

Remuneration Policy

1. Purpose

This Remuneration 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”); and is aimed at describing the guidelines that shall govern the determination and payment of the remuneration to the members of the Board of Directors.

2. Legal Framework

Pursuant to the provisions of section 261 of the General Companies Law (“GCL”) and the rules and regulations of the Comisión Nacional de Valores (“CNV”¹), the maximum amount of the payments that the members of the Board shall be allowed to receive shall not exceed twenty-five percent (25%) of the earnings. Such maximum amount shall be limited to five percent (5%) when no dividends are to be distributed to the shareholders and shall be increased in proportion to the distribution, up to the maximum limit of twenty-five percent (25%) when the total earnings are distributed.

When the exercise of special duties or of administrative technical functions by one or more directors imposes the need to exceed the above stated limits, such excess remunerations may only be paid if expressly agreed by the shareholders’ meeting.

3. Procedure for Payment of Remunerations to Members of the Board

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

¹ Argentine Securities Exchange Commission.