

BANCO MACRO S.A.

BOARD OF DIRECTOR'S RULES AND REGULATIONS

Board Members: The Board of Directors, which shall be composed of such number of regular members as shall be determined by a Meeting of Shareholders, which shall not be less than three and no more than thirteen. The Meeting of Shareholders may appoint an equal or lesser number of Alternate Directors, to hold office for the same term than Regular Directors to fill any vacancy in the board occurring for any reason whatsoever.

Term of office: Directors shall hold office for a period of three fiscal years and, in case the Meeting of Shareholders shall appoint nine Directors or more, they shall be renewed by thirds. Both Regular and Alternate Directors may be reelected indefinitely.

Board Meetings and Resolutions: The Board of Directors shall meet at least monthly, provided that the Board may meet at any time upon the request of any Director, in which case the Chairman or whoever may be acting in his place shall call the meeting, to be held on the date which is five days after reception of said request. Notice of the Meeting shall be sent to all Directors and members of the Supervisory Committee at least two business days prior to the date on which the Meeting shall be held; and shall include any items to be dealt with at the Meeting. In case of failure to convene as aforesaid, any Director shall be entitled to convene the Meeting, and any resolutions which may be adopted thereat shall be entered on the Minutes book provided to that end. In case of any urgency which may turn it impossible to comply with the above mentioned notice requirements, such compliance shall be waived.

The Board of Directors shall take valid action at any meeting at which a majority of its members is present in person or through the use of any communication equipment provided that all members participating therein can speak to and hear one another through any means of simultaneous transmission of sound, images or words such as videoconferences or any other similar tools. In this case, for quorum purposes, both the directors present and the directors participating remotely through any of the above described means shall be computed.

Valid resolutions shall be taken by a majority of votes of those members present thereat in person or through any such transmission means. In case of a tie vote, the Chairman or the director who shall replace him, shall have a double vote.

The distance meetings shall meet the following requirements:

- (i) the system must allow all participants to deliberate simultaneously;
- (ii) for quorum purposes, both the directors present in person as the directors participating remotely shall be computed;
- (iii) the member(s) of the Supervisory Committee present in person at the meeting shall certify the legality of the resolutions adopted or the decisions made by the directors;
- (iv) minutes of the meeting shall include all the actions taken by the Board at the meeting, the names of the directors who participated remotely and the directors present in person and their votes in connection with each resolution adopted at the meeting; and
- (v) the minutes of distant meetings shall be signed within five business days from the date of the meeting by the members of the Board and the Supervisory Committee present at the meeting.

Absent Directors may authorize another Director to vote on their behalf, by a proxy duly granted as a public deed or otherwise by a private instrument which the signature thereon duly certified by court, notary or any bank authority. Each Director may vote on behalf of one or more absent Directors. Exceptionally, the Board of Directors' meetings may be held abroad.

The Board may elect a Secretary to the Board, who shall be entitled to attend Board of Directors' Meetings and participate therein but without voting right and who shall have the following duties:

- (i) see to the legality of all acts and proceedings of the Board and its members;
- (ii) assist the Chairman of the Board with the calling, organization and holding of all the Meetings of the Board;
- (iii) distribute to the members of the Board and the Supervisory Committee the items of the agenda to be discussed at Board Meetings and, if applicable, all documents related to the issues to be discussed at the Meeting; and
- (iv) share with the Management and all departments or areas involved the resolutions adopted by the Board for the implementation thereof.

Duties and Responsibilities: The Chairman and the Vice Chairman, either of them, shall be the legal representatives of the Company. Likewise, the Board of Directors may delegate the corporate representation to one or more of its members in certain circumstances. The Vice Chairman shall serve in the place of the Chairman in case of the Chairman's resignation, absence, impediment or excuse, either temporary or permanent, without any action being necessary as evidence thereof.

The Board of Directors shall create all such committees as deemed appropriate for the business of the Company, and may also appoint the members and the Chairperson of each Committee. The members of the above mentioned committees may authorize any other member thereof to vote on their behalf, through the mandate granted in any legal, notarial or bank form, as appropriate.

The members of the Board shall meet all legal provisions applicable thereto for the fulfillment of their duties.

Rules of Conduct: Directors must act in accordance with the highest personal and professional integrity standards in all their activities, meet all applicable laws, discourage any reproachable behavior and abide by the rules of conduct and policies, as well as by the proceedings approved by the Bank.