

# **Corporate Governance Code**

**Banco Macro S.A.**

Revised as of January 2019



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## **I. CORPORATE GOVERNANCE CONCEPT**

Corporate governance is defined as the manner in which companies are managed, i.e. the manner in which the management body and the senior management conduct the activities and business of the entity within an adequate risk management frame.

Corporate governance practices involve the conduct of actions related to the transparency of the management, the interaction with shareholders and investors and the performance of actions related to corporate social responsibility and an appropriate risk management framework.

These actions are oriented to making the relationship of the listed company with its shareholders and related parties more transparent, lay a solid foundation to manage and oversee the listed company's activities, within its area of responsibility, promoting corporate ethics in each of its operations.

The adoption of such practices provides an incentive for managers so that their decisions take into account the interests of shareholders, employees, clients and suppliers.

In the banking industry it is essential to establish such actions for the purpose of providing protection to depositors.

Thus, and attempting to integrate the economic-financial issues with the social-environmental ones, a positive perception of the company in the market is built and consolidated, resulting in the creation of value for its shareholders and investors in general.

## II. APPLICABLE REGULATIONS

Banco Macro S.A. ("Banco Macro" or the "Bank") is a corporation organized under the laws of Argentina. Also, as a financial institution, its activities are regulated by the Law of Financial Institutions (*Ley de Entidades Financieras*) No. 21526 and related laws and provisions and the regulations issued by the Argentine Central Bank ("BCRA").

Banco Macro has been granted the authorization to make a public offering of its shares by the Argentine Securities Exchange Commission (*Comisión Nacional de Valores*) ("CNV") and the Securities Exchange Commission ("SEC"). It has also obtained the authorization to list and trade its shares on the Buenos Aires Stock Exchange (*Bolsa de Comercio de Buenos Aires*) ("BCBA"), the New York Stock Exchange (NYSE) and the Open Electronic Market (*Mercado Abierto Electrónico*) ("MAE"), respectively.

The Bank's corporate governance policies are governed by the Argentine laws and the Bank's by-laws. The Argentine General Business Company Law No. 19550 and the amendments thereof, the revised text of the Corporate Governance Guidelines in Financial Entities issued by the Argentine Central Bank ("BCRA"), the Rules of the Argentine Securities Exchange Commission ("CNV") (Rev. 2013 as amended), as approved by General Resolution No. 622/13 (hereinafter referred to as the "CNV's Rules") and the NYSE's Rules include the guidelines applicable to the Bank.

The Argentine Securities Exchange Commission, through the CNV's Rules regulating the Argentine Capital Market Law No. 26831 and its Regulatory Decree No. 1203/13 (hereinafter referred to as the "Capital Market Law"), spread the basic contents of the Corporate Governance Code (hereinafter referred to as the "Code"), incorporating the concepts of good corporate governance into business management, in the form of guidelines or recommendations aimed at giving transparency. The CNV establishes that each year all issuers must explain compliance, either in whole or in part, or non-compliance with such recommendations.

The Bank's corporate governance policies are ruled by the effective Argentina laws and its by-laws. Law No. 19550, as amended, the revised text of the BCRA's Regulation – Corporate Governance Guidelines for Financial Institutions, the standards of the CNV and the NYSE contain guidelines applicable to the Bank.

The CNV approved, by means of Resolution No. 622/13, which regulates Law 26831, disseminates the minimum contents of the Corporate Governance Code (the "Code"), incorporating good corporate governance concepts to the management under the form of guidelines or recommendations seeking to provide transparency thereof. The CNV requires the listed companies to explain the reasons why they have adopted - totally or partially - or failed to adopt the recommendations.

This standard establishes principles such as: "full information", "transparency", "efficiency", "protection of the public investors", "equal treatment among investors" and "protection of the stability of financial institutions and brokers".

In addition, Banco Macro must comply with certain requirements established by the NYSE, since it qualifies as private foreign issuer, which requirements include the following:

- Satisfy the audit committee requirements of Rule 10A-3 of the Securities Exchange Law of 1934 (Section 303A.06).
- Provide a brief description of any significant differences between the corporate governance practices of Banco Macro and those followed by U.S. companies under NYSE listing standards (Section 303A.11).
- The Chief Executive Officer - CEO - must promptly notify the NYSE in writing after any executive officer of the Bank becomes aware of any non-compliance with the applicable NYSE corporate governance rules (Section 303A.12b).
- Submit annually an executed written affirmation to the NYSE (Section 303A.12c) and, furthermore, every time a change occurs in the board of directors or in any of the committees to which Section 303A refers.

The information related to the filings made is available at the Financial Information Highway ([www.cnv.gob.ar](http://www.cnv.gob.ar)), in the NYSE public information base ([www.nyse.com](http://www.nyse.com)) and at the Bank's web page ([www.macro.com.ar](http://www.macro.com.ar)), under the links "About Us - Investor Relations - Financial Information" (<https://www.macro.com.ar/relaciones-inversores/home>).

### **III. CORPORATE GOVERNANCE PRACTICES**

Banco Macro adheres to the best corporate governance practices and has implemented them in compliance with the guidelines established by the Central Bank of the Republic of Argentina (BCRA) in its "Guidelines for the Corporate Governance of Financial Institutions" and CNV's provisions.

#### **A. Code of Ethics**

The Bank has adopted a **Code of Ethics** applicable to directors and Senior Management

The Bank expects all of its representatives to act in accordance with the highest levels of personal and professional integrity in all issues related to their activities, to comply with the applicable laws, to discourage the commission of punishable acts and to comply with the Bank's Code of Ethics and further policies and procedures that regulate the conduct of its employees. The Code of Ethics supplements the Bank's Code of Conduct.

#### **B. Code of Conduct**

Banco Macro thrives to create a work environment that will stimulate responsibility, effectiveness, commitment, results, loyalty, honesty, good communication and teamwork.

Our goal is to build day-to-day relations on mutual respect, trust and cordial treatment, both between co-workers and bosses and suppliers and clients, conducting all activities in accordance with the highest labor and personal ethical standards.

Accordingly, the Code of Conduct is intended to provide the standards and values all members of the Bank must respect. The trust endowed by shareholders, clients and public in general depends to a large extent of the compliance with such standards.

#### **C. Ethics Line**

In line with these standards of ethical conduct, has been implemented for Banco

Macro and its significant subsidiaries, Banco del Tucumán and Banco del Tucumán and Macro Securities, an Ethics Line or complaints channel, managed by an independent third party, KPMG, ensuring the principles of anonymity and confidentiality.

Complaints are received by the Ethics and Compliance Committee, whom take knowledge of them and of the resolution of the cases, according to established protocols.

Available channels

Phone: 0800 - 122 - 5768

Mail: [eticagrupomacro@kpmg.com.ar](mailto:eticagrupomacro@kpmg.com.ar)

Web Page: [www.eticagrupomacro.kpmg.com.ar](http://www.eticagrupomacro.kpmg.com.ar)

Post mail: Bouchard 710, 6to piso, Código Postal 1001, Buenos Aires, Argentina, dirigido a "KPMG-Línea Ética Grupo Macro"

Fax: +54 (11) 4316-5800 dirigido a "Línea Ética Grupo Macro"

#### ***D. Function Separation Policy***

In line with the best practices and the BCRA's rules and regulations, Banco Macro has established as a policy that there must be a distinction between executive and management functions. For the purposes hereof, executive functions shall mean those related to the implementation of policies established by the Board of Directors, such as the functions of the General Manager and the Senior Management. Management functions shall mean those inherent to the Board.

#### ***E. Human Resources Policies***

As a fundamental principle, the Bank understands that the provision of human capital must be properly planned to effectively respond to current and future business requirements, providing knowledge and management skills.

This planning involves:

- Identifying the business needs, what skills will be needed and when they should be available; and
- Implementing actions to have the necessary professional resources each time

This planning process is intended to cover the vacancies with the best person for

each position, for the relevant position. For this purpose, there is a process to identify key personnel for their outstanding performance and growth capacity in order to accompany them in their professional development within the Bank.

Pursuant to the above expressed, it is essential to support the professional development of employees, providing opportunities for positions of greater responsibility in the organization.

The Bank has selection and internal promotion processes designed to meet these needs, including clear definitions regarding search strategies, job requirements, conducting interviews to select skills and expertise, all with the goal of having as much information as possible to select the best candidate for the position.

Banco Macro's policy is to provide its employees with the necessary training to handle the job successfully. This process involves the implementation of internal and external training activities, in order to bring the training alternatives that best meet the person's needs to perform his job at the Bank.

In addition, it fosters a commitment of leadership levels so that they are the main source of transmission of both knowledge and the culture of our Bank.

Our goal is to ensure that Banco Macro has a group of qualified professionals to fill management positions, who can continue the growth and development in the short, medium and long term, in a framework of orderly succession.

#### ***F. Compensation Policy***

The Bank has a compensation policy covering both fixed and variable remuneration, the latter as part of a process of evaluation of goals and competencies.

The Variable Compensation program is consistent with the Bank's mission and values, its goals, the business sustainability in the long term, the strategy, the control environment and prudent risk taking. They are intended to recognize the employees' outstanding performance according to:

- Their contribution to the results achieved
- How to manage in line with the Bank's mission and values.



The most significant variables in determining compensation are:

- Level of job responsibility and complexity
- Skills and potential of the individual
- Performance and results of the individual
- Position in the relevant market
- Organizational results

The Incentives Committee is responsible for monitoring that the system of economic incentives to the staff is consistent with the culture, objectives, long-term business, strategy and control environment of the entity and prudent risk taking.

Banco Macro's objectives are to compensate its staff ensuring performance recognition, internal equity, competitiveness, productivity, efficiency and added value.

### ***G. Corporate Sustainability Policy***

Banco Macro is aware of its responsibility with communities in which it conducts its activities. The area of Corporate Sustainability, accompanies this commitment to developing, promoting and accompanying policies and actions of social, environmental and economic positive impact.

