

BANCO MACRO S.A.

Financial Statements as of September 30, 2015,
together with the review report on interim-period financial statements

CONTENTS

- Review report on interim-period financial statements
- Cover
- Balance sheets
- Statements of income
- Statements of changes in shareholders' equity
- Statements of cash flows
- Notes to the financial statements
- Exhibits A through L, N and O
- Consolidated balance sheets
- Consolidated statements of income
- Consolidated statements of cash flows
- Consolidated statements of debtors by situation
- Notes to the consolidated financial statements with subsidiaries

REVIEW REPORT ON INTERIM-PERIOD FINANCIAL STATEMENTS

To the Directors of

BANCO MACRO S.A.

Registered office: Sarmiento 447

City of Buenos Aires

I. Report on the financial statements

Introduction

1. We have reviewed (a) the accompanying interim financial statements of BANCO MACRO S.A. ("the Bank"), (b) the accompanying interim consolidated financial statements of BANCO MACRO S.A. and its subsidiaries, which comprise the related balance sheets as of September 30, 2015, and the statements of income, changes in shareholders' equity and cash flows and cash equivalents for the nine-month period then ended, and (c) a summary of the significant accounting policies and additional explanatory information.

Responsibility of the Bank's Management and Board in connection with the financial statements

2. The Bank's Management and Board of Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the accounting standards established by the BCRA (Central Bank of Argentina) and are also responsible for performing the internal control procedures that they may deem necessary to allow for the preparation of interim period financial statements that are free from material misstatements, either due to errors or irregularities.

Auditor's responsibility

3. Our responsibility is to express a conclusion on the accompanying financial statements based on our review, which was performed in accordance with the standards of the Argentine Federation of Professional Councils in Economic Sciences Technical Resolution No. 37 and with the "Minimum external auditing standards" issued by the BCRA, applicable to the review of interim period financial statements, and in compliance with the ethical requirements relevant to the audit of the Bank's annual financial statements. A review of interim period financial statements consists of making inquiries, mainly of the persons in charge of accounting and financial matters, as well as applying analytical procedures and other review procedures. A review is substantially less in scope than an audit of financial statements; therefore, we cannot obtain reasonable assurance that we will become aware of all the material issues that may arise in an audit. Therefore, we do not express an audit opinion.

Conclusion

4. Based on our review, we have not become aware of anything that may lead us to believe that the accompanying financial statements have not been prepared, in all material respects, in accordance with the accounting standards established by the BCRA.

Emphasis on certain issues disclosed in the financial statements

5. Attention should be paid to note 5. to the accompanying stand-alone financial statements, where valuation differences between the BCRA accounting regulations used in preparing the accompanying financial statements and the Argentine professional accounting standards effective in the City of Buenos Aires are identified and quantified. This issue does not change the conclusion expressed in paragraph 4.
6. As further explained in note 24. to the accompanying stand-alone financial statements, certain accounting practices used by the Bank to prepare the accompanying financial statements conform with the accounting standards established by the BCRA but may not conform with the accounting principles generally accepted in other countries.

II. Report on other legal and regulatory requirements

In compliance with current legal requirements, we report that:

- a) Based on our review, we have not become aware of anything that may lead us to believe that the financial statements mentioned in paragraph 1. have not been prepared, in all material respects, in conformity with the applicable Argentine General Associations Law provisions, the CNV (Argentine Securities Commission) regulations, and BCRA rules.
- b) The financial statements mentioned in paragraph 1. have been transcribed to the "Inventory and Financial Statements" Book and arise from the accounting books kept, in all formal respects, pursuant to current legal requirements and the applicable BCRA rules.
- c) As of September 30, 2015, the liabilities accrued in employee and employer contributions to the Integrated Pension Fund System, as recorded in the Bank's books, amounted to Ps. 42,742,720, none of which was due as of that date.
- d) As of September 30, 2015, as stated in note 17.1. to the accompanying individual financial statements, the Bank carries shareholder's equity and offsetting eligible assets that exceed the minimum amounts required by applicable CNV regulations for these items.

