Code of Corporate Governance

Banco BBVA Argentina S.A.

Final Version October 2020
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**INTRODUCTION.**

The Board of Directors of Banco BBVA Argentina S.A. ("Banco BBVA Argentina and/or the "Bank") acknowledges how important it is for large institutions to have a corporate governance system in place that guides the structure and operation of their corporate bodies in the best interest of the Bank and its shareholders.

Banco BBVA Argentina abides by generally accepted practices in the design of corporate governance codes embraced by large listed companies, in line with its capital structure comprised by a large shareholders' base, which constitutes an imperative benchmark for the adoption of a specific governance system, with a Board of Directors mostly comprised by independent members at the core of it.

Within the Bank's organizational structure, the Board of Directors is, *stricto sensu*, the administration and representation body, and is comprised by Directors who are elected at the Shareholders' Meeting.

The Board of Directors also has several Committees in place that help it discharge its own and senior management's duties within the Bank.

On the other hand, Banco BBVA Argentina, as a financial institution, should strengthen the Board of Directors' and senior management's duties as the bodies in charge of periodically reviewing the defined strategy and policies to meet the corporate goals.

Directors' rights and duties, which are anchored in standards of ethics and conduct, and in the performance of their respective missions, also constitute an essential element that should be necessarily part of Banco BBVA Argentina' governance system.

In addition, this Code of Corporate Governance (the "Code") addresses the manner in which Banco BBVA Argentina' Board of Directors and senior management conduct the Bank's businesses and activities by: (i) establishing policies to meet the Bank's corporate goals; (ii) ensuring that the Bank's activities are in line with the required safety and soundness levels in accordance with applicable laws and regulations; (iii) defining the risks to be assumed by the Bank; (iv) protecting depositors' interests, and (v) being accountable towards shareholders, while also considering the interests of other relevant stakeholders.

Accordingly, the Bank's Board of Directors has adopted this Code, which embodies principles enshrined in internal rules and in the Board of Directors' rules of operation, for the sake of the Bank's better administration.

**CHAPTER I**

**BOARD OF DIRECTORS**
SECTION 1 - BOARD OF DIRECTORS' STRUCTURE

The Board of Directors shall be comprised by such number of Directors as determined by the Shareholders' Meeting, within the limits permitted by the Corporate By-laws. The Shareholders' Meeting may appoint deputy directors for an equal or lower number than regular directors, and for the same term in office to fill potential vacant seats.

1.1. GENERAL CONSIDERATIONS:

Directors’ eligibility requirements will be subject to no limitations other than those set forth in the Argentine Companies Law, the Financial Institutions Law, with its amending and related provisions, the rules handed down by the Argentine Central Bank, the Argentine Securities Commission (CNV), the US Securities and Exchange Commission (SEC), and this Code.

Candidates to fill the position of Directors shall have to meet the requirements set out in applicable legal provisions, the special laws and regulations governing financial institutions, and the provisions of the By-laws, and this Code. Directors shall also have to have the required knowledge and skills to clearly understand their duties and responsibilities within the Bank’s corporate governance, and shall have to act with loyalty and display the diligence of a good businessman when conducting the Bank’s affairs.

In order for new directors to get acquainted with the Bank and its corporate governance standards, the Bank will deliver an onboarding and support program, notwithstanding the assistance such Directors may from time to time require in this regard.

1.2. Independence Criteria:

In accordance with Communiqué “A” 5106 handed down by the Argentine Central Bank, executive duties shall be segregated from management duties across all members of Banco BBVA Argentina' Board of Directors, since the Bank qualifies within Group “A” of financial institutions. Group A encompasses financial institutions whose total deposits are equal to or higher than 1% of the financial system's total deposits.

On the other hand, the Board of Directors shall be comprised by a sufficient number of independent Directors to ensure compliance with applicable independence standards, as well as with the rules governing the structure of its several committees required to meet such independence condition. An independent director shall be any non-executive external director who does not fall under any of the assumptions set forth in Law No. 26,831, and in the rules handed down by the CNV, the SEC and the Argentine Central Bank.

The independent status of each director shall be reported by each shareholder proposing a candidate at the respective Shareholders' Meeting, taking into consideration the applicable laws and regulations.
In addition, the independent or non-independent status of each Director shall be disclosed in the Bank's Annual Report and Financial Statements for the year, and in other required documents. Should a Director not qualify as independent, the Board of Directors shall take appropriate actions to minimize the risks that might arise from such circumstance.

SECTION 2 - TERM IN OFFICE

Directors shall remain in office for the term for which they have been appointed at the Bank's Shareholders' Meeting, according to the provisions of the Corporate By-laws. This notwithstanding, a Director shall remain in office until replaced by another director.

SECTION 3 - THE BOARD OF DIRECTORS' CHAIRMAN

The Board of Directors' Chairman is the Bank's legal representative, and is vested, in addition to the powers and authorities set out in the Corporate By-laws, the Argentine Companies Law, and this Code, with all such powers and authorities inherent to such position to ensure the Bank's efficient management.

The Chairman, as the individual responsible for the efficient operation of the Board of Directors, shall ensure directors receive sufficient information before their meetings, and shall encourage discussions among, and active involvement by, directors during Board of Directors' meetings, while protecting their right to freely take a stance and express their opinions. In order to discharge such duties, the Chairman will be assisted by the Office of the Board of Directors' Secretary under the purview of the Legal Services area.

SECTION 4 - INCOMPATIBILITIES

In discharging their duties, Directors shall be subject to the incompatibilities set out in applicable laws at each time and, in particular, to those established in the Argentine Companies Laws, and in the rules handed down by the CNV and the Argentine Central Bank.

Directors may not render professional services at the Bank's competitors, or accept positions as employees, directors, or managers of such competitors, other than with the Board of Directors' previous consent, or unless such Directors had been rendering or performing such services before their having become Directors at the Bank and had disclosed such circumstance at that time.

Upon forfeiting the condition of Bank's Director, then such Director shall have to resign to such other management positions at the Bank's subsidiaries or investees discharged by reason of such condition.
Furthermore, Directors may not discharge political offices, or be engaged in other public activities or in activities that may affect the Bank's image in any manner, other than with the previous consent of the Bank's Board of Directors.

SECTION 5 - DIRECTORS' REMOVAL FROM OFFICE

Directors shall be removed from office upon the termination of the term for which they were appointed, unless reelected.

Furthermore, based on the good faith principle, Directors shall tender, and formally acknowledge, their resignation to the Board, under any of the following assumptions:

• Upon falling within any of the incompatibility or disqualification assumptions set out in applicable laws or in the Corporate By-laws.
• Upon the occurrence of a significant change in their professional situation or in the condition by reason of which they were appointed directors.
• Upon a serious breach of their duties as Directors.
• Upon an event attributable to a Director's fault while acting in his/her capacity as such, causing serious damages to the Company's assets, or resulting in such Director's losing the required business or professional standing to act in the capacity as a Bank's Director.

The Board of Directors shall accept the Director's resignation at the first meeting held after such Director has tendered it, to the extent not interfering with the Bank's ordinary course of business, and to the extent such Director has not been charged with willful misconduct, and such resignation was hence not untimely, all of which should be duly recorded in minutes. Otherwise, the resigning director shall remain in office until such time as a resolution is passed at the following meeting (Section 259 of the Argentine Companies Law).

Considering good faith on the part of the Director, the preceding list does not purport to restrict the rights of the Director or the Board of Directors, as a whole, to act in accordance with the terms of the Argentine Companies Law.

SECTION 6 - DIRECTORS' FEES

Directors' fees shall be governed by the provisions of the Corporate By-laws, the applicable laws (Section 261 of the Argentine Companies Law), and the rules handed down by the CNV.

