

BANCO MACRO S.A.

Financial Statements as of June 30, 2017,
together with the review report on interim-period financial statements

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**FINANCIAL STATEMENTS AS OF
June 30, 2017**

BUSINESS NAME: Banco Macro SA

REGISTERED OFFICE: Sarmiento 447 – City of Buenos Aires

CORPORATE PURPOSE AND MAIN BUSINESS: Commercial bank

BCRA (CENTRAL BANK OF ARGENTINA): Authorized as “Argentine private bank” under No. 285.

REGISTRATION WITH THE PUBLIC REGISTRY OF COMMERCE: Under No. 1,154 - By-laws book No. 2, Folio 75 dated March 8, 1967

EXPIRATION OF ARTICLES OF INCORPORATION: March 8, 2066

REGISTRATION WITH THE IGJ (BUSINESS ASSOCIATIONS REGULATORY AGENCY): Under No. 9,777 – Corporations Book No. 119 Volume A, dated October 8, 1996.

SINGLE TAX IDENTIFICATION NUMBER: 30-50001008-4

REGISTRATION DATES OF AMENDMENTS TO BY-LAWS:

August 18, 1972, August 10, 1973, July 15, 1975, May 30, 1985, September 3, 1992, May 10, 1993, November 8, 1995, October 8, 1996, March 23, 1999, September 6, 1999, June 10, 2003, December 17, 2003, September 14, 2005, February 8, 2006, July 11, 2006, July 14, 2009, November 14, 2012, August 2, 2014.

BALANCE SHEETS

AS OF JUNE 30, 2017 AND DECEMBER 31, 2016

(Translation of financial statements originally issued in Spanish - See Note 24)

(Figures stated in thousands of pesos)

	06/30/2017	12/31/2016
	(Unaudited)	
ASSETS		
A. CASH		
Cash on hand	4,522,808	4,208,887
Due from banks and correspondents		
Central Bank of Argentina	19,821,748	26,666,365
Local Other	47,246	79,158
Foreign	9,245,322	2,055,936
Other	1,038	991
	<u>33,638,162</u>	<u>33,011,337</u>
B. GOVERNMENT AND PRIVATE SECURITIES (Exhibit A)		
Holdings booked at market value	2,646,176	1,940,096
Holdings booked at amortized cost	24,216	1,569,338
Instruments issued by the Central Bank of Argentina	26,804,360	13,755,276
Investments in listed private securities		319,469
	<u>29,474,752</u>	<u>17,584,179</u>
C. LOANS (Exhibits B, C and D)		
To the non-financial government sector	497,026	1,532,006
To the financial sector		
Interfinancing (granted call)	235,000	5,000
Other financing to Argentine Financial Institutions	1,950,962	1,659,738
Accrued interest, adjustments, foreign exchange and quoted price differences receivable	65,837	65,882
To the non-financial private sector and foreign residents		
Overdrafts	9,591,249	8,801,712
Documents	12,236,083	10,968,163
Mortgage loans	4,877,841	3,923,386
Pledge loans	3,170,475	2,210,991
Personal loans	30,913,268	24,849,213
Credit cards	19,062,894	17,467,209
Other (Note 7.1.)	15,168,404	10,377,498
Accrued interest, adjustments, foreign exchange and quoted price differences receivable	1,459,541	1,182,463
less: Unearned discount	(314,636)	(345,500)
less: Allowances (Exhibit J)	(2,093,230)	(1,654,084)
	<u>96,820,714</u>	<u>81,043,677</u>

BALANCE SHEETS

AS OF JUNE 30, 2017 AND DECEMBER 31, 2016

(Translation of financial statements originally issued in Spanish - See Note 24)

(Figures stated in thousands of pesos)

	06/30/2017	12/31/2016
	(Unaudited)	
D. OTHER RECEIVABLES FROM FINANCIAL INTERMEDIATION		
Central Bank of Argentina	1,967,143	1,902,862
Amounts receivable from spot and forward sales pending settlement	2,790,207	155,905
Securities and foreign currency receivables from spot and forward purchases		
pending settlement (Exhibit O)	820,039	1,259,031
Unlisted corporate bonds (Exhibits B, C and D)	150,059	277,666
Receivables from forward transactions without delivery of underlying assets	1,958	855
Other receivables not covered by debtors classification standards (Note 7.2.)	1,110,805	944,707
Other receivables covered by debtors classification standards (Exhibits B, C and D)	263,332	292,435
Accrued interest receivables covered by debtors classification standards (Exhibit B, C and D)	419	232
less: Allowances (Exhibit J)	<u>(231,149)</u>	<u>(231,496)</u>
	<u>6,872,813</u>	<u>4,602,197</u>
E. RECEIVABLES FROM FINANCIAL LEASES (Exhibits B, C and D)		
Receivables from financial leases	485,324	375,898
Accrued interest and adjustments	6,512	4,992
less: Allowances (Exhibit J)	<u>(5,682)</u>	<u>(3,993)</u>
	<u>486,154</u>	<u>376,897</u>
F. INVESTMENTS IN OTHER COMPANIES (Exhibit E)		
In financial institutions	1,907,842	2,399,238
Other	421,537	287,888
less: Allowances (Exhibit J)	<u>(361)</u>	<u>(579)</u>
	<u>2,329,018</u>	<u>2,686,547</u>
G. OTHER RECEIVABLES		
Other (Note 7.3.)	1,455,863	1,182,758
less: Allowances (Exhibit J)	<u>(4,205)</u>	<u>(4,148)</u>
	<u>1,451,658</u>	<u>1,178,610</u>
H. BANK PREMISES AND EQUIPMENT, NET (Exhibit F)	<u>1,373,711</u>	<u>1,351,839</u>
I. OTHER ASSETS (Exhibit F)	<u>2,314,907</u>	<u>1,941,322</u>
J. INTANGIBLE ASSETS (Exhibit G)		
Goodwill	17,799	20,609
Organization and development costs	723,845	615,760
	<u>741,644</u>	<u>636,369</u>
K. ITEMS PENDING ALLOCATION	<u>24,976</u>	<u>8,231</u>
TOTAL ASSETS	<u>175,528,509</u>	<u>144,421,205</u>

BALANCE SHEETS
AS OF JUNE 30, 2017 AND DECEMBER 31, 2016
(Translation of financial statements originally issued in Spanish - See Note 24)
(Figures stated in thousands of pesos)

	06/30/2017	12/31/2016
	(Unaudited)	
LIABILITIES		
L. DEPOSITS (Exhibits H and I)		
From the non-financial government sector (Note 7.4.)	7,162,565	5,964,863
From the financial sector	57,355	55,861
From the non-financial private sector and foreign residents		
Checking accounts	17,834,985	16,692,516
Savings accounts	31,962,708	26,032,427
Time deposits	50,156,800	44,882,439
Investment accounts	296,693	333,188
Other (Note 7.5.)	4,255,293	7,918,326
Accrued interest, adjustments, foreign exchange and quoted price differences payable	563,606	617,326
	112,290,005	102,496,946
M. OTHER LIABILITIES FROM FINANCIAL INTERMEDIATION		
Central Bank of Argentina (Exhibit I)		
Other	10,281	8,211
International Banks and Institutions (Exhibit I)	345,307	128,912
Non-subordinated Corporate Bonds (Note 11. and Exhibit I)	4,620,570	1,686,382
Amounts payable for spot and forward purchases pending settlement	820,042	1,154,071
Securities and foreign currency to be delivered under spot and forward sales pending settlement (Exhibit O)	3,019,701	156,536
Financing received from Argentine financial institutions (Exhibit I)		
Interfinancing (received call)		90,000
Other financing received from Argentine financial institutions	780,075	30,568
Accrued interest payable		126
Receivables from forward transactions without delivery of underlying asset	228	
Other (Note 7.6. and Exhibit I)	7,435,937	6,773,610
Accrued interest, adjustments, foreign exchange and quoted price differences payable (Exhibit I)	136,843	82,721
	17,168,984	10,111,137
N. OTHER LIABILITIES		
Fees	21,036	89,617
Other (Note 7.7.)	3,224,115	2,953,144
	3,245,151	3,042,761
O. PROVISIONS (Exhibit J)	278,390	251,366
P. SUBORDINATED CORPORATE BONDS (Note 11. and Exhibit I)	6,709,114	6,407,840
Q. ITEMS PENDING ALLOCATION	9,325	5,257
TOTAL LIABILITIES	139,700,969	122,315,307
SHAREHOLDERS' EQUITY (As per related statement)	35,827,540	22,105,898
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	175,528,509	144,421,205

BALANCE SHEETS
AS OF JUNE 30, 2017 AND DECEMBER 31, 2016

(Translation of financial statements originally issued in Spanish - See Note 24)
(Figures stated in thousands of pesos)

	06/30/2017	12/31/2016
	(Unaudited)	
MEMORANDUM ACCOUNTS		
DEBIT-BALANCE ACCOUNTS	101,546,495	76,561,044
Contingent	27,454,786	22,163,765
Guarantees received	26,475,393	21,261,105
Other not covered by debtors classification standards	30	39
Contingent debit-balance contra accounts	979,363	902,621
Control	73,406,172	53,901,492
Receivables classified as irrecoverable	1,945,626	1,778,857
Other (Note 7.8.)	69,617,645	50,987,686
Control debit-balance contra accounts	1,842,901	1,134,949
Derivatives (Exhibit O)	685,537	495,787
Notional value of forward transactions without delivery of underlying asset (Note 12.a))	252,110	135,597
Derivatives debit-balance contra accounts	433,427	360,190
CREDIT-BALANCE ACCOUNTS	101,546,495	76,561,044
Contingent	27,454,786	22,163,765
Other guarantees provided covered by debtors classification standards (Exhibits B, C and D)	223,905	288,382
Other guarantees provided not covered by debtors classification standards	152,399	158,986
Other covered by debtors classification standards (Exhibits B, C and D)	384,859	354,315
Other not covered by debtors classification standards	218,200	100,938
Contingent credit-balance contra accounts	26,475,423	21,261,144
Control	73,406,172	53,901,492
Checks to be credited	1,842,901	1,134,949
Control credit-balance contra accounts	71,563,271	52,766,543
Derivatives (Exhibit O)	685,537	495,787
Notional value of call options sold (Note 12.b))	186,858	167,721
Notional value of forward transactions without delivery of underlying asset (Note 12.a))	246,569	192,469
Derivatives credit-balance contra accounts	252,110	135,597

The accompanying Notes 1 through 24 and exhibits A through L, N, O and the consolidated financial statements are an integral part of these financial statements.

STATEMENTS OF INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2017 AND 2016
(Translation on financial statements originally issued in Spanish - See Note 24)
(Figures stated in thousands of pesos)

	06/30/2017	06/30/2016
	(Unaudited)	(Unaudited)
A. FINANCIAL INCOME		
Interest on cash and due from banks	899	699
Interest on loans to the financial sector	197,141	68,096
Interest on overdrafts	1,264,644	1,143,398
Interest on documents	745,182	755,349
Interest on mortgage loans	340,541	350,933
Interest on pledge loans	201,029	184,655
Interest on credit card loans	1,964,639	1,759,353
Interest on financial leases	43,141	48,801
Interest on other loans (Note 7.9.)	6,377,595	4,951,394
Net income from government and private securities (Note 7.10.)	2,102,775	2,782,158
Interest on other receivables from financial intermediation	3,192	1,062
Income from guaranteed loans - Presidential Decree No. 1387/01	3,073	14,726
CER (Benchmark Stabilization Coefficient) adjustment	55,939	121,609
CVS (Salary Variation Coefficient) adjustment	192	390
Difference in quoted prices of gold and foreign currency	528,994	227,313
Other (Note 7.11.)	495,878	161,917
	<u>14,324,854</u>	<u>12,571,853</u>
B. FINANCIAL EXPENSE		
Interest on savings accounts	47,902	42,053
Interest on time deposits	3,855,663	4,750,241
Interest on interfinancing received loans (received call)	4,717	7,742
Interest on other financing from Financial Institutions	810	
Interest on other liabilities from financial intermediation	138,715	70,584
Interest on subordinated bonds	212,091	104,932
Other interest	1,386	2,258
CER adjustment	7,853	6,168
Contribution to Deposit Guarantee Fund	91,742	120,561
Other (Note 7.12.)	1,186,406	929,230
	<u>5,547,285</u>	<u>6,033,769</u>
GROSS INTERMEDIATION MARGIN - GAIN	<u>8,777,569</u>	<u>6,538,084</u>
C. PROVISION FOR LOAN LOSSES	<u>735,843</u>	<u>427,320</u>
D. SERVICE-CHARGE INCOME		
Related to lending transactions	148,125	47,099
Related to deposits	2,723,096	1,965,712
Other commissions	98,082	86,534
Other (Note 7.13.)	1,492,671	1,178,261
	<u>4,461,974</u>	<u>3,277,606</u>

STATEMENTS OF INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2017 AND 2016
(Translation on financial statements originally issued in Spanish - See Note 24)
(Figures stated in thousands of pesos)

	06/30/2017	06/30/2016
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
E. SERVICE-CHARGE EXPENSE		
Commissions	290,332	216,425
Other (Note 7.14.)	<u>1,093,099</u>	<u>857,189</u>
	<u>1,383,431</u>	<u>1,073,614</u>
F. ADMINISTRATIVE EXPENSES		
Personnel expenses	3,346,150	2,504,564
Directors' and statutory auditors' fees	159,318	135,557
Other professional fees	152,177	116,478
Advertising and publicity	77,399	78,701
Taxes	303,375	224,588
Depreciation of bank premises and equipment	108,225	85,591
Amortization of organization costs	110,057	83,512
Other operating expenses (Note 7.15.)	729,948	586,152
Other	<u>441,332</u>	<u>325,862</u>
	<u>5,427,981</u>	<u>4,141,005</u>
NET INCOME FROM FINANCIAL INTERMEDIATION - GAIN	<u>5,692,288</u>	<u>4,173,751</u>
G. OTHER INCOME		
Income from long-term investments	547,021	440,415
Penalty interest	34,768	40,966
Recovered loans and allowances reversed	194,861	82,964
Other (Note 7.16.)	<u>109,002</u>	<u>154,695</u>
	<u>885,652</u>	<u>719,040</u>
H. OTHER EXPENSE		
Penalty interest and charges payable to the Central Bank of Argentina	42	41
Charges for other receivables uncollectibility and other allowances	155,645	55,310
Depreciation and loss of other assets	2,722	2,130
Goodwill amortization	2,810	6,716
Other (Note 7.17.)	<u>427,909</u>	<u>74,707</u>
	<u>589,128</u>	<u>138,904</u>
NET INCOME BEFORE INCOME TAX - GAIN	<u>5,988,812</u>	<u>4,753,887</u>
I. INCOME TAX (Note 4.)	<u>2,209,500</u>	<u>1,541,000</u>
NET INCOME FOR THE PERIOD - GAIN	<u>3,779,312</u>	<u>3,212,887</u>

The accompanying Notes 1 through 24 and exhibits A through L, N, O and the consolidated financial statements are an integral part of these financial statements.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2017 AND 2016
(Translation on financial statements originally issued in Spanish - See Note 24)
(Figures stated in thousands of pesos)

Changes	06/30/2017 (Unaudited)						06/30/2016 (Unaudited)	
	Capital stock (1)	Stock issuance premium	Adjustments to Shareholders' equity	Earnings reserved		Unappropriated earnings	Total	Total
				Legal	Voluntary			
Balances at the beginning of the fiscal year	584,563	399,499	4,511	3,686,472	10,698,348	6,732,505	22,105,898	15,877,550
Distribution of unappropriated earnings, as approved by the Shareholders' Meeting held on April 28, 2017 and April 26, 2016, respectively:								
- Legal reserve				1,308,460		(1,308,460)		
- Cash dividends (2)					(701,476)		(701,476)	(643,019)
- Voluntary reserve for future distribution of earnings					5,371,582	(5,371,582)		
- Personal assets tax on share and interests						(52,463)	(52,463)	(38,011)
- Voluntary reserve movements								368,546
Capital stock increase as approved by Shareholders' Meeting of April 28, 2017	74,000	10,622,269					10,696,269	
Net income for the period - Gain						3,779,312	3,779,312	3,212,887
Balances at the end of the period	<u>658,563</u>	<u>11,021,768</u>	<u>4,511</u>	<u>4,994,932</u>	<u>15,368,454</u>	<u>3,779,312</u>	<u>35,827,540</u>	<u>18,777,953</u>

(1) See Note 10.

(2) See Note 22.

The accompanying Notes 1 through 24 and exhibits A through L, N, O and the consolidated financial statements are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS AND CASH EQUIVALENTS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2017 AND 2016
(Translation on financial statements originally issued in Spanish - See Note 24)
(Figures stated in thousands of pesos)

	06/30/2017	06/30/2016
	(Unaudited)	(Unaudited)
CHANGES IN CASH AND CASH EQUIVALENTS (Note 3.6.)		
Cash at the beginning of the fiscal year	34,815,058	18,907,789
Cash at the end of the period	<u>49,284,962</u>	<u>24,196,634</u>
Net increase in cash	<u>14,469,904</u>	<u>5,288,845</u>
CAUSES OF CHANGES IN CASH		
Operating activities		
Net collections / (payments):		
Government and private securities	6,185,878	3,516,101
Loans		
To the financial sector	(324,038)	(729,399)
To the non-financial government sector	1,058,082	(85,964)
To the non-financial private sector and foreign residents	(6,104,353)	1,437,247
Other receivables from financial intermediation	(2,895,812)	(3,949,174)
Receivables from financial leases	(67,805)	87,327
Deposits		
From the financial sector	1,494	4,246
From the non-financial government sector	881,196	781,401
From the non-financial private sector and foreign residents	4,807,967	7,156,594
Other liabilities from financial intermediation		
Financing facilities from the financial sector (received calls)	(94,843)	(51,781)
Others (except liabilities included under financing activities)	738,482	625,490
Collections related to service-charge income	4,451,389	3,264,858
Payments related to service-charge expenses	(1,356,767)	(1,063,078)
Administrative expenses paid	(5,287,218)	(4,001,571)
Payments of organization and development costs	(218,142)	(163,512)
Net collections from penalty interest	34,726	40,925
Differences from payments related to court orders	(2,443)	(2,468)
Collections of dividends from other companies	40,704	18,662
Other collections related to other income and losses	64,920	135,500
Net collections/ (payments) from other operating activities	4,454,656	(541,216)
Payment of income tax	<u>(2,251,016)</u>	<u>(1,214,645)</u>
Net cash flows generated in operating activities	<u>4,117,057</u>	<u>5,265,543</u>

**STATEMENTS OF CASH FLOWS AND CASH EQUIVALENTS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2017 AND 2016**

(Translation on financial statements originally issued in Spanish - See Note 24)

(Figures stated in thousands of pesos)

	06/30/2017	06/30/2016
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
Investing activities		
Net payments for bank premises and equipment	(112,345)	(159,578)
Net payments for other assets	<u>(367,493)</u>	<u>(329,144)</u>
Net cash flows used in investing activities	<u>(479,838)</u>	<u>(488,722)</u>
Financing activities		
Net collections / (payments) for:		
Non-subordinated corporate bonds	(1,766,904)	(62,871)
Central Bank of Argentina		
Other	2,070	(1,978)
International Banks and Institutions	213,379	(57,196)
Subordinated corporate bonds	(206,280)	(100,657)
Financing received from Argentine financial institutions	748,697	(2,813)
Capital contributions	10,696,269	
Payment of dividends	(701,476)	(227,708)
Other payments for financing activities	<u>(255,081)</u>	<u>(453,223)</u>
Net cash flows generated in/ (used in) financing activities	<u>8,730,674</u>	<u>(453,223)</u>
Financial income and holding gains on cash and cash equivalents	<u>2,102,011</u>	<u>965,247</u>
Net increase in cash	<u>14,469,904</u>	<u>5,288,845</u>

The accompanying Notes 1 through 24 and exhibits A through L, N, O and the consolidated financial statements are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS AS OF JUNE 30, 2017

(Translation of financial statements originally issued in Spanish – See Note 24)
(Figures stated in thousands of pesos, except for where indicated)

1. BRIEF HISTORY OF THE BANK

Macro Compañía Financiera SA was created in 1977 as a non-banking financial institution. In May 1988, it received the authorization to operate as a commercial bank and it was incorporated as Banco Macro SA. Subsequently, as a result of the merger process with other entities, it adopted other names (among them, Banco Macro Bansud SA) and since August 2006, Banco Macro SA (hereinafter, the Bank).

The Bank's shares have been publicly listed on the Merval (Mercado de Valores de Buenos Aires- Buenos Aires Stock Exchange) since November 1994, as from March 24, 2006 they are listed on the New York Stock Exchange (NYSE). Additionally, on October 15, 2015 they were authorized to list on the Mercado Abierto Electrónico SA (MAE).

Since 1994, Banco Macro SA's market strategy was mainly focused on the regional areas outside the City of Buenos Aires. Following this strategy, in 1996, Banco Macro SA started the process to acquire entities and assets and liabilities during the privatization of provincial and other banks.

In 2001, 2004, 2006 and 2010, the Bank acquired the control of Banco Bansud SA, Nuevo Banco Suquía SA, Nuevo Banco Bisel SA and Banco Privado de Inversiones SA, respectively. Such entities merged with and into Banco Macro SA in December 2003, October 2007, August 2009 and December 2013, respectively. In addition, during fiscal year 2006, Banco Macro S.A. acquired control over Banco del Tucumán SA.

The Bank currently offers traditional bank products and services to companies, including those operating in regional economies, as well as to individuals, thus reinforcing the Bank's objective to be a multi-services bank.

In addition, the Bank performs certain transactions through its subsidiaries, Banco del Tucumán SA, Macro Bank Limited (an entity organized under the laws of Bahamas), Macro Securities SA, Macro Fiducia SA and Macro Fondos SGFCISA.