City of Buenos Aires,
November 10, 2015

PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L.
C.P.C.E.C.A.B.A. Vol. 1 – Fo. 13

NORBERTO M. NACUZZI
Partner
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Vol. 196 – Fo. 142

**FINANCIAL STATEMENTS AS OF
SEPTEMBER 30, 2015**

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 SEPTEMBER 30, 2015 AND DECEMBER 31, 2014
(Translation of financial statements originally issued in Spanish - See Note 24)
(Figures stated in thousands of pesos)

| | <u>09/30/2015</u> | <u>12/31/2014</u> |
|---|--------------------|--------------------|
| ASSETS | | |
| A. CASH | | |
| Cash on hand | 2,923,123 | 3,829,909 |
| Due from banks and correspondents | | |
| Central Bank of Argentina | 6,532,373 | 8,701,883 |
| Local Other | 21,781 | 17,568 |
| Foreign | 504,427 | 582,887 |
| Other | 589 | 535 |
| | <u>9,982,293</u> | <u>13,132,782</u> |
| B. GOVERNMENT AND PRIVATE SECURITIES (Exhibit A) | | |
| Holdings booked at market value | 3,286,613 | 2,606,409 |
| Holdings booked at amortized cost | 511,829 | 332,061 |
| Instruments issued by the Central Bank of Argentina | 11,517,646 | 5,199,976 |
| Investments in listed private securities | 805,697 | 776,655 |
| | <u>16,121,785</u> | <u>8,915,101</u> |
| C. LOANS (Exhibits B, C and D) | | |
| To the non-financial government sector | 504,205 | 604,391 |
| To the financial sector | | |
| Interfinancing (granted call) | 180,000 | |
| Other financing to Argentine Financial Institutions | 94,450 | 107,657 |
| Accrued interest, adjustments, foreign exchange and quoted price differences receivable | 1,333 | 1,043 |
| To the non-financial private sector and foreign residents | | |
| Overdrafts | 5,399,752 | 3,230,037 |
| Documents | 5,711,440 | 4,598,728 |
| Mortgage loans | 2,725,010 | 2,290,152 |
| Pledge loans | 2,098,160 | 1,786,490 |
| Personal loans | 17,925,313 | 13,457,356 |
| Credit cards | 10,581,901 | 8,501,522 |
| Other (Note 7.1.) | 6,496,923 | 5,720,144 |
| Accrued interest, adjustments, foreign exchange and quoted price differences receivable | 834,401 | 749,125 |
| less: Unearned discount | (214,006) | (203,744) |
| less: Allowances (Exhibit J) | <u>(1,232,739)</u> | <u>(1,083,760)</u> |
| | <u>51,106,143</u> | <u>39,759,141</u> |

BALANCE SHEETS
AS OF SEPTEMBER 30, 2015 AND DECEMBER 31, 2014
(Translation of financial statements originally issued in Spanish - See Note 24)
(Figures stated in thousands of pesos)

