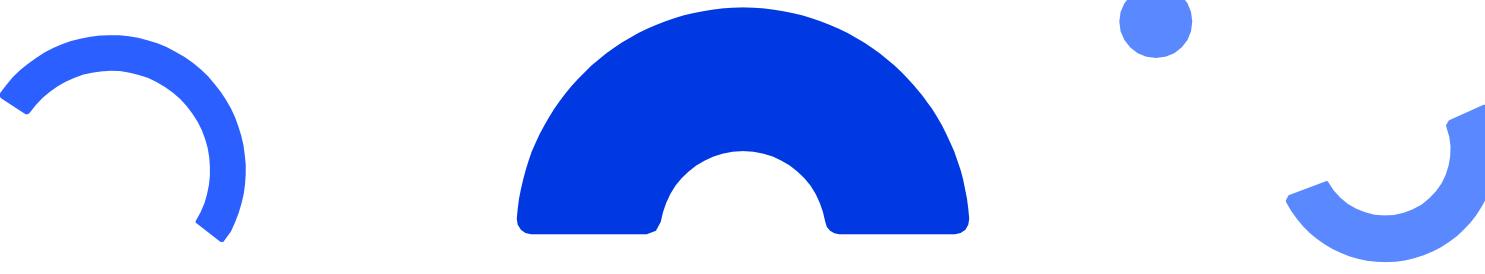


Code of Conduct Capital Market



INDEX

1. INTRODUCTION	2
2. APPLICABLE LAW	2
3. SCOPE OF APPLICATION, PURPOSE AND RESPONSIBILITY	2
4. GENERAL DUTIES OF CONDUCT	4
5. CONDUCT OF GROUP PERSONNEL	6
6. INSIDE AND CONFIDENTIAL INFORMATION	9
7. FUNCTIONS OF COMPLIANCE DEPARTMENT	10
8. CONFLICT OF INTEREST	10
9. TRANSPARENCY IN PUBLIC OFFERING	11
10. INVESTOR PROTECTION	12
11. INFORMATION CONTROL	16
12. ROLE OF HEAD OF REGULATORY COMPLIANCE	20
13. ANTI-MONEY LAUNDERING AND COUNTER-TERRORIST FINANCING	21
14. ETHICS COMMITTEE	21
15. VIOLATIONS OF THIS CODE OF CONDUCT	22
16. ACCEPTANCE AND IMPLEMENTATION OF THIS CODE OF CONDUCT	23



- 1. INTRODUCTION**
- 2. APPLICABLE LAW**
- 3. SCOPE OF APPLICATION,
PURPOSE AND RESPONSIBILITY**

1. INTRODUCTION

We, who are part of **Grupo Macro**, have a strong commitment to dialogue and work to build close, ethical, transparent, and long-term relationships, with a focus on sustainable development, while observing and respecting the laws and regulations applicable to the financial activity. We understand that our contribution as a Group is key to the country's development.

Our objective is to establish a framework that helps to unify conduct standards across Banco Macro S.A. and the Group's subsidiaries. This will allow us to optimize securities practices and generate closer relationships with the investing public, aimed at preventing market abuse and ensuring the transparency and competitiveness of the markets, based on the quality of our client relationships. Integrity in business is one of the core values that shape the Grupo Macro's corporate culture.

2. APPLICABLE LAW

Those who are part of Grupo Macro must observe and conduct themselves in an integral, responsible, and professional manner, respecting applicable laws and regulations, as well as the internal policies established by the organization now or in the future. This obligation takes into account the value of the Group's actions on the community and the importance of preserving the entity's reputation before its clients and society as a whole.

The Code of Conduct is governed by the regulatory framework established in Law No. 26.831/2013 "**Capital Markets Law**", the Consolidated Text of the rules of the *Comisión Nacional de Valores*

(CNV) (N.T. 2013) pursuant to Resolution 622/2013, as amended, and other regulations applicable to the public offering of negotiable securities and their respective markets, agents, and participants.

3. SCOPE OF APPLICATION, PURPOSE AND RESPONSIBILITY

The following are covered persons under these provisions:

- Members of the Board of Directors.
- Members of Senior Management, Department Managers, and Managers (excluding branch managers).
- All employees who are part of the Finance Department, the Capital Markets - Corporate Banking Department, the Capital Markets – Operations Department, the Financial Trusts Department, the Macro Selecta Private Banking Department, the Board Secretary's Office and the Corporate Administration Department, and all employees of Group companies who, due to their level of responsibility and/or involvement in Capital Market-related activities, have access to Inside or Confidential Information.

The purpose of this Code is to define ethical and conduct standards applicable to the covered individuals who perform Capital Market operations and who are part of Grupo Macro, under the principles specifically developed in the Investment Policy of Banco Macro S.A. and its subsidiaries.

As a Group, we operate under the premise of knowing and complying with the regulations and rules applicable to the Financial and Capital Market, always working with the distinctive transparency, legality, and respect for which we stand out.

