

## **TERMS OF REFERENCE FOR THE OFFICER IN CHARGE OF THE INTEGRITY PROGRAM**

### **A. Purpose**

The Bank features an Anticorruption Policy, the purpose of which is to establish ethic and compliance standards in connection with practices that might be associated with the corruption of public officers (including judges of the judicial power or of the public administration) in the form of a money payment or offer, promise or delivery of anything of value in an attempt to influence a decision, delay, taking or omission of an action or to improperly obtain or retain a business. This definition shall include accepting to pay an undue compensation to a public officer.

In this sense, the Board of Directors establishes as definition the express prohibition of these practices. It further establishes the same criterion for similar acts in which the other party involved is a person of the private sector.

### **B. Process Participant Departments**

These proceedings are aimed at establishing an anticorruption compliance program, based on the identification of the risks the Bank and its subsidiaries are exposed to in the business context, the identification of controls sufficient to provide reasonable assurance to key processes and a reporting and review scheme of the program. The Board of Directors has appointed a Senior Management member to lead the efforts of the entity in pursuit of knowledge and application of this standards. This officer in charge of the Integrity Program shall have direct and unrestrictive access to the Audit Committee and to the other Committees of the Bank to the extent he/she deems it necessary to comply with his/her work.

In turn, each year the Compliance Department shall perform an analysis and review of the corruption risk management framework, based on risk analysis, the applicable international reference rules and regulations, the local rules and regulations and the guidelines established by the Board of Directors, and its definition of risk tolerance limits.

This document is driven by the Bank's Ethics and Compliance Committee and approved by the Board of Directors in order to establish ethic and compliance standards defined for the employees of the Bank, its subsidiary companies and any person related thereto. In that sense, we point out that the Bank expressly prohibits any behavior deemed as "corrupt conduct".

Concurrently with the statements made through the acceptance and annual renewal of the Code of Conduct, this guide, is the internal framework acting as driving force of the ethic culture of all persons that are part of the Bank, including its subsidiary companies, as well as, suppliers, vendors or other persons related to the Bank.

That is, each employee, the Senior Management, the general manager, the directors and syndics, are responsible for having a behavior that meets this Policy, and the laws and regulations in force, both locally and at an international level. This extends to all its partners in joint ventures, sales agents and certain third parties who when representing the Bank and/or its subsidiaries before other third parties are related under contract, and therefore, are obliged to comply with the guidelines and standards provided for in this Guide.

These guidelines shall apply to all the processes involving corruption risk factors and is targeted to all officers and providers of the Bank and its subsidiaries. To such effect, the

following parties shall be deemed within the corruption risk radar and subject to these guidelines:

- Goods and service providers and vendors
- Customers
- Shareholders and Directors
- Employees
- Branches and subsidiaries
- Any other person having a business relationship with Banco Macro S.A. and/or its subsidiaries.

### C. Commitment to Transparency

The Bank features a Code of Corporate Governance and a Guide of Good Practices approved by the Corporate Governance Committee and the Board of Directors, in line with the rules and regulations of the Comisión Nacional de Valores<sup>1</sup> (CNV), the rules and regulations of the Central Bank of the Republic of Argentina and those included in the Sarbanes Oxley Act (SOX).

Within the framework of the Information Transparency Policy, the Bank ensures appropriate risk management and measuring transparency by virtue of:

1. Code of Conduct and Code of Ethics: aligned with the needs of the Bank. Of compulsory renewal each year for collaborators, employees and officers of the Bank; or otherwise, upon updates to be informed to Suppliers and/or Vendors. Through this means, the Bank promotes respect, trust and friendly and simple manners, among employees, suppliers/vendors and customers.
2. Integral Risk Management Framework: focused on the analysis of risks having an impact on the Bank, such as: Financial, Credit, Market, Operational, Reputational, Legal, Regulatory, Counterparty and IT risk. In addition, it is important to analyze the impact of Social and Environmental Risk in order to boost the Bank's sustainability.
3. Anti-money Laundering and Terrorism Financing: with the purpose of actively contributing to fight money laundering and terrorism financing activities, the Bank establishes the following policies:
  - **“Know Your Employee”**: under this premise, the Bank ensures appropriate employee pre-selection and hiring systems. In addition, it strengthens and updates knowledge, through training workshops and courses, both distance courses and e-learning, or else, face-to-face training courses, which are usually given at the beginning of the labor relationship, and strengthened as in the case of Anti-money Laundering and Terrorism Financing, if deemed necessary. It is worthwhile mentioning that, the Code of Conduct and the Code of Ethics include specific aspects regarding Anti-money Laundering and Terrorism Financing.
  - **“Know Your Customer”**: The Bank sets up “Know Your Customer” standards at when the relationship with the customer begins and throughout the entire contractual relationship. The aim of such standards is to verify customers' identity and determine the legitimate origin of the funds involved. The Bank further verifies the reasonability of the economic activity declared by customers with the transactions based on a risk matrix and a management and control system for

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<sup>1</sup> Argentine Securities Exchange Commission.

detected diversions, which generates Alarms and Risk Segmentations that are analyzed and monitored by Anti-money Laundering and Terrorism Financing.