| | 09/30/2015 | 12/31/2014 |
|--|-------------------|-------------------|
| D. OTHER RECEIVABLES FROM FINANCIAL INTERMEDIATION | | |
| Central Bank of Argentina | 908,230 | 695,631 |
| Amounts receivable from spot and forward sales pending settlement | 1,711,225 | 198,564 |
| Securities and foreign currency receivables from spot and forward purchases pending settlement (Exhibit O) | 392,506 | 299,209 |
| Unlisted corporate bonds (Exhibits B, C and D) | 234,095 | 448,167 |
| Receivables from forward transactions without delivery of underlying asset | 30,256 | 136,613 |
| Other receivables not covered by debtors classification standards (Note 7.2.) | 451,029 | 401,664 |
| Other receivables covered by debtors classification standards (Exhibits B, C and D) | 222,774 | 163,482 |
| Accrued interest receivables covered by debtors classification standards (Exhibit B, C and D) | 243 | 668 |
| less: Allowances (Exhibit J) | <u>(230,152)</u> | <u>(231,346)</u> |
| | <u>3,720,206</u> | <u>2,112,652</u> |
| E. RECEIVABLES FROM FINANCIAL LEASES (Exhibits B, C and D) | | |
| Receivables from financial leases | 438,262 | 391,841 |
| Accrued interest and adjustments | 5,899 | 5,191 |
| less: Allowances (Exhibit J) | <u>(4,824)</u> | <u>(4,456)</u> |
| | <u>439,337</u> | <u>392,576</u> |
| F. INVESTMENTS IN OTHER COMPANIES (Exhibit E) | | |
| In financial institutions | 1,465,441 | 1,205,308 |
| Other | 169,968 | 125,142 |
| less: Allowances (Exhibit J) | <u>(727)</u> | <u>(609)</u> |
| | <u>1,634,682</u> | <u>1,329,841</u> |
| G. OTHER RECEIVABLES | | |
| Receivables from sale of assets (Exhibits B, C and D) | 1,491 | 2,804 |
| Other (Note 7.3.) | 694,419 | 566,668 |
| Accrued interest and adjustments on receivable from sales of assets (Exhibits B, C and D) | 126 | 160 |
| Other accrued interest and adjustments receivable | | 14 |
| less: Allowances (Exhibit J) | <u>(4,141)</u> | <u>(5,180)</u> |
| | <u>691,895</u> | <u>564,466</u> |
| H. BANK PREMISES AND EQUIPMENT, NET (Exhibit F) | <u>1,041,276</u> | <u>829,804</u> |
| I. OTHER ASSETS (Exhibit F) | <u>1,213,847</u> | <u>800,913</u> |
| J. INTANGIBLE ASSETS (Exhibit G) | | |
| Goodwill | 34,197 | 44,736 |
| Organization and development costs | 393,238 | 344,667 |
| | <u>427,435</u> | <u>389,403</u> |
| K. ITEMS PENDING ALLOCATION | <u>7,306</u> | <u>12,359</u> |
| TOTAL ASSETS | <u>86,386,205</u> | <u>68,239,038</u> |

BALANCE SHEETS
AS OF SEPTEMBER 30, 2015 AND DECEMBER 31, 2014
(Translation of financial statements originally issued in Spanish - See Note 24)
(Figures stated in thousands of pesos)

| | 09/30/2015 | 12/31/2014 |
|---|-------------------|-------------------|
| LIABILITIES | | |
| L. DEPOSITS (Exhibits H and I) | | |
| From the non-financial government sector (Note 7.4.) | 7,145,800 | 5,580,418 |
| From the financial sector | 29,560 | 38,663 |
| From the non-financial private sector and foreign residents | | |
| Checking accounts | 11,613,874 | 10,380,946 |
| Savings accounts | 12,143,725 | 10,184,033 |
| Time deposits | 28,137,335 | 20,424,705 |
| Investment accounts | 375,379 | 190,503 |
| Other (Note 7.5.) | 1,261,382 | 1,072,578 |
| Accrued interest, adjustments, foreign exchange and quoted price differences payable | 628,210 | 342,577 |
| | 61,335,265 | 48,214,423 |
| M. OTHER LIABILITIES FROM FINANCIAL INTERMEDIATION | | |
| Central Bank of Argentina (Exhibit I) | | |
| Other | 12,501 | 16,835 |
| International Banks and Institutions (Exhibit I) | 125,589 | 87,858 |
| Non-subordinated Corporate Bonds (Note 11. and Exhibit I) | 1,002,156 | 909,890 |
| Amounts payable for spot and forward purchases pending settlement | 390,633 | 274,452 |
| Securities and foreign currency to be delivered under spot and forward sales pending settlement (Exhibit O) | 1,750,976 | 213,090 |
| Financing received from Argentine financial institutions (Exhibit I) | | |
| Interfinancing (received call) | | 100,000 |
| Other financing received from Argentine financial institutions | 16,496 | 20,489 |
| Accrued interest payable | | 142 |
| Other (Note 7.6. and Exhibit I) | 3,866,372 | 3,724,800 |
| Accrued interest, adjustments, foreign exchange and quoted price differences payable (Exhibit I) | 42,581 | 65,406 |
| | 7,207,304 | 5,412,962 |
| N. OTHER LIABILITIES | | |
| Dividends Payable | 596,254 | |
| Fees | 111 | 10,069 |
| Other (Note 7.7.) | 1,669,597 | 1,688,295 |
| | 2,265,962 | 1,698,364 |
| O. PROVISIONS (Exhibit J) | | |
| | 205,995 | 130,413 |
| P. SUBORDINATED CORPORATE BONDS (Note 11. and Exhibit I) | | |
| | 1,451,911 | 1,287,317 |
| Q. ITEMS PENDING ALLOCATION | | |
| | 10,552 | 3,742 |
| TOTAL LIABILITIES | 72,476,989 | 56,747,221 |
| SHAREHOLDERS' EQUITY (As per related statement) | 13,909,216 | 11,491,817 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 86,386,205 | 68,239,038 |