Our Ethics standards are closely linked to this reliability by stating that all Covered Persons within the Group must:

- Comply with the laws, rules, and regulations related to their functions,** including those in the regulatory circulars published by Banco Macro S.A. and directed to its personnel.
- Avoid conflicts of interest**, whether with the organization and/or with clients.
- Strictly respect professional secrecy** regarding all data, inside information, and documents to which they have access in their daily activities.
- Manage their personal affairs with absolute honesty, prudence, and integrity.**

Considering that Banco Macro S.A. is registered with the *Comisión Nacional de Valores* (CNV) as an “Settlement and Clearing Agent and Comprehensive Trading Agent”, a “Comprehensive Placement and Distribution Agent for Mutual Funds”, and a “Custodian Agent for Collective Investment Products” (hereinafter respectively referred to as the “ALyC, AN-INTEGRAL, ACyDI, and ACPIC” for their acronyms in Spanish), as a Group we must comply with the regulatory provisions issued by the CNV and those of other regulatory bodies.

For this reason, those of us who are part of Grupo Macro must be aware of and comply with the rules, principles, and values of this Code. These are aimed at the prevention, detection, control, and sanction of conduct that is contrary to transparency, the duty of loyalty and diligence owed to investors and other **Market** participants.

4. GENERAL DUTIES OF CONDUCT

4. GENERAL DUTIES OF CONDUCT

The performance of covered employees, Directors of Banco Macro S.A. and its subsidiaries, as well as intervening professionals, includes:

General Duties of Conduct, under the commitment to maintain exemplary conduct, acting at all times in a loyal and diligent manner toward clients and other market participants, such as:

- a)** Acting with honesty, impartiality, professionalism, diligence, and loyalty in the best interest of clients.
- b)** Knowing our clients which allows us to evaluate their investment experience and objectives, and thus adjust the service to such objectives, adopting the necessary means and procedures for these purposes.
- c)** Executing received orders with celerity and in the terms in which they were given.
- d)** Granting absolute priority to the interests of our clients in the purchase and sale of negotiable securities.
- e)** Avoiding any practice that could lead to deception or in any way vitiate the consent of their counterparties or other market participants.
- f)** Refraining from needlessly multiplying transactions without benefit to clients, and/or from incurring conflicts of interest.
- g)** Provide adequate information in language that facilitates the investor's understanding of the information transmitted, avoiding technical terms that require a degree of prior financial or securities training, in order to ensure clients fully understand the risks

involved in the subscription or trading of each type of security offered or the proposed investment strategy, as appropriate.

- h)** When conducting transactions with local agents, intermediaries, and/or foreign affiliated entities that belong to the same economic group, disclose such economic affiliation to the client.
- i)** In the event of a conflict of interest between different clients, avoid giving preferential treatment to any one of them in particular.
- j)** Refrain from prioritizing the purchase or sale of negotiable securities for our own portfolio, when there are client orders of the same nature, type, conditions, and security still pending execution.
- k)** Refrain from purchasing the Group's securities during the blackout period.
- l)** In the event of having general authorization granted by client, seek to ascertain client's risk profile or risk tolerance, understanding that this process must consider the following aspects:
 - Client's investment experience within the capital market,
 - Client's level of knowledge regarding the instruments available in the capital market and the specific instrument offered or requested, the goal of their investment, and investor's financial situation,

- Client's expected investment horizon, percentage of savings allocated to these investments,
- Level of savings client is willing to risk, and any other relevant circumstance for the purpose of assessing whether the investment to be made is suitable for client.
- For legal entities, the profile must additionally consider the investment policies defined by their governing body or, if applicable, those established by the legal representative or attorney-in-fact.

Duty of Confidentiality: We are committed to maintaining strict confidentiality regarding any non-public information we possess due to our position or activity, which, because of its importance, could affect the placement of negotiable securities or the course of their trading in the markets. In this regard, we refrain from trading until such information has been made public.

Duty of Loyalty and Diligence: We are committed to acting at all times with loyal, diligent, and professional conduct toward our clients and other market participants, avoiding any practice that could lead to deception or in any way vitiate the consent of their counterparties, or that could affect the transparency, stability, integrity, or reputation of the market. Furthermore, we prioritize the interest of our clients and refrain from acting in the event that we identify a conflict of interest.

5. CONDUCT OF GROUP PERSONNEL

5. CONDUCT OF GROUP PERSONNEL

The decisions and actions of Grupo Macro have an impact on all those with whom we interact. We are aware that the public may judge our actions as right or wrong, fair or unfair, legitimate or illegitimate. Likewise, opportunistic behaviors damage the internal environment and erode relationships among members of the organization, potentially affecting the reputation of the business and the company.

Consequently, given the stand we take as a Group regarding matters subject to moral judgment, there are action guidelines that provide direction on the attitudes we must adopt in the execution of daily activities, such as:

5.1 PROFESSIONAL ATTITUDES:

- a)** We develop preventative measures against fraud and communicate their effectiveness to retain and consolidate the trust we have conquered.
- b)** We always decide and act in accordance with the laws and regulations governing the Financial and Capital Market, both domestic and foreign, in addition to the internal regulations of Banco Macro S.A.
- c)** We provide our clients with accurate information in a manner that is comprehensible, complete, well-founded, and timely regarding the conditions and risks to which transactions are exposed, allowing them to make comparisons between various options and enabling them to make decisions with confidence and freedom of action.

d) We provide our clients with information compatible with their financial situation, investment experience, and investor profile, while exercising the expected impartiality.

e) We prevent any leakage of inside or confidential information from Banco Macro S.A. and its subsidiaries, ensuring that decisions to purchase or sell negotiable securities are not improperly influenced, that client confidentiality is protected, that their legitimate interests are defended, and that lasting relationships are cultivated.

f) We seek to build strong and comprehensive relationships with our Clients, and we recognize the importance of giving continuity to those relationships. It is part of the Banco Macro philosophy:

- Commitment to quality and the constant effort to exceed our Clients' expectations.
- Diligence in the selection of the parties with whom we conduct business. Each business segment has "*Know Your Supplier*" and "*Know Your Customer*" policies, as well as procedures for verifying the background of clients and third parties.

