

Introduction

We want Banco Macro to recreate a work environment that stimulates responsibility, executive skills, commitment, results, loyalty, honesty, good communication and team work.

Allowing Macro Group to be a pleasant workplace for everyone requires basing our daily relationships on mutual respect, trust, warm and simple manners, both between fellow workers and bosses and with vendors and Customers and carrying out all our activities with the highest labor and personal ethical standards.

This Code of Conduct is aimed at providing the basic standards for all members of the Group to act on the same way and with equal values in similar situations. The trust that the shareholders, our Customers and the public in general put in us shall depend, mainly, on compliance with these standards.

I. Ethical Behavior

All members of the Group must:

- Show the highest personal and professional ethical standards, both in the performance of our duties within the Group and in the activities we carry out in our private life.
- Maintain the confidentiality of the relationship with Customers.
- Perform all business activities on a prudent manner.
- Refrain from obtaining personal benefits by violating the Group's rules.
- Maintain work relationships based on respect both to other members of the Group and to Customers, vendors and to the community in general.

II. Conflict of Interests

Conflict of interests means those situations in which personal interests confront company interests and jeopardize the latter or the company's image either publicly or in private.

Employees of the Group may in no way whatsoever process, manage, grant, approve or influence any transactions and/or products of their own at present or in the future, nor any transactions and/or products in which they might have a direct or indirect interest.

The same prohibition shall apply to the handling and managing of any transactions and/or products that might imply and/or seem a conflict of interest of Employees towards the Entity.

All Employees shall depart from any situations that might be considered or which might imply a conflict of interests.

The following aspects deserve special attention:

- **Participation in activities that compete with the Group's interests**
 - No Employee of the Group may participate either directly or indirectly in any legal, commercial relationships or activities in general with interests that are contrary to or conflict with those of the Group.
 - No Employee may participate in decision-making processes or any representation function regarding operations of any kind, including the granting of loans, guarantees or any other kind of financial facilities, which are in any way related or connected with such Employee's personal or family interests.
 - Employees must communicate any direct or indirect interest they may have and those of their direct relatives (parents, siblings, spouse, children) in any potentially competitive activity or any activity implying business relations with the Group (for example: supply, procurement, service contracts, etc.).
 - In these cases, the communication shall be addressed and sent to the Head of the department, who shall recommend the Executive Committee the action to take, preserving the interests of the Group and the rights of its Employees.
 - Employees may not authorize or grant any operations implying a risk for the Group, for their own benefit or for the benefit of a relative or a related third party.
 - In the commercial relationship with Customers and vendors, Employees may only offer the services rendered by the Group. Employees may not represent any services or products other than those offered by the Group. This prohibition shall apply both to current conflict of interests and any situation which might originate future conflicts.
- **Guarantees/Loans/Deposits**
 - Employees must not grant guarantees or loans from their own resources to Customers or vendors except:
 - Members of his or her immediate family.
 - Purchase of permitted or publicly offered debt instruments.
 - Employees may have a deposit account in other financial entity, under the same terms and conditions as those normally offered by such entity to the public in general.
 - Employees may not receive loans from Customers or vendors, except from a member of his or her immediate family or other Financial Entity under the same terms and conditions as those offered by such entity to the public in general.

- Employees may not grant or accept money loans to or from any other Employee of the Group.

• **Investments**

- Employees must not invest in stock, bonds or any other kind of financial instrument of a Customer or Vendor other than those publicly offered in regulated Stock Exchanges and under the following conditions:
 - Investment must meet the market value.
 - Investment must be available to the public in general and must not be based on confidential information.
 - Investment must not exceed 5% (five percent) of total outstanding shares.

• **Powers & Representation**

- Employees must not accept representation positions or offices except in the name of members of his or her family or those representations allocated by the Group in compliance with the responsibilities inherent to the function assigned.

