BYMA SUSTAINABILITY REPORT 2018
A MESSAGE FROM THE CHAIRMAN

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A MESSAGE FROM THE CHAIRMAN

To: Our Stakeholders,

In May 2017 BYMA rang its Opening Bell for the first time. This new Stock Exchange is the evolution needed for the country’s development and is now available to all economic players so as to turn investment into production and services, thus transforming savings into productive investment and funding projects which collaborate with employment creation and national economic growth.

Our aim is to let companies go beyond the simple offer of products and services, thereby providing a positive impact for stakeholders. Together with shareholders, customers, employees, suppliers, regulatory bodies and the community, we have built a responsible Group committed with our country development.

In our second anniversary, BYMA is proud of issuing its First BYMA Group Sustainability Report to provide stakeholders information on BYMA Group companies strategies, management and performance in the financial, corporate governance, social and environmental areas for the year 2018. BYMA will also present products and services specially developed to encourage other market participants to commit themselves with the sustainable development area.

Our aim is to keep on growing and position ourselves as a sustainable Stock Exchange for the region, while generating value for our shareholders.

Finally, I would like to thank all those who are part of BYMA Group, whose effort and commitment contribute to management actions and program systematization and control leading to successful outcomes, and also contribute to the elaboration of this Sustainability Report, and to the possibility of building a more sustainable management.

Ernesto Allaria
Chairman
# HIGHLIGHTS

## INNOVATION HIGHLIGHTS

**1,689 people benefited** from internal and external training programs on information security.

**+100 ALyCs** (Settlement and Clearing Agents) who are BYMA Members have gained access to our online market data in real time.

**706 BYMA DATA** active accounts.

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## ECONOMIC PERFORMANCE IN ARS

- **152%** BYMA value growth since its first initial offering
- **$5,600 million** revenue
- **42.97%** ROE
- **24.08%** ROA
- **$2,190.5 million** EBITDA
- **$4,145 billion** Traded Volume (+62% annual)
- **$10.8 million** Market capitalization of all listed companies
- **95 Stock Issuers**
- **242 Settlement and Clearing Agents**
- **728 CVSA Direct Participants**
- **377,823 CVSA sub-accounts**

## SOCIAL PERFORMANCE

- **444 Collaborators**
- **33% Women in the Management Team**
- **2.48 Staff turnover**
- **11,084 Training hours**
- **100% Group companies staff trained on Integrity Program**
- **3,684 Beneficiaries of community-based programs**
- **37 Social organizations benefited**
- **$5 million Private social investment**
- **880 Suppliers**
- **75% of total expenditure on local suppliers**
- **623 IAMC students**

## ENVIRONMENTAL PERFORMANCE

- **160,000 Paper sheets saved thanks to the new BYMA LISTED website**
- **21,000 Energy saving based on new LED systems installed**
- **14,850 Paper recycling**
- **141 Battery recycling (4,220 kilos)**
REPORT SCOPE
REPORT SCOPE

This is the first Sustainability Report issued by BYMA Group. In this Report, we provide information on our actions, programs and initiatives in relation to economic, social and environmental steps taken from January 1 to December 31, 2018. By means of this Report we account for the performance of the following Group companies: BYMA, Caja de Valores S.A., Instituto Argentino de Mercado Capitales (IAMC) and Tecnología de Valores - including annual quantitative indicators for said period and 2017, so as to provide insights into performance evolution in sustainability aspects.

This Report was mapped pursuant to the Global Reporting Standards (GRI) of the Global Reporting Initiative - “Core” option. Our Sustainability Report was structured in line with the IR capitals stated in the International Framework (IR) Integrated Report issued by the International Integrated Reporting Council (IIRC).

This Report’s content was defined based on the first stage of the Materiality Analysis, as set by “GRI 101 Standard: Foundation 2016”: Materiality, stakeholder inclusiveness, sustainability context, and completeness. Therefore, this year we have identified material topics for BYMA Group considering internal factors, such as Vision and Mission, Code of Conduct and Internal Rules and Policies, and external factors, such as international and national organizations standards, applicable legislation, certifications and the sector’s good practices, among others. We have therefore assessed 23 material topics divided into four groups depending on their impact on different key stakeholders and Group businesses. Based on our main significant aspects, we have selected the GRI Index Contents Material Topics detailed in the last pages of this Report.
1.1. MATERIAL TOPICS

Responsible Market Commitment
- Provide for a fair, transparent, trustworthy, ordered and efficient market.
- Attract investments empowering the country’s economic growth.
- Foster Argentine companies and capital markets growth and development.
- Forge a path to sustainability within customer’s investment processes.
- Offer safety, trustworthiness and stable services and activities.
- Fight against money laundering, corruption and terrorism financing.
- Provide for small and medium-sized companies access to the capital market.
- Achieve the same quality and safety standards applied by the most important markets in the world.
- Encourage sectors with little financial knowledge to participate in the capital market.
- Safeguard shareholder’s rights.

Sustainability Commitment
- Invest in technology and innovation.
- Account for sustainability performance.
- Comply with the highest standards on corporate governance.
- Achieve acceptable economic performance, capital solvency and maintain the risk management plan in place.
- Manage and foster the development of responsible value chain.

Welfare Commitment and Inclusion
- Foster internal professional growth.
- Ensure diversity and equal opportunity.
- Promote ethical and responsible behaviors in the workplace and among employees.
- Support an environment where employees feel comfortable, thus providing for conflict resolution.
- Provide training on Markets and Financial Issues.
- Invest in and provide for community development.

Environmental Commitment
- Use natural resources effectively.
- Manage waste in a responsible manner.
- Raise awareness about environmental protection.
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ABOUT BYMA

BYMA IS THE EVOLUTION OF THE ARGENTINE CAPITAL MARKET. IT SMARTLY INTEGRATES MARKETS AND TECHNOLOGY, COMBINING LIQUIDITY, KNOWLEDGE AND PROFESSIONAL EXPERTISE TO FACE CURRENT CHALLENGES AND DEMANDS AND TURNING INVESTMENT INTO JOB OPPORTUNITIES, WHILE PROVIDING FOR THE COUNTRY’S DEVELOPMENT.

01  BYMA AT A GLANCE
02  VISION AND VALUES
03  ECONOMIC GROUP
04  OUR BUSINESSES
05  OUR FIRM
06  STRATEGIC ALLIANCES
2.1. BYMA AT A GLANCE

BYMA is the new Stock Market that integrates and represents the main market players of local securities markets. Through an agile, modern and competitive platform, BYMA offers more transparency and liquidity for a growing market.

Consolidated under the scope of the Argentine Capital Market Law (Law No. 26,831), BYMA is the result of the division of assets of Mercado de Valores de Buenos Aires S.A., MERVAL, which was created in 1929. BYMA has continued the corresponding Exchange, Clearing House and Central Counterparty activities.

BYMA is also the controlling shareholder of Caja de Valores, the central depository acting as the Collective Deposit Agent in our country. We can therefore offer local or foreign market participants all trading, post-trading and custody related services for all types of negotiable instruments in Argentina, just by holding an account in Caja de Valores S.A.

Our aim is to meet all market participants’ needs within a dynamic context in which the impact of technological breakthroughs require constant investment and development.

We are a BYMA listed company and we are part of S&P Merval Index, the most important stock index in Argentina, which local and international market players use as benchmark to measure relative performance.

BYMA was included in the ESG-D rating on the 15 companies with the highest ESG performance, for the Sustainability Index created jointly with the IDB.

2.2. VISION AND VALUES

Vision

Our vision is to repatriate the capital market and continue positioning ourselves globally as the main exchange of Argentine assets.

Values

Integration, since we provide for an integrated Stock Exchange with federal spirit, working inclusively and respecting each other. This way, we address regional economies’ and local companies’ financing requirements and development needs.

Corporate soundness, since we have the experience, knowledge and expertise required to successfully gather all local Market players in the same platform, honoring the entity’s commitment back in time and in the present, whichever the context is.

Transparency, since we make an effort to continuously reach excellence in each of our actions, while behaving responsibly and practicing respect to regulations, and also strictly complying with markets-applicable protocols.

Innovation, since we incorporate resources and services on an ongoing basis. We meet investors’ demands on funding new economic projects, consequently including all market participants and anticipating to their needs.

Professionalism, since we are firmly settled on sound and competent corporate governance; we have a clear vision of Market needs and work hard in offering the best solutions, therefore making opportunities real for the benefit of people, companies and the country’s development.

Authority, taking into account that we are firmly established on solid training, knowledge and professionalism. Our business management style is transparent and efficient. We are positioned as a reference in the capital markets.

1 For more information on the Sustainability Index, please refer to Page 44 (section 7.6.1) of this Report.
2.3. ECONOMIC GROUP

Integrated under a cutting-edge trading platform and in line with the most important markets in the world’s quality and operational safety standards, we offer institutions, companies and the general public secure and transparent access to the investment world.

BYMA puts together all securities trading steps, based on vertical integration, including trading, settlement, custody and pre and post trading services offered by the following companies, which are part of the company’s structure.

BYMA: It offers institutions, companies and the general public secure and transparent access to the investment world, through a cutting-edge technological platform (Millennium) and in compliance with the quality standards of the most important markets in the world. We maintain a daily ongoing report to our regulatory body on transactions and mandatory documentation for securities issuances and we collaborate in the development of the capital market.

Caja de Valores S.A.² (CVSA): CVSA is a Central Securities Depository and a Custodian, Registrar and Paying Agent. This is the only CSD in the country that provides custody services for public and private securities. Please visit: https://www.cajadevalores.com.ar/ Servicios for more information.

Instituto Argentino de Mercado Capitales³ (IAMC): It offers technical support to Registered Agents and discloses information on how the capital market works as an investment and financing tool among financial experts and the investing public.

Tecnología de Valores (TECVAŁ): The company’s main purpose is to develop capital-market solutions and forge a path to equal opportunities for all market participants. TecVal offers solutions to market participants and promotes business diversification within BYMA structure.

BYMA also holds 20% of Mercado Argentino de Valores, MAV, thus MAV is now a BYMA Affiliate; the Group also owned 17% of MATBA as of December 31, 2018.
2.4. OUR PRODUCTS AND SERVICES

BYMA+

- **Indices**
- **Negociaciones**
  - Securities Primary Placements (SICOLP)
  - Price-Time Priority (PTP): Electronic trading with automatic tendering of transactions through the trading system called Millennium, with price-time priority in case of bid interference. Settlement is guaranteed by BYMA (central counterparty) in this case.
  - Bilateral Trading Session (SENEBI): Member Brokers operate on their own.
  - Communication System for Marketable Securities (SISTACO) Dealers: It lets Brokers of Marketable Securities (ACVN) report BYMA the transactions made on marketable securities.

- **Trades**
  - Spot Transactions: Buy or sell orders on marketable securities at a predetermined price and maturity date, according to the agreed-upon term.
  - Term or Forward Transactions: Transactions with a settlement time frame exceeding 48 hours (T+2). Transactions available in BYMA: Fixed Term Transactions, Repurchase Agreements, Collateralized Margin Loans (Caución), Options, Securities Lending, Trade by Lots, Futures.

- **Information Technologies**
  - MILLENNIUM: It is a trading platform provided by MillenniumIT, a London Stock Exchange Group company, which offers trading technology to capital markets around the world.
  - AGYL: It is a tool to exchange secure messages between Brokers/Agents and BYMA, which was created jointly with Caja de Valores S.A.
  - Bloomberg’s EMSX System (Execution Management System): Investors are able to send and execute electronic orders through EMSX, trading securities in BYMA under international standards.

- **Settlement**
  - It settles Initial Placement and Secondary Trading transactions in real time, in compliance with the principle “Delivery vs Payment” (DVP), both for secured and non-secured segments, and for transactions traded in other markets.

- **Clearing**
  - It performs Clearing House’s activities for its market operations.
  - There is a possibility of settling transactions in other clearing houses in foreign countries.
  - Central Counterparty and Margins
  - It intervenes in the settlement of the transactions it guarantees. BYMA is the only central counterparty for each Member Broker within the secured segment.
  - There is a Margin System in place which provides for the calculation and management of margin calls in term transactions, which aim is to verify Member Brokers timely compliance with different Margin requirements established by BYMA.

**WHAT IS TRADED AT BYMA?**

- Equity
- Argentine Certificates of Deposit (CEDEARS)
- Government Securities
- Corporate Bonds (ON)
- Short-term Bonds (VCP)
- Capital Trust Securities (VDF and CP)
- Closed-end Mutual Funds (FCC)

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[www.byma.com.ar/servicios/]

GRI CONTENT INDEX
102-2, 102-6
- Central Securities Depository in Argentina that under its CSD role provides custody services of public and private securities, enabling their trade within a secure and private framework, as required by the legislation in force.

- Data Processing.
  - IT services offered to third parties, whether through counseling or direct services.

- Financial training on Capital Market’s issues.
  - Statistic services including information on Primary or Initial Placements for the Argentine Ministry of Treasury.
  - Capital Market dissemination and promotion.

2.5. OUR FIRM

THE ARGENTINE CAPITAL MARKET

1854
The Argentine Capital Market was created by Bolsa de Comercio de Buenos Aires (Buenos Aires Stock Exchange, BCBA).

1862
Gold starts being traded directly in ounces.

1863
Foreign Exchange trading is admitted.

1864
Shares and Argentine Government securities are traded.

1910
Mercado de Cereales a Término S.A. (Grain Exchange Corporation) was founded to settle and guarantee term transactions on grains.

1929
The Securities Market of Buenos Aires Stock Exchange was founded to settle and guarantee trades made on metals, public funds, shares, debentures, bills of exchange and any other type of security authorized by the Exchange to be traded.

1945
The Securities Market of Buenos Aires Stock Exchange changes its name to “Mercado de Valores de Buenos Aires Sociedad Anónima (MERVAL)” and undertook two new functions: drafting rules on trading transactions and keep records on Agents and Brokers licenses.

1969
The Securities Public Offering Law No. 17,811 on Securities Exchanges and Markets was enacted and the National Securities Commission (CNV) was created and granted self-regulatory powers within the National Executive Power.

2013
Securities Public Offering Law No. 17,811 was replaced by the Capital Markets Law No. 26,831 (LMC for its Spanish acronym).

2016
BYMA is founded as a result of the division of assets of Mercado de Valores de Buenos Aires S.A. (Merval).

2017
BYMA goes public. The trading platform was fully implemented by 2017. SSEC VSA Members: DvP for Euroclear and Clearstream.