BALANCE SHEETS
AS OF SEPTEMBER 30, 2015 AND DECEMBER 31, 2014
(Translation of financial statements originally issued in Spanish - See Note 24)
(Figures stated in thousands of pesos)

| | 09/30/2015 | 12/31/2014 |
|---|--------------------|-------------------|
| MEMORANDUM ACCOUNTS | | |
| DEBIT-BALANCE ACCOUNTS | 193,758,253 | 93,116,336 |
| Contingent | 17,366,462 | 12,956,202 |
| Guarantees received | 15,796,133 | 12,465,903 |
| Other not covered by debtors classification standards | 64 | 126 |
| Contingent debit-balance contra accounts | 1,570,265 | 490,173 |
| Control | 174,337,434 | 75,035,132 |
| Receivables classified as irrecoverable | 1,553,695 | 1,305,187 |
| Other (Note 7.8.) | 171,891,043 | 73,101,887 |
| Control debit-balance contra accounts | 892,696 | 628,058 |
| Derivatives (Exhibit O) | 2,054,357 | 5,125,002 |
| Notional value of put options taken (Note 12.b)) | 9,135 | 8,759 |
| Notional value of forward transactions without delivery of underlying asset (Note 12.a)) | 956,613 | 2,432,466 |
| Derivatives debit-balance contra accounts | 1,088,609 | 2,683,777 |
| CREDIT-BALANCE ACCOUNTS | 193,758,253 | 93,116,336 |
| Contingent | 17,366,462 | 12,956,202 |
| Other guarantees provided covered by debtors classification standards (Exhibits B, C and D) | 137,251 | 113,723 |
| Other guarantees provided not covered by debtors classification standards | 140,953 | 145,861 |
| Other covered by debtors classification standards (Exhibits B, C and D) | 1,246,229 | 219,559 |
| Other not covered by debtors classification standards | 45,832 | 11,030 |
| Contingent credit-balance contra accounts | 15,796,197 | 12,466,029 |
| Control | 174,337,434 | 75,035,132 |
| Checks to be credited | 892,696 | 628,058 |
| Control credit-balance contra accounts | 173,444,738 | 74,407,074 |
| Derivatives (Exhibit O) | 2,054,357 | 5,125,002 |
| Notional value of call options sold (Note 12.c)) | 131,996 | 114,479 |
| Notional value of forward transactions without delivery of underlying asset (Note 12.a)) | 956,613 | 2,569,298 |
| Derivatives credit-balance contra accounts | 965,748 | 2,441,225 |