2. BANK OPERATIONS

2.1. Agreement with the Misiones Provincial Government

The Bank and the Misiones Provincial Government entered into a special-relationship agreement whereby the Bank was appointed, for a five-year term since January 1, 1996, as the Provincial Government's exclusive financial agent, as well as revenue collection and obligation payment agent.

On November 25, 1999, and December 28, 2006, extensions to such agreement were agreed upon, making it currently effective through December 31, 2019.

As of June 30, 2017 and December 31, 2016, the deposits held by the Misiones Provincial Government with the Bank amounted to 3,218,059 and 2,495,781 (including 158,186 and 139,610 related to court deposits), respectively.

2.2. Agreement with the Salta Provincial Government

The Bank and the Salta Provincial Government entered into a special-relationship agreement whereby the Bank was appointed, for a ten-year term since March 1, 1996, as the Provincial Government's exclusive financial agent, as well as revenue collection and obligation payment agent.

On February 22, 2005 and August 22, 2014, extensions to such agreements were agreed upon, making it currently effective through February 28, 2026.

As of June 30, 2017 and December 31, 2016, the deposits held by the Salta Provincial Government with the Bank amounted to 2,037,037 and 1,340,738 (including 407,820 and 370,154 related to court deposits), respectively.

2.3. Agreement with the Jujuy Provincial Government

The Bank and the Jujuy Provincial Government entered into a special-relationship agreement whereby the Bank was appointed, for a ten-year term since January 12, 1998, as the Provincial Government's exclusive financial agent, as well as revenue collection and obligation payment agent.

**NOTES TO THE FINANCIAL STATEMENTS
AS OF JUNE 30, 2017**

(Translation of financial statements originally issued in Spanish – See Note 24)
(Figures stated in thousands of pesos, except for where indicated)

On April 29, 2005 and July 8, 2014, extensions to such agreement were agreed upon, making it currently effective through September 30, 2024.

As of June 30, 2017 and December 31, 2016, the deposits held by the Jujuy Provincial Government with the Bank amounted to 1,039,068 and 1,580,312 (including 296,908 and 253,622 related to court deposits), respectively.

2.4. Banco del Tucumán S.A.

Banco del Tucumán SA acts as an exclusive financial agent and as revenue collection and obligation payment agent of the Tucumán Provincial Government and of the Municipality of San Miguel de Tucumán, through 2021 and 2018, respectively.

As of June 30, 2017 and December 31, 2016, the deposits held by the Tucumán Provincial Government and the Municipality of San Miguel de Tucumán with Banco del Tucumán SA amounted to 2,584,696 and 2,450,436 (including 1,114,091 and 943,683 related to court deposits), respectively.

2.5. Uniones Transitorias de Empresas (joint ventures)

a) Banco Macro SA - Siemens Itron Business Services SA

On April 7, 1998, the Bank entered into a joint venture agreement with Siemens Itron Business Services SA, in which each holds a 50% equity interest, whereby a provincial data processing center would be provided to manage tax-related issues, to modernize tax collection systems and procedures in the Province of Salta, and to manage and perform the recovery of taxes and municipal assessments payable.

b) Banco Macro SA – Gestiva SA

On May 4, 2010, and August 15, 2012, the Bank and Gestiva SA entered into a joint venture under the name “Banco Macro SA – Gestiva SA – Unión Transitoria de Empresas” which is jointly controlled and is engaged in providing a comprehensive tax processing and management system for the Province of Misiones, its administration and collection of taxes thereof. The Bank has a 5% interest in its capital stock.

As of June 30, 2017 and December 31, 2016, the net assets of such joint ventures recorded and consolidated in the Bank’s financial statements through the proportionate consolidation method amounted to 65,675 and 56,001, respectively.

Also, as of June 30, 2017 and 2016, net income recorded through the method mentioned in the previous paragraph amounted to 30,395 and 23,563, respectively.

3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are taken from the Bank’s books of account, are stated in thousands of pesos and have been prepared in accordance with the accounting standards established by Central Bank of Argentina.

3.1. Consolidated financial statements

As required under Central Bank rules, the Bank presents consolidated financial statements with its subsidiaries Banco del Tucumán SA, Macro Bank Limited, Macro Securities SA, Macro Fiducia SA and Macro Fondos SGFCISA as supplementary information.

3.2. Comparative information

As required under Central Bank rules, the balance sheet as of June 30, 2017 and supplementary information, are presented comparatively with those of the prior fiscal year, while the statements of income, changes in shareholders’ equity and cash flows and cash equivalents for the six-month period ended June 30, 2017, are presented comparatively with data for the same period in the prior fiscal year.

3.3. Unit of measurement

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The Bank's financial statements recognize the changes in the peso purchasing power until February 28, 2003, when the adjustments to reflect those changes were discontinued, as provided by the professional accounting standards effective in the City of Buenos Aires and as required by Presidential Decree 664/2003, Article N° 312 of General Resolution No. 7/2015 of the Business Association Regulatory Agency (IGJ), Central Bank Communiqué "A" 3921 and CNV (Argentine Securities Commission) General Resolution No. 441.

However, the interpretation of the financial statements should consider the fact that, in recent fiscal years, there have been significant changes in the prices for relevant economic variables, such as salary cost, interest and exchange rates. In that sense, it should be considered that the INDEC (National Statistics Institute) has been informed since January 2016, the monthly inflation data based on the IPIM (Internal Index Wholesale Prices), but has not assigned specific inflation rate for the month of November and December 2015. As of the date of issuance of these financial statements, the last IPIM informed by the INDEC is for June 2017 and the accumulated inflation rate for the three-year period ended in June 2017 is approximately 73%.

3.4. Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires the Bank to make, in certain cases, estimates to determine the book values of assets and liabilities, income, expenses and contingencies, as well as the disclosure thereof, as of each date of accounting information filing. The Bank's records are based on the best estimate regarding the probability of occurrence of different future events and, therefore, the final amount may differ from such estimates, which may have a positive or negative impact on future fiscal years.

3.5. Valuation methods

The main valuation methods used to prepare the accompanying financial statements as of June 30, 2017 and 2016 and December 31, 2016, were as follows:

a) Assets and liabilities denominated in foreign currency:

The assets and liabilities denominated in US dollars were valued at Central Bank benchmark US dollar exchange rate effective as of the closing date of transactions on the last respective business day. Additionally, assets and liabilities denominated in other foreign currencies were translated at the exchange rate communicated by the Central Bank's dealing room. Foreign exchange differences were recorded in the related statements of income.

b) Government and private securities:

b.1) Government securities - Holdings booked at market value:

They were valued at the quoted prices or present values reported by the Central Bank, as the case may be. Differences in quoted prices and present values were recorded in the related statements of income, translated into pesos, in accordance with the criterion stated in Note 3.5.a), wherever applicable.

b.2) Government securities - Holdings booked at amortized cost:

As set forth in Central Bank Communiqué "A" 5180, as supplemented, they were valued at acquisition cost increased by the accrued internal rate of return, net of the related offset account, also compared with the present values calculated by the Bank, in accordance with the criterion stated in Note 3.5.a), wherever applicable. The acquisition value previously mentioned is related to the present value of each security at acquisition date.

As of June 30, 2017 and December 31, 2016, the present value calculated by the Bank for these securities amounted to 24,217 and 1,578,551, respectively.

b.3) Listed Instruments issued by the Central Bank – Holdings booked at market value:

They were valued at the quoted price as of the last respective business day. Differences in quoted prices were recorded in the related statements of income.

b.4) Instruments issued by the Central Bank – Holdings booked at amortized cost:

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Holdings with no volatility published by the Central Bank were valued at acquisition cost plus accrued interest, exponentially applying the internal rate of return as per their issuance terms and conditions, in accordance with the criterion stated in Note 3.5.a), wherever applicable. The accruals of the internal rate of return mentioned above were recorded in the related statements of income.

b.5) Private Securities – Investment in listed private securities:

As of December 31, 2016, they were valued at the quoted price as of the last respective business day. Differences in quoted prices were recorded in the related statements of income.

c) Guaranteed loans – Presidential Decree No. 1387/2001:

As set forth in Central Bank Communiqués "A" 4898, "A" 5180, as supplemented, as of December 31, 2016, the guaranteed loans issued by the Argentine Government under Presidential Decree No. 1387/01, were valued at the specific acquisition value of each security, increased by accrued income including the benchmark stabilization coefficient (CER), net of the related offset account, compared in turn with the present values reported by the Central Bank.

As of December 31, 2016, the present value reported by the Central Bank for these securities amounted to 726,098.

On January 30, 2017 the total abovementioned holding were cancelled and collected, for an amount of 740,653.

d) Interest accrual:

Interest has been accrued according to a compound interest formula in the period in which it was generated, except interest on transactions in foreign currency and those whose maturity does not exceed 92 days, on which interest has been accrued according to a simple interest formula.

As established by item 2.2.2.1 of Central Bank rules related to minimum allowances for loan losses, the Bank suspends the interest accrual whenever loan payments are not settled (generally, after 90 days) or when the recoverability of the collection of principal or interest accrued is doubtful. Accrued interest is considered part of the loan balance when determining the allowances for loan losses. Afterwards, interest is only recognized on a cash basis.

e) CER accrual:

Receivables and payables have been indexed by the CER, wherever applicable, as follows:

e.1) Guaranteed loans: as explained in Note 3.5.c).

e.2) Deposits and other assets and liabilities: the CER as of the last respective business day was applied.

f) Allowance for loan losses and provision for contingent commitments:

These provisions have been calculated based on the estimated uncollectibility risk of the Bank's credit portfolio, which, among other factors, results from the evaluation of the degree of debtors compliance and the guarantee/security supporting the respective transactions, considering Central Bank Communiqué "A" 2950, as supplemented, and the Bank's provisioning policies.

When loans covered by specific allowances are settled or generate a reversal of the allowances recorded in the current period, and in cases where the allowances set in prior years exceed what is considered necessary, the excess allowance is reversed with effects on income for the current period.

The recovery of receivables previously classified under "Debit-balance control memorandum accounts - Receivables classified as irrecoverable" are recorded directly in the related statements of income.

The Bank assesses the credit risk related to possible commitments and determines the appropriate amount of allowances to be recorded. The allowances related to amounts recorded in memorandum accounts, contingent commitments, are included under "Provisions".

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g) Other receivables from financial intermediation and Other liabilities from financial intermediation:

g.1) Amounts receivable from spot and forward sales pending settlement and amounts payable for spot and forward purchases pending settlement:

They were valued based on the prices agreed upon for each transaction, plus related premiums accrued.

g.2) Securities and foreign currency to be received for spot and forward purchases pending settlement and to be delivered for spot and forward sales pending settlement:

i. With volatility (active market): they were valued at the effective quoted prices for each of them at the last respective business day. Differences in quoted prices were recorded in the related statements of income.

ii. Without volatility (without active market): they were valued at their cost value increased exponentially by their internal rate of return. Such accruals were recorded in the related statements of income.

g.3) Debt securities and certificates of participation in financial trusts:

i. Debt securities: they were valued as provided by Central Bank Communiqué "A" 4414, at their cost value, increased exponentially by their internal rate of return, translated into pesos according to the method described in Note 3.5.a), as the case may be.

ii. Certificates of participation: they were stated at cost or face value increased as the case may be, by interest accrued until the last respective day, translated into Argentine pesos according to the method described in Note 3.5.a), as appropriate.

The values recorded, net of allowances, do not exceed the recoverable values from the respective trusts.

g.4) Unlisted corporate bonds purchased:

They were valued by the accrual method based on their internal rate of return, as provided by Central Bank Communiqué "A" 4414, as supplemented. Such accruals were recorded in the related statements of income.

g.5) Non subordinated corporate bonds issued:

They were valued at the amount due for principal and interest accrued, translated into pesos pursuant to the method described in Note 3.5.a). Such accruals were recorded in the related statements of income.

g.6) Receivables from forward transactions without delivery of underlying assets:

They were valued at the amounts outstanding originated in forward transactions of foreign currency payables in pesos without delivery of the underlying asset. Such amounts arise from the difference between quoted price of transactions on the last respective business day and the related future price agreed.

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h) Receivables from financial leases:

In accordance with Central Bank Communiqué "A" 5047, as supplemented, they were valued according to the discounted value of the sum of minimum installments pending collection (excluding any contingent installments), from the previously agreed residual value and the purchase options, for the financial lease agreements in which the Bank acts as lessor. The discounted value is calculated by applying the imputed interest rate of each lease agreement.

The effective financial lease agreements do not represent significant amounts with respect to the total financing granted by the Bank. Additionally, their characteristics are among the usual ones for this kind of transactions, and there are no differentiating issues of any kind compared with the transactions agreed on the Argentine financial market. These transactions are distributed among the Bank's customers, and there are no pre-established contingent installments or automatic renewal clauses.

i) Investments in other companies:

i.1) In controlled financial institutions, supplementary and authorized activities: they were valued by the equity method.

i.2) In non-controlled financial institutions, supplementary and authorized activities:

i. In pesos: they were valued at acquisition cost, plus the nominal value of share-dividends received, restated as explained in Note 3.3., as the case may be.

ii. In foreign currency: they were valued at the acquisition cost in foreign currency, plus the nominal value of share-dividends received, translated into pesos in accordance with the criterion stated in Note 1.3. to the consolidated financial statements.

Such net values do not exceed the values calculated by the equity method on the basis of the latest financial statements published by the companies.

i.3) In other non-controlled companies: they were valued at acquisition cost, plus the nominal value of share-dividends received, restated as described in Note 3.3., as the case may be, net of allowances for impairment in value. Such net values do not exceed the values calculated by the equity method on the basis of the latest financial statements published by the companies.

j) Bank premises and equipment, other assets and intangible assets:

They were valued at their acquisition cost, restated as explained in Note 3.3., less the related accumulated depreciation and amortization, calculated based on their estimated useful life using the straight line method.

k) Valuation of derivatives:

k.1) Forward transactions without delivery of underlying asset: they were valued at the quoted price of each transaction, as of the last respective business day. Differences in quoted prices were recorded in the related statements of income.

k.2) Call option sold: they were valued at the agreed-upon exercise price.

l) Severance payments:

The Bank charges these payments directly to expenses.

m) Provisions included in liabilities:

The Bank carries certain contingent liabilities related to current or future claims, lawsuits and other proceedings, including those related to labor and other obligations. Liabilities are recorded when it is probable that future costs will be incurred and whenever such costs may be reasonably estimated.

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n) Subordinated corporate bonds:

They were valued at the amount due for principal and interest accrued, translated into pesos pursuant to the method described in Note 3.5.a). Such accruals were recorded in the related statements of income.

o) Shareholders' equity accounts:

They are restated as explained in Note 3.3., except for the "Capital stock" account which has been kept at its original value. The adjustment resulting from its restatement as explained in such note was included in the "Adjustments to shareholders' equity" account.

p) Statement-of-income accounts:

p.1) The accounts comprising monetary transactions (financial income (expense), service-charge income (expense), provision for loan losses, administrative expenses, among others) were computed at their historical amounts on a monthly accrual basis.

p.2) The accounts reflecting the effects on income from the sale, retirement or consumption of non-monetary assets were computed on the basis of the amounts of such assets, which were restated as mentioned in Note 3.3.

p.3) The income (loss) from equity interests in subsidiaries were computed on the basis of such companies' income (loss).

3.6. Statement of cash flows and cash equivalents

The Bank considers "cash and cash equivalents" to include the following accounts: Cash and investments which mature less than three months from their date of acquisition. Below is a breakdown of the reconciliation of the "Cash" item on the Statement of cash flows with the related balance sheet accounts:

	06/30/2017	12/31/2016	06/30/2016
Cash	33,638,162	33,011,337	15,649,577
Government and private securities			
Holdings booked at market value		71	
Instruments issued by the Central Bank	15,646,800	1,803,650	8,547,057
Cash and cash equivalents	49,284,962	34,815,058	24,196,634

4. INCOME TAX AND MINIMUM PRESUMED INCOME TAX

The Bank calculates income tax by applying the effective 35% rate to the estimated taxable income for each period, without considering the effect of temporary differences between book and taxable income.

In 1998, Law No. 25,063 established minimum presumed income tax for a ten-year term. At present, after subsequent extensions and considering what is established by Law No. 27,260, such tax is effective for the fiscal years ended up to December 31, 2018. This tax is supplementary to income tax, while the latter is levied on the taxable income for the year, minimum presumed income tax is a minimum levy assessment by applying 1% over 20% of certain assets as provided by the law for financial institutions. Therefore, the Bank's tax obligation for each year will be equal to the higher of these taxes. However, if minimum presumed income tax exceeds income tax in a given tax year, such excess may be computed as a payment on account of any income tax in excess of minimum presumed income tax that may occur in any of the following ten years, once accumulated net operating losses (NOLs) have been used.

As of June 30, 2017 and 2016, the Bank estimated an income tax charge of 2,209,500 and 1,541,000, respectively; hence, no minimum presumed income tax should be assessed for the six-month periods ended on such dates.

Additionally, as of June 30, 2017, the Bank made income tax prepayments for 760,523 for the 2017 fiscal year, which will be applied to the tax amount assessed in the 2017 tax return.

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5. DIFFERENCES BETWEEN CENTRAL BANK RULES AND THE ARGENTINE PROFESSIONAL ACCOUNTING STANDARDS EFFECTIVE IN THE CITY OF BUENOS AIRES

Argentine professional accounting standards effective in the City of Buenos Aires differ, in certain valuation and presentation aspects, from the accounting standards established by Central Bank of Argentina.

The main items with differences in valuation matters as of June 30, 2017 and December 31, 2016 are as follows:

Item	Adjustments under professional accounting standards					
	Stand-alone financial statements			Consolidated financial statements		
	to equity		to total income (1)	to equity		to total income (1)
	06/30/2017	12/31/2016	06/30/2017	06/30/2017	12/31/2016	06/30/2017
Government securities and assistance to the government sector (a)						
Government securities - Holdings booked at amortized cost	(17)	3,642	(3,659)	910	5,309	(4,399)
Instruments issued by the Central Bank and booked at amortized cost	10,789	5,716	5,073	10,789	6,580	4,209
Guaranteed loans – Presidential Decree No. 1387/01		11,824	(11,824)		11,824	(11,824)
Business combinations (b)						
Acquisition of Nuevo Banco Bisel SA	(65,227)	(66,716)	1,489	(65,227)	(66,716)	1,489
Other	(44,004)	(45,415)	1,411	(44,004)	(45,415)	1,411
Interests in other companies (c)	94,302	76,903	17,399			
Deferred assets – Income tax (d)	285,382	62,974	222,408	378,757	137,346	241,411
Total	281,225	48,928	232,297	281,225	48,928	232,297

(1) Additionally, according to the Argentine professional accounting standards effective in the City of Buenos Aires, individual and consolidated income for the period ended June 30, 2016, would have increased by 18,050.

(a) Holdings of government securities, instruments issued by the Central Bank and credit assistance to the nonfinancial government sector: these holdings and financing are valued based on the specific regulations and standards issued by the Argentine government and the Central Bank, which set forth, among other issues, the use of present values, technical values and offset accounts, as explained in Notes 3.5.b.2), 3.5.b.4) and 3.5.c). Pursuant to the Argentine professional accounting standards effective in the City of Buenos Aires, the securities, instruments and assistance mentioned in those notes should be stated at their market and/or present values, as the case may be. In addition, current Central Bank regulations establish that financing to the nonfinancial government sector is not subject to loan-loss provisioning, whereas the Argentine professional accounting standards effective in the City of Buenos Aires require that assets in general to be compared with their recoverable value every time financial statements are prepared.

(b) Business combinations: under the standards set forth by Central Bank, business acquisitions are recorded according to the book values of the acquired company and, if the purchase price exceeds the book value, the excess amount is recorded in the acquiring company's books as a positive goodwill. On the other hand, if the purchase price is lower than book value, the difference is recorded in the acquiring company's books as a negative goodwill. If the goodwill is positive, Central Bank standards establish that such goodwill should be amortized under the straight-line method based on an estimated useful life of ten years. If the goodwill is negative, Central Bank Communiqué "A" 3984 establishes specific amortization methods; the maximum amortization allowed per year is 20%.

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According to the Argentine professional accounting standards effective in the City of Buenos Aires, business combinations are recorded based on the market values of the acquired company's identifiable net assets and the difference between the purchase price and the identifiable net asset measurement value is recorded as either a positive or a negative goodwill, as the case may be. If a positive goodwill is recognized, this goodwill will be amortized systematically over the estimated useful life, unless it has an indefinite useful life considering the estimates made by the Bank's Management, in which case it shall not be amortized, but compared with its recoverable value as of each year-end. If a negative goodwill is recognized due to expected losses or future expenses of the acquired entity and which should not have been recorded as liabilities as of the acquisition date, it will either be charged to the statement of income according to the change in specific circumstances that gave rise to it or systematically, taking into account an average weighted useful life of the acquired entity's assets subject to depreciation and amortization.

- (c) Subsidiary Banco del Tucumán SA prepares its financial statements in conformity with Central Bank rules which differ from the Argentine professional accounting standards effective in the City of Buenos Aires.
- (d) Income tax: The Bank and its subsidiaries determine income tax applying the effective rate to the estimated taxable income, without considering the effect of the temporary differences between book and taxable income. According to the Argentine professional accounting standards effective in the City of Buenos Aires, income tax should be booked following the deferred tax method, according to which (i) in addition to the current tax payable, either an asset (if certain conditions are met) or a liability is recognized for deferred taxes related to the tax effect of the temporary differences between the book and tax valuation of assets and liabilities, and (ii) a tax expense (income) is recognized in relation to the portion involving the current tax expense (income) as well as the one involving the deferred tax expense (income), resulting from the creation and reversal of the abovementioned temporary differences in the year. Under Argentine professional accounting standards effective in the City of Buenos Aires, a deferred tax asset is recognized when there are unused NOLs or tax credits that can be deducted from future taxable income, provided they are likely.

