

# **Corporate Governance Report**

**Banco Macro S.A.**

**Review up to January 2023**



## Introduction

The Comisión Nacional de Valores ("CNV"), through Resolution RG 797/2019, sets forth the general guidelines for corporate governance of listed companies. Corporate governance is the set of practices, processes and structures used to manage and control companies. In general terms, good corporate governance practices facilitate the creation of an environment of trust and transparency that seeks to favor long-term investments, financial stability, and business integrity. In addition, the adoption of these practices allows companies to improve their competitiveness, reputation and dialogue with investors and stakeholders.

The Code is structured in three levels: Principles, Recommended Practices and Guidelines. The Principles are general concepts that underlie all good corporate governance and guide and inspire the Recommended Practices in the code and other ad-hoc practices that the company has determined as best for it. The second level are specific Recommended Practices that are considered "best practices" and each one can be considered as "applied" when the company carries them out in the same way as detailed in the code. Finally, the Guidelines justify and explain the principles and practices that reflect them. The value of the Guidelines is to guide, inspire, and clarify the issues covered in each chapter.

It is mandatory for the company to prepare a report, which must be submitted to the controller annually together with the Report, in which the Board of Directors must detail and describe how the principles apply under the system called "applicable or not, explain". This system recognizes that corporate governance practice should not translate into a rigid model of rules that apply equally to all companies. On the contrary, the principles are broad and flexible enough to give companies a degree of freedom to explain the eventual non-adoption of a certain practice. That is why the Board of Directors can provide a justified explanation that denotes an alternative way of complying with the principle.

The Bank has a Corporate Governance Policy, which accounts for the general guidelines of the practices and processes adopted by the Bank, considering the good practices resulting from the recommendations of the Comisión Nacional de Valores and the Banco Central de la República Argentina

# CORPORATE GOVERNANCE REPORT

## A) THE ROLE OF THE BOARD

### Principles

**I. A professional and trained Board of Directors must lead the company and will be in charge of laying the necessary foundations to ensure its sustainable success. The Board of Directors is the guardian of the company and of the rights of all its Shareholders.**

**II. The Board of Directors should be in charge of determining and promoting the corporate culture and values. In its performance, the Board of Directors must guarantee the observance of the highest standards of ethics and integrity based on the best interest of the company.**

**III. The Board of Directors must be in charge of ensuring a strategy inspired by the vision and mission of the company, aligned with its values and culture. The Board of Directors must engage constructively with management to ensure the correct development, execution, monitoring and modification of the company's strategy.**

**IV. The Board of Directors will exercise permanent control and supervision of the company's management, ensuring that management takes actions aimed at implementing the strategy and the business plan approved by the Board of Directors.**

**V. The Board of Directors must have the necessary mechanisms and policies to perform its role and that of each of its members efficiently and effectively.**

1. ***The Board of Directors generates an ethical work culture and establishes the vision, mission and values of the company.***

Recommended practices implemented. The Board of Directors manages of the Bank, by determining and establishing the Mission, Vision and Values and defines the global business strategy within a framework of adequate risk management, which ensures the liquidity and solvency of the bank and the long-term sustainability of the business. It promotes corporate governance practices and supervises the implementation of the Corporate Governance Code, announcing corporate principles and values, and reaffirming Management's commitment.

The Appointments and Corporate Governance Committee is responsible for implementing and monitoring good practices in this regards. The Committee reports to the Board of Directors after each of the meetings held, recording the issues considered in the minutes.

**2. *The Board of Directors sets the company's general strategy and approves the strategic plan developed by management. In doing so, the Board of Directors takes into consideration environmental, social and corporate governance factors. The Board of Directors oversees their implementation through key performance indicators and taking into account the best interest of the company and all its shareholders.***

Recommended practices implemented. The Board of Directors establishes the company's general strategy, the implementation of which will be the responsibility of the General Manager and Senior Management, setting out the actions to achieve said objectives in a Business or Strategic Plan, with respect to which continuous monitoring and evaluation will be carried out, under the responsibility of the Assets and Liabilities Committee. An Annual Budget of Investments and Expenses supplements Business Plan.

With the aim of being a benchmark entity, Banco Macro's Board of Directors and first-line Managers adhere to the sustainability strategy and commitments in terms of sustainable development.

Banco Macro believes that its contribution to society as a financial entity is key to the development of a country. In this sense, it assumes the commitment to create economic, social and environmental value in the short, medium and long term. The five pillars of the Sustainability Strategy are:

**I. Inclusion and financial education:**

The Bank fosters a healthy financial culture. Therefore, it generates products, services, tools and financial education content, to train banked, critical, reflective, economically responsible citizens who contribute to the economic growth of the country.