• **Use of accounts and transactions of Employees of Macro Group**

- The benefits associated to the banking products granted by Macro Group to its Employees as such are intended to the Employees, i.e. they may not be acquired for the benefit of any third party, relative, or for commercial purposes, or in connection with transactions or activities generating a conflict of interest with the position of such Employee within the organization.
- As to the use of the salary account, such account shall only admit the credit of normal and customary remunerations and money of other descriptions derived from the labor relationship, including the amounts for family allowances, social security benefits and any benefits or allowances derived from the Occupational Risk Act.

In addition, such account shall also admit the crediting of any amounts for tax, promotional, and commercial reimbursements or reimbursements derived from health care services or benefits as well as of personal loans repayable through the withholding of salary amounts or direct debit from such account.

Exceptionally, such account shall admit the crediting of amounts of other description provided such credits are authorized by the Employee Relations department.

- Commercial relationships between the Employees of Macro Group and its Customer portfolio must remain within the corporate framework. In no way whatsoever the Employees may:
 - Channel Customers' transactions through their personal accounts.
 - Invest in Customers' Fixed-term Deposits, except when the holders of such deposits have a provable family or kinship tie with the Employee.
 - Operate Customers' safety boxes or facilitate Customers the use of Employee's own safety boxes.
- Being an Employee of Macro Group does not release Employees from their duty to comply with all policies, rules and controls in force, as applicable to the Customer portfolio generally and in particular to anti-money laundering.

• **Business Relationships**

- Employees must not create a business relationship (partnerships, risk capital companies, etc.) personally or on behalf of, Customers or service providers related to the Group who are not members of their immediate families or personal friends and in which the situation provides clear evidence that the motivating element is the personal relationship and not the Group-Customer relation.
- Employees must avoid any situation such as accepting a discount for a personal purchase, which might involve taking personal advantage of benefit obtained through the Group.
- The acquisition of any necessary equipment, supplies or services shall be made based on quality, utility and price offered by vendor. In no way whatsoever may Customers of the Group be given a preferential treatment in negotiations with vendors or suppliers or in transactions involving Group purchases.
- In connection with Customers and vendors, Employees must act with responsibility, in order to maintain harmony and keep a satisfactory balance when making business decisions.

• **Anticorruption Policy**

- The bank has defined anticorruption policies, based on the Corporate Criminal Liability Act (No. 27401), the Foreign Corrupt Practices Act (FCPA), as well as the recommendations on this matter issued by the OCDE. The bank further adheres to the terms of the Public Service Ethics law.
- Under these guidelines, the Board of Directors provides that Employees are not allowed to give, promise or offer any kind of payment, fee, gift or compensation, either directly or indirectly, to employees, directors or managers of other companies or entities, be they public or private, in order to obtain a benefit for the Bank, as a result of acquiring products, services and/or the sale and purchase of goods; or otherwise related to asserting influence in such negotiations.
- The situations falling within this definition are the following:

Bribe	Give or offer money or any gift to a person to carry out, delay or no to do something in relation to his or her duties.
Extortion/ Illegal Exaction	Give an improper contribution or compensation, as a result of a demand or request made by a public official, for his or her own benefit or for the benefit of a third party.
Influence Peddling	Give or offer money or any gift to a person for such person to make unlawful use of his or her influence before a public official, a judge, a member of the Public Prosecution Office, or before any private person or entity.

- Employees are not allowed to contribute funds, products, services or other resources of the Group for any cause, political party or candidate on behalf of the Group, nor to any association, foundation or partnership, which might be indirectly related to such political candidate or party.
- Employees may make voluntary contributions to any lawful political cause, political candidates or parties provided he or she makes perfectly clear that such contributions do not come from Macro Group.

• **Acceptance of Gifts and/or Gratuities**

- Employees of the Group are not allowed to accept, either directly or indirectly, anything of value the receipt of which might influence or seem to influence his or her decision regarding the way in which the Group does business with any person or entity.
- Cash money in any form, denomination or amount shall not be considered an acceptable gift and therefore receiving cash money is strictly forbidden.
- Similarly, no Employee may give or offer (directly or indirectly) money or institutional gifts to Customers, vendors or any other person, as an instrument to exercise influence in any transaction or business affecting the Group.
- Any request from a third party regarding payments, fees, gifts, considerations or benefits (trips, access to seminars or training courses, other benefits such as memberships, personal favors, etc.) must be rejected and communicated to the Compliance Department (cumplimiento@macro.com.ar). Except that for their frequency, characteristics or circumstances they might be construed as events aimed at influencing on the impartial criterion of the receiver.