In addition, the main presentation differences between professional accounting standards and the Central Bank rules, applicable to the Bank are that the Bank has not presented current and non-current assets and current and non-current liabilities, maturity dates of all credits and debts and their interest rate and adjustments, non-segregation in the Statement of Income of operating expenses by function and cash flow of interest collected and paid by the Bank.

6. RECONCILIATION OF AMOUNTS WITH THE ACCOUNTING FRAMEWORK FOR CONVERGENCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

On February 12, 2014, Central Bank issued Communiqué "A" 5541, which set the general guidelines for convergence to the IFRS issued by the International Accounting Standards Board (IASB), aimed at the preparation of the financial statements issued by the entities under its supervision for the fiscal years beginning on or after January 1, 2018, as well as their interim periods.

Through Communiqué "A" 6114, the Central Bank set specific requirements as part of that convergence process, which included defining (i) the provisional exemption from the application of section 5.5 "Impairment" under NIIF 9 "Financial instruments" (items B5.5.1 through B5.5.55) until the Central Bank analyzes classification, provision and guarantee standards and proposes a schedule for transition from the current provision model to the model adopted in view of international best practices; and (ii) that, in order to calculate the effective interest rate of assets and liabilities, as required for their measurement, pursuant to IFRS 9, a lump-sum estimate may be performed –provisionally until December 31, 2019– to calculate the effective interest rate over a group of financial assets or liabilities with similar characteristics to those subject to application.

Considering the previous statements, the Bank is currently performing the convergence towards IFRS with the scope defined by Central Bank Communiqué "A" 6114, and January 1, 2017, is the transition date according to IFRS 1 "First-time adoption of International Financial Reporting Standards."

As established by Central Bank Communiqué "A" 6206, and based on the requirements set in Communiqué "A" 6114, below is the reconciliation of amounts assessed as per Central Bank's accounting standards with respect to assets, liabilities, equity accounts and income (loss) as of June 30, 2017, and for the six-month period then ended, as well as amounts obtained for those items as a result of applying IFRS.

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Banco Macro SA

Accounts	Central Bank	IFRS Adjustment	IFRS amount	
ASSETS	175,528,509	2,472,184	178,000,693	
Cash	33,638,162	(758,069)	32,880,093	
Government and private securities	29,474,752	(2,391,117)	27,083,635	
Loans	96,820,714	(114,801)	96,705,913	
Other receivables from financial intermediation	6,872,813	65,466	6,938,279	
Receivables from financial leases	486,154		486,154	
Investments in other companies	2,329,018	439,078	2,768,096	
Other receivables	1,451,658	(51,841)	1,399,817	
Bank premises and equipment, net	1,373,711	3,180,032	4,553,743	
Other assets	2,314,907	2,104,182	4,419,089	
Intangible assets	741,644	(746)	740,898	
Items pending allocation	24,976		24,976	
LIABILITIES	139,700,969	(1,422,260)	138,278,709	
Deposits	112,290,005	(843,304)	111,446,701	
Other liabilities from financial intermediation	17,168,984	(2,299,710)	14,869,274	
Other liabilities	3,245,151	1,753,598	4,998,749	
Provisions	278,390		278,390	
Subordinated corporate bonds	6,709,114	(32,844)	6,676,270	
Items pending allocation	9,325		9,325	
Accounts	Central Bank	First-Time IFRS Adjustment (1)	IFRS Adjustment	IFRS Amount
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE CONTROLLING INTEREST	35,827,540	3,608,297	286,147	39,721,984
Capital, contributions and reserves	32,048,228		(248,940)	31,799,288
Other comprehensive income		9,209	38,915	48,124
Unappropriated retained earnings (accumulated losses)	3,779,312	3,599,088	496,172	7,874,572
Accounts	Central Bank	IFRS Adjustment	IFRS Amount	
INCOME FOR THE PERIOD, NET	3,779,312	496,172	4,275,484	
Financial income	14,324,854	(57,343)	14,267,511	
Financial expense	(5,547,285)	44,062	(5,503,223)	
Provision for loan losses	(735,843)		(735,843)	
Service-charge income	4,461,974	(35,638)	4,426,336	
Service-charge expense	(1,383,431)	2,635	(1,380,796)	
Administrative expenses	(5,427,981)	58,171	(5,369,810)	
Other				
Other Income	885,652	7,541	893,193	
Other expense	(589,128)	280,381	(308,747)	
Income tax	(2,209,500)	196,363	(2,013,137)	
OTHER COMPREHENSIVE INCOME			38,915	
Difference for conversion of financial statements			36,346	
Income or losses from financial instruments at fair value through other comprehensive income (items 5.7.5 and 4.1.2A, IFRS 9)			2,569	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			4,314,399	

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(1) Including 3,446,264 due to application of paragraph D5, IFRS 1, as of December 31, 2016, and 162,033 for the rest of reconciliation adjustments as of that date.

Banco Macro SA (consolidated)

<u>Accounts</u>	<u>Central Bank</u>	<u>IFRS Adjustment</u>	<u>IFRS Amount</u>	
ASSETS	187,767,925	2,459,765	190,227,690	
Cash	36,477,202	(881,080)	35,596,122	
Government and private securities	31,363,943	(2,393,242)	28,970,701	
Loans	105,396,358	(120,962)	105,275,396	
Other receivables from financial intermediation	7,784,217	69,891	7,854,108	
Receivables from financial leases	479,751		479,751	
Investments in other companies	32,626	228,733	261,359	
Other receivables	1,567,894	(35,448)	1,532,446	
Bank premises and equipment, net	1,488,326	3,492,251	4,980,577	
Other assets	2,365,812	2,104,391	4,470,203	
Intangible assets	771,434	(4,769)	766,665	
Items pending allocation	40,362		40,362	
LIABILITIES	151,940,385	(1,586,361)	150,354,024	
Deposits	123,657,376	(966,315)	122,691,061	
Other liabilities from financial intermediation	17,433,723	(2,299,534)	15,134,189	
Other liabilities	3,614,188	1,837,108	5,451,296	
Provisions	376,922		376,922	
Subordinated corporate bonds	6,709,114	(32,844)	6,676,270	
Items pending allocation	24,286		24,286	
Minority interest in subsidiaries	124,776	(124,776)		
<u>Accounts</u>	<u>Central Bank</u>	<u>First- Time IFRS Adjustment (1)</u>	<u>IFRS Adjustment</u>	<u>IFRS Amount</u>
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE CONTROLLING INTEREST	35,827,540	3,608,297	286,147	39,721,984
Capital, contributions and reserves	32,048,228		(248,940)	31,799,288
Other comprehensive income		48,516	27,320	75,836
Unappropriated retained earnings (accumulated losses)	3,779,312	3,559,781	507,767	7,846,860
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTEREST		207,968	(56,286)	151,682
<u>Accounts</u>	<u>Central Bank</u>	<u>IFRS Adjustment</u>	<u>IFRS Amount</u>	
INCOME FOR THE PERIOD, NET	3,779,312	507,767	4,287,079	
Financial income	15,954,909	(45,719)	15,909,190	
Financial expense	(6,069,694)	44,062	(6,025,632)	
Provision for loan losses	(830,350)		(830,350)	
Service-charge income	4,976,781	(35,350)	4,941,431	
Service-charge expense	(1,509,579)	2,635	(1,506,944)	
Administrative expenses	(6,007,719)	56,449	(5,951,270)	
Other				
Minority interest in subsidiaries	(34,944)	(1,737)	(36,681)	
Other income	448,574	11,887	460,461	
Other expenses	(638,385)	280,350	(358,035)	
Income tax	(2,510,281)	195,190	(2,315,091)	

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<u>Accounts (contd.)</u>	<u>Central Bank</u>	<u>IFRS Adjustment</u>	<u>IFRS Amount</u>
OTHER COMPREHENSIVE INCOME			27,320
Difference for conversion of financial statements			36,346
Income or losses from financial instruments at fair value through other comprehensive income (items 5.7.5 and 4.1.2A, IFRS 9)			(9,026)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			4,314,399

Total comprehensive income attributable to:

Total comprehensive income attributable to the controlling interests: 4,277,868

Total comprehensive income attributable to non-controlling interests: 36,531

(1) Including 3,650,715 due to application of paragraph D5, IFRS 1, as of December 31, 2016, and (42,418) for the rest of reconciliation adjustments as of that date.

The items and figures included in these reconciliations could be amended to the extent that, upon the preparation of these first annual financial statements in accordance with IFRS, new standards are issued or current standards are amended, with mandatory or early application as of that date, or it is opted to change the selection of any of the exemptions under IFRS 1 "First-time adoption of International Financial Reporting Standards", or the Bank makes more accurate calculations or adjustments than those performed for the purpose of these reconciliations.

Therefore, the items and figures contained in this reconciliation may only be deemed final when annual financial statements are prepared for the period in which IFRS are applied for the first time, with the scope defined by the Central Bank in its Communiqué "A" 6114.

Below is a summary of the main adjustments and reclassifications of the transition to IFRS previously mentioned:

Cash

According to IFRS 9 "Financial instruments", the checks to be credited and debited and the checks to be collected that are pending payment or collection should be recognized as financial instruments. Under Central bank rules, they are included in memorandum accounts. The contra account of this adjustment is included under Deposits.

Government and private securities

Under IFRS 9 "Financial instruments", financial assets are classified based on the Bank's business model to manage financial assets and the characteristics of its contractual cash flows. Based on this classification, the Bank defined the coexistence of three potential business models applicable to the operations and investments of government and private securities:

- Amortized cost: the purpose is to obtain contractual cash flows of the financial asset.
- Fair value through other comprehensive income: the purpose is to obtain contractual cash flows of the financial asset and/or income from its sale.
- Fair value through profit or loss: this is a business model aimed at generating income from the purchase and sale of financial assets.

Adjustments to this item arise mainly when the valuation established for each business model in which holdings were classified differs from the valuation under Central Bank rules.

In addition, reverse repurchase agreement transaction were performed with underlying assets under Central Bank rules should be recognized as Bank's assets. Under IFRS, these assets received from third parties do not meet the requirements for recognition.

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Additionally, the Bank received deposits of securities. Under Central Bank rules it implies to record the equivalent amount of cash of such securities under this item and the counterpart as liability, which was recorded under Deposits, for the principal plus agreed interest and the quote prices differences. According to IFRS 9, this transaction does not imply on asset and liability recognition. Also, all income accrued from depositors were reclassified from "Financial expenses" to "Service-charge expenses" under "Fees related to securities transactions".

Loans

The Bank's loan portfolio was generated from a business model structure that is mainly aimed at obtaining contractual cash flows (formed by principal and interest.) According to IFRS 9 "Financial instruments", the loan portfolio should be valued at amortized cost using the effective interest rate method, which implies that the fees collected and increasing direct costs related to financing granted must be deferred and recognized throughout the term of the financing.

Under Central Bank rules, interest has been accrued according to the compound interest formula in the period in which it was generated and the fees collected and direct costs are recognized at the time that they are generated.

In addition, loan portfolio purchases made by the Bank were valued according to such IFRS, and they are recognized at fair value at inception. Under Central Bank rules, these transactions were valued at their contractual value.

Additionally, to prepare book amounts as of the transition date regarding those purchases, the Bank used the voluntary exemption under paragraph D20, IFRS 1 "First-time adoption of International Financial Reporting Standards", recognizing the costs of related transactions prospectively.

Other receivables from financial intermediation

This item includes debt securities from financial trusts. According to IFRS 9 "Financial instruments" and based on the comments made in "Government and private securities", the purpose of these holdings is mainly obtaining contractual cash flows, therefore they were valued at amortized cost using the effective interest rate method. Under Central Bank rules, these instruments were also valued at amortized cost.

According to IFRS 15 "Revenue from Contracts with Customers", contract assets were included as a result of the commission from adhering to one of the Bank's customer loyalty programs. In that program, the only describe performance obligation is to put the Bank's customer in contact with a well-known airline company. In consideration for that service, the Bank earns a membership commission.

In addition, the contributions to mutual guarantee association risk funds in which the Bank participate do not pass the financial assets individual test; therefore, they are not included in the Bank's business model and were stated at fair value through profit or loss.

Investments in other companies

The companies in which the Bank has no material control or influence were valued at their best approximation to the fair value through profit or loss pursuant to "IFRS 9 "Financial instruments". The equity interests in associates were valued according to the equity method under IAS 28 "Investments in Associates and Joint Ventures." Under Central bank rules, these equity interests were valued at acquisition cost, plus the nominal value of stock dividends received.

The Bank holds interests in joint ventures, which according to IFRS 11 "Joint Arrangements", are booked using the equity method. Under Central bank rules, the proportionate consolidation method is used.

Bank premises and equipment

To prepare book amounts as of the transition date, the Bank used the voluntary exemption under paragraph D, IFRS 1 "First-time adoption of International Financial Reporting Standards" to measure its real property. This implies that the fair value was used as deemed cost. To determine such fair value, the Bank used valuations for all assets.

In accordance with IAS 16 "Property, plant and equipment", the Bank chose the "Cost model" for all property, plant and equipment components.

The new deemed cost under IFRS implies an increase in depreciation charged to Administrative expenses under the statement of income.

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Other assets

To prepare book amounts as of the transition date, the Bank used the voluntary exemption under paragraph D5, IFRS 1 "First-time adoption of International Financial Reporting Standards" to measure certain assets included in this item, such as the work in progress of the future company building. This implies that the fair value was used as deemed cost as of that date. To determine such fair value, the Bank used valuations for all assets. In accordance with IAS 40 "Investment property", the Bank chose the "Cost model" to measure the assets falling thereunder.

The new deemed cost under IFRS implies an increase in depreciation charged to other expense under the statement of income.

The Bank has held-for-sale fixed assets that are subject to IFRS "Non-current Assets Held for Sale and Discontinued Operations".

The assets included in the abovementioned classification were stated at their carrying amount or fair value, whichever lower, less costs of sales, and they are not amortized to the extent that they meet this condition.

Under Central Bank rules, the other assets were valued at acquisition or addition cost, less related accumulated depreciation and amortization, calculated proportionately to the estimated months of useful life.

According to IAS 23 "Borrowing Costs", the financing costs attributable to the construction of the new company building were capitalized in this item.

Intangible assets

According to IAS 38 "Intangible assets", are measured at cost. Under Central Bank rules, the Bank capitalized certain software costs and other organization expenses, which according to such IAS, should not be recognized as an asset and, therefore, they must be charged as expenses for the period.

Other liabilities from financial intermediation

According to IFRS 15 "Revenue from Contracts with Customers", the Bank recognizes revenues from ordinary activities representing the transfer of assets or services committed with customers in exchange for an amount showing the consideration at which the Bank expects to have a right to exchange those assets or services.

The commissions charged by the Bank in which there is a time difference between their collection and the service provision are deferred and recognized throughout the time of the transaction.

Additionally, this item includes non-subordinated corporate bonds that were measured at amortized cost, using the effective interest rate method, which implied booking placement direct expenses as fewer liabilities. Under Central Bank rules, they were measured at the amount due for principal and interest accrued and expenses were charged under "other expenses".

Other liabilities

According to IAS 19 "Employee Benefits", vacations are deemed irrevocable accumulated absences subject to compensation to be measured at the expected cost of those absences, based on the amounts expected to be paid for them in view of the days accumulated in favor of the employees and not enjoyed at the end of the reporting period. In the Bank's financial statements currently prepared under Central Bank rules, vacation charges are booked at the time staff use them, i.e. upon their payment.

Deferred tax liabilities is included as well, which according to IAS 12 "Income tax", should book (i) the portion of the current tax expected to be paid or recovered, and (ii) the deferred tax is the tax expected to be settled or recovered from income tax for accumulated NOLs and temporary differences arising from the tax bases of assets and liabilities and their carrying amounts. Under Central Bank rules, the Bank assesses income tax by applying the effective rate to the estimated taxable income disregarding the effect of differences between book and taxable income.

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Subordinated corporate bonds

According to IFRS 9 “Financial instruments”, the subordinated corporate bond issued by the Bank was measured at amortized cost, using the effective interest rate method, which implied booking placement direct expenses as fewer liabilities. Under Central Bank rules, they were measured at the amount due for principal and interest accrued.

Capital stock – Stock issuance premium

According to IAS 32 “Financial instruments: presentation”, costs incurred by the Bank for the issuance of share are accounted for as a deduction from equity to the extent they are incremental cost directly attributable to the equity transaction that otherwise would have been avoided. Under Central Bank rules, the Bank has charged these costs in the statement of income (other – other expenses).

Foreign currency translation

According to IAS 21 “The effects of changes in foreign exchange rates”, foreign currency translation differences were recognized and reclassified, which arise from the Bank’s interest in a foreign subsidiary. The Bank used the voluntary exemption under paragraph D, IFRS 1 “First-time adoption of International Financial Reporting Standards”, and did not recognize the translation differences accumulated at the beginning of the transition date.

7. BREAKDOWN OF THE ITEMS INCLUDED IN “OTHER” AND MAIN SUBACCOUNTS

The breakdown of the “Other” account in the balance sheet and statement of income is as follows:

	<u>06/30/2017</u>	<u>12/31/2016</u>
7.1. <u>Loans - Other</u>		
Other loans	9,693,131	7,531,496
Export financing and prefinancing	<u>5,475,273</u>	<u>2,846,002</u>
	<u>15,168,404</u>	<u>10,377,498</u>
7.2. <u>Other Receivables from financial intermediation - Other receivables not covered by debtor classification standards</u>		
Debt securities issued by financial trusts	886,973	719,918
Certificates of participation in financial trusts (a)	223,832	224,043
Other		746
	<u>1,110,805</u>	<u>944,707</u>
(a) As of June 30, 2017 and December 31, 2016 the Bank booked an allowance for impairment for 223,832 and 224,043, respectively.		
7.3. <u>Other receivables – Other</u>		
Sundry receivables	734,786	575,585
Security deposits	435,082	358,578
Advanced prepayments	234,176	182,697
Other	<u>51,819</u>	<u>65,898</u>
	<u>1,455,863</u>	<u>1,182,758</u>
7.4. <u>Deposits - Nonfinancial government sector</u>		
Time deposits	3,173,654	2,374,739
Checking accounts	3,523,905	2,890,080
Savings accounts	287,416	522,100
Investment accounts	73,330	58,748
Accrued interest, adjustments and foreign exchange differences payable	41,209	29,740
Other	<u>63,051</u>	<u>89,456</u>
	<u>7,162,565</u>	<u>5,964,863</u>

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	<u>06/30/2017</u>	<u>12/31/2016</u>
7.5. <u>Deposits - From the non-financial private sector and foreign residents - Other</u>		
Tax amnesty	1,857,471	5,878,001
Expired time deposits	1,360,002	1,195,105
Attachments	526,083	416,685
Unemployment fund for workers of the construction industry	450,166	346,326
Other	<u>61,571</u>	<u>82,209</u>
	<u>4,255,293</u>	<u>7,918,326</u>
7.6. <u>Other liabilities from financial intermediation - Other</u>		
Purchase financing payables	3,153,298	3,012,145
Miscellaneous not subject to minimum cash requirements	947,940	916,156
Collections and other transactions on account and behalf of others	856,293	582,574
Other withholdings and additional withholdings	831,406	920,134
Other payment orders pending settlement	656,355	598,398
Miscellaneous subject to minimum cash requirements	398,457	331,700
Retirement pension payment orders pending settlement	170,586	101,947
Sociedad Seguro de Depósitos (Sedesa) – Purchase of preferred shares of former Nuevo Banco Bisel SA (see Note 8.)	98,082	98,082
Other	<u>323,520</u>	<u>212,474</u>
	<u>7,435,937</u>	<u>6,773,610</u>
7.7. <u>Other Liabilities - Other</u>		
Taxes payable (net of prepayments)	2,089,145	2,136,271
Salaries and payroll taxes payable	512,963	477,977
Miscellaneous payables	342,360	247,512
Advances collections	165,244	
Withholdings on salaries	110,218	88,542
Prepayment for the sale of assets	<u>4,185</u>	<u>2,842</u>
	<u>3,224,115</u>	<u>2,953,144</u>
7.8. <u>Memorandum accounts – Debit-balance accounts – Control – Other</u>		
Securities in custody – Other	60,046,974	41,094,883
Checks and securities not yet collected	5,890,824	6,948,439
Checks and securities to be debited	2,274,051	1,350,161
Managed portfolios (see Note 13.)	1,094,138	1,175,510
Checks and securities to be collected	<u>311,658</u>	<u>418,693</u>
	<u>69,617,645</u>	<u>50,987,686</u>
	<u>06/30/2017</u>	<u>06/30/2016</u>
7.9. <u>Financial income – Interest on other loans</u>		
Personal loans	5,405,046	4,010,721
Other	<u>972,549</u>	<u>940,673</u>
	<u>6,377,595</u>	<u>4,951,394</u>
7.10. <u>Financial income – Net income from government and private securities</u>		
Government and private securities	2,000,951	2,639,242
Financial trusts	90,243	68,468
Other	<u>11,581</u>	<u>74,448</u>
	<u>2,102,775</u>	<u>2,782,158</u>