2018
Corporate Governance Panel was launched, including +GC and GC levels. Sustainability Index was launched jointly with the Inter-American Development Bank (IDB). Ring The Bell

New Products and Markets:
Short Selling and Securities Lending Merval Index Futures
Real/ARS Futures BYMADATA
Trading Lots
BYMA + BLOOMBERG
New Risk and Surveillance Systems and implementation of new technological developments: OMS / DMA WEB – MOBILE / BYMA BOT

UN WOMEN

2.6. STRATEGIC ALLIANCES

We are a member of different chambers, associations and initiatives with the aim of sharing experiences and empowering together a domestic market with international standards levels.
SUSTAINABILITY AT BYMA
SUSTAINABILITY AT BYMA

Since we value sustainable development, our businesses foster the optimization of positive economic, social and environmental impacts on markets and on key market participants, focusing on sustainability awareness and training as a base to forge the path to the expansion of responsible and inclusive good practices.

01 SUSTAINABILITY OVERVIEW
02 SUSTAINABILITY GOVERNANCE AND MANAGEMENT
03 COMMUNICATION CHANNELS WITH OUR STAKEHOLDERS
04 SUSTAINABILITY AWARENESS
05 ACTIONS HAVING AN IMPACT JOINTLY PERFORMED WITH THE PUBLIC SECTOR
06 OUR GOALS IN 2019
3.1. SUSTAINABILITY VISION

We want to have a positive impact in the ecosystem by creating a suitable scenario to forge the path of sustainability in markets, in foreign investors, in our key stakeholders and in the companies of the Group. For that purpose, we consider the best practices of our industry and related-organizations so as to work together on the responsible and transparent implementation of environmental, social and corporate governance initiatives.

Our highlights in 2018 included the promotion of women’s role and gender equality, best practices in transparency and corporate governance, the creation of products including Environmental, Social and Corporate Governance (ESG) indicators and ongoing reporting on companies’ financial and non-financial performance.

In fact, there follow some of the actions taken during the year which purpose was raising awareness on the importance of focusing on a ESG-driven management:

- We’ve organized a workshop to encourage companies to adhere to sustainability reporting practices.
- We’ve drafted our Annual Report including non-financial performance aspects.
- We’ve held the Opening Bell ceremony for Gender equality for the second year.
- We have adhered to the Win-Win program of UN Women.
- We have launched the Sustainability Index.
- We’ve created a Corporate Governance Panel ruled by requirements in line with OECD standards and proxy voting regulations of major investment funds.
- BYMA offices were certified under “Sellos Giro” Certification for waste management.
- We’ve created digital tools to streamline processes and eliminate paper usage, i.e., the new portals: “BYMA Listed” and Caja de Valores Single Point of Contact (SPOC).

3.2. SUSTAINABILITY GOVERNANCE AND MANAGEMENT

Since BYMA’s founding, sustainability officers have been appointed to work in cooperation with experts in the field and jointly with the Inter-American Development Bank for the development of actions focused on ESG impacts.

Their main roles are to suggest steps to be taken for enhancing the 3 key areas of sustainability, to create strategic alliances and to develop Exchange-related products so as to encourage other market participants to apply, promote and require the compliance of related principles and practices.

This team, exclusively focused on sustainability, is part of the Corporate Governance and Sustainability Department which reports directly to the CEO. Additionally, it submits every project and initiative to the Corporate Governance Committee and/or to the Executive Committee for its analysis and further presentation to the Board of Directors for approval. During 2018, some of said projects and initiatives were successfully completed, such as drafting our first Sustainability Report, the creation of the Sustainability Index and launching our Corporate Governance Panel (trading segment), among others.

3.3. COMMUNICATION CHANNELS WITH OUR STAKEHOLDERS

We identify each of our stakeholder’s profile and characteristics so as to build a close and effective relationship with them and launch joint actions to boost mutual benefit.

Current and potential Shareholders

We communicate with BYMA current and potential investors by means of several integrated communication channels, such as our official website, email, new products launching events or conferences. Investors have direct contact with the Investor Relations Department; they receive quarterly and annual reports and quarterly conference calls are held to announce the company’s earnings results and issue the pertinent press release.

Capital Market current and potential investors

Current and potential investors of the Capital Market may gain access to training sessions, to daily, monthly or annual reports on the most relevant information of securities, and to fixed income or USD nominated Options calculation apps, among others.

Furthermore, we have two direct Points of Contact with CVSA account holders or investors, also called “Comitentes”. Caja de Valores S.A. has a Customer Service and Public Relations Department in place, where investors are invited to submit their enquiries, claims, requests or complaints. Another communication channel available is the Help Desk Service for internal and external users of the Group companies’ IT systems or platforms.

7. “Comitentes”: They are the owners of the securities deposited with the CSD (Caja de Valores S.A.)
Issuers, Regulatory Bodies and Universities
Our contact with issuers, regulatory bodies, universities and students is mainly through lectures, events and panel discussions. In addition, during 2018 the National Securities Commission, through its Corporate Governance and Investor Protection Department, organized working groups to analyze various material aspects of Corporate Governance, where representatives of some of our Departments participated and played a very active role.
We also participated in events and open classes at different universities and held conferences and discussion panels including invitations to different market players.

Our Staff
BYMA Communications Department provides staff with information on BYMA news, employees benefits, new recruits, activities we perform linked to the most vulnerable communities and invitations to join volunteering activities. Likewise, our Human Resources Department is responsible for managing Group members’ benefits, training and gifts.

Society
BYMA Corporate Governance and Sustainability Department gets involved with the most vulnerable communities, focusing mainly on early childhood.
We collaborate with several organizations, which are firstly nominated by the Group companies staff or by the Ministry of Social Development.

Suppliers
We have a special Department to assist suppliers. It is in charge of purchasing daily supplies and drafting contracts with national and international suppliers or vendors.

Communication Channels
Our Communications Department is responsible for internal and external communication. Daily content is elaborated and published in the Group companies’ networks. Likewise, companies’ websites are constantly updated and include all the information our stakeholders need.
Our PR Consultants cooperate with the Communications Department to ensure continued media presence.

Settlement and Clearing Agents, Securities Brokers (ACVN) and Brokers
We send daily emails to Brokers and Agents, including information on the most relevant Market News.
During 2018, we have developed new products offered by our traders and we have also organized training workshops about them.
3.4. SUSTAINABILITY AWARENESS

In view of our commitment to financial sustainability, we have organized different activities with our stakeholders to place value and provide information on relevant aspects of sustainable development.

In June 2018, jointly with IDB, IDB INVEST, MERCER and World Wildlife Fund, we have organized a roundtable meeting on investments to be made in sustainable infrastructure in Argentina. The event gathered the most important market players in the country representing both private and public sectors, who were invited to support local infrastructure plans and the creation of related investment portfolios in the country. In this sense, the roundtable meeting aim was to identify and evaluate related challenges and opportunities in Argentina. The agenda included topics such as: infrastructure projects and bank services coverage, Best Practices in apps, Green Financing and the role of creditors, financial sustainability and viability, green bonds and a local roadmap.

We also participated as speakers in the Experts Panel on Sustainable Capital Markets, where we presented our Sustainability Index and upon launching the Index, we also offered informative workshops to employees, universities, our regulatory body, issuers and other market participants. We further participated as speakers at the event on Good Corporate Governance Principles organized by OECD and CNV, where we spoke about Experts Panel’s outcomes and our good practices, and we also Rang the Bell for Gender Equality.

3.5. ACTIONS HAVING AN IMPACT JOINTLY PERFORMED WITH THE PUBLIC SECTOR

We work together with the public sector for the development and support of sustainable development initiatives and programs.

Ministry of Treasury

The Argentine Ministry of Treasury launched a market makers schedule to provide liquidity to secondary markets for National Treasury Bills (Lecaps) and 16 entities were selected as Market Makers Applicants (MMA). Within this framework, we actively participated in assessing each MMA activity and regulatory compliance, by drafting a MMA ranking.

Ministry of Social Development

Part of the donations made by the Group are in line with the aims of the Ministry of Social Development, which helps us to identify associations having high impact on the most vulnerable communities. This is how we achieve alliances consolidating our commitment with society.

National Securities Commission (CNV)

We participate on public surveys conducted by the CNV (Regulatory Body) and take part in different working groups organized by the Management of Corporate Governance to analyze different subjects of relevance in this area.

Ministry of Education

In 2018, the IAMC Trading Simulation platform offered via the internet was declared of educational interest by the Ministry of Education of the Province of Buenos Aires.

3.6. OUR GOALS IN 2019
CORPORATE GOVERNANCE AND TRANSPARENCY
CORPORATE GOVERNANCE AND TRANSPARENCY

BYMA IS AUTHORIZED TO TRADE UNDER THE PUBLIC OFFERING REGIME, AND ADDED TO PERTINENT REGULATORY COMPLIANCE, IT ALSO COMMITS TO THE HIGHEST STANDARDS ON CORPORATE GOVERNANCE AND TRANSPARENCY.

01 CORPORATE STRUCTURE, SHAREHOLDING AND INVESTOR RELATIONS
02 CORPORATE GOVERNANCE
03 CODE OF ETHICS AND PROFESSIONAL CONDUCT
04 PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING / INTERNAL CONTROL / INTERNAL AUDIT
05 REGULATORY COMPLIANCE
4.1. CORPORATE STRUCTURE, SHAREHOLDING AND INVESTOR RELATIONS

BYMA directly and indirectly controls the other Group companies.\(^8\)

BYMA free-float is 70% and no shareholder exerts corporate control. In accordance with the Regulator, no shareholder may, by itself or under representation, nor by the association with other people, have a shareholding exceeding 20%. Following the split-off, Bolsa de Comercio de Buenos Aires (BCBA) has turned to own 30% of the Capital Stock, and the sale of 10% out of said 30% remains pending. However, BCBA has no voting rights for the shares representing the excess of said percentage.

BYMA Shareholding Structure

Capital stock amounts to ARS 76,250,000 and is represented by 76,250,000 book-entry shares with a nominal value of one peso (ARS 1) each. Each share confers the right to one vote. In the last months in 2018, we conducted a stocks repurchasing plan. As a result, BYMA bought 2,025 shares of stock for a share price of ARS 330 each.

As of 31 December 2018, BYMA’s market capitalization was ARS 28,853 million. After going public, BYMA’s value increased by 152%. Its first share price was ARS 100 on May 23, 2017, ending the year 2018 with a share price of ARS 378.40.

Communication Channels with Shareholders

AFTER GOING PUBLIC, BYMA’S VALUE INCREASED BY 152%.
4.2. CORPORATE GOVERNANCE

BYMA directly and indirectly controls the Group companies. In this Report we will be always referring to BYMA corporate governance structure, the issuer with public offering, unless otherwise stated herein. During 2018 we have been mainly focused on the appointment and performance of the Corporate Secretary, including its Terms of Reference, on the incorporation of best practices and on the first assessment of the Board of Directors.

TRANSPARENCY IN CORPORATE GOVERNANCE PRACTICES

One of our main cornerstones is the incorporation of robust corporate practices and our adherence to international standards. The following documentation is now available in our website for transparency purposes:

- BYMA Bylaws and Prospectus;
- BYMA Rules on: Board of Directors, Ethics and Audit Committee, Nominations and Remunerations Committee, Risk Committee, and Corporate Governance Committee, among others.
- Manuals.
- Terms of Reference on: Integrity Compliance Program, Internal Audits, Investor Relations, Corporate Secretary.

4.2.1. BYMA BOARD OF DIRECTORS AND COMMITTEES

BYMA’s management is governed by a Board of Directors composed of fourteen regular members and fourteen alternates appointed by the Meeting of Shareholders for a three-year term, renewed in thirds every year, provided they can be re-elected for one consecutive term only. The Board has its own Board of Directors Rules. Not the Chairman neither Directors are members of the company’s staff. As ruled by the company’s Bylaws, an Executive Committee composed of up to 4 (four) Directors is appointed to manage corporate businesses, and their roles are expressly stated in said Bylaws. Additionally, the Bylaws also provides for the creation of four Committees and each Committee is ruled by its pertinent Rules. Committees have no decision-making powers. They have the powers granted to them under each Committee pertinent Rules, generally speaking, they may assist the Board by offering a deep analysis on specific issues or suggest actions to be taken, provided that it is the Board who will make the final decision on any strategy or action to be taken. For more information on the Board composition as of 2019 please visit: https://www.byma.com.ar/directorio/

11. For more information on the Corporate Governance Panel (trading segment) please refer to the chapter “Intellectual Capital” in this Report.


BYMA Board of Directors

Ernesto Allaria
Chairman
Mandate came into effect in Sept-16
Chairman of the Executive Committee

Nicolás M. Caputo **
Vice-Chairman
Mandate came into effect in Sept-16
Chairman of the Nominations and Remunerations Committee

Luis Álvarez
Regular Director
Mandate came into effect in Sept-16
Member of the Executive Committee, Member of the Corporate Governance Committee

Héctor Alfredo Orlando
Regular Director
Mandate came into effect in Sept-16
Member of the Executive Committee, Member of the Corporate Governance Committee

Gabriel Martino
Regular Director
Mandate came into effect in Sept-16 (reelected in 2019)
Chairman of the Committee of Appointments and Remunerations

Alexander Zawadzki
Regular Director
Mandate came into effect in Sept-16 (reelected in 2018)
Member of the Executive Committee, Member of the Risk Committee

Hector Scasserra
Regular Director
Mandate came into effect in Sept-16
Chairman of the Risk Committee

Paulo Belluschi
Regular Director
Mandate came into effect in Sept-16
Chairman of the Ethics and Audit Committee

Eduardo Tapia
Regular Director
Mandate came into effect in Sept-16 (reelected in 2018)
Member of the Risk Management Committee

Marcelo Menéndez
Regular Director
Mandate came into effect in Sept-16
Chairman of the Executive Committee

José A. Cirillo
Regular Director
Mandate came into effect in Sept-16 (reelected in 2018)
Member of the Committee of Appointments and Remunerations

Gabriela Terminielli *
Regular Director
Mandate came into effect in 2018
Chairwoman of the Corporate Governance Committee

Roberto Belchior *
Regular Director
Mandate came into effect in 2018
Member of the Ethics and Audit Committee

José Alberto Schuster *
Regular Director
Mandate came into effect in 2019
Chairman of the Ethics and Audit Committee, Member of the Corporate Governance Committee

14. A summary on each Director Résumé is available on www.byma.com.ar/directorio/ providing information on the position they hold, their pertinent alternate Director, the date on which they took office and their participation in Committees, if any.

* Independent Directors (as per Section 11, Chapter I, Title II - CNV Regulations 2013, both regular and alternate directors holding independent capacity)

** Independent Regular Directors

BYMA Board Members

The Board of Directors Nomination Policy states guidelines on Gender Diversity within the Board.