The Audit Committee (CNV) shall render an opinion on the fairness of the proposed fees and stock options for the Bank's directors and managers, and shall submit that report to the Board.

The amount of the fees payable to the Board's members every year shall be submitted for consideration by the shareholders gathered at the Bank's General Shareholders' Meeting, as required by law. The Appointment and
Remuneration Committee shall submit the proposed fees and stock option plans to the Audit Committee, reporting on the valuation guidelines that were relied on and including all such recommendations it may deem appropriate in that regard.

SECTION 7 - RETIREMENT PLANS

The Bank's Directors shall be reimbursed for all such expenses they might incur in discharging their duties as Directors, under the conditions the Bank's Board of Directors may determine, notwithstanding the fees they are entitled to receive in exchange for their duties.

SECTION 8 - LIABILITY INSURANCE

Directors shall post guarantees, for the Bank's benefit and for their entire term in office, in the form of government bonds or securities, in cash, whether in local or foreign currency, or in the form of bank sureties or guarantees, surety bonds or third party's liability insurance, for such amount as required by applicable laws. The guarantee amount shall be equal for all Directors, and shall remain effective for a term of at least three (3) years since the end of the director's term in office.

In every case, other than willful misconduct, the Bank shall hold the Director harmless from any claim arising from such Director's acts while lawfully discharging his/her duties. D & O liability insurance may be purchased covering all such expenses, including legal advice and bonds, and expenses incurred in civil, criminal and administrative proceedings brought against the Bank's directors, and such insurance policy shall remain in force even after termination of their terms in office.

SECTION 9 - INCOMPATIBILITY SUBSEQUENT TO REMOVAL FROM OFFICE

A Director ceasing to belong to the Bank's Board of Directors may not render services at any financial institution competing with the Bank or its affiliates for a term of two years since such Director’s separation from the Board, other than with the Board's express consent, which may be withheld if such withdrawal is deemed to be in the best of the Bank's interests.
CHAPTER II  
DISCHARGE OF DIRECTORS' DUTIES

SECTION 10 - GENERALITIES

According to the Corporate By-laws and as prescribed by law, Banco BBVA Argentina's Board of Directors is, stricte sensu, the entity's representation, administration, management and control body. As such, the Board of Directors shall (i) watch for the Bank's liquidity and solvency; (ii) review and guide the corporate strategy, the most significant action plans, the risk monitoring policies, and the annual budgets and plans; (iii) fix the Bank's goals and watch for their execution and fulfillment, at the corporate and managerial levels; (iv) oversee the Bank's main capital allocations, divestitures and acquisitions.

Directors are required to attend the meetings of the corporate bodies and committees they are part of, other than for justified cause, and shall engage in all discussions and debates that may arise on the issues submitted to their consideration.

10.1. Right to be Informed:

Directors shall be provided with sufficient information to be able to form a judgment on the issues within the purview of the Bank's corporate bodies, with sufficient time ahead as required in each case.

Directors shall exercise their right to be informed through the Board of Directors' Chairman or Secretary, who shall take care of Directors' requests for information and shall make it available directly or through the suitable mechanisms in place to such end.

Directors may suggest to the other members of the Board services from external experts or specialists in such matters submitted to their consideration which, at the Directors' discretion, so warrant by reason of their complexity or relevance; notwithstanding the provisions in this regard set out in the operation rules of the Board's Committees, as well as such additional training as might be required for the adequate discharge of their duties.

SECTION 11 - BOARD OF DIRECTORS' POWERS AND RESPONSIBILITIES

As members of the Bank's governing body, Directors shall, within their scope of action, abide by the standards of conduct set out in the applicable substantive law, in particular, the Argentine Companies Law, and shall act diligently and discharge their duties efficiently, displaying their specific expertise in the Bank's businesses. Accordingly, Directors shall relegate their personal interests and refrain from acting in a manner that competes with the
Bank, other than with the express and previous consent of the Board, or with the previous consent of the Statutory Auditors’ Committee.

As mandated by law, the Board of Directors is vested with the broadest representation, administration, management and oversight powers and authorities, and may carry out all sorts of disposition and administration acts and contracts, including, without limitation to the aforementioned powers and authorities, the following:

1. **Corporate Purpose**: Carrying on all such activities which, according to Section 3 of the By-laws, encompass, or otherwise contribute to pursing, the Bank’s corporate purpose, as well as such other activities as might arise from applicable laws and regulations.

2. **Dividends**: Proposing whether to distribute dividends or not and the payment method. It is the Board of Directors’ intention to distribute dividends for the year among shareholders, according to the percentages and under the conditions set out by the oversight authorities. To such end, the Board of Directors may approve a dividend and treasury stock policy and, particularly, set the limits to such policy.

3. **Management**: According to applicable laws and regulations, at the time of issuing the Bank’s financial statements and annual report for the fiscal year, the Board of Directors shall give an account of the actions it has taken over the year for consideration by the General Shareholders’ Meeting.

4. **Approval of Policies and Strategies**: In particular, the Board of Directors shall approve the following policies and strategies:

   i) **Strategic Plan**: Annual budgets, encompassing the Bank’s strategic financial and business plans, as well as its management and financing goals. The Board of Directors shall analyze the Bank’s management on a monthly basis.

   ii) **Risk Monitoring**: The risk management and monitoring policy, as well as the ongoing follow-up on internal reporting, and internal and external control systems. To such end, the Board of Directors shall approve, on a quarterly basis, the Bank’s internal control and operational risk process models. In addition, through the Risk Management Committee, the Board of Directors will review the Bank’s credit, market, liquidity and structural risk position, along with an analysis of stress scenarios and contingency plans.

The Board of Directors shall also approve several manuals describing the Bank’s comprehensive risk management policies, in accordance with Communiqué “A” 5203 handed down by the Argentine Central Bank, as amended.

   iii) **Corporate Governance Policy**: In this regard, the Board of Directors shall approve and oversee the implementation of the Code of Corporate Governance and the corporate principles and values. The Board of Directors shall conduct an annual assessment to see whether the Code is suitable to
the Bank's profile, complexity and relevance, recording in minutes the outcomes of such assessment.

On the other hand, the Board of Directors will learn about the approved corporate governance policies of the Bank's subsidiaries, enshrined in several Codes.

iv) **Code of Conduct**: The enforcement of a Code of Conduct applicable to all of the Bank's personnel, the compliance of which shall be monitored by the internal auditors.

v) **Enterprise Social Responsibility Policy**: 

Aware of Banco BBVA Argentina's responsibility towards the community, the Board of Directors has committed to conducting its activities in accordance with a set of values, principles, criteria and attitudes aimed at the sustained creation of value for shareholders, employees, customers and the entire community.

To such end, the Board of Directors will ensure that the Bank's business activity is conducted in compliance with applicable laws and regulations at each time, in good faith, and abiding by best business practices, encouraging the development and implementation of ethical principles underpinned by integrity, transparency and commitment to the community, which will serve as a guiding principle to BBVA's corporate culture and, consequently, to the business actions taken by all individuals who are part of the Bank.

In this respect, the Board of Directors approves an Annual Enterprise Responsibility Report, which is then submitted for consideration by the General Shareholders' Meeting.

vi) **Business Group**: The Board of Directors shall define the business group's structure.

vii) **Senior Management**: The Board of Directors shall oversee the Bank's senior management, exercising its authority to gather sufficient information, in due time and form, to assess senior management's performance. To such end, the Board of Directors shall approve senior management's powers and responsibilities.

In addition, the Board of Directors shall hold regular meetings with senior management to discuss the policies in place, establishing communication channels and monitoring compliance with corporate goals. Hence, based on the meeting agenda and according to the varying needs, members of senior management may be called upon to attend Board of Directors' meetings.

