

BANCO MACRO S.A.

**COMPARISON OF NEW YORK STOCK EXCHANGE CORPORATE GOVERNANCE STANDARDS
AND ARGENTINE
CORPORATE GOVERNANCE PRACTICES**

Companies listed on the NYSE must comply with certain standards regarding corporate governance as codified in Section 303A of NYSE’s Listed Company Manual, as amended. Nevertheless, the Bank, while a listed company, qualifies also as a foreign private issuer and, as such, is permitted to follow its home country corporate governance practices, governed by the Argentine Corporate Law, the Capital Markets Law and the standards of the CNV and the Central Bank, in lieu of the provisions of Section 303A, except that it is required to comply with the requirements of Sections 303A.06, 303A.11 and 303A.12 (b) and (c).

Accordingly:

- (i) we must satisfy the audit committee requirements of Rule 10A-3 under the Securities Exchange Act of 1934 (the “Exchange Act”) (Section 303A.06);
- (ii) we must provide a brief description of any significant differences between our corporate governance practices and those followed by U.S. companies under NYSE listing standards (Section 303A.11); and
- (iii) our Chief Executive Officer (as of the date hereof, Mr. Gustavo Alejandro Manriquez) must promptly notify the NYSE in writing after any of our executive officers become aware of any non-compliance with the applicable NYSE corporate governance rules (Section 303A.12(b)); and we must submit an executed written affirmation (in relation to the members of our audit committee) annually or interim written affirmations, if required by the NYSE (Section 303A.12(c)).

As required by Section 303A.11 of NYSE’s Listed Company Manual, the table below discloses any significant differences between the NYSE rules and our corporate governance practices pursuant to Argentine corporate governance rules.

<u>NYSE Corporate Governance Standards—Section 303.A</u>	<u>Banco Macro Corporate Practices</u>
<p>303A.01-Independent Directors- Listed companies must have a majority of independent directors on their Boards of Directors.</p>	<p>Neither Argentine law nor our by-laws require us to have a majority of independent directors.</p>
<p>303A.02-Independence Tests- This section establishes general standards to determine directors’ independence.</p> <p>(a)(i) No director qualifies as “independent” unless the board of directors affirmatively determines that the director has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company). The board of directors is required to identify its independent directors.</p> <p>(ii) In addition, in affirmatively determining the independence of any director who will serve on the compensation committee of the listed company’s board of directors, the board of directors must consider all factors specifically relevant to determining whether a director has a relationship to the listed company which is material to that director’s ability to be independent from management in connection with the duties of a compensation committee</p>	<p>Pursuant to General Resolution No. 622/13 of the CNV, a director is not independent if such director is:</p> <ul style="list-style-type: none"> (a) a member of management or an employee of shareholders who hold material holdings in the listed company or of other entities in which these shareholders have material holdings or over which these shareholders exercise a material influence; (b) is currently an employee or has, in the last three years, been an employee of the listed company; (c) a person who has a professional relationship or is part of a company or professional association that maintains professional relations with, or that receives remunerations or fees (other than directors’ fees) from, the listed company or from shareholders that have material holdings in the listed company, or with a company in which such shareholders have material holdings or exercise a material influence;