EXECUTIVE COMMITTEE
Among its main responsibilities we can find to conduct BYMA businesses, exercise BYMA rights in relation to third-parties, appoint representatives and grant them authorization powers to execute different types of payment, appoint Directors in charge of controlling trading operations and trading participants’ performance, coordinate and control the activities performed by BYMA offices or branches, whether located within the country or in foreign countries.
- Ernesto Alvarado - President
- Luis E. Alvarado
- Alexander Zawadzki
- Marcelo Menéndez

NOMINATIONS AND REMUNERATIONS
- Gabriela Martino
- José A. Cirillo
- Nicolás M. Caputo

RISK COMMITTEE
- Alexander Zawadzki
- Eulogio Tapia
- José A. Cirillo

ETHICS AND AUDIT COMMITTEE
- Roberto Beckhorn
- Andrés Echávarri
- Roberto D’Avola

CORPORATE GOVERNANCE COMMITTEE
- Gabriela Terminelli
- Marcelo Menéndez
- Luis E. Alvarado

BYMA Board Members

92.86%
13 MEN
7.14%
1 WOMAN

- 30 years old
- 31/50 years old
+ 51 years old

The Board of Directors Nomination Policy states guidelines on Gender Diversity within the Board.
Nomination and Selection

Directors are nominated in compliance with the provisions of the Argentine Companies Law, BYMA’s Bylaws and the Board of Directors Nomination Policy. This Policy establishes that BYMA will foster best practices in regard to gender diversity, therefore, its Board of Directors cannot be composed only of persons of the same gender. Nomination procedures are performed by the company’s Committee of Nominations and Remunerations.

Assessment

Board of Directors assessment is performed on an annual basis. In January 2019, the first assessment was performed under the self-assessment methodology, which included the performance analysis of the administrative body as a whole, its members and committees. The members of the Board answered a series of questions under strict confidentiality, managed by the Corporate Secretary, the Corporate Governance and Sustainability Department and an independent third party. The assessment outcomes led to achieving the continuous enhancement of our corporate governance practices.

Remuneration

In relation to the Board Members, we have a Remunerations Policy in place, which is also available in our website15. Furthermore, the remuneration of Directors and Members of the Surveillance Committee are submitted to the Shareholders Meeting for its consideration and approval. They are available in the Annual Report 201816.

4.2.2. SURVEILLANCE COMMITTEE

Surveillance activities performed by the company are the responsibility of the Surveillance Committee, which is composed of three regular members and three alternate members appointed at Shareholders Meetings for the term of one year, provided they may be eligible for re-election only once in a consecutive manner.

4.2.3. CORPORATE SECRETARY

In 2018 we created the Corporate Secretary. Corporate Secretary Officers are responsible for key administrative and organizational tasks to be performed in relation to holding Board of Directors Meetings. The Corporate Secretary organizes said Meetings, drafts detailed minutes thereof, systematizes information, communicates effectively with Directors and keeps record and discloses the pertinent minutes. The Corporate Secretary also has its own Terms of Reference in place, which is available in BYMA website.

4.3. CODE OF ETHICS AND PROFESSIONAL CONDUCT

We have a Code of Ethics and Professional Conduct in place 17, in line with the standards set forth by the Integrity Program and the provisions of Corporate Criminal Liability Law No. 27,401. The aim of this Code is to establish guidelines of behavior to be followed by all the company’s members and staff, and also applying said guidelines to the other Group companies.
Likewise, the Code makes reference to our Ethical Compliance Helpline. We have made available an email inbox to receive claims from employees or third parties on any behavior contrary to the principles of the Code. No claims have been received in 2018 by the Integrity Officer, who has been appointed by the Board for such purpose.

Up to the date of issuance of this Report, the Ethics Compliance Helpline has been outsourced to a leading company in this matter, which has put in place different communication channels: a website, an email address, a fax number, an exclusive direct phone number, personal interviews, and a post office number to protect whistleblowing confidentiality and anonymous aspects, in compliance with the legislation in force.

In regard to training and information dissemination, during 2018 we have offered in-house training to BYMA employees and to the staff of the companies of the Group, so as to disseminate the Integrity Program objectives and the Code content, and to answer any related-doubts with respect to their scope of application. As a consequence of said training, BYMA staff subscribed and signed a statement by means of which they acknowledge and represent they have read the Code. These steps were followed by the other companies of the Group, so as to provide for the alignment of conduct guidelines in all the companies composing BYMA.

In relation to BYMA Administrative Body, we have conducted special training within the frame of Board of Directors Meetings, and said training together with the statement of acknowledgement on the Code and the rules governing the Integrity Program were recorded.

It is worth mentioning that upon taking over their position, Committee members shall subscribe said statement of acknowledgement by means of which they represent having read the Code of Ethics and Professional Conduct in force.

As provided by BYMA Code of Ethics and Professional Conduct any arising conflict shall be addressed and managed by senior levels. In case of maintaining relations or accepting situations within a context where their personal, labor, economic or financial interests may conflict with the fulfillment of their duties, functions or activities, the interest to comply with the pertinent obligations shall prevail over personal interest.

BYMA also has a Related Party Transactions Policy in place18, and, in line with the Integrity Program guidelines, the company is currently drafting policies on Inside Information and Conflict of Interests.

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4.4. PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING

BYMA Member Brokers are intermediaries who provide services to domestic and foreign investors, trading in BYMA on their behalf. Said Members must comply with AML (Anti-Money Laundering) and KYC (Know Your Customer) requirements set forth by the Argentine Financial Intelligence Unit by Resolution No. 229/2011 and amendments thereof. This means that they must have AML Policies (Procedures Manual) in place, implement monitoring procedures to comply with those policies, apply internal controlling procedures, appoint a Compliance Officer, frequently train their staff and hire frequent and independent auditors for their global anti-laundering programs, and also inform the UIF and the CNV on these matters. BYMA classifies its Members according to the CNV Regulations in force.

According to the previous paragraph, each BYMA Member Broker submits ongoing reports to BYMA on their personal or corporate status or on their net worth or accounting data for the time they are intermediaries, as the case may be. It is worth mentioning that section 20 of the above mentioned Resolution does not include Securities Markets due to the fact that those types of private institutions, as BYMA, do not have a commercial relationship with investors or brokerage account holders, since they only render market services providing for the development of the activity. As they do not have any type of contact with investors and/or customers, no policies or requirements against money laundering or terrorism financing are required. However BYMA has Access Control Processes for Intermediaries in place, approved by the CNV. Additionally, BYMA has also established Rules applicable to BYMA Member Brokers, who must have an AML Procedures Manual in place, in compliance with the provisions set forth by the National Securities Commission (CNV), Law No. 25,246 and the Resolutions of the Argentine Financial Intelligence Unit.

No claims were submitted during 2018 and no corruption events were identified in BYMA or related companies.
4.5. REGULATORY COMPLIANCE

BYMA is a company authorized by the National Securities Commission (CNV) to act as an Exchange within the Argentine Capital Market infrastructure and it is also an Issuer whose 100% stock is publicly traded, as also authorized by the CNV Regulations in force.

Therefore, BYMA complies with the following laws and regulations:

- Companies Law No. 19,550.
- Capital Market Law No. 26,831, Executive Decree No. 471/18, Productive Financing Law No. 27,440 and CNV Regulations (Restated Text 2013 as amended) applicable to exchanges and securities markets, clearing houses and issuers. Within these laws and regulations, some provide for cybersecurity, cyber resilience and information security rules.
- Corporate Criminal Liability No. 27,401, Regulatory Executive Order No. 271/18 and related statutory regulations issued by the Anti-Corruption Office.
- Law on the Protection of Personal Data and regulatory provisions issued by the National Agency of Personal Data Protection.

Pursuant to BYMA Process Diagram, the “Compliance Process” includes the revision of ongoing compliance on legal and regulatory frameworks, identifying the requirements to be fulfilled, taking into account the legislation in force, international legislation regimes, rules and regulations issued by controlling bodies and contractual obligations in relation to the services provided by the company and the provisions set forth in related labor, tax and corporate rules in force.

It also establishes performance compliance rules on the adherence to activities ensuring said legal and statutory framework and Corporate processes compliance, including ongoing reporting to controlling bodies and other actions, mechanisms and internal procedures fostering integrity, supervision and control, aimed at preventing, detecting and correcting any deviations or illegal activities of any type.

4.6. RISK MANAGEMENT

Risk Management is a core element within BYMA for the huge number of factors affecting the capital market as a whole. In this sense, we are permanently seeking to optimize and enhance risk management related methods and policies.

BYMA is exposed to different types of Risks, among which we can find operational risk (applicable to the company’s processes) and specific activity-related risks, such as liquidity and credit risk, and market risk. In base of these risks, BYMA has elaborated and implemented risk prevention and mitigation policies, which principles have been disseminated to all the company’s staff.

The Risk Department is currently divided into different sectors so as to be better organized and enhance its controlling powers. Within said sectors, BYMA identifies and assesses different risks and also develops related measures to properly address them.

Risk management policies and strategies issued by each sector are supervised and supported by the Risk Management Committee, which is composed of 3 regular members of the Board. Policies to be drafted and measures to be taken are analyzed in meetings held by each risk sector’s team with the Risk Management Committee.

The Market, Credit and Liquidity Risk Management sector is in charge of establishing operating quotas, appraisals and initial margin requirements, and also manages margins calls while monitoring risk exposure of BYMA Member Brokers, among others. This sector decisions are based on quantitative analyses they conduct so as to achieve trustworthy and risk tolerant outcomes, previously agreed upon with Committee. This way, BYMA is responsible for ensuring the compliance of its main role as Central Counterparty (CC). In 2018 this sector achieved the automatization of many processes that allowed for resource optimization. This achievement also led to more flexible practices and requirements which contributed to the market development at lower costs.

Another important sector is the Operational and Comprehensive Risk Management sector. This sector controls all external or internal events not related to market volatility and also assesses risk on debt default of Member Brokers, which may negatively affect the group net worth.
BYMA has purchased a Risk Management System that enables real time monitoring of trades, contributing to our aim of reducing margin requirements in forward transactions. Lowering margins and analyzing positions in real time increase trading volume without affecting risk levels.

In case a Member Broker defaults on its debt obligation, BYMA has a safeguard scheme in place by means of which it may use BYMA reserve funds kept for that purpose, provided, however, that BYMA also counts on margins deposited by each Member Broker as a mandatory requirement to trade.

BYMA is also developing its Business Continuity Plan.
FINANCIAL CAPITAL
FINANCIAL CAPITAL

WE BELIEVE THAT OUR ROLE WITHIN THE MARKET IS TURNING SAVINGS INTO PRODUCTIVE INVESTMENT TO FINANCE PROJECTS WHICH FOSTER JOB CREATION AND REAL ECONOMY GROWTH.

01 ECONOMIC AND FINANCIAL PERFORMANCE
02 MARKET EVOLUTION
5.1. ECONOMIC AND FINANCIAL PERFORMANCE

In compliance with International Accounting Standards (IAS) No. 29, BYMA released its Financial Statements adjusted by inflation for the fiscal year 2018-19. It is worth mentioning that we have also added historical data, the same as in our Annual Report, so as to compare data with previous years.

After facing financial volatility in a year characterized by a complex macroeconomic context in our country, BYMA maintains its focus on capital market growth and for this reason, we continue investing in technology and in the development of new products and services.

In 2018, BYMA total operating income reached ARS 2,041 million, its total financial income was ARS 3,480 million, which amounted to ARS 2,487 million and ARS 4,583 million respectively, adjusted by inflation. Additionally, other income amounted to ARS 79 million, which originated ARS 98 million adjusted by inflation. BYMA profits in historical terms were ARS 3,412 million, which amounts to ARS 1,851 million adjusted by inflation. The company’s operating margin (considering historical data) was 42%, that is, 9 percentage points higher than 2017.

Income: ARS 5,600 million
ROE: 42.97 %
ROA: 24.08%
EBITDA: ARS 2,190.5 million

Financial Performance (in million ARS) 2017 2018

<table>
<thead>
<tr>
<th>Income</th>
<th>2,426</th>
<th>5,600</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distributed Expenses</td>
<td>212.78</td>
<td>197.87</td>
</tr>
<tr>
<td>Salaries and Social Security Contributions</td>
<td>419.98</td>
<td>580.10</td>
</tr>
<tr>
<td>Payments to Capital Providers</td>
<td>119.56</td>
<td>251.24</td>
</tr>
<tr>
<td>Taxes, Charges and Rates (1)</td>
<td>508.9</td>
<td>1,154.64</td>
</tr>
<tr>
<td>Investments in the Community (2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total VED</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>Valor económico retenido (VER)</td>
<td>1,264.22</td>
<td>2,188.85</td>
</tr>
<tr>
<td>VER = VEG – VED</td>
<td>1,161.78</td>
<td>3,411.15</td>
</tr>
</tbody>
</table>

(1) Indicator breakdown: Operating income (ARS 2,041) + financial income (ARS 3,480) + other income and expenses (ARS 31) + Financial Results for our participation in other companies (ARS 48) please refer to https://www.byma.com.ar/wp-content/uploads/2019/03/Presentacion%20BYMA-A4Q218_Equ.pdf
(2) It includes Income Tax.
(3) It only includes donations.

Other indicators (in ARS) 2017 2018

| Total Capitalization | 25,925,000,000.00 | 27,805,403,903.00 |
| Shareholders’ Equity | 7,646,031,983 | 9,309,158,287 |
| Non-current liabilities | 88,705,339 | 156,657,271 |
| Non-current liabilities | 17,649,559,855 | 21,602,070,991 |
| Shareholders - Dividends payment | 124,287,500 | 381,250,000 |

5.2. MARKET EVOLUTION

Trading Volume
In 2018, total trading volume amounted reached a new maximum amount equivalent to ARS 4,145 billion, representing an annual increase of 62%. Measured in US dollars, trading volume amounted to USD 152,487 million, evidencing an 0.9% annual fall.

52.4% of the annual trading volume (ARS 2,172.6 billion) belonged to the Price-Time Priority Segment (PPT) and evidenced a 69% annual growth while the remaining 47.6% belonged to the Bilateral Trading Segment (SENEBI), which incresed by 55%, totaling ARS 1,972 billion.

In 2018 we signed an agreement with S&P Dow Jones Indices (SPDJI) by means of which SPDJI would administrate the indices, whose names would be changed, as from January 2019.

Equity
Merval Index showed an increase of 7.5% measured in ARS, however, based on the ARS/USD exchange rate fluctuation, the index declined by 50.2% in USD. This sharp drop in the Merval Index in USD was the most significant since 2008. On the other hand, Merval 25 Index had an increase of 2.3% in ARS and 49.5% in USD; and M.AR Index declined by 7.2% in ARS, and 54.2% in USD. The latter was also the highest contraction of the Index since the financial crisis in 2008 (when the drop was 55.5%).