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2015 AND 2014
(Translation on financial statements originally issued in Spanish - See Note 24)
(Figures stated in thousands of pesos)

| | <u>09/30/2015</u> | <u>09/30/2014</u> |
|--|-------------------|-------------------|
| A. FINANCIAL INCOME | | |
| Interest on cash and due from banks | 111 | 91 |
| Interest on loans to the financial sector | 30,372 | 33,977 |
| Interest on overdrafts | 981,749 | 1,022,443 |
| Interest on documents | 785,906 | 701,160 |
| Interest on mortgage loans | 360,049 | 342,439 |
| Interest on pledge loans | 272,685 | 188,549 |
| Interest on credit card loans | 1,743,416 | 1,249,193 |
| Interest on financial leases | 60,710 | 59,051 |
| Interest on other loans (Note 7.9.) | 5,414,239 | 3,920,509 |
| Net income from government and private securities (Note 7.10.) | 2,332,473 | 1,493,937 |
| Interest on other receivables from financial intermediation | 2,970 | 1,543 |
| Income from guaranteed loans - Presidential Decree No. 1387/01 | 18,506 | 33,252 |
| CER (Benchmark Stabilization Coefficient) adjustment | 33,633 | 68,086 |
| CVS (Salary Variation Coefficient) adjustment | 448 | 542 |
| Difference in quoted prices of gold and foreign currency | 232,594 | 692,766 |
| Other (Note 7.11.) | 144,177 | 313,565 |
| | <u>12,414,038</u> | <u>10,121,103</u> |
| B. FINANCIAL EXPENSE | | |
| Interest on savings accounts | 45,605 | 34,389 |
| Interest on time deposits | 4,292,147 | 3,527,779 |
| Interest on interfinancing received loans (received call) | 8,046 | 1,923 |
| Interest on other financing from Financial Institutions | 1 | 16 |
| Interest on other liabilities from financial intermediation | 69,565 | 69,539 |
| Interest on subordinated bonds | 98,409 | 88,886 |
| Other interest | 1,991 | 2,372 |
| CER adjustment | 3,746 | 7,732 |
| Contribution to Deposit Guarantee Fund | 272,822 | 55,418 |
| Other (Note 7.12.) | 887,641 | 675,377 |
| | <u>5,679,973</u> | <u>4,463,431</u> |
| GROSS INTERMEDIATION MARGIN - GAIN | <u>6,734,065</u> | <u>5,657,672</u> |
| C. PROVISION FOR LOAN LOSSES | <u>499,360</u> | <u>408,936</u> |
| D. SERVICE-CHARGE INCOME | | |
| Related to lending transactions | 78,186 | 59,646 |
| Related to deposits | 2,401,312 | 1,929,572 |
| Other commissions | 83,062 | 54,409 |
| Other (Note 7.13.) | 1,434,887 | 1,076,260 |
| | <u>3,997,447</u> | <u>3,119,887</u> |

STATEMENTS OF INCOME
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2015 AND 2014
(Translation on financial statements originally issued in Spanish - See Note 24)
(Figures stated in thousands of pesos)

| | <u>09/30/2015</u> | <u>09/30/2014</u> |
|---|-------------------|-------------------|
| E. SERVICE-CHARGE EXPENSE | | |
| Commissions | 275,676 | 190,395 |
| Other (Note 7.14.) | <u>829,253</u> | <u>606,563</u> |
| | <u>1,104,929</u> | <u>796,958</u> |
| F. ADMINISTRATIVE EXPENSES | | |
| Personnel expenses | 2,866,476 | 2,074,446 |
| Directors' and statutory auditors' fees | 143,677 | 127,997 |
| Other professional fees | 149,086 | 126,066 |
| Advertising and publicity | 93,216 | 75,516 |
| Taxes | 268,435 | 214,684 |
| Depreciation of bank premises and equipment | 113,822 | 88,538 |
| Amortization of organization costs | 101,756 | 81,567 |
| Other operating expenses (Note 7.15.) | 667,001 | 535,682 |
| Other | <u>349,938</u> | <u>271,506</u> |
| | <u>4,753,407</u> | <u>3,596,002</u> |
| NET INCOME FROM FINANCIAL INTERMEDIATION - GAIN | <u>4,373,816</u> | <u>3,975,663</u> |
| G. OTHER INCOME | | |
| Income from long-term investments | 344,035 | 339,356 |
| Penalty interest | 56,126 | 46,078 |
| Recovered loans and allowances reversed | 95,462 | 76,337 |
| CER adjustment | 25 | 86 |
| Other (Note 7.16.) | <u>122,784</u> | <u>94,011</u> |
| | <u>618,432</u> | <u>555,868</u> |
| H. OTHER EXPENSE | | |
| Penalty interest and charges payable to the Central Bank of Argentina | 8 | 1 |
| Charges for other receivables uncollectibility and other allowances | 123,886 | 26,327 |
| Depreciation and loss of other assets | 2,780 | 1,490 |
| Goodwill amortization | 10,539 | 10,539 |
| Other (Note 7.17.) | <u>185,480</u> | <u>78,625</u> |
| | <u>322,693</u> | <u>116,982</u> |
| NET INCOME BEFORE INCOME TAX - GAIN | <u>4,669,555</u> | <u>4,414,549</u> |
| I. INCOME TAX (Note 4.) | <u>1,628,000</u> | <u>1,510,000</u> |
| NET INCOME FOR THE PERIOD - GAIN | <u>3,041,555</u> | <u>2,904,549</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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2015 AND 2014
(Translation on financial statements originally issued in Spanish - See Note 24)
(Figures stated in thousands of pesos)