**II. Direct and indirect environmental impact:**

Banco Macro promotes care for the social and natural environment, both internally and in the value chain.

**III. Responsibility for the well-being and inclusion of people:**

Banco Macro is a source of employment at the federal level; it accompanies the professional development of its employees and favors diversity and inclusion in the work environment.

**IV. Development of SMEs and ventures:**

The Bank accompanies SMEs and new ventures in the development of their businesses with customized products and services, providing training and tools for their growth.

**V. Transparency in all actions:**

The Bank operates with the objective of maximum transparency, in order to create a framework of trust and credibility for all its Stakeholders. It practices active listening and ongoing accountability.

Likewise, it is committed to disseminating the Corporate Sustainability Policy to the rest of the organization and society. In this sense, people can access the Sustainability Report through the corporate website <https://www.macro.com.ar/conocenos/institucional/sustentabilidad?d=Any>

**3. *The Board of Directors oversees management and ensures that management develops, implements and maintains an adequate system of internal control with clear reporting lines.***

Recommended practices implemented. Through its participation in the various bank's committees, the Board of Directors evaluates the performance of Senior Management by supervising the performance of their duties and controlling the execution of the actions required for the purpose of identifying, evaluating, monitoring, controlling and mitigating risks assumed.

Likewise, this review is carried out through the monitoring of the Business Plans and Budget, and their adjustment to the strategy defined by the Board of Directors. There is an information channel for the timely review of policies and the monitoring of corporate objectives.

**4. *The Board of Directors designs corporate governance structures and practices, appoints the person responsible for their implementation, monitors their effectiveness and suggests changes if necessary.***

Recommended practices implemented. The Appointments and Corporate Governance Committee who conducts an annual survey of the Corporate Governance Code to determine its appropriateness to the Bank's profile, based on its size, complexity and relative importance within the financial system performs it.

**5. *The members of the Board of Directors have sufficient time to carry out their activities in a professional and efficient manner. The Board of Directors and its committees have clear and formalized rules for their operation and organization disclosed in the company's website.***

Recommended practices implemented. The Board of Directors and the Committees have clear and formalized rules for their operation, which describe the scope of their duties and responsibilities. The Board of Directors has a regulation published on our corporate website <https://www.macro.com.ar/relaciones-inversores/gobierno-corporativo/byma>. The composition of the Board of Directors and the structure of the Committees, as well as the members of each of them, are disclosed to third parties through the Bank's website.

Directors are not required to limit the number of companies in which they perform similar activities, however, commitment and willingness to perform the task is required. Except for eventualities, the Directors must have perfect attendance at the meetings held.

Likewise, Banco Central de la República Argentina (BCRA) regulates the appointment and performance of the members of the Board of Directors. In this sense, the authorities must meet certain requirements set forth in the regulatory framework of that body. Similarly, if the Bank proposes new appointments of authorities, the BCRA will evaluate the person's background on responsibility, suitability, and experience in financial activity, as well as the sworn statement in which the person states that none of the disabilities mentioned by that body apply, or that he/she is not listed the resolutions on terrorist financing communicated by the FIU and/or has been designated by the United Nations Organization's Security Committee, or that has not been convicted of money laundering and/or financing crimes of terrorism and whether he/she has been sanctioned with a fine by the FIU or with disqualification, suspension, prohibition or revocation by BCRA, CNV and SS. The Curriculum Vitae with details of the studies carried out and the professional career of the same will also be taken into consideration. The Bank verifies compliance with BCRA's requirements prior to submission before said entity.

Likewise, they may not hold management positions, nor have direct or indirect participation, through related persons, in companies that carry out gambling and betting activities.

If the BCRA does not provide for a new evaluation of authority, it must only be certified annually that the natural person still has legal ability, is eligible, capable, has experience in financial activities and has the possibility of role dedication. These conditions must remain during the term he/she holds office.

## B) THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CORPORATE SECRETARY

### Principles

**VI. The Chairman of the Board of Directors must ensure effective performance of the duties of the Board of Directors and lead its members. He/she must generate a positive work dynamic and promote the constructive participation of its members, as well as guarantee that the members have the necessary elements and information for decision-making. This also applies to the Presidents of each Board committee in terms of their work.**

**VII. The Chairman of the Board of Directors must lead processes and establish structures seeking the commitment, objectivity and competence of the members of the Board of Directors, as well as the best functioning of the board as a whole and its evolution according to the needs of the company.**

**VIII. The Chairman of the Board of Directors must ensure that the entire Board of Directors is involved and is responsible for the succession of the General Manager.**

**6. *The Chairman of the Board of Directors is responsible for the proper organization of Board meetings, prepares the agenda ensuring the collaboration of the other members and submits the necessary materials sufficiently in advance to participate efficiently, and informed in the meetings. Committee Presidents have the same responsibilities for their meetings.***

Recommended practices implemented. The Chairman of the Board of Directors together with the Secretary of the Board of Directors ensure the proper organization of the meetings of the Board of Directors and of the Shareholders' Meeting.

