity, fairness, transparency, discretion, and responsibility.

Support the policies implemented by the Bank regarding Gender and Diversity.

Support the policies regarding "Human Rights", "Labor Laws", "Environment" and "Anti-corruption", pursuant to the provisions under the Ten Principles of the United Nations Global Compact undertaken by the Bank.

Report non-compliance with the provisions under these regulations upon taking knowledge thereof when exercising our duties.

Avoid actions which might jeopardize the duty assigned by the Bank, as well as any situation creating conflicts of interest.

STANDARDS OF CONDUCT

Team work

We should be responsible and comply with our obligations with diligence, good faith and cooperating with our senior officers, peers, subordinates, and other workmates.

We should not conceal information which might jeopardize the normal development of tasks for the purpose of obtaining a personal benefit, or otherwise willfully facilitating false, inaccurate, and/or distorted data.

We should base our interpersonal relationships on mutual respect, support, and cooperation in order to ensure a harmonious environment leading to productive work and employee wellbeing.

Inclusion, Gender, and Diversity

We encourage organizational conditions ensuring equal opportunities, treatment and results, as well as full guarantee of rights for all workers at the Bank and persons related thereto, ensuring equal remuneration for all those holding the same position and having the same responsibilities, irrespective of their gender.

Diversity makes us unique and we consider that inclusion is the key for compliance with the purposes as a socially responsible Bank, having respect for differences, and accepting other people's perspective.

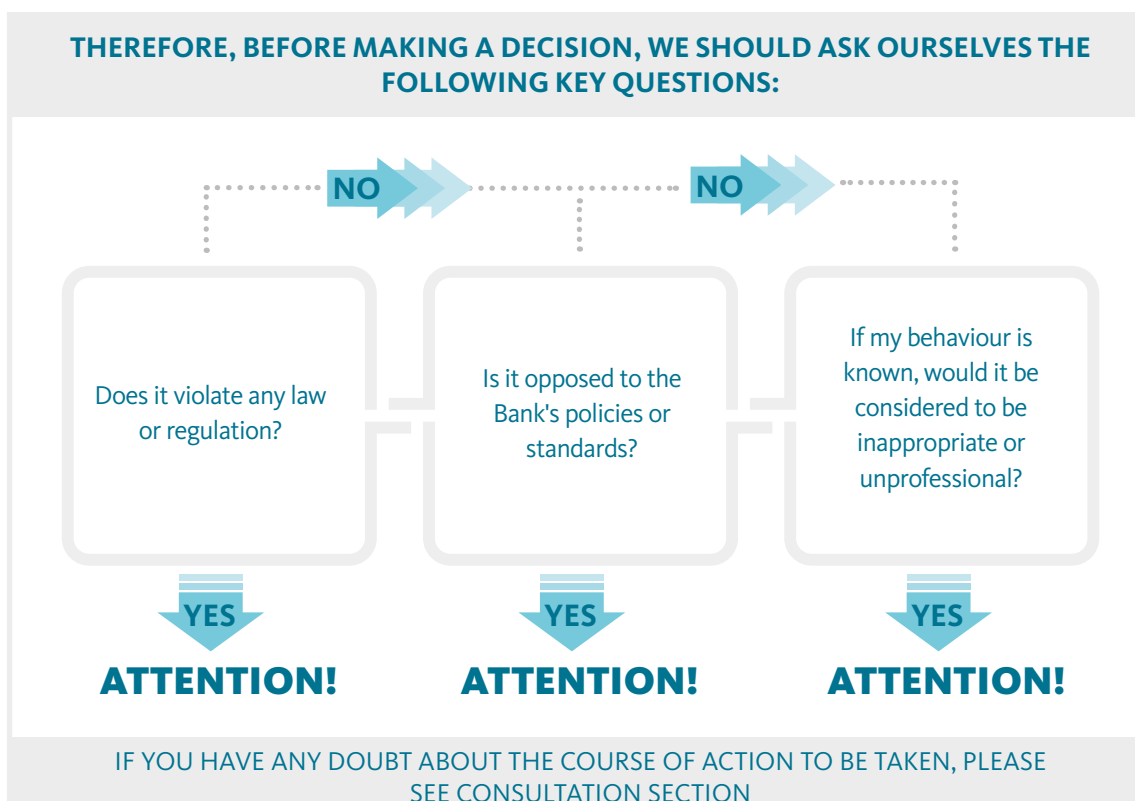
We put effort into eradicating all type of violence and discrimination for reasons of race, religion, political opinion or union preference, marital status, age, gender, sexual orientation, nationality of origin, family, incapacity, social and economic level or any other condition or circumstance whether personal or social. Under no circumstances do we support these situations.