| Changes | 09/30/2015 | | | | | | | 09/30/2014 | |
|--|-------------------|------------------------|-------------------------------------|-------------------|----------------------------------|-----------|-------------------------|------------|------------|
| | Capital stock (1) | Stock issuance premium | Adjustments to Shareholders' equity | Earnings reserved | | | Unappropriated earnings | Total | Total |
| | | | | Legal | Subordinated Corporate Bonds (2) | Voluntary | | | |
| Balances at the beginning of the fiscal year | 584,563 | 399,499 | 4,511 | 1,988,882 | | 4,929,430 | 3,584,932 | 11,491,817 | 8,627,431 |
| Distribution of unappropriated earnings, as approved by the Shareholders' Meeting held on April 23, 2015 and April 29, 2014, respectively: | | | | | | | | | |
| - Legal reserve | | | | 695,908 | | | (695,908) | | |
| - Cash dividends (3) | | | | | | (596,254) | | (596,254) | (596,254) |
| - Special reserve for Subordinated Corporate Bonds (2) | | | | | 125,073 | | (125,073) | | |
| - Voluntary reserve for future distribution of earnings | | | | | | 2,736,054 | (2,736,054) | | |
| - Personal assets tax on share and interests | | | | | | | (27,902) | (27,902) | (19,712) |
| Reversal of special reserve for Subordinated Corporate Bonds (2) | | | | | | (102,925) | 102,925 | | |
| Other changes derived from the legal merger with Banco Privado de Inversiones SA | | | | | | | | | 821 |
| Net income for the period - Gain | | | | | | | 3,041,555 | 3,041,555 | 2,904,549 |
| Balances at the end of the period | 584,563 | 399,499 | 4,511 | 2,684,790 | 22,148 | 7,069,230 | 3,144,475 | 13,909,216 | 10,916,835 |

(1) See Note 10.

(2) See Notes 3.5.o.2) and 11.

(3) 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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2015 AND 2014

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

(Figures stated in thousands of pesos)