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	<u>06/30/2017</u>	<u>06/30/2016</u>
7.11. <u>Financial income – Other</u>		
Premiums on reverse repurchase agreements with the financial sector	445,447	72,116
Interests on loans for export prefinancing and financing	50,431	44,632
Forward foreign-currency transactions	45,169	45,169
	<u>495,878</u>	<u>161,917</u>
7.12. <u>Financial expense – Other</u>		
Turnover tax and municipal assessments	1,150,501	911,639
Premiums on repurchase agreements with the financial sector	30,215	17,591
Forward foreign-currency transactions	5,690	5,690
	<u>1,186,406</u>	<u>929,230</u>
7.13. <u>Service-charge income - Other</u>		
Debit and credit card income	1,216,881	916,792
Rental of safe deposit boxes	77,701	52,109
Service commissions – Joint ventures (see Note 2.5.)	64,102	55,744
Other	133,987	153,616
	<u>1,492,671</u>	<u>1,178,261</u>
7.14. <u>Service-charge expense - Other</u>		
Debit and credit card expenses	738,237	547,289
Turnover tax and municipal assessments	247,180	171,749
Commissions paid to agents for marketed bank products	59,299	131,478
Life insurance expense	33,101	33,101
Other	15,282	6,673
	<u>1,093,099</u>	<u>857,189</u>
7.15. <u>Administrative expenses – Other operating expenses</u>		
Maintenance, conservation and repair expenses	229,699	178,617
Security services	220,610	170,388
Electric power and communications	147,250	121,650
Leases	97,134	85,920
Stationery and office supplies	17,881	15,681
Insurance	17,374	13,896
	<u>729,948</u>	<u>586,152</u>
7.16. <u>Other income – Other</u>		
Other adjustments and interest on other receivables	25,408	55,264
Gain on sale of bank premises and equipment, and other assets	13,928	5,542
Services provided to Banco del Tucumán SA	10,749	8,029
Other	58,917	85,860
	<u>109,002</u>	<u>154,695</u>

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7.17. <u>Other expense – Other</u>		
Stock issuance expenses	255,081	
Donations	39,275	32,406
Loans transactions	36,483	
Expenses for corporate bonds placements	30,229	
Turnover tax	6,078	7,928
Interest and adjustments tax	4,557	7,901
Other	56,206	26,472
	427,909	74,707

8. RESTRICTED ASSETS

As of June 30, 2017 and December 31, 2016 the following Bank's assets are restricted:

Item	06/30/2017	12/31/2016
Government and private securities		
• Discount bonds in pesos regulated by Argentinean legislation, maturing 2033 as of June 30, 2017 and Federal Government bond in pesos at Badlar Private + 200 basis points, maturing in 2017 as of December 31, 2016 used as security in favor of Sedesa (1).	121,535	99,886
• Discount bonds in pesos regulated by Argentinean legislation, maturing 2033 securing a competitiveness program of regional economies - BID loan No. 3174/OC-AR.	37,750	36,015
• Discount bonds regulated by Argentinean legislation, maturing 2033 for the performance of forward foreign currency transactions.	32,076	1,286
• Discount bonds in pesos regulated by Argentinean legislation, maturing 2033 securing a BID loan of San Juan Provincial Government No. 2763/OC-AR.	24,915	23,770
• Secured bonds under Presidential Decree No. 1579/02 as security for a loan received from Banco de Inversión y Comercio Exterior SA (Bice).	15,050	23,600
• Discount bonds in pesos regulated by Argentinean legislation, maturing 2033 securing sectorial receivables of San Juan Province. Financing funds of productive investments.	12,458	11,885
• Discount bonds in pesos regulated by Argentinean legislation maturing 2033 as of June 30, 2017 and Federal Government bond in pesos at Badlar Private + 200 basis points, maturing 2017 as of December 31, 2016, for the minimum amount required to perform as an Agent in the new categories provided by CNV General Resolution No. 622/2013.	12,080	12,036
• Central Bank of Argentina Internal Bills in pesos, maturing 08/16/2017 as of June 30, 2017 and maturing 02/08/2017 as of December 31, 2016, securing the operation through negotiation secured transaction Segment as the main counterparty of the MAE, respectively.	8,734	2,095
• Other government and private securities.	1,600	1,524
Subtotal government and private securities.	266,198	212,097
Other receivables from financial intermediation		
• Special guarantee checking accounts opened in Central Bank for transactions related to the electronic clearing houses and similar entities,	1,967,143	1,902,862
• Interests resulting in contributions made in the Bank's capacity by contributory partner. (2)	96,919	97,000
Subtotal other receivables from financial intermediation	2,064,062	1,999,862

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Item (contd)	06/30/2017	12/31/2016
Other receivables		
• Security deposits related to credit card transactions.	428,041	352,373
• Security deposits related to transactions of forward transactions offset.	2,500	2,500
• Sundry receivables - attachment ordered in the context of a claim initiated by the City of Buenos Aires tax authorities on turnover tax differences.	827	827
• Other guarantee security.	<u>4,541</u>	<u>3,705</u>
Subtotal other receivables.	435,909	359,405
Other assets		
• Building related to a call option sold (see Note 12.(b)).	<u>100,872</u>	<u>101,749</u>
Subtotal other assets	100,872	101,749
Total	<u>2,867,041</u>	<u>2,673,113</u>

- (1) As replacement for the preferred shares of former Nuevo Banco Bisel SA to secure to Sedesa the price payment and the fulfillment of all the obligations assumed in the purchase and sale agreement dated May 28, 2007, maturing on August 11, 2021.
- (2) In order to keep tax benefits related to these contributions, they must be maintained between two and three years from the date they were made. Risk Funds in which the Bank has interests in are as follows: Risk Fund of Garantizar SGR, Risk Fund of Los Grobo SGR and Risk Fund of Intergarantías SGR.

9. TRANSACTIONS WITH RELATED PARTIES

The receivables/payables and income (loss) from transactions performed with subsidiaries and affiliates are as follows (see also Note 3, to the consolidated financial statements):

	Banco del Tucumán SA	Macro Bank Limited	Macro Securities SA	Other subsidiaries and related parties (1)	06/30/2017	12/31/2016
ASSETS						
Cash		11,586			11,586	11,269
Loans				321,042	321,042	886,718
Other receivables from financial intermediation						51,565
Receivables from financial lease			7,311	1,960	9,271	9,025
Other receivables	2,934			3,416	6,350	
Items pending allocation	33				33	47
Total assets	<u>2,967</u>	<u>11,586</u>	<u>7,311</u>	<u>326,418</u>	<u>348,282</u>	<u>958,624</u>

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	Banco del Tucumán SA	Macro Bank Limited	Macro Securities SA	Other subsidiaries and related parties (1)	06/30/2017	12/31/2016
LIABILITIES						
Deposits		17	129,350	383,770	513,137	1,747,390
Other liabilities from financial intermediation	332,363			2,013	334,376	137,639
Other liabilities			154	647	801	340
Subordinated Corporate Bonds				26,219	26,219	213,681
Total liabilities	332,363	17	129,504	412,649	874,533	2,099,050
MEMORANDUM ACCOUNTS						
Credit-balance accounts – Contingent				20,704	20,704	23,986
	Banco del Tucumán SA	Macro Bank Limited	Macro Securities SA	Other subsidiaries and related parties (1)	06/30/2017	06/30/2016
INCOME (EXPENSE)						
Financial income			959	27,183	28,142	18,641
Financial expense	(1,566)	(228)		(6,318)	(8,112)	(41,495)
Service-charge income	6	1	587	2,128	2,722	2,037
Service-charge expense				(7,751)	(7,751)	(8,643)
Administrative expenses	(23)			(7,630)	(7,653)	(885)
Other income	11,521				11,521	8,667
Other expense			(14,394)		(14,394)	
Total (loss) / income	9,938	(227)	(12,848)	7,612	4,475	(21,678)

(1) Includes amounts generated by the Bank with its subsidiaries and its related parties regarding transactions performed in the normal course of business, under normal market conditions, in terms of interest rates and prices, as well as guarantees required.

In addition, as of June 30, 2017 and December 31, 2016, there are other transactions with related parties due to work in process over buildings, for an amount of 47,499 and 29,378, respectively.

10. CAPITAL STOCK

The Bank's subscribed and paid-in capital as of June 30, 2017, amounted to 658,563. Since December 31, 2013, the Bank's capital stock has changed as follows:

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As of December 31, 2013	594,563
Capital stock decrease as provided by Art, 67 of Law No, 26,831 (1)	(10,000)
Capital stock increase as approved by Shareholders' Meeting held on April 28, 2017 (2)	74,000
	658,563
As of June 30, 2017	

- (1) Related to capital stock decrease resulting from the lapse of three years from acquisition from September through December 2011, involving 10,000,000 own registered Class B shares of common stock for a total amount of 92,919. These shares have not been sold and the shareholders' meeting has issued no resolution as to the application thereof. On June 25, 2015, the capital stock decrease was registered in the Public Registry of Commerce.
- (2) Related to capital stock increase by issuing 74,000,000 new, common, registered, Class "B" shares with a face value of Ps. 1, each one entitled to one vote, and entitled to dividends under the same condition as common, registered, Class "B" shares, outstanding upon issuance. As of the date of these financial statements, such capital increase was fully subscribed and paid-in. As required by CNV regulations, it is advised that the funds arising from the public subscription of shares shall be used to finance its general business operations, to increase its borrowing capacity and leverage the potential acquisitions opportunities in the Argentine financial system.

In addition, as resolved at the Shareholders' meeting, on July 7, 2017, the international underwriters notified about the exercise of the option to oversubscribe 15% of capital stock, which was formalized on July 13, 2017 through the issuance and payment of 11,099,993 new shares. In this regard, as of the date of issuance of these financial statements, capital stock amounts to 669,663. These shares, just as those mentioned in the previous paragraph, were placed at USD 9 per share.

As of the date of issuance of these financial statements, both capital increases are pending registration with IGJ. The public offering of the new shares was authorized by CNV Resolution No. 18716 dated May 24, 2017 and by the BCBA on May 26, 2017.

11. CORPORATE BONDS ISSUANCE

The corporate bond liabilities recorded in the accompanying financial statements amount to:

Corporate Bonds	Original value	Residual face value as of 06/30/2017	06/30/2017	12/31/2016
Non-subordinated – Class 2	USD 150,000,000 (a.1)			1,746,108
Subordinated Resettable – Class A	USD 400,000,000 (a.2)	USD 400,000,000	6,709,114	6,407,840
Non-subordinated – Class 2	USD 300,000,000 (a.3)	USD 300,000,000	4,737,368	
Total			11,446,482	8,153,948

- a.1) On September 1, 2006, June 4, 2007, April 26, 2011 and April 23, 2015 the general regular shareholders' meeting approved the creation, and subsequent extension, of a Global Program for the Issuance of Simple Corporate Bonds in a short, medium or long term, either subordinated or non-subordinated, with or without guarantee, in accordance with the provisions of Law No. 23,576, as amended by Law No. 23,962, and further applicable regulations, up to a maximum amount outstanding at any time during the term of the program of USD 1,000,000,000 (one billion US dollars), or an equal amount in other currencies, under which it was possible to issue different classes and/or series of corporate bonds denominated in US dollars or other currencies and reissue the successive classes or series to be amortized.

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On January 29, 2007, Banco Macro SA issued the 1st series of Class 2 non-subordinated simple corporate bonds at a fixed rate of 8.5% p.a., not convertible into shares, fully amortizable upon maturity (February 1, 2017) for a face value of USD 150,000,000 (one hundred and fifty million US dollars), under the terms and conditions set forth in the price supplement dated January 10, 2007.

On August 16, 2007, the Securities and Exchange Commission (SEC) authorized the abovementioned exchange offers.

On February 1, 2017, the Bank paid the total amount of principal and accrued interest pending payment as of that date.

- a.2) On April 26, 2016, the general regular shareholders' meeting approved the creation of a Global Program for the Issuance of Medium-Term Debt Securities, in accordance with the provisions of Law No. 23,576, as amended and further applicable regulations, up to a maximum amount outstanding at any time during the term of the program of USD 1,000,000,000 (one billion US dollars), or an equal amount in other currencies, under which it will be possible to issue simple corporate bonds, not convertible into shares in one or more classes. Also, on April 28, 2017, the General and Special Shareholder's Meeting resolved to extend of the maximum amount of the abovementioned Global Program up to USD 1,500,000,000 (one thousand five hundred millions US dollars).

On November 4, 2016, under the abovementioned Global Program, Banco Macro SA issued Subordinated Resettable Corporate Bonds, class A, at a fixed rate of 6.750% p.a. until reset date, fully amortizable upon maturity (November 4, 2026) for a face value of USD 400,000,000 (four hundred million US dollars), under the terms and conditions set forth in the pricing supplement dated October 21, 2016. Interest is paid semiannually on May 4 and November 4 of every year and the reset date will be November 4, 2021. Since reset date, these Corporate Bonds will accrue a benchmark reset rate plus 546.3 basis point, according terms and conditions abovementioned.

In addition, the Bank has the option to fully redeem the issuance as the reset date and under the conditions established in the pricing supplement after that date. The Bank has the intention to use the funds derived from such issuance to refinance certain outstanding debt, to make loans in accordance with Central Bank guidelines and for general working capital.

- a.3) On May 8, 2017, under Global Program mention on item a.2), Banco Macro SA issued non subordinated simple corporate bonds not convertible into shares, at a fixed rate of 17.50%, fully amortizable upon maturity (May 8, 2022) for a face value of pesos 4,620,570,000 equivalent to USD 300,000,000 (three hundred million US dollars), under the terms and conditions set forth in the price supplement dated April 21, 2017. Interest will be paid semiannually on November 8 and May 8 of every year, beginning on November 8, 2017.

In addition, the Bank may fully redeem the issuance for tax matters, but not partially. The Bank has the intention to use the funds derived from such issuance to (i) refinance liabilities in the ordinary business, (ii) to grant loans in accordance its commercial strategy and with Central Bank guidelines and (iii) for general working capital in Argentina.

12. DERIVATIVE FINANCIAL INSTRUMENTS

The Bank performs transactions that involve derivative financial instruments, as established by Central Bank rules. Such instruments mainly relate to:

- Forward transactions involving securities and foreign currency.
- Forward transactions without delivery of the underlying asset.
- Options.

Such transactions were valued as explained in Notes 3.5.g.1), 3.5.g.2) and 3.5.k).

Positions of transactions effective as of June 30, 2017 and December 31, 2016 are as follows:

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Transaction	06/30/2017	12/31/2016
Net position of repurchase agreements	(2,281,280)	1,181,659
Net position of forward transactions of foreign currency without delivery of the underlying asset (a)	5,541	(56,872)
Position of call options sold (b)	(186,858)	(167,721)

Net income (loss) resulting from these transactions for fiscal years ended June 30, 2017 and 2016, amount to income / (loss):

Transaction	06/30/2017	06/30/2016
Premiums on reverse repurchase agreements	445,447	72,116
Premiums on repurchase agreements	(30,215)	(17,592)
Forward foreign-currency transactions offset	(5,690)	45,169
Total	409,542	99,693

- (a) It is related to negotiation transactions of forward foreign currency exchange rates, carried out through MAE, ROFEX and "over the counter". For transactions carried out through MAE or ROFEX, the differences of such trading transactions are settled on a daily basis based on the prices agreed upon and their quoted price upon maturity while "over the counter" transactions are settled upon maturity. In both cases, the underlying asset is not delivered or received.
- (b) It is related to a call option sold to a bank's customer on a building received as payment of loans previously granted by it. The initial price was set at 104,135, and will adjusted at a corrected Badlar rate, re-calculated on a monthly basis, plus 200 basis points and the option's exercise period is from July 24, 2014, through July 31, 2016, both dates included. As of the date of issuance of these financial statements, the holder has notified its intention to exercise it and the Bank has informed its intention to extend the option's exercise period and to authorize its transfer to a third party interested in acquire the building, subject to certain conditions that have not been set until the date of issuance of these consolidated financial statements.

13. PORTFOLIO MANAGEMENT

As of June 30, 2017 and December 31, 2016, the Bank manages the following portfolios:

Item	Managed portfolio as of	
	06/30/2017	12/31/2016
• On November 22, 2012 and 2013, November 26, 2014, November 30, 2015 and November 30, 2016, the Bank (trustor) and Macro Fiducia SA (trustee), created the financial trusts Fideicomiso Financiero Privado "SECANE I", "SECANE II", "SECANE III", "SECANE IV" and "SECANE V", respectively; in the trusts agreement the trustor assumes the role of collection agent, administration and custodian.	737,351	777,429
• Other portfolios managed by the Bank.	356,787	398,081
Total	1,094,138	1,175,510

14. MUTUAL FUNDS

As of June 30, 2017, the Bank, in its capacity as Depository Company, held in custody the interest in Mutual Funds subscribed by third parties and assets from the following mutual funds:

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Fund	Share of interest	Equity	Assets (1)
Pionero Pesos	477,280,999	1,507,015	1,217,174
Pionero Renta Ahorro	2,280,735,681	13,362,037	13,499,979
Pionero F F	61,431,468	292,528	296,749
Pionero Renta	16,444,371	217,594	219,195
Pionero Acciones	11,944,110	183,443	187,449
Pionero Renta Plus	6,027	30	
Pionero Empresas FCI Abierto PYMES	170,570,063	370,112	370,509
Pionero Pesos Plus	78,677	161	93
Pionero Renta Ahorro Plus	580,980,518	803,306	807,892
Pionero Renta Mixta I	75,613	100	
Pionero Renta Mixta II	897,231,943	1,052,957	1,053,561
Pionero Ahorro Dólares	186,682,102	3,174,108	3,126,698
Pionero Renta Global – Clase B	50,000	830	
Pionero Renta Fija Dólares	51,453,027	872,913	795,009
Argenfunds Renta Pesos	328,724,048	646,961	648,372
Argenfunds Renta Argentina	122,981,797	241,484	241,480
Argenfunds Ahorro Pesos	473,441,881	1,444,992	1,478,456
Argenfunds Renta Privada FCI	198,807,325	544,426	514,429
Argenfunds Abierto Pymes	67,928,881	47,407	48,036
Argenfunds Renta Total	522,178,560	575,419	578,116
Argenfunds Renta Flexible	211,055,392	246,811	247,280
Argenfunds Renta Dinámica	90,154	103	92
Argenfunds Renta Mixta	91,933	102	91
Argenfunds Renta Global	147,231,873	166,911	167,063
Argenfunds Renta Capital	2,067,553	34,954	34,857
Argenfunds Renta Balanceada	99,960,226	111,384	111,387
Argenfunds Renta Crecimiento	4,548,076	76,832	69,636

(1) These amounts reflect the mutual funds' assets and are recorded under the "Checks and securities in custody" memorandum account.

15. BANK DEPOSIT GUARANTEE INSURANCE SYSTEM

Law No. 24,485, and Presidential Decree No. 540/1995, provided for the organization of a Bank Deposit Guarantee Insurance System, characterized as being limited, mandatory and for valuable consideration, designed to provide coverage for risks inherent in bank deposits, subsidiary and supplementary to the bank deposit privileges and protection offered by the system created by Financial Institutions Law. Such law also provided for the organization of Sedesa to manage the Deposit Guarantee Fund. Such company was organized in August 1995. The Bank holds an 8.3440% equity interest therein, according to the percentages set forth in Central Bank Communiqué "B" 11491 of March 1, 2017.

This system shall cover the deposits up to the amount of 450 in Argentine pesos and foreign currency with the participating institutions as checking accounts, savings accounts, certificates of deposit or any other modes determined by the Central Bank, as long as the requirements under Presidential Decree No. 540/1995 and any others established by the enforcement agency are fulfilled. On the other hand, Central Bank established that the deposits made by other financial institutions, those made by persons related to the Bank, and deposits of securities, among others, must be excluded from the deposit guarantee system.

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16. TRUST ACTIVITIES

The Bank is related to different types of trusts. The different trust agreements are disclosed below, according to the Bank's business purpose:

16.1 Financial trusts for investment purposes

Debt securities include mainly prepayments towards the placement price of trust securities of the financial trusts under public offerings, made by the Bank through underwriting agreements (Consubond, Accicom, PvCred, Secubono, Mila and Credicuotas Consumo). The assets managed for these trusts are mainly related to securitizations of consumer loans. Trust securities are placed once the public offering is authorized by the CNV. Upon expiry of the placement period, once all trust securities have been placed on the market, the Bank recovers the disbursements made, plus an agreed-upon compensation ("underwriting Price"). If after making the best efforts, such trust securities cannot be placed, the Bank ("Underwriter") will retain the securities subject to underwriting.

As of June 30, 2017 and December 31, 2016, debt securities managed by the Bank for investment purpose amounted to 886,973 and 719,918, respectively.

According to the latest accounting information available as of the date of issuance of these financial statements, the corpus assets of the trusts exceed the carrying amount in the related proportions.

Additionally, Note 7.1. to the consolidated financial statements, includes a list of the holdings for investment held by the Bank's subsidiaries.

16.2 Trusts created using financial assets transferred by the Bank

The Bank transferred financial assets (loans) to trusts for the purpose of issuing and selling securities for which collection is guaranteed by the cash flow resulting from such assets or group of assets. This way the funds that were originally used to finance the loans are obtained earlier.

As of June 30, 2017 and December 31, 2016, considering the latest available accounting information as of the date of the financial statements, the assets managed through Macro Fiducia SA (subsidiary) of this type of trusts amounted to 116,387 and 58,633, respectively.

Additionally, Note 7.2. to the consolidated financial statements includes a list of those trusts with similar purposes to those included in this note, but created with corpus assets transferred by the Bank's subsidiaries.

16.3 Trusts guaranteeing loans granted by the Bank

As it is common in the Argentine banking market, the Bank requires, in some cases, that the debtors present certain assets or entitlements to receive assets in a trust as a guarantee for the loans granted. This way, the risk of losses is minimized and access to the security is guaranteed in case of the debtor's noncompliance.

Trusts usually act as conduits to collect cash from the debtor's flow of operations and send it to the bank for the payment of the debtor's loans and thus ensure compliance with the obligations assumed by the trustor and guaranteed through the trust.