These policies and procedures must ensure constant client monitoring to detect suspicious events or transactions throughout the entire period of the relationship between Banco Macro S.A. and its subsidiaries and their clients. This seeks to avoid conducting business with individuals involved in drug trafficking, money laundering, and other crimes related to the financing of terrorism or of an economic nature. The Anti-Money Laundering and Counter-Terrorism Financing Law establishes registration and reporting requirements applicable to the

detection of "laundering" or concealment crimes involving assets, rights, and securities, which must be fulfilled.

5.2. FUNCTIONAL ATTITUDES:

- a)** We ensure that accounting information maintains strict consistency with what was actually practiced, so that the information provided enjoys broad credibility based on its objectivity, consistency, and transparency.
- b)** We select commercial partners based on a thorough knowledge of the origin of their resources as well as their business activities, in order to avoid contributing to the practice of unlawful acts. We take into account the severity of their repercussions, which may lead to negative consequences for the careers of professionals and place the reputation of Banco Macro S.A. and its subsidiaries at risk.
- c)** We refrain from advising, disclosing, or trading with third parties based on rumors concerning events related to the Financial or Capital Market, or based on rumors involving domestic or international business operations, aimed at preserving the integrity of transactions, protecting the corporate image, and avoiding the promotion of a culture of speculation.
- d)** We reject transactions that violate legal, tax, and/or regulatory standards aimed at inflating the value of administered portfolios or aimed at favoring clients, the employee themselves, third parties in their circle of relationships, or Grupo Macro.
- e)** We communicate any real or potential non-compliance with the conduct

established in this Code to the immediate supervisor or manager or the Ethics Committee, as a form of exercising responsible vigilance.

- f)** We will make suggestions to our immediate supervisors or managers or the Bank's Ethics Committee.

5.3. PERSONAL ATTITUDES:

- a)** We prevent any client information from being used for our own benefit or for the benefit of third parties, in order to avoid conflicts of interest that could lead to a breakdown in the harmony of relationships, thereby affecting the Group's reputation.
- b)** We avoid using any type of deception aimed at the direct or indirect manipulation of the quotation of financial assets or negotiable securities, or inducing third parties into error and/or to their purchase or sale, thereby obtaining economic advantages for ourselves or for third parties.
- c)** We do not provide services related to portfolio management, accounting services, consulting, advisory, and/or services related to information systems, to third parties linked to the Financial and Capital Markets, in order to avoid conflicts of interest. This situation may be exempted if authorized by the Ethics Committee, provided that the service is offered free of charge and exclusively to non-profit entities.
- d)** All transactions we execute in the Financial and Capital Markets must always be duly backed and adhere to the highest ethical standards.
- e)** We are familiar with and adhere to the moral guidelines of the regulatory bodies

as well as the entities to which Grupo Macro is affiliated, aimed at establishing the necessary alignment between the executed transactions and the regulatory provisions of the *Comisión Nacional de Valores* (CNV) and the Central Bank of the Republic of Argentina (BCRA), among others.

- f)** We require the suitability certificate to professionals who operate in the Financial and Capital Markets, in order to contribute to guaranteeing their competence in their relationship with clients.

6. INSIDE AND CONFIDENTIAL INFORMATION

6. INSIDE AND CONFIDENTIAL INFORMATION

Inside or Confidential Information, as established in Law No. 26.831 "Capital Markets Law", Article 2, is defined as any concrete information referring to one or more Negotiable Securities or to one or more issuers of negotiable securities, which has not been made public and which, if it were made public, could substantially influence or would have substantially influenced the terms or placement price or the course of trading of such negotiable securities.

In light of the foregoing, and in concordance with the guidelines of our Personal Investment Policy, at Banco Macro S.A. we refrain from:

- Engaging in negotiable securities transactions involving market time-based speculative strategies (trading-TRD, uncovered calls, buying put options).
- Executing purchase and sale transactions of shares, options, futures, etc., with the purpose of obtaining profits based on market factors, such as price discrepancies for the same instruments across different trading venues.
- Trading for the Bank's Own Account of securities issued by the Bank's clients and/or its subsidiaries, when these entities have participated as Registration Agent, Settlement Agent, or in any other capacity that, by its nature, has allowed covered individuals to access inside information until the Bank's and/or its subsidiaries' role, as indicated above, has concluded, or, in the case of loans, until the transaction for that credit line has been completed.

In the event of non-compliance with any of the provisions described in the preceding paragraph, and without prejudice to the penalties that may apply to the person breaching such provisions or fiduciary duties, Article 117, paragraph a) of the Capital Markets Law No. 26.831 states that in such cases, the positive price differential (or profit) obtained by those who have made misuse of inside information from any transaction executed within a period of six (6) months, regarding any negotiable security of the issuers to which they are linked, shall belong to the issuer and shall be recoverable by such issuer, without prejudice to the penalties that may apply to the non-complying party. Should the issuer fail to initiate the corresponding action, or fail to do so within sixty (60) days of being formally requested, or fail to diligently pursue the action after the request, these actions may be filed by any shareholder.