| | 09/30/2015 | 09/30/2014 |
|---|--------------------|--------------------|
| CHANGES IN CASH AND CASH EQUIVALENTS (Note 3.6.) | | |
| Cash at the beginning of the fiscal year | 14,690,022 | 11,249,840 |
| Cash at the end of the period | 11,753,279 | 9,959,441 |
| Net decrease in cash | (2,936,743) | (1,290,399) |
| CAUSES OF CHANGES IN CASH | | |
| Operating activities | | |
| Net collections / (payments): | | |
| Government and private securities | (3,417,244) | (8,775,511) |
| Loans | | |
| To the financial sector | (136,711) | 167,054 |
| To the non-financial government sector | 152,079 | 100,714 |
| To the non-financial private sector and foreign residents | (1,330,728) | 4,740,682 |
| Other receivables from financial intermediation | (1,633,927) | 365,374 |
| Receivables from financial leases | 13,615 | 82,409 |
| Deposits | | |
| From the financial sector | (9,103) | 2,331 |
| From the non-financial government sector | 1,246,823 | 2,205,664 |
| From the non-financial private sector and foreign residents | 7,271,174 | 1,924,610 |
| Other liabilities from financial intermediation | | |
| Financing facilities from the financial sector (received calls) | (108,188) | (60,019) |
| Others (except liabilities included under financing activities) | 588,278 | 895,293 |
| Collections related to service-charge income | 4,000,851 | 3,112,438 |
| Payments related to service-charge expenses | (1,109,929) | (790,774) |
| Administrative expenses paid | (4,478,213) | (3,380,520) |
| Payment of organization and development costs | (150,327) | (129,734) |
| Net collections from penalty interest | 56,118 | 46,077 |
| Differences from payments related to court orders | (4,097) | (3,540) |
| Collections of dividends from other companies | 32,213 | 27,417 |
| Other collections related to other income and losses | 40,913 | 78,721 |
| Net payments from other operating activities | (1,759,299) | (1,000,246) |
| Payment of income tax | (1,685,727) | (1,199,558) |
| Net cash flows used in operating activities | (2,421,429) | (1,591,118) |

**STATEMENTS OF CASH FLOWS AND CASH EQUIVALENTS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2015 AND 2014**

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

(Figures stated in thousands of pesos)

| | 09/30/2015 | 09/30/2014 |
|--|--------------------|--------------------|
| Investing activities | | |
| Net payments for bank premises and equipment | (288,752) | (189,628) |
| Net payments for other assets | (428,011) | (233,735) |
| Collections for sales of investment in other companies | | 11,126 |
| Net cash flows used in investing activities | (716,763) | (412,237) |
| Financing activities | | |
| Net collections / (payments) for: | | |
| Non-subordinated corporate bonds | (80,680) | (73,443) |
| Central Bank of Argentina | | |
| Other | (4,978) | (4,111) |
| International Banks and Institutions | 34,052 | (126,544) |
| Subordinated corporate bonds | (66,175) | (59,460) |
| Financing received from Argentine financial institutions | (3,994) | (3,418) |
| Payment of dividends | | (596,254) |
| Net cash flows used in financing activities | (121,775) | (863,230) |
| Financial income and holding gains on cash and cash equivalents | 323,224 | 1,576,186 |
| Net decrease in cash | (2,936,743) | (1,290,399) |

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 SEPTEMBER 30, 2015**

(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 BCBA (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 September 30, 2015 and December 31, 2014, the deposits held by the Misiones Provincial Government with the Bank amounted to 1,971,141 and 2,303,677 (including 80,780 and 63,924 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 September 30, 2015 and December 31, 2014, the deposits held by the Salta Provincial Government with the Bank amounted to 819,308 and 1,058,824 (including 289,907 and 273,786 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 SEPTEMBER 30, 2015**

(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 September 30, 2015 and December 31, 2014, the deposits held by the Jujuy Provincial Government with the Bank amounted to 751,429 and 1,545,710 (including 180,633 and 127,743 related to court deposits), respectively.

2.4. Banco del Tucumán S.A.

Banco del Tucumán SA entered into special-relationship agreements with the Tucumán Provincial Government and with the Municipality of San Miguel de Tucumán, appointing it their exclusive financial agent, as well as revenue collection and obligation payment agent, through 2011 and 2013, respectively.

On June 30, 2010, the service agreement with the Tucumán Provincial Government was extended through July 8, 2021, while the agreement executed with the Municipality of San Miguel de Tucumán was automatically extended through July 8, 2018, as set forth in the original agreement.

As of September 30, 2015 and December 31, 2014, the deposits held by the Tucumán Provincial Government and the Municipality of San Miguel de Tucumán with Banco del Tucumán SA amounted to 3,144,632 and 2