**7. *The Chairman of the Board of Directors ensures the proper internal operation of the Board of Directors by implementing formal annual evaluation processes.***

Recommended practices implemented. The Board of Directors has established the Board of Directors' Self-Assessment Policy, and the Corporate Governance Committee is responsible for implementing and reviewing such policy individually through a Self-Assessment Survey.

The evaluation is of a qualitative nature and focuses on the operation of the board of directors as a collegiate body, the frequency of its meetings, the time devoted to them, the availability of sufficient and timely information, the evaluation of Senior Management, and finally on issues of an individual nature.

The self-assessment process of the Board's management is carried out during the first quarter of each year and the Corporate Governance Committee evaluates the results obtained.

The Directors who are members of the Committee are in charge of transmitting the results to the collegiate body. The management results are disclosed in the Annual Integrated Sustainability Report, included in the Annual Report and Balance Sheet for the Fiscal Year.

The Regulations of the Board of Directors are published on our corporate website <https://www.macro.com.ar/relaciones-inversores/gobierno-corporativo/byma>

**8. *The Chairman creates a positive and constructive workspace for all members of the Board of Directors and ensures that they receive continuous training to keep up-to-date and be able to correctly perform their duties.***

Recommended practices implemented. The Board of Directors, at the proposal of the Chairman, with the purpose of guaranteeing the existence of a training program for its members, established an annual plan based on the needs identified to perform their duties. The training covers topics related to the Bank's needs, and the responsibilities of the Board of Directors and its members.

The training plan takes into account both legal and regulatory issues, as well as aspects related to corporate sustainability practices, product and service development, innovation, financial education and other business issues. Likewise, the training proposals formulated by the members of the management body through the Secretary of the Board of Directors will be taken into consideration.

On the other hand, the directors have the possibility of managing their training in diverse topics related to the business, providing the bank with the necessary resources to such effect.

**9. *The Corporate Secretary supports the Chairman of the Board of Directors in the effective administration of the Board of Directors and collaborates in communication among shareholders, members of the Board of Directors and management.***

Recommended practices implemented. The Secretary of the Board of Directors assists the Chairman of the Board in the performance of his/her duties and ensures the proper operation of the Board of Directors' and Shareholders' Meetings. Among its main duties, are the distribution to both the Directors and the Shareholders, of the agenda of the scheduled meetings and all the relevant information concerning and corresponding to the Meeting that will be held, sufficiently in advance for analysis.

Likewise, the Secretary is in charge of duly transcribing to the minutes' books the meetings of the administrative body and recording the corporate documentation.

**10. *The Chairman of the Board ensures the participation of all its members in the development and approval of a succession plan for the general manager of the company.***



Recommended practices implemented. The Appointments and Corporate Governance Committee annually evaluates the implications of an unforeseen unavailability of the General Manager, as well as the existence of retirement or succession plans. It is responsible for evaluating together with the Human Resources Management, the members of Senior Management as potential candidates to occupy the position of the General Manager in cases of long or sudden unavailability, and to suggest to the Board of Directors the candidates to consider in such a situation. This evaluation will be carried out considering the qualities and skills required in the candidates identified as potential successors, the evolution of the market or changes in the corporate strategy of the organization's business plan and determining if they are suitable candidates for the position.

An unforeseen replacement plan for the General Manager will require another type of analysis, such as the evaluation of his/her performance and definitions that, depending on opportunity and convenience, may involve the analysis of options that are not within the bank, and should be considered.

## C) COMPOSITION, NOMINATION AND SUCCESSION OF THE BOARD OF DIRECTORS

### Principles

**IX. The Board of Directors must have adequate levels of independence and diversity that allow it to take decisions in the best interest of the company, avoiding group thinking and decision-making by individuals or dominant groups within the Board.**

**X. The Board of Directors must ensure that the company has formal procedures for the proposal and nomination of candidates to occupy positions on the Board of Directors within the framework of a succession plan.**

**11. *The Board of Directors has at least two members who are independent in accordance with the current criteria established by the Comisión Nacional de Valores.***

Recommended practices implemented. Banco Macro has independent directors, in accordance with the regulations that are applicable to it due to its nature as a financial institution and issuer of shares under the public offering regime in local markets, and on the New York Stock Exchange. The independence of the Directors allows them to exercise an independent judgment and strengthen objectivity in decision-making.