We believe our contribution to society as financial entity is a key element for the development of our country. We commit to creating economic, social and environmental value in the short, medium and long term, for the benefit of our company and of each of our Groups of Interest.

Our goal is to be the most sustainable bank federally speaking. In line with this, we develop a strategy that frames our actions in five pillars and that meet the interests of our key audiences: employees, customers, vendors, shareholders, Government, communication media and local community.

The sustainability generates instances of continuous dialogue with stakeholders, creating social value and development of growth-oriented policies of a fair, supportive and equitable nation.

The Bank's Management undertake to spread the same to the rest of the

organization and the Society in general, in order to promote a sustainable management and being as well a reference company for the entire Nation.

We commit to strengthen the transparency of our rendering of accounts, therefore, for more than 10 years now we decided to measure and communicate the work we carry out through our Sustainability Reports, an annual publication by which we present the economic, social and environmental performance of Banco Macro. In the year 2014 we took a step forward, submitting the first Integrated Annual Report in Argentina, aimed at consolidating and aligning the financial reporting with the Sustainability information, considering both parts inseparable and essential for an adequate management of the business. We developed this document in accordance with the guidelines established by the International Integrated Reporting Council (IIRC).

#### ***H. Investment and Financial Policy***

The Investment and Financial Policy is a sensitive issue in the day-to-day management of the Bank and one of its strategic pillars.

In view of the significance of the referred policy, the board of directors must set out its guidelines. The board of directors decided to set up an Assets and Liabilities Committee for the development and management of such policy. Such Committee is vested with authority to set the Bank's financial strategy, to such end the Committee conducts a market analysis and is involved in the implementation of institutional policies of assets, liabilities and market, liquidity, rate and currency risk management.

#### ***I. Organizational Structure Awareness Policy***

The Board of Directors understands that it is of the essence of the conduct of its business that all the officers and collaborators should be aware of, and understand, the Organizational Structure. Additionally, it is essential that such policy will be updated at all times in order to contribute to the maintenance of good employment relationships.

Accordingly, the Board vests the Human Resources Manager with the responsibility of keeping information of the organizational structure, containing a correct description of the duties and responsibilities of each position.

Additionally, the Board of Directors established that the organization structure, the organization's manual and structure of the committees must be published in the Bank's intranet. Furthermore, the Bank's Internet site provides information regarding the list of Directors, Senior Management and Supervisory Committee (Sindicatura); and discloses this Code and the Explanatory Report required by CNV, among other information.

#### ***J. Guidelines applicable to the Use of Complex Structures in Transactions.***

The Directors recommend the Senior Management to strictly comply with the policies related to risk identification and management, matters that must be specifically contained in the Organization Manual.

Accordingly, in line with good practices, the policies establish:

- Guidelines for the use of complex devices (e.g. trusts), that provide for access to sufficient information in relation to business and risks.
- The establishment of restrictions on the execution of transactions through corporate structures or foreign jurisdictions that involve hurdles on transparency.
- For the treatment and approval of the use of complex devices or instruments, as well as for transactions and new products, a documentary process shall be necessary, that will include risk analysis and assessment thereof (credit, financial, operational, legal and reputational risks), and adequate authorization levels shall be established.

In line with these definitions, a recommendation is made to the Internal Audit Committee so that it will include within the Annual Audit Plan a specific procedure for the review of the controls on these structures and activities, providing information to the Board of Directors, on an annual basis, on the conclusions thereof or any significant deficiencies that may be detected.

#### ***K. Anti-Corruption Policy***

The Board establishes for all officers and employees of the Bank and its subsidiary companies, the express prohibition to offer to pay or to pay, to promise to pay or to authorize the payment of an amount of money or any other thing of value to any

official (either in the public or private sector) aimed at obtaining or keeping any business. These guidelines are contained in the Code of Ethics for Officers and the Code of Conduct applicable to all employees of the Bank. In addition, we feature a Code of Conduct applicable to Vendors or Suppliers, which adheres to these standards and guidelines.

The Argentine Corporate Criminal Liability Law (Act No. 27401), applicable to private legal entities, whose corporate capital is either national or foreign, with or without state-owned participating interest, lists the following criminal offenses:

- a) national and transnational bribery and influence peddling (section 258<sup>1</sup> and 258bis<sup>2</sup> of the Argentine Criminal Code or "ACC");
- b) improper and unlawful transactions of public officials (section 265<sup>3</sup> of the ACC);
- c) illegal exaction committed by public officials (section 268<sup>4</sup> of the ACC);

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<sup>1</sup> **Section 258.**- Any person who, personally or through an intermediary, gives or offers money or any gift for the purpose of soliciting a public official to carry out any of the conducts prevented by sections 256 and 256bis, paragraph 1, shall be punished with imprisonment of one to six years. If money or a gift is given or offered to a public official with the purpose of soliciting any of the conducts described in Section 256bis, Paragraph 2 and Section 257, as mentioned above, the punishment shall be imprisonment of two to six years. If the perpetrator is a public official, special disqualification of two to six years shall also be imposed in the first case, and disqualification of three to 10 years in the second case.

*Section 256.- Any public official who, personally or by means of an intermediary, receives money or any other gift or, directly or indirectly accepts promise of such in order to carry out, delay or no to do something in relation to his or her duties shall be punished with imprisonment of one to six years and special disqualification for life.*

*Section 256bis.- Any public official who, personally or through an intermediary, requests or receives money or any other gift or directly or indirectly accepts promise of such in order to make unlawful use of his or her influence before a public official, with the purpose of having such official do, delay or not to do something in relation to his or her duties, shall be punished with imprisonment of one to six years and special disqualification from holding public office for life.*

<sup>2</sup> **Section 258bis.**- Any person who, directly or indirectly, offers, promises or gives, unlawfully, to a public official of a foreign State or of a public international organization, whether in his/her own benefit or that of a third party, a monetary sum or any other object of monetary value or other compensation such as gratuities, favors, promises or advantages, in exchange for such public official to do or abstain from doing an act related to the exercise of such officials public functions, or to assert the influence derived from such officials position, in a matter related to a transaction of an economic, financial or commercial nature, shall be punished with a prison term from one (1) to six (6) years and special disqualification for holding public office for life.

<sup>3</sup> **Section 265.**- Any public official who, personally or through an intermediary or through a pretended act, is interested for his or her own benefit or the benefit of a third party, in any contract or transaction in which such public official intervenes due to the office he or she holds shall be punished with imprisonment of one to six years and special disqualification for life. This provision shall apply to arbitrators, amicable conciliators, experts, accountants, guardians, curators, executors, liquidators and syndics, with respect to the functions performed as such.

<sup>4</sup> **Section 268.**- Any public official who turns to his or her own benefit or to the benefit of a third party the exactions mentioned in the preceding sections, shall be punished with imprisonment of two to six years and absolute disqualification for life.

*Section 266.- (...) any public official who, abusing his position, solicits, demands or makes to pay or deliver improperly, by himself or herself or by an intermediary, a contribution, a duty or gift or collects higher duties than the applicable one.*

- d) illicit enrichment of public officials and employees (section 268 (1) and (2)<sup>5</sup> of the ACC)
- e) forgery of balance sheets and reports to conceal a corruption offense (section 300bis<sup>6</sup> of the ACC).

On the other hand, laws of other jurisdictions containing similar prohibitions shall apply as well, particularly the Foreign Corrupt Practices Act – FCPA since Banco Macro S.A. is a foreign company listing its shares in the NYSE and is subject to the control and supervision of the SEC.

Failure to comply with the provisions of the Foreign Corrupt Practices Act (FCPA) originates fines and significant economic penalties for both the companies and the individuals involved, and also the deterioration of reputation due to the public exposure of these cases.

In addition, the Republic of Argentina has adhered to the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions adopted in 1997 by the Organization for Economic Co-operation and Development (hereinafter referred to as “OECD”) and aimed at ensuring free competition as well as competition free from corrupt practices (Anti-Bribery Convention).

On the other part, the Guide on Good Practices regarding Internal Controls, Ethics and Compliance directly addresses the anti-corruption programs for global companies and requires the adoption of good practices.

Furthermore, Section 18 of the Argentine Law of Ethics in Public Officials Performance (Act No. 25188) establishes that public officials shall not accept gifts,

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<sup>5</sup> **Section 268(1).**- Any public official who for profit uses for his or her benefit or for the benefit of any third party, information or data of a confidential nature known by him or her due to his or her position, shall be punished with the penalty under section 256.

**Section 268(2).**- Any public official which upon being duly required, fails to prove or explain the source of an appreciable patrimonial enrichment of yours or of a third person to disguise it, occurring after taking a position or public office and up to two (2) years after having ceased to act as such, shall be punished with imprisonment of two to six years, a fine of fifty to one hundred percent of the value of such enrichment and absolute disqualification for life.

There shall be enrichment both when the patrimony is increased with money, things or property and also when debts or liabilities affecting such patrimony are paid or cancelled. The person used to conceal the enrichment shall be punished with the same penalty as the author of the criminal offense.

<sup>6</sup> **Section 300(2).**- The founder, director, trustee, liquidator or syndic of a corporation or cooperative, or of any other legal entity who knowingly publishes, certifies or authorizes an either false or incomplete inventory, balance sheet, profit and loss account or related reports, minutes, annual reports or provides the shareholders’ meeting or directors’ meeting with false information on material aspects to the assessment of the company’s financial position, whatever the purpose sought.

presents or donations, whether things, services or goods, for or due to the performance of their duties or functions.

The group companies intending to do any business involving the intervention in any manner whatsoever of a public officer, a public entity or a public company, either of Argentina or any foreign country, must previously communicate this situation to the Board through the General Manager and inform before completing the transaction or business, the agents or intermediaries who might participate in the transaction.

This information requirement shall not apply to the transactions deriving from provincial financial agency agreements (save the execution of the master agreements itself), ordinary bank transactions, and those that due to their insignificant amounts do not involve material risks.

Although these anti-corruption practices are oriented to transactions with the public sector, they are the same applicable to transactions between private entities, this being an aspect specifically provided for in the Code of Ethics and Business Conduct.