Furthermore, the penalties provided for in the Criminal Code of the Republic of Argentina, specifically under Articles 307 and 308 of Title XIII, "Crimes Against the Economic and Financial Order," may be applied.

Due to the foregoing, every covered employee, by reason of their position or the functions they perform within Grupo Macro, must inform to the Compliance and Legal Department as soon as possible that a non-covered employee has Inside or Confidential Information.

7. FUNCTIONS OF COMPLIANCE DEPARTMENT

8. CONFLICT OF INTEREST

7. FUNCTIONS OF COMPLIANCE DEPARTMENT

Within the framework of this Code of Conduct, the Compliance Department is responsible for the following:

- Promoting compliance with the rules contained in this Code and other current legal provisions related to conduct in the Capital Markets.
- Supervising adherence to the Code of Conduct and the Investment Policy.
- Adjusting aspects related to this Code in coordination with the Bank's subsidiaries.
- Responding to inquiries from covered employees concerning this Code.
- Responding to requests for information from regulatory bodies regarding Capital Markets conduct standards directed to Banco Macro S.A.
- Performing controls on transactions executed by both covered persons of Banco Macro S.A. and its subsidiaries, and together with the Human Resources Department, reporting to the Ethics and Compliance Committee on these transactions and any potential deviations detected.
- Communicating the blackout period in accordance with the provisions of the Personal Investment Policy.

8. CONFLICT OF INTEREST

At Banco Macro S.A. and its subsidiaries, we refrain from engaging in situations where personal interests affect the objectivity or judgment of our employees and Directors, conflicting with the Group's interests. We bear in mind that the activities and functions performed within the Capital Markets may generate conflicts of interest between different areas, as well as between the firm and our own clients, and between the firm and third-party clients, such as:

- A financial benefit for the entity and/or employee, to the detriment of the client's finances.
- An interest in the outcome of the service provided or the transaction executed on behalf of client, that differs from client's own interest in that outcome.
- Financial or other types of incentives to favor the interests of third-party clients over the client's own interests.

Prevention of Conflicts of Interest:

Any individual who is part of Grupo Macro shall bring to the attention of their direct manager and the Compliance Department any situations that could potentially lead to the emergence of Conflicts of Interest likely to compromise their impartial conduct, prior to the execution of the transaction or the conclusion of the business.

9. TRANSPARENCY IN PUBLIC OFFERING

9. TRANSPARENCY IN PUBLIC OFFERING

A. GENERAL PROVISIONS

1. Transparency in Public Offerings. At Banco Macro S.A. and its subsidiaries, we refrain from any act or omission, of any nature, that affects or could affect transparency within the public offering context.

2. Material Events. Banco Macro S.A. and its subsidiaries, in their capacity as ALyC and AN – INTEGRAL, ACyDI, and ACPIC FCI, shall immediately inform the *Comisión Nacional de Valores* (CNV), through the means it provides, of any unusual event or situation that, due to its relevance, could substantially affect the development of the firm's own activity, its liability, or its investment decisions.

3. Reporting Regime. When investments from non-resident individuals and/or legal entities in the Republic of Argentina are channeled through the domestic market and the global amount of such investments exceeds FIVE MILLION PESOS (\$ 5,000,000), the outstanding balance of the aforementioned investments, valued at market price as of the close of the immediately preceding month, shall be remitted through the AIF—within TEN (10) business days following the end of each calendar month.

B. CONDUCT CONTRARY TO TRANSPARENCY IN PUBLIC OFFERINGS

Within the framework of Article 117 of Law No. 26.831 of the Capital Markets Law, all covered employees, intervening

professionals, and/or Directors of the Group shall not engage in:

a) Abuse of Inside Information by using confidential information to obtain for themselves or for others advantages of any kind, whether deriving from the purchase or sale of negotiable securities or from any other transaction related to the public offering regime.

b) Manipulation and Deception, by practices or conduct that intend or allow the manipulation of the prices or volumes of negotiable securities, thereby altering the normal functioning of supply and demand. Engaging in deceptive practices or conduct that may mislead any participant in said markets, in relation to the purchase or sale of any negotiable security in the public offering, whether through the use of artifice, false or inaccurate statements, or by omitting essential facts, or through any act, practice, or course of action that may have deceptive and detrimental effects on any person in the market.

c) Unauthorized Intervention or Offering in Public Offerings, for which actions must be aligned with the rules of the CNV and other applicable regulations.

10. INVESTOR PROTECTION

10. INVESTOR PROTECTION

Banco Macro S.A., as well as its subsidiaries, hereby announces the Investor Protection Code. This Code is published on Banco Macro's website, www.macro.com.ar, within the section "Información para el Usuario de Servicios Financieros" / "Otras Regulaciones". The Investor Protection Code applies to all individuals who carry out activities in the Capital Markets. It establishes the rules applicable to transparency in Public Offerings, current investor protection standards, including an explanation of the rights of investors and non-professional retail investors within the Capital Markets, and the applicable procedures for the effective exercise of those rights, the prevention of potential conflicts of interest, among others.