On motion of the **APPOINTMENT AND REMUNERATION COMMITTEE, SENIOR MANAGEMENT'S MEMBERS WILL BE APPOINTED AND REMOVED FROM OFFICE, defining the severance payment terms in case of termination.**
In this regard, a suitable succession plan will be devised to ensure that candidates are eligible to manage the Bank, based on a previous report drafted by the Appointment and Remuneration Committee.

viii) Remuneration and Performance Appraisal Policy: The Bank's remuneration and performance appraisal policy, establishing senior management's standards of performance. To such end, the Board of Directors will approve senior management's powers and responsibilities, defining the goals and missions of each area.

ix) Employees' Training: The Board of Directors will establish the overall guidelines for executive training, education and development programs, which will be developed through the Appointment and Remuneration Committee.

x) External Auditors: The Board of Directors shall exercise due diligence in the external auditors' retention process and in monitoring their work, based on the previous opinion of the Audit Committee. The work done by external auditors will be monitored on an annual basis, as required by Law No. 26,831, ensuring access to the information and documents required to discharge their duties.

xi) Branch Operations: The Board of Directors shall monitor the operations of the Bank's branches and controlled subsidiaries, ensuring that operations are handled in accordance with applicable policies and processes. In particular, the Board of Director will oversee the quality of subsidiaries' and branches' information and will see to the compliance with their internal controls. To such end, an Internal Control and Operational Risk Report will be approved.

xii) Suppliers: The Board of Directors will establish a policy concerning outsourcing activities, in particular, concerning selection of suppliers, and will devise contingency plans. To such end, the Board of Directors will approve internal rules for contracting suppliers, which shall be monitored by the internal control area.

xiii) Financial Reporting Transparency: The Board of Directors shall make available to the market such financial information which the Bank, as a listed company, is required to make periodically public.

In this respect, the Board of Directors, abiding by the transparency principle that should guide the Bank's actions in financial markets, will establish appropriate mechanisms to ensure the Bank's disclosure of all such information that might be relevant to shareholders and investors, as well as of the Board of Directors' structure, main shareholders, overall organization chart, and ethics policy, among other things, ensuring the accuracy and truthfulness of the information so disclosed. The Board of Directors may also suggest mechanisms to improve the relationship and communication with the Bank's shareholders.
To such end, the Bank has a freely accessible website which disclosures abide by the highest standards of confidentiality and integrity, seeking to ensure information preservation and records.

xiv) **Investment Decisions:** The Board of Directors shall approve investments and transactions of whatsoever kind which are deemed strategic, by reason of the significant amounts involved or special characteristics, other than those which require the approval of the Shareholders’ Meeting.

xv) **Approval of Complex Structures:** The Board of Directors shall approve the creation or acquisition of interests in special purpose vehicles or entities domiciled in countries or jurisdictions deemed as tax heavens, as well as any other comparable transaction or operation which, by reason of its complexity, might impair the Group's transparency, based on a previous report issued by the Audit Committee (CNV). To such end, the Board of Directors will establish policies and limits to carry on business with certain foreign jurisdictions and on the use of complex or less transparent structures, both for operations on its own account and on account and behalf of third parties.

**SECTION 12 - STANDARDS TO DISCHARGE DIRECTORS' DUTIES**

12.1 **Code of Ethics and Standards of Conduct:**

Directors are bound by a loyalty duty, having to discharge the duties set forth in applicable laws and in the By-laws, in the best of the Bank's interests.

Directors shall also display an ethical conduct in accordance with the regulatory requirements applicable to individuals discharging governing duties at corporations, particularly, at financial institutions, acting in good faith and pursuant to the principles encompassing Banco BBVA Argentina' values.

All of the aforementioned is embodied in the provisions of this Code governing the conflicts that might arise between a Director's or his/her relatives' interests and the interests of the Bank or its Group, as well as the incompatibility assumptions to fill the position of Director, among other aspects.

12.2. **Confidentiality Duty:**

The discussions among the Bank's corporate bodies are strictly confidential. Accordingly, a Director shall keep in strict confidence all discussions of the Board of Directors and the Committees he/she may be engaged in, as well as all such information such Director may have had access to while discharging his/her duties, which shall be solely relied upon in performing such duties and shall be diligently kept in custody.

A Director's confidentiality duty shall survive the termination of such Director's term in office. The Board of Directors has also approved a Privileged
Information Monitoring Manual, which is applicable to all of the Bank’s personnel.

12.3 **CONFLICTS OF INTEREST**

A Director shall refrain from attending or being engaged in such cases that might give rise to a conflict of interest with the Bank.

A Director shall not be present in the discussions of the corporate bodies such Director is part of, concerning businesses in which he or she may have an interest, either directly or indirectly, or that might affect individuals related to such Director, pursuant to applicable laws.

In addition, a Director may not directly or indirectly engage in personal, professional or business transactions with the Bank or its Group's companies, other than ordinary banking business, unless such transactions are subject to a contracting procedure that ensures transparency, with competitive bids and at market prices.

A Director shall also refrain from being directly or indirectly engaged in businesses or companies in which the Bank or its Group's companies have a stake, unless such Director owned such an interest before becoming a Director, or before the Group had acquired an interest in the entity at issue, or otherwise unless the company is listed in national or international stock exchanges, or otherwise with the Board of Directors' previous consent.

A Director may not avail of his/her position at the Bank to gain a financial advantage, or to take advantage, for his/her own benefit, indirectly, or otherwise for the benefit of the individuals related to such Director, of a business opportunity that may have come to his/her knowledge as a consequence of that Director's activities at the Bank, other than business opportunities that had been previously offered to the Bank, and that the Bank had decided to reject and provided the Board of Directors has given its consent to take that opportunity.

In every case, a Director's conduct shall abide by the applicable provisions set out in the Internal Code of Conduct in any Stock Exchange, as well as by applicable laws and regulations and internal instructions governing applications for credit, surety and guarantees with the financial institutions comprising Banco BBVA Argentina, and shall refrain from engaging in, or from inducing third parties to engage in, any deal with securities of the company or its affiliates, associates or related parties in respect of which such Director, by reason of his/her position at the Bank, may have privileged or confidential information not otherwise made known to the public.

To such end, Directors shall disclose to the Board of Directors any direct or indirect conflict of interest they may have with the Bank, any interest such Directors may own in any company engaged in a similar or supplementary business to the Bank's corporate purpose, and any position or duty they may discharge in such company, as well as their involvement, either on such Directors’ own account or on behalf of third parties, in the same business as, or in a business similar or supplementary to, the Bank's corporate purpose.
12.4. **TRANSACTIONS WITH RELATED PARTIES**

It is the Board of Directors' responsibility to be familiar with the transactions carried out by the Bank with directors, significant shareholders or shareholders represented at the Board of Directors, or with their respective related parties.

The Board of Director's previous consent is required to engage in any of such transactions, relying on a previous favorable report by the Audit Committee (CNV), in accordance with applicable specific provisions, except the transactions involved are credit risk transactions, which shall be governed by applicable specific rules.

The Board of Directors shall comply and cause to comply with the rules handed down by the Argentine Central Bank, pursuant to which financial institutions shall require that applicants for credit assistance from the non-financial private sector submit an affidavit asserting whether or not they are related parties, or whether their relationship with the financial services provider purports to the existence of controlling influence.

On the other hand, the Board of Directors' consent shall not be required for transactions with related parties involving an amount not to exceed 1% of the Bank's shareholders' equity, as measured in its last financial statements approved, provided such transactions are carried out under agreements containing standard conditions broadly applicable to many customers, and at generally prevailing prices or rates, or under agreements whose terms constitute an extension of those generally applicable to the Bank's employees, or are otherwise agreed upon following a contracting procedure that ensures competition, other than credit risk transactions which shall be governed their applicable specific rules.