The Bank features an Anticorruption Policy and an Integrity Program. The Ethics and Compliance Committee shall be responsible to see for the application of this Policy, the follow-up and periodic reporting to the Board. Besides, the Bank has designated a Senior Management member to act as the person in charge of implementing the Integrity Program.

### ***K. Human Rights Policy***

The strategy and management of Banco Macro is governed by general human rights standards based on international rules and internal policies. These are as follows:

- Respect for equality of opportunities
- Foster inclusion
- Repudiate discrimination
- Reject abusive practices

These standards characteristic of the Bank meet its business model, the corporate principles and the national and international rules and laws regarding human rights; and adjust to the different audiences in order to generate a positive impact on the environments in which it operates either directly related with the banking business

or with the value chain.

Banco Macro commits as to human rights, establishing guidelines and commitments to its employees, customers, vendors and the society.

We see to the compliance with the national and international rules and laws regarding human rights.

In this way, the Policy is based on the following international standards and guidelines:

- Universal Declaration of Human Rights of United Nations.
- International Labor Standards of the International Labor Organization setting out basic principles and rights at work.
- United Nations Guiding Principles on Business and Human Rights.
- OECD's Guidelines for multinational enterprises.
- The Ten Principles of the UN Global Compact.

#### ***L. Prevention Policy in the use of Inside Information and Personal Investment Policies***

We feature a policy applicable to the use and handling of confidential information.

This policy establishes guidelines to help the Bank's directors, executive officers and employees meet their obligations under the capital markets rules and other laws of the jurisdictions in which the negotiable securities issued by the Bank are traded.

#### ***M. Code of Bank Practices***

As a badge of quality, Banco Macro adopted the Code of Bank Practices jointly prepared by several bank and financial institutions associations in Argentina.

Such adhesion involves undertaking the commitment of promoting the best banking practices in Argentina for the purpose of ensuring the rights of users of financial services and products.

The Bank provides its clients with several channels through which they may make consultations, and submit claims and/or complaints. Such matters are managed and resolved through a special department that operates under the procedures established in line with the general guidelines set out by the Banking Practices Code.

#### ***N. Investor Protection Code***

The Investor Protection Code establishes the guidelines and recommendations related to the compliance with the investor protection rules in the frame of public offering of Negotiable Securities, in line with the Capital Markets Law and CNV's Rules.

The disclosure and publication of the Investor Protection Code by the market agents is a requirement established by the CNV, acting as market regulatory agency. The Bank has formally undertaken to comply with such Code, by means of its Board of Director's approval of the guidelines thereof, which are published in the corporate website.

#### ***O. Personal Data Protection***

The Bank has a Privacy and Personal Data Protection Policy for the purpose of consolidating the definitions and concepts adopted by Banco Macro in relation to the provisions related to Privacy and Personal Data Protection, issued by the Public Information Access Bureau, both as regards regulatory requirements and those arising from the application of the best practices in the field; all the foregoing in the frame of the interaction between its clients, subsidiaries and suppliers.

#### ***P. Financial Services User Protection Policy***

The Bank has established by Policy, the rights that assist to the Users of Financial Services and obligations as a financial institution must effectively enforce, as established by the Argentine Central Bank, to protecting this group of users.

Establishing these guidelines through a policy reinforces the Bank Board's decision to properly comply with the principle of user protection in financial services. In addition, the Bank designated an officer responsible for Financial Services User Protection.



## **IV. SCOPE OF APPLICATION, PURPOSE AND LIABILITY**

### ***Scope of Application***

The actions of the directors, the members Senior Management, managers and collaborators, as well as the interaction of these with clients, suppliers, control bodies and third parties in general falls within the scope of the provisions of this Code.

The Board of Directors is charged with the responsibility of overseeing the compliance with the Corporate Governance Policy and the policies, codes, procedures and regulations arising therefrom.

### ***Purpose***

The purpose of this Policy is to establish the business practices of Banco Macro in the frame of an adequate integral risks management procedure. The business practices are based on strict corporate control, ethical and transparency standards, in order to ensure that the Bank's activities comply with the necessary levels of security and solvency in order to create and keep value for the Bank, its shareholders and collaborators and to protect depositors.

This Policy shall be applicable to the Bank's subsidiaries, and therefore the Boards shall become knowledgeable of the same and shall express their adherence to this Policy.

### ***Corporate Governance Policy***

For the purpose of the application of this Policy, the members of the Board of Directors and Senior Management are vested with the following duties and responsibilities.

The Board of Directors has the following responsibilities:

- to approve and supervise the implementation of the Corporate Governance Code and the corporate principles and values;
- to promote and revise from time to time the business general strategies and policies of the financial institution, including the risk policy and the determination of its acceptable risk tolerance and appetite levels;
- to oversee that the management take the necessary steps to identify, assess, monitor, control and mitigate the undertaken risks.

The Senior Management has the following responsibilities:

- to implement the strategies and policies approved by the Board of Directors;
- to develop procedures that identify, assess, monitor, control and mitigate the risks incurred by the Bank;
- to implement appropriate internal control systems and to monitor the effectiveness thereof, reporting from time to time to the Board of Directors on goal compliance.

The definition of Senior Management includes the Bank's General Manager and Managers reporting thereto, as well as those reporting directly to the Board.

## **V. CAPITAL SOCIAL**

### ***A. Principle of Share and Vote Equity***

Pursuant to Section 216 of the Argentine General Business Company Law No. 19550, as amended, no preferred share may be issued after the company has been authorized to make a public offering of its shares.

Accordingly, at present Banco Macro cannot issue plural voting shares and only 11,235,670 Class "A" shares of the Bank entitling to 5 votes per share remain.

### ***B. IPO***

In the past, Banco Macro adhered to the compulsory public acquisition offering regime provided for under the previous Capital Markets Law.

At present, the Rules and Regulations under Section 90 of the Capital Markets Law establish the universal scope of the public acquisition offering regime.

### ***C. Stock Economic Rights. Dividend Distribution Guidelines***

## **Decision to Distribute Dividends**

The decision to distribute dividends is the exclusive responsibility of the Shareholders' Meeting, based on the recommendation of the Board of Directors. The Bank is not obliged to distribute profits, being the determination of the maximum amount and time and form of payment of the dividends to be distributed subject to the exclusive criterion of the Shareholders' Meeting, who may delegate the power mentioned in the last place to the Board. In addition, the Shareholders' Meeting may create special reserves for future distribution of dividends, provided such reserves are reasonable and the result of a prudent administration, and which may be subsequently cancelled if the Shareholders' Meeting considers appropriate to distribute such funds.

Section 32 of the Bank's bylaws establishes the manner in which the Shareholders' Meeting must apply the net and realized earnings resulting from the financial statements approved by such Shareholders' Meeting.

## **Legal and Regulatory Framework**

Pursuant to the provisions of section 70 of the General Companies Law ("GCL"), the companies shall allocate to a statutory reserve fund at least 5% (five percent) of the net and realized earnings reported in the income statement for the fiscal year, and up to reaching 20% (twenty percent) of the corporate capital. Pursuant to the provisions of section 33 of the Financial Entities Law No. 21526, each year the Bank must allocate to the statutory reserve fund the proportion of its annual earnings as the Central Bank of the Republic of Argentina (or "BCRA" for its acronym in Spanish language) shall determine, which shall neither be below 10% nor above 20%. Under the provisions of Communiqué "A" 4526 issued by the BCRA, the Bank maintains a statutory reserve fund composed of 20% of the annual earnings. Failure by a financial entity to comply with this requirement shall prevent such financial entity from paying dividends to its shareholders.

Under section 224 of the GCL, the distribution of dividends to the shareholders shall only be legal if made out of the net and realized earnings of a

balance sheet regularly prepared and approved. Section 70 of the same law further establishes that in the event of a reduction of the statutory reserve fund for any reason whatsoever, the company shall not be able to distribute profits until such reserve is recovered. Pursuant to the provisions set forth in section 71 of the GCL, there shall be no profit distributions except all losses of previous fiscal years are covered.

Additionally, at the time of determining the profits to be distributed the company must take into account the eventual limitations assumed under any contractual obligations.

### **BCRA Rules**

The distribution of dividends to the shareholders is governed by the Central Bank of the Republic of Argentina (Revised Text Accounting and Audit – B. Accounts Guide – 9. Profit Distribution). The distribution of dividends to be made shall not jeopardize the entity's liquidity and solvency.

Financial entities must maintain a capital conservation margin additional to the minimum capital requirement. Profit distribution shall be limited when the level and composition of the integrated capital of the financial entities places them within the capital conservation margin. Financial entities labeled by the Central Bank of the Republic of Argentina as domestic systemically important banks (D-SIBs) or as global systemically important banks (G-SIBs) must have a capital level allowing them a greater capacity to absorb or mitigate losses.

The capital conservation margin shall be 2.5% of the amount of risk-weighted assets (RWA) –defined as provided for in item 8.5.1 of the rules on “Minimum Capital of Financial Entities”–, additional to the minimum capital requirement established under Section 1 of such rules.

For those financial entities labeled as systemically important, the capital conservation margin mentioned in the preceding paragraph shall be increased by

1% of RWA, and therefore such entities shall be subject to a capital conservation margin equal to 3.5% of RWA.

The Bank's dividend policy is based on maintaining an adequate balance between the distributed amounts and the investment and expansion policies. It is worthwhile to mention that this dividend policy might be conditioned in the future by the existence of market regulations and/or by the strategic plans the Bank may adopt each time.

### **Shareholders entitled to receive dividends**

Dividends shall be paid in proportion to the relevant shareholdings recorded in the Bank's Stock Ledger kept by Caja de Valores S.A., domiciled at 25 de Mayo 362, Autonomous City of Buenos Aires.