As of 28 December 2018, on the last business day of the year, market capitalization of all listed companies amounted to ARS 10.8 trillion, that is USD 285,354 million. Calculated in ARS, this implied an annual rise of 56.8%, thus reaching a third annual rise in a row. The breakdown of this total figure is: 83.3% and corresponds to foreign companies (ARS 8.98 trillion) while the remaining portion corresponds to domestic companies (ARS 1.8 trillion).

In regard to domestic companies, 30 companies have increased their market capitalization, while 50 had lowered it (6 companies had no changes). In terms of GDP, domestic companies capitalization by the end of 2018 represented 12.1%.

BYMA capitalization increased from ARS 25,925 million by the end of 2017 to ARS 28,853 million by the end of 2018 (+11% annual increase).

Corporate Bonds (CB) and Short-Term Bonds (STB)
Domestic and foreign macroeconomics contexts have had an impact on financing; during this fiscal year, the two-year correlated record trend of providing funding through these financial instruments was interrupted. USD 4,114 million represented 42.4% of 2017 issuance and 129 instruments were issued in 2018, which is less than the 208 instruments issued in 2017.

Financial Trusts
In 2018, a total of 143 Financial Trusts were issued for an amount of USD 1,444 million. In regard to total amounts, they represented 60% of 2017 issuance.

Fixed Income
IAMC Bonds Index (IBIAMC), measured in pesos, registered a positive annual variation of 57%. IBIAMC sub-indices measured in ARS have also grown, the most important being the Short-Term Bond in USD, which reached a 88,58% return. However, if measured in USD, IAMC Bonds Index fell by 21.63%; this drop was also observed in all sub-indices.

Institutional Investors
Stock and bonds price performance was evidenced in the Sustainability Guarantee Fund (FGS) asset evolution, which is managed by the Argentine Social Security Administration (ANSES). As of September 30, 2018 it amounted to ARS 1,676,183 million, accumulating a nominal increase of 39.4% as from the end of 2017.

As regards Mutual Funds (FCI), assets under management as of November 30, 2018 amounted to ARS 593,442 million, increasing by 9.2% compared to December 2017.

For more information see Memoria 2018 de BYMA.
INDUSTRIAL CAPITAL
INDUSTRIAL CAPITAL

BYMA FOSTERS CLOSE AND TRUSTWORTHY RELATIONSHIPS WITH OUR WIDE RANGE OF CUSTOMERS. OUR MAIN ACTIVITIES ARE ALWAYS FOCUSED ON OFFERING THEM ROBUST ETHICAL AND RESPONSIBLE SERVICES WHILE PROTECTING PRIVACY AND ENSURING SECURITY.

01 OUR CUSTOMERS AND INVESTORS
02 TRANSPARENT COMMUNICATION
03 CUSTOMER SERVICE
04 SAFETY AND PRIVACY
6.1. OUR CUSTOMERS AND INVESTORS

We focus on rooting robust and long lasting relationships with our customers, based on innovation, professionalism and integration.

Issuers of marketable securities listed on BYMA (both Equity and Debt Securities)

In BYMA we trade different types of securities, such as shares, Argentine Depositary Receipts (CEDEARs), government securities, corporate bonds, short term securities, trust securities of financial trusts and mutual funds.

Issuers of marketable securities listed on BYMA must comply with the provisions of BYMA Listing Rules and the regulations issued by BYMA in the exercise of the powers granted by the Capital Markets Law and the pertinent related legislation. It is worth mentioning that up to date, BYMA has included in its Rules, following the National Securities Commission approval, sections that require issuers of shares and/or marketable securities to issue a Sustainability Report, to submit it together with the issuer’s annual accounting documentation, as an Annex thereto or to disclose it via its communication channels, provided it includes the pertinent Minutes of the Board.

Information on Shares, volumes traded, highest/lowest quotes, capitalization and dividends can be found in the Annual Report drafted by IAMC. The Annual Report also shows information on Bonds and Government Securities and trading volume breakdown.

For more information please visit: https://www.byma.com.ar/emisoras/empresas-listadas-2/
Additionally, a monthly report is drafted including the performance of key indicators and the most relevant investment instruments in the local market: their closing price and historical price fluctuation, trading volumes, evolution of portfolio values and composition managed by institutional investors of the local market, Equity and debt securities markets indicators, as well as descriptive charts on the most representative investment instruments, among others.

**Settlement and Clearing Agents (ALyC)**
Legal entities registered with the CNV (National Securities Commission) authorized to act as intermediaries in settlement and clearing activities including exchange-traded listed or registered securities. As a general rule, all settlement and clearing agents are also empowered to act as Trading Agents.

**General Clearing Agents (ALyCs Integrales)**
They perform settlement and clearing activities of trades recorded under their own portfolio or their customer’s portfolios (in primary placements or secondary trading). They also offer settlement and clearance services to Trading Brokers.

**Direct Clearing Agents (ALYCs Propios)**
They only conduct settlement and clearing activities on trades recorded under their own portfolio or their customer’s portfolios (in primary placement or secondary trading).

**Trading Agents**
They are companies authorized to act as market intermediaries. In the course of their business activities, they may conduct primary placement or secondary trading activities, by using Electronic Trading Systems to place bids in primary placements or to trade in secondary trading, either on their behalf or on behalf of their customers.

**Securities Brokers**
Legal entities registered with the National Securities Commission (CNV) who are authorized to act as an intermediary to two or more parties for the execution of securities-related orders. Securities Brokers should not be related to any of the parties, whether by employment, subordination or representation agreements of any kind.

Once a month, a Top 10 Brokers Ranking is issued, based on total trading volumes (measured in ARS) per Broker/Agent.

**Brokerage Account Holders**
Individuals or legal entities that deposit funds in brokerage or securities accounts. They may be local or international account holders.

**Information Distributors**
BYMA has more than 150 information distributors. This business unit is coordinated by our Market Data Department which provides integral market information and assistance on connectivity, tools and platforms to distribute BYMA data.

Market Data offers benchmark data and detailed information on prices and trading volumes divided by BYMA traded securities. Some of our major vendors in charge of providing real time information to their customers are: Bloomberg, Refinitiv, ICE Data Services and CMA, among others.

**Retail**
Business segment composed of companies specialized in the mass commercialization of products and services to large amounts of customers. It is the industry that delivers products to the end user. BYMA provides market information, offers courses and training through BYMADATA and IAMC.

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6.2. TRANSPARENT COMMUNICATION

BYMA’s aim is to develop each of its business activities focused on the Group vision: “To repatriate the capital market and position ourselves globally as the main market of Argentine Assets.” For that purpose, our production and communication-related initiatives are always based on the following assumptions:

We have a wide variety of communication channels in place to strengthen constant open communication with customers.

Free lectures about our stakeholders’ main concerns:
- Lectures on products for Brokers: IDB and BYMA have organized an event to provide detailed information on the sustainability index. Brokers were also invited to participate in a lecture on the launching of Merval Index Futures, short selling and securities lending.
- Lectures on products for Issuers: BYMA held an event to provide information on PPP Projects.
- Other lectures: During the Global Money Week we visited the Schools Michael Ham and Manuel Belgrano. We also participated in the World Investor Week and we presented our annual and quarterly financial results.

Domestic and International Events where we shared our experience and management expertise:
- EXPO EFI: An exhibition focused on economy, investments and finance. We were present at the exhibition with a stand, offering lectures and granting scholarships for training courses in IAMC.
- SUSTAINABILITY: Jointly with the Inter-American Development Bank we invited issuers, regulatory authorities and employees to participate in workshops and lectures with the honorable presence of Mr. Satyajit Bose, professor at the Earth Institute of Columbia University, who made a presentation on “The value of Corporate Sustainability in Investor’s Reports.”

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28 For more information please visit the chapter “Social Capital” in this Report
Organization for Economic Co-operation and Development (OECD): In September, the OECD Latin-American Round Table on Corporate Governance was held under the joint sponsorship of the National Securities Commission and BYMA.

6.3. SUSTAINABILITY AWARENESS AND ESG INDICATORS

BYMA Group plays a critical role in raising awareness on sustainability within business management structures and ongoing reporting obligations based on ESG indicators: Environmental, Social and Governance Indicators. From our role, we determine the universe of eligible issuers pursuant to said sustainability indicators, which are also analyzed by Refinitiv (Thomson Reuters) and we complete the analyses with additional information gathered through a survey sent to each company.

In addition, we inform our customers and investors about progress made in current and potential products, so as to include sustainability in the agenda of our local financial ecosystem and encourage them to use ESG indicators, too.

On the other hand, at each meeting, conference or event in which we participate, we express our commitment to our internal strengthening on ESG issues and to the creation of sustainability and governance related products for the purpose of inspiring other market players to follow us.

CHALLENGES 2019

6.4. CUSTOMER SERVICE

We are committed to providing outstanding Customer Service to all our customers. For this reason, we have a Customer Service Center and a Helpline30 in place in each of the Group companies.

Enquiries, claims and suggestions may be handled face-to-face, by submitting a form, by phone, by email or by our new Single Point of Contact (SPOC) website.

Each enquiry is recorded in an internal system under a ticket number, which assures traceability and a more comprehensive response. Besides, information gathered through this process is also included in the pertinent statistics reports which are submitted to the Board on a monthly basis and to the CNV on a quarterly basis, stating any and all claims and requests received and their pertinent progress or status.

In 2018, we received 257 claims with an average response time of 3.53 days and a maximum of 9 business days.

Grounds for the Claims

<table>
<thead>
<tr>
<th>Type of Claim/ Request</th>
<th>Quantity</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information request</td>
<td>219</td>
<td>85</td>
</tr>
<tr>
<td>Official Letters</td>
<td>6</td>
<td>2</td>
</tr>
<tr>
<td>Delays</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Account Balance Enquiry</td>
<td>28</td>
<td>11</td>
</tr>
<tr>
<td>Cordiality / Kindness</td>
<td>1</td>
<td>0.5</td>
</tr>
<tr>
<td>Information about Proceedings</td>
<td>1</td>
<td>0.5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>257</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

30 For more information please read the chapter “Corporate Governance and Transparency” in this Report.
Likewise, Caja de Valores has a Customer Service Center (CAU for its Spanish acronym) and a Helpdesk in place which are available at the following phone number: +541143178998 or email address: reclamosysugerencias@cajval.sba.com.ar.

6.5. SAFETY AND PRIVACY

BYMA manages all the activities in a reliable way, safeguarding the protection and safety of customer data and information. We protect the corporate infrastructure and the compliance of technology related rules and procedures in place, and we also train our teams on the proper use of said tools and systems.

Within this framework, in 2018 we have developed the following cybersecurity-related projects:

- Safety testing of the IT systems of the Group to detect and correct vulnerabilities.
- Organization of awareness training programs addressed to users, to prevent them from being cheated by cyber offenders.
- The implementation of our Security Information and Event Management (SIEM), an IT system that records and cross-checks every activity in a system to detect patterns and give early alerts in case of security violation.
- Technical measures were implemented to run the Good Practices on SWIFT Security Program.
- We executed technical initiatives and drafted documents to comply with CNV General Resolution No. 704 on ‘Cybersecurity and Resilience’.
- Automated releases to production to guarantee adequate environment segregation.

Software Release to Production means that software products may be changed, as from their development and launching stages until their real use in production, based on users’ new needs, software bugs that prevent proper operation, updates, etc., therefore forcing the Development area to make changes to software versions. Such changes are made in the development stage, then the software is tested (i.e., also known as release to testing). When the testing stage is finished (if no failures were found) the software product undergoes a QA/QC (Quality Assurance and Quality Control) analysis, where the software is tested in an environment very similar to the production one. Once verified and validated in this production environment, then the software is ready to be implemented in production.

Training provided to employees on customer information security
We foster a corporate culture focused on information security

<table>
<thead>
<tr>
<th>Topic</th>
<th>Participants</th>
<th>Hours of Training</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risks in the use of emails</td>
<td>165</td>
<td>27.50</td>
</tr>
<tr>
<td>Phishing</td>
<td>17</td>
<td>2.83</td>
</tr>
<tr>
<td>CNV General Resolution No. 704</td>
<td>213</td>
<td>35.5</td>
</tr>
<tr>
<td>Download of Files Attached</td>
<td>244</td>
<td>40.66</td>
</tr>
<tr>
<td>Password Management and Policy</td>
<td>212</td>
<td>35.33</td>
</tr>
<tr>
<td>Virus</td>
<td>252</td>
<td>42</td>
</tr>
<tr>
<td>BCRA Circular Letter A · No. 4609: Management Requirements, Implementation and on Control of Risks related to IT and Information Systems’</td>
<td>291</td>
<td>48.50</td>
</tr>
<tr>
<td>Malware: Not every program is adequate.</td>
<td>292</td>
<td>48.66</td>
</tr>
<tr>
<td>Ethics Compliance Helpline</td>
<td>3</td>
<td>0.5</td>
</tr>
<tr>
<td>Total</td>
<td>1689</td>
<td>281.48</td>
</tr>
</tbody>
</table>

7 (seven) awareness training programs were implemented by sending newsletters including specific information on Phishing to SWIFT - Treasury and Offshore software users.
INTELLECTUAL CAPITAL
INTELLECTUAL CAPITAL

WE WORK ON CREATING VALUE FOR THE ECONOMY AND FOR SOCIETY AS A WHOLE, BY ROOTING AN EFFICIENT AND INNOVATIVE CAPITAL MARKET DRIVING HIGH-IMPACT INVESTMENT AND FINANCING. FOR THIS REASON, OUR AIM IS TO KEEP UP WITH CUTTING-EDGE TECHNOLOGY, DEVELOP PLATFORMS AND OFFER DIGITAL CHANNELS TO LET CUSTOMERS GAIN FULL ADVANTAGE OF OUR PRODUCTS AND SERVICES.

01 SERVICES DIGITALIZATION
02 TECHNOLOGY IN CAJA DE VALORES S.A.
03 PRODUCTS AND SERVICES WITH SOCIAL AND ENVIRONMENTAL IMPACT
7.1. BYMA SERVICES DIGITALIZATION

In 2018 we launched platforms and software systems which let us implement cutting-edge technology and keep up with international markets in this matter.

In order to meet the expectations of different stakeholders, we have developed tools and websites ensuring enhanced communication and customer service.

BYMA Website

Within our main Website, we have published a Section called Market Data including Pricing information on Indices, Stocks, Bonds, CB, Options, Futures and CEDEARs. Market Data is delayed by 20 minutes.