1. CONDUCT STANDARDS OF THE ALyC WITH CLIENT.

Banco Macro S.A. and its subsidiaries, in their capacity as Settlement and Clearing Agent and Comprehensive Trading Agent (ALyC and AN - INTEGRAL) and in accordance with Article 16, Chapter II, Title VII of the CNV Rules & Regulations, shall strive to:

- a)** Act with honesty, impartiality, professionalism, diligence, and loyalty in the best interest of clients.
- b)** Know our clients which allows them to evaluate clients' investment experience and objectives, and thus adjust the service to such objectives, adopting the necessary means and procedures for these purposes.
- c)** Execute the orders received with celerity and in the terms in which they were given.

- d)** Grant absolute priority to the interests of our clients in the purchase and sale of negotiable securities.
- e)** Avoid any practice that could lead to deception or in any way vitiate the consent of their counterparties or other market participants.
- f)** Refrain from needlessly multiplying transactions without benefit to clients, and/or from incurring conflicts of interest.
- g)** In the event of a conflict of interest between different clients, avoid giving preferential treatment to any one of them in particular.
- h)** Refrain from prioritizing the purchase or sale of negotiable securities for our own portfolio, when there are client orders of the same nature, type, conditions, and security still pending execution.
- i)** In the event of having general authorization granted by client, they shall know client's risk profile or risk tolerance, understanding that this process must consider the following aspects: client's investment experience within the capital market, client's level of knowledge regarding the instruments available in the capital market and the specific instrument offered or requested, the goal of their investment, investor's financial situation, Client's expected investment horizon, percentage of savings allocated to these investments, level of savings client is willing to risk, and any other relevant circumstance for the purpose of assessing whether the investment to be made is suitable for client.
- j)** Provide adequate information in

language that facilitates the investor's understanding of the information transmitted, avoiding technical terms that require a degree of prior financial or securities training, in order to ensure clients fully understand the risks involved in the subscription or trading of each type of security offered or the proposed investment strategy, as appropriate.

The terms and conditions of the relationship between the parties are set forth in the Brokerage Account Opening Agreement. A Person Responsible for Public Relations shall be appointed, whose function shall be to attend to the general public to answer any questions, doubts, or claims received.

If client deems it necessary, client shall have the option to file complaints with the *Comisión Nacional de Valores* (CNV), which receives complaints through the following channels:

- In person at 25 de mayo Nº 175, Filing Desk, Monday to Friday from 10:00 a.m. to 3:00 p.m.
- By regular mail, addressed to the CNV, 25 de mayo Nº 175, 6th Floor, C.A.B.A. (1002).

The procedure to be applied for client claims will be the one established for the processing of complaints filed before the CNV, and the CNV will issue a final resolution. The CNV may, if applicable, apply a specific procedure established by the Agency for these purposes. A claim brought before the CNV does not replace the judicial recourse, leaving the possibility open for both client and the CNV to bring before the judicial courts any issues they consider relevant to their rights. Client must inform

the CNV should client decide to file client's case before the judicial courts. If the CNV resolves client's claim favorably, it will notify the Market of such decision in order to affect the relevant amount of the Client Claims Guarantee Fund and proceed to the effective payment. The CNV may establish the maximum amount that can be affected from the Client Claims Guarantee Fund per claim and/or per client.

Within the scope of its operation, Banco Macro S.A. and its subsidiaries operating as Settlement and Clearing Agent and Comprehensive Trading Agent (ALyC and AN - INTEGRAL shall be governed by the following conditions:

a) Assessment of Risk Profile or Risk Tolerance:

The evaluation through the questionnaire established by the CNV at www.cnv.gob.ar is mandatory, as is the accreditation of having acknowledged its result for the execution of the account opening agreement.

b) Transactions: Banco Macro S.A.

and its subsidiaries operating as Settlement and Clearing Agent and Comprehensive Trading Agent may receive orders for the purchase or sale of negotiable securities that are authorized for public offering by the CNV.

c) Client Contact Channels: Grupo Macro has enabled different contact channels, such as: in-person, use of the internet, telephone banking, e-mail, electronic messaging (Bloomberg and Reuters), and WhatsApp banking.

d) Fund Activity: Fund inflows and outflows shall conform to the specific regulations for the Entity.

e) Custody of Securities: The custody

of securities shall be carried out through the use of the services of *Caja de Valores S.A.*, which is authorized to operate under the collective deposit regime. Custody shall be carried out under the sub-brokerage account system, which allows for the individualization of holdings. sub-brokerage account shall be opened with the same number assigned to the brokerage account.

f) Dispute Resolution: shall be governed by and construed in accordance with the laws of the Republic of Argentina; any dispute relating to the contractual relationship between the parties shall be subject to jurisdiction and competence of the ordinary courts.

g) Non-Misleading Advertising. The advertising, propaganda, and diffusion that, by any means, Banco Macro S.A. as ALyC and AN – INTEGRAL carries on when participating in an issuance, placement, organization, and/or negotiation of marketable securities, shall not contain statements, references, or descriptions that may induce error, mistake, or confusion for investor.

The description of each of the costs (general and/or exceptional) chargeable to any clients involved in the different transactions shall be public information, and this shall include the clarification in each case regarding whether such cost is annual, whether it is fixed and/or variable, and the effective date thereof.

Client must, in all cases, establish:

- a)** A physical address where client wishes to receive (if applicable) the monthly statement from the Collective Depository Agent in hard copy.
- b)** A binding email address for all notices.