Currently, the Bank does not have a policy aimed at maintaining a specific proportion of independent Directors over the total number of Directors, nor does it have specific policies for independent Directors to hold exclusive meetings.

**12. *The company has an Appointments Committee that is made up of at least three (3) members and is presided over by an independent director. The Chairman of the Board will refrain from participating in the consideration of the appointment of his/her own successor within the Appointments Committee.***

Recommended practices implemented. The Bank has an Appointments and Corporate Governance Committee made up of at least three members with a majority of independent Directors and presided over by an independent Director.

In relation to the appointment of the members of the Board of Directors, the main shareholders present their candidates and the Bank informs investors and general public, through the AIF, of the list of proposed candidates and their professional background in order to give complete information of their profiles. Said candidates are considered for their suitability, capability, and experience in financial activity as well as for their background and legal skills.

**13. The Board of Directors, through the Appointments Committee, develops a succession plan for its members that guides the pre-selection process of candidates to fill vacancies and takes into consideration the non-binding recommendations made by its members, the General Manager and the Shareholders.**

The Appointments and Corporate Governance Committee does not have among its functions and responsibilities, developing a succession plan for its members or the members that make up the Board of Directors. Candidates for positions on the Banco Macro S.A. Board of Directors are proposed by the shareholders and elected by the Annual Regular Shareholders' Meeting.

It is the Bank's policy that the shareholders gathered in a meeting where the appointment of the members of the Board of Directors is discussed, are requested to report on the independence of the proposed persons, by way of sworn statement.

The Board of Directors is responsible for approving policies that promote inclusion and diversity, ensuring the existence of education and training policies on gender and prevention or treatment of gender violence.

As regards the personnel selection process, the Bank's external publications are aimed at the general public, regardless of gender. In addition, the recruitment team conducts searches focused on an exhaustive analysis of the skills, experience and training of the applicant, without considering personal data such as gender, age, marital status, maternity or paternity. On the other hand, its internal promotion processes allow a balanced participation between men and women, and the development of all departments, jobs and professional categories. It makes the selection of people based on the performance and potential of persons evaluated, creating a pool of talents that does not discriminate gender. The Bank's focus is on identifying the requirements and competencies required by the vacant position.

**14. The Board of Directors implements an orientation program for its newly elected members.**

Recommended practices implemented. Most of the directors participate in various committees of the bank and activities, including training, which collaborate in the orientation and integration of the new members of the Board of Directors. The Bank has a training program which takes into account both legal and regulatory issues, as well as aspects related to corporate sustainability practices, product and service development, innovation, financial education and other business issues; it's one of the main instruments to achieve the full incorporation of new Directors.

## D) REMUNERATION

### Principles

**XI. The Board of Directors must generate incentives through remuneration to align the management -led by the General Manager- and the Board of Directors itself with the long-term interests of the company in such a way that all directors comply with their obligations with respect to all their shareholders equitably.**

**15. The company has a Remuneration Committee that is made up of at least three (3) members. Members are wholly independent or non-executive members.**

Recommended practices implemented. The Board of Directors appoints to be part of the Committee those independent members, who have experience in risk management and knowledge in remuneration systems. The Bank has an Incentives Committee, which is responsible for establishing the Fixed and Variable Compensation Policy, applicable to all employees of Banco Macro, including Senior Management.

**16. The Board of Directors, through the Remuneration Committee, establishes a remuneration policy for the general manager and members of the Board of Directors.**

Recommended practices implemented. The Variable Compensation Policy is consistent with the organization's mission and values, its objectives, long-term business sustainability, strategy, control environment, and prudent risk assumption. The policy is intended to recognize the extraordinary performance of employees according to: i) their contribution to the results achieved, and ii) the management aligned with the mission and values of the Organization.

The objectives pursued by Banco Macro are to remunerate its personnel ensuring recognition of performance, internal equity, competitiveness, productivity, efficiency and added value.

The Incentives Committee has no responsibility regarding the fixing of the remuneration of the Board of Directors. The Regular Shareholders' Meeting establishes their remuneration based on criteria of reasonableness and on the results obtained during their management, taking into account the provisions of the Companies Law No. 19,550, as amended and supplemented. The Meeting may delegate to the Board the individual distribution of approved fees. Annually, the Board of Directors submits to the Meeting a proposal for its remuneration as a collegiate body.