### **Procedure for Payment of Dividends**

Pursuant to the rules of the Comisión Nacional de Valores ("CNV"<sup>7</sup>), dividends shall be paid within thirty (30) calendar days from approval thereof by the Shareholders' Meeting. Under the rules and regulations of Bolsas y Mercados Argentinos ("BYMA"), in the case of cash dividends, payment shall start within ten (10) days from the relevant decision by the competent authority.

Banco Macro S.A. must inform the CNV and BYMA it has made available dividends at least 5 (five) business days before such availability.

If applicable, we shall perform the relevant tax withholding.

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<sup>7</sup> Argentine Securities Exchange Commission.

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## **VI. CORPORATE BODIES**

### ***A. Shareholders' Meetings***

The Shareholders' Meeting is the maximum decision making body of the company.

The shareholders hold meetings regularly to adopt the resolutions which such meeting is entitled to adopt in accordance with the law and the Bank's by-laws.

#### 1. Kinds of shareholders' meetings

Shareholders' meetings may be ordinary or extraordinary depending on the items of business to be transacted thereat in accordance with the Bank's by-laws and enabling applicable rules.

Pursuant to the provisions of section 234 of the Argentine General Business Company Law No. 19550 as amended, an ordinary shareholders' meeting must be held each year to deal, with the Bank's financial statements. To evaluate and discuss the following matters:

- 1) General balance sheet, income statement, profit distribution, annual report and auditor's report and any other decision regarding the company's administration that must be taken pursuant to law and the company's by-laws or that may be brought by the Board, the supervisory committee or the syndics;
- 2) Appointment and removal of directors and syndics members of the supervisory committee and determination of the remuneration thereof;
- 3) Responsibility of directors and syndics and members of the supervisory committee
- 4) Capital increases under section 188.

As to the discussion and evaluation of the matters described in items 1 and 2 above, the shareholders' meeting shall be called within four (4) months from year end.

The year-end date is December 31 of each year and, pursuant to the rules approved by the CNV, the ordinary shareholders' meeting must be held within four

months following the fiscal year's closing.

In addition, shareholders' meetings, either ordinary or extraordinary, may be convened either at the request of the board of directors, the supervisory committee, when provided for in the bylaws or whenever any of them deem it advisable or when required by the shareholders holding, at least, five percent (5%) of the capital stock.

## 2. Quorum and majorities

The ordinary shareholders' meetings shall be duly convened on a first call with the attendance of shareholders representing a majority of shares entitled to vote. On a second call, they shall be deemed validly convened whatever is the number of shares present.

Special or extraordinary shareholders' meetings shall meet in first call with the presence of the shareholders representing sixty percent of the voting shares and in second call with the presence of twenty percent of the voting shares.

The resolutions of the ordinary and special meetings, on a first or second call, shall be adopted by an absolute majority of the votes present. In special assumptions, the majorities required shall be the requisite statutory majorities.

## 3. Minority Shareholders

Banco Macro highlights that the Bank gives particular significance to the active participation of minority shareholders at the Bank's Shareholders' Meetings, and its commitment to ensure that their rights are duly respected. Accordingly, there are no restrictions of any kind to minority shareholders' participation at shareholders' meetings.

Banco Macro meets the requirements established by the Argentine General Business Company Law No. 19550, as amended, the Capital Markets Law the CNV's Rules, for the minority shareholders to suggest or propose matters to be discussed at the General Shareholders' Meeting.

## **B. Board of Directors**

The board of directors is vested with the management of the Bank, by determining

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and setting the business global strategy, in a risk management frame that will protect the Bank's liquidity and solvency.

The Board of Directors delegates ordinary management and corporate matters to an Executive Committee that is vested with the specific duties spelled out in the by-laws.

#### 1. Duties and Responsibilities

The Board of Directors and its members adhere to the following practices:

- To conduct, through the Corporate Governance and Designations Committee, an annual survey of the Corporate Governance Code, so that such Code is adequate to the Bank's profile, in terms of its size, complexity and relative significance within the financial system. To take notice of the Corporate Governance Policy of its subsidiaries. For such purpose, the Board of Directors shall record such review, approving the text that shall govern during the following fiscal year as well as the Corporate Governance Explanatory Report required by the CNV.
- To oversee the risk profile of the Bank, in coordination with the Risks Management Committee and the Comprehensive Risk Manger
- To prevent conflicts of interests, even prospective ones, in relation to its activities and commitments with other organizations.
- Establish guidelines and actions aimed at setting ethic and compliance standards, in connection with practices that may be associated to public officials corruption (including judges of the judicial power or public prosecutors) in the form of payment of money or an offer, promise or delivery of anything of value, in order to influence a decision, delay or do or not to do something or to obtain or keep a business. This definition shall include, accepting to pay an improper consideration to a public official.
- To abstain from adopting decisions whenever conflicts of interests exist which may prevent the Board from acting in an adequate and objective manner.
- To promote the establishment of training and development systems for Senior Management and its officers, in line with the Bank's profile and complexity:
- To provide an adequate plan for the succession of the senior executives of the Bank.
- To establish communication channels with the Senior Management, to



- oversee the performance of their duties, and to generate a channel of information for the timely review and oversight of the corporate purposes.
- To become aware of the results arising from the controls conducted by internal auditors.
  - For such purpose, the Audit Committee Minutes shall be placed at the Board of Directors disposal upon adjournment of each meeting held by such Committee. The Audit Committee may hold meetings with the Board of Directors' en banc, to transact items of business of sufficient importance or those that the Board of Directors may establish.
  - To foster the Bank's good operation, to understand its regulatory framework and to ensure an effective relationship with the supervisors.
  - To such end, there is an area in charge of overseeing compliance with the regulatory framework and advising the Management and Senior Management on compliance with laws, rules and standards. Each and every officer shall be liable for compliance in the performance of his/her duties. The compliance area coordinates the relationship with the bank supervisors, external auditors, risk assessment agencies and supervisory committee. The compliance area shall inform the Ethic Performance and Compliance Committee about any significant instant of non-compliance, coordinating the execution of any necessary plan of action to deal with, and cure, such non-compliance.
  - To exercise due diligence in the steps involving the hiring and follow-up of external auditors duties, with the prior opinion of the Audit Committee.
  - To establish standards of performance for the Senior Management, and to approve, oversee and review the design and operation of the staff compensation scheme; which must be consistent with the corporate culture, long-term goals, strategy and control environment. Such scheme shall be based on the Policy of Incentives, which implementation, follow-up and assessment is vested upon the Incentives Committee, subsequently informing the Board of Directors of the matters thereof.

## 2. Conflicts of Interests

The Code of Ethics for Directors and the members Senior Management establishes the procedure to be followed in those cases where a conflict of interest is suspected or may exist.

The Code of Ethics establishes that:

- Act honestly and in an ethical manner and promote ethical behavior among colleagues and subordinates, including the ethical handling of any conflicts of interest between their personal and professional relationships, regardless of whether the conflicts of interest are actual or apparent conflicts;
- Avoid any kind of conflict of interest known by them or which might be reasonably deemed known thereby and report to the Audit Committee of the Bank's Board of Directors (the "Audit Committee") any significant transaction or personal relationship which might reasonably originate such conflict of interest.

### 3. Composition of the Board of Directors

The board of directors is elected by the shareholders at an Ordinary Shareholders' Meeting.

The board of directors shall be composed of the number of members appointed by the shareholders' meeting, within a minimum of three and a maximum of thirteen, with an equal or lower number of alternate members. The by-laws do not provide for the election of directors by kind of share. Directors and their alternates may be indefinitely re-elected.

By ethical and professional definition, directors must be morally suitable and have experience in and knowledge of the banking business.

The Bank's directors cannot be within the inabilities and incompatibilities established by section 10 of the Law of Financial Institutions No. 21526, and regard shall be given to whether the person has been convicted for money-laundering and/or terrorism financing activities or crimes and has been sanctioned by the Financial Reporting Unit or has been disqualified, suspended, prohibited or revoked by the Central Bank of the Republic of Argentina (BCRA), the Argentine Securities Exchange Commission (CNV) and/or the National Superintendency of Insurance (SSN for its acronym in Spanish). Besides, the directors shall not hold managing offices and may not hold any direct or indirect, through related persons, interest in companies that carry out gaming and gambling activities.

These conditions shall be maintained during the entire term of office.

The role of a Director is subject, in certain cases, to the authorization of the BCRA, which establishes the evaluation criteria to be followed in order to provide authorization to the directors appointed by the shareholders' meeting. In addition each year the Board shall certify, pursuant to the provisions of the BCRA, that the Senior Management has no inabilities to act as such.

Previous evaluation by the BCRA of the background information or record shall not be necessary when:

- The designated director has already acted as such in a financial entity and was subject to previous evaluation by the BCRA.
- The time elapsed from termination of such office and the new proposal or designation does not exceed 3 years.
- The office to hold is in a financial entity of the same or inferior class – pursuant to the provisions of section 2 of the Financial Entities Law- and of the same or inferior Group, pursuant to the provisions of Section 4 – Revised Text “Background Information of Financial Entities” issued by the Central Bank of the Republic of Argentina.

Each year the financial entities must certify that the individual keeps on meeting the conditions regarding legal capacity, suitability, competence, experience in the financial industry and possibility of functional dedication.

Pursuant to the rules of the BCRA, the boards of financial entities must be composed by, at least 2/3 of persons suitable and with experience related with the public or private financial activity, either in the country or abroad.

The internal supervisory body of the financial entity shall verify that, at the meetings of the Board or of the Management, the number of directors or managers present with experience meets the provisions above. If the above mentioned requirement is not met, then the supervisory body shall inform such situation to the SEFyC within 10 calendar days from such non-compliance.

The Bylaws of Banco Macro provide that the Directors shall hold office for three fiscal years, and if the shareholders' meeting designates nine or more directors, then the members of the board shall change by thirds. The Board may not renew less than three of its members each time.

The board considers it appropriate not to limit the number of companies in which the directors and/or syndics of the Bank may act as such. The board bases this on the diversity of knowledge and experience that such performance grants to the directors and/or syndics.