Under the commitment made by the Bank, a Protocol has been implemented to address items related to Labor Violence, Gender-based Violence, and Diversity and Gender-based Labor Violence.

Respect and Dignity

We promote a work environment based on respect and humane treatment, irrespective of the position or duty performed.

Any act of harassment and/or physical or psychological intimidation damaging the person such as insults, obscene gestures, verbal abuse, threats, offenses, malicious and false statements about other persons, as well as every action that may be construed as a retaliation against the ones who have filed a complaint or are suspected of having filed or being able to file a complaint shall be considered undesired behavior.



RESPONSIBILITY AS REGARDS EXTERNAL COMMUNICATION

We should take into consideration that everything we say and do may have implications for the Institution and pose a risk, mainly a reputational risk.

All information provided regarding the Bank should be public, timely, reliable, accurate, and understandable information.

The only information allowed to be provided is that authorized in the exercise of our duties. Should we have any doubt regarding disclosure of certain information, we must consult with the relevant immediately higher authority.

As regards communication with the different media, it shall be made only through the area of the Bank authorized for such purpose.

Under no circumstances shall the fact of being personnel of the Bank or a person related thereto be used in order to render opinions or issue any unofficial information.

STANDARDS RELATED TO TUHE USE OF AVAILABLE INFORMATION

Our actions seek access to public information, encourage the participation of citizens and transparency in public management, complying with the principles and procedures set forth in the regulations applicable to the Bank on this subject.

We shall observe the provisions set forth in the Law No. 25326 on Personal Data Protection. Particularly, intended users are not allowed to use and deal with personal data for illegal purposes and/or communication thereof to unauthorized persons.

We shall use appropriately the information technology tools and communication resources provided by the Bank for the intended labor purposes, as provided for in the Information Security Policies in effect.

We shall refrain from sending information referred to our tasks and duties, which content is related to our performance at the Bank through channels other than the institutional channels.

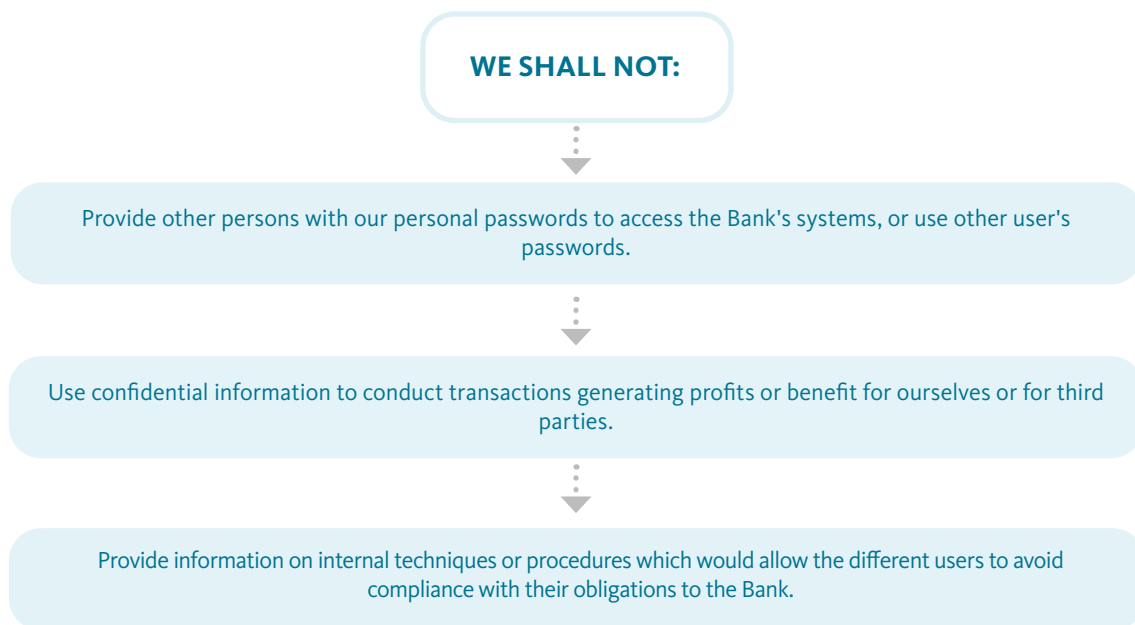
Confidential Information

We must keep secrecy of all confidential information compiled or generated by the Bank, whether policies, procedures, strategies, projects or transactions, inter alia, on which we gain knowledge as a result of our duties, in accordance with the provisions under Chapter V – Secrecy – Section No. 39 of Law No. 21526 on Financial Institutions.