12.5. **PERFORMANCE APPRAISAL**

Every year, the Shareholders' Meeting shall approve the actions taken by the Board of Directors, along with the Annual Report which describe the Board of Directors' actions during the fiscal year under review.

12.6. **BOARD OF DIRECTORS’ SELF-ASSESSMENT**

Every year, the Bank's Regular Directors carry on a self-assessment of the Board of Director's performance as the Bank's governing body, and of their individual roles as Board's members. Such self-assessments shall be then submitted to the utmost authority of Banco BBVA Argentina' Legal Services area, in his/her capacity as Secretary of the Board.
CHAPTER III
DEVELOPMENT OF BOARD OF DIRECTORS' MEETINGS

SECTION 13 - BOARD OF DIRECTORS' MEETINGS

The Board of Directors shall hold meetings, at least, on a monthly basis and shall draft an agenda before such meetings detailing the business to be transacted at each time. To the extent possible, the Board of Directors shall establish, at the first meeting held each calendar year, the dates on which its ordinary meetings are scheduled.

Notwithstanding the Board's regular monthly meetings, any member of the Board of Directors may request for an extraordinary meeting, which shall be called upon by the Board's Chairman, and scheduled to be held within the fifth day from the date the request was received.

The Board of Directors' resolutions shall be stated in a book of minutes to be subscribed by the present Directors and members of the Supervisory Committee.

The Board’s meetings may be held by videoconference with the attendance of the Supervisory Committee's members, who shall attest that resolutions have been passed in accordance with applicable laws. Directors attending meetings remotely may execute the meeting minutes; however, their failure to do so shall not affect the validity of the meeting so held and of the resolutions passed therein.

SECTION 14 - NOTICE OF CALL TO BOARD OF DIRECTORS' MEETINGS

The Board of Directors shall be convened by the Chairman, in the manner prescribed in the Corporate By-laws and through the Board of Directors' Secretary.

The dates of the Board of Directors' meetings shall be scheduled by mutual agreement of all present Directors, notwithstanding the powers of any Board member to call for extraordinary meetings. The notice of call to Board of Director's meeting shall include the business to be transacted.

SECTION 15 - AGENDA OF BOARD OF DIRECTORS' MEETINGS

The meeting Agenda shall be enclosed to the notice of call; however, any member of the Board may require that such notice include any other business deemed convenient for being in the best interest of the Bank. In addition, in spite of the notice of call, the attendants may decide not to discuss a given business in that meeting.
SECTION 16 - QUORUM

The Board of Directors' meetings shall be deemed validly constituted with the attendance, either in person or by videoconference, of an absolute majority of directors. Directors attending the meeting in person and remotely will be considered in determining the meeting quorum. Such directors may be located in any place within or outside the country. The statements and votes of directors attending the meeting remotely should be duly recorded.

The Board of Directors' resolutions are passed by majority of votes of present directors. Upon a tie, the vote of the Chairman, or the person acting in lieu of the Chairman, shall count twice.

SECTION 17 - REPRESENTATION

If the quorum required in the preceding section has been met, absent directors may be represented by another director, for the sole purpose of casting a vote, who shall have been granted a special proxy letter. Absent directors shall be equally liable as present directors.

SECTION 18 - MEETING DEVELOPMENT

The Board of Directors' meetings shall be held at the stated place and on the stated date within the jurisdiction of the Bank's registered office, abiding by the agenda established by the Chairman, who shall report on the business that will be submitted for consideration by the Board and shall lead the debate and discussions among directors.

Directors shall be provided with as much information and as many clarifications as deemed required or convenient in connection with the business to be discussed at the meeting, either before or during the course of such meetings.

The Chairman shall encourage Director's engagement in the meetings and Board's discussions, and shall put matters to vote once the Chairman considers such matters have been sufficiently discussed.

Meetings may be attended by the Group's executives or other individuals whose presence is deemed convenient for a more adequate discussion of the business submitted to consideration by the Board of Directors, if so prescribed by the Chairman or requested by a Director.

SECTION 19 – MINUTES

Meeting minutes may be approved at the end of the meeting, or at the following meetings that will be held. Meeting minutes shall contain the statements of present and remotely attending directors, as well as the votes cast by each of them in respect of each resolution adopted. The Supervisory Committee, through its representative at the Board's meeting, shall record in minutes the names of the Directors who have attended the meeting remotely.
and shall attest that resolutions have been passed in accordance with applicable laws.

SECTION 20 - OFFICE OF THE SECRETARY OF THE BOARD OF DIRECTORS

The utmost authority of Banco BBVA Argentina' Legal Services area, with the cooperation of the Institutional Area of Legal Services, shall be entrusted with the legal and administrative affairs for the normal operation of the Board of Directors and shall see to the compliance with applicable laws and regulations.

The Board's Secretary shall ensure the Board of Directors' actions are consistent with applicable laws, in all formal and material aspects, and with the provisions of these Corporate By-laws and this Code, also ensuring that the good governance recommendations undertaken by the Bank are considered at each time. In addition, the Secretary shall ensure that all such relevant information for the decision-making process is made available to the Board of Directors, with sufficient time ahead, taking into consideration the relevance of the matters to be discussed.

On the other hand, depending on the complexity of the issues to be addressed by the Board of Directors, the Secretary may retain subject-matter experts or specialists, or request for reports from the Bank's technical areas, in order to analyze the risks associated with the decisions that may be adopted, always considering the enterprise risk level the Bank has defined as acceptable.

SECTION 21 – Shareholders' Right to be Informed

The Bank's Investor Relations area, under the purview of the Financial and Planning department, is primarily tasked with the duty of representing the Bank before shareholders, investors and analysts, making institutional filings concurrently with the submission of the Bank's financial statements. To such end, meetings with shareholders are held, at least, twice per year, at which times shareholders are informed of the Bank's strategy and evolution.

Furthermore, shareholders accounting for, at least, 2% of the Bank's capital stock may request for informational meetings and/or give feedback or make proposals in respect on the course of the Bank's business.
Senior Management shall be deemed to be comprised by the General Manager and such Bank's executives having decision-making power and directly reporting to the General Manager or to the Board of Directors' Chairman.

Members of Senior Management shall have the required experience and expertise in financial activities in order to manage the business under their responsibility, and to adequately oversee the personnel engaged in the Bank's several areas.

22.1 Senior Management's Duties and Responsibilities

Senior Management's main duties and responsibilities include:

- Aligning the Bank's businesses and activities with the global strategy and policies outlined by the Board of Directors;

- Implementing the necessary policies, procedures, processes and controls to manage the Bank's operations and risks in a prudent fashion, meet the strategic goals set by the Board of Directors, and ensure that relevant, complete and timely information is made available to the Board of Directors to be able to assess management and review whether the responsibilities it has entrusted are being efficiently fulfilled;

- Monitoring the managers of the Bank's several areas in a manner consistent with the policies and procedures established by the Board of Directors;

- Being accountable towards the Board of Directors for the results of its management actions at the Bank, reporting to the Board, or to the Chairman, as the case may be, any matter which, by reason of its size or relevance, warrant disclosure to the Board;

- Assigning responsibilities to the Bank's personnel, without losing sight of its obligation to watch for the fulfillment of such responsibilities and to establish a managerial structure that encourages the assumption of responsibilities;

- Making effective use of the work done by internal and external auditors and the duties related to the internal control system;

- Senior Management shall not get involved in making decisions on minor or detailed business issues;

- Managing the Bank's several areas taking into account the opinions of the Committees related to such areas;

- Monitoring the activities of the Bank's most influential officers, in particular, when such officers outperform reasonable expectations.
CHAPTER V
BOARD OF DIRECTORS' COMMITTEES

SECTION 23 - STEERING COMMITTEE - STRUCTURE

The Steering Committee shall be comprised by the main members of Senior Management, with the Chief Internal Audit Officer being entitled to attend such committee's meeting as an observer, with voice but no vote. The Steering Committee shall be chaired by the Chief Executive Officer or General Manager, or by the Chief Financial Officer in the absence or impediment of the former.