In accordance with the provisions of section 261 of the Companies Law ("LGS") and the regulations of the Comisión Nacional de Valores ("CNV"), the maximum amount of remuneration that the members of the Board of Directors can receive for any reason may not exceed twenty-five percent (25%) of the winnings. Said maximum amount is limited to five percent (5%) when dividends are not distributed to shareholders, and increases proportionally to the distribution, until reaching the limit of twenty-five percent (25%) when the total profits are distributed.

When the exercise of special committees or technical-administrative duties by one or more directors imposes the need to exceed the preset limits, such excess remunerations can only be paid if they were expressly agreed by the shareholders' meeting.

As good practice, the Board of Directors appoints independent members to integrate the Committee, who have experience in risk management and knowledge of compensation systems.

## E) ENVIRONMENT OF CONTROL

### Principles

**XII. The Board of Directors must ensure the existence of an environment of control, made up of internal controls developed by management, internal audits, risk management, regulatory compliance and external audits, which establishes the necessary lines of defense to ensure integrity in the company's operations and its financial reports.**

**XIII. The Board of Directors must ensure the existence of a comprehensive risk management system that allows management and the Board of Directors to efficiently direct the company towards its strategic objectives.**

**XIV. The Board of Directors must ensure the existence of a person or department (according to the size and complexity of the business, the nature of its operations and the risks it faces) in charge of the internal audits of the company. The audit that evaluates and verifies the company's internal controls, corporate governance processes and risk management, must be independent and objective and have clearly established reporting lines.**

**XV. The Audit Committee of the Board of Directors will be made up of qualified and experienced members, and must perform its duties in a transparent and independent manner.**

**XVI. The Board of Directors must establish adequate procedures to ensure the independent and effective performance of the External Auditors.**

**17. *The Board of Directors determines the risk appetite of the company and also supervises and guarantees the existence of a comprehensive risk management system that identifies, evaluates, decides the course of action and monitors the risks that the company faces, including -amongst others- environmental and social risks and those inherent to the business in the short and long term.***

Recommended practices implemented. The Bank has a Risk Management Department, responsible for establishing the main guidelines for proper management of those risks to which it may be exposed.

The following actions were implemented to manage risk: implementation of a Risk Management Committee, appointment of a Risk Management Manager, definition of a Risk Appetite Framework and establishment of a specific supporting regulatory body. These actions cover management of operational risk (including Technological Risk), credit risk, market risk (including Liquidity and Rate),

counterparty risk, securitization risk, strategic and reputation risk, as well as environmental risks contemplated within the different actions of the Bank.

The risk appetite framework establishes appetite and tolerance thresholds for the main key risk indicators, added in such a way as to allow a frequent monitoring of the same by the aforementioned Risk Management Committee, as well as the General Management.

These indicators are grouped into conceptual axes, namely Results, Solvency, Liquidity and Concentration, and provide an aggregated comprehensive vision of said axes. According to the theme of each indicator, there are metrics that allow evaluating the situation and trend in order to provide a vision of risks and treatment actions, if so considered.

On the other hand, the regulatory body contemplates the Risk Management process in its entirety and, among other aspects, includes placing the responsibilities of those involved, setting the tasks covered by such process, and the required information circuits. In this way, its contents reach all collaborators from the management body, the General Manager, Senior Management, officials up to operational areas.

Said management is applicable to the definition of strategies and is designed to identify potential events that may affect the organization, manage their implications within the accepted risk range and provide reasonable assurance regarding the achievement of objectives.

**18. *The Board of Directors monitors and reviews the effectiveness of the independent internal audit and guarantees the resources for the implementation of an annual risk-based audit plan and a direct reporting line to the Audit Committee.***

Recommended practices implemented. The Bank has an Internal Audit Management, which is in charge of evaluating proper functioning of the internal control system, compliance with the policies and procedures from the management and with the provisions that regulate the industry, within a framework of professionalism, objectivity and independence of the duties.

**19. *The internal auditor or the members of the internal audit department are independent and highly trained persons.***

Recommended practices implemented. The internal audit department is an independent department, reports directly to the Internal Audit Committee, and has sufficient resources and budget considering businesses complexity. Every year, it prepares and presents the Annual Audit Plan for its approval to the Committee.