In the event that we should conduct our activities remotely or online through a computer or another device, we shall guard the equipment under our responsibility and the Bank's information to which we have access.

Upon becoming aware of any event of breach of the security of computer systems, as well as vulnerable items thereof or a suspect of any event that would drive an incident, we should report such situation immediately to Information Security and/or Help Desk with notification to the responsible officer for our area.

Moreover, any type of fraudulent modification or alteration of information made available to us in relation to the duties we perform is forbidden.



We shall maintain full confidentiality, including after ceasing our duties, of all confidential information we might become aware of during the performance of our duties.

Privileged Information

Disclosure of privileged information is expressly forbidden.

BRIBERY, FRAUD, AND CORRUPTION

The Bank has zero tolerance towards an actual or potential event of fraud, bribery, or corruption. For this reason, presumed incidents shall be investigated and shall give rise to the corresponding actions according to the internal and external regulations in force.

Also, the reception and offering of facilitation payments are forbidden, both in cash and/or in kind made to change the normal and usual course of any transaction or procedure, irrespective of the amount thereof.

Everybody has the responsibility and obligation to carry out actions in order to prevent corruption, the different laws and regulations on this subject, as well as the obligation to reject and report any event of fraud, bribery, corruption or any other materialization of the undue event.

GIFTS AND TRAVELS FUNDED BY THIRD PARTIES

Obsequios

No gifts and/or tokens of appreciation provided by a third party (supplier, internal or external customer, organization, etc.) shall be accepted which could affect the independence and integrity in our professional performance or which would create now or in the future a conflict of interests or cause us to assume any obligation or favorable treatment towards such third party, by reason or in the event of performing our duties.

Courtesy gifts and diplomatic gifts are excepted, unless they come from an individual or entity that:

- ▶ carries out activities regulated or supervised by the organization or institution wherein the officer works.
- ▶ manages or exploits grants, authorizations, privileges or franchises granted by the organization or institution wherein the officer works.
- ▶ Is a contractor or provider of works, goods or services of the organization or institution wherein the officer works.
- ▶ seeks a decision or action from the organization or institution wherein the officer works.
- ▶ has interests which could be significantly affected by a decision, action, delay, or omission of the organization or institution wherein the officer works.

Travels funded by third parties

If applicable and upon authorization, we may accept payment of travel and lodging expenses funded by third parties only for lecturing or participating in conferences, courses or academic and/or cultural activities, provided that they are not inconsistent with the duties corresponding to our positions or are prohibited under special standards or provided that funding comes from entities or physical or legal persons carrying out activities regulated or supervised by the Bank.

INCONSISTENCIES

The performance of a duty at the Bank is inconsistent with another position in the National, Provincial, or Municipal Public Administration.

Official positions or private activities of staff shall be declared, in order to determine if they are included in the Personnel Inconsistencies Regime.

In addition, performance of a remunerated duty or position or contractual service whether or not under a contract of employment, under any modality at the National Public Administration, is inconsistent with the reception of a pension or retirement benefit, whether national, provincial or municipal, notwithstanding the exceptions provided for and regulated under special systems in compliance with all provisions in force regarding inconsistencies.

At the beginning of employment relationship or in the course thereof, we should inform any modification in our labor and/or professional activities, as well as the working time and/or number of hours.

CONFLICT OF INTERESTS

We shall avoid any situation that could give rise to a conflict of interests, which is understood as any situation where our private or personal interests may conflict with the Bank's businesses or interests. We shall act independently and avoiding any type of influence affecting impartiality in decision-making.

IN ORDER TO AVOID CONFLICT OF INTERESTS, WE SHALL NOT:

Participate for economic purposes, directly or indirectly, in the businesses of any customer, advisor, provider, or competitor of the Bank.

Act on behalf of the Bank in any credit or non-credit contracting or transaction where we or our family up to second degree of consanguinity/affinity have any economic interest or relationship with persons or organizations involved therein. In addition, we shall excuse ourselves from participating in the control or supervision of such persons.

Perform works, tasks, or duties for the benefit of institutions which are the Bank's competitors or potential competitors, to the extent it means a direct or indirect conflict of interests with the Institution.

Conduct transactions on our own with customers of the Bank corresponding to usual activities or business of the Bank.