If the gift cannot be rejected due to rules of protocol, it shall be remitted to Human Resources to be raffled among the employees or to be donated to charity organizations.

- The following shall not fall within this prohibition:
 - a. Advertising objects of insignificant value, of up to the equivalent in Argentine pesos to US\$ 30 (thirty US Dollars).
 - b. Normal invitations not exceeding reasonable limits under customary, social and courtesy behavior.
 - c. Occasional courtesy gifts for concrete and extraordinary causes (such as Christmas presents), provided always they are not in cash and are within modest and reasonable limits (values not exceeding the equivalent in Argentine pesos to US\$ 30 (thirty US Dollars).
 - d. Tickets for sport, cultural or promotion activities sponsored by the Bank or its vendors or potential vendors, so long as a general procedure for the access to this kind of benefit is identified, and provided it favors personal development and strengthens the commercial relationships of the Bank, apart from bringing the possibility of increasing business opportunities.

• **Delivery of presents, gifts and donations to Public Officials**

- Through Decree No. 1179/2016 the Executive Power approved the regulation of section 18 of Law No. 25188 on Ethics for Public Servants (the "Public Service Ethics Act"), applicable to officials or servants of all Branches of the Argentine Federal Government and under which public officials are not allowed to receive or accept presents, gifts or donations for or during the performance of their duties as public servants, except when such gifts are deemed to have been granted as a matter of courtesy or diplomatic practice. Additionally, the Decree creates the "Registry of Gifts to Public Officials" and the "Registry of Third Party-financed Trips", while it regulates the procedure to register gifts delivered to public officials, the cases and the way in which these gifts are incorporated to the State's assets, as well as the registration of trips and stays in favor of public officials.
- These gifts must be included in the Registry of Gifts to Public Officials and, in principle, must not proceed from individuals or entities which: (a) perform activities regulated or audited by the agency where the public official performs his/her duties; (b) manage or exploit concessions, authorizations, privileges or exemptions granted by the agency or body in which the public official performs his/her duties; (c) are contractors or suppliers of works, goods or services for the agency or body in which the public official performs his/her duties; (d) procures a decision or action from the agency where the official performs his/her duties, or (e) have interests that may be significantly affected by a decision, action, delay or omission from the agency where the public official performs his/her duties.
- Must take into account the above before making a present, delivering a gift or making donations to Public Officials in hierarchical positions.

III. Banking Records & Accounting Entries

All the information recorded must reliably reflect all transactions performed. Failure to enter any transaction or the incomplete or erroneous entry of transactions and/or data is considered a gross misconduct and, therefore, a very dangerous and risky act.

IV. Compliance with Rules

Policies, rules and procedures issued by the Group are of compulsory compliance for all the Employees. During the performance of their duties, the Employees must adjust their behavior to such policies, rules and procedures, as well as meet the instructions and orders they receive from their supervisors or bosses, provided they are in line with the rules and regulations of the Group.

Failure to report a breach or suspected breach of which the employees are aware or failure to cooperate with the investigation of a suspected breach constitutes a violation to the Code of Conduct.