BYMADATA

In 2017 we launched BYMADATA with the aim of giving access to high-quality information and providing local investors and market participants with a wide number of financial tools. This way, we currently release real time financial information on market monitoring and analyses, enabling Settlement and Clearing Agents (ALyCs for its Spanish acronym) to homologate their IT systems and platforms to disseminate BYMA Data in real time to thousands of investors.

Considering the increasing trends on information request and our partnering with Thomson Reuters (now Refinitiv), BYMA has developed this solution currently used by more than 700 users.

Our IT support and customer service Helpline is available in our Customer Service Center (CAU for its Spanish acronym). Customers may contact us via email, too. In both cases, our staff is trained to answer technical enquiries or financial doubts as well.

We update users on new contents we upload by the submission of quarterly news releases and we also offer training in weekly Webinars.

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32. Legal entities registered with the National Securities Commission, authorized to settle and clear trades including listed securities
33. Investors (Comitentes): They are the owners of the securities deposited with Caja de Valores S.A., CVSA (CSD)
By the end of 2018, more than 100 BYMA Members - Settlement and Clearing Agents (ALYC) gained access to BYMA Market Data to provide online information to their own customers and investors.

Considering the increasing trends on information request and our partnering with Thomson Reuters, in 2018 BYMA has developed this solution that is now used by more than 700 users for information release on securities and indices.

### BYMABOT

BYMA has hired an outsourced developer for designing and creating a calculation engine and algorithmic trading robot BYMABOT. This innovative tool for the local market has the aim of automating and making agents work easier while offering market tools providing for liquidity and market depth, forging the path to better liquidity conditions which we expect will be reflected in lower operation costs by spread.

### 7.2. MARKET MONITORING SYSTEM

BYMA relies on Trapets AB, a leading provider of Trading Surveillance solutions, to monitor and control the Capital Market by the joint implementation of a powerful surveillance and analytics tool which is in line with international market standards and which protects all market participants, including minor investors.

Trapets AB cutting-edge technology enables real time detection of potential inside information misuse, market abuse or tracking trade distortion practices, therefore minimizing trading risk whilst ensuring regulatory compliance.

The system will offer a fully featured alert engine and case management automated reporting which will be analyzed by BYMA to inform the pertinent authorities, if necessary.

BYMA has a Procedures Manual on Market Monitoring Services 34 in place, stating processes on alert-related systems, information circuits, trading execution and the recording of trades, among others.

### 7.3. BUSINESS INTELLIGENCE SYSTEM (BI)

BYMA started working with a supplier specialized in Business Intelligence (BI), which allows for easily combining all our data bases in order to perform information cross-search among different business lines and have ongoing and quick access to said data. This also includes the possibility of setting alerts on key indicators, so as to keep customers informed at all times.

### 7.4. S&P DOW JONES INDEX AGREEMENT

In 2018 BYMA has signed an agreement with S&P Dow Jones Indices with the aim of integrating operational processes and business strategies, allowing for the development, licensing, distribution and management of Argentine Stock Indices. During 2018 we overcame a transition by means of which BYMA and S&P DJI worked together to implement technological communication infrastructure and indices distribution.

### 7.5. TECHNOLOGY IN CAJA DE VALORES S.A.

In line with Caja de Valores S.A strategy to increase company value by incorporating new services, this year we have implemented different developments on processes digitalization and we have applied technological innovation to our services. Among others, we have deepened our relationship with Clearstream Banking and Euroclear Bank and we are currently offering mutual units custody of Foreign Mutual Funds (VESTIMA/FUNDSETTLE).

Following our goals to achieve more effective processes in line with international standards, we have automatized our procedures towards the digitalization of:

- Investors ABM Process - 100% digital
- Subscriptions Process - 100% digital
- Registering of Book-entry Mortgage-backed Bills with no physical deposit
- Shareholders Certificates for Meetings - 100% digital
- SPOC process update, including automatic registration providing for the replacement of quarterly printed account balance reports to online reports available to more than 74 thousand account holders.

Platforms Development in 2019:
- To offer the custody of Electronic Invoices,
- To grant Foreign Investors access to Domestic Mutual Funds (FCI) with the possibility of offering investment funds.

7.5.1. NEW BANCO BYMA (BYMA BANK)

During 2018, different steps were taken to obtain BCRA authorization for the creation of this banking entity, Banco BYMA (BYMA Bank), a 100% digital bank with transactional principles. BYMA Bank will offer specific products and services for short term - highly liquid trades. The initial project will include offering current accounts, correspondent banking services, advances against collaterals, forex trading, treasury, payments and wire transfers.

This new development is supported by the National Securities Commission and aims to provide services to Caja de Valores (CSD) Participants, Settlement and Clearing Agents (ALYCS), Banks, and to other markets. It is not planned that the bank opens to the general public.

This way, we will contribute with domestic capital market systemic risk mitigation, offering short term market liquidity for its regular operation. Not only will this increase trading volumes but it will also contribute to enhance market stability.

Upon launching Banco BYMA (BYMA Bank), we will be taking part in each step of the Argentine Capital Market, creating synergies that will definitely enhance quality service at lower costs.
7.6. PRODUCTS AND SERVICES WITH SOCIAL AND ENVIRONMENTAL IMPACT

7.6.1. SUSTAINABILITY INDEX

Jointly with Inter-American Development Bank, with the support of the Earth Institute of Colombia University and partnering with Thomson Reuters and Grupo Clarín, we have launched the non-commercial Sustainability Index35. This Index assesses issuers performance based on four main pillars: Environmental, Social, Corporate Governance and Sustainable Development.

The first assessed universe was made official in December 2018 and will be rebalanced once a year. Key indicators analysis is based on information available to the public. The Index was composed of 15 (fifteen) companies, including BYMA, by 2018. Boosting sustainable development provides for BYMA alignment to the best practices applied by International Exchanges and promotes companies visibility to let them gain access to new types of financing.

35 www.byma.com.ar/emisoras/indice-de-sustentabilidad-esp/
7.6.2. CORPORATE GOVERNANCE PANEL

In December 2018 we launched the Corporate Governance Panel, a trading segment composed of stocks issued by BYMA listed companies who voluntarily comply with Corporate Governance requirements additional to the ones set forth by the Argentine legislation.

Taking part of this Panel implies strengthening corporate practices aiming to protect shareholders rights, as well as enhancing the disclosure of current policies and the implementation of monitoring and control. The Corporate Governance Panel has two different levels: +CG and CG. The +CG level only includes companies with common shares of stock with one vote each, while the CG level includes companies which capital stock is composed either of common or preferred stock.

In 2018, three stock issuers entered the Panel, including BYMA S.A. and it is expected that in 2019 more companies enter the Panel so as to reach a basis of Issuers allowing for the creation of a Corporate Governance Index with S&P DJI.

7.6.3. STOCK TRADING SIMULATOR TO LEARN HOW TO INVEST

IAMC has launched PRODIBUR\(^{36}\), a free stock trading simulator to learn how to invest in the capital market. Through this platform, we provide financial training and we reward owners of portfolios achieving the greatest performance in trading simulations. Our rewards program include notebooks and scholarships to study at IAMC.

7.6.4. SINGLE POINT OF CONTACT (SPOC)

Caja de Valores has launched a website dedicated to CSD account holders, where they can check their investment account balances and activity. Since 2018, we have been working on the transfer of users to the Single Point of Contact platform, allowing for a significant reduction on the use of paper since account balance and activity information is now available on line. Many users are checking their accounts on their own mobile devices, such as PCs, cell phones or similar ones, and they receive predetermined email alerts upon account movements, if any\(^{37}\).

7.6.5. BYMA LISTED\(^{38}\)

In 2018, BYMA has developed an customer service platform for Issuers. It is a web based platform fully developed by the Exchange that enables Issuers to electronically file regulatory documentation with BYMA, including documents bearing electronic signatures under blockchain technology.

We have therefore replaced the use of paper. This service will be launched in 2019.

\(^{36}\) https://prodibur.sba.com.ar/
\(^{37}\) For more information please read the chapter on "Intellectual Capital" in this Report.
\(^{38}\) https://www.byma.com.ar/emisoras/byma-listadas/
HUMAN CAPITAL
HUMAN CAPITAL

OUR STAFF MEMBERS CAPACITY AND PROFESSIONALISM ARE THE BASIS OF SERVICE RELIABILITY. WE ENCOURAGE GENDER AND AGE DIVERSITY, PROVIDE FOR CONTINUOUS TRAINING AND PROMOTE STAFF DEVELOPMENT TO ACHIEVE OUR BUSINESS GOALS.

01 STAFF PROFILE
02 GENDER DIVERSITY
03 PROFESSIONAL TRAINING AND DEVELOPMENT
04 COMMUNICATION
05 EMPLOYEES WELFARE
06 OCCUPATIONAL HEALTH AND SAFETY
8.1. STAFF PROFILE

2018 was a year full of great challenges for BYMA, and we are proud to say we have achieved all our goals thanks to our staff daily work.

### EMPLOYEES INDICATORS

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>MEN</td>
<td>WOMEN</td>
<td>TOTAL</td>
</tr>
<tr>
<td>TOTAL NUMBER OF EMPLOYEES</td>
<td>282</td>
<td>158</td>
</tr>
<tr>
<td>WITHIN SCOPE OF COLLECTIVE AGREEMENT</td>
<td>150</td>
<td>105</td>
</tr>
<tr>
<td>EMPLOYEES WITHIN THE SCOPE OF COLLECTIVE AGREEMENTS</td>
<td>146</td>
<td>104</td>
</tr>
<tr>
<td>EMPLOYEES OUT OF THE SCOPE OF COLLECTIVE AGREEMENTS</td>
<td>132</td>
<td>53</td>
</tr>
</tbody>
</table>

### BY PROFESSIONAL CATEGORY

<table>
<thead>
<tr>
<th>Category</th>
<th>Men</th>
<th>Women</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>DIRECTOR</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>MANAGER</td>
<td>22</td>
<td>4</td>
<td>26</td>
</tr>
<tr>
<td>CHIEF</td>
<td>37</td>
<td>17</td>
<td>54</td>
</tr>
<tr>
<td>ANALYST</td>
<td>222</td>
<td>136</td>
<td>358</td>
</tr>
</tbody>
</table>

### BY TYPE OF EMPLOYMENT

<table>
<thead>
<tr>
<th>Employment</th>
<th>Men</th>
<th>Women</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>FULL-TIME</td>
<td>281</td>
<td>158</td>
<td>439</td>
</tr>
<tr>
<td>PART-TIME</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
</tbody>
</table>

### BY REGION

<table>
<thead>
<tr>
<th>Branch</th>
<th>Men</th>
<th>Women</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>CÓRDOBA</td>
<td>5</td>
<td>1</td>
<td>6</td>
</tr>
<tr>
<td>ROSARIO</td>
<td>2</td>
<td>5</td>
<td>7</td>
</tr>
<tr>
<td>MENDOZA</td>
<td>1</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>SANTA FE</td>
<td>3</td>
<td>0</td>
<td>3</td>
</tr>
</tbody>
</table>

### SENIORITY

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>LESS THAN 5 YEARS</td>
<td>82</td>
<td>47</td>
<td>129</td>
<td>107</td>
<td>52</td>
<td>159</td>
</tr>
<tr>
<td>BETWEEN 5 AND 9 YEARS</td>
<td>37</td>
<td>15</td>
<td>52</td>
<td>23</td>
<td>10</td>
<td>33</td>
</tr>
<tr>
<td>BETWEEN 10 AND 14 YEARS</td>
<td>60</td>
<td>31</td>
<td>91</td>
<td>62</td>
<td>28</td>
<td>90</td>
</tr>
<tr>
<td>BETWEEN 15 AND 19 YEARS</td>
<td>18</td>
<td>16</td>
<td>34</td>
<td>18</td>
<td>16</td>
<td>34</td>
</tr>
<tr>
<td>BETWEEN 20 AND 24 YEARS</td>
<td>24</td>
<td>15</td>
<td>39</td>
<td>21</td>
<td>17</td>
<td>38</td>
</tr>
<tr>
<td>BETWEEN 25 AND 29 YEARS</td>
<td>33</td>
<td>21</td>
<td>54</td>
<td>32</td>
<td>21</td>
<td>53</td>
</tr>
<tr>
<td>MORE THAN 30 YEARS</td>
<td>28</td>
<td>13</td>
<td>41</td>
<td>25</td>
<td>12</td>
<td>37</td>
</tr>
</tbody>
</table>
## Turnover Indicators 2018

<table>
<thead>
<tr>
<th>Rate of Staff Recruitment Entrance</th>
<th>Rate of Staff Recruitment (New Staff/Staffing)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BY GENDER</strong></td>
<td></td>
</tr>
<tr>
<td>Women</td>
<td>12</td>
</tr>
<tr>
<td>Men</td>
<td>26</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>38</td>
</tr>
<tr>
<td><strong>RATE OF STAFF RECRUITMENT ENTRANCE</strong></td>
<td>2.48</td>
</tr>
<tr>
<td><strong>BY AGE</strong></td>
<td></td>
</tr>
<tr>
<td>Less than 30</td>
<td>19</td>
</tr>
<tr>
<td>Same or more than 30 &amp; less than 40 years old</td>
<td>9</td>
</tr>
<tr>
<td>Same or more than 40 &amp; less than 50 years old</td>
<td>5</td>
</tr>
<tr>
<td>Same or more than 50 years old</td>
<td>5</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>38</td>
</tr>
<tr>
<td><strong>RATE OF PERSONNEL LEAVING THE COMPANY</strong></td>
<td>2.48</td>
</tr>
<tr>
<td><strong>BY GENDER</strong></td>
<td></td>
</tr>
<tr>
<td>Women</td>
<td>16</td>
</tr>
<tr>
<td>Men</td>
<td>17</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>43</td>
</tr>
<tr>
<td><strong>RATE OF PERSONNEL LEAVING THE COMPANY</strong></td>
<td>9.6</td>
</tr>
<tr>
<td><strong>BY AGE</strong></td>
<td></td>
</tr>
<tr>
<td>Less than 30</td>
<td>8</td>
</tr>
<tr>
<td>Same or more than 30 &amp; less than 40 years old</td>
<td>10</td>
</tr>
<tr>
<td>Same or more than 40 &amp; less than 50 years old</td>
<td>12</td>
</tr>
<tr>
<td>Same or more than 50 years old</td>
<td>13</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>43</td>
</tr>
<tr>
<td><strong>AGE AND JOB POSITION BREAKDOWN 2018</strong></td>
<td></td>
</tr>
</tbody>
</table>

### 8.2. Selection Process

Prospective employees are recruited through various channels: Web portals, LinkedIn, internal database, university job banks, referrals or internal recruitment depending on the employee profile needed.