Additionally, other guarantee trusts manage specific assets, mainly real property.

Provided there is no noncompliance or delays by debtor in the obligations assumed with the beneficiary, the Trustee shall not execute the guaranty and all excess amounts as to the value of the obligations are reimbursed by the Trustee to the debtor.

As of June 30, 2017 and December 31, 2016, considering the latest available accounting information as of the date of the financial statements, the assets managed by the Bank and Macro Fiducia SA (subsidiary) amounted to 329,847 and 451,569, respectively.

16.4 Trusts in which the Bank acts as trustee (management)

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The Bank performs management duties of the corpus assets directly according to the agreements, performing only trustee duties and has no other interests in the trust.

In no case shall the Trustee be liable with its own assets or for any obligation deriving from the performance as trustee. Such obligations do not imply any type of indebtedness or commitment for the trustee and they will be fulfilled only through trust assets. In addition, the trustee will not encumber the corpus assets or dispose of them beyond the limits established in the related trust agreements. The fees earned by the Bank from its role as trustee are calculated according to the terms and conditions of the agreements.

Trusts usually manage funds derived from the activities performed by trustors, for the following main purposes:

- Guaranteeing, in favor of the beneficiary the existence of the resources required to finance and/or pay certain obligations, such as the payment of amortization installments regarding work or service certificates, and the payment of invoices and fees stipulated in the related agreements.
- Promoting the production development of the private economic sector at a provincial level.
- Being a party to public work concession agreements granting road exploitation, management, keeping and maintenance.

As of June 30, 2017 and December 31, 2016, considering the latest available accounting information as of the date of the financial statements, the assets managed by the Bank amounted to 1,190,787 and 1,396,421, respectively.

Additionally, Note 7,3, to the consolidated financial statements includes a list of those trusts with similar purposes to those included in this note, but managed by the Bank's subsidiaries.

17. INFORMATION REQUIRED BY THE CNV

- 17.1 Compliance with requirements to act in the capacity of agents belonging to different categories of agents defined by the CNV.

Considering Banco Macro SA's current operations, and according to the different categories of agents established by CNV General Resolution 622, the Bank is registered with this agency as an agent for the custody of mutual funds group investment products (AC PIC FCI), comprehensive clearing and settlement agent and trading agent (ALyC y AN - integral), and financial trustee Agent category (FF).

Additionally, the Bank's shareholders' equity exceeds the minimum amount required by this regulation, amounting to 32,000, as well as the minimum offsetting required of 11,000, paid-in with government securities as described in Note 8.

- 17.2 Documentation in custody

As a general policy, the Bank delivers for custody to third parties, the documentary support of its aged accounting and management operations, i.e those whose date is prior to the last fiscal year-end, except for the inventory book, in which aging is deemed to include those with a date prior to the two fiscal years ended. In compliance with CNV General Resolution No. 629 requirements, the Bank has kept (i) the inventory books for fiscal years ended through December 31, 2014 included, and (ii) certain documentation supporting the economic transactions for fiscal years ended through December 31, 2015, included, under the custody of the following companies: AdeA Administradora de Archivos SA (warehouse located at Ruta 36, km 31.5, Florencio Varela, Province of Buenos Aires) and ADDOC Administración de Documentos SA (warehouse located at avenida Circunvalación Agustín Tosco Colectora Sur, between Puente San Carlos and Puente 60 cuadras, Province of Cordoba and avenida Luis Lagomarsino 1750, formerly Ruta Nacional 8 Km 51.2, Pilar, Province of Buenos Aires).

18. MINIMUM CASH AND MINIMUM CAPITAL REQUIREMENTS

- 18.1 Accounts identifying compliance with the minimum cash requirements:

The items computed by the Bank to constitute the minimum cash requirement effective for June 2017 are listed below, indicating the balances as of month-end of the related accounts:

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Item	06/30/2017
Cash	
Amounts in Central Bank accounts	19,821,748
Other receivables from financial intermediation	
Special guarantee accounts with the Central Bank	1,967,143
Total	21,788,891

18.2 Minimum capital requirements:

As the table disclosed, the minimum capital requirements measured on an individual basis, effective for June 2017, along with its computable capital as of the end of that month:

Item	06/30/2017
Minimum capital requirement	11,692,910
Computable capital	39,863,850
Excess amount	28,170,940

19. SUMMARY JUDGEMENTS AND PENALTIES APPLIED BY THE CENTRAL BANK AND CERTAIN REGULATORS

The Central Bank Communiqué "A" 5689, as supplemented, requires banks to disclose in their financial statements certain information regarding summaries and penalties received from certain regulators, regardless of the amounts involved and the final conclusions of each cause. The information required as of June 30, 2017 is disclosed below:

19.1. Summary Judgements initiated by the Central Bank:

Criminal Foreign Exchange Regime Summary: No. 4674 dated 04/14/2011.

Reason: Supposed infringement of article No. 1 incs. e) and f) and No. 2 inc f) of the Criminal Foreign Exchange Law ("CFEL"), in an exchange operation transaction with a suspended customer with no Central Bank authorization.

Responsible: Banco Macro SA, as the follow-on of Nuevo Banco Bisel SA and Branch Manager (Mariano Raúl Misino and Roberto David Luna).

Status: On 05/31/2011 the Bank filed its defense, offering evidence and requesting an acquittal. On 08/03/2011 and 08/05/2011, defense brief were filed on behalf of the natural persons subject to summary proceedings, in line with the filing made by Banco Macro. The Central Bank ordered that the proceeding be filed with the Criminal Office of the Federal Court No. 3 of the Judicial Department in Córdoba which and they are being heard under No. FCB (federal Córdoba Justice) 3612/2014. In December 2016, the Bank made a voluntary filing requesting to be acquitted since on the grounds that the criminal action has become statute-barred. As of the date, this filing is pending resolution.

Criminal Foreign Exchange Regime Summary: No. 6545 dated 09/03/2015.

Reason: Supposed infringement of article No. 1 incs e) and f) of CFEL and Central Bank Communiqué "A" 5264, as supplemented, for foreign exchange transactions with a customer without the documentation to support the genuineness of the transaction.

Responsible: Banco Macro S.A and Responsible for Foreign Trade and Foreign Exchange (Susana Lerman, José Luis Vejo, Jorge Francisco Scarinci and Horacio Ricardo Javier Sistac, Carlos Daniel Gomez and Oscar Luis Romero).

Status: On 11/11/2015, the Bank and the natural persons subject to summary proceeding filed their defense, offering evidence and requesting an acquittal. In addition, by Resolution dated 05/23/2016, the Central Bank decided not to admit statute-barred of the criminal foreign exchange action, appealed by the responsible. On 05/31/2016, an annulment petition with a subsidiary appeal was filed against the Central Bank's Resolution. On 07/11/2016, the Central Bank decided not to admit the annulment petition. Against such resolution, on 07/15/2016, the Bank filed a brief to the proper Economic Criminal Trial Court related to actions provided by Art. 9 of the CFEL, whereby it formulates the right to reissue the proposition based on that the criminal foreign exchange infraction has become statute-barred. On 08/09/2016, the Bank submitted a closing argument brief as a result of that the probatory period was ended and on 08/18/2016 a new brief was filed, requesting the use of retrospective application of the most benign foreign exchange rule. As of the date, it is pending resolution by the Central Bank.

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Financial summary: No. 1496 dated 02/24/2016

Reason: Deficiencies on supervision on a consolidated basis, exercised by the Bank over its subsidiaries, related to Anti-money laundering procedures.

Responsible: Banco Macro SA and Banco Macro SA Directors (Jorge Horacio Brito, Delfín Jorge Ezequiel Carballo, Jorge Pablo Brito, Marcos Brito, Juan Pablo Brito Devoto, Luis Carlos Cerolini, Carlos Enrique Videla, Alejandro Macfarlane, Guillermo Eduardo Stanley, Constanza Brito and Emanuel Antonio Alvarez Agis).

Status: In process at the Central Bank. On 04/07/2016, the Bank filed its defense and offered evidence. On 05/18/2016, representing Delfín Ezequiel Carballo, the exception for lack of passive legitimation was requested. As of the date, the request is pending resolution.

19.2. Penalties imposed by the Central Bank:

Financial summary: No. 1380 dated 03/11/2013.

Reason: Supposed excess in the assets used for guarantee purpose which should have been used for related statutory operation ratios; infringement to fulfill with the limitations of deposits increase, lack of veracity in book records, neglect to present the corresponding accounting disclosure of such excess and infringement according to Central Bank requirements. Penalty amount: 2,000

Responsible: Former Banco Privado de Inversiones SA, Directors, Statutory Audit Committee and Corporate Service Manager (Alejandro Manuel Estrada, Raúl Fernández, Alejandro Carlos Estrada, Eduardo Guillermo Castro, Jorge Norberto Cerrotta, Armando Rogelio Pomar, Carlos Soulé and Baruki Luis Alberto Gonzalez).

Status: On 06/12/2015 the Central Bank passed Sentence No. 527, imposing fines to those responsible, subject to the devolutive effect of the direct remedy. On 06/25/2015 the fine was paid. On 07/10/2015 a direct appeal was filed against such resolution to Federal Court of Appeals in Contentious and Administrative Matters in the City of Buenos Aires (CNACAF). On December 2015, the penalty amount was recovered by the Entity as a result of the guarantee provided by the sellers at the moment of acquisition of the shares of former BPI SA. On September 2015, the appeals were presented at the Courtroom II of CNACAF. On 05/10/2016 the Courtroom II of CNACAF confirmed the fines imposed by the Central Bank. As a result, the bank filed a federal extraordinary appeal, which was dismissed by the Courtroom II of CNACAF on 08/02/2016. On 08/16/2016, representing the Bank and Mr. Carlos Soulé and as a consequence of the denial of a federal extraordinary appeal, a petition for denied appeal was filed which, as of the date, is in process.

Financial summary: No. 1401 dated 08/14/2013.

Reason: due to alleged infringement of financing to the non-financial public sector, for temporary overdrafts through checking accounts of the Municipality of Córdoba and Reconquista. Penalty amount: 2,400.

Responsible: Banco Macro SA and Directors (Jorge Horacio Brito, Jorge Pablo Brito and Marcos Brito).

Status: On 03/02/2015 the Central Bank passed Resolution No. 183/15 imposing fines to the Bank, which were debited from the Bank's account 00285 on 03/12/2015. On 03/30/2015 a direct appeal was filed against such resolution to CNACAF. On April 2015 the appeal was presented at the Courtroom IV of the Federal Contentious Administrative Court of Appeals under No. 19,971/2015. On 06/23/2015 the Court informed to the Central bank about the appeal presented by Banco Macro. On 07/13/2016 the Courtroom IV of CNACAF sustained the appeal filed by the bank and annulled the resolution imposed. The Central Bank filed a federal extraordinary appeal, which was answered by the Bank on 08/29/2016. On 09/06/2016 the Courtroom IV of CNACAF dismissed the extraordinary appeal. On 09/14/2016 the Central Bank formulated a petition for denied appeal to the Argentine Supreme Court (CSJN), which is pending resolution.

19.3. Penalties imposed by the Financial Information Unit (UIF).

File: No. 62/2009 dated 01/16/2009.

Reason: Purchase of foreign currency from April 2006 through August 2007. Penalty amount: 718

Responsible: Banco Macro SA and officers in charge of Anti-money laundering regulation compliance (Juan Pablo Brito Devoto and Luis Carlos Cerolini).

Status: UIF passed Resolution No. 72/2011 on 06/09/2011, imposing fines to those responsible. An appeal was presented at CNACAF. On 10/31/2016 the Courtroom III resolved (i) related to transactions performed between 10/11/2006 to 08/22/2007, decided that at the time of the file, the UIF punitive authority has become statute-barred, annulling UIF resolution No. 72/2001, (ii) related to transactions performed since 03/05/2007 and between 04/17/2007 to 08/22/2007, decided to refer proceedings to UIF, for a new resolution and readjusting the fines imposed in the same resolution against the Bank and Messrs Juan Pablo Brito Devoto and Luis Carlos Cerolini. As a consequence and pursuant to the abovementioned, the Courtroom III decided to partially sustained the appeals and annulled the penalty imposed, ordering the UIF to readjust the penalties. Charges are distributed to each part. Such sentence was appealed by the Bank and UIF. On April 25, 2017, those remedies were dismissed by the Court. On May

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10, 2017 both the bank and the UIF, filed petitions for denied appeals with the CSJN, which as of the date are still pending resolution.

File: No. 6420/2011 dated 11/23/2011.

Reason: Purchase of foreign currency. Penalty amount: 822.

Responsible: Banco Macro SA, Compliance Officers and Director (Fernando Andrés Sansuste, Juan Pablo Brito Devoto and Luis Carlos Cerolini) and Director (Jorge Horacio Brito, Delfín Jorge Ezequiel Carballo, Jorge Pablo Brito, Roberto Julio Eilbaum, Alejandro Macfarlane, Carlos Enrique Videla, Guillermo Eduardo Stanley and Constanza Brito).

Status: UIF passed Resolution No. 124/2014 imposing fines to those responsible. An appeal was presented at CNACAF. On 04/21/2015 the Court rejected the appeal presented and confirmed UIF resolution No. 124/2014. On 05/08/2015, an extraordinary appeal was presented to the Argentine Supreme Court (CSJN). On 06/09/2015 the Court denied the extraordinary appeal presented, with cost. On 06/17/2015 a petition for denied appeal was presented to CSJN, as denial of extraordinary appeal. On 09/04/2016, the file was sent to the Attorney General's Office to issue its resolution prior to the Argentine Supreme Court's decision. On May 23, 2017 the CSJN to sustain the petition for denied appeal filed by the Bank, to declare the applicability of the extraordinary appeal and to abrogate the decision pronounce by Courtroom II of CNACAF which had confirmed the fines imposed by the UIF, plus legal costs. Based on that decision, the case file shall return to the CNACAF for the pronouncement of a new decision pursuant to CSJN's resolution dated on May 23, 2017. As of the date, the decision is pending.

File: No.248/2014 (UIF note presidency 245/2013 11/26/2013) dated 07/30/2014

Reason: Alleged failure to prepare certain reports on suspicious transactions regarding alleged cases of noncompliance in certain customer files. Penalty amount: 330.

Responsible: Banco Macro SA, Directors and officers in charge of Anti-money laundering regulation compliance (Luis Carlos Cerolini – as Compliance Officer and Director - and Jorge Horacio Brito, Delfín Jorge Ezequiel Carballo, Juan Pablo Brito Devoto, Jorge Pablo Brito, Alejandro Macfarlane, Carlos Enrique Videla, Guillermo Eduardo Stanley, Constanza Brito, Emanuel Antoni Alvarez Agis, Marcos Brito and Rafael Magnanini – as Directors of Banco Macro SA).

Status: After being notified about the commencement of the summary proceedings, on 05/08/2015, the Bank filed its defense, offering evidence and requesting an acquittal. On 12/26/2016 the UIF issued Resolution 164/16, imposing a fine on the persons subject to the summary proceedings. On 12/29/2016, the Bank was notified about the Resolution, which allowed bringing a direct appeal before the CNACAF by 03/15/2017. Such resolution, notified to the Bank on 12/19/2016, also sustained the lack of passive legitimations of Mr. Carballo and Mr. Magnanini. On 01/30/2017, the fine was paid. On 03/13/2017, a direct appeal was filed against such resolution, which has been lodging of the Courtroom III of CNACAF, under "Banco Macro SA and other against UIF – Criminal Code – law 25246 – Decree. 290/07 art. 25" (file N° 13500/2017). As of the date, the file is pending resolution.

- Ended summaries

Financial Summary: No. 1227 dated on 04/10/2008 in relation to two capital contributions to its subsidiaries Sudbank SA and Trust Company Ltd. (currently, Macro Bank Ltd), which ended up in favor of the Bank, as the CNACAF declared on November 24, 2015, the nullity of the extraordinary instance filed by the Central Bank.

Criminal Foreign Exchange Regime Summary: No. 5645 dated on 01/07/2017 related to foreign exchange transactions allegedly performed without Central Bank authorization, which ended up in favor of the Bank, as resolved on October 29, 2016, by Criminal Economic Federal Trial Court No. 11.

Files: No. 62/2009 (extension) dated on 06/09/2011 in relation to foreign currency purchase transaction for an amount of 538 and No. 6614/2011 dated on 12/28/2011 for an amount of 843, which ended up in favor of the Bank, as the CSJN dismissed on April 25, 2017, the petition for the denied appeal file by UIF. Thus the court of appeals' decision revoking the fined imposed became final.

Files: No. 6338/2011 dated on 11/23/2011 in relation to foreign currency purchase transaction for an amount of 2,136 and No. 160/2012 dated on 05/10/2012 for an amount of 376, which ended up in favor of the Bank, as the CSJN dismissed on 05/09/2017, the petition for denied appeal filed by the UIF. Thus the court of appeals' decision revoking the fined imposed became final.

Files: No. 6407/2011 dated on 11/23/2011 in relation to foreign currency purchase transaction for an amount of 802, No. 6612/2011 dated on 12/28/2011 for an amount of 688 and No. 517/2012 dated on 06/12/2012, which ended up in favor of the Bank as the CSJN dismissed on 06/06/2017, the petition for denied appeal filed by the UIF. Thus the court of appeals' decision revoking the fined imposed became final.

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Although, penalties do not involve material amounts, as of the date of issuance of these financial statements, the total amount of monetary penalties received, pending to be paid for been appealed or about to be appealed, amounted to 718 which was recorded according to Communiqués "A" 5689 and "A" 5940 of Central Bank, as supplemented.

Additionally, there are pending summaries at CNV, as described below:

File: No.1480/2011 (CNV Resolution No. 17,529 dated 09/26/2014).

Reason: alleged infringement with the obligation to inform a "Significant Event".

Responsible: Banco Macro SA, Directors, Statutory Audit Committee members and person in charge of Market relations (Jorge Horacio Brito, Delfín Jorge Ezequiel Carballo, Juan Pablo Brito Devoto, Jorge Pablo Brito, Luis Carlos Cerolini, Roberto Julio Eilbaum, Alejandro Macfarlane, Carlos Enrique Videla, Guillermo Eduardo Stanley, Constanza Brito, Daniel Hugo Violatti, Ladislao Szekely, Santiago Marcelo Maidana and Herman Fernando Aner).

Status: On 10/28/2014, the bank and the natural persons subject to summary proceedings, filed its defense, offering evidence and requesting an acquittal. On 08/03/2015, the evidence period was ended and on 08/19/2015, the closing argument brief was submitted. As of the date, is pending resolution.

File: No. 2577/2014 (CNV Resolution No. 18863) dated 07/20/2017.

Reason: potential failure to comply with section 59, Law No. 19550 and item 1, Chapter 6, section 19, Part IV of Chapter II under CNV Regulations (as enacted in 2013 and as amended) in force at the time of the events under analysis.

Responsible: Banco Macro SA, in its capacity as an agent for the custody of mutual funds group investment products, Directors and member of the audit committee (Jorge Horacio Brito, Delfín Jorge Ezequiel Carballo, Jorge Pablo Brito, Marcos Brito, Juan Pablo Brito Devoto, Luis Carlos Cerolini, Federico Pastrana, Carlos Enrique Videla, Alejandro Macfarlane, Guillermo Eduardo Stanley, Constanza Brito, Emmanuel Antonio Agis, Alejandro Almarza, Carlos Javier Piazza and Vivian Haydee Stenghele).

Status: on 07/28/2017 the Bank and responsables were notified about the opening of the reference proceedings, whereby they were granted ten business days to file a presentation.

The Bank Management and its legal advisors consider no further significant accounting effects than could arise from the effect of the above mentioned situations.

20. TAX AND OTHER CLAIMS

20.1. The AFIP (Federal Public Revenue Agency) and provincial tax authorities have reviewed the tax returns filed by the Bank related to income tax, minimum presumed income tax and other taxes (mainly turnover tax).

The most significant ongoing claims arising from the previous paragraph are detailed below

- a) Afip challenged the income tax returns filed by the former Banco Bansud SA (for the fiscal years since June 30, 1995, through June 30, 1999, and of the irregular six-month period ended December 31, 1999) and by the former Banco Macro SA (for the fiscal years ended since December 31, 1998, through December 31, 2000).

The matter under discussion that has not been resolved as yet and on which the regulatory agency bases its position is the impossibility of deducting credits that have collateral security, an issue that has been addressed by the Federal Administrative Tax Court and CSJN in similar cases, which have issued resolutions that are favorable to the Bank's position.

- b) City of Buenos Aires tax authorities attributed a turnover tax difference to Banco Macro SA for fiscal period 2002, in relation to the treatment of the compensation bond, over which a precautionary measure was issued in 2009 in favor of the Bank by the Federal Court of First Instance in Contentious and Administrative No. 6, which was confirmed by the Sala IV of the CNACAF.
- c) City of Buenos Aires tax authorities attributed a turnover tax difference to former Banco Privado de Inversiones for fiscal periods 2002 and 2003. On October 19, 2015, Courtroom II of the Administrative and Tax Contentious Court of Appeals confirmed the trial court decision as it agreed with the Bank in that the "compensation bond" is not subject to turnover tax. On December 21, 2015, the Bank was notified that the Buenos Aires City Government filed an action for declaration of unconstitutionality with the Buenos Aires City Highest Court, which is pending resolution. In 2009, the Buenos Aires City Government filed a collection claim and obtained an attachment for 827 (see also Note 8).

Additionally, there are under discussion other claims and appeals filed with the Tax Court.

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20.1. Moreover, as a result of a lawsuit filed in 2007 by consumers' association "ADECUA" claiming about various aspects related to the collection of the "life insurance" charge for products marketed by former Banco Privado de Inversiones SA, on November 29, 2010, the parties reached a settlement agreement, approved by the Federal Commercial Court in and for the City of Buenos Aires No. 3, clerk's office No. 5, and complied with by the Bank.

