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| BANQUE HERITAGE | Version: 1.1. |
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| For all employees of BANQUE HERITAGE (URUGUAY) S.A. | Approved by: Board of Directors |
| | Updated: N/A |

# Anti-Bribery and Corruption Policy ("ABC" Policy)

**BANQUE HERITAGE (URUGUAY) S.A.**

Bribery and corruption are generally associated with organized crime, money laundering and, in some cases, with the financing of terrorism. The United Nations Convention against Corruption establishes that corruption undermines the rule of law, democratic processes and basic human freedoms, impoverishes states through its effect on the level and effectiveness of investment, and distorts free trade and competition.

Banque Heritage has the moral and ethical duty to act in accordance with the highest standards of integrity and honesty in all of its actions, this Policy being part of the responsibilities that the Group holds in its conduct. The fundamental pillar of this policy is that good corporate governance practices, controls and compliance are essential in helping clients have confidence when entrusting their business to the Group.

## Commitment of Senior Management and the Board

Senior Management and the Board of Banque Heritage undertake to:

- Ensure that the anti-bribery management system is adequately designed to achieve its objectives;
- Ensure that the organization's strategy and the Anti-Bribery Policy are aligned;
- Communicate internally and externally on matters related to the Anti-Bribery Policy, promoting an appropriate anti-bribery culture within the organization and promoting continuous improvement;
- Establish a strategy for mitigation and elimination of bribery through a program of internal controls and collaborative action;
- Allocate and distribute adequate and appropriate resources necessary for the effective operation of anti-bribery management;
- Exercise direct oversight of the implementation of actions arising from the organization's anti-bribery management and its effectiveness;
- Ensure that no member of the Bank's staff will suffer retaliation, discrimination or disciplinary measures for making reports in good faith or for refusing to participate in bribery, even if such refusal could result in the loss of business for the organization;
- Prevent, anticipate and respond to bribery, whether direct or indirect, incoming or outgoing.

Senior Management and the Board of the Bank are committed to this Policy and its associated anti-bribery program, attending training sessions and reviewing the implementation of anti-bribery management.

The Bank's Board of Directors has appointed a member of Senior Staff as the person responsible for the Bank's Anti-Bribery Compliance Function, with direct access to the Board and with the responsibility and authority to:

a) ensure that the anti-bribery management system complies with the guidelines and terms of ISO Standard 37001;

b) report to the Ethics Committee on the performance of the anti-bribery management system;

c) oversee the design and implementation of the Bank's anti-bribery management system; and

d) provide advice and guidance to Bank Staff and interested parties on the anti-bribery management system and matters related to bribery.

**This Policy applies to all employees of the Bank without exception, regardless of their form of employment (direct/indirect, full-time, part-time, etc.), including in particular the members of the Bank's Board of Directors, even where they are not employees of the Bank. Likewise, this Policy is applicable to all third-party stakeholders that engage with the Bank, whether as shareholders, clients, suppliers, advisors, consultants, auditors or regulators.**

## 1. General Principles and Definitions

In general terms, **corruption or bribery is understood as any abuse of a position of trust in order to obtain an undue advantage**. Two types of conduct are distinguished: that of the person who abuses their position of trust, and that of the person who, through that abuse, obtains the undue advantage.

Corruption may involve public officials or may also be carried out by private individuals. In several countries around the world (including Switzerland), private corruption is a criminally punishable offense. In Uruguay, there is not yet a criminal offense covering corruption in the private sphere, although a bill on the matter is currently under consideration by Parliament.

**It is Banque Heritage's policy to apply best practices aimed at combating both public and private corruption, as well as the anti-bribery and anti-corruption laws applicable to it.**

Corruption is widespread in certain procedures (for example, the awarding of public works or service contracts), in particular economic sectors (such as the prospecting and exploitation of natural resources) to a greater or lesser extent, and in different countries (see the annual assessments conducted by Transparency International: www.transparency.org). It ranges from small gifts given in the hope of future benefit, to large sums of money paid to government officials.