The structure of the Steering Committee shall be previously assessed by the Appointment and Remuneration Committee for subsequent discussion by the Board of Directors.

SECTION 24 - Powers

The Steering Committee shall be vested with the following powers and authorities and shall make all pertinent submissions to the Board of Directors for consideration and final resolution, where applicable:

- Implementing the strategies and policies approved by the Board of Directors;
- Assessing and putting forward business strategies and investments, and overall risk policies. To such end, the Steering Committee shall annually approved the Business Plan and the Financial Program;
- Developing processes that identify, assess, monitor, and mitigate the risks the Bank is exposed to;
- Implementing suitable internal control systems, and monitoring their effectiveness, periodically reporting to the Board of Directors on the fulfillment of the stated goals. To such end, Internal Control and Operational Risk Reports shall have to be approved;
- Proposing and assessing the full budget for the year, monitoring its changes and determining the corrective actions to be taken, based on internal and market variables;
- Building business synergies with the other companies comprising the Group;
Proposing powers to be vested upon officers; Monitoring the managers of the Bank's several areas in a manner consistent with the policies and procedures established by the Board of Directors;

Proposing and assessing the Bank's policies, strategies and guidelines, following up on and taking responsibility for the deployment of the model;

The Steering Committee's resolutions shall be passed by a majority of present members.

The preceding list is merely illustrative and not limiting.

Section 25 - ORGANIZATION AND OPERATION RULES

The Steering Committee shall meet at least, once a month, according to the agenda established on an annual basis and the business transacted at each meeting may be recorded in minutes drafted to such end. The Chief Executive, who shall act as secretary of minutes, shall be charge of coordinating this committee.

SECTION 26 - AUDIT COMMITTEE - LAW NO. 26,831 (CNV / SEC)

The Audit Committee (CNV/SEC) of Banco BBVA Argentina is a collegiate body mostly comprised by independent directors, in accordance with the guidelines set out by the CNV’s rules. Its mission is assisting the Board of Directors in assessing the role and independent status of the External Auditors, and exercising the Bank's internal control function. The Audit Committee has internal rules and regulations in place approved at the General Ordinary and Extraordinary Shareholders' Meeting held on April 22, 2004. Such internal rules and regulations govern the purpose, organization and duties of the Audit Committee, whose Secretary of Minutes shall be the same individual discharging the duty of Board of Directors' Secretary.

The Audit Committee shall be comprised by three (3) regular members of the Board of Directors, appointed by the Board by simple majority of votes. The Board of Directors may also appoint an individual as Deputy Member.

At the first meeting held following its designation, the Audit Committee shall appoint a Chairman for the sole purpose of calling for and presiding over its meetings, and defining the meeting agenda.

The directors who are members of the Audit Committee shall be knowledgeable about business, financial or accounting issues.

Upon the resignation, removal, death or inability of any of the Audit Committee's members, the director appointed as Deputy Member shall replace the outgoing Regular Member, until such time as the following Annual Ordinary Shareholders' Meeting is held. The Deputy Member shall also be
knowledgeable about business, financial or accounting issues, and his/her appointment should not affect the majority of independent members that should comprise the Audit Committee. The Audit Committee also meets the requirements of the Sarbanes – Oxley Act.

Its main duties include:

- Giving an opinion on the Director’s motion to appoint the Bank's external auditors, watching for their independent status and transparency;
- Overseeing the operation of the Bank's internal control systems, and accounting and administrative system, as well as the reliability of the latter and of all financial information and other significant events filed with the CNV and self-regulated entities, in compliance with applicable reporting requirements;
- Monitoring the enforcement of applicable reporting policies on the Bank’s risk management;
- Providing complete information to the market about the transactions in respect of which a conflict of interest exists with the members of the corporate bodies or controlling shareholders;
- Giving an opinion on the fairness of the fees and stock options proposed by the Board of Directors for the Bank's directors and managers;
- Giving an opinion on the compliance with legal requirements and on the fairness of the terms and conditions for the issuance of shares or share-convertible securities upon a capital increase, excluding or limiting pre-emptive rights;
- Seeing to the compliance with applicable standards of conduct;
- Rending a well-founded opinion on transactions with related parties in the cases set forth in applicable rules and regulations;
- Preparing an action plan for the year, for which it shall be accountable to the Board of Directors and the Supervisory Committee.

SECTION 27 - APPOINTMENT AND REMUNERATION COMMITTEE

The Appointment and Remuneration Committee of Banco BBVA Argentina, set up as a non-executive body, shall be responsible for assisting the Board in any matter related to remuneration and benefits policies of the Bank. Furthermore, this body is responsible for setting the rules and procedures concerning the selection and training of Directors, key executives and senior staff.

27.1. STRUCTURE:
The Appointment and Remuneration Committee shall be comprised by three non-executive Directors, who shall be appointed by the Board of Directors, as well as its Chairman; the Director of Legal Services and the Director of Talent and Culture may also attend as guests. The Chair of the Committee shall be held by an Independent Director, and the Director of Legal Services shall be the Secretary.

Each member of the Appointment and Remuneration Committee must prove the required level of knowledge and expertise in human resources, compensation policies and labor risk management.

27.2. DUTIES:

The Appointment and Remuneration Committee shall perform the following duties:

1. Ongoing duties of the Committee include:

   **Board Management, Evaluation and Succession Plan**
   - Evaluating the Board of Directors’ management, its renewal and Senior Management replacement.
   - Ensuring the implementation of an appropriate methodology for the evaluation of Senior Management.

   **Selection and Training Criteria**
   - Identifying candidates for members of the Board of Directors to be proposed by the Committee to the General Shareholders’ Meeting.
   - Approving the selection criteria for members of Senior Management.
   - Ensuring Training and Development of members of the Board of Directors, Senior Management and other executive officers.
   - Proposing members of the Board of Directors to participate in several Committees of the Governing Body according to their background.
   - Evaluating the advisability of members of the Board of Directors and/or statutory auditors performing duties in several Entities.

   **Remuneration, retention and dismissal policy**
   - Keeping the Board informed on the Bank’s Remuneration policy, detailing trade union agreements or other general adjustments that could have an impact on the Bank’s salary structure.
   - Validating - on an annual basis - the characteristics of variable incentive models in force in the Bank.
   - Ensuring a clear relationship between the performance of Senior Management and its fixed and variable remuneration, considering the risk assumed and its management.
• Supervising that the variable portion of the remuneration of Senior Management is linked to the medium and/or long-term performance.

• Reviewing the competitive position of the Bank's policies and practices regarding remuneration and benefits and approving the relevant changes. To this end, these policies shall consider objectives, culture and business of the bank and the main target shall be to discourage excessive risk-taking that may arise from the structure of the system of economic incentives for personnel.

• Defining and informing on retention, promotion, dismissal and suspension of key personnel policies.

• Ensuring that there is no discrimination at all in Talent & Culture/Human Resources policies.

• Informing the guidelines to determine retirement plans of the members of the Board of Directors and Senior Management.

Report to the Board of Directors and Shareholders' Meeting

• Regularly informing the Board of Directors and the Shareholders' Meeting on the actions undertaken and the matters discussed at their meetings.

• Informing Board of Directors, on an annual basis, about the assessment guidelines followed in order to determine the level of remuneration of directors, senior officers and Senior Management.

• Ensuring the availability of the curriculum vitae of the members of the Board of Directors and Senior Management on the website of the Bank, expressly stating the duration of their mandates as regards the Board.