<p>member, including, but not limited to:</p> <ul style="list-style-type: none"> (A) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the listed company to such director; and (B) whether such director is affiliated with the listed company, a subsidiary of the listed company or an affiliate of a subsidiary of the listed company. <p>(b) In addition, a director is not independent if:</p> <ul style="list-style-type: none"> A. the director is or has been within the last three years, an employee, or an immediate family member is, or has been within the last three years, an executive officer, of the listed company, its parent or a consolidated subsidiary. Employment as interim chairman or CEO or other executive officer shall not disqualify a director from being considered independent; B. the director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than U.S.\$120,000 in direct compensation from the listed company, its parent or a consolidated subsidiary, other than director and committee fees and pension or other forms of deferred compensation for prior services (provided such compensation is not contingent in any way on continued service); C. (i) the director is a current partner or employee of a firm that is the listed company's internal or external auditor; (ii) the director has an immediate family member who is a current partner of such firm; (iii) the director has an immediate family member who is a current employee of such firm and personally works on the company's audit; or (iv) the director or an immediate family member was within the last three years a partner or employee of such firm and personally worked on the company's audit within that time; D. the director, or an immediate family member is, or has been with the last three years, employed as an executive officer of another company where any of the listed company's present executive officers at the same time serves or served on that company's compensation committee; E. the director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from the listed company its parent or a consolidated subsidiary for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of U.S.\$1 million, or 2% of such 	<ul style="list-style-type: none"> (d) a person who has material holdings in the listed company or in an entity that has material holdings in, or exercises a material influence over, the listed company; (e) a person who provides goods or services to the listed company or to shareholders that have material holdings in or exercise a material influence over the listed company and receives compensation for such services that is substantially higher than that received as director of the listed company; or (f) the member is married to or is the legally acknowledged partner or a family member, up to the second degree of consanguinity or affinity, of an individual who would not qualify as independent according to the CNV Rules. <p>“Material holdings” are shareholdings, either directly or indirectly, that represent at least 15% of the capital stock of the relevant entity, or a smaller percentage when the person has the right to elect one or more directors per class of shares or by having entered into agreements with other shareholders relating to the governance and the management of the relevant entity or of its parent company. Likewise, the definition of “material influence” should consider the criteria established in the generally accepted accounting standards.</p> <p>On April 12, 2018, CNV issued resolution No. 730/2018, which modified the regulation applicable to the criteria and requirements for the selection of directors for the Board of Directors of companies admitted to the public offering regime. For more information, please see Item 6.C “<i>Independence of the Members of the Board of Directors and the Supervisory Committee</i>”.</p> <p>Pursuant to Central Bank Communication “A” 5201 “Corporate Governance Guidelines for Financial Institutions,” a director is not independent if such director:</p> <ul style="list-style-type: none"> (a) has control over the Bank pursuant to the guidelines set forth under Section 2, subsection 2.2.1 of the “Credit Risk Fractioning” regulations; (b) is carrying out executive functions or has carried out executive functions for the Bank during the last three years as of the day following the last day in office. In the case of public financial institutions, this term shall be one year; (c) is married to or a family member up to the second degree of consanguinity or first degree of affinity of an individual meeting the above criteria. <p>The above-mentioned Credit Risk Fractioning regulations establish general standards to determine the existence of control and a relationship:</p> <p>In this regard, the following individuals and entities shall be considered “related” to the Bank:</p> <ul style="list-style-type: none"> i) any entity or person other than from the non-financial public
---	---

<p>other company's consolidated gross revenues.</p> <p>A non-independent director will only be deemed independent upon the elapse of a three-year look-back period.</p> <p>"Immediate family member" includes a person's spouse, parents, children, siblings, mothers and fathers-in law, sons and daughters-in-law, brothers and sisters-in-law and anyone (other than domestic employees) who share such person's home.</p>	<p>sector of the country, having direct or indirect control over the Bank.</p> <p>ii) any entity or person, other than from the non-financial public sector of the country, directly or indirectly controlled by an entity or person having direct or indirect control over the Bank.</p> <p>iii) any entity or person directly or indirectly controlled by the Bank, pursuant to the provisions of section 28, subsection a) of the Law on Banks and the regulations on "Services supplementary to the financial activity and permitted activities" and "Credit Grading."</p> <p>iv) any Bank or entity engaged in the provision of supplementary services to the financial activity other than those contemplated in the preceding items, subject to consolidated supervision with the Bank.</p> <p>v) any entity other than those contemplated in the preceding items, having directors in common with the institution or entity, other than from the non-financial public sector of the country, having direct or indirect control over of with the Bank, to the extent such directors represent a simple majority of the members of the boards of each such entities or the Bank.</p> <p>Likewise, control by one person or entity over another is defined as:</p> <p>i) holding or controlling, directly or indirectly, 25% or more of the total voting stock in the other entity.</p> <p>ii) having held, directly or indirectly, 50% or more of the total voting stock in the other entity, at the last election of directors or managers.</p> <p>iii) holding a direct or indirect interest in the other entity, even if its voting rights do not amount to 25%, sufficient to adopt resolutions in shareholders' meetings or meetings of the board or a similar corporate body.</p> <p>iv) having direct or indirect controlling influence over the management and/or policies of the other entity, as of the effective date of the relevant resolution of the board of directors of the Central Bank of the Republic of Argentina, based on the recommendation of the Head of the Supervisory Board of Financial and Exchange Institutions (<i>Superintendencia de Entidades Financieras y Cambiarias</i>).</p>
<p>303A.03-Executive Sessions- Non-management directors of each listed company must meet at regularly scheduled executive sessions without management.</p>	<p>Neither Argentine law nor our by-laws require the holding of such meetings and we do not hold non-management directors' meetings. Our by-laws provide, however, that the board shall meet as often as required in the best interest of the Bank and at least once a month.</p>
<p>303A.04-Nominating/Corporate Governance Committee- Listed companies must have a nominating/corporate governance committee composed entirely of independent directors, with a written charter that covers certain minimum specified duties and details about committee members and the committee structure.</p>	<p>Neither Argentine law nor our by-laws require a nominating/corporate governance committee, however, our by-laws provide for the possibility to create a nominating/corporate governance committee. As a result of a general recommendation issued by the Central Bank of the Republic of Argentina to all financial institutions, we have created a Corporate Governance and Appointments Committee</p>