#### 4. Chairman of the Board

In the event no chairman is designated by the Shareholders' Meeting, the Board shall elect a Chairman among its members. The Chairman of the Board is the legal representative of Banco Macro. The Chairman shall preside all Directors' Meetings and Shareholders' Meetings.

The Chairman of the Board shall have the following main functions:

- exercise the Bank's institutional representation,
- preserve and spread the values established by the shareholders,
- drive the strategic development actions and communicate the entity's strategic guidelines,
- ensure the effective operation of the Board with the support of the Board's Secretary and secure the respect for the Board's procedures and governance rules and
- organize the evaluation process of all Board members.

In addition to the powers provided for under the Bank's By-laws and those contemplated in this Corporate Governance Code, the Chairman, by delegation of the Board, shall have all other powers inherent to such position to exercise the effective direction of the Bank.

#### 5. Vice Chairman of the Board

In the event no Vice Chairman is designated by the Shareholders' Meeting, the Board shall elect a Vice Chairman among its members who shall replace the Chairman in case of resignation, absence, impediment or abstention on the part of the Chairman, either temporary or final.

#### 6. Secretary of the Board

The Board has designated a Secretary of the Board, who shall attend to General

or Special Shareholders' Meetings and to Board Meetings with powers to participate but with no voting powers.

The Secretary shall assist the Chairman of the Board in all the Chairman's functions and shall look after the proper operation of all Board Meetings and Shareholders' Meeting, and in particular the Secretary shall:

- provide the members of the Board and the Shareholders all the necessary information,
- supervise the proper registration of all corporate documents,
- assists the Chairman of the Board in preparation and addressing all items of the agenda of any Meeting of Directors and the Shareholders' Meeting,
- distribute to the Directors all relevant information regarding the Meeting of Directors and all documents to be considered at such Meeting,
- distribute to the Shareholders all relevant information regarding the Shareholders' Meeting and all documents to be considered at such Meeting and
- record in the relevant books of minutes all the meetings held by the management body.

The Secretary shall at all times look after the formal and material legality of all procedures and acts of the Board.

## 7. Meetings

The board of directors shall meet as many times as required by Banco Macro's interests and at least once a month.

## 8. Directors' Training and Development

The Bank has an ongoing training program for members of the board of directors and senior management.

Also, these officers, as part of their responsibilities, have the ability of managing their training in various topics related to the business, and the Bank provides the resources necessary for its implementation.

## 9. Independent Directors

The Board of directors must have a membership that allows for the exercise of independent judgment in the adoption of decisions. Independence and objectiveness can be reinforced by the inclusion of independent and qualified directors.

Banco Macro has independent directors in compliance with the applicable rules issued both by the Central Bank of the Republic of Argentina and the *Comisión Nacional de Valores* and the Securities Exchange Commission, because it is a financial entity and a company that issues shares under the public offering system that list in local stock exchanges as well as in the New York Stock Exchange.

At the same time, all the members of the Audit Committee of Banco Macro are members of the Board who shall be independent since the Bank is subject to Rule 10A-3 of the Securities Exchange Act of 1934 (Section 303A.06).

The Bank policy is to ask the shareholders present at the meeting called to designate the members of the board, to express enough motivation as to the independence of the person/s nominated to be appointed members of the board, in the form of a sworn affidavit.

The Bank does not feature a policy aimed at keeping a specific proportion of independent Directors on the total number of Directors, and does not feature as well specific policies for independent directors to carry on exclusive meetings.

Notwithstanding the above, at Banco Macro independent directors have a favorable environment to consider the holding of such meetings and such independent directors shall coordinate the proceedings at such meetings as well as the preparation of the agenda and the relevant documents.

#### 10. Disclosure of the Board of Directors' composition

The board of directors assumes the commitment to publicly disclose its composition as well as that of the Committees and Senior Management. The list of officers and their résumé shall be disclosed in the Bank's website.

#### 11. Board of Directors' Performance Evaluation

The Shareholders' Meeting makes an annual evaluation of the Board of Director's

performance at the time of holding an ordinary shareholders' meeting to consider the items of business listed under paragraphs 1 and 2 of Section 234 of the Argentine General Business Company Law No. 19550.

The board of directors discloses the results of management through the Integrated Annual Sustainability Report. The Annual Report and Financial Statements for the fiscal year are included in such Integrated Report, according to Section 66 the Argentine General Business Company Law and the Capital Markets Law and the CNV's Rules (T.N. 2013 as amended).

Also, the Corporate Governance Explanatory Report and the Corporate Governance Policy supplement the disclosure as to the management framework.

Moreover, the Board has established the Board Self-Assessment Policy, being the Corporate Governance Committee responsible for implementing the same, to be held individually (with a Self-Assessment Survey) and group under which the consolidated results obtained.

The self-assessment process will be made in the first quarter of each year

## 12. Directors' Compensation

The board of directors' compensation is established by shareholders' meeting. The shareholders' meeting establishes a fixed amount as annual compensation payable to the directors on the basis of reasonableness criteria, in light of the results obtained during their performance of office, taking into account the provisions of Argentine General Business Company Law No. 19550, as amended and supplemented.

Pursuant to the provisions of section 261 of the Argentine General Business Company Law ("GBCL") and the rules of the Comisión Nacional de Valores ("CNV"), the maximum amount the members of the Board are allowed to receive as remuneration for all purposes shall not exceed twenty-five percent (25%) of the profits. Such maximum amount shall be limited to five percent (5%) when no dividends are distributed to the shareholders, and shall be increased in proportion to the distribution, up to reaching the twenty-five percent (25%) limit when the aggregate amount of profits is to be distributed.

Any time the performance of special duties or technical and administrative functions by one or more directors demands the need to exceed the above mentioned limits, such remunerations in excess may only be paid if expressly agreed upon by the shareholders' meeting.

Each year the Board submits for consideration of the Shareholders' Meeting de remuneration of the Board. The Meeting may delegate to the Board the individual allocation of the approved fees.

### 13. Related Party Transactions

The Bank has adopted procedures to comply with the provisions of Section 72 of Executive Order 622/13 regarding the Audit Committee's treatment of the transactions with related parties for relevant amounts.

This procedure implies requiring the Audit Committee to express an opinion on the transactions contemplating the conditions established in the regulations for acts or agreements for relevant amounts.

The Bank, as a licensed financial institution, also complies with the disclosure provisions and duties established by the Argentine Law of Financial Institutions and carries out related party transactions under the same conditions as with the rest of the clients, observing the compliance of credit policies established and disclosure restrictions ruled by the BCRA.

In accordance with the provisions of applicable laws (Argentine General Business Company Law No. 19550, as amended), specific applicable regulations (Executive Order No. 622 and CNV standards), professional accounting rules (Technical Resolution No. 21 of the Federation of Professional Councils of Economic Sciences ("FACPCE")) and the best practices, the Bank discloses related transactions with affiliates and related parties (subsidiaries), in notes to its financial statements.

### 14. Board Membership Non-Discrimination Policy

Banco Macro takes as its essential premise to adhere to the non-discrimination commitment, not only in matters involving the election of directors but also as regards any circumstance either internal or external. Such conduct guidelines are laid down in the Code of Ethics and in the Code of Conduct.



Banco Macro, among other companies, executed with INADI (the Argentine National Institute against Discrimination, Xenophobia and Racism controlled by the Argentine Ministry of Justice, Security and Human Rights) the Agreement of Companies' Network for Diversity. The purpose of such Agreement is to collaborate from the corporate field in the fight for the eradication of discrimination, by promoting conditions that will foster inclusion, good corporate citizenship and a corporate sustainability culture.

### ***C. Supervisory Committee***

Pursuant to the corporate by-laws, the Bank has a supervision body called Supervisory Committee.

It is composed of 3 regular members and 3 alternate members, which qualify as independent, in accordance with Technical Resolution No. 15 of the FACPCE and pursuant to the provisions of the CNV.

They are elected by the shareholders' meeting (refer to point A. above).

### ***D. Rotation of members of Supervisory Committee (Sindicos) and/or External Auditors***

The shareholders are entitled to propose and select the members of the Supervisory Committee, so the board of directors cannot establish guidelines for their appointment.

As to the independent auditor, the BCRA provides under the CONAU guidelines – Accounting and Audit, chapter F –Minimum Standards on Independent Audits of the BCRA, the rotation of the signatory partner every five fiscal years. Upon termination of the independent auditor's appointment, either due to expiration of the maximum term or a shorter period, such auditor shall wait for at least a period equal to the last period served as independent auditor in order to be able to be designated again.

On the other hand, the provisions of the CNV – Article VI – External Auditors, are in line with the provisions of Exhibit "Rules on Independence", under Technical Resolution No. 34 of the FACPCE (Federación Argentina de Concejos Profesionales de Ciencias Económicas", applicable to public interest entities.

## **VII. GESTION DE BANCO MACRO S.A.**

The entity's strategic goals are established by the Board and approved at the meetings held by such body. These are goals with guidelines that go beyond the current situation.

The General Manager is responsible for the communication, implementation and follow-up of the Strategic Plan.

It is the policy of Banco Macro to carry out an annual process of strategic planning including the development of its future business orientation.

The specific goals contemplated in the business plan and the budgets are in line with the Management's general business and risk strategy.

The above described process is communicated to the different levels of the organization, allocating priorities, specific responsibilities and project execution times, ensuring the achievement of the goals pursued, in a coordinated and systematic manner. Subsidiaries are also informed in order to allow the execution of such process within the framework of an integral action.

The Board may provide for the creation and integration of a Strategic Committee and other Board committees, establish the organization model, functions and action limits thereof, and establish the internal rules and regulations thereof within the powers granted by the by-laws and the law.

Each committee shall have its own internal rules and regulations and shall periodically report to the Board.

Taking into account the separation there must be between the executive functions and management functions, the directors carry out their acts through the Committees

The Board as a whole and the Directors individually, through their participation in the different committees of the Bank, are constantly evaluating the performance of the Senior Management, regardless of the annual evaluation contemplated under the incentive policy. Besides, this review is performed by following up the Business Plans and the Budget.