**20. *The Board of Directors has an Audit Committee that acts based on regulations. The committee is composed mostly of, and presided over, by independent directors and does not include the general manager. Most of its members have professional experience in financial and accounting areas.***

Recommended practices implemented. The Audit Committee is made up of three regular directors and one alternate director. It carries out an annual review of the performance of the Internal Audit area and also of the degree of independence of the activity. Likewise, it annually evaluates the suitability, experience and performance of the External Auditors.

**21. *The Board of Directors, with the opinion of the Audit Committee, approves a policy for the selection and monitoring of external auditors, which determines the indicators that must be considered when making the recommendation to the Shareholders' meeting regarding the replacement or not of the external auditor.***

Recommended practices implemented. With regard to the external auditor, the BCRA establishes in the provisions of the CONAU - Accounting and Auditing, chapter F - Minimum Standards on External Audits of the BCRA, the replacement of the signatory member every five years. When discontinuing his/her position due to the expiration of that maximum term or a shorter term, a period at least equal to that of his/her performance must elapse, in order to be reappointed to such position. On the other hand, the CNV rules – Section VI – External Auditors, conform to the provisions of the Annex “Rules on Independence”, of Technical Resolution No. 34 of the FACPCE (Argentine Federation of Professional Councils of Economic Sciences), for public interest entities.

On the other hand, the SEC Committee analyzes and gives its opinion before hiring different services rendered to the entity by the External Auditors and their relationship with their independence. It evaluates the reasonableness of the fees billed by the external auditors, considering that the nature, scope and opportunity of the planned tasks are appropriate to the risks of the entity. It also describes separately those corresponding to the external audit and other related services, so as to grant reliability to third parties as well as those related to special services other than those mentioned above. The members of the SEC Committee report to the Internal Audit Committee. Additionally, it regularly verifies that performance of the External Audit is aligned with the regulatory requirements and with that of the Board of Directors.

Every year, when reappointing the Auditors, the Board of Directors analyzes the proposal, taking into account the opinion of the SEC Committee, which is prior to the appointment by the Meeting.



## F) ETHICS, INTEGRITY AND COMPLIANCE

### Principles

**XVII. The Board of Directors must design and establish appropriate structures and practices to promote a culture of ethics, integrity and compliance with regulations that prevents, detects and addresses serious corporate or personal misconduct.**

**XVIII. The Board of Directors will ensure the existence of formal mechanisms to prevent and otherwise deal with conflicts of interest that may arise in the administration and management of the company. It must have formal procedures that seek to ensure that transactions between related parties are carried out in the best interest of the company and the equitable treatment of all its shareholders.**

**22. The Board of Directors approves a Code of Ethics and Conduct that reflects the ethical and integrity values and principles, as well as the culture of the company. The Code of Ethics and Conduct is disclosed and applicable to all directors, managers and employees of the company.**

Recommended practices implemented. The Bank has a Code of Ethics applicable to directors and members of Senior Management. The entity expects its representatives to act in accordance with the highest levels of personal and professional integrity in all aspects of their activities, to comply with the applicable law and to discourage the commission of reprehensible acts.

The Bank's Code of Conduct is applicable to all employees and supplements the Code of Ethics.

The Code of Conduct intends to establish the principles and values that all members of the Bank must respect. All Bank employees are aware of the ethical and conduct standards defined by Management, and agree to observe them at all times. The scheme is supplemented by training or specific communication actions, regarding the scheme in general or situations in particular, which deserve to be highlighted. The Management and Senior Management, assume management and leadership in this area, ensuring a behavior guide from superior line, towards the organization.

The Code of Conduct is published on the corporate website <https://www.macro.com.ar/relaciones-inversores/gobierno-corporativo/byma>.

**23. The Board of Directors establishes and periodically reviews an Ethics and Integrity Program based on risks, size and financial capacity. Management who appoints an internal manager to develop, coordinate, supervise and periodically evaluate the program in terms of its effectiveness visibly and unequivocally supports the plan. The program has: (i) periodic training for directors, administrators, and employees on ethics, integrity, and compliance issues; (ii) internal channels for reporting irregularities, open to third**

***parties and adequately disseminated; (iii) a policy to protect whistleblowers against retaliation; and an internal investigation system that respects the rights of those investigated and imposes effective sanctions for violations of the Code of Ethics and Conduct; (iv) integrity policies in bidding procedures; (v) mechanisms for periodic risk analysis, monitoring, and evaluation of the program; and (vi) procedures that verify the integrity and track record of third parties or business partners (including due diligence to verify irregularities, illegal acts, or the existence of vulnerabilities during corporate transformation and acquisition processes), including suppliers, distributors, service providers, agents and intermediaries.***

Recommended practices implemented. Banco Macro S.A. has implemented an Integrity Program, under the terms of the Criminal Responsibility of Legal Entities Law No. 27,401, applicable laws and regulations, and good practices disseminated by various agencies related thereto.