However, on March 22, 2013, the judge hearing the case ordered to adjust the performance of the agreement, as regards the reimbursement of the funds to the customers from whom the charge had been collected, a resolution which was appealed by the Bank.

On April 24, 2014, the Court of Appeals dismissed the appeals filed and changed what was resolved in First Instance, ordered the Agreement nullity, to continue with the proceeding and to allow the Bank to answer the complaint. Such resolution was appealed by the Bank. The file is in the CSJN, pending resolution.

Additionally, there are other claims filed by consumers' associations against the Bank, related to collection of certain financial fees and certain withholdings made by the Bank to individuals as a withholding Agent, related to stamp tax imposed by the City of Buenos Aires.

The Bank's Management and its tax and legal advisors believe there are no additional significant effects to those already recognized in the books that may result from the final outcome of such claims.

21. CHANGES IN THE ARGENTINE MACROECONOMIC ENVIRONMENT, AND THE SITUATIONS OF THE FINANCIAL AND CAPITAL SYSTEM AND THE BANK

The international and local macroeconomic context generates a certain degree of uncertainty regarding its future progress as a result of political matters and the economic level growth, among other issues. Besides, at a local level, although it cannot be confirmed as a definitive trend, volatility of government and private securities, interest rates and exchange rate have decreased. In addition, there is an increase in prices of other relevant variables, such as salary cost and the prices of the main raw materials.

Therefore, the Bank's Management permanently monitors the change of the abovementioned situations in international and local markets, to determine the possible actions to adopt and to identify the possible impacts on its financial situation that may need to be reflected in the financial statements for future periods.

22. RESTRICTION ON EARNINGS DISTRIBUTION

- a) According to Central Bank regulations 20% of income for the year plus / minus prior-year adjustments and less accumulated losses as for the prior year-end, if any, should be allocated to the legal reserve.
- b) Under Law No. 25,063, dividends to be distributed in cash or in kind in excess of taxable income accumulated as of the end of the fiscal year immediately preceding the payment or distribution date shall be subject to a 35% income tax withholding as a single and definitive payment. For this purpose, income to be considered in each year will result from adding dividends or earnings from other corporations not computed in the calculation of those earnings in the same tax period(s) to the earnings determined under application of Income Tax Law, and deducting the tax paid for the tax period(s) in which the earnings, or the related proportional amount, being distributed were generated.
- c) Through Communiqué "A" 6013, the Central Bank establishes the general procedure to distribute earnings. According to that procedure, earnings may only be distributed previously express authorization of the Central Bank, and only if the following circumstances are met like not records of financial assistance from the Central Bank due to illiquidity or shortages in payments of minimum capital or minimum cash requirement deficiencies, there are no certain sanctions established by regulators entities and weighted to be significant, and/or no corrective measures have been applied, among other previous conditions listed in the abovementioned communiqué.

Therefore, earnings may only be distributed to the extent that income was booked, after deducting, on a nonaccounting basis, from unappropriated retained earnings and the voluntary reserve for future distribution of earnings, the amounts of the legal, statutory and/or voluntary reserves which are mandatory, the positive net difference between the book value and market value or present value reported by the Central Bank, as the case may be, of government debt securities and/or monetary regulation instruments issued by the Central Bank not valued at market value and the amounts recognized in the bank assets due to court cases related to deposits, among other

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items.

Finally, the proposed earning distribution will be affected if it is not maintained a required margin of capital, which for companies like Banco Macro SA, considered systematically important, is equal to 3.5% of risk-weighted assets is kept. This is apart from the minimum capital required by regulations, to be integrated by of level-1 ordinary capital (CO₁), net of deductible items (CD_{CO1}).

- d) Under CNV General Resolution No. 593, the Shareholders' Meeting in charge of analyzing the annual financial statements will be required to establish a specific use for the Bank's retained earnings, whether through the actual distribution of dividends, the capitalization thereof through the delivery of bonus shares, the creation of voluntary reserves additional to the legal reserve or a combination of any of these applications.

In addition, the Regular and Special Shareholders' Meeting held on April 28, 2017, among other issues, decided to distribute cash dividends up to the amount of 701,476. On May 29, 2017, the Central Bank informed the cash distribution authorization. As of the date of issuance of these financial statements, the cash dividends are fully paid.

23. FINANCIAL STATEMENTS PUBLICATION

Under Communiqué "A" 760, the Central Bank prior intervention is not required for the publication of these financial statements.

24. ACCOUNTING PRINCIPLES – EXPLANATION ADDED FOR TRANSLATION INTO ENGLISH

These financial statements are presented on the basis of the accounting standards established by the Central Bank of Argentina. The accounting standards established by the Central Bank and the Argentine professional accounting standards effective in the City of Buenos Aires (see Note 5.) may not conform with accounting principles generally accepted in other countries.

For a description and quantification of the significant differences between Central Bank rules and US GAAP as of December 31, 2016, see Note 35. to the financial statements included in our Form 20-F as of such date and filed with the SEC on April 24th, 2017.

**DETAIL OF GOVERNMENT AND PRIVATE SECURITIES
AS OF JUNE 30, 2017 AND DECEMBER 31, 2016**

(Translation of financial statements originally issued in Spanish - See Note 24)
(Figures stated in thousands of pesos)

Name	06/30/2017		12/31/2016	06/30/2017	
	Market or Present Value	Book balance	Book balance	Position without options (1)	Options Final position
GOVERNMENT AND PRIVATE SECURITIES					
GOVERNMENT SECURITIES					
Holdings booked at market value					
- Local					
Discount bonds denominated in pesos at 5.83% - Maturity: 2033	1,461,929		1,420,912	1,432,145	1,432,145
Federal government treasury bonds in pesos at monetary police rate - Maturity 06-21-2020	220,169			67,140	67,140
Consolidation bonds in pesos - 8° Serie	219,169		214,653	188,084	188,084
Federal government bonds in pesos at Badlar Private + 250 basis point 2019	186,229		30,221	117,582	117,582
Federal government treasury bonds in pesos adjustment by CER - Maturity 07-22-2021	121,957		7,394	120,004	120,004
Consolidation bonds in pesos - 6° Serie at 2%	75,258		22,924	75,156	75,156
Federal government in pesos at Badlar Private + 200 basis point - Maturity 04-03-2022	61,936			61,936	61,936
Federal government bonds in US dollars at 8.75% 2024	49,164			6,130	6,130
Par bonds denominated in pesos - Maturity: 2038	47,140		748	48,193	48,193
Federal government bonds in US dollars at 8% - Maturity 10/08/2020	42,051		337	23,658	23,658
Other	161,174		242,907	96,055	96,055
Subtotal holdings booked at market value	2,646,176		1,940,096	2,236,083	2,236,083
Holdings booked at amortized cost					
- Local					
Province of Neuquén guarantee Treasury Bills Class 1 Series 2 in pesos - Maturity: 06-06-2018	15,259	15,259	145,006	15,259	15,259
Treasury Bills in USD - Maturity: 07-03-2017	7,448	7,448	7,112	7,448	7,448
Treasury Bills in US dollars - Maturity: 09-29-2017	1,510	1,509		1,510	1,510
Treasury Bills in US dollars - Maturity: 03-20-2017			787,649		
Debt Securities of Province of Buenos Aires Series 1 Clase II - Maturity: 12-06-2019			338,086		
Federal government bonds in pesos Badlar Private + 250 PBS 2019			106,508		
Province of Río Negro Treasury Bills Class 1, Series 6 in pesos - Maturity: 03-15-2017			95,439		
Province of Neuquén Treasury Bills in pesos - Maturity: 09-09-2020			71,202		
Municipality of City of Córdoba Treasury Bills Series XXIII - Maturity: 03-30-2017			9,880		
Municipality of City of Córdoba Treasury Bills Series XXI - Maturity: 03-21-2017			7,399		
Other			1,057	300,000	300,000
Subtotal Holdings booked at amortized cost	24,216	1,569,338	1,569,338	324,217	324,217

DETAIL OF GOVERNMENT AND PRIVATE SECURITIES
AS OF JUNE 30, 2017 AND DECEMBER 31, 2016

(Translation of financial statements originally issued in Spanish - See Note 24)
(Figures stated in thousands of pesos)

Name	06/30/2017		12/31/2016	06/30/2017	
	Market value or Present Value	Book balance	Book balance	Position without options (1)	Final position
INSTRUMENTS ISSUED BY THE CENTRAL BANK OF ARGENTINA					
Central Bank of Argentina Internal Bills at market value - Own portfolio					
Central Bank of Argentina Internal Bills in pesos - Maturity: 07-19-2017	9,895,469			9,846,022	9,846,022
Central Bank of Argentina Internal Bills in pesos - Maturity: 08-16-2017	6,146,879			6,146,879	6,146,879
Central Bank of Argentina Internal Bills in pesos - Maturity: 09-20-2017	3,168,588			3,168,588	3,168,588
Central Bank of Argentina Internal Bills in pesos - Maturity: 12-20-2017	2,247,408			2,247,408	2,247,408
Central Bank of Argentina Internal Bills in pesos - Maturity: 02-21-2018	225,213			225,213	225,213
Central Bank of Argentina Bills in pesos - Maturity: 01-18-2017			424,639		
Central Bank of Argentina Internal Bills in pesos - Maturity: 03-15-2017			371,992		
Central Bank of Argentina Bills in pesos - Maturity: 01-25-2017			147,233		
Subtotal Central Bank of Argentina Internal Bills at market value - Own Portfolio	21,683,557		943,864	21,634,110	21,634,110
Central Bank of Argentina Internal Bills - Under Repo Transactions					
Central Bank of Argentina Internal Bills in pesos - Maturity: 09-20-2017	1,924,889				
Central Bank of Argentina Internal Bills in pesos - Maturity: 07-19-2017	256,631				
Central Bank of Argentina Internal Bills in pesos - Maturity: 08-16-2017	61,135				
Central Bank of Argentina Internal Bills in pesos - Maturity: 01-18-2017			19,335		
Subtotal Central Bank of Argentina Internal Bills - Under repo Transactions	2,242,655		19,335		
Central Bank of Argentina Internal Bills at amortized cost - Own Portfolio					
Central Bank of Argentina Internal Bills in pesos - Maturity: 11-15-2017	2,858,160			2,858,160	2,858,160
Central Bank of Argentina Internal Bills in pesos - Maturity: 01-17-2018	8,438			8,438	8,438
Central Bank of Argentina Internal Bills in pesos - Maturity: 10-18-2017	8,217			8,217	8,217
Central Bank of Argentina Internal Bills in pesos - Maturity: 03-21-2017	3,333			3,333	3,333
Central Bank of Argentina Internal Bills in pesos - Maturity: 01-18-2017			5,290,967		
Central Bank of Argentina Internal Bills in pesos - Maturity: 02-15-2017			2,525,348		
Central Bank of Argentina Internal Bills in pesos - Maturity: 01-04-2017			1,749,356		
Central Bank of Argentina Internal Bills in pesos - Maturity: 01-25-2017			1,203,357		
Central Bank of Argentina Internal Bills in pesos - Maturity: 01-11-2017			1,115,684		
Central Bank of Argentina Bills in pesos - Maturity: 01-11-2017			309,457		
Other			597,908		
Subtotal Central Bank of Argentina Internal Bills at amortized cost - Own portfolio	2,878,148		12,792,077	2,878,148	2,878,148
Total Instruments issued by the Central Bank of Argentina	26,804,360		13,755,276	24,512,258	24,512,258
Total Government securities	29,474,752		17,264,710	27,072,558	27,072,558

**EXHIBIT A
(Continued)**

**DETAIL OF GOVERNMENT AND PRIVATE SECURITIES
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(Translation of financial statements originally issued in Spanish - See Note 24)
(Figures stated in thousands of pesos)

Name	06/30/2017		12/31/2016	06/30/2017	
	Market value or Present Value	Book balance	Book balance	Position without options (1)	Options Final position
Investments in listed private securities					
Capital Instruments					
- Local					
Siderar S.A.I.C.			106,938		
Petrolera Pampa S.A.			90,261		
Aluar Aluminio Argentino			78,791		
YPF S.A.			25,190		
Molinos Rio de la Plata S.A.			18,289		
Subtotal Capital Instruments			<u>319,469</u>		
Total Investments in listed private securities			<u>319,469</u>		
Total government and private Securities	<u>29,474,752</u>		<u>17,584,179</u>	<u>27,072,558</u>	<u>27,072,558</u>

(1) The position without options as of June 30, 2017, results from the following disclosure:

Holdings: book balance, market value or present value, wherever applicable	29,474,753
Plus: Spot and forward purchases pending settlement	476,266
Less: Government securities deposits	100,496
Less: Spot and forward sales pending settlement	<u>2,777,965</u>
	<u>27,072,558</u>

**FINANCING-FACILITIES CLASSIFICATION BY SITUATION
AND GUARANTEES RECEIVED**

AS OF JUNE 30, 2017 AND DECEMBER 31, 2016

(Translation of financial statements originally issued in Spanish - See Note 24)

(Figures stated in thousands of pesos)

	<u>06/30/2017</u>	<u>12/31/2016</u>
COMMERCIAL		
In normal situation	<u>40,013,609</u>	<u>34,128,374</u>
With Senior "A" guarantees and counter-guarantees	2,401,076	2,538,782
With Senior "B" guarantees and counter-guarantees	6,090,653	5,119,268
Without Senior guarantees or counter-guarantees	31,521,880	26,470,324
Subject to special monitoring	<u>56,382</u>	<u>27,887</u>
In observation		
With Senior "B" guarantees and counter-guarantees	48,147	18,875
Without Senior guarantees or counter-guarantees	8,235	9,012
Troubled	<u>30,050</u>	<u>50,039</u>
With Senior "B" guarantees and counter-guarantees	28,706	50,039
Without Senior guarantees or counter-guarantees	1,344	
With high risk of insolvency	<u>227,980</u>	<u>137,431</u>
With Senior "A" guarantees and counter-guarantees	1,346	1,882
With Senior "B" guarantees and counter-guarantees	157,719	61,374
Without Senior guarantees or counter-guarantees	68,915	74,175
Irrecoverable		<u>4</u>
Without Senior guarantees or counter-guarantees		4
Subtotal Commercial	<u>40,328,021</u>	<u>34,343,735</u>

**FINANCING-FACILITIES CLASSIFICATION BY SITUATION
AND GUARANTEES RECEIVED**

AS OF JUNE 30, 2017 AND DECEMBER 31, 2016

(Translation of financial statements originally issued in Spanish - See Note 24)

(Figures stated in thousands of pesos)

	<u>06/30/2017</u>	<u>12/31/2016</u>
CONSUMER		
Performing	<u>58,446,118</u>	<u>48,698,468</u>
With Senior "A" guarantees and counter-guarantees	1,706,268	767,733
With Senior "B" guarantees and counter-guarantees	3,951,967	2,483,434
Without Senior guarantees or counter-guarantees	52,787,883	45,447,301
Low risk	<u>674,148</u>	<u>502,812</u>
With Senior "A" guarantees and counter-guarantees	4,894	1,486
With Senior "B" guarantees and counter-guarantees	24,374	20,622
Without Senior guarantees or counter-guarantees	644,880	480,704
Medium risk	<u>488,637</u>	<u>390,339</u>
With Senior "A" guarantees and counter-guarantees	276	3,188
With Senior "B" guarantees and counter-guarantees	10,755	7,634
Without Senior guarantees or counter-guarantees	477,606	379,517
High risk	<u>333,454</u>	<u>268,927</u>
With Senior "A" guarantees and counter-guarantees	802	2,099
With Senior "B" guarantees and counter-guarantees	22,785	20,284
Without Senior guarantees or counter-guarantees	309,867	246,544
Irrecoverable	<u>157,642</u>	<u>87,190</u>
With Senior "B" guarantees and counter-guarantees	20,088	16,642
Without Senior guarantees or counter-guarantees	137,554	70,548
Irrecoverable according to Central Bank's rules	<u>334</u>	<u>210</u>
Without Senior guarantees or counter-guarantees	334	210
Subtotal Consumer	<u>60,100,333</u>	<u>49,947,946</u>
Total	<u>100,428,354</u>	<u>84,291,681</u>

EXHIBIT C**FINANCING-FACILITIES CONCENTRATION
AS OF JUNE 30, 2017 AND DECEMBER 31, 2016**

(Translation of financial statements originally issued in Spanish - See Note 24)

(Figures stated in thousands of pesos)

Number of customers	06/30/2017		12/31/2016	
	Outstanding balance	% of total portfolio	Outstanding balance	% of total portfolio
10 largest customers	9,924,883	9.88	6,353,953	7.54
50 next largest customers	9,076,331	9.04	8,920,400	10.58
100 next largest customers	6,852,468	6.82	5,525,254	6.55
Other customers	74,574,672	74.26	63,492,074	75.33
Total	100,428,354	100.00	84,291,681	100.00

**BREAKDOWN BY FINANCING TERMS
AS OF JUNE 30, 2017**

(Translation of financial statements originally issued in Spanish - See Note 24)
(Figures stated in thousands of pesos)

Item	Terms remaining to maturity							Total
	Matured	Up to 1 month	Over 1 month and up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 12 months	Over 12 months and up to 24 months	Over 24 months	
Non-financial government sector	21	26,492	97,705	49,548	99,633	168,360	129,072	570,831
Financial sector		509,775	414,804	300,759	778,475	285,287	211,633	2,500,733
Non-financial private sector and foreign residents	621,988	28,884,120	8,945,190	11,885,275	11,916,610	11,791,932	23,311,675	97,356,790
Total	622,009	29,420,387	9,457,699	12,235,582	12,794,718	12,245,579	23,652,380	100,428,354

DETAIL OF INVESTMENT IN OTHER COMPANIES

AS OF JUNE 30, 2017 AND DECEMBER 31, 2016

(Translation of financial statements originally issued in Spanish - See Note 24)
(Figures stated in thousands of pesos)

Name	Class	Unit face value	Votes per share	06/30/2017		12/31/2016	Main business activity	Information on the issuer Data from latest financial statements			Income for the year / Period
				Number	Amount	Amount		Year- end date / Period	Capital stock	Shareholders' equity	
In financial institutions, supplementary and authorized activities											
- Subsidiaries											
Local											
Banco del Tucumán SA	Common	100	1	395,341	1,109,555	1,628,973	Financial institution	06-30-17	43,960	1,233,771	345,593
Macro Securities SA	Common	1	1	12,776,680	377,334	236,971	Brokerage house	06-30-17	12,886	370,029	134,249
Macro Fiducia SA	Common	1	1	6,475,143	18,457	19,122	Services	06-30-17	6,567	15,097	1,244
Macro Fondos SGFCISA	Common	1	1	327,183	19,666	25,319	Mutual funds management	06-30-17	1,713	101,752	91,350
Foreign											
Macro Bank Limited	Common	1	1	39,816,899	796,979	769,016	Financial institution	06-30-17	86,501	796,980	27,963
Subtotal subsidiaries						<u>2,321,991</u>					<u>2,679,401</u>
- Non-subsidiaries											
Local											
Provincanaje SA	Common	1	1	600,000	603	603	Processing services	12-31-16	7,200	3,257	(2,789)
Prisma Medio de Pagos	Common	1	1	1,141,503	3,554	3,554	Business services	12-31-16	15,000	860,439	664,691
COEL SA	Common	1	1	86,236	138	138	Financial Services	12-31-15	1,000	15,726	11,852
Mercado Abierto Electrónico SA	Common	1,200	1	8	121	121	Electronic market	12-31-16	242	230,433	144,723
Argentina Clearing SA	Common	2,500	1	30	31	31	Services	07-31-16	10,250	326,912	197,715
Garantizar SGR	Common	1	1	10,000	10	10	Mutual guarantee association	12-31-16	21,519	4,567,006	99,279
Foreign											
Banco Latinoamericano de Exportaciones SA	Common	1	1	7,303	1,308	1,249	Financial institution	12-31-16	4,437,739	16,029,529	1,379,681
Subtotal non-subsidiaries						<u>5,765</u>					<u>5,706</u>
Total in financial institutions, supplementary and authorized activities						<u>2,327,756</u>					<u>2,685,107</u>
In other companies											
- Non-subsidiaries											
Local											
Other					1,541	1,941					
Foreign											
SWIFT SA	Common	1	1	5	82	78	Services	12-31-16	230,017	6,939,241	438,059
Total in other companies						<u>1,623</u>					<u>2,019</u>
Total (1)						<u>2,329,379</u>					<u>2,687,126</u>

(1) As of June 30, 2017 and December 31, 2016 the Bank booked allowances for impairment in value amounting to 361 and 579, respectively (see Exhibit J).

MOVEMENT OF BANK PREMISES AND EQUIPMENT AND OTHER ASSETS
AS OF JUNE 30, 2017

(Translation of financial statements originally issued in Spanish - See Note 24)

(Figures stated in thousands of pesos)

Item	Net book value at beginning of fiscal year	Increases	Transfers	Decreases	Depreciation for the period		Net book value at end of the period
					Years of useful life	Amount	
Bank premises and equipment							
Buildings	760,661	18,762	13,203	74	50	17,379	775,173
Furniture and facilities	210,057	23,599	17		10	15,879	217,794
Machinery and equipment	355,058	59,460	(17)		5	68,211	346,290
Vehicles	26,063	16,104		957	5	6,756	34,454
Total	1,351,839	117,925	13,203	1,031		108,225	1,373,711
Other assets							
Works in progress	1,210,316	364,442	(7,579)				1,567,179
Works of art	1,162						1,162
Prepayments for the purchase of assets	163,581	6,502					170,083
Foreclosed assets	108,218	11,603		163	50	906	118,752
Stationery and office supplies	32,242	1,655		10,081			23,816
Other assets	425,803	16,608	(5,624)	1,107	50	1,765	433,915
Total	1,941,322	400,810	(13,203)	11,351		2,671	2,314,907

DETAIL OF INTANGIBLE ASSETS**AS OF JUNE 30, 2017**

(Translation of financial statements originally issued in Spanish - See Note 24)

(Figures stated in thousands of pesos)

Item	Net book value at beginning of fiscal year	Increases	Decreases	Amortization for the period		Net book value at end of the period
				Years of useful life	Amount	
Goodwill (a)	20,609			10	2,810	17,799
Organization and development costs (b)	615,760	218,142		5	110,057	723,845
Total	<u>636,369</u>	<u>218,142</u>			<u>112,867</u>	<u>741,644</u>

(a) As of December 31, 2016 it related to the difference between the total price of the transaction and the equity method of Banco Privado de Inversiones SA acquisition.