## **VIII. COMMITTEES**

Herein below follows a description of the duties and responsibilities of the committees:

### **1. Audit Committee**

The Bank lists its shares on the NYSE, thus, it is subject to Rule 10A-3 of the Securities Exchange Act of 1934 (Section 303A.06), that provides that all Audit Committee members must qualify as independent Directors.

The Bank's Audit Committee is composed of three directors, all of whom must qualify as independent in compliance with the Capital Markets Law and the CNV's Rules. Consequently, the Audit Committee is chaired by an Independent Director.

In order to qualify as independent a director must be independent both as regards the Bank and as regards any controlling shareholder thereof and may not render executive duties in the company.

According to the provisions of the Capital Markets Law and the CNV's Rules, the Audit Committee has the following authority and duties:

- to issue an opinion about the board of directors' proposal for the appointment of the external auditors to be retained by the company, and ensure that auditors are objective and independent.
- to monitor the operation of the internal control systems and the management-accounting system, as well as the reliability thereof and to oversee that the financial information or any other significant facts are submitted to the CNV and to the markets in compliance with the applicable reporting regime.
- to supervise the enforcement of the company's risk management information policies;
- to provide the market with full disclosure with respect to transactions that give rise to conflict of interests with the corporate bodies' members or

controlling shareholders.

- to issue its opinion on the reasonableness of any compensation proposals and stock option plans of directors and managers of the company made by the management body.
- to issue an opinion on the compliance with applicable legal requirements and on the reasonableness of the terms of any issuance of stock or convertible securities convertible into stock, in the event of a capital increase involving any restriction or exclusion of preemptive rights.
- to assess compliance with relevant rules of conduct.
- to issue its supported opinion as regards related party transactions in the cases established by the above mentioned Law. To issue its supported opinion and to submit it to the markets as determined by the CNV on each instance that involves or may involve a prospective conflict of interests.

Each year the Audit Committee shall prepare its action plan, of which it shall account for before the Board and the supervisory body.

In addition, Section 18 in Article V, Chapter III, Title II of the General Resolution 622/13 issued by the CNV, provides that the Committee shall revise the planning of internal and independent auditors and evaluate the acts and procedures of such auditors, and shall issue an opinion in that respect at the time of submitting and publishing the annual financial statements. For such purpose, as part of the evaluation of the independent audit duty, the Committee shall also:

- Analyze the different services rendered by the independent auditors and the relation thereof with the independence of the external auditors, pursuant to the regulations established in the Professional Technical Resolutions issued by the *Federación Argentina de Consejos Profesionales de Ciencias Económicas* and under any other applicable rules and regulations issued by the authorities in charge of supervising the professional registration of auditors and accountants.
- Inform invoiced professional fees, including a breakdown of the following:

- 1) Fees for the external or independent audit and other related services aimed at giving reliability to third parties (for example, special analysis on the verification and evaluation of internal controls, taxes, participation in prospectus, special certifications and reports requested by control entities, etc.).
- 2) Professional fees for special services other than those described in paragraph 1) above (for example, those services related to the design and implementation of information systems, legal or financial aspects, etc.).

Such evaluation must be made by the Audit Committee, and shall include the verification of the policies they have regarding independence in their respective structures in order to ensure compliance therewith.

Each year, the Audit Committee will prepare the action plan for the fiscal year and shall account for it to the Board of Directors and the supervisory body.

The Audit Committee makes an annual review of the Internal Audit performance and the extent of independence of the function. In addition, each year it evaluates the External Auditors' qualification, experience and performance.

The members of the management and statutory audit body, managers and external auditors are under the obligation of attending, at the Audit Committee's request, the Audit Committee's sessions and of rendering their collaboration and providing access to any information that may be at their disposal.

For the best performance of its duties, the Audit Committee may resort to legal and other independent consultants' advice and may retain their services for the company's account within the budget approved to such effect by the shareholders' meeting or by the board of directors at the delegation of the former. The Audit Committee shall have access to any information and documentation it may deem necessary for the performance of its duties.

Finally, the Committee is responsible for following up the Transparency Line (Chapter VIII – Point 3 of this document).

## **2. Risk Management Committee**

The Risk Management Committee is in charge of following-up the activities of the

Senior Management as regards the management of credit, market, liquidity and operations risks and compliance and reputation, inter alia, and to advise the Board of Directors on the risks of the entity. It meets on a monthly basis, leaving evidence of such meetings in records.

Comprehensive Risk Manager is responsible for the implementation of the Policies and Procedures for Risk Management and coordination with those responsible for each of them.

Comprehensive Risk Manager shall ensure the existence of appropriate supervision and control procedures. It will keep these updated and it shall propose to the Board of Directors such modifications as may be necessary, as well as report on the needs for changes in the Risk Management policies.

Also inform the Committee and senior management about the deviations that occur to the exposure limits established for each of these risks, requiring the implementation of the relevant corrective action measures. It may include risk assumption, mitigation, or implementation of a corrective action plan.

The Directors who compose the Committee must be mainly independent directors. The other participating members are appointed by the Board of Directors.

Additionally, the Committee may invite any official as guest.

### **3. Assets and Liabilities Committee**

The main duty of the Assets and Liabilities Committee is to set the Bank's financial strategy, conducting a market analysis and establishing the assets, liabilities, market risk, liquidity, rate and currency risk management policies.

The Committee shall be composed of three directors, and the other participating members shall be appointed by the Board of Directors.

The board of directors requests the Assets and Liabilities Committee (CAP) to implement, follow up and tailor the Investment and Financial Policy. The Investment and Financial Policy is reflected in the Business Plan and Expenses and Investments Budget, which the CAP requests to prepare and approves annually.

The board of directors becomes aware of the matters discussed by such committee and of the analyses made by the CAP of the evaluation of possible deviations.

Additionally, in light of the procedures established in relation to the Financial Risk Control, the Committee shall take notice of the reports made in the area and of the warnings generated on any deviation occurred, and shall decide upon the cure mechanisms that may be deemed relevant.

#### **4. Internal Audit Committee**

In compliance with the rules issued by BCRA (CONAU – Internal Controls Minimum Rules (*Normas Mínimas sobre Controles Internos*)) financial institutions must set up an Audit Committee composed by at least two members of the Board of Directors and the chief Internal Audit officer of the entity. At present the Internal Audit Committee has 4 members.

The referred officers shall hold such membership for a minimum two (2) year period (provided that their office does not expire earlier) and a maximum of three (3) years.

The chief Internal Audit officer shall be appointed by the Board of Directors and its designation and/or replacement shall be notified to the Auditors Control Management of the Financial Institutions Superintendency (*Gerencia de Control de Auditores de la Superintendencia de Entidades Financieras y Cambiarias*). Any change in the membership of the Committee must be notified within the following 10 days.

The Minutes of the Internal Audit Committee must be submitted to the Board of Directors.

The Internal Audit Committee has the following duties:

- to oversee, by regular assessment, that the internal control systems operate adequately
- to contribute to the enhancement of the effectiveness of the internal controls.

- to take notice of the external audit planning and to make at that time any comments as to the nature, scope and timing of the audit proceedings to be carried out.
- to review and approve the annual work program of the internal audit department of the institution ("Internal Audit Planning Memorandum" or "Annual Planning"), to be conducted in accordance with these rules, as well as the degree of its compliance.
- to review the reports issued by the internal audit in accordance with these rules.
- to analyze the comments made by the external and internal auditors on the weaknesses of internal controls found in the course of any such audit work, as well as the steps taken by the general management addressed at normalizing or minimizing such weaknesses.
- to take notice of the results obtained by the statutory auditor (sindicatura), supervisory committee (*comisión fiscalizadora*) or surveillance board (*consejo de vigilancia*) of the Bank in the conduct of their duties, as may arise from any of their respective reports.
- to keep permanent communication with the financial institutions superintendency (*Superintendencia de Entidades Financieras y Cambiarias*) officials in charge of the Bank's control, in order to become aware of their queries, any problems detected in the audits conducted on the Bank, as well as the monitoring of the steps taken for the resolution thereof.
- to take notice of the annual and quarterly financial statements and the external auditor's report issued thereon, as well as any relevant accounting information.
- to analyze the services rendered by the external auditors and its relation with their independence, in accordance with the provisions of FACPCE Technical Resolution No. 7 and any other regulation that may be issued by professional control authorities ("A" 4044).



- to review any transactions that give rise to conflict of interests with the corporate bodies' members or controlling shareholders.
- to analyze the fees invoiced by external auditors, breaking down the fees of external auditors and other related services addressed at granting reliability to third parties from those related to special services different from the foregoing.

## **5. Systems Committee**

The Systems Committee is mandatory. Pursuant to BCRA rules (RUNOR – Operating Requirements of the Information Technology Area (*Requisitos Operativos Mínimos del Área de Sistemas de Información*)) such Committee must be composed at least by one member of the board of directors or similar body and the chief officer of Operations and IT, Management and Strategic Planning Control and the General Manager. At present this Committee is composed by 3 (three) Directors.

The Systems Committee must hold quarterly meetings and the minutes thereof must be reported to the Board of Directors.

The designation of the Systems Officer and the Security Officer shall be disclosed to the External Audit Management of the Financial Institutions Superintendency (*Gerencia de Auditoria Externa de Sistemas de la Superintendencia de Entidades Financieras y Cambiarias*) pursuant to the provisions of the Revised Text "Minimum Requirements of management, implementation and control of IT and information system-related risks, as amended and supplemented.

The Systems Committee has the following duties:

- to oversee the adequate operation of the IT system.
- to contribute to the enhancement of the effective operation thereof.
- to take notice of the IT plan and to report its comments, if any, regarding the nature, scope and timing thereof, at the meeting.
- to assess the referred IT plan from time to time and to review its degree of compliance.