Said Program is based on the Anti-Corruption Policy, approved by the Board of Directors and contemplates, among others, the following elements:

- I. periodic training or informative actions, aimed at directors, senior management, collaborators and third parties on integrity, compliance and ethics.
- II. hotline for complaints and a protocol for handling them.
- III. protection of whistleblowers against retaliation.
- IV. integrity policies with suppliers or third-party business partners.
- V. periodic analysis of the program, which includes the risk matrix and the monitoring and reporting scheme.
- VI. Guidelines for interaction with public officials, and also for identification of vulnerabilities in processes of corporate transformation or acquisitions.
- VII. Code of Conduct for Suppliers, and guidelines for the relationship with business partners, including contractual clauses.

The Board of Directors has established that the Ethics and Compliance Committee will be responsible for the application of the Policy, its monitoring and periodic reporting to the Board of Directors.

Likewise, it has appointed a member of the Senior Management, as responsible for the implementation of the Integrity Program and established that the Compliance Management will monitor Program Compliance.

In line with ethical conduct standards, an Ethics Line or hotline has been implemented, managed by an independent third party, ensuring the principles of anonymity and confidentiality. The Bank's Ethics and Compliance Committee receives and manages complains following established protocols.

## Channels Available.

Phone Number: 0800 - 122 - 5768

Email: [eticagrupomacro@kpmg.com.ar](mailto:eticagrupomacro@kpmg.com.ar)

Web page: [www.eticagrupomacro.kpmg.com.ar](http://www.eticagrupomacro.kpmg.com.ar)

Mail address: Bouchard 710, 6to piso, 1001, Buenos Aires, Argentina, addressed to “KPMG – Línea Ética Grupo Macro”

Fax: +54 (11) 4316-5800 addressed to “Línea Ética Grupo Macro”

**24. *The Board of Directors ensures the existence of formal mechanisms to prevent and deal with conflicts of interest. In the case of transactions between related parties, the Board of Directors approves a policy that establishes the role of each corporate body and defines how those transactions detrimental to the company or to certain investors only are identified, managed and disclosed.***

Recommended practices implemented. The Code of Ethics establishes guidelines and formal mechanisms to deal with situations where there are conflicts of interest; it establishes that persons must act honestly and ethically, including the ethical management of conflicts of interest, whether apparent or real, between personal and professional relationships, promoting ethical behavior among colleagues and subordinates. Any significant transaction or personal relationship that could reasonably give rise to a conflict will be informed to the Audit Committee.

It is understood that there is a real or potential conflict of interest when the relationship of a Director or Manager with third parties could affect the interests of the Group or when the private interests of any of those officials conflict or interfere in any way with those of the Bank.

In their relationships with customers, suppliers, contractors and competitors, the Director or Manager must prioritize the interests of the Bank over any situation that could represent a real or potential benefit for themselves or for people close to them.

The Code of Ethics is published on the corporate website (<https://www.macro.com.ar/relaciones-inversores/gobierno-corporativo/politica-de-gobierno-societario>).

Regarding operations with related parties, Banco Macro has an internal procedure for such operations. At least once a month, the General Manager must submit a report to the Bank's directors and statutory auditors with the following information:

- amounts of all credit loans granted in the period to each of the individuals or legal entities related to the Bank.
- contract conditions, regarding rates, terms and guarantees received, indicating whether or not they are the same for the rest of the Bank's clients in similar circumstances.

- amounts of total credit loans to each of the individuals or legal entities related to the Bank, as well as the percentage that it represents with respect to the entity's tier one capital.

The general manager's report must have an opinion from the statutory auditors about the reasonableness of the loans included and both reports must be brought to the attention of the Board of Directors or Management Committee and transcribed in the minute book of the body, at the first meeting after the date of issue.

On the other hand, the Bank has adopted procedures to comply with the provisions of section 72 of the Capital Market Law and the Regulations of the National Securities Commission (N.T. 2013 and amend.) regarding consideration by the Audit Committee of operations with related parties for a relevant amount.

This procedure contemplates requiring the Audit Committee to issue a ruling regarding operations that meet the conditions established in the standard for acts or contracts of relevant amounts.

Likewise, the Bank, as an authorized financial entity, complies with the provisions and information duties established in the Law of Financial Entities and carries out its operations with related parties under the same conditions as with the rest of the clients, observing compliance with the already established Credit Policies and exposure limits that the BCRA regulates.