(b) Includes the cost of information technology projects hired from independent parties and leasehold improvements.

DEPOSIT CONCENTRATION**AS OF JUNE 30, 2017 AND DECEMBER 31, 2016**

(Translation of financial statements originally issued in Spanish - See Note 24)

(Figures stated in thousands of pesos)

Number of customers	06/30/2017		12/31/2016	
	Outstanding balance	% of total portfolio	Outstanding balance	% of total portfolio
10 largest customers	6,191,568	5.51	6,187,859	6.04
50 next largest customers	5,679,226	5.06	6,415,928	6.26
100 next largest customers	3,645,609	3.25	3,954,135	3.86
Other customers	96,773,602	86.18	85,939,024	83.84
Total	112,290,005	100.00	102,496,946	100.00

**BREAKDOWN OF DEPOSITS, OTHER LIABILITIES FROM FINANCIAL INTERMEDIATION AND
SUBORDINATED CORPORATE BONDS
AS OF JUNE 30, 2017**

(Translation of financial statements originally issued in Spanish - See Note 24)
(Figures stated in thousands of pesos)

Item	Terms remaining to maturity						Total
	Up to 1 month	Over 1 month and up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 12 months	Over 12 months and up to 24 months	Over 24 months	
Deposits	95,914,735	14,275,260	1,758,096	274,715	60,938	6,261	112,290,005
Other liabilities from financial intermediation							
Central Bank of Argentina	10,176			105			10,281
International Banks and Institutions	502	130,456	216,154				347,112
Non-subordinated Corporate Bonds			116,798			4,620,570	4,737,368
Financing received from Argentine financial institutions	2,874	5,238	729,842	10,893	10,584	38,884	798,315
Other	6,831,273	466,373	5,078	6,979	10,052	116,182	7,435,937
	6,844,825	602,067	1,067,872	17,977	20,636	4,775,636	13,329,013
Subordinated corporate bonds			69,714			6,639,400	6,709,114
Total	102,759,560	14,877,327	2,895,682	292,692	81,574	11,421,297	132,328,132

**CHANGES IN ALLOWANCES AND PROVISIONS
AS OF JUNE 30, 2017**

(Translation of financial statements originally issued in Spanish - See Note 24)
(Figures stated in thousands of pesos)

Breakdown	Balances at beginning of fiscal year	Increases (1)	Decreases		Balances at end of the period
			Charge off	Reversals	
ALLOWANCES					
Loans					
For uncollectibility risk and impairment in value	1,654,084	793,299	342,939	11,214	2,093,230
Other receivables from financial intermediation					
For uncollectibility risk and impairment in value	231,496	4,195	3,609	933	231,149
Receivables from financial leases					
For uncollectibility risk	3,993	1,730		41	5,682
Investments in other companies					
For impairment in value	579	232		450	361
Other receivables					
For uncollectibility risk	4,148	73	16		4,205
Total allowances	<u>1,894,300</u>	<u>799,529</u>	<u>346,564</u>	<u>12,638</u>	<u>2,334,627</u>
PROVISIONS					
Contingent commitments	208,222	155,645	86,195		277,672
Difference from court deposits dollarization	34,034			34,034	
Administrative, disciplinary and criminal sanctions	9,110		330	8,062	718
Total Provisions	<u>251,366</u>	<u>155,645</u>	<u>86,525</u>	<u>42,096</u>	<u>278,390</u>

(1) See Notes 3.5.f). and 3.5.m).

**CAPITAL STRUCTURE
AS OF JUNE 30, 2017**

(Translation of financial statements originally issued in Spanish - See Note 24)
(Figures stated in thousands of pesos)

Shares			Capital stock (1)	
Class	Stock number	Votes per share	Issued Outstanding	Paid in
Registered common stock A	11,235,670	5	11,236	11,236
Registered common stock B	647,327,358	1	647,327	647,327
Total	<u>658,563,028</u>		<u>658,563</u>	<u>658,563</u>

(1) See Note 10.

FOREIGN CURRENCY BALANCES
AS OF JUNE 30, 2017 AND DECEMBER 31, 2016
(Translation of financial statements originally issued in Spanish - See Note 24)
(Figures stated in thousands of pesos)

Items	06/30/2017							12/31/2016
	Total Parent company and local branches	Total per currency						Total
		US dollar	Pound sterling	Swiss franc	Yen	Euro	Other	
ASSETS								
Cash	20,503,862	20,423,026	2,223	3,063	1,612	50,024	23,914	20,074,325
Government and private securities	148,122	148,122						807,701
Loans	16,724,696	16,717,784				6,912		10,157,362
Other receivables from financial intermediati	643,018	589,959				53,059		345,150
Receivables from financial leases	1,543	1,543						
Investments in other companies	798,369	798,369						770,343
Other receivables	503,890	503,890						329,204
Items pending allocation	13,816	13,816						3,288
Total	39,337,316	39,196,509	2,223	3,063	1,612	109,995	23,914	32,487,373
LIABILITIES								
Deposits	20,834,567	20,834,567						21,793,774
Other liabilities from financial intermediation	2,471,324	2,379,861	975	243		90,039	206	2,799,493
Other liabilities	830	830						
Subordinated corporate bonds	6,709,114	6,709,114						6,407,840
Items pending allocation	2,669	2,669						61
Total	30,018,504	29,927,041	975	243		90,039	206	31,001,168
MEMORANDUM ACCOUNTS								
DEBIT-BALANCE ACCOUNTS								
(except contra debit-balance accounts)								
Contingent	7,251,684	7,251,660				24		5,163,340
Control	11,260,506	11,238,650	162		925	20,769		4,078,621
CREDIT-BALANCE ACCOUNTS								
(except contra credit-balance accounts)								
Contingent	480,413	432,523				47,890		518,256
Control	23,024	23,024						6,499

CREDIT ASSISTANCE TO RELATED PARTIES**AS OF JUNE 30, 2017 AND DECEMBER 31, 2016**

(Translation of financial statements originally issued in Spanish - See Note 26)

(Figures stated in thousands of pesos)

Item	In normal situation	Irrecoverable	06/30/2017	12/31/2016
Loans				
Overdrafts	10,903		10,903	7,459
Without Senior guarantees or counter-guarantees	10,903		10,903	7,459
Documents	56,038		56,038	99,347
With Senior "A" guarantees and counter-guarantees	8,594		8,594	7,263
Without Senior guarantees or counter-guarantees	47,444		47,444	92,084
Mortgage and pledge	4,822	171	4,993	5,579
With Senior "B" guarantees and counter-guarantees	4,689	171	4,860	5,431
Without Senior guarantees or counter-guarantees	133		133	148
Personal	65		65	1,083
Without Senior guarantees or counter-guarantees	65		65	1,083
Credit cards	24,177		24,177	22,996
Without Senior guarantees or counter-guarantees	24,177		24,177	22,996
Other	209,883		209,883	161,571
Without Senior guarantees or counter-guarantees	209,883		209,883	161,571
Total loans	305,888	171	306,059	298,035
Receivables from financial leases and other	9,276		9,276	9,035
Contingent Commitments	20,704		20,704	23,986
Investments in other companies	2,322,015		2,322,015	2,679,877
Total	2,657,883	171	2,658,054	3,010,933
Provisions	3,152	85	3,237	3,632

DERIVATIVE FINANCIAL INSTRUMENTS
AS OF JUNE 30, 2017
(Translation of financial statements originally issued in Spanish - See Note 24)
(Figures stated in thousands of pesos)

Type of contract	Purpose of the transactions performed	Underlying asset	Type of settlement	Negotiation environment or counter-party	Originally agreed weighted monthly average term	Residual weighted monthly average term	Weighted daily average term settlement of differences	Amount
Repo transactions	Intermediation - own account	Federal government securities	With delivery of underlying asset	MAE (over-the-counter electronic market)	1	1		2,281,280
Futures	Intermediation - own account	Foreign currency	Daily settlement of differences	MAE (over-the-counter electronic market)	3	2	1	369,007
Futures	Intermediation - own account	Foreign currency	Daily settlement of differences	ROFEX (over-the-counter electronic market)	3	2	1	17,703
Options	Intermediation - own account	Other	With delivery of underlying asset	Over The Counter - Residents in Argentina - Non-financial sect	24	1		186,858
Forward	Intermediation - own account	Foreign currency	Maturity settlement of differences	Over The Counter - Residents in Argentina - Non-financial sect	8	6	30	111,969

CONSOLIDATED BALANCE SHEETS
(Section 33, Law No. 19,550)
AS OF JUNE 30, 2017 AND DECEMBER 31, 2016
(Translation of financial statements originally issued in Spanish -
See Note 24 to the stand-alone financial statements)
(Figures stated in thousands of pesos)

	06/30/2017	12/31/2016
	<u>(Unaudited)</u>	<u></u>
ASSETS		
A. CASH		
Cash on hand	5,366,544	4,955,294
Due from banks and correspondents		
Central Bank of Argentina	21,262,814	28,482,100
Local Other	47,400	79,473
Foreign	9,799,406	2,571,298
Other	<u>1,038</u>	<u>991</u>
	<u>36,477,202</u>	<u>36,089,156</u>
B. GOVERNMENT AND PRIVATE SECURITIES		
Holdings booked at market value	4,502,406	2,810,838
Holdings booked at amortized cost	25,018	1,570,708
Instruments issued by the Central Bank of Argentina	26,836,519	15,145,254
Investments in listed private securities		<u>319,469</u>
	<u>31,363,943</u>	<u>19,846,269</u>
C. LOANS		
To the non-financial government sector	497,262	1,532,532
To the financial sector		
Interfinancing - (granted call)	235,000	5,000
Other financing to Argentine financial institutions	1,950,962	1,659,738
Accrued interest, adjustments, foreign exchange and quoted price differences receivable	65,837	65,882
To the non-financial private sector and foreign residents		
Overdrafts	9,638,183	8,837,695
Documents	12,332,283	11,198,902
Mortgage loans	5,195,451	4,158,608
Pledge loans	3,263,440	2,285,050
Personal loans	37,342,482	29,784,759
Credit cards	20,590,886	18,851,619
Other	15,281,514	10,465,842
Accrued interest, adjustments, foreign exchange and quoted price differences receivable	1,649,734	1,317,912
less: Unearned discount	(323,785)	(360,027)
less: Allowances (Note 4.)	<u>(2,322,891)</u>	<u>(1,830,505)</u>
	<u>105,396,358</u>	<u>87,973,007</u>

CONSOLIDATED BALANCE SHEETS
(Section 33, Law No. 19,550)
AS OF JUNE 30, 2017 AND DECEMBER 31, 2016
(Translation of financial statements originally issued in Spanish -
See Note 24 to the stand-alone financial statements)
(Figures stated in thousands of pesos)

	06/30/2017	12/31/2016
	(Unaudited)	
D. OTHER RECEIVABLES FROM FINANCIAL INTERMEDIATION		
Central Bank of Argentina	2,174,298	2,093,960
Amounts receivable from spot and forward sales pending settlement	3,010,845	297,107
Securities and foreign currency receivables from spot and forward purchases pending settlement	820,039	1,259,031
Unlisted corporate bonds	407,002	486,144
Receivables from forward transactions without delivery of underlying assets	1,958	855
Other receivables not covered by debtors classification standards	1,255,470	1,119,756
Other receivables covered by debtors classification standards	355,470	296,787
Accrued interest receivables covered by debtors classification standards	497	232
less: Allowances (Note 4.)	<u>(241,362)</u>	<u>(240,265)</u>
	<u>7,784,217</u>	<u>5,313,607</u>
E. RECEIVABLES FROM FINANCIAL LEASES		
Receivables from financial leases	478,915	369,146
Accrued interest and adjustments	6,518	4,999
less: Allowances (Note 4.)	<u>(5,682)</u>	<u>(3,993)</u>
	<u>479,751</u>	<u>370,152</u>
F. INVESTMENTS IN OTHER COMPANIES		
In financial institutions	1,307	1,247
Other	31,776	11,691
less: Allowances (Note 4.)	<u>(457)</u>	<u>(1,586)</u>
	<u>32,626</u>	<u>11,352</u>
G. OTHER RECEIVABLES		
Other	1,572,323	1,281,229
less: Allowances (Note 4.)	<u>(4,429)</u>	<u>(4,148)</u>
	<u>1,567,894</u>	<u>1,277,081</u>
H. BANK PREMISES AND EQUIPMENT, NET	<u>1,488,326</u>	<u>1,460,092</u>
I. OTHER ASSETS	<u>2,365,812</u>	<u>1,980,746</u>
J. INTANGIBLE ASSETS		
Goodwill	17,799	20,609
Organization and development costs	753,635	643,463
	<u>771,434</u>	<u>664,072</u>
K. ITEMS PENDING ALLOCATION	<u>40,362</u>	<u>13,426</u>
TOTAL ASSETS	<u>187,767,925</u>	<u>154,998,960</u>

CONSOLIDATED BALANCE SHEETS
(Section 33, Law No. 19,550)
AS OF JUNE 30, 2017 AND DECEMBER 31, 2016
(Translation of financial statements originally issued in Spanish -
See Note 24 to the stand-alone financial statements)
(Figures stated in thousands of pesos)

LIABILITIES	06/30/2017	12/31/2016
	<u>(Unaudited)</u>	<u></u>
L. DEPOSITS		
From the non-financial government sector	10,803,983	9,552,190
From the financial sector	57,357	55,867
From the non-financial private sector and foreign residents		
Checking accounts	19,951,102	17,686,171
Savings accounts	34,087,906	27,895,965
Time deposits	53,428,750	47,652,387
Investment accounts	297,003	333,786
Other	4,433,734	8,113,965
Accrued interest, adjustments, foreign exchange and quoted price differences payable	597,541	649,409
	<u>123,657,376</u>	<u>111,939,740</u>
M. OTHER LIABILITIES FROM FINANCIAL INTERMEDIATION		
Central Bank of Argentina		
Other	10,375	8,403
International Banks and Institutions	345,307	128,912
Non-subordinated Corporate Bonds	4,620,570	1,627,261
Amounts payable for spot and forward purchases pending settlement	1,048,574	1,310,696
Securities and foreign currency to be delivered under spot and forward sales pending settlement	3,019,701	156,536
Financing received from Argentine financial institutions		
Interfinancing (received call)		90,000
Other financing received from Argentine financial institutions	448,105	30,568
Accrued interest payable		126
Receivables from forward transactions without delivery of underlying asset	228	
Other	7,804,413	7,095,374
Accrued interest, adjustments, foreign exchange and quoted price differences payable	136,450	80,627
	<u>17,433,723</u>	<u>10,528,503</u>
N. OTHER LIABILITIES		
Dividends Payable	303	
Fees	26,454	96,020
Other	3,587,431	3,386,887
	<u>3,614,188</u>	<u>3,482,907</u>
O. PROVISIONS (Note 4.)	<u>376,922</u>	<u>335,007</u>
P. SUBORDINATED CORPORATE BONDS	<u>6,709,114</u>	<u>6,407,840</u>
Q. ITEMS PENDING ALLOCATION	<u>24,286</u>	<u>16,266</u>
MINORITY INTERESTS IN SUBSIDIARIES	<u>124,776</u>	<u>182,799</u>
TOTAL LIABILITIES	<u>151,940,385</u>	<u>132,893,062</u>
SHAREHOLDERS' EQUITY	<u>35,827,540</u>	<u>22,105,898</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>187,767,925</u>	<u>154,998,960</u>

CONSOLIDATED BALANCE SHEETS
(Section 33, Law No. 19,550)
AS OF JUNE 30, 2017 AND DECEMBER 31, 2016
(Translation of financial statements originally issued in Spanish -
See Note 24 to the stand-alone financial statements)
(Figures stated in thousands of pesos)

	<u>06/30/2017</u> <u>(Unaudited)</u>	<u>12/31/2016</u>
MEMORANDUM ACCOUNTS		
DEBIT-BALANCE ACCOUNTS	<u>114,166,669</u>	<u>89,304,148</u>
Contingent	28,181,819	23,017,895
Guarantees received	27,202,426	22,116,120
Other not covered by debtors classification standards	30	39
Contingent debit-balance contra accounts	979,363	901,736
Control	84,286,867	65,012,008
Receivables classified as irrecoverable	2,094,312	1,898,911
Other	80,349,654	61,978,148
Control debit-balance contra accounts	1,842,901	1,134,949
Derivatives	685,537	495,787
Notional value of forward transactions without delivery of underlying asset	252,110	135,597
Derivatives debit-balance contra accounts	433,427	360,190
Trust activity	1,012,446	778,458
Trust funds	1,012,446	778,458
CREDIT-BALANCE ACCOUNTS	<u>114,166,669</u>	<u>89,304,148</u>
Contingent	28,181,819	23,017,895
Other guarantees provided covered by debtors classification standards	223,905	287,497
Other guarantees provided not covered by debtors classification standards	152,399	158,986
Other covered by debtors classification standards	384,859	354,315
Other not covered by debtors classification standards	218,200	100,938
Contingent credit-balance contra accounts	27,202,456	22,116,159
Control	84,286,867	65,012,008
Checks to be credited	1,842,901	1,134,949
Control credit-balance contra accounts	82,443,966	63,877,059
Derivatives	685,537	495,787
Notional value of call options sold	186,858	167,721
Notional value of forward transactions without delivery of underlying asset	246,569	192,469
Derivatives credit-balance contra account	252,110	135,597
Trust activity	1,012,446	778,458
Trust activity credit-balance contra accounts	1,012,446	778,458

The accompanying Notes 1 through 7 to the consolidated financial statements are an integral part of these financial statements, which are part of the stand-alone financial statements of Banco Macro SA and should be read together with them.

CONSOLIDATED STATEMENTS OF INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2017 AND 2016
(Translation of financial statements originally issued in Spanish -
See Note 24 to the stand-alone financial statements)
(Figures stated in thousands of pesos)

	06/30/2017	06/30/2016
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
A. FINANCIAL INCOME		
Interest on cash and due from banks	908	701
Interest on loans to the financial sector	200,097	88,288
Interest on overdrafts	1,271,797	1,173,162
Interest on documents	764,050	768,473
Interest on mortgage loans	365,601	369,405
Interest on pledge loans	208,883	190,244
Interest on credit card loans	2,157,674	1,931,879
Interest on financial leases	42,317	47,405
Interest on other loans	7,471,736	5,706,219
Net income from government and private securities	2,229,553	3,031,342
Interest on other receivables from financial intermediation	4,947	2,586
Income from guaranteed loans - Presidential Decree No. 1,387/01	3,073	14,726
CER (Benchmark Stabilization Coefficient) adjustment	60,786	121,609
CVS (Salary Variation Coefficient) adjustment	192	390
Difference in quoted prices of gold and foreign currency	583,425	329,600
Other	589,870	173,793
	<u>15,954,909</u>	<u>13,949,822</u>
B. FINANCIAL EXPENSE		
Interest on savings accounts	50,124	43,616
Interest on time deposits	4,226,846	5,130,207
Interest on interfinancing received loans (received call)	3,526	1,147
Interest on other financing from financial institutions	480	297
Interest on other liabilities from financial intermediation	138,487	70,584
Interest on subordinated bonds	212,091	104,932
Other interest	1,386	2,258
CER adjustment	7,853	6,168
Contribution to Deposit Guarantee Fund	99,899	131,860
Other	1,329,002	1,038,547
	<u>6,069,694</u>	<u>6,529,616</u>
GROSS INTERMEDIATION MARGIN - GAIN	<u>9,885,215</u>	<u>7,420,206</u>
C. PROVISION FOR LOAN LOSSES	<u>830,350</u>	<u>476,684</u>
D. SERVICE-CHARGE INCOME		
Related to lending transactions	152,410	49,144
Related to deposits	2,930,387	2,107,731
Other commissions	98,127	86,576
Other	1,795,857	1,357,212
	<u>4,976,781</u>	<u>3,600,663</u>

CONSOLIDATED STATEMENTS OF INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2017 AND 2016

(Translation of financial statements originally issued in Spanish -
See Note 24 to the stand-alone financial statements)
(Figures stated in thousands of pesos)

	06/30/2017	06/30/2016
	(Unaudited)	(Unaudited)
E. SERVICE-CHARGE EXPENSE		
Commissions	319,766	236,367
Other	<u>1,189,813</u>	<u>929,639</u>
	<u>1,509,579</u>	<u>1,166,006</u>
F. ADMINISTRATIVE EXPENSES		
Personnel expenses	3,677,771	2,738,469
Directors' and statutory auditors' fees	185,294	151,894
Other professional fees	164,999	128,636
Advertising and publicity	81,841	83,064
Taxes	340,858	252,400
Depreciation of bank premises and equipment	119,193	95,876
Amortization of organization costs	124,230	91,829
Other operating expenses	816,751	650,911
Other	<u>496,782</u>	<u>364,863</u>
	<u>6,007,719</u>	<u>4,557,942</u>
NET INCOME FROM FINANCIAL INTERMEDIATION - GAIN	<u>6,514,348</u>	<u>4,820,237</u>
G. OTHER INCOME		
Income from long-term investments	74,094	31,198
Penalty interest	36,274	42,261
Recovered loans and allowances reversed	227,543	94,922
Others	<u>110,663</u>	<u>156,901</u>
	<u>448,574</u>	<u>325,282</u>
H. OTHER EXPENSE		
Penalty interest and charges payable to the Central Bank of Argentina	60	125
Charges for other receivables uncollectibility and other allowances	204,642	72,219
Depreciation and loss of other assets	2,728	2,136
Goodwill amortization	2,810	6,716
Other	<u>428,145</u>	<u>91,546</u>
	<u>638,385</u>	<u>172,742</u>
MINORITY INTEREST IN SUBSIDIARIES	<u>(34,944)</u>	<u>(25,255)</u>
NET INCOME BEFORE INCOME TAX - GAIN	<u>6,289,593</u>	<u>4,947,522</u>
I. INCOME TAX	<u>2,510,281</u>	<u>1,734,635</u>
NET INCOME FOR THE PERIOD - GAIN	<u>3,779,312</u>	<u>3,212,887</u>

The accompanying Notes 1 through 7 to the consolidated financial statements are an integral part of these financial statements, which are part of the stand-alone financial statements of Banco Macro SA and should be read together with them.