- to review the reports issued by IT audits and to oversee the general management's execution of any steps taken to deal with any such issues addressed at normalizing or minimizing any weaknesses found.
- to maintain due communication with officials of the financial institutions superintendency (*Superintendencia de Entidades Financieras Y Cambiarias*) in relation to problems detected in the audits conducted on the Bank, as well as the monitoring of the steps taken for the resolution thereof.

## **6. Credit Committee**

There are different types of Credit Committees in which the Bank is segmented depending of the clients' markets and the authority they have to qualify clients based on the assistance amount (approval of credit limits). The operation of such Credit Committees is closely related to the credit risk management and relevant Policy.

## **7. Recovery Committees**

The Recovery Committees are composed of members of the legal and credit area and are in charge of applying predefined policies for the granting of debt reductions and refinancing. Such committees are in charge of defining payment scheme arrangements exceeding predetermined parameters and of adopting decisions as to the forwarding of debt portfolio to collection litigation proceedings or to delete them from the accounts.

## **8. Anti-Money Laundering Committee**

The Anti-money Laundering Committee is in charge of planning and coordinating the compliance with money laundering prevention policies established by the board of directors.

The Committee is composed by four directors, one of them acts as responsible officer designated as Compliance Officer under the terms of the rules issued by the Financial Information Unit (FIU) and the BCRA.

The Committee is also composed by the Comprehensive Risk Manager, the Legal

Affairs Manager and the officer responsible for the Anti-Money Laundering Unit. The Committee holds monthly meetings, proceedings are recorded in minutes that must be reported to the Board of Directors meeting held immediately following the Committee's one.

The composition of the Anti-money Laundering Committee and the designation of the Compliance Officer and Alternate thereof must be approved by the Board of Directors.

## **9. Incentives Committee**

The Employee Incentives Committee is in charge of monitoring the compliance with the Remuneration Policy that includes the fixed and variable remuneration (employee economic incentives) and its consistency with the culture, goals, long-term business, strategy and control environment of the entity.

The Committee shall be composed in a manner so that independent Directors hold the majority. The Board of Directors has designated as members the Comprehensive Risk Manager and the Human Resources Manager.

As a good practice, the Board shall ensure the appointment as members of the Committee, those independent members having risk management experience and knowledge regarding remuneration systems.

The Committee shall meet at least twice a year, or whenever it may be necessary for the performance of its duties, recording the proceedings of such meetings in minutes.

## **10. Nominating and Corporate Governance Committee**

The Nominating and Corporate Governance Committee shall be in charge of the Senior Management renewal, succession and replacement. It is also responsible for applying the Corporate Governance Code to the Bank and its subsidiaries.

The Committee shall meet at least twice a year, or any time as may be necessary for considering matters of its competency.

The Committee shall be composed in a manner so that independent Directors hold the majority. The Board of Directors has designated as members the

Comprehensive Risk Manager, the Human Resources Manager and the Legal Affairs Manager.

On the other hand, the Board of Directors does not find it prudent, in the current market context, to disclose the motives related to the selection, proposal and/or designation of Senior Management executives. However, it requests to public in the Bank's website the list of members of Senior Management and their résumés.

### **11. Ethics and Compliance Committee**

This Committee has the role of ensuring that the Bank has the adequate means to promote taking appropriate decisions and to comply with internal and external regulations.

The Committee shall hold at least quarterly meetings or whenever it may become necessary for the consideration of matters of its competency.

The Committee shall be composed in a manner so that independent Directors hold the majority. In addition, the Legal Affairs Manager, the Comprehensive Risk Manager and the Human Resources Manager participate in this Committee.

The Ethics and Compliance Committee shall be informed about any significant breach of internal and/or external regulations, coordinating the execution of any necessary plan of action to deal with, and cure, such breach.

The Committee shall consider all matters related to the Sustainability Policy of the Bank, promoting the adoption of these policies and the disclosure of principles and tools that will allow the implementation concepts and practices of the sustainability in the Bank (planning, incorporating and assessing).

### **12. Financial Services User Protection Committee**

Pursuant to the provisions of the BCRA (Revised Text "Financial Services User Protection") the Bank created a Financial Services User Protection Committee composed by one Director, who shall act as president thereof, and the heads of the Financial Services User Protection Department and the head of the Legal Affairs, Compliance and Risk Departments. The Director acting as head of the Financial Services User Protection Department of Banco del Tucumán shall participate in this Committee as invited member.

Besides any officer of the Bank may be called to participate as invited member if necessary to carry out the duties of the Committee.

The Financial Services User Protection Committee shall meet at least every three months, and may hold meetings more frequently if so decided by its members recording everything discussed at such meetings in minutes. This Committee shall be in charge of supervising the implementation and compliance with the good practices regarding Financial Services User Protection. It shall become aware before submission to the Board for consideration of the quarterly report on: (i) the queries and claims received; (ii) the actions required as a result of reports filed before the competent judicial and/or administrative consumer protection authorities and (iii) the reimbursement of amounts performed. It shall evaluate the quarterly reports issued by the Head of financial services customer service, approving the corrective actions proposed by such officer and follow up the implementation thereof. It shall take due notice of the information requirements established by the BCRA falling within its competence.

## **IX. SENIOR MANAGEMENT**

The definition of Senior Management shall include the General Manager and those managers who depend directly of the General Manager or of the Chairman of the Board.

The Senior Management shall be responsible for the management of the business, and as such it shall ensure the implementation of the strategies and goals approved by the Board of Directors.

Submits to the approval of the Board all strategic action plans, risks policies and annual budgets and plans and, once approved by the Board, it executes them.

The functions and duties of the Senior Management are established by the Board through the definition of corporate strategies. Regardless of the above, the Senior Management shall:

- Implement the strategies and policies and, meet the goals set by the Board of Directors.
- Develop the process to identify, assess, control, monitor and mitigate the risks incurred by the entity.

- Allocate responsibilities and monitor the compliance thereof.
- Implement appropriate internal control systems.
- Inform the Board about goal compliance
- Use the reports generated by internal and independent audits in order to evaluate the performance.

The purposes and responsibilities of the Senior Management are described in the entity's Functions Manual and are supplemented by the specific policies and procedures applicable to each of the relevant departments.

Senior Management relates with the Board through the General Manager and the Committees.

The General Manager shall be invited to Board Meetings and shall participate in the Committees whenever the General Manager deems it necessary.

## **X. RISK MANAGEMENT AND INTERNAL CONTROL**

For the senior management achieving the best results with least efforts and resources is of the utmost importance. In order to do so, control over compliance of its decisions is necessary so that the actions executed are in line thereto, within a basic schedule that will allow for initiatives and take into account the actual circumstances existing at each time.

It should be noted that although the primary factors to be taken into account are the integrity, ethical and moral values and suitability of its members, there are other issues that are significant in the creation of operating procedures and, particularly, in the manner in which they are managed, controlled and in the degree of adhesion to the policies and in the performance of the goals set by the management.

Accordingly, Banco Macro believes that ethical values are essential to achieve an adequate control environment. The internal control system is based on such values that define the behavior of those who operate it. Such ethical values belong to a moral dimension and, thus, are beyond the mere compliance with the laws, executive orders, regulations and further provisions.

Internal control is exercised by the consolidation of compliance with the laws and the responsibility of the Bank's staff, the setting of strategic compliance items, and the establishment of adequate mechanisms to detect breaches in order to assess them, correct them and provide feedback to the system.

This system is the responsibility of each and every member of the organization. In fact, although it is a procedure that starts from the management and which has been designed to provide reasonable certainty as to the compliance with the Bank's goals, each player has a specific and very significant role to play.

### ***A. Control and Risk Management Policies***

In the last years, the globalization of financial services together with a higher sophistication of financial technologies, have turned the banking activity much more complex, thus its risks profiles and exposure to new risks have increased.

In such scenario, Banco Macro, taking heed of the Bank's policy and for the purpose of implementing the guidelines for an adequate risk management, has decided to implement a Risk Management Framework Policy, which defines the structures and duties involved in the daily management of risks and establishes the methods for the identification, evaluation, monitoring, control and mitigation of risks.

Accordingly, corporate risk management is the process conducted by the Board of Directors, the General Manager, the members of the Senior Management and the Bank's officers and includes the entire Bank's staff. Such management is applicable to the definition of the strategies and is designed to identify potential events that may affect the organization, manage its consequences within the range of accepted risk and provide reasonable security on goal achievement.

Consequently, there is an integral policy and different specific policies for each of the risks to which the Bank is exposed.

The Bank has appointed a Manager of Comprehensive Risk Management Particularly, and within the guidelines developed in the framework, it will be responsible for ensuring that the Bank has specific policies addressed at the management of operational risk (including Technological Risk), credit and market risk (including Liquidity and Rate), counterparty risk, entitlement, strategic and

reputational risk.

Furthermore, within the framework of the Risk Management Policy, we have established stress test programs and the applicable methodology to determine the economic capital.

### ***B. Internal Control***

Internal control is a strategic aspect of management and is an integral part of decision-making. Accordingly, rules and policies have been implemented that provide an adequate frame to the Bank's control environment and take into account the aforementioned primary factors. This is illustrated by the Code of Conduct, for example, which main goal is to provide the basic principles for all the members of the Bank, as well as the development of training programs for the Bank's personnel in order to consolidate values and criteria when facing similar situations.

The organization has defined the internal control system as the coordinated set of methods and measures taken to safeguard the assets, verify the accuracy and reliability of the information, promote operating efficiency and encourage adherence to policies issued by the management. Internal control is exercised by the consolidation of compliance with the laws and the responsibility of the Bank's staff, the setting of strategic compliance items, and the establishment of adequate mechanisms to detect breaches in order to assess them, correct them and provide feedback to the system.

This system is the responsibility of each and every member of the organization. Although it is a procedure that starts from the management and which has been designed to provide reasonable certainty as to the compliance with the Bank's goals, each player has a specific and very significant role to play.

Board of Directors: Establishes goals and policies. Defines the risks that the Bank shall undertake. Approves the rules.

Risk Management Committee, Assets and Liabilities Committee and Credits Committee: they establish the procedures to be implemented by the Bank in order to manage defined risks.