We have an internal recruitment process in place, by means of which we make information available on job searches to all employees, including information on the job position, the specific profile needed, the main tasks and responsibilities to be held, the skills required and the expected development status, as appropriate.

Open job positions in Branches located within the country’s interior will be covered by local people. The centralized selection process is conducted by Human Resources, in our Headquarters, with the support of the pertinent Branch Manager.

### 8.3. Gender Diversity

We encourage women's empowerment by allocating them positions in our Board of Directors and Management Team. In this sense, we also entered the Corporate Governance Panel, which requirements include at least one woman to be included in the Administrative Body and we are also part of the Sustainability Index, by means of which gender diversity indicators of each company thereto are analyzed.
8.4. PROFESSIONAL TRAINING AND DEVELOPMENT

Ongoing staff training is essential for our business best performance.

In 2018, we have developed an annual training schedule for different business areas, including 75% of the payroll, in line with our predetermined annual goal.

This year we have focused on the integration process of the Group companies. For that purpose, Caja de Valores Human Resources Department expanded its services to BYMA and IAMC, conducting training and development courses for all staff members.

We have also implemented our new Staff Induction Program on each of the Group companies, to apply the same general and comprehensive framework in all our business processes.

### PROFESSIONAL TRAINING INDICATORS 2018

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Training Schedule Compliance</td>
<td>75%</td>
</tr>
<tr>
<td>Training Scope</td>
<td>44%</td>
</tr>
<tr>
<td>Number of People Trained</td>
<td>157</td>
</tr>
<tr>
<td>Average Number of Professional Training Hours per Person</td>
<td>31</td>
</tr>
<tr>
<td>Number of Activities Performed</td>
<td>290</td>
</tr>
<tr>
<td>Total Number of Professional Training Hours</td>
<td>11,084</td>
</tr>
</tbody>
</table>

BYMA takes part in Gender Diversity Initiatives jointly with other Key Market Participants

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39. For further information see "Social Capital" in this Report
8.4.2. TRAINING ON INFORMATION SECURITY

Due to the particular nature of our businesses, we offer online training on information security to staff members of different areas. We have also started to design training and communication programs jointly with experts on this matter. In 2018, we have also organized an in-company event on Cyber Resilience for financial market infrastructures.

8.4.1. INTEGRITY PROGRAM

BYMA has implemented an Integrity Program intended to provide the Group companies with best practices and ethical behavior highest standards based on our business activities. Human Resources coordinated the activities including each of the Group companies to achieve a better understanding on Integrity Program principles.

100% of our Staff was trained on the Integrity Program
8.5. COMMUNICATION

We release business related news and we listen to our staff needs and expectations through various communication channels:

- Internal News releases and communications via email.
- Face-to-face communication.
- Electronic signs on every floor.
- Meetings among Managers and Employees on special issues to be addressed.

8.6. EMPLOYEES WELFARE

We focus on employees welfare by providing them with different benefits, mainly grouped in three categories:

- **SELF-CARE**: Vaccination Campaign and Health care, Life insurance at corporate prices, Health care services for staff members and their family group.
- **GIFTS**: School kits for the children of staff members, Birth gifts for newborns, Wedding gifts for our collaborators, Birthday gifts, Christmas kit, 25 years seniority award.
- **BENEFITS**: Free medical coverage, Wedding grant, Birth grant, Professional training, English courses, Fitness center at corporate price, SODAS vending machines, Grant on achievement of degrees.

Tecnología de Valores employees benefits are:

- The “Hour Bank” program to offset overtime.
- Home-Office.
- Paid On-call Services.

8.7. OCCUPATIONAL HEALTH AND SAFETY

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ABSENTEEISM</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ABSENTEEISM</strong></td>
<td>4.44%</td>
<td>3.47%</td>
</tr>
<tr>
<td><strong>ABSENTEEISM - MEN</strong></td>
<td>2,053</td>
<td>1,743</td>
</tr>
<tr>
<td>% <strong>ABSENTEEISM - MEN</strong></td>
<td>51.52%</td>
<td>57.83%</td>
</tr>
<tr>
<td><strong>ABSENTEEISM - WOMEN</strong></td>
<td>1,932</td>
<td>1,271</td>
</tr>
<tr>
<td>% <strong>ABSENTEEISM - WOMEN</strong></td>
<td>48.48%</td>
<td>42.17%</td>
</tr>
</tbody>
</table>
SOCIAL CAPITAL

WE CONTRIBUTE TO STAFF, COMPANIES AND THE COUNTRY´S DEVELOPMENT BY INTEGRATING FINANCIAL SERVICES TO ECONOMIC ACTIVITIES. SINCE WE ARE TOTALLY COMMITTED TO SOCIAL REALITY, WE CONTRIBUTE TO SUSTAINABLE DEVELOPMENT BY PRIVATE SOCIAL INVESTMENT AND STAFF PARTICIPATION, WHILE FOCUSING ON FINANCIAL EDUCATION, GENDER GAP AND VALUE CHAIN RESPONSIBILITY.

01 PRIVATE SOCIAL INVESTMENT STRATEGY
02 FINANCIAL EDUCATION
03 GENDER DIVERSITY
04 VALUE CHAIN RESPONSIBILITY
9.1. PRIVATE SOCIAL INVESTMENT STRATEGY

We are absolutely aware of the impact our business has on Society. For this reason, we are committed to and support community welfare by making the Group companies have an overall positive impact on it.

9.1.1. OUR COMMITMENT WITH SOCIETY

3684

37

ARS 5 MILLION

INVESTMENT

Social impact projects we support entail community joint responsibility and participation to solve their own obstacles to address development opportunities. Activities performed during 2018 were focused on the early and second childhood, mainly in relation to feeding, health and education programs.

During this year, we have appointed a Responsible Officer of the Group’s Social Responsibility Area. The Responsible Officer has direct contact with social organizations located in different communities we support and coordinates a wide variety of volunteering activities.

In order to enhance transparency with respect to financial donations, the Board of Directors controls and approves all donations and contributions made. This year, more than ARS 5 million were allocated to support Social Organizations, Hospitals, Charity Dining Facilities, Schools and Clubs.

37 organizations received our support mainly for feeding, health care and education needs.

**OUR ACHIEVEMENTS IN 2018**

<table>
<thead>
<tr>
<th>Category</th>
<th>Beneficiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Lactation</td>
<td>541</td>
</tr>
<tr>
<td>First Childhood</td>
<td>1247</td>
</tr>
<tr>
<td>Second Childhood</td>
<td>1527</td>
</tr>
<tr>
<td>Adolescence</td>
<td>280</td>
</tr>
<tr>
<td>Adults</td>
<td>79</td>
</tr>
<tr>
<td>Pregnant Women</td>
<td>85</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,684</strong></td>
</tr>
</tbody>
</table>
9.1.2. ACTIONS WITH SOCIAL IMPACT

In 2018, we have developed different actions with social impact focused on three main pillars: Alliances driven by BYMA, Alliances with institutions as per suggestions made by the Ministry of Social Development and Alliances driven by our own staff members.

We work together with the Ministry of Social Development, which helps us in identifying associations and organizations having high impact on the most vulnerable communities, so we make sure that alliances driven strengthen our commitment with society.

This year, our corporate private social investment strategy was focused on enabling the group companies’ staff members to have an active role in the development of these actions. For this reason, they were asked to make suggestions on which organizations they were willing to support, so as to let them drive their own initiatives and challenges.

Our staff submitted 16 projects and all of them were approved. The main cornerstones were community and nutrition needs, together with health and education needs. The organizations we made alliances with were chosen after holding conversations with their directors or managers, our visit to their facilities or centers and the selection of a specific program to be supported.
In 2018, we started implementing corporate volunteering with the aim of forging the path to social commitment on our staff members. During the year, and while implementing different volunteering activities, the number of volunteers increased, evidencing their interest in the development of domestic communities and grouping themselves in teams.

Nowadays, we have a group of 18 regular volunteers who timely conduct activities every 2 months. Business lunches are frequently organized to foster team spirit and discuss new actions to be taken.

On the project called: “Nochebuena para todos” (Merry Christmas for All’), our employees prepared the Carton Boxes containing a standard Menu for a Christmas Dinner so more people could celebrate the Holiday. In 2018, we provided support to a group of 20 families located in the Community ‘Puerto Libertad y Puerto Esperanza’, in the province of Misiones, benefiting 619 children and 20 adults.

On a monthly basis, we release a Newsletter summarizing our impact on society, and we make it available to our Staff and to the general public on our website dedicated-section.

Sponsorship
ARS 10 million investment

Sponsorship fosters the development of cultural and artistic projects. BYMA and Caja de Valores have donated ARS 10 million, 100% of available funds, to different projects: plastic art workshops for children, artists scholarships, building repairing expenses for a library and a recycling project made through Buenos Aires carton pickers, among others.

Sponsorship
ARS 10 million investment

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# VOLUNTEERING 2018

<table>
<thead>
<tr>
<th>ACTIONS AND ORGANIZATIONS</th>
<th>SCOPE</th>
<th>NO. OF VOLUNTEERS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>WE VISITED THE PLANETARIUM WITH CHILDREN FROM “COMEDOR ROSA MÍSTICA” (FEEDING CENTER)</strong></td>
<td>85 CHILDREN AND ADOLESCENTS</td>
<td>1</td>
</tr>
<tr>
<td><strong>CELEBRATION OF CHILDREN’S DAY AT “COMEDOR ROSA MÍSTICA” (FEEDING CENTER)</strong></td>
<td>80 CHILDREN AND ADOLESCENTS, 6 THEY WERE ACCOMPANIED BY 20 ADULTS (THEIR NEIGHBOURS).</td>
<td>6</td>
</tr>
<tr>
<td><strong>BUILDING A VEGETABLE’S GARDEN IN THE KINDERGARTEN: “JARDÍN DE INFANTES N° 911” IN SAN VICENTE, BS. AS.</strong></td>
<td>192 CHILDREN.</td>
<td>10</td>
</tr>
<tr>
<td><strong>PROJECT: “NOCHE BUENA PARA TODOS” (MERRY X-MAS TO YOU ALL), PROVIDING SUPPORT TO LOW-INCOME FAMILIES.</strong></td>
<td>77 CHILDREN AND 45 ADULTS.</td>
<td>186</td>
</tr>
</tbody>
</table>
9.2. FINANCIAL EDUCATION

We contribute to the economic growth of people and companies through the integration of financial services to daily activities of our communities, ensuring access to useful financial products and services rendered in a transparent and sustainable way.

IAMC (Instituto Argentino de Mercados de Capitales) was founded in 1984 by the Mercado de Valores de Buenos Aires (MERVAL) and since 2019 it part of BYMA Group. Its main objective is to be the source of technical counselling for member brokers and agents and to disclose market dynamics as investment and financial alternatives.

It is also a research center and financial education institute where the following activities are developed:

- Research Bulletins and News: public releases are issued on a daily, weekly, monthly and annual basis on the most relevant market indicators.
- Training courses: different training courses and sessions were offered to the public, for example, the following 3 regular courses: editions 93rd and 95th (morning shift) and 94th (evening shift) on “Capital Markets Traders” (four-month course) and edition 28th of the training course on “Expert on Capital Markets” (annual course), all of which comply with the CNV regulations on the subjects to be passed to get the Capital Markets Certification. In 2018, assistance scholarships were granted to these courses for a value exceeding ARS 150,000.
- Tailor-made Training course: a tailor-made course on “Capital Markets: investment instruments for PYMES (Small-and-Medium sizes companies)” was developed for the company “Garantizar SGR”.
- IAMC Campus: virtual campus where real time lessons are offered, including a chat with audio to make “on line” questions. It also includes the possibility of having later access to recorded lessons so as to reinforce knowledge and to related discussion forums. More than 100 students from different provinces and from foreign countries have already participated in IAMC Campus.

Based on its experience, professionalism and transparency, IAMC is a source of information and reference on market indicators and financial conditions:

- Information release to Bloomberg and Thomson Reuters: IAMC releases on a daily basis the most important market indicators of Argentine bonds.
- The Media and Academic Institutions: IAMC responds to the demands of the most popular and relevant market and financial related media and of representatives of local universities.
- Dissemination and disclosure of the capital market dynamics: IAMC has also participated in different Chairs of government-owned and private Universities such as The School of Economics, the School of Agronomy and the School of Laws of the University of Buenos Aires, Universidad de San Andrés (University), Universidad Austral (University), Universidad de Belgrano (University) and Universidad Nacional del Sur (University).
- Data Base: IAMC administers an important statistics data base since 1989.
- Information release to the Ministry of Treasury: IAMC provides information on primary placements to the Ministry of Treasury.

PRO.DI.BUR.
Learning about the Capital Market lets you plan your future.

PRO.DI.BUR. is IAMC Market Dissemination Program providing access to a web-based free trading simulator to learn how to invest in the capital market. It was declared of educational interest by the Ministry of Education of the Province of Buenos Aires. It was launched in 2001 and participants enrolled in trading simulations totaled 5,055, out of which 3,790 were High-School students and 804 University students from 19 Universities located in different Argentine provinces.

In 2018, IAMC participants were 623. Since 1991, more than 16,600 students were trained in courses offered by IAMC.
9.2.1. STRATEGIC ALLIANCES ON FINANCIAL EDUCATION

We believe that the Argentine market is an endless source of new possibilities for investors, businessmen and entrepreneurs of this and future generations. For this reason, we generate alliances to make access to financial education easier.

- IAMC Post-Graduate Department, School of Economics - University of Buenos Aires and Capital Market Institutions are all offering “Advanced Courses on Capital Markets”.
- The Agreement on Academic Cooperation with Wormhole Live Learning provides for virtual courses.
- We also maintain our agreement with Cámara Argentina de Agentes de Negociación, CADANE (Argentine Chamber of Trading Agents), which grants 20% discounts on training courses prices to its members.

9.2.2. PARTICIPATION IN EVENTS

In 2018, IAMC participated with BYMA in the World Investor Week, an international event which promotes the advantages of the Capital Market as tool for saving and investing.

Furthermore, together with other entities, IAMC actively participates in meetings to inform the most relevant aspects of the Capital Market activities.

9.3. GENDER DIVERSITY

Stock Exchanges are in a special position on how they may influence markets as few entities do. We are in permanent contact with institutional investors, big companies, public entities, organizations and opinion-makers with whom we may make alliances with, to address such an important issue as Gender Equality. In this sense, we support different entities which are leading the path to Gender Diversity and to the Understanding of Women as main pillars: La casa de la mujer, Profamilia – Hogar Nuestra Señora de Nazareth, and Club Social de Costura.