• To be aware of the breach of any issue set forth in the General Anti-Corruption Policy in which members of the Board of Directors are involved; the members of this Committee shall refrain from intervening in such events when dealing with their own causes. Within this scope, the implementation of the action plans necessary for their treatment and regulation shall be arranged and the Board of Directors shall be informed of these actions.

Corporate Organizational Chart

• Becoming aware of the changes in the corporate Organizational Chart carried out from time to time by the Talent and Culture area.

• Upon the prior opinion of this Committee, General Manager shall be appointed by the Board of Directors.
• The Committee shall inform the Board of Directors of the appointment of: (i) Area Directors; (ii) central areas Managers and (iii) Territorial Managers of Commercial Management.

2. Non-ongoing duties.

In addition to the duties to be performed on an ongoing basis, the Appointment and Remuneration Committee may take up - within its scope of action - all those matters intended to strengthen the quality and reliability as regards the personnel management in Banco BBVA Argentina.

27.3. ORGANIZATION AND OPERATION RULES:

The Appointment and Remuneration Committee shall meet on a quarterly basis and meetings shall be convened either by its Chairman or by any other member.

Quorum required shall be met with at least two of its members, and decisions shall be taken by a majority of the members present.

The Committee may request the attendance at the meetings of those persons whose duties, within the Bank's organization, are related to those of the Committee and, through the Board of Directors, may call for any necessary external advice to form an opinion on the issues within its scope of action.

The Chairman of the Committee or any member thereof must be available at the General Shareholders' Meeting that may approve the remuneration of the Board of Directors, in order to explain the Bank's policy regarding the remuneration of the members of the Board of Directors and Senior Management.

These rules must be prepared, reviewed and assessed on an annual basis and any proposed change must be submitted to the Board of Directors for approval.

SECTION 28 - INTERNAL AUDIT COMMITTEE (ARGENTINE CENTRAL BANK)

In accordance with the provisions of the Argentine Central Bank, Banco BBVA Argentina' Internal Audit Committee shall be comprised by such officers as the Board of Directors may determine, but, at least, by two directors, at least one of whom shall be independent. The operation of this committee shall be governed by the rules of the Argentine Central Bank and by the Bank's internal rules.

The Board of Directors shall rely, on a timely and efficient basis, on the internal auditors' findings and shall encourage the internal auditors' independence from the areas and processes under their review.

The Internal Audit Committee's duties include:
• Watching for the adequate operation of the internal control systems in place at the Bank by means of a periodical assessment, and learning about the Bank's strategic goals and main risks it is exposed to, monitoring the application of the risk management policies designed by management, thus contributing to improving the efficiency of internal controls;

• Reviewing and approving the annual work schedule of the Bank's internal auditors ("Memorandum of Internal Audit Planning" or "Annual Planning"), which shall be prepared in accordance with these rules, and overseeing the degree of compliance with such work schedule;

• Reviewing and approving the internal auditors' reports in accordance with these rules;

• Ensuring that the internal auditors have the necessary resources to fulfill their obligations and discharge other duties within the Bank;

• Recommending to the Board of Directors, or equivalent authority, candidates to external auditors and the respective contracting terms;

• The Audit Committee's opinion on the proposed designation or removal of external auditors shall include, at least, the following information:
  a) an assessment of the background being considered, and
  b) the reasons supporting the appointment of a certified public accountant as external auditor, or supporting its replacement with other CPA.

• Verifying, on a periodical basis, that external auditors conduct their assurance assignment in accordance with the agreed-upon contractual terms, assessing their performance, and compliance with the requirements of the Board of Directors or equivalent authority, and the Argentine Central Bank;

• Analyzing and giving an opinion, prior to retention, on the several services the external auditors render to the Bank and the independent status of such auditors vis-a-vis the Bank, in accordance with the auditing standards laid down by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) and with such other rules and regulations from time to time enacted by the authorities in charge of overseeing the accounting practice. Such an opinion shall be formally reported to the Board of Directors or equivalent authority;

• Assessing the fairness of the fees invoiced by the external auditors, considering that the nature, scope and timing of the scheduled tasks are consistent with the Bank's risks, disclosing the fees for the audit engagement separately from other related services aimed at providing assurance to third parties and from special services other than those described above;

• Getting acquainted with the external audit plan. Should there be comments on the nature, scope, and timing of the audit procedures to be carried out, the Committee shall state them at such time;

• Monitoring the preparation and publication process of the Bank's financial statements by:
a) Reviewing the Bank's annual and interim financial statements and their respective external auditor's reports and special reports.
b) Working with the external auditor to address the following issues:
   - The treatment to be afforded to financial information in accordance with generally accepted accounting principles and the rules handed down by the Argentine Central Bank, to be assessed jointly with the General Manager.
   - Any relevant written communication between the external auditor and the General Manager, including, for instance, the management's letter or the detail of audit differences not adjusted by the Bank.
   - Any difficulty that might have arisen during the course of the audit, any restriction on the scope of the audit tasks or to the access to the required information, and any substantial disagreement with the General Manager.
c) Assessing, jointly with the General Manager and the external auditors:
   - The Bank's financial statements in order to determine whether they reasonably present the Bank's financial position.
   - Any material issue disclosed and the criteria followed in preparing the Bank's financial statements, including any significant change the Bank may have made concerning the selection or application of accounting principles, any relevant issue in respect of the suitability of the Bank's internal controls, as well as any decision adopted in connection with significant control deficiencies.
   - Any legal or regulatory matter that may have a substantial impact on the Bank's financial statements.

- Providing for the mechanisms to ensure that the reports to be submitted by financial institutions' internal and external auditors are free from limitations on the scope of their reviews and that such reports are filed in due time and form;
- Holding meetings with the General Manager to keep abreast of the Bank's exposure to the relevant risks that had been identified and the actions taken by management to monitor and control such exposure, including the Bank's risk management policies;
- Causing the external auditor to keep the Audit Committee permanently abreast of any relevant event identified during the course of the audit that may have a substantial impact on the Bank's balance sheet, results of operations or reputation, or otherwise purport to a significant weakness in its internal controls;
- Assessing the observations raised on the internal control weaknesses found during the course of the external and internal auditors' engagements, and by the Argentine Central Bank and other oversight authorities, and monitoring the corrective actions implemented by the General Manager to address or minimize such weaknesses; Corrective actions shall be monitored as frequently as required in accordance with
the risk level posed by such internal control weaknesses. To such end, the Internal Audit Committee shall:

a) assess the actions proposed by the incumbent areas to address the observations raised, analyzing the fairness of such observations and the proposed term to address them, avoiding repeated rescheduling of the dates committed to resolve them;

b) keeping a record of the Bank's internal control weaknesses which shall include, at least, the date on which the observations were raised for the first time, the area in charge of addressing them, the term committed to resolve them, and the several stages/statuses of the weakness resolution process. This record shall permit to follow up on the actions taken to address observations and assess the efficiency of the follow-up process.

• Giving an opinion on the effectiveness of the Bank's internal control system and submitting to the Board of Directors or equivalent authority, concurrently with the publication of the annual financial statements, a report on the status of such internal control system. The following aspects should be considered in forming such an opinion:
  
a) the internal control deficiencies requiring improvement, considering the internal and external auditors' and the oversight authorities' reports;
  
b) the implementation of the preventive and corrective actions arising from the observations raised by the internal and external auditors and the oversight authorities;
  
c) the General Manager's opinion on the Bank's internal control system, rendered in the form of a report, at the request of the Committee, stating the General Manager's conclusions on the internal control environment in place at the Bank.