During the performance of their duties or when carrying out their functions for the company, BANCO MACRO shall not allow its Employees to:

- a. Have a violent behavior.
- b. Consume, use or be under the effect of alcoholic drinks or illegal substances.
- c. Behave in a manner that does not respect the rights of customers, vendors or peers.
- d. Treat customers disrespectfully or grant preferences to one or some of them over the others in similar situations or use in his or her relationship with depositors, customers, the public in general or the other employees a rude, insulting, defamatory or obscene oral or gestural language.
- e. Discriminate, sexually harass or harass in any manner a coworker or any other person.
- f. Make advances toward any other person or make any comments or perform any actions that might create an intimidation or offense environment.
- g. Present false information or alter information, forge authorizing signatures, records, proofs or documents.
- h. Execute transactions (Ex.: collections, payments, etc.) or operations (Ex.: purchases, sales, service installations, etc.) without being duly authorized to do so or act fraudulently towards the company.
- i. Use information obtained in the company, of the company or its customers, to obtain personal advantages for his or her own benefit, for the benefit of the company or other persons or for any other purpose other than compliance with the work assigned to the Employees as members of the company.
- j. Disclose to third parties any information obtained in the company, of the company or its depositors, including the information of its principals or customers, which for its nature may be private or confidential.
- k. Use property, facilities, materials, services or other resources of the company for his or her own benefit or for the benefit of any third party.

Any conflict between the rules and regulations in force and the instructions received shall be settled through the superior levels or, if applicable, through the Human Resources Department or informing by any of the communication channels the Bank has (Transparency Mailbox, Mail to the President).

Any amendments to these policies, rules and procedures must, before they may be applied, be approved by the relevant authorities.

Each Employee shall be in charge of keeping himself or herself updated as to these policies, rules and procedures through the different means the Group makes available to its Employees.

Please remember that the control duty shall be performed by joining compliance with the rules together with the responsibility of individuals. Therefore we must bear in mind the provisions of the Entity's General Control Rules and Regulations.

V. Business Incentives

The granting of commissions, discounts, credits, guarantees and bonuses must be decided in accordance with the laws in force and must be made officially to legally recognized organizations, with the relevant supporting documents. The allocation of these benefits must be objectively founded and, must substantially be about allowances granted by category and not as an individual or isolated benefit.

Even if it meets the above described requirements, any business incentive must be in line with the customary market practices.

Employees shall refrain from making, in any manner or situation, either directly or indirectly, any payment and shall as well refrain from giving any value items, aimed at obtaining or retaining a business or getting any other order or decision deemed favorable.

VI. Information & Confidentiality

Each Employee shall be responsible, both at his or her workplace and outside work, of keeping professional secret as to the confidential data or information he or she has access to as a consequence of this work, either related to customers, other employees, directors or managers or any other third party, including the Bank and its subsidiaries. Employees shall continue to be subject to this confidentiality obligation even after leaving office.

Employees must not disclose accounting information not yet disclosed to the public in connection with Banco Macro and its subsidiaries or affiliates, without prior written notice to and authorization from the Bank's Head of the Accounting Department. We must not disclose or use confidential information obtained in the course of our employment relationship with the Bank for our own benefit or personal advantage or for the benefit of other persons, such as the performance of operations with Banco Macro securities or its potential commercial partners.

The information contained in other Employee files, the information about present or potential Customers, internal e-mail addresses, information contained in any database of the Group existing in servers or in optical or magnetic storage devices or in any other storage medium, must be kept strictly confidential, in compliance with the provisions of Law 25326 on "Protection of Personal Identifiable Information", which in its Sect. 10 refers to the Confidentiality Obligation.

- **This information must not be disclosed to:**

- Other Employees of the Group, when there are no strict and duly founded work-related reasons to do so.
- Unrelated third-parties, except when expressly permitted under internal rules or in compliance with the laws. Under the laws in force applicable to financial instruments, the disclosure of confidential information may be punished.

- **It is strictly forbidden to:**

- Use confidential information for personal benefit or advantage or for the benefit of any third party.
- Discuss confidential matters in public places with third parties or personnel not involved in such matter.
- Share or disclose one's own user ID.

- **All members of the Group must:**

- Be extremely careful when, for work reasons, we need to take information outside the office.
- Keep all important or potentially confidential documents under lock and key when we are not using them to work.
- Use personal passwords and renew them periodically.
- Use the screen protector when we walk away from our desk.
- Protect with password all confidential documents.
- Encrypt sensitive documents when sent by e-mail.