The absence of authorization granted by client to Banco Macro S.A. or the subsidiary shall presume—unless proven otherwise—that the transactions were carried out without client's prior consent. Unqualified acceptance by client of the trade confirmation for a transaction that did not have client's prior authorization may not be invoked by the Agent as proof of client's consent to the transaction carried out without such prior authorization.

Immediate confirmation of any transaction performed for a client shall be offered according to the defined contact methods. Upon the close of each stock market trading session, supporting documents, trade confirmations, and other documentation related to all executed investments and transactions shall be made available to clients.

The general authorization that a client may grant shall not guarantee returns of any type or amount, and shall state that client's investments are subject to market price fluctuations.

2. INVESTOR RIGHTS.

Brokerage Account Opening:

a) Prior to the opening of a brokerage account, client shall be requested to complete and sign, as acknowledgment of receipt, the documentation corresponding to the "Brokerage Account Application" and the "Investor Test". The opening of a brokerage account implies authorizing the entity to operate on behalf and to the order of client. At that time, client also acknowledges and accepts the authorized contact methods that the Bank, as ALyC, makes available.

b) A schedule of fees and expenses for the account opening process, the deposit of negotiable securities with Custody and Registry Agents, as well as any other fees and expenses applicable to the different transactions, shall remain posted on the Bank's website.

c) For each transaction performed, client shall be delivered a trade confirmation that meets the requirements of current regulations.

d) For each inflow and outflow of money and/or negotiable securities, the Agent shall issue and deliver the relevant supporting documents.

e) Orders received from clients shall be executed with the speed required by current legal regulations.

Brokerage Account Closing:

a) Client shall have the right to withdraw any favorable balances in client's accounts at any time, as well as to request the closing thereof. Client may request the closure of client's account through any client contact channel authorized by the CNV. Similarly, the Bank may unilaterally decide to close a client's account, even in the event of non-compliance by client, in which case the Bank must inform such decision to client with 72 hours' advance notice. Closing an account shall entail the settlement of any pending transactions and the delivery of the balance, if any, to the Account Holder.

3. PUBLIC RELATIONS OFFICER.

Banco Macro S.A. and its subsidiaries shall appoint a Person Responsible for Public

Relations, whose function shall be to attend to the general public only to answer any questions, doubts, reports or claims received and to immediately inform the governing body and the supervisory body thereof, so that they may consider such matters in order to establish the policies to be followed. The actions of the Person Responsible for Public Relations shall include:

- Monthly informing the governing body and the person in charge of regulatory compliance of any relevant matters received.
- Submitting to the CNV, through the AIF (Financial Information Agent), a detailed list of the claims and/or complaints received, indicating the status of each case and the actions adopted.

11. INFORMATION CONTROL

11. INFORMATION CONTROL

INFORMATION FLOW

All internal information that is not publicly known is considered confidential information, pursuant to the provisions of Article 102 of Law No. 26.831. Therefore, such information is deemed to belong to the Group; some examples include:

- Financial information and client information;
- Technologies and methods;
- Business plans and strategies;
- Financial models and products;
- Client lists;
- Relevant events or acts to which employees may have had access;
- Activities carried out by the Group in the market;
- Technical, administrative, and market information;
- Software and applications developed or in use by the Company.

To ensure that decisions are made autonomously within each sector, and also to prevent the emergence of potential Conflicts of Interest, Banco Macro adopts Chinese Wall or "Information Barrier" protocols. This Code considers a "separated area" to be any sector within the Bank and its subsidiaries that carries out proprietary or third-party portfolio management, financial analysis,

investment banking, brokerage of negotiable securities and financial instruments, as well as any other sector that frequently holds Insider or Non-Public Information.

Preserving information confidentiality is one of the pillars of the capital market industry as it is a fundamental prerequisite for business relationships. This precaution is directly linked to the necessary and hermetic separation between areas that handle confidential information, not only from a physical standpoint but also from the perspective of their own procedures. Confidentiality is closely connected to the personal investment policy and the information security policy, as it addresses potential conflicts of interest and the use of Group equipment.

Consequently, it is fundamental that all employees avoid the following deviations:

- Avoid using confidential and inside information for personal gain or for the benefit of third parties, to ensure the absence of conflicts of interest.
- Maintain absolute confidentiality regarding the information, facts, and transactions of Clients and/or the portfolios they manage.
- Do not transfer or provide confidential and inside information to employees or third parties, by any means whatsoever.
- Do not make comments or disclosures, intentionally or unintentionally, to other Group employees or to third parties regarding confidential information that should only be used in the context of their professional responsibilities.

- Maintain individualized files in such a way as to prevent third parties from accessing inside information about any Group client, or any activity conducted in the market, as well as any other information that could generate conflicts of interest.
- Avoid any type of personal interest with any Group employee, client, or supplier.
- Do not use their positions within the Group or the Group's name to obtain advantages for themselves or for third parties, nor perform transactions that could compromise the image of Banco Macro S.A.
- Request prior authorization from their immediate supervisor or manager, when such action is not part of their inherent duties, for the following:
 - removing internal material containing client or transaction information from the building where they perform their duties.
 - making copies of files, in any storage medium, that contain client information or material intended for use in activities performed within the Group.
 - transmitting or transferring information related to the Group's and/or its clients' activities to third parties, via network or email of any type, including the Internet.
 - reproducing or photocopying, without strict necessity, documents containing confidential information of the Group and/or its clients.

