

Code of Ethics for Directors and Senior Financial Officers

Banco Macro S.A. (the “Bank”) has adopted this code of ethics for directors and senior financial officers (the “Code of Ethics”), applicable to the directors and the senior management of the Bank, including among others, the chief executive officer (CEO), the chief financial officer (CFO), the chief accounting officer (CAO) and any other person performing similar functions (hereinafter, collectively referred to as the “Senior Financial Officers”). The Bank expects all its employees to act in accordance with the highest personal and professional integrity levels in all aspects of their activities, comply with all applicable laws, discourage any reproachable behavior and abide by the Bank’s Code of Conduct and other policies and procedures adopted by the Bank which regulate the conduct of its employees. This Code of Ethics is intended to complement the Bank’s Code of Conduct.

It is the Bank’s policy that Senior Financial Officers:

- a)** Act honestly and in an ethical manner and promote ethical behavior among colleagues and subordinates, including the ethical handling of any conflicts of interest between their personal and professional relationships, regardless of whether the conflicts of interest are actual or apparent conflicts,
- b)** Avoid any kind of conflict of interest known by them or which might be reasonably deemed known thereby and report to the Audit Committee of the Bank’s Board of Directors (the “Audit Committee”) any significant transaction or personal relationship which might reasonably originate such conflict of interest;
- c)** Comply with all their tasks so that any document prepared or reviewed by them prior to submission (1) to the regulatory authorities of the securities industry, (2) to other authorities with jurisdiction over the Bank, or (3) to whom the Bank might disclose information, contains complete, true, accurate, timely and understandable information;
- d)** Take all reasonable actions aimed at protecting the confidential nature and prevent the non-authorized disclosure of: (1) the Bank’s material information, (2) the material information of the Bank’s customers which is not in the public domain or publicly known, (3) information that is obtained or generated while in office, except in all cases when such information is required to be disclosed by any applicable law or regulation;
- e)** Avoid participating, either directly or indirectly, in any act aimed at influencing the Bank’s external or independent auditors in a fraudulent manner or using coercion, manipulation or deception so that the Bank’s financial statements are misleading;
- f)** Comply with all governmental laws, rules and regulations applicable to their responsibility areas, as well as with all rules and regulations of any self-regulatory organizations of which the Bank is a member; and
- g)** Report immediately any possible breach or violation of this Code of Ethics to the Audit Committee.

Violations of the Code of Ethics

Senior Financial Officers shall be responsible for their adherence to this Code of Ethics. The breach or violation of any provision of this Code of Ethics may lead to disciplinary measures, up to and including termination of employment. Violations to this Code of Ethics may also constitute the breach or violation of the law, and may therefore lead to civil and criminal penalties imposed against them, their supervisors and/or the Bank.

If one Senior Financial Officer has any doubt as to which is the appropriate course of action to be followed in a particular situation, such Senior Financial Officer shall immediately contact the Audit Committee. If the matter is confidential, then the person involved may choose to report the violation to this Code of Ethics anonymously and the anonymous nature of such report will be protected.

The Bank is committed to protecting its employees, including Senior Financial Officers, who submit good faith reports or complaints regarding any possible breach or violation of this Code of Ethics, against retaliation for raising such suspected violation. Furthermore, the Bank shall take no disciplinary actions against any employee seeking to comply with this Code of Ethics.

Exceptions and Amendments to this Code of Ethics

The Audit Committee of the Bank's Board of Directors shall approve all exceptions or amendments to this Code of Ethics. The exceptions to this Code of Ethics shall only be granted in advance and under special circumstances. Any exceptions and amendments to this Code of Ethics shall be immediately disclosed as provided for in the securities laws, rules and regulations applicable to the Bank. The Bank considers this Code of Ethics as its written code of ethics, pursuant to section 406 of the Sarbanes-Oxley Act of 2002 and it complies with the requirements of rule S-K, Items 406 and 16B of Form 20-F of the SEC.