### a) Active / Passive Corruption

Active corruption may be defined as any action or use of reprehensible means for an improper purpose, to induce a person to act against their duty or, conversely, to induce them to delay or omit performing an act inherent to their role, or in any case, to act in a manner contrary to honesty or integrity.

Passive corruption is the soliciting, agreeing to accept the promise of, or accepting, an advantage induced by the performance or omission of an act related to one's function, professional activity or business.

### b) Corruption of Public Officials / Private Corruption

Both public and private corruption are addressed under Swiss criminal law. Under Articles 305 bis and ter of the Swiss Criminal Code, the corruption of public officials, whether Swiss or foreign, constitutes a crime and a predicate offense for money laundering. It may also constitute an act of terrorism financing.

Private corruption is of the same nature as bribery but involves the participation of an employee, associate, agent or other auxiliary of the private sector (examples include sports, the organization of major sporting events, or even the involvement of agents in player transfers, particularly in football). **In Switzerland, these are not punished in the same way. Private corruption is classified as a misdemeanor** (not a felony, which carries a heavier penalty) but does not constitute a predicate offense for money laundering.

In Uruguay, these matters are regulated under the offenses of “cohecho” (bribery, simple and aggravated), trading in influence, and bribery (“soborno”), all of which are predicate offenses for money laundering. As noted above, at present only public corruption is criminally punished.

**Notwithstanding this, for Banque Heritage both public and private corruption are prohibited.**

**Notwithstanding the legal definitions of corruption and bribery, for Banque Heritage, bribery — and therefore a prohibited act — consists of any offer, promise, giving, acceptance or solicitation of an undue advantage of any value (which may be financial or non-financial in nature), directly or indirectly, and regardless of location, in violation of applicable law, as an incentive or reward for a person to act or refrain from acting in relation to the performance of that person's duties.**

Below we reproduce the relevant provisions of the Uruguayan Criminal Code:

*Article 157 (Simple Bribery): A public official who, in order to perform an act within their duties, receives for themselves or for a third party — or accepts the promise of — compensation that was not owed to them, shall be punished with a sentence of three months' imprisonment to three years' penitentiary confinement, a fine of 10 UR (ten readjustable units) to 5,000 UR (five thousand readjustable units), and special disqualification for two to four years. The penalty shall be reduced by one third to one half where the public official accepts the compensation for an act already performed in relation to their duties.*

*Article 158 (Aggravated Bribery): A public official who, in order to delay or omit an act related to their position, or to perform an act contrary to the duties thereof, receives for themselves or another, money or other benefit, or accepts the promise thereof, shall be punished with twelve months' imprisonment to six years' penitentiary confinement, special disqualification for two to six years, and a fine of 50 UR (fifty readjustable units) to 10,000 UR (ten thousand readjustable units). The penalty shall be increased by one third to one half in the following cases: 1. If the act results in the granting of public employment, stipends, pensions, honors, or favor or harm to parties in civil or criminal litigation. 2. If the act results in the execution of a contract in which the department to which the official belongs has an interest, or is carried out through the abusive use of legal procedures applicable to the Public Administration in matters of procurement of goods and services.*

*Art. 158 bis (Trading in Influence): Any person who, invoking real or simulated influence, solicits, receives for themselves or for another — or accepts the promise of — economic benefit for themselves or for another, with the aim of decisively influencing a public official to delay or omit an act within their duties, or to perform an act contrary thereto, shall be punished with three months' imprisonment to four years' penitentiary confinement (…).*

*Art. 159 (Bribery / “Soborno”): Any person who induces a public official to commit any of the offenses set out in Articles 157 and 158 shall be punished, for the mere act of instigation, with a penalty of one half to two thirds of the principal penalty established for those offenses. The following shall be considered special aggravating circumstances: 1. That the person induced is a police officer or an official responsible for the prevention, investigation or suppression of unlawful activities, provided the offense was committed as a result of, or on the occasion of, the exercise of their duties, or by reason of that capacity, and that this circumstance was apparent to the perpetrator of the offense. 2. That the person induced is among the persons covered by Articles 10 and 11 of the law on the prevention and combating of corruption.*