- Employees must be responsible for the safekeeping of documents related to their activity, additionally ensuring that:
 - at the end of the day, working papers located on their desk are secured in a safe place.
 - documents related to clients or other potentially confidential matters are stored in locked drawers or files;
 - papers and documents that are no longer necessary are completely destroyed;
 - confidential papers and documents do not remain on desks or photocopiers, exposed to other employees or third parties passing through the area.
- Employees must protect confidential information and prevent its misuse, respecting all laws, while also rigorously observing the access restrictions to Banco Macro premises, and specifically:
 - do not use their personal identification access card to allow the entry or presence of any unauthorized person, nor lend it to employees from other areas, within restricted-access areas where they work.
 - do not enter restricted-access areas without prior authorization from the person in charge of that area.
 - immediately report to their Immediate Supervisor or Manager the presence and/or entry of unauthorized persons into the work area.
 - be responsible for visitors whose controlled access to their offices they allow.

- lock their workstation (PC) when stepping away from it, thereby preventing the inappropriate use of the equipment by other Group employees or external third parties.
- do not, under any circumstances, share their code or access card with other employees, as the code is personal, secret, and non-transferable;
- do not allow other employees to take advantage of free access when they enter their work area using their code or access card. Every employee must identify themselves using their own access code.
- be compulsorily aware of the areas with which the exchange of information, the making of comments, and access are prohibited.

USE OF EQUIPMENT

Given the sensitive nature of the Group's operations, the use of communication systems, computers, and other equipment provided by Grupo Macro is governed by the Information Security and Privacy Policy. Consequently, in accordance with the obligations arising from **Law No. 26.831 and the CNV Rules (N.T. 2013)**, it is important to note the following:

- The use of equipment is primarily intended for professional activities, although it may occasionally and limitedly assist with personal situations.
- Equipment is subject to monitoring, regardless of prior notice to the user.

- Calls made on all fixed communication lines will be recorded to protect the interests of clients, counterparties, and the Group.
- Employees performing the functions of Portfolio Managers or Commercial Customer Service Representatives may only use the telephone system extensions assigned to them by the entity.
- Employees who have access to the recording system must:
 - Use the information from the recordings exclusively for functional or professional purposes.
 - Maintain secrecy and confidentiality regarding their content.
 - Not use the information contained in the recordings for personal benefit or the benefit of third parties.

Employee Personal Account opened in Banco Macro S.A.

Employees shall have an account opened at Banco Macro S.A. under their name, where employees will receive their salary and such account shall be for the exclusive use of the Account Holder and shall be their exclusive responsibility.

Minimum Annual Leave

I. Scope, Purpose and Basis

Regulating this matter within this Code means that, in addition to complying with labor legislation, there are two other distinct and equally important objectives. On the

one hand, it reflects Banco Macro S.A.'s commitment to the quality of life of its employee and aims to ensure that its people management practices are aligned with "*Pensar en Grande*" (Thinking Big). On the other hand, it creates the opportunity to improve the control environment.

II. Minimum Vacation Period Per Calendar Year

A minimum vacation period of seventeen (17) days per year is established, of which at least ten (10) days must be taken continuously and uninterrupted, with the employee being absent from the organization and having no access, direct or remote, to employee's workstation.

12. ROLE OF THE HEAD OF REGULATORY COMPLIANCE

12. ROLE OF HEAD OF REGULATORY COMPLIANCE

Banco Macro S.A. shall designate a person responsible for the Regulatory Compliance Function or Compliance Officer who shall act with complete independence, reporting directly to the governing body. This officer shall monitor and evaluate compliance by the entity (operating as ALyC and AN – INTEGRAL) and the employees involved in the activity, regarding the obligations inherent to them under Law No. 26.831 (Capital Market Law) and the Consolidated Text of the CNV Rules.

In this regard, the Compliance Officer shall:

- a)** Control and evaluate the suitability and effectiveness of the measures and procedures established in accordance with the obligations arising from Law No. 26.831 and the regulations of the CNV, as amended from time to time;
- b)** Evaluate the suitability and effectiveness of the entity's systems, internal control mechanisms, and procedures, and adopt timely measures to correct any possible deficiency;
- c)** Provide assistance to the governing body, general managers, and employees involved in the activity for the fulfillment of the entity's obligations;
- d)** Monitor and supervise the effectiveness of the internal control system, policies, and methods used in the entity's activity;
- e)** Verify the effective compliance with the measures and procedures created to detect, manage, and/or eliminate and disclose any conflict of interest.

f) Control that any related and complementary activities carried out by Banco Macro S.A. as ALyC and AN – INTEGRAL do not conflict with the activities inherent to its primary business;

g) Ensure the issuance and delivery to the CNV via the AIF (Financial Information Agent) of the Annual External Systems Audit Report: The IT systems used by Banco Macro S.A. (operating as ALyC and AN - INTEGRAL) shall undergo an annual external audit that shall comprise—as a minimum—the control of their functioning, activities, security, and service continuity. The annual external systems audit report shall be endorsed by a professional competent in the matter in accordance with applicable laws.

h) Endorse with their signature the Annual Regulatory Compliance Report within the framework of CNV regulations, and ensure its submission via the AIF within SEVENTY (70) days of the end of the fiscal year.