Since 2017, in our Exchange role and in line with the UN Sustainable Stock Exchanges Initiative, which we are a member of, we contribute to Goal No. 5, Objective No. 5: “Ensure women’s full and effective participation and equal opportunities for women in regard to holding decision-making positions in politics, economics and public affairs businesses”. In this sense, we have developed initiatives to raise awareness on, foster and provide access to inclusion and equal opportunities.
Therefore, with the aim of driving organizational change, during 2018 we have also performed the following activities:42

**Ring the Bell for Gender Equality**
As a member to the UN Sustainable Stock Exchanges, which fosters markets to “Ring the Bell for Gender Equality”, we have organized this Event to raise awareness on and foster active participation of women in the business and financial industry. This event is held simultaneously in more than 60 Exchanges around the world.

**UN WOMEN**43 Win-Win Agreement
In November 2018 we have signed a United Nations Declaration of Commitment on the promotion of women economic empowerment, acknowledging their role as growth and development beneficiaries and participants, and increasing private and public sectors capacity to drive organizational change in this sense.

**Corporate Governance**
We have launched the Corporate Governance Panel, a special trading segment to enhance the visibility of Stock Issuers who voluntarily comply with requirements additional to the ones set forth by the legislation in force. Issuers must meet special requirements based on gender diversity and the composition of their Board of Directors, among others, in order to take part in this Panel.

**Sustainability**
We have created the Sustainability Index, which aim is to highlight listed companies performance in environmental, social, corporate governance and sustainable issues. Among the indicators analyzed, we assess gender equality initiatives and status.

**Gender Equality Report of Listed Companies**
We have developed a one page www.byma.com.ar/porlaigualdad/ where we provide information on BYMA initiatives and “Ring the Bell for Gender Equality” events, and where the CNV Report on Gender Equality in Listed Companies’ Boards is published with the aim of gathering information on women participation in listed companies of the Argentine Capital Market. This website provides for wide information on our status in regard to Gender Equality and this information is also available for the National Securities Commission, our Controlling Body44.

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42 For more information please visitar: https://www.byma.com.ar/porlaigualdad/
43 Organization dedicated to Gender Equality and Women’s Empowerment principles
44 The Report is available for download at: https://www.cnv.gov.ar/SitioWeb/Prensa/Post/1308/1308informe-sobre-genero-en-los-directorios-de-las-empresas-del-mercado-de-capitales
9.4. VALUE CHAIN RESPONSIBILITY

Our aim is to maintain close and long-term relationships with our suppliers. For this purpose, we base said relationships on the strict compliance of the legislation in force, and of all business ethics and transparency rules applicable thereto.

With the aim of achieving effective purchasing management processes, internal procedures are frequently reviewed and updated. Added to this, our Code of Ethics and Professional Conduct states the rules, values, standards and obligations that all the Group members, including suppliers thereof, must adhere to upon commencement of their contractual relationship\footnote{Available in the following link: https://www.byma.com.ar/wp-content/uploads/2019/03/BYMA-COD-81000.02-Codigo-de-Conducta-y-Etica.pdf}.

9.4.1. SUPPLIERS SELECTION PROCESS

Our Suppliers or Vendors Selection processes are conducted in compliance with the National Tax Authority regulations (AFIP for its Spanish acronym), regarding both taxes and invoicing requirements, as well as occupational and social requirements, such as:

- Certificate of Membership to a Labor Risks Administrator (ART for its Spanish acronym)
- Certificate of Payment of Social Security Contributions
- Mandatory Contributions made to the National Regimes on Social Security and Health Security Systems (depending on the type of service being hired).

It is worth mentioning that we have product suppliers with B Certification and ISO 27001 Standards certifications, among others.

9.4.2. COMMUNICATION CHANNELS WITH SUPPLIERS

We have different communication channels with suppliers and vendors so as to strengthen our open communication policy in place:

- We prioritize purchases of domestic origin.
NATURAL CAPITAL
NATURAL CAPITAL

ABSOLUTELY AWARE OF OUR IMPACT ON SOCIETY, WE WANT OUR ACTIVITY TO HAVE POSITIVE EFFECTS ON COMMUNITIES AND ON THE ENVIRONMENT WHERE WE LIVE. WE ARE NOW WORKING ON REDUCING ENVIRONMENTAL IMPACT, BY FOCUSING ON CONSUMPTION SYSTEMATIZATION TO DRAFT EFFICIENT RESOURCE MANAGEMENT PLANS, MAINLY ON ENERGY AND PAPER.

01 ENVIRONMENTAL TECHNOLOGY
02 ENERGY EFFICIENCY
03 WASTE MANAGEMENT
10.1. ENVIRONMENTAL TECHNOLOGY

By launching our web-based platform, BYMA LISTED\(^46\), we were able to reduce the amount of paper used by Issuers, since they may file different documents remotely and use electronic signatures under Blockchain technology.

In 2018, BYMA LISTED allowed for saving 160,000 paper sheets, just taking into account the submission of accounting statements.

We have also managed to digitalize other processes focused on environmental protection. Caja de Valores (CVSA) website enables investors’ access to their account balances and movements. In 2018, we launched the automatic registration to the system, enabling account holders access to online account balance reports, therefore reducing the use of paper for this purpose, too.

5000 reams of paper used; 410 toners used.

10.2. ENERGY EFFICIENCY

Even though our Kwh consumption grew in 2018 compared to 2017, this results from an increased usage of air conditioning since we opened new offices. However, this year we have migrated the lightning system to LED systems, resulting in an annual consumption reduction of 21,000 Kwh.

Two out of our three buildings have central refrigeration systems in place while the other has individual devices. In all cases, they are used at 24°C.

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### WE COLLABORATE WITH THE ENVIRONMENT

| 20 TREES | 150,000 PAPER SHEETS |

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\(^{46}\) For further information please read the Chapter on “Intellectual Capital” in this Report.
10.3. WASTE MANAGEMENT

We conduct responsible waste management in our offices and work every day to reuse or recycle the materials we use for business operations.

Outstanding actions in 2018 include the placement of separate bins divided by type of waste (i.e., organic and recyclable) and the replacement of plastic glasses and spoons by porcelain or metal ones. We deliver used paper to Papelera del Plata (company) therefore achieving 14,850 kg of paper recycling in 2018.

Additionally, we recycle batteries used in our headquarters in alliance with a provider certified by the National Environmental and Sustainable Development Department responsible for battery treatment for final disposition. So far, we have recycled 141 units of our high-availability equipment, equivalent to 4,220 kg.

SELSO GIRO (WASTE MANAGEMENT CERTIFICATION)

In regard to environmental responsibility, BYMA has decided to join efforts with the Argentine Department of Urban Hygiene of the Ministry of Environment and Public Space (MAyEP for its Spanish acronym) of the City of Buenos Aires to achieve high-quality management standards.

In this sense, a Declaration of Commitment has been signed in order to comply with the goals of "Sello CIRO" Program (Integral Management of Office Waste Certification) which main objective is to promote waste reduction, reuse and recycling in public and private offices which operate within the City of Buenos Aires. Therefore, our aim is to reach three certification levels proposed by the above mentioned program by 2020: our compliance with the rules and legislation in force, the implementation of waste management best practices and commitment thereto, and waste management optimization, innovation and efficiency.
GRI CONTENT INDEX
11. GRI CONTENT INDEX

BYMA Group Sustainability Report 2018 has been mapped to GRI Standards - Core Option, following GRI Standards Disclosures. There follows the GRI Content Index and the pertinent indicators for each General Disclosure and material topics chosen for our first Materiality Assessment.

<table>
<thead>
<tr>
<th>GRI STANDARD</th>
<th>DISCLOSURE</th>
<th>CROSS-REFERENCE/COMMENTS</th>
<th>OMISSION</th>
</tr>
</thead>
<tbody>
<tr>
<td>GRI 101: FOUNDATION 2016</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 102: GENERAL DISCLOSURES 2016</td>
<td>ORGANIZATIONAL PROFILE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>102-1 NAME OF THE ORGANIZATION</td>
<td>2.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>102-2 ACTIVITIES, BRANDS, PRODUCTS AND SERVICES</td>
<td>2.3, 2.4, 6.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>102-3 LOCATION OF HEADQUARTERS.</td>
<td>ALL OUR COMPANIES ARE LOCATED IN THE CITY OF BUENOS AIRES, ARGENTINA. IN ADDITION, CAJA DE VALORES S.A. HAS BRANCHES IN CORDOBA, MENDOZA AND ROSARIO PROVINCES.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>102-4 LOCATION OF OPERATIONS</td>
<td>IDEM DISCLOSURE 102-3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>102-5 OWNERSHIP AND LEGAL FORM</td>
<td>1, 4.1. BYMA IS A PRIVATE COMPANY WITH PUBLIC OFFERING AND REGISTERED WITH THE NATIONAL SECURITIES COMMISSION (CNV FOR ITS SPANISH ACRONYM) AS STOCK EXCHANGE AND CLEARING HOUSE. BYMA IS ALSO AN ISSUER LISTED ON BYMA.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>102-6 MARKETS SERVED</td>
<td>2.3, 2.4, 6.1 IDEM DISCLOSURE 102-3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>102-7 SCALE OF THE ORGANIZATION</td>
<td>4.1, 5.1, 6.1, 8.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>102-8 INFORMATION ON EMPLOYEES AND OTHER WORKERS</td>
<td>8.1 100% OF WORKERS ARE UNDER CONTRACT FOR INDEFINITE TIME.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>102-9 SUPPLY CHAIN</td>
<td>9.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>102-11 PRECAUTIONARY PRINCIPLE OR APPROACH</td>
<td>4.6, 10.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI STANDARD</td>
<td>DISCLOSURE</td>
<td>CROSS-REFERENCE/COMMENTS</td>
<td>OMISSION</td>
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<td>-------------</td>
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<tr>
<td>102-12</td>
<td>EXTERNAL INITIATIVES</td>
<td>2.6</td>
<td></td>
</tr>
<tr>
<td>102-13</td>
<td>MEMBERSHIP OF ASSOCIATIONS</td>
<td>2.6, 3.5</td>
<td></td>
</tr>
<tr>
<td><strong>STRATEGY</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>102-14</td>
<td>STATEMENT FROM SENIOR DECISION-MAKER</td>
<td>A MESSAGE FROM THE CHAIRMAN</td>
<td></td>
</tr>
<tr>
<td>102-15</td>
<td>KEY IMPACTS, RISKS, AND OPPORTUNITIES</td>
<td>A MESSAGE FROM THE CHAIRMAN, OUTSTANDINGS, 1.1, 3.1, 3.6, 4.6</td>
<td></td>
</tr>
<tr>
<td><strong>ETHICS AND INTEGRITY</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>102-16</td>
<td>VALUES, PRINCIPLES, STANDARDS AND NORMS OF BEHAVIOUR</td>
<td>2.2, 3.1, 4.3, 4.4</td>
<td></td>
</tr>
<tr>
<td>102-17</td>
<td>MECHANISMS FOR ADVICE AND CONCERNS ABOUT ETHICS</td>
<td>4.3, 4.4</td>
<td></td>
</tr>
<tr>
<td><strong>GOVERNANCE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>102-18</td>
<td>GOVERNANCE STRUCTURE</td>
<td>4.2, 4.2.1</td>
<td></td>
</tr>
<tr>
<td>102-19</td>
<td>DELEGATING AUTHORITY</td>
<td>3.2, 4.2.1, NOMINATING AND SELECTING PROCEDURES</td>
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<td>102-20</td>
<td>EXECUTIVE-LEVEL RESPONSIBILITY FOR ECONOMIC, ENVIRONMENTAL, AND SOCIAL TOPICS</td>
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<td>102-21</td>
<td>CONSULTING STAKEHOLDERS ON ECONOMIC, ENVIRONMENTAL AND SOCIAL TOPICS</td>
<td>3.3, 3.4</td>
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<td>102-22</td>
<td>COMPOSITION OF THE HIGHEST GOVERNANCE BODY AND ITS COMMITTEES</td>
<td>4.2, 4.2.1</td>
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<td>102-23</td>
<td>CHAIR OF THE HIGHEST GOVERNANCE BODY</td>
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<td>102-24</td>
<td>NOMINATING AND SELECTING THE HIGHEST GOVERNANCE BODY</td>
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<td>102-25</td>
<td>CONFLICTS OF INTEREST</td>
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<td>102-26</td>
<td>ROLE OF THE HIGHEST GOVERNANCE BODY IN SETTING PURPOSE, VALUES, AND STRATEGY</td>
<td>3.2, 4.2.1</td>
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<td>102-27</td>
<td>COMMON KNOWLEDGE OF THE HIGHEST GOVERNANCE BODY</td>
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<td>102-28</td>
<td>ASSESSING THE HIGHEST GOVERNANCE BODY’S PERFORMANCE</td>
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<td>102-29</td>
<td>IDENTIFYING AND MANAGING ECONOMIC, ENVIRONMENTAL AND SOCIAL IMPACTS</td>
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<td>102-30</td>
<td>EFFECTIVENESS OF RISK MANAGEMENT PROCESSES</td>
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<td>102-31</td>
<td>REVIEW OF ECONOMIC, ENVIRONMENTAL, AND SOCIAL TOPICS</td>
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<td>102-32</td>
<td>ROLE OF THE HIGHEST GOVERNANCE BODY SUSTAINABILITY REPORTING</td>
<td>3.2</td>
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<tr>
<td>102-33</td>
<td>COMMUNICATING CRITICAL CONCERNS</td>
<td>OUR CORPORATE GOVERNANCE MEMBERS ARE AWARE OF STAKEHOLDERS OPINION, CLAIMS AND EXPECTATIONS BASED ON THE GROUP COMPANIES’ AREAS REPORTS. 4.1</td>
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<td>102-34</td>
<td>NATURE AND TOTAL NUMBER OF CRITICAL CONCERNS</td>
<td>4.3</td>
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<td>102-35</td>
<td>REMUNERATION POLICIES</td>
<td>4.2.1</td>
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<td>102-36</td>
<td>PROCESS FOR DETERMINING REMUNERATION</td>
<td>4.2.1</td>
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<tr>
<td>102-37</td>
<td>STAKEHOLDERS’ INVOLVEMENT IN REMUNERATION</td>
<td>WE DO NOT TAKE INTO ACCOUNT MARKET RESEARCH REPORTS MADE BY EXTERNAL CONSULTANTS, NEITHER DO WE ASK OUR STAKEHOLDERS ON THIS MATTER.</td>
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<tr>
<td>102-38</td>
<td>ANNUAL TOTAL COMPENSATION RATIO</td>
<td>CONFIDENTIALITY ISSUES. WITH RESPECT TO OUR STAFF AND SENIOR EXECUTIVES, WE HAVE DECIDED, BASED ON OUR CURRENT DOMESTIC CONTEXT, TO KEEP CONFIDENTIALITY ON REMUNERATION OR COMPENSATION RELATED DATA FOR SECURITY PURPOSES.</td>
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<tr>
<td>102-39</td>
<td>PERCENTAGE INCREASE IN ANNUAL TOTAL COMPENSATION RATIO</td>
<td>CONFIDENTIALITY ISSUES. WITH RESPECT TO OUR STAFF AND SENIOR EXECUTIVES, WE HAVE DECIDED, BASED ON OUR CURRENT DOMESTIC CONTEXT, TO KEEP CONFIDENTIALITY ON REMUNERATION OR COMPENSATION RELATED DATA FOR SECURITY PURPOSES.</td>
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**STAKEHOLDER ENGAGEMENT**