Excuses

We will be excused in the following cases:

- › Where admitted under the laws, stating the reason.
- › In every procedure where our involvement may result in partiality and/or where there is any inconsistency.
- › Whenever for reasons of decorum we are required to refrain from participating in any procedures.

Should a conflict of interests or questions arise as to whether a situation represents a possible conflict of interests, whether actual or apparent, we shall report our failure to participate in such situation to the immediately higher authority and, if applicable, through the relevant channel.

ADEQUATE USE OF RESOURCES

We shall strive for the maintenance of the Bank's property –mainly cash– and other tangible and intangible goods, whatever their value. Furthermore, the facilities of the Bank should not be used for our own benefit or by unauthorized third parties.

The property made available for us by the Bank is only for labor use, having into consideration the internal and external regulations on the matter. Such property includes the following:

**CUMPUTER
RESOURCES**

VEHICLES

FACILITIES

**LANDLINE AND MO-
BILE TELEPHONE**

Corporate credit cards

Corporate credit cards furnished for the performance of our responsibilities and duties shall be only used for entertainment expenses, expenses outside the usual place of work and/or out-of-pocket expenses not provisioned by the Bank.

FAIR COMPETITION

The Bank is a Public Financial Institution; therefore, it is committed to act under fair competition standards, as well as all persons covered by this Code. That is, we shall reject any manipulation of market and agreements with competitors to set prices. In addition, we shall not intend to gather confidential information from our competitors and we shall comply with any regulations in force as regards competition.

ACCOUNTING AND REPORTING STANDARDS

The Bank shall maintain accounting records and any other financial information on a true, complete, and accurate basis, in order to be transparently and completely accountable to stakeholders. Any information collected from any records shall be true, accurate, and understandable. We shall maintain contracts, documents, books, accounts, and records on a true basis, reflecting the actual operations and transactions of the Bank.

RELATIONSHIP WITH THIRD PARTIES

Third parties related to the Bank shall know this Code, since it is expected that all participants interacting with the Bank behave according to the Institution's values.

Providers shall adhere to the provisions established in the Code of Conduct for BNA Providers.

SYSTEM FOR PREVENTION OF MONEY LAUNDERING AND FINANCING OF TERRORISM

The Bank applies a Risk-Based Approach in order to prevent illicit funds which are the proceeds of money laundering and financing of terrorism from entering the financial system.

We shall refrain from authorizing any type of transactions or customer services whenever they may infringe the applicable regulations in force on Prevention of Money Laundering and Financing of Terrorism (AML/CFT), or exceed the tolerance limits for transactions defined by the Board of Directors from time to time.

We shall apply the regulations set forth in the AML/CFT Policies and Procedures Manual in order to carry out our work, and we shall communicate immediately with the Prevention of Money Laundering and Financing of Terrorism Area upon any unusual transaction or any indication of irregular activity.

SANCTIONS

The breach of this Code shall result in the imposition of disciplinary sanctions. Any failure to comply with the foregoing obligations shall be considered a breach and shall be sanctioned pursuant to the provisions set forth in the Employment Contract Law, BNA's Personnel Regulations, Disciplinary Procedures Regulations, and other provisions in force regardless of any civil or criminal liability that may arise.

ENFORCEMENT AUTHORITY

The Ethics Committee shall be the enforcement authority of this Code, which purpose is to assist the Board of Directors regarding compliance with the standards of ethics and transparency at the Bank.

THE ETHICS COMMITTEE SHALL BE RESPONSIBLE FOR THE FOLLOWING:

To guarantee the operation of Línea Ética BNA, ensuring that reports received through such channel are managed, striving for confidentiality, respect, and protection of the rights of the persons participating in the reporting channel.

To promote actions aimed at boosting ethical culture within the Organization.

CHANNELS FOR REPORTING

All persons who are part of the Bank have the right, obligation, and commitment to report any actual or potential irregularity that is a violation of this Code and/or any other applicable regulations.

In order to promote a culture of Integrity, Ethics, and Transparency, the Bank has various channels for reporting.



Internal channels for complaints

Through the relevant hierarchical channel

One of the possible mechanisms to report situations that may violate this Code and/or any other regulations is through the relevant hierarchical channel, as provided for in the Personnel Regulations.

Pursuant to Article 13 of Personnel Regulations, “personnel are bound to:

k) inform the immediately higher authority, notwithstanding the fact that they may also report directly to the Presidency, General Management or General Audit, either in writing or orally, about any act or procedure which may cause any damage to the Bank or may involve the commission of a crime or is an irregularity or infringement ...”

