

1. General Provisions

These Terms of Reference (hereinafter referred to as “ToR”) supplement the provisions in force and applicable to this matter, the Rules of the Central Bank of the Republic of Argentina (hereinafter referred to as “BCRA” for its acronym in Spanish language), the Comisión Nacional de Valores (CNV¹) and other authorities that regulate the Entity.

2. Purposes

The Internal Audit (hereinafter referred to as “IA”) performs a key role within the corporate governance structures.

BANCO MACRO adopts the three lines of defence approach to risk management and internal control. In such scenario, IA is an independent and objective assurance and consulting activity, developed to add value and evaluate the proper operation of the Internal Control system, compliance with the policies and procedures issued by the Management and derived from the provisions regulating the business, within a framework of professionalism, objectivity and independence.

It assists BANCO MACRO in the compliance with its goals bringing a systematic and disciplinary approach to evaluate and improve the efficiency of all risk, control and governance management processes.

3. Reporting y Authority

IA reports directly to the Audit Committee of BANCO MACRO (hereinafter referred to as the “Committee”), and may attend to Board meetings any time the Committee and/or the Board deems necessary.

The Board of BANCO MACRO authorizes Internal Audit to:

- Have complete and free access and Access without restrictions as time and manner to the records, documents, systems, properties and relevant staff to perform any of its obligations, subject to its confidentiality responsibility and its obligation to protect such records and information.
- Allocate resources, define frequencies, choose subjects, define work scopes, and apply the necessary techniques to comply with audit and reporting goals.
- Get specialized assistance in or outside BANCO MACRO, in order to meet the commitment undertaken.

4. Independence and Objectivity

The Board of Directors shall make sure that IA remains free from any restriction which might threaten the capacity of internal auditors to comply with their responsibilities on an impartial manner, including the matters of selection, scope, procedures, frequency, time and content of the audit report.

¹ Argentine Securities Exchange Commission.

If the Board and/or the Audit Committee determine the Independence or objectivity is being jeopardized in fact or apparently, the details of such impediment must be informed or reported to the relevant parties.

Internal auditors shall:

- Perform their work with honesty, diligence and responsibility.
- Respect the laws and disclose the relevant information according to law and their profession.
- Respect and contribute to the entity's legitimate and ethical purposes.
- Refrain from participating in activities or relationships that may be detrimental to or may apparently work against their impartial evaluation.
- Be prudent in the use and protection of the information acquired in the course of their work.
- Even after they cease to serve in such capacity, they may not disclose or use any information for their own benefit nor in any other manner contrary to the law or that may be detrimental to the entity's legitimate and ethical purposes.
- Report any impediment to independence or objectivity, whether real or apparent, to the Committee.
- Show professional objectivity when gathering, evaluating and communicating the information on the business or process that is being audited.
- Make objective evaluations of all available and relevant facts and circumstances.
- Take all necessary actions to avoid being improperly influenced by their own interests or by others, when forming opinions.

Internal auditors shall have no direct operational liability or authority on any of the audited activities. Therefore, internal auditors shall not perform internal controls, develop procedures, set up systems, prepare records or participate in any other activity that may work against or be detrimental to their opinion. In this scenario, they shall neither perform operating, administrative, financial or system tasks of BANCO MACRO, its branches or subsidiaries, nor direct the activities of any employee not belonging to the Internal Audit Department except when such employees have been designated to collaborate with the internal auditors.

5. Main Responsibilities

The Head of the department shall submit for approval by the Committee:

- The Annual Plan and the preliminary plan and the action plans to address any material non-compliance deviation.
- Annual Budget of the sector.
- Results of the audit Works or other activities.
- Resource requirements.
- The result of the follow-up of any observations duly made and corrective measures implemented and/or to be implemented as defined by process owner.
- Ensure the integrity, objectivity, confidentiality and competence standards are duly applied.
- Ensure all trends and emerging issues that may affect the entity are taken into account and informed to the Top Management and the Committee if applicable.

In addition, IA shall make sure it has a method allowing IA to execute the Annual Audit Plan as approved by the Committee and by the Management, which shall include the definition of goals and scope, the allocation of appropriate resources, the adequate documentation of work schedules and of the results of tests, as well as, to communicate such results to the process owner

together with the relevant conclusions in connection with the applicable internal control environment and recommendations to parties interested in complying with the rules and regulations in force.

In turn, the results obtained are informed to the Committee on a monthly basis, recording in the relevant Minutes the acknowledgment thereof and the actions taken. On the other hand, any deviation from compliance with the plan, the method or any situation preventing compliance with its obligations must be reported to the Committee, being the latter the authority having powers to decide and agree upon the action plans to follow.