General Manager and Senior Management: executes the decisions of the Board of



Directors and collaborates in the implementation of the mechanisms that will allow minimizing or controlling the risks of the business.

Internal Audit Committee: analyzes any deviations that may have been detected either by the audits or routine monitoring or controlling bodies that interact in the organization. In turn, the Committee evaluates the recommendations and follows-up the regularization thereof.

Internal Auditor: executes the plan approved by the Internal Audit Committee and the Board of Directors and monitors the internal control structure.

The Rest of the Organization: complies with the policies, conducts the designed procedures, detects control deficiencies in the transactions and minimizes risks.

### ***C. Internal Audit Management***

The internal audit management is in charge of assessing the adequate operation of the internal control, the compliance with the policies and procedures arising from the management and the regulations that govern the industry, within a frame of professionalism, objectivity and independence proper to such duties.

Its duties include, without limitation:

- to keep a proactive focus based on the identification, evaluation, monitoring and disclosure of the risks.
- to generate aggregate value to the organization from the internal audit department, which requires a deep knowledge of the company and its context and the needs of clients, shareholders, officers and employees. Such knowledge is materialized not only in experience, but also in an analytical attitude, that is alert and ready to face changes in the company and in the environment and in the use of tools that will allow enhancing audit work.
- to collaborate in the improvement of organization procedures, assisting in combining the culture with the transmission of the importance of controls for the internalization of all of its members.

- to promote a work scheme oriented at detecting weaknesses in internal controls and implementation errors and non-satisfied needs, acting as communication channel to establish criteria for the solution of any problems posed.
- to oversee compliance with internal and regulatory regulations.
- to follow-up detected deficiencies in order to take steps to correct them when they occur on a repeated basis.
- to keep a constant and fluid communication with the management and intermediate levels of the organization, in order to combine the auditing goals with those proper of the structure, always in line with the Bank's business plan.
- to actively participate in the technological projects launched by the Bank, in the passing of rules and procedures and in the risks management of the Bank. Such participation is made through the analysis of the documentation and applications that support the products negotiated by the Management and the opinion issued as regards the controls designed for such purpose.

#### ***D. SOX Compliance***

SOX certification is one of the regulatory requirements established by the New York Stock Exchange (NYSE) for listing companies in the United States, and contains the affirmation that the Bank maintained, as of the fiscal year's closing, an efficient internal control over the financial information reports on the basis of a set of control criteria established so as to comply with the requirements of the Auditing Standard No. 5 "An Audit of Internal Control Over Financial Reporting That is Integrated with An Audit of Financial Statements" (AS N°5), issued by PCAOB (Public Company Accounting Oversight Board).

The term "Efficient" makes reference to the conclusion that the internal control over the financial information reports provides reasonable certainty that equivocal statements (individual or collective) arising from error or fraud of material amounts in relation to the Financial Statements, are barred or detected and duly corrected by employees in the normal course of performance of their assigned duties.

The certification of SOX methodology provides the assessment of the internal control of the Group Companies, of the Bank and of all the transaction procedures and sub-procedures that have an impact on the Financial Statements.

In sum, the assessment comprises different stages that include the revision of each procedure /sub-procedure, its documentation and subsequent verification of the associated controls and risks, assessing them in terms of efficiency of design and in terms of operation.

Additionally, the methodology provides that, should any control result insufficient or nonexistent, a plan of action must be established in order to normalize the control prior to the SOX certification, and the documentation must be updated so as to reflect the changes made throughout all the stages and all the necessary tests must be run so as to ensure regularization in order to comply with the referred rules.

The SOX Methodology Manual applicable to the Macro Group is approved by the SOX Management Committee, prior to its implementation, the SEC Audit Committee taking notice thereof, evidencing its approval and taking notice of the minutes of the respective meeting.

The SOX Methodology Manual is published in the Intranet so that the personnel of the Macro Group, External Auditors and Control and Oversight Authorities may take notice thereof.

Additionally, the contents thereof are also disclosed in the Annual Training Program.

This procedure contributes to the establishment of an adequate standard of internal controls.

### ***E. Convergence***

The concept of Convergence arises from the need of implementing a Risk Management Policy that will provide for: the compliance with the reporting regulations and duty; a larger sophistication in the products and technology applied to the banking business; the treatment of risks and the combination of efforts towards joint goals and corporate governance good practices.

The goal is that the organization will meet its objectives through a systematic and disciplined approach that will allow assessing and improving efficiency in the risk management, control and management procedures.

The Convergence procedure has been disclosed through the Bank's intranet site so that it may be accessed by the organization.

#### ***F. Strategic or Business Plan***

In order to promote a transparent management, the Strategic or Business Plan and the Investment and Financing Policy are vested upon the Board of Directors.

Additionally, the Business Plan is submitted to the BCRA, in compliance with regulatory rules in force. Such Plan is jointly prepared by the business and finance areas and is approved by the Assets and Liabilities Committee, prior to its treatment by the Board of Directors.

On the other hand, a budget of expenses and investments is annually prepared and submitted to the Board of Director's approval, which is made part of the Bank's integral management system, providing feedback for the strategic management procedure.

#### ***G. Management Control***

Banco Macro has a management control system in place in order to ensure the generation, interpretation and analysis of the strategic information that is adequate for the control of the Bank's management and budgets.

Additionally, the Management Control ensures the quality of the data, a key aspect in order that all the areas of the Bank that access the repository have the certainty that the data shall be unique and unequivocal.

This system allows providing an orderly and complete assistance to the senior and management decision-making levels.

## **XI. TRANSPARENCY AND PUBLIC INFORMATION**

### ***A. Information Transparency***

Banco Macro promotes the transparency of its information, providing broad and immediate disclosure of the corporate and financial information to investors, shareholders and the public at large, pursuant to the applicable rules and the best practices in this aspect.

This disclosure complements the publications the Bank is obliged to make to the BCRA and the CNV in compliance with the Information Regimes in place and which are posted in the web sites of such Entities when applicable.

In addition, these requirements are part of the Corporate Governance practices issued by the BCRA, which suggest the incorporation of certain information in Internet sites of the financial entities. Besides, there are other rules issued by such Entity that tend to the public disclosure of information, such as the Transparency Information Regime, in connection with the costs and services of certain products.

Furthermore, in its capacity as listed Company, all the information required to be disclosed under the rules and regulations on Public Information Transparency, as provided under the Capital Market Law, and Title XII "Public Offering Transparency" of the CNV's Rules, is shown in CNV's Web Site.

Banco Macro has detailed procedures for the generation, control and approval of the information originated about the Bank and its subsidiaries. The purpose of such procedures is to have at all times clear, complete, relevant, reliable, comparable, timely and available information.

On the other hand, the Bank has a continuous process to evaluate whether the published information, the validation and frequency thereof are adequate and whether it transmits users a complete image of its risk profile and its consistency with other information submitted to the BCRA and to third parties, particularly with the audited financial statements.

### ***B. Market Discipline***

The purpose of the information to be disclosed by the financial entities is to allow

market players to evaluate the information regarding capital, assess risk exposure and determine capital sufficiency of an institution.

Apart from the information requirements provided for in this regulation, it's the Board who undertakes the obligation to disclose the risk profile of the entity. Therefore, the entity shall disclose any additional information it deems relevant to ensure an appropriate transparency of its administration and risk assessment, as well as the adequacy of its capital.

Notwithstanding the above, in the event the disclosure of certain required information causes an undue exposure of the entity upon disclosing information that is private or confidential, Banco Macro shall not be obliged to publish such specific data or information. In these cases, the entity shall disclose more general information regarding such requirement and shall explain the reason for not providing the required specific data, except when such general information is private or confidential as well.

The Corporate Governance and Designations Committee, as the body in charge of seeing to the application of the Corporate Governance Policy. Will be responsible for ensuring the existence of an adequate procedure for the preparation, adequacy, accuracy and consistency and significance of the information to be published based on these general guidelines.

### ***Queries and Contact Center***

The transparency principle regarding the disclosure of information complements with our availability to answer any queries and questions from interested parties (shareholders, investors, etc.) through our Investors Relations section, as section aimed at creating and keeping touch with institutional investors, with analysts and other agents of the local and international financial system.

With the coordination of Investors Relations we organize on a periodic basis conference calls with investors, in which we submit our quarter results reports, which are also available in our Web site, in the public information section.

## ***Management Transparency***

Additionally, our Web site offers service channels for our customers' or potential customers' (our users in general) queries and inquiries, as well as channels through which they can submit any claims and/or reports, among which we can mention the Ethics Line.

The Ethics Line allows the reporting of any possible irregularities, including without limitation those regarding accounting, audit and internal control issues. It may be freely used by both individuals and entities or companies.

The Ethics and Compliance Committee shall analyze the reports received through the Ethics Line considering all the information provided as strictly confidential to the extent permitted by the applicable laws. In addition, it shall request the intervention of the Audit Committee in view of its competence.

The Ethics Line is managed by an independent third party in compliance with the high information confidentiality and integrity standards and absolute discretion as to the identity of the informer or reporting party. (See III.C.)

## ***Information subject to disclosure***

Banco Macro S.A. shall disclose at least the following information, through a web site specially designed for this purpose called Investors Relations:

- A list of its main shareholders
- A list of the Bank's controlled and related companies
- A list of the members of the Board of Directors, the Supervisory Committee, Committees, General Manager and Senior Management members
- Organizational structure
- Financial Statements and Annual Report
- Corporate Governance Policy and Corporate Governance Explanatory Report
- Comparative Report of the Corporate Governance Rules and Regulations in force in Argentina and those applicable in the United States (SEC)
- Code of Ethics and Code of Business Conduct (Web)
- Financial Agent Role (United States)
- Transactions with subsidiaries and/or related companies (United States)
- Financial Statements and Annual Report (Integrated Annual Sustainability Report)
- Quarterly Statements of Results
- Market Discipline

- Links to the BCRA, CNV and SEC Web sites that post and disclose public information of the Bank and its subsidiaries.