In accordance with the provisions of the laws (Commercial Companies Law No. 19,550, as amended), applicable specific regulations (CNV Rules), professional accounting standards (Technical Resolution No. 21 of the Federation of Professional Councils of Economic Sciences ("FACPCE")) and recommendations from best practices, the Bank reports on operations with affiliated and related companies (subsidiaries), in notes to the financial statements.

## G) PARTICIPATION OF SHAREHOLDERS AND STAKEHOLDERS

### Principles

**XIX. The company shall treat all Shareholders in an equal manner. It must guarantee equal access to non-confidential and relevant information for the company's decision-making process.**

**XX. The company must promote the active participation and adequate information of all Shareholders, especially in the formation of the Board of Directors.**

**XXI. The company must have a transparent Dividend Distribution Policy aligned with its strategy.**

**XXII. The company shall take into account the interests of its stakeholders.**

**25. *The company's website discloses financial and non-financial information, providing timely and equal access to all Investors. The website has a specialized area for queries by Investors.***

Recommended practices implemented. Banco Macro promotes the transparency of its information, providing wide and immediate dissemination of corporate and financial information to investors, shareholders, customers, the general public, and our stakeholders, in accordance with applicable regulations and best practices. The Investor Relations site can be accessed through the web at the following address <https://www.macro.com.ar/relaciones-inversores/home>.

**26. *The Board of Directors must ensure that there is a procedure to identify and classify its interested parties and a communication channel for them.***

Recommended practices implemented. The Bank has appointed an Investor Relations Manager whose objective is to create and maintain links with institutional investors, analysts and other agents of the local and international financial system. The principle of transparency in the presentation of information is supplemented by the willingness to address the concerns and queries of interested parties.

**27. *The Board of Directors sends Shareholders, prior to the Meeting, a "provisional information report" that allows Shareholders -through a formal communication channel- to make non-binding comments and share opinions that differ from the recommendations made by the Board of Directors, having the latter, when sending the final information report, to expressly render an opinion on the comments received if deemed necessary.***

Recommended practices implemented. The Secretary of the Board of Directors sends the shareholders prior to each Meeting and sufficiently in advance the agenda of the meeting.

The Investor Relations corporate website <https://www.macro.com.ar/relaciones-inversores/home> publishes relevant facts, press releases, Financial Statements and Annual Report (Integrated Annual Sustainability Report) and all the information related to the corporate governance of the company, in such a way that shareholders can have access to said information. Shareholders can be contacted at <https://www.macro.com.ar/relaciones-inversores/contactanos>.

**28. *The company's bylaws consider that Shareholders can receive the information report for the Shareholders' Meeting through virtual means and participate in the Meetings through the use of electronic means of communication that allow the simultaneous transmission of sound, images and words, ensuring the principle of equal treatment of participants.***

The Bank's bylaws do not provide for the possibility of remote participation in Shareholders' Meetings, it only contemplates the possibility of remote participation in Board of Directors meetings.

Although the bylaws do not consider sending information reports to shareholders before the Meeting, the Bank complies with the requirements of the Capital Markets Law and the CNV Regulations (N.T. 2013), making available to the shareholders the relevant information and documentation related to the meeting that will be considered therein.

Regarding the documentation related to the Financial Statements and other documents whose approval is required by current regulations, and which will be dealt with by the Meeting, they are made available to shareholders through our website and by the means of communication provided by regulatory agencies and markets where the Bank lists its shares.

Likewise, shareholders have the means to maintain a permanent and fluid dialogue with the Bank throughout the year, through the Investor Relations area, which receives inquiries from investors and responds to them.

**29. *The Dividend Distribution Policy is aligned with the strategy and clearly establishes the criteria, frequency and conditions under which the dividend distribution will be made.***

Recommended practices implemented. The Bank's dividend distribution policy is based on maintaining an adequate balance between the amounts distributed and the investment and expansion policies; not being able to compromise the liquidity and solvency of the entity. The distribution of dividends to shareholders is regulated by the Central Bank of the Argentine Republic (Restated Text CONAU – B. Manual de Cuentas– 9. Distribution of Results).

It should be noted that the distribution of dividends is subject to prior authorization from the Banco Central de la República Argentina.

Dividends must be paid in proportion to the respective shareholdings that arise from the Bank's register of shareholders. In accordance with the regulations of the Comisión Nacional de Valores ("CNV"), the Meeting must pay dividends within thirty (30) calendar days of their approval.

According to the regulations of Bolsas y Mercados Argentinos (“BYMA”), in the case of cash dividends, payment must be initiated within ten (10) days of resolution by the competent body.