In the case of the Audit Committee of a financial institution reporting under the Consolidated Supervision Requirements, such Committee shall secure the information necessary to comply with the requirements applicable to entities and companies reporting on a consolidated basis;

• Reviewing the results of the work done by the Bank's Statutory Audit Committee or Supervisory Committee, as stated in their respective reports, and the results from the work done by the several committees established by the Argentine Central Bank and the Bank itself;

• Maintaining an ongoing communication with the Office of the Superintendent of Financial and Foreign Exchange Institutions' officers in charge of overseeing the Bank to learn about their concerns, and the issues found by the Bank's incumbent auditors, and monitoring the actions taken to address them;

• Reviewing the operations giving rise to conflicts of interest with members of the Bank's corporate bodies or controlling shareholders.
SECTION 29 - OTHER COMMITTEES

The structure and duties of the Committees listed below are governed by their respective internal manuals and applicable rules and regulations enacted by the pertinent oversight authorities (Argentine Central Bank, Financial Information Unit, CNV, etc.).

29.1. Anti-money Laundering and Terrorist Financing Committee

This Committee is comprised by: (i) Banco BBVA Argentina S.A.'s Regular Director, as Compliance Officer; (ii) the utmost Compliance authority; (iii) a Regular Director; (iv) the Head of Compliance Processes, and (v) the Head of Anti-money Laundering and Terrorist Financing Discipline.

In particular, this Committee shall:

- Setting action plans and continuously reviewing their progress;
- Report to the competent authorities all unusual or suspicious transactions, or otherwise disregard them, when so required;
- Assess potential asset laundering risks in new products and/or services;
- Agree upon actions to analyze suspicious operations;
- Raise awareness among its activity areas on the importance of preventing asset laundering and terrorist financing;
- Detect any relevant situation that might arise in this regard within its areas; and
- Cause its area to undertake the required commitments to implement prevention systems, working jointly with the Anti-asset Laundering Head.

This Committee will meet on a monthly basis.

29.2. Information Technology Committee

This Committee is comprised by the Chief Engineering & Data Officer (Chairman and Head of the Area); a Board of Directors' member; Systems & Data Manager; Architecture, Technology Infrastructure & Communications Manager; Corporate Security Manager; Business Process Engineering Manager; DPM & Data Manager; Strategy and Control Manager; Operations Manager; (Permanents Participants) and the NIII of Technology, Physical, Information & Data Security Risk Control Specialist (Secretary).
In particular, the Information Technology Committee's duties include:

- Watching for the adequate operation of the Bank's Information Technology environment and contributing to improve its efficiency;

- Approving the Information Technology and Systems Plan, periodically assessing it and reviewing its progress;

- Reviewing the auditor's reports on the Bank's Information Technology and Systems environment, and watching for the execution of corrective actions leading to address or minimize the weaknesses found, taking into account the risk associated therewith;

- Approving physical or logical security policies and/or plans to mitigate the risk associated with the Bank's systems;

- Maintaining timely communication with officers from the Systems External Audit area of the Superintendent of Financial and Foreign Exchange Institutions in connection with the issues found by the entities' incumbent auditors, and with the monitoring of the actions taken to find an IT solution to such issues;

- This Committee shall be empowered to define new roles or areas of review, if deemed necessary, to ensure that the Bank's information technology systems comply with overall objectives in terms of Effectiveness, Efficiency, Confidentiality, Integrity, Availability, Reliability, and Regulatory Compliance.

29.3. Disclosure Committee

The BBVA Argentina Bank Disclosure Committee, set up as non-executive body, shall be responsible for improving coordination between the different areas involved in the development and disclosure of public information in BBVA Argentina, thus contributing to improve consistency and uniformity of information, as well as promoting the determination of procedures for their preparation as an additional element of control.

STRUCTURE:

This Committee is comprised by the Director of Finance, the Director of Risk, the Director of Legal Services, the Manager of Banking and Institutional Business, the Accounting Manager; the Investor Relations Manager and the Responsible for Investors and Rating Agencies.

DUTIES:
Its main duties include:

- Performing coordination, review and criteria setting tasks for all the information to be disclosed by the corporation to the Bank's shareholders, to the markets where its shares are listed and to the regulatory entities of said markets, in order to ensure: (i) that the information required to be disclosed to the public (whether directly or through regulatory bodies) is recorded, processed, summarized and reported accurately and in a timely manner and (ii) that such information is collected and communicated to managers and directors in due time and form in order to take appropriate decisions on the required information.

- Coordinating with the different units responsible for the preparation and disclosure of the information, to ensure that the information is consistent, uniform and has been created by the relevant internal area and has followed the established procedures.

- Reviewing and working together with the responsible areas, so as to ensure that the bank discloses all the information required by the different regulatory entities and/or applicable laws. The duties of this Committee do not replace the existing controls in the units responsible for the preparation and release of the information; they constitute an additional and supplementary element of review.

- Establishing application criteria in relation to the content and disclosure of documents. In order to ensure the proper performance of its duties, it promotes the development of policies and procedures to guarantee that development process and disclosure of public information are appropriate.

Quorum shall be met with the absolute majority of the members of the Committee, and decisions shall be taken by a majority of the members present. Those who have any specialty required for the topic to be discussed at the meetings may attend the Committee as guests, and they may sign the minutes but their presence shall not count towards the quorum and majorities required for the meetings.

29.4. Risk Management Committee

It is the highest level collegiate body for risk management. It is comprised by the Risk Director (Chairman), the Wholesale Risk Manager; the Retail Risk and Process Transformation Manager; the Financial and Reporting Risk Manager; the Internal Risk Control Manager; a member of Internal Risk Control (Technical Secretary’s Office); (Permanent Participants); the Executive Director; the Head of the subject area; the C&IB Director and/or the Manager of Global Transactional Banking and/or
Their main duties include:

- Approving all those Financial Operations and Programs of Clients or Economic Groups exceeding the authority of Risk Management (Wholesaler/Retail), Financial Entities and Issuer Risk, and any other item that must be approved by another area.
- Approving refinancing, cancellations and penalties of individual clients and companies, according to the rules of Delegation in force.
- Approving the operations of Non-Delegated Risks (risks related to the media, public relevance, political parties, trade unions or Bank’s subsidiaries, or its officers).
- Discussing proposal of delegation of powers to be submitted to the Board for approval.
- Approving the Specific Risk Management Framework on an annual basis and regularly monitoring the evolution of the metrics defined therein.
- Defining and approving strategies, manuals, policies, practices and procedures necessary to identify, assess, measure and manage the risks facing the bank (credit risk, market, structural, liquidity, operational, etc.).
- Approving Credit Policies, Tools and rating models and pre-approved campaigns or mass campaigns).
- Approving the limits of Asset Allocation, and stress tests.
- Convening the Crisis Committee if necessary.
- Submitting to the Board those issues required by the local regulating entity.
- Presentation and analysis of periodic management reports, which must subsequently be submitted to the Senior Management and the Board of Directors. These reports should include the main aspects of the management of all the risks of the bank.
- Approving on a quarterly basis the prioritization of SDA projects (Intradominium refinement).
- Reviewing on a monthly basis IFRS9 writedowns according to IFRS9 methodology.

The Committee shall be presided by the Chairman (Director of Risk) and shall have a Secretary (Internal Risk Control - Technical Secretary’s Office); its responsibilities
include, but are not limited to, setting the meeting agenda, preparing the Minutes of any matter to be discussed and any decision taken. In the absence of the Chairman, the meeting shall be presided, in the following order, by: the Wholesale Risk Manager, the Retail Risk and Process Transformation Manager, the Financial Risk and Structural Risk Manager.

The Committee shall meet twice a week (Tuesday and Thursday). A meeting shall be reconvened in the event of an emergency so requiring.