Employees shall refrain from transmitting, on their own initiative or upon request of a third party, any information or news about the Group or about third parties to communication media, referring in such case to the Head of Institutional Relations. In the event the request to disclose information is submitted by a supervising entity, such situation shall be immediately communicated to the Head of the Compliance Department.

VII. Private Property

All inventions, patents, trademarks, intellectual property, secret business information and developments applied or created by the Employee individually or jointly, inherent to his or her habitual tasks, shall be the sole and exclusive property of the Group, regardless of the application thereof.

VIII. Use of Group's Resources & Premises

The resources allocated by the Group are made available to the Employees for business purposes only and are to be used in the performance of their duties. This means that they shall be used only for labor purposes and not for personal purposes, particularly in the following cases:

- Employees must not use the name of the Group or of any of its subsidiaries, and must not use as well the stationary or forms featuring the Group's letterhead or logo for personal purposes or for the purposes of any third party.
- Under the rules and regulations of the company, it is strictly forbidden to copy, sell and/or distribute personal computer software and the manuals thereof in violation of the relevant license agreements and copyright laws.

- The Employees of Macro Group are responsible for the appropriate maintenance of the Group's resources and assets and for taking all necessary actions and measures to preserve them from any possible natural, human or technical threats (unauthorized use, fraud, sabotage, espionage, fire, robbery, theft, etc.) regardless of the means used, the environments in which they are processed and the products or platforms supporting such operations.
- The Group expects maximum collaboration to provide an adequate image both as to personal appearance and also as to the maintenance of and order in the offices.
- Employees are not allowed to take up collections, make raffles, sell and/or promote items and carry out any other similar action.
- This Code of Conduct strictly prohibits the use and consumption of alcohol and unauthorized drugs while on Group's premises or while officially representing the same or engaged in Group's businesses, and all Employees must work free from the influence of unauthorized drugs or alcohol.

IX. Social Interaction Standards

All Employees shall be aware of the implications of their possible participation in dialogues or conversations making reference to Macro Group in social networks. In this sense, each Employee shall adjust his or her behavior in such environments to the provisions established under these standards, which are an integral part of the Code of Conduct of Macro Group:

- You are responsible for your participation and/or opinions within social networks, and must refrain from making statements or taking a stand through texts and/or messages kind of -including without limitation- defamatory, harassing, invasive of privacy, contrary to Urbanity or breaching other applicable laws.
- Only "on line" speakers expressly designated by the Group are authorized to react to any comments from other users in connection with Macro Group, its employees, shareholders or any issues of the banking industry which might involve Macro Group.
- You must refrain from giving your opinion on the company, its confidential financial information, the performance of the business, business plans or perspectives, as well as on any other kind of information you may be aware of as a result of or derived from the present or former employment relationship existing between the company and you.
- If your message is not related to your work, please use your personal email address and not your work email address, in accordance with the internal rules already mentioned in this respect.
- You must make clear you are giving an opinion or speaking for yourself and not in the name of the company or its directors.
- If you are not sure whether you are allowed to disclose any information, assume you are not, taking into account the confidentiality obligation you have in connection with any matters related to the Group, even after termination of your employment relationship or after leaving office.
- You may not disclose or make available images, photographs, logos or any other kind of visual element related to the work environment and/or the work team, except you have the relevant authorization from the Head of Human Resources Department and/or Institutional Relations Department.

X. Respect & Inclusion

Macro Group prioritizes a pleasant and decent work environment for all its members, customers and vendors, accepting diversity and inclusion, respecting and appreciating our differences.

Macro Group shall accept no discrimination, harassment or intimidation that may be legal or that may otherwise violate our policies, either exercised by a supervisor, peer, customer, vendor or provider or against any of them.

XI. Group's Institutional Representation

Except personnel authorized by the Group's President or the person to which such power has been expressly delegated, no person shall represent the Group in academic, press, political, religious, social or cultural activities or activities of any other nature or description, or by making statements on the public media in the name of the Group or on its behalf.