Protocol against Labor Violence, Gender-Based Violence, and Diversity and Gender-Based Labor Violence

In those cases where labor violence, gender-based violence, and diversity and gender-based labor violence matters are involved, there is a possibility to report this behavior by implementing the institutionalized protocol for this purpose.

Internal/External channel for complaints

Línea Ética BNA

Any situation in violation of this Code shall be reported through the channels for complaints of BNA's "Línea Ética" (Ethical Line) on a strictly confidential and independent basis, with the possibility of anonymity, secret identity, or disclosing the informant's identity.

Commitment of non-retaliation against informants

The Bank makes the commitment of protection of users of Línea Ética BNA, defining the protective measures for persons who report in good faith an event through Línea Ética BNA. Protective measures consist of a set of institutional actions intended to guarantee rights and protect users of this channel from retaliations as a result of the information provided.

ENQUIRIES

Any enquiry regarding this Code of Ethics and Conduct of Banco de la Nación Argentina and the application thereof may be made through the Integrity and Sustainability area – Ethics and Transparency Unit, through the e-mail address eticaytransparencia@bna.com.ar

ANEX I - GLOSSARY

Corruption: A form of abuse of authority that may be used for somebody's own benefit or for the benefit of third parties. This may involve the offering, delivery and/or reception of something of value and/or any benefit in order to influence a decision and/or behavior in order to get an improper benefit.

Ethics: Set of customs and standards governing or assessing the behavior of persons within a community.

Fraud: To willfully deceive another person in order to take an undue or illegal advantage (whether financial, political or otherwise).

Public officer: Any officer or employee of the State or agencies thereof, including those selected, appointed or elected to perform activities or duties in the name of the State or serving the State, at all hierarchical levels.

Entertainment expenses: All expenditures made by an officer of the Bank intended to represent the Bank outside the scope of the usual physical place of work or in relationships aimed at representing the Bank's interests, including those originated from transportation, fuel, meal, or institutional gifts for such purposes.

Expenses incurred outside the usual place of work: All expenditures made by an officer of the Bank when they are outside their usual place of work, including transportation, fuel, meal and any other expense required for fulfilling their work.

Out-of-pocket expenses not provisioned by the Bank: All expenses for small amounts incurred by an officer of the Bank, required for fulfilling their usual work and which are not usually provided by the Bank.

Confidential information: All information of which we may gain knowledge as a result of the performance of our duties, except as provided for under the regulations governing administrative secrecy or privilege.

Privileged information: Information which, as it refers to events or circumstances unknown for other persons, may give advantage to people having such information. Privileged information includes data unavailable for the public which disclosure may have a significant impact.

Integrity: A fundamental value consisting in doing what is right in accordance with the highest ethical and moral values. It is the virtue whereby a person acts according to the voice of consciousness to do what is right, fair and honest.

Courtesy gifts: Those gifts to be considered as demonstrations or acts to show somebody's care, respect or affection for another person on the occasion of events wherein it is usual to give them.

Diplomatic gifts: Those gifts received from governments, international organizations or non-profit institutions on condition that the regulations in force or official custom admit those benefits.

Risk: the possibility of occurrence of any event which would have an impact on the goals of the institution, affecting the performance of its duties.

Bribery: Offering, promise, delivery, acceptance, or demand of an incentive to perform an illegal, unethical action or an action presuming a breach of trust. Incentives may consist of gifts, loans, fees, rewards, or other advantages (taxes, services, donations, etc.).

Third parties: Customers, providers, consultants, contractors, subcontractors, and their relevant members carrying out actions with our Bank, either directly or for and on behalf of the Bank.

EFFECTIVE DATE AND APPROVAL

This Code of Ethics and Conduct shall become effective as from 11/15/2021 and has been approved by the Board of Directors of the Institution through Resolution No. 1919/181021/CUM.

Update I – This version of the Code of Ethics and Conduct has been approved by the Board of Directors of the Institution through Resolution No. 946/280422/CUM and shall become effective as from publishing thereof on 05/10/2022.

COMMITMENT TO ADHERENCE TO THE CODE OF ETHICS AND CONDUCT OF BANCO DE LA NACIÓN ARGENTINA

I represent that I have read and understood the Code of Ethics and Conduct of Banco de la Nación Argentina, as approved by the Board of Directors of the Institution through Resolution No. 1919/181021/CUM as updated and I commit myself to complying with each of the obligations of this document.

Surname and Name:

I.D.:

Relationship with the Organization and Title:

Signature:

Place and Date:



Banco de la
Nación Argentina