- **Private Corruption:** The offense of bribery or private corruption consists of the promise, offer or granting, directly or indirectly, to a person who directs a private-sector entity or performs any role within it, of an undue benefit that accrues to their own benefit or that of another person, with the aim that, in breach of the duty inherent to their role, they act or refrain from acting. In turn, on the passive side, private corruption also includes the solicitation or acceptance, directly or indirectly, by a person who directs a private-sector entity or performs any role within it, of an undue benefit that accrues to their own benefit or that of another person, with the aim that, in breach of the duty inherent to their role, they act or refrain from acting.

- It should also be noted that disloyal management (“gestión desleal”) may constitute a case of private corruption when, for example, a business manager, in order to obtain unlawful enrichment, agrees to undermine the financial interests of their principal (“churning” or excessive trading of securities, excessive commissions, adherence to certain products with high margins, etc.). The same would apply to cases of underbilling arising from undeclared profits (tax fraud, simulation, etc.).

**The Group ensures that none of its clients use deposited funds to pay bribes, or receive so-called “facilitation payments,” and therefore prohibits bribery and all forms of corruption.**

## 2. Responsibility of Employees and of the Bank. Sanctions

**In general terms, the prevention, detection and reduction of acts of corruption are the responsibility of each and every one of us; this is an individual responsibility.**

Acts of bribery (“cohecho”) or private corruption are punishable in Uruguay and in Switzerland under criminal law.

In addition to the liability of the individuals who may be involved in an act of bribery or an act of private corruption (punishable as such in other jurisdictions), the Bank may also be held liable both civilly and criminally (thus, under Swiss jurisdiction and pursuant to Article 102 of the Swiss Criminal Code, the Bank may be convicted for failing to adopt all necessary and reasonable measures to prevent the occurrence of acts of corruption and to eliminate any corrupt practices within the Bank).

Each employee is individually obligated to comply with all applicable anti-bribery rules, both in Uruguay and in Switzerland.

In addition to any legal penalty applicable under the relevant law, any conduct contrary to this Policy is subject to the Bank's disciplinary regime, which includes graduated sanctions depending on the severity of the infraction, ranging from a formal warning up to termination of employment (as set out in the disciplinary regime under the Bank's HR Policy). This is without prejudice to any notification the Bank may make to the relevant authorities, as applicable.

In addition to compliance with anti-bribery laws, all Bank employees are required to comply with the internal policies and procedure manuals defined by Banque Heritage for its various processes and products. Failure to comply will result in application of the Bank's disciplinary regime, without prejudice to any legal sanctions that may apply.

## 3. Rules of Ethics and Business Conduct of the Bank

### 3.1. Funds Potentially Linked to a Corrupt Transaction

The use of Bank funds for illegal purposes or in breach of its duties of diligence or ethics is strictly prohibited. Accordingly, if the Bank has any doubt, whether regarding a client or an official, it will immediately apply the procedure for doubtful or suspicious transactions.

The verification of transactions is of particular importance in this regard.

### 3.2. Gifts, Favors, Invitations

Bank officials or employees are prohibited from:

- Offering, from their personal funds or on behalf of the Bank, gifts, invitations, favors or other forms of compensation to a client, supplier, agent or public official. Exempted from this prohibition are courtesy items (such as institutional promotional products) and institutional events (such as marketing events organized by the Bank). In case of doubt, HR and the Compliance Officer must be consulted. **No gifts whatsoever may be offered to public officials.**
- Accepting, as Bank officials, any type of gift, invitation, favor or other compensation from clients or suppliers, except courtesy items of symbolic and low value. Items of a value below US$150 are considered as such, with this limit calculated per client or supplier and covering the total of gifts or courtesies received from that same client during the year. In case of doubt, the official must consult the Compliance Officer and HR prior to acceptance. Any gifts, invitations or compensation of any kind that exceed the equivalent of US$150 must be handed over to HR to be shared among all Bank staff. Any exception must be approved by the Bank's CEO.
- **Regardless of the amount, whenever the explicit intention of the gift, invitation or favor is to obtain an undue advantage, the official must decline it and report the matter to HR.**

***Meetings with Public Officials:*** Whenever it is necessary to meet with public officials, this shall be done by means of a formal request for a meeting, and officials shall seek to attend accompanied by another Bank employee. Individual attendance shall exceptionally be permitted where the reasons are justified and authorization has been granted by the Compliance Officer.