XII. Professional Advice & Recommendations

Employees representing the Group shall refrain from providing advice or information which might be construed as a tax or financial audit report, except when inherent to his or her function. They may not as well make recommendations to other professionals or persons offering similar or the same services or services related to the Group's business activities, except for those expressly authorized to be members of any committees acting on behalf of the Group.

XIII. Audits & Investigations

All Employees must fully collaborate with the internal, external or independent auditors and with the internal investigation officers, disclosing all information which might be necessary or relevant to the purpose of the investigation. Not disclosing or withholding information or events which might generate an incomplete or incorrect audit or investigation may be considered serious misconduct subject to sanction.

XIV. Anti-Money Laundering

The Group is professionally committed to fighting actively the performance of financial transactions with resources from illegal sources. In this scenario, the Bank features as permanent institutional policy to keep its doors closed and those of all its subsidiaries and related companies to transactions with funds coming from illegal activities.

The policy of the Group is to maintain a close relationship with its Customers in order to be able to provide excellent quality services and know about their activities, which allows the Bank to ensure healthy banking practices and compliance with the legal framework in force. All Employees of the Entity shall strictly abide by the laws in force as to the registration of transactions, the identification and knowledge of Customer and the actions to take in case of Suspicious Transactions.

Employees shall invariably report through the appropriate channels all those transactions meeting the requirements to be considered suspicious transactions.

XV. Annual Sworn Statement

All Group Employees shall enter the Employee Self-Service (ESS) platform in order to fill in and submit the Annual Sworn Statement. This statement is mandatory.

The Human Resources Department shall inform the date by which this statement is to be submitted by all Employees.

XVI. Public and/or Private Contracts

This section contains minimum provisions to be complied with in public and/or private contracts, as an additional control mechanism to help mitigate the risks related to corruption and bribery crimes, among others. These provisions shall be complied with by all Employees, be they a part to such contracts or not.

Relations with the Public Sector.

In the context of the Group's commitment to business ethics and corporate responsibility, the company's internal policy is to generate a control environment before and during the whole term of the public contract, to be carried out by the head of the area or department that is analyzing the participation in the business, meeting the following standards:

- Observe the integrity of the contracts with officials representing the public sector, paying special attention to any improper behavior or conduct.
- Prohibit, in line with the provisions of this Code of Conduct, the delivery or receipt of any kind of value item aimed at influencing any act or decision generated for Banco Macro S.A. to obtain or retain an agreement or contract for its own benefit.
- Prohibit any kind of agreement between companies to distort due competence in public contracts.

Relations with third parties or business partners, including vendors, distributors, service providers, agents and intermediaries.

In order to generate control over the integrity and experience of third parties hired by the company, it is necessary to verify such third parties comply with and respect the legal rules and regulations applicable thereto, as well as to control the respect for the standards that make up the company's code of conduct. This task shall be the responsibility of the head of the area or department performing the relevant hiring proceedings.

The entity's policy is to make contractors commit to keep an ethical conduct allowing them to establish legitimate and productive relationships with their own vendors and companies with which they have a contractual relationship, and to act with honesty and integrity in all their contacts and business relations with public and/or private entities in any country in which they operate.

XVII. Standard of Conduct

Each Employee must read and become familiar with this Code. It is de responsibility of each Employee, regardless of hiring characteristics, position or function, to be aware of and comply with all the provisions of this Code of Conduct and any possible changes incorporated into it.

In case of doubt, Employees must ask their Supervisors or Bosses the necessary clarifications.

The Group may incorporate changes any time it deems necessary; such changes shall be duly informed to all the Employees, explaining the nature and scope thereof.

Violation of any aspect of this policy shall be sufficient reason to apply the disciplinary action or punishment considered reasonable for the seriousness of the violation involved.

Any activities or behavior contrary to the policies of the Group or the provisions of this Code of Conduct shall be reported to the Head of Relations with Employees by the Employee involved or any other Employee who becomes aware of such activities.