#### **D. Independent Reporting Channel**

The Bank features the so called “Ethics Line”, an anonymous and confidential channel offering tools to inform/report any conduct or behavior contrary to the ethical and corporate conduct values affecting the interests of Macro Group (customers, vendors and employees).

The “Ethics Line” is managed by an independent company that ensures the confidentiality and anonymity principles ([www.eticagrupmacro.kpmg.com.ar](http://www.eticagrupmacro.kpmg.com.ar)).

Through this communication channel, customers, vendors and employees can report any irregularities, such as:

- *Abuse of the capacity as officer or employee of Macro Group to obtain personal benefits.*
- *Acceptance of gifts, favors, donations, invitations, trips or payments while in office, which might influence his/her business decisions or operations, to his/her own benefit.*
- *Participation in activities, businesses or operations contrary to the law or facilitate or allow the performance of irregular or illegal transactions.*
- *Disclosure to third parties of confidential information of the Bank, its customers or vendors.*
- *Suspicion of wrong commercial practices.*
- *Appropriation or misuse of any goods or resources of Macro Group.*
- *Inappropriate use of trade secrets.*
- *Suspicious money laundering and terrorism financing activities.*
- *IT sabotage or abuse.*
- *Omission or lack of controls in processes or proceedings.*
- *Conflict of interest.*
- *Other breaches contrary to ethic or conduct standards.*

The reports may be submitted through the following channels:

- Telephone: 0800-122-5768
- E-mail: [eticagrupomacro@kpmg.com.ar](mailto:eticagrupomacro@kpmg.com.ar)
- Web: [www.eticagrupomacro.kpmg.com.ar](http://www.eticagrupomacro.kpmg.com.ar)

All reports shall be addressed by the Ethics and Compliance Committee and communicated to the Board of Directors.

The Bank prohibits and shall not tolerate retaliation against any employee who reports any issues in good faith and any such retaliation shall be liable to disciplinary actions. This means that no Reporting Party shall be punished, fired, reduced in rank or position, suspended, threatened, harassed, transferred to unpleasant functions or positions, or otherwise discriminated (hereinafter collectively referred to as “take retaliation actions” or “retaliation”) for submitting any Report or calling the attention in any other way on acts suspected to be illegal or non-ethical.

Employees shall be encouraged to report any breach or suspected violation of integrity.

Failure to report a breach or suspected breach of the Code of Conduct known by the employees or failure to cooperate with the investigation when there is a suspicion of violation constitutes a breach of the Bank's Code of Conduct.

#### **E. Preventive Training Complement**

We must ensure the existence of a Continuous Awareness and Training Program targeted to all employees, collaborators and officers of the Bank, seeking internalization on corruption aspects, in order to avoid such conducts within the organization. The Compliance Department, as the department responsible for monitoring anti-corruption practices, must work together with the Human Resources Department to make available a continuous training on this matter.

#### **F. Main Responsibilities**

The main responsibilities of the function are those ensuring an Integrity Program aligned with the risks inherent to the business, size and economic capacity of the company.

The Integrity Program, which shall contain at least, pursuant to the provisions set forth by Section 23 of the Criminal Liability Act No. 27401, the following elements:

- a) A code of ethics or of conduct, or the existence of integrity policies and proceedings applicable to all directors, administrators and employees, regardless their position or function, guiding the planning and performance of their tasks or work so as to prevent the crimes contemplated in this Act;
- b) Specific rules and proceedings to prevent crimes in tender or bidding proceedings, in the execution of administrative contracts or in any other interaction with the public sector;
- c) Regular training on the Integrity Program to directors, administrators and employees.

Additionally, it may also include the following elements:

- d) Periodic risk analysis and the subsequent adjustment of the Integrity Program;
- e) Clear and unequivocal support for the integrity program by Senior Management and directors;
- f) Internal reporting channels to report irregularities, open and available to third parties and properly announced;
- g) A policy protecting reporting parties against retaliation;
- h) An internal investigation system respecting the rights of the parties subject to investigation and imposing effective penalties for any breach of the Code of Ethics or conduct;
- i) Procedures verifying the integrity and career of third parties or business partners, including vendors, distributors, service providers, agents and intermediaries, at the time of hiring or acquiring their services during the business relationship;
- j) Due diligence during corporate transformation and acquisition processes, to verify irregularities, illegal acts or the existence of vulnerability in the parties involved;
- k) Continuous monitoring and evaluation of the effectiveness of the integrity program;
- l) A person within the company responsible for the development, coordination and supervision of the Integrity Program; and
- m) Compliance with the regulatory requirements applicable to these programs and established by the relevant authorities within the federal, provincial, municipal or district police department governing the activity developed by the legal entity.

The officer in charge of the Integrity Function shall supervise the monitoring of compliance with the Integrity Program and keep the Ethics and Compliance Committee updated on any situations that may arise, and he/she shall as well adjust the Integrity Program pursuant to the risk assessment performed thereby. The officer in charge shall lead the actions aimed at implementing and maintaining a strong and long-lasting ethical culture, both for collaborators and third-party business partners or vendors.