***Contributions to Political Parties:*** The Bank is prohibited from making financial contributions to political parties or political groups.

### 3.3. General Provisions Applicable to the Commencement of Business Relationships

Before entering into a relationship with a partner or supplier — and in the same manner as with a potential client — the Bank will conduct due diligence proportional to the particular circumstances of the case: contract amount, geographic area, field of activity, financial sector, potential relationships with a State, etc., and will include an anti-corruption clause where necessary. The manual on outsourcing with critical suppliers sets out the levels, frequency and scope of periodic controls applicable to such suppliers.

To this end, any area of the Bank intending to enter into a contract must first obtain approval (“OK”) from the Legal & Compliance Department.

### Anti-Fraud and Anti-Corruption Clause for Inclusion in Supplier Contracts

In accordance with the directives of our Parent Company, the following clause must be included in all supplier contracts:

**English version:**

*"Each party to this Agreement hereby agrees that it shall not commit, authorize or permit any action which would cause the other party to be in violation of any applicable anti-bribery laws or regulations. Each party agrees that it will not offer or give, or agree to give, to any employee, representative or third party acting on behalf of the other party, nor accept, or agree to accept, from any employee, representative or third party acting on behalf of the other party, any unlawful payment, unlawful compensation or unlawful remuneration, be it monetary or other thing of value, in connection with the negotiation, execution, conclusion or the performance of this Agreement. We acknowledge and agree that failure to comply with the obligations assumed herein entails early termination due to breach of contract and its subsequent early termination with the corresponding damages."*

**Spanish version (English translation, provided for reference — used in contracts executed in Spanish):**

*"Each party undertakes not to carry out, authorize or permit any action that could cause the other party to breach any legal, regulatory or corporate anti-corruption or anti-bribery rule. The parties undertake not to offer, give or promise to give to any employee, representative or third party acting on behalf of the other party, nor to accept or promise to accept from any employee, representative or third party acting on behalf of the other party, any improper payment, compensation or remuneration, whether in cash or in kind, in connection with the negotiation, execution, conclusion or performance of this Agreement. The parties acknowledge and agree that failure to comply with the obligations assumed herein entails early termination for breach of contract and the resulting early termination together with any corresponding damages."*

### Anti-Corruption Clause for Inclusion in Loan Agreements

Among the affirmative and negative covenants undertaken by the Borrower, the following must be included:

*"To comply with, or cause to be complied with, by itself, its affiliates or its owners, shareholders, employees or any subcontractors, the rules applicable to them concerning acts of corruption against the public administration or private enterprise, and, accordingly, to (a) maintain internal policies and procedures ensuring full compliance with such rules; (b) provide full notice of such rules to all of its employees and advisors who are or will be involved with the Bank, prior to the commencement of their involvement in connection with this contract; (c) refrain from engaging in acts of corruption and from acting in a manner harmful to the public administration, whether domestic or foreign, for the interest or benefit, whether exclusive or not, of the Borrower; and (d) in the event of becoming aware of any act or fact that violates the aforementioned rules and that relates to the legal relationship maintained under this contract, immediately notify the Bank, which may take any measures it deems necessary, the Borrower likewise undertaking not to disclose to any third party, under any circumstances, the notice given to the Bank."*

Breach of this clause is included among the events of default under loan agreements.

## 3.4. Relations with Authorities

Banque Heritage affirms its political neutrality and undertakes to comply faithfully and respectfully with all legal obligations to which it is subject (both in Uruguay and in the Swiss Confederation, and in any other country in which it may conduct business in the future).