	<p>composed of three members from the Board of Directors, and the Comprehensive Risk Management Manager, Human Resources Manager, and the Legal Manager. This Committee has an approved charter establishing its functions and responsibilities.</p> <p>Directors are nominated and appointed by the shareholders, with no involvement of the Corporate Governance and Appointments Committee.</p>
<p>303A.05-Compensation Committee- Listed companies must have a compensation committee composed entirely of independent directors, with a written charter that covers certain minimum specified duties and details about committee members and the committee structure.</p>	<p>Neither Argentine law nor our by-laws require the establishment of a compensation committee. The compensation of our directors is determined at the annual ordinary shareholders' meeting. Additionally, the audit committee must issue an opinion regarding the reasonableness of such compensation. However, as a result of a general recommendation issued by the Central Bank to all financial institutions, we have created a Personnel Incentives Committee composed of three members from the Board of Directors, the human resources manager and the Comprehensive Risk Management Manager. The Committee's main function is to control that the fixed and variable staff incentives – excluding directors- are consistent with the business culture, long term business plan, goals and business strategy of the Bank as well as with the applicable regulations governing the Bank.</p>
<p>303A.06/07- Audit Committee/Requirements- Listed companies must have an audit committee that satisfies the requirements of Rule 10A-3 under the Exchange Act.</p> <p>(a) The audit committee must have a minimum of three members. All of its members shall be financially literate or must acquire such financial knowledge within a reasonable period of time after the appointment and at least one of its members shall have experience in accounting or financial management. In addition to meeting any requirement of Rule 10A-3 (b) (1), all audit committee members must satisfy the independence requirements set out in Section 303A.02.</p> <p>(b) The audit committee must have a written charter that establishes the duties and responsibilities of its members, including, at a minimum, some of the duties and responsibilities required by Rule 10A-3 of the Exchange Act and the following responsibilities set forth in NYSE Sections 303A.07(b)(iii)(A)-H) of the NYSE Manual.</p> <p>A. at least annually, obtain and review a report by the independent auditor describing: the firm's internal quality-control procedures; any material issues raised in the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respect to one or</p>	<p>(a) Argentine law requires that the audit committee be composed of three or more members from the Board of Directors (with a majority of independent directors), all of whom must be well-versed in business, financial or accounting matters. All the members of our Audit Committee, satisfy the independence requirements of Rule 10A-3.</p> <p>(b) Neither Argentine law nor the CNV standards contain provisions relating to an audit committee member's simultaneous service on the audit committee of other public companies.</p> <p>(c) The responsibilities of the audit committee, as provided for in the Capital Markets Law No. 26,831, as regulated by Decree No. 1023 and the CNV standards (NT 2013) regarding the functions of the Committee, are essentially the same as those provided for under Rule 10A-3 of the Exchange Act, including, without limitation, the following:</p> <p>i. issuing an opinion about the Board of Directors' proposal for the appointment of the external auditors to be retained by the Bank, and ensuring that auditors are independent;</p> <p>ii. overseeing the performance of the internal control systems and the administrative-accounting system as well as the reliability of the latter and of all financial information or other facts which could be submitted to the CNV and self-regulated entities in compliance with the applicable reporting regime;</p> <p>iii. supervising the enforcement of the Bank's risk management information policies;</p> <p>iv. providing the market with full disclosure with respect to transactions that give rise to conflict of interests with the members of the Bank's corporate bodies or controlling</p>