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<th>DISCLOSURE</th>
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<tr>
<td>102-40</td>
<td>LIST OF STAKEHOLDER GROUPS</td>
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<td>102-41</td>
<td>COLLECTIVE BARGAINING AGREEMENTS</td>
<td>8.1</td>
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<td>102-42</td>
<td>IDENTIFYING AND SELECTING STAKEHOLDERS</td>
<td>3.3</td>
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<td>DISCLOSURE</td>
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<td>102-43</td>
<td>APPROACH TO STAKEHOLDER ENGAGEMENT</td>
<td>3.3, 6.2, 6.3, 6.4, 8.5, 94.2</td>
<td>NO INFORMATION AVAILABLE. WE WILL PROVIDE INFORMATION ON THIS INDICATOR AFTER PERFORMING RESEARCH ON EXTERNAL STAKEHOLDER GROUPS WITHIN THE FRAME OF THE MATERIALITY ASSESSMENT TO BE CONDUCTED FOR THE REPORT 2019. WE WILL ALSO CONDUCT A WORK CLIMATE SURVEY IN 2019.</td>
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<td>102-44</td>
<td>TEMAS Y PREOCUPACIONES CLAVE MENCIONADOS</td>
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<td>REPORTING PRACTICE</td>
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<tr>
<td>102-45</td>
<td>ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS</td>
<td>THE ENTITIES INCLUDED ARE: Caja de Valores S.A. Tecnología de Valores S.A. BYMA Inversora S.A. Instituto Argentino de Mercado de Capitales S.A. Caja Inversora S.A. Tecnología Inversora S.A. BYMA Inversora, Caja Inversora and Tecnología Inversora are not included in this Sustainability Report. They were founded by the end of 2018.</td>
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<td>102-46</td>
<td>DEFINING REPORT CONTENT AND TOPIC BOUNDARIES</td>
<td>11</td>
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<tr>
<td>102-47</td>
<td>LIST OF MATERIAL TOPICS</td>
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<tr>
<td>102-48</td>
<td>RESTATEMENTS OF INFORMATION</td>
<td>NOT APPLICABLE. THIS IS THE FIRST BYMA SUSTAINABILITY REPORT.</td>
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<tr>
<td>102-49</td>
<td>CHANGES IN REPORTING</td>
<td>NOT APPLICABLE. THIS IS THIS IS THE FIRST BYMA SUSTAINABILITY REPORT.</td>
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<tr>
<td>102-50</td>
<td>REPORTING PERIOD</td>
<td>FROM JANUARY TO DECEMBER 2018.</td>
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<tr>
<td>102-51</td>
<td>DATE OF MOST RECENT REPORT</td>
<td>NOT APPLICABLE. THIS IS THE FIRST BYMA SUSTAINABILITY REPORT FROM ITS INITIAL PUBLIC OFFERING IN 2017.</td>
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### GRI STANDARD

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<td>102-52 REPORTING CYCLE</td>
<td>ANNUAL</td>
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<td>102-54 CLAIMS OF REPORTING IN ACCORDANCE WITH THE GRI STANDARDS</td>
<td>1. THIS REPORT HAS BEEN DRAFTED IN COMPLIANCE WITH GRI STANDARDS: CORE OPTION.</td>
<td></td>
<td></td>
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<tr>
<td>102-55 GRI CONTENT INDEX</td>
<td>11.</td>
<td>THIS REPORT HAS NO EXTERNAL ASSURANCE</td>
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<tr>
<td>102-56 EXTERNAL ASSURANCE</td>
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### MATERIAL TOPICS

#### ECONOMIC PERFORMANCE

CROSS-REFERENCE: [11]

| GRI 103: MANAGEMENT APPROACH 2016 | 103-1 EXPLANATION OF THE MATERIAL TOPIC AND ITS BOUNDARY | 11 |
| GRI 103: MANAGEMENT APPROACH 2016 | 103-2 THE MANAGEMENT APPROACH AND ITS COMPONENTS | 11, 21, 2.2, 3, 31.5, 51 |
| GRI 103: MANAGEMENT APPROACH 2016 | 103-3 EVALUATION OF THE MANAGEMENT APPROACH | 51.52 |
| GRI 201: ECONOMIC PERFORMANCE 2016 | 201-1 DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED | 51 |
| GRI 201: ECONOMIC PERFORMANCE 2016 | 201-3 DEFINED BENEFIT PLAN OBLIGATIONS AND OTHER RETIREMENT PLANS | WE COMPLY WITH THE ARGENTINE LAW ON RETIREMENT PLANS, AND FURTHER TO SAID LEGISLATION IN FORCE WE DO NOT HAVE ANY COMPLEMENTARY OR DIFFERENT RETIREMENT PLAN IN FORCE. |
| GRI 201: ECONOMIC PERFORMANCE 2016 | 201-4 FINANCIAL ASSISTANCE RECEIVED FROM GOVERNMENT | WE DO NOT RECEIVE FINANCIAL ASSISTANCE FROM GOVERNMENT. |

#### INDIRECT ECONOMIC IMPACTS


| GRI 103: MANAGEMENT APPROACH 2016 | 103-1 EXPLANATION OF THE MATERIAL TOPIC AND ITS BOUNDARY | 11 |
| GRI 103: MANAGEMENT APPROACH 2016 | 103-2 THE MANAGEMENT APPROACH AND ITS COMPONENTS | 11, 21, 2.2, 3, 31.5, 51, 9, 9.11 |
| GRI 103: MANAGEMENT APPROACH 2016 | 103-3 EVALUATION OF THE MANAGEMENT APPROACH | 3.5, 51.52 |

#### PROCUREMENT PRACTICES

CROSS-REFERENCE: [9.4]

| GRI 103: MANAGEMENT APPROACH 2016 | 103-1 EXPLANATION OF THE MATERIAL TOPIC AND ITS BOUNDARY | 11 |
| GRI 103: MANAGEMENT APPROACH 2016 | 103-2 THE MANAGEMENT APPROACH AND ITS COMPONENTS | 11, 21, 2.2, 3, 31.94 |
| GRI 103: MANAGEMENT APPROACH 2016 | 103-3 EVALUATION OF THE MANAGEMENT APPROACH | 9.4 |
| GRI 204: PROCUREMENT PRACTICES 2016 | 204-1 PROPORTION OF SPENDING ON LOCAL SUPPLIERS | 9.4 |

#### ANTI-CORRUPTION

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<th>CROSS-REFERENCE/COMMENTS</th>
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<td>103-1 EXPLANATION OF THE MATERIAL TOPIC AND ITS BOUNDARY</td>
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<tr>
<td></td>
<td>103-2 THE MANAGEMENT APPROACH AND ITS COMPONENTS</td>
<td>11, 21, 22, 3, 31, 10</td>
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<td></td>
<td>103-3 EVALUATION OF THE MANAGEMENT APPROACH</td>
<td>10, 10.2</td>
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<tr>
<td>GRI 205: ANTI-CORRUPTION 2016</td>
<td>205-1 OPERATIONS ASSESSED FOR RISKS RELATED TO CORRUPTION</td>
<td>4.3, 4.4, 4.5</td>
<td></td>
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<tr>
<td></td>
<td>205-2 COMMUNICATION AND TRAINING ABOUT ANTI-CORRUPTION POLICIES AND PROCEDURES</td>
<td>4.3</td>
<td>ALL OUR STAFF AND CORPORATE GOVERNANCE MEMBERS WERE INFORMED ON THE PERTINENT APPLICABLE ANTI-CORRUPTION POLICIES AND PROCEDURES. WE HAVE ALSO PUBLISHED SAID POLICIES AND PROCEDURES ON OUR WEBSITE SO THEY ARE ALSO AVAILABLE TO THE GENERAL PUBLIC.</td>
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<tr>
<td></td>
<td>205-3 CONFIRMED INCIDENTS OF CORRUPTION AND ACTIONS TAKEN</td>
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<td>MATERIALS</td>
<td>GRI 103: ENFOQUE DE GESTIÓN 2016</td>
<td>103-1 EXPLANATION OF THE MATERIAL TOPIC AND ITS BOUNDARY</td>
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<td>GRI 301: MATERIALES 2016</td>
<td>301-1 MATERIALS USED BY WEIGHT OR VOLUME</td>
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<td></td>
<td>301-3 RECLAIMED PRODUCTS AND THEIR PACKAGING MATERIALS</td>
<td>10.1</td>
<td>NOT APPLICABLE. SINCE THE GROUP OPERATES WITHIN THE FINANCIAL MARKET, NO PRODUCTS OR SERVICES FALLING UNDER THE SCOPE OF THIS INDICATOR ARE INCLUDED THEREIN.</td>
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<tr>
<td>ENERGY</td>
<td>GRI 103: MANAGEMENT APPROACH 2016</td>
<td>103-1 EXPLANATION OF THE MATERIAL TOPIC AND ITS BOUNDARY</td>
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<td>103-2 THE MANAGEMENT APPROACH AND ITS COMPONENTS</td>
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<td>103-3 EVALUATION OF THE MANAGEMENT APPROACH</td>
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<td>GRI 302: ENERGY 2016</td>
<td>302-1 ENERGY CONSUMPTION WITHIN THE ORGANIZATION</td>
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<td>302-4 REDUCTION OF ENERGY CONSUMPTION</td>
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<td>302-5 REDUCTIONS IN ENERGY REQUIREMENTS OF PRODUCTS AND SERVICES</td>
<td>10.3</td>
<td>SINCE THE GROUP OPERATES WITHIN THE FINANCIAL MARKET, REDUCTION ON ENERGY CONSUMPTION IS RELATED TO TOTAL REDUCTIONS MADE ON EACH COMPANY OF THE GROUP.</td>
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<tr>
<td><strong>EFFLUENTS AND WASTE</strong></td>
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<td>GRI 103: MANAGEMENT APPROACH 2016</td>
<td>103-1 EXPLANATION OF THE MATERIAL TOPIC AND ITS BOUNDARY</td>
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<td>103-2 THE MANAGEMENT APPROACH AND ITS COMPONENTS</td>
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<td>103-3 EVALUATION OF THE MANAGEMENT APPROACH</td>
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<tr>
<td>CRI 306: EFFLUENTS AND WASTE 2016</td>
<td>306-1 WATER DISCHARGE BY QUALITY AND DESTINATION</td>
<td></td>
<td>NOT APPLICABLE. SINCE THE GROUP OPERATES WITHIN THE FINANCIAL MARKET, THIS INDICATOR IS NOT MATERIAL FOR OUR BUSINESS, NOR DO WE PERFORM THIS ACTION IN RELATION TO OUR BUSINESS ACTIVITY.</td>
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<td>306-2 WASTE BY TYPE AND DISPOSAL METHOD</td>
<td>10.3</td>
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<td>306-3 SIGNIFICANT SPILLS</td>
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<td>NOT APPLICABLE. SINCE THE GROUP OPERATES WITHIN THE FINANCIAL MARKET, THIS INDICATOR IS NOT MATERIAL FOR OUR BUSINESS, NOR DO WE PERFORM THIS ACTION IN RELATION TO OUR BUSINESS ACTIVITY.</td>
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<td>306-5 WATER BODIES AFFECTED BY WATER DISCHARGES AND/OR RUNOFF</td>
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<td>NOT APPLICABLE. SINCE THE GROUP OPERATES WITHIN THE FINANCIAL MARKET, THIS INDICATOR IS NOT MATERIAL FOR OUR BUSINESS, NOR DO WE PERFORM THIS ACTION IN RELATION TO OUR BUSINESS ACTIVITY.</td>
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<td>GRI 103: ENFOQUE DE GESTIÓN 2016</td>
<td>103-1 EXPLICACIÓN DEL TEMA MATERIAL Y SU COBERTURA</td>
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<td>103-2 ENFOQUE DE GESTIÓN Y SUS COMPONENTES</td>
<td>11, 21, 22, 3, 31, 94, 10.</td>
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<td>103-3 EVALUACIÓN DEL ENFOQUE DE GESTIÓN</td>
<td>94, 10.</td>
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<td>CRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016</td>
<td>308-1 NEW SUPPLIERS THAT WERE SCREENED USING ENVIRONMENTAL CRITERIA</td>
<td>94.1</td>
<td>OUR SUPPLIERS HAVE NOT REGISTERED CRITERIA.</td>
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<td>NEW SUPPLIERS USING ENVIRONMENTAL CRITERIA</td>
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<td>NEW SUPPLIERS USING ENVIRONMENTAL CRITERIA</td>
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<td>103-1 EXPLANATION OF THE MATERIAL TOPIC AND ITS BOUNDARY</td>
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<td>GRI 401: EMPLOYMENT 2016</td>
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<td>401-1 NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER</td>
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<td>401-2 BENEFITS PROVIDED TO FULL-TIME EMPLOYEES THAT ARE NOT PROVIDED TO TEMPORARY OR PART-TIME EMPLOYEES.</td>
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<td><strong>OCCUPATIONAL HEALTH AND SAFETY</strong></td>
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<td>103-1 EXPLANATION OF THE MATERIAL TOPIC AND SCOPE</td>
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<td>103-2 MANAGEMENT APPROACH AND ITS COMPONENTS</td>
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<td>GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2016</td>
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<td>403-2 HAZARD IDENTIFICATION AND AVERAGE FREQUENCY OF OCCUPATIONAL ACCIDENTS, WORK-RELATED ILLNESSES, LOST TIME, ABSENTEE RATE, AND NUMBER OF OCCUPATIONAL ACCIDENTS RESULTING IN DEATH OR WORK-RELATED DISEASES.</td>
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<td>GRI 404: TRAINING AND EDUCATION 2016</td>
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<td>404-1 AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE</td>
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CONTACT US

We will be pleased to receive any comments you may have so as to keep on enhancing our management and reporting methods.

GENERAL COORDINATION:
Corporate Governance and Sustainability Officer: bymagc@byma.com.ar

DESIGN:
Communications Officer comunicacion@byma.com.ar

EXTERNAL COLLABORATORS:
SUSTENIA
www.sustenia.com.ar