Persons subject to this Policy must act with integrity and honesty in all contacts or transactions with government authorities and employees, and public administrations and offices in general, ensuring that all information and certifications submitted, as well as any statements made, are truthful, clear and complete.

## 3.4. Whistleblowing / Reports

Banque Heritage considers it essential that employees and third parties in general feel safe when deciding to report any action they believe violates this Code, and invites them to communicate their concerns openly, providing as much information as possible to support the investigation.

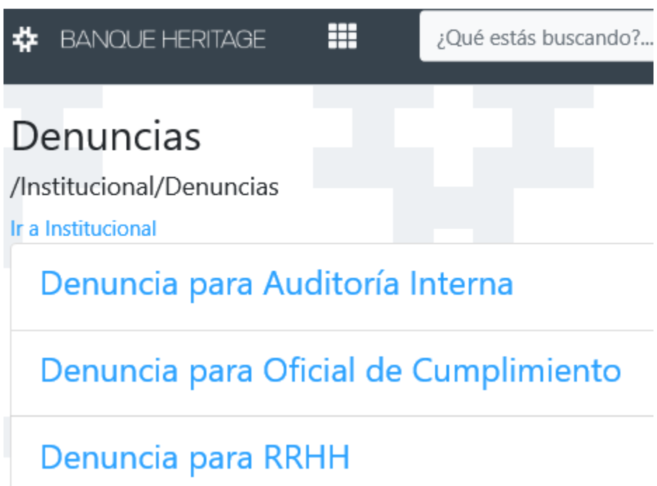
**All reports must be made in good faith, based on a reasonable belief held in confidence and without fear of retaliation.**

All contacts and investigations are treated with the utmost confidentiality and in accordance with applicable laws and regulations.

To preserve their identity, individuals may choose to file the report anonymously.

If an employee believes there has been a departure from the guidelines set out in this Code, they may discuss the issue with their immediate supervisor, the Human Resources department, Internal Audit or the Legal and Compliance Department, or alternatively file a report through the Bank's intranet or through the Ethics Line, using one of the available channels:

**Via Intranet:**




**Via the Website:**

Reports may also be filed through Banque Heritage's Ethics Line, available on its website: https://www.heritage.com.uy/ by clicking on the “Ethics Line” option.

**Via Other Means:**

*Línea telefónica gratuita: 0004 - 0529 – 6682 (Uruguay)*

*WhatsApp: +54 91 144095782*

*Correo electrónico: lineaeticaheritage@kpmg.com.ar*

*Entrevista personal previamente coordinada con KPMG*

Reports filed will be handled by the Ethics Committee in accordance with the investigation procedure for reports approved by the Bank's Board of Directors, with the Committee being responsible for ensuring that no retaliation is taken against the whistleblower (if the whistleblower is an employee).

Banque Heritage believes in the integrity of its employees until a violation of this Policy or of the Code of Ethics and Conduct is proven.

## Final Considerations

The Anti-Bribery Policy is available to all Banque Heritage staff and its stakeholders, and is published through internal and external communication channels, as appropriate.

- This Policy will be incorporated as part of legally enforceable contracts with employees, clients, subsidiaries/partners and suppliers/business partners, according to the risks assessed and the recommendations of the Bank's legal advisors.
- This Policy is always subject to change in order to improve understanding and incorporate anti-bribery best practices, within the framework of continuous improvement of the anti-bribery management system that the Bank will pursue. If you, as a user, wish to suggest improvements, we invite you to write to us at legal@heritage.com.uy
- Banque Heritage (Uruguay) S.A. always reserves the right to establish or not establish business relationships and relationships of any kind with persons and organizations that do not adhere to the principles, values and requirements set forth in this policy.

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| Version | Date | Reference to change made |
|---|---|---|
| 1 | March 25 | Global redefinition of the Policy |
| 1.1 | March 26 | Description of the Anti-Bribery Compliance Function incorporated |