**13. ANTI-MONEY LAUNDERING
AND COUNTER-TERRORIST
FINANCING**

14. ETHICS COMMITTEE

13. ANTI-MONEY LAUNDERING AND COUNTER-TERRORIST FINANCING (AML/CTF)

With corporate values that include ethics, transparency, and respect for the law, Banco Macro S.A. prioritizes the prevention and combating of illicit acts as part of its institutional commitment and its responsibility to society. This is in accordance with the provisions of the Financial Information Unit (UIF), under which the Bank is designated as an Obliged Subject in relation to Law No. 25.246 and its complementary and amending resolutions.

Furthermore, the Bank complies with the provisions established in the **Communications issued by the Central Bank of the Republic of Argentina (Consolidated Text: "Prevention of Money Laundering, Terrorist Financing and Other Illicit Activities")** and the current rules and regulations of the CNV (N.T. 2013).

14. ETHICS COMMITTEE

The Committee shall meet upon request of the Compliance Officer/ Manager and meetings may also be called by any other member thereof when deemed necessary.

The responsibilities of this Committee shall include:

- a)** Disseminating good practices throughout the Organization related to compliance with internal and external regulations, helping to foster an organizational culture that promotes adherence to laws and regulations, and ethical conduct among all employees and agents of the Bank;
- b)** Taking notice of any significant deviation arising from non-compliance

with internal and/or external regulations, as well as matters affecting the decision-making process;

- c)** Ensuring the dissemination of the Code of Ethics to all of the Bank's employees. Being informed of and approving any and all revisions and/or amendments thereof, and getting all employees to be duly aware of and adhere to such documents. Monitoring deviations and the actions derived therefrom;
- d)** Keeping the Board of Directors informed of the matters that might come to the attention of the Committee and of the execution of action plans aimed at their regularization. Minutes shall be prepared for each meeting, detailing the Committee's decisions, which, at the discretion of the Compliance Officer/Manager, shall be submitted to the entity's Board of Directors for approval.

15. VIOLATIONS OF THIS CODE OF CONDUCT

15. VIOLATIONS OF THIS CODE OF CONDUCT

Non-compliance with the regulations detailed in this Code shall turn the non-complying employee liable to the corresponding disciplinary and/or administrative penalties. Any non-compliance with current regulations and/or report of an inappropriate act, as defined in the **CNV Rules (N.T. 2013)**, shall be submitted to the Ethics Committee of Banco Macro S.A., which is the body that shall issue a resolution regarding the penalties to be applied and/or the actions to be taken.

Consequently:

Any employee who infringes the provisions of these regulations or the laws of the Financial and/or Capital Market shall be considered an offender. Banco Macro S.A. is authorized to communicate the infraction and authorship thereof to the Central Bank of the Republic of Argentina, the *Comisión Nacional de Valores* (CNV), and the other financial institutions participating in the Financial and Capital Markets, as well as to the client affected by the breaching employee's action or omission. Any Group employee who suspects a possible violation of the law, internal regulations, or this Code must report it to superior levels and/or to the Legal and Compliance Manager, who shall take the necessary measures. The AML/CTF Officer must be informed in cases where there are indications, suspicions, or evidence of any act linked to money laundering crimes that could cause damage to the equity and reputation of Grupo Macro, its clients, its employees, and/or third parties.

Group employees have the functional duty to inform their immediate supervisor, or such immediate supervisor's superior officer when appropriate, of any and all infractions committed, or suspected to have been or to be being committed, by anyone whomsoever, regarding the provisions of this Code.

Employees may report committed infractions through various channels, namely:

- Directly to their supervisor, who must take the necessary measures;

- Directly to one of the members of the Ethics Committee.

Through the Ethics Hotline (*Línea Ética*), which is a reporting channel managed by an independent third party, ensuring the principles of anonymity and confidentiality. Reports are received and managed by the Bank's Ethics and Compliance Committee, following established protocols. Available channels:

- **Phone:** 0800 - 122 - 5768

- **Email:** eticagrupomacro@kpmg.com.ar

- **Website:** <https://eticagrupomacro.lineaseticas.com/>

- **Mailing Address:** Bouchard 710, 6to piso, CP 1001, Buenos Aires, Argentina, to the attention of "KPMG–Línea Ética Grupo Macro"

- **Fax:** +54 (11) 4316-5800 to the attention of "Línea Ética Grupo Macro"

16. ACCEPTANCE AND IMPLEMENTATION OF THIS CODE OF CONDUCT

16. ACCEPTANCE AND IMPLEMENTATION OF THIS CODE OF CONDUCT

This Code of Conduct of Grupo Macro constitutes one of the pillars for institutionalizing moral directives that improve relationships with all of our stakeholders. It aims to recommend a determined course of action to the employees of Banco Macro S.A. and its subsidiaries and to alert them about the risks involved in each decision, thereby serving as a guide for action and a reference text for decision-making.

The Code of Conduct of Banco Macro S.A. was developed with the conviction and the purpose of making the activities carried out by the company fairer and more efficient, consequently strengthening the company's moral culture and that of all its employees.

This Code is an integral part of the Group's employment contract; those who fail to comply with its provisions shall be subject to disciplinary sanctions, termination of the employment contract (including for just cause), and/or judicial measures.