<p>more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor’s independence) all relationships between the independent auditor and the listed company;</p> <p>B. meet with management and the independent auditor to review and discuss the listed company’s annual audited financial statements and quarterly financial statements, including a review of the company’s specific disclosures under Operating and Financial Review and Prospects”;</p> <p>C. discuss the listed company’s earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies;</p> <p>D. discuss risk assessment and risk management policies;</p> <p>E. hold separate regular meetings with management, the internal auditors (or other personnel responsible for the internal audit function) and the independent auditors;</p> <p>F. review any issue or difficulty arising from the audit or management’s response with the independent auditor;</p> <p>G. set clear policies for the recruitment of employees or former employees of the independent auditors; and</p> <p>H. report regularly to the board of directors.</p> <p>(c) Rule 303A.07(c) establishes that each listed company must have an internal audit function to provide management and the audit committee with ongoing advice on the company’s risk management processes and internal control systems.</p> <p>If a member of the audit committee is simultaneously a member of the audit committee of more than three public companies the board of directors shall determine whether such simultaneous service would prevent such members from effectively serving on the listed company’s audit committee, and disclose such determination in the order of business of the annual shareholders’ meeting of the listed company or in the company’s annual report on Form 10-K filed with the SEC.</p>	<p>shareholders;</p> <p>v. issuing an opinion on the reasonableness of any proposal regarding the Directors’ and management fees and stock option plans proposed by the Board of Directors;</p> <p>vi. issuing an opinion on the compliance with applicable legal requirements and on the reasonableness of the terms of any issuance of stock or convertible securities in case of capital increase excluding or limiting preemptive rights;</p> <p>vii. assessing compliance with relevant rules of conduct;</p> <p>viii. issuing a well-founded opinion on transactions with related parties as established in this Decree. Issue a well-founded opinion and inform the same to the self-regulated entities as determined by the CNV in the event of a conflict of interest or a potential conflict of interest.</p> <p>In addition, pursuant to the provisions of the CNV Rules, the audit committee is responsible for:</p> <ul style="list-style-type: none"> • reviewing external and internal auditors’ plans, evaluating their performance, and issuing an opinion on such regard upon the publication of the annual financial statements; • analyzing the various services provided by the external auditors and their independence, as established in the Professional Technical Resolutions of the <i>Federación Argentina De Consejos Profesionales De Ciencias Económicas</i> and any other regulations of the applicable supervisory authorities; • reporting on invoiced fees, broken down as follows: 1) external audit and other related services aiming to ensure reliability (e.g. special analyses on the verification and assessment of internal controls, taxes, involvement in offering memorandums, certifications and special reports required by supervisory authorities, etc.); 2) special services other than those mentioned in item 1) above (e.g. design and implementation of information systems, legal, financial aspects, etc.). Said assessment shall be made by the audit committee including a verification of their respective independence policies to ensure compliance therewith;
<p>303 A.08-Shareholder Approval of Equity Compensation Plans- Shareholders must be given the opportunity to vote on all equity compensation plans and material amendments thereto, except for employment inducement awards, certain grants, plans and amendments in the context of mergers and acquisitions, and certain specific types of plans.</p>	<p>We do not currently offer equity-based compensation to our directors, executive officers or employees; therefore, we have no policy on this matter.</p>

<p>303A.09-Corporate Governance Guidelines- Listed companies must adopt and disclose corporate governance guidelines. The corporate governance guidelines must address director qualification standards, director responsibilities, director access to management, director compensation, director orientation and continuing education, management succession, and annual performance evaluation of the board.</p>	<p>Neither Argentine law nor our by-laws require the adoption or disclosure of corporate governance guidelines. However, due to our size and the importance of our business we have implemented a Corporate Governance Code based on the recommended Code of Corporate Governance for listed companies issued by the CNV and the recommended corporate governance guidelines for financial institutions issued by the Central Bank.</p>
<p>303A.10-Code of Business Conduct and Ethics- Listed companies must adopt and disclose a code of business conduct and ethics for directors, officers and employees, and promptly disclose any waivers of the code for the benefit of directors or executive officers. Each listed company may determine its own policies, which should address conflicts of interest, corporate opportunities, confidentiality, fair dealing, protection and proper use of listed company assets, compliance with laws, rules and regulations, and encouraging the reporting of any illegal or unethical behavior.</p>	<p>Neither Argentine law nor our by-laws require the adoption or disclosure of a code of business conduct and ethics. However, we have adopted a code of conduct applicable to all our employees. In addition, we have adopted a specific Code of Ethics applicable to our Directors and Senior Officers.</p>
<p>303A.12-Certification Requirements-</p> <p>(a) The CEO of each listed company must certify to the NYSE, on an annual basis, that he or she is not aware of any breach by the company of NYSE corporate governance listing standards, qualifying the certification to the extent necessary.</p> <p>(b) The CEO of each listed company must promptly notify the NYSE in writing upon any executive officer of the listed company becoming aware of any non-compliance with any applicable provisions of this Section 303A.</p> <p>(c) Each listed company must submit an annual executed Written Affirmation to the NYSE. In addition, each listed company must submit an interim written affirmation as and when required and using the interim written affirmation form specified by the NYSE.</p>	<p>No comparable provisions exist under Argentine law. However, the Bank is in compliance with the certification requirements of Section 303A.12 (b) and (c) of the NYSE rules.</p>