Dividend Policy

1. Purpose

This Dividend Policy is defined in line with the legal and regulatory framework of the Republic of Argentina and the bylaws of Banco Macro S.A. (hereinafter referred to as the "Bank"), in order to establish a clear, transparent and consistent practice.

2. 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.

3. 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 Act 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.

4. 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.

5. 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.

6. Procedure for Payment of Dividends

Pursuant to the rules of the Comisión Nacional de Valores ("CNV"[1]), 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.

[1] Argentine Securities Exchange Commission.