29.5. Corporate Assurance Committee

This Committee is comprised by the Chief Executive Officer as Chairman, members of the Steering Committee as Regular Members, and the Committee’s Secretariat in charge of the Non-financial Risk area.

Its main duties include:

- Communicating and watching over the effective operation of the control model, as well as the required culture of transparency and self-criticism;
- Ensuring the implementation and conservation of the Corporate Assurance model across the entities comprising the BBVA Group;
- Setting priorities as to the control weaknesses identified by the specialized areas and by the Internal Auditors and as to the suitability, relevance and timing of the proposed corrective actions;
- Ensuring that specialists fulfill their responsibilities with transparency and self-criticism;
- Being familiar with, assessing and assigning responsibilities for managing the risks submitted to its consideration;
- Timely following up on the agreed-up risk mitigation action plans;
- Communicating the decision made to the specialists and Business Units;
- Fostering knowledge on the Operational Risk Model, as well as the dissemination of the corporate policies in that regard;
- Addressing and making decisions regarding Operational Risk as required by reason of the materiality or importance of the issues involved;
- Ensuring the application of the Operational Risk Model and facilitating the adequate management of the operational risks associated with the Banco BBVA Argentina’s activities; and
• Overseeing the adequate deployment of the model tools and methodology.

• The Committee may address all such issues that enhance the quality and reliability of Banco BBVA Argentina and its affiliates’ internal controls.

The Corporate Assurance Committee shall hold ordinary and extraordinary meetings. Ordinary meetings shall be held every four months, upon the previous notice of call to be made by the Secretary. Extraordinary meetings shall be held when convened by the Secretary or at the request of one or more members of the Committee, when special circumstances so warrant.

29.6. Regulatory Compliance Committee

Banco BBVA Argentina Regulatory Compliance Committee, designed as an executive body, shall be in charge of assisting the Board of Directors on matters regarding the Corporate Integrity, Users Protection and Anti-money Laundering activities.

This committee is comprised by: (i) the ultimate head of Regulatory Compliance; (ii) the Executive Director; (iii) the Commercial Director; (iv) the Financial Director; (v) the Director of Legal Services and (vi) the Internal Audit Director; (vii) the Risk Director and (viii) the Internal Audit Director, who will assist as an observer entitled to address the meeting but without voting rights.

Its main duties include:

Sus principales funciones serán:

• Setting action plans and continuously reviewing their progress;

• Contributing to preserve the BBVA Argentina and entities of the Group in Argentina, securing the effective application of the Code of Conduct and the Conduct Set of Rules in the Capital Markets.

• Encouraging and promoting a culture of ethic and integrity of members, stimulating the adoption of the necessary measures to solve consultation, enquiries, suggestions related to the compliance and application of the Code, as well as actions ethically questionable that may be manifested.
• Fostering and following the performance and efficiency of the Channel of Complaints, reviewing the most representative cases.

• Securing the compliance with the provisions on Protection of the Financial Services Users, considering the complaints submitted by users and carrying out actions that reduce their repetition.

• Assuming the necessary commitments and agreeing on actions to carry out the preventing systems in a coordinated form with the Head of Anti-money Laundering and Terrorist Financing.

• Promoting plans related to the formation and awareness on the importance of the knowledge of the aspects included in the scope of the Committee.

This Committee will meet on a monthly basis.

29.7. Asset and Liability Committee

This committee is comprised by: Executive Director; Director of Business Development; Director of Finance; Risk Director; Commercial Director; Corporate & Investment Banking Director; Financial Management Manager (Permanent Participants); Director of BBVA Research and Financial and Reporting Risk Manager (Gusts).

Its main duties shall be:

• Follow up of macroeconomic variables.
• Analysis and discussion of the conditions of the local and foreign financial markets, forecast and impact on the Structural Risks of the Bank.
• Following up and Control of Limits and Liquidity Alerts, Rates, Exchange Position and Market Risk, both internal and regulatory. Determining corrective actions if necessary.
• Analysis of historical evolution and projection of the Assets and Liabilities Balance, deviations vs. budgets and comparison vs. market and competition.
• Follow up of bank's excess liquidity, comparison vs. market and stress scenario analysis.
• Establishing Funding and resource allocation strategy.
• Establishing the policy of prices and assets and liabilities products.
• Design of the investment and surplus strategy.
• Public Risk Investment Strategy.
• Historical and projected evolution of the position of Capital and projected Dividends of the Bank, and analysis of proposals for its efficient use.
• Causing financial or other necessary analysis to be performed in order to optimize the management of the aforementioned items.
• Financial Management shall be responsible for the analysis and follow up of the proposals already submitted to the committee through the relevant committees.
• Triggering and implementation of contingency and liquidity plans.
• Acting as a Crisis committee in case the Recovery Plan and/or Resolution Plan are triggered.

This Committee shall meet every month.

30. "KNOW YOUR ORGANIZATIONAL STRUCTURE" Policy

The Bank's Board of Directors and senior management understand and are familiar with the corporate structures, and comply with applicable laws and regulations, getting to know the financial, legal and reputational risks entailed in operating through corporate structures or in foreign jurisdiction that may hinder transparency. In this respect, the Board of Directors and senior management acknowledge how important it is for all members of the Bank to be familiar with, understand, and help disseminate the organizational structure.

As part of its policies, the Board of Directors shall not create or acquire interests in special purpose vehicles or entities domiciled in countries or jurisdictions deemed as tax heavens. In addition, the Board of Directors shall take all such necessary measures to strengthen its own and all employees' commitments to fighting against organized crime, and all institutional procedures to mitigate the risks posed by the movement of proceeds from illegal activities and/or that might be used to fund terrorist activities or organizations, by complying with the applicable laws and regulations in that regard.

In addition to complying with the rules handed down by the Argentine Central Bank and the internal control requirements set out in the Sarbanes Oxley (SOX) Act, the activities of the Bank's Risk area shall be a key control element. Such activities shall be supplemented by, and assessed with, internal and external auditors, preparing an annual audit plan on the several Risk areas.

The Risk areas shall work jointly with the business areas on the defined portfolios, being actively engaged in the three phases of the risk cycle, namely; pre-sale, sale, and post-sale. The pre-sale phase includes all planning and goal-setting processes, new product approvals, risk analysis and credit rating processes, and proposed limits; the sale phase encompasses the decision-making process itself; and the post-sale phase involves the follow-up, measurement and monitoring process, and the recovery efforts.

Credit risk management is associated with a comprehensive risk management model which encompasses planning, admission, follow-up and recovery stages, designed
according to the customer segments specifically served by Commercial Personal Banking, Commercial SME Banking, Commercial Corporate Banking, and Corporate & Investment Banking.

**CHAPTER VI**

**SUPPLEMENTARY RULES**

**SECTION 31 - SCOPE OF APPLICATION AND TERM**

The provisions of this Code are required to be observed by the Bank's corporate bodies, including its Board of Directors and several Committees.

Once approved by the Bank's Board of Directors, the Code shall become binding, and shall be made available to the Argentine Central Bank, the CNV, the Buenos Aires Stock Exchange, and the Bank's shareholders.

**SECTION 32 – DISCLOSURE**

The Board of Directors shall take appropriate actions for the Code to be made known by the shareholders and the investor community in general.

**SECTION 33 - INTERPRETATION**

The Board of Directors shall interpret and dispel any doubt as to the application of this Code, in accordance with the general interpretation criteria enshrined in applicable laws and regulations.

This Code shall be construed in accordance with applicable legal and statutory standards, taking into consideration the corporate governance principles and recommendations addressed to national and international listed companies.

**SECTION 34 – AMENDMENTS**

The Code may be amended by resolution of the Board of Directors, when the prevailing circumstances make such amendment necessary or convenient in the best interests of the Bank, stating the reasons for and scope of such amendment.