**CONSOLIDATED STATEMENTS OF CASH FLOWS AND CASH EQUIVALENTS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2017 AND 2016**

(Translation of financial statements originally issued in Spanish -

See Note 24 to the stand-alone financial statements)

(Figures stated in thousands of pesos)

	06/30/2017	06/30/2016
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
CHANGES IN CASH AND CASH EQUIVALENTS (Note 1.5.)		
Cash at the beginning of the fiscal year	39,818,086	22,672,977
Cash at the end of the period	<u>53,775,692</u>	<u>29,837,149</u>
Net increase in cash	<u><u>13,957,606</u></u>	<u><u>7,164,172</u></u>
 CAUSES OF CHANGES IN CASH		
Operating activities		
Net collections / (payments) for:		
Government and private securities	6,249,158	4,578,893
Loans		
To the financial sector	(321,082)	(549,008)
To the non-financial government sector	1,058,372	(86,492)
To the non-financial private sector and foreign residents	(6,467,856)	1,946,862
Other receivables from financial intermediation	(2,875,250)	(4,513,290)
Receivables from financial leases	(68,971)	85,651
Deposits		
From the financial sector	1,490	4,245
From the non-financial government sector	935,287	644,294
From the non-financial private sector and foreign residents	6,296,895	8,461,811
Other liabilities from financial intermediation		
Financing facilities from the financial sector (received calls)	(93,652)	(45,186)
Others (except liabilities included under financing activities)	856,501	586,287
Collections related to service-charge income	4,964,758	3,588,473
Payments related to service-charge expenses	(1,482,485)	(1,155,298)
Administrative expenses paid	(5,829,516)	(4,403,617)
Payment of organization and development costs	(234,402)	(180,781)
Net collections from penalty interest	36,214	42,136
Differences from payments related to court orders	(2,443)	(2,468)
Collections of dividends from other companies	40,704	19,367
Other collections related to other income and losses	74,335	127,938
Net collections /(payments) from other operating activities	4,272,077	(749,302)
Payment of income tax	<u>(2,562,250)</u>	<u>(1,327,706)</u>
Net cash flows generated in operating activities	<u><u>4,847,884</u></u>	<u><u>7,072,809</u></u>

**CONSOLIDATED STATEMENTS OF CASH FLOWS AND CASH EQUIVALENTS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2017 AND 2016**

(Translation of financial statements originally issued in Spanish -

See Note 24 to the stand-alone financial statements)

(Figures stated in thousands of pesos)

	06/30/2017	06/30/2016
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
Investing activities		
Net payments for bank premises and equipment	(129,108)	(170,567)
Net payments for other assets	<u>(378,980)</u>	<u>(333,888)</u>
Net cash flows used in investing activities	<u>(508,088)</u>	<u>(504,455)</u>
Financing activities		
Net collections / (payments) for:		
Non-subordinated corporate bonds	(1,766,904)	(62,871)
Central Bank of Argentina:		
Other	1,972	(2,545)
International Banks and Institutions	213,379	(57,196)
Subordinated corporate bonds	(206,280)	(100,657)
Financing received from Argentine financial institutions	417,062	(3,110)
Capital contributions	10,696,269	
Payment of dividends	(1,647,172)	(319,612)
Other payments for financing activities	<u>(255,081)</u>	
Net cash flows increase in/ (used in) financing activities	<u>7,453,245</u>	<u>(545,991)</u>
Financial income and holding gains on cash and cash equivalents	<u>2,164,565</u>	<u>1,141,809</u>
Net increase in cash	<u>13,957,606</u>	<u>7,164,172</u>

The accompanying Notes 1 through 7 to the consolidated financial statements are an integral part of these financial statements, which are part of the stand-alone financial statements of Banco Macro SA and should be read together with them.

**CONSOLIDATED STATEMENTS OF DEBTORS BY SITUATION
AS OF JUNE 30, 2017 AND DECEMBER 31, 2016**

(Translation of financial statements originally issued in Spanish -
See Note 24 to the stand-alone financial statements)
(Figures stated in thousands of pesos)

	06/30/2017	12/31/2016
COMMERCIAL		
In normal situation	40,729,536	34,766,790
With Senior "A" guarantees and counter-guarantees	2,418,950	2,545,541
With Senior "B" guarantees and counter-guarantees	6,269,205	5,297,800
Without Senior guarantees or counter-guarantees	32,041,381	26,923,449
Subject to special monitoring	57,269	27,887
In observation		
With Senior "B" guarantees and counter-guarantees	48,147	18,875
Without Senior guarantees or counter-guarantees	9,122	9,012
Troubled	30,050	50,039
With Senior "B" guarantees and counter-guarantees	28,706	50,039
Without Senior guarantees or counter-guarantees	1,344	
With high risk of insolvency	227,980	137,431
With Senior "A" guarantees and counter-guarantees	1,346	1,882
With Senior "B" guarantees and counter-guarantees	157,719	61,374
Without Senior guarantees or counter-guarantees	68,915	74,175
Irrecoverable	7,404	7,372
With Senior "B" guarantees and counter-guarantees	849	813
Without Senior guarantees or counter-guarantees	6,555	6,559
Subtotal Commercial	41,052,239	34,989,519

**CONSOLIDATED STATEMENTS OF DEBTORS BY SITUATION
AS OF JUNE 30, 2017 AND DECEMBER 31, 2016**

(Translation of financial statements originally issued in Spanish -

See Note 24 to the stand-alone financial statements)

(Figures stated in thousands of pesos)

	06/30/2017	12/31/2016
CONSUMER		
Performing	66,654,541	55,204,350
With Senior "A" guarantees and counter-guarantees	1,710,392	771,053
With Senior "B" guarantees and counter-guarantees	4,111,770	2,573,886
Without Senior guarantees or counter-guarantees	60,832,379	51,859,411
Low risk	739,256	555,222
With Senior "A" guarantees and counter-guarantees	4,894	1,486
With Senior "B" guarantees and counter-guarantees	25,359	20,699
Without Senior guarantees or counter-guarantees	709,003	533,037
Medium risk	569,496	443,357
With Senior "A" guarantees and counter-guarantees	276	3,188
With Senior "B" guarantees and counter-guarantees	11,184	7,676
Without Senior guarantees or counter-guarantees	558,036	432,493
High risk	394,912	317,466
With Senior "A" guarantees and counter-guarantees	802	2,099
With Senior "B" guarantees and counter-guarantees	22,785	20,486
Without Senior guarantees or counter-guarantees	371,325	294,881
Irrecoverable	165,637	92,508
With Senior "B" guarantees and counter-guarantees	20,615	18,222
Without Senior guarantees or counter-guarantees	145,022	74,286
Irrecoverable according to Central Bank's rules	334	210
Without Senior guarantees or counter-guarantees	334	210
Subtotal Consumer	68,524,176	56,613,113
Total	109,576,415	91,602,632

The accompanying Notes 1 through 7 to the consolidated financial statements are an integral part of these financial statements, which are part of the stand-alone financial statements of Banco Macro SA and should be read together with them.

CONSOLIDATED BALANCE SHEETS
(Section 33, Law No. 19,550)
NOTES TO THE FINANCIAL STATEMENTS
AS OF JUNE 30, 2017

(Translation of financial statements originally issued in Spanish –
See Note 24 to the stand alone financial statements)
(Figures stated in thousands of pesos)

1. SIGNIFICANT ACCOUNTING POLICIES AND SUBSIDIARIES

1.1. Valuation and disclosure criteria:

According to the procedures provided by Central Bank rules - Communiqué "A" 2227, as supplemented - and FACPCE TR No. 21, the Bank has consolidated line-by-line (i) its balance sheets as of June 30, 2017 and December 31, 2016 and (ii) the statements of income and cash flows and equivalents for the six-month periods ended June 30, 2017 and 2016, with the financial statements of the subsidiaries listed in Note 1.2., as of each respective date.

The receivables/payables and transactions between the companies were eliminated in the consolidation process.

1.2. List of subsidiaries:

The table below shows the equity interests that Banco Macro SA holds in subsidiaries (percentage of equity interest and votes held directly or indirectly as of June 30, 2017):

Company	Banco Macro SA's direct equity interest				Banco Macro SA's direct and indirect equity interest	
	Shares		Percentage of		Percentage of	
	Type	Number	Capital stock	Possible votes	Capital stock	Possible votes
Banco del Tucumán SA	Common	395,341	89.932%	89.932%	89.932%	89.932%
Macro Bank Limited (a)	Common	39,816,899	99.999%	99.999%	99.999%	100.00%
Macro Securities SA (b), (c) and (d)	Common	12,776,680	99.154%	99.154%	99.921%	99.932%
Macro Fiducia SA	Common	6,475,143	98.605%	98.605%	98.605%	98.605%
Macro Fondos SGFCI SA	Common	327,183	19.100%	19.100%	99.936%	100.00%

(a) Consolidated with Sud Asesores (ROU) SA (voting rights: 100%, equity interest 2,933).

(b) Consolidated with Macro Fondos SGFCI SA (percentage of capital stock and votes 80.90%).

(c) The indirect equity interest of Banco Macro SA comes from Macro Fiducia SA.

(d) In order to provide the new capital market needs, as established by Law 26831, Mercado de Valores de Buenos Aires (Merval) implemented a reorganization process, proceeding to partially spin-off its equity and creating a new company Bolsas y Mercados Argentinos (BYMA), as a follow-on of Merval business activities. In that sense, and as a consequence of the abovementioned partial spin-off, Macro Securities received for each Merval shares, 250,000 BYMA's shares.

1.3. Methods of incorporating foreign subsidiaries:

The financial statements of Macro Bank Limited were adapted to Central Bank rules. Also, as they are originally stated in US dollars, they were translated into pesos following the procedures indicated below:

- Assets and liabilities were converted at the reference exchange rate at the closing of transactions on the last business day as of June 30, 2017 and December 31, 2016.
- Figures related to the owners' contributions (capital stock, additional paid-in capital and irrevocable capital contributions) were translated applying the effective exchange rates as of the date on which such contributions were paid in.
- Retained earnings were estimated by the difference between assets, liabilities and owners' contributions, translated into pesos, as indicated above.

CONSOLIDATED BALANCE SHEETS
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- d) The amounts of the accounts in the statements of income for six-month periods ended June 30, 2017 and 2016, were converted into pesos, as described in a). In both cases, the difference between the sum of the amounts thus obtained and lump-sum income (loss) for each period (difference between retained earnings at beginning of fiscal year and retained earnings at period) was recorded in "Other income – Income from long-term investments" and "Financial income – Difference in quoted prices of gold and foreign currency" or "Financial expense – Difference in quoted prices of gold and foreign currency", as the case may be, in the stand-alone and consolidated financial statements, respectively.

The main figures included in the consolidated financial statements arising from the figures of Macro Bank Limited (consolidated with Sud Asesores (ROU) SA) as of June 30, 2017, considering the translation process mentioned above are as follows:

	Macro Bank Limited	
	In thousands of USD	In thousands of Ps.
Assets	156,788	2,602,452
Liabilities	108,773	1,805,472
Shareholders' equity	48,015	796,980

- 1.4. The table below shows total assets, liabilities, shareholders' equity and income (loss) of Banco Macro SA and each of its subsidiaries as of June 30, 2017:

	Banco Macro SA	Banco del Tucumán SA	Macro Bank Limited (1)	Other subsidiaries (2)	Eliminations	Banco Macro SA (consolidated)
Assets	175,528,509	11,727,005	2,602,452	729,368	2,819,409	187,767,925
Liabilities	139,700,969	10,493,234	1,805,472	330,093	389,383	151,940,385
Shareholders' equity	35,827,540	1,233,771	796,980	399,275	2,430,026	35,827,540
Income	3,779,312	345,593	27,963	144,351	517,907	3,779,312

(1) Figures related to Macro Bank Limited consolidated with Sud Asesores (ROU) SA.

(2) Figures related to the subsidiaries Macro Securities SA. (consolidated with Macro Fondos Sociedad Gerente de Fondos Comunes de Inversión SA) and Macro Fiducia SA.

- 1.5. Statement of cash flows and cash equivalents

The Bank and its subsidiaries consider "Cash and cash equivalents" to be the Cash account and Government and investments which mature less than three months since their date of acquisition/constitution. Below is a breakdown of the reconciliation of the "Cash" item in the consolidated statement of cash flows with the related consolidated balance sheets accounts:

CONSOLIDATED BALANCE SHEETS
(Section 33, Law No. 19,550)
NOTES TO THE FINANCIAL STATEMENTS
AS OF JUNE 30, 2017

(Translation of financial statements originally issued in Spanish –
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(Figures stated in thousands of pesos)

	06/30/2017	12/31/2016	06/30/2016
Cash	36,477,202	36,089,156	18,457,044
Government and private securities			
Holdings booked at market value	1,619,531	538,936	2,091,659
Instruments issued by the Central Bank	15,678,959	3,189,994	8,997,358
Other receivables for financial intermediation			
Other covered by debtor classification standards			291,088
Cash and cash equivalents	53,775,692	39,818,086	29,837,149

2. RESTRICTED ASSETS

In addition, to the assets broken down in Note 8, to the stand-alone financial statements, certain assets are restricted as follows:

Item	06/30/2017	12/31/2016
2.1. Banco del Tucumán SA:		
Government and Private securities		
• Secured bonds in pesos under Presidential Decree No, 1579/2002, maturing in 2018, for the minimum amount required to perform as an Agent in the new categories provided by CNV General Resolution No, 622/2013	5,243	5,126
• Central Bank of Argentina Internal Bills in pesos, maturing in 2016 securing the operation through negotiation secured transaction Segment as the main counterparty of the MAE	776	715
Subtotal Government and Private securities	6,019	5,841
Other receivables from financial intermediation		
• Special guarantee checking accounts opened in the Central Bank for transactions related to the electronic clearing houses and similar entities	207,155	191,098
Subtotal other receivables from financial intermediation	207,155	191,098
Other receivables		
• Deposits mainly provided in guarantee for the credit card transaction and related to court deposits and MAEClear transactions	36,292	35,702
Subtotal other receivables	36,292	35,702
Total	249,466	232,641
2.2. Macro Securities SA:		
Other receivables from financial intermediation		
• Share of interest of the mutual fund Pionero Renta for the minimum amount required to perform as an Agent in the new categories provided by CNV General Resolution No. 622/2013	9,369	8,420
Subtotal other receivables from financial intermediation	9,369	8,420
Investments in other companies		
• Other		1,453
Subtotal investments in other companies		1,453
Total	9,369	9,873

CONSOLIDATED BALANCE SHEETS
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(Figures stated in thousands of pesos)

Item (cont.)	06/30/2017	12/31/2016
2.3. Macro Fiducia SA:		
Government and private securities		
• Federal secured bonds maturing 2018 for the minimum amount required to perform as an Agent in the new categories provided by CNV General Resolution No. 622/2013	4,456	3,987
Total	4,456	3,987
2.4 Macro Fondos SGFCI SA		
Other receivables from financial intermediation		
• Share of interest of the mutual fund Pionero FF for the minimum amount required to perform as an Agent de Administration Agent for Collective investments of mutual funds provided by CNV General Resolution No. 622/2013	1,286	1,166
Total	1,286	1,166

3. TRANSACTIONS WITH RELATED PARTIES

In relation to the transactions performed by the Bank's subsidiaries with parties related to Macro Group, as part of the ordinary course of business, and in addition to those described in Note 9. to the stand-alone financial statements, the consolidated financial statements as June 30, 2017 and December 31, 2016, include assets amounted to 31,875 and 35,310, generated mainly by Loans; liabilities amounted to 1,342,671 and 167,033 generated mainly by Deposits; and memorandum accounts amounted to 3,874,445 and 3,675,866, mainly generated by Items in custody, respectively.

Additionally, as of June 30, 2017 and 2016, net income generated by those transactions amounted to 6,983 and 5,503 respectively.

Lastly, the balances as of those dates for transactions between Macro Group companies amounted to 425 and 1,005, respectively. Net income from those periods ended June 30, 2017 and 2016 amount to 0. Balances were eliminated in the consolidation process.

4. CHANGES IN ALLOWANCES AND PROVISIONS

The following are the changes in the Bank's allowances and provisions consolidated with its subsidiaries as of June 30, 2017:

CONSOLIDATED BALANCE SHEETS
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Breakdown	Balances at beginning of fiscal year	Increases	Decreases		Balances at end of the period
			Charge off	Reversals	
Allowances					
For loans	1,830,505	885,646	379,719	13,541	2,322,891
For other receivables from financial intermediation	240,265	6,210	3,627	1,486	241,362
For receivables from financial leases	3,993	1,731		42	5,682
For interests in other companies	1,586	232		1,361	457
For other receivables	4,148	297	16		4,429
Total	2,080,497	894,116	383,362	16,430	2,574,821
For other contingencies	271,039	203,541	98,376		376,204
For differences from court deposits dollarization	54,858	1,226		56,084	
For administrative, disciplinary and criminal penalties	9,110		330	8,062	718
Total	335,007	204,767	98,706	64,146	376,922

5. DERIVATIVE FINANCIAL INSTRUMENTS

Below is a breakdown of the volumes, in absolute values, by type of derivative financial instrument involved in the transactions between the Bank and its subsidiaries, which are effective as of June 30, 2017 and December 31, 2016 a:

Type of contract / underlying asset	06/30/2017	12/31/2016
Futures / foreign currency	386,710	194,131
Repo transactions	2,281,280	1,220,329
Forward contracts / foreign currency	111,969	133,935
Options / Other	186,858	167,721

Additionally, positions of transactions effective as of June 30, 2017 and December 31, 2016 are as follows:

Transaction	06/30/2017	12/31/2016
Net position of repurchase agreements	(2,281,280)	1,181,659
Net asset position of forward transactions without delivery of the underlying asset	5,541	(56,872)
Position of call options sold	(186,858)	(167,721)

CONSOLIDATED BALANCE SHEETS
(Section 33, Law No. 19,550)
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AS OF JUNE 30, 2017

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(Figures stated in thousands of pesos)

6. PORTFOLIO MANAGEMENT

In addition to what was mentioned in Note 13, to the Bank's stand-alone financial statements, as June 30, 2017 and December 31, 2016, Banco del Tucumán SA manages the following portfolios:

Item	Managed portfolio as of	
	06/30/2017	12/31/2016
• On November 30, 2016, Banco del Tucumán SA and Macro Fiducia SA entered into a management and custody agreement regarding the "SECANE V" trust loan portfolio,	32,842	33,685
• On December 31, 2008, Banco del Tucumán SA and Macro Fiducia SA entered into a management and custody agreement regarding the "BATUC 1" trust loan portfolio,	15,251	15,280
• On July 31, 2006, Banco del Tucumán SA and Macro Fiducia SA entered into a management and custody agreement regarding the "Gas Tucumán I" trust loan portfolio,	8,610	11,463
• Other managed portfolios,	3,485	4,658
Total	60,188	65,086

7. TRUST AGREEMENTS

In addition to what was mentioned in Note 16, to the Bank's stand-alone financial statements, the subsidiaries have the following trust agreements as of June 30, 2017 and December 31, 2016:

7.1. Financial trusts for investment purposes

Financial trust	06/30/2017	12/31/2016
Debt securities	10,694	10,754
Total	10,694	10,754

7.2. Trusts created using financial assets transferred by the Bank's subsidiaries,

In addition to what has been mentioned in Note 16.2. to the stand-alone financial statements, which includes the trusts created with financial assets transferred by Banco Macro SA, subsidiary Banco del Tucumán SA transferred financial assets (loans) to trusts for the purpose of issuing and selling securities, the collection of which is guaranteed by the cash flow resulting from such assets or group of assets. This way, the funds originally used to finance loans are recovered earlier, increasing the entities lending capacity.

As of June 30, 2017 and December 31, 2016 considering the latest available accounting information as of the date of the financial statements, the trusts' assets managed by the trustors of these types of trusts amount to 310 and 495, respectively.

7.3. Trusts in which the Bank's subsidiaries act as trustees (management).

As mentioned in Note 16.4. to the stand-alone financial statements, and in addition to those included in that Note, in these trusts the Bank, through Macro Fiducia SA (subsidiary) only carries out administrative duties regarding the corpus assets, in accordance with the agreements.

As of June 30, 2017 and December 31, 2016, considering the latest available accounting information as of the date of the financial statements, the trusts' assets managed through Macro Fiducia SA (subsidiary) of these types of trusts amount to 923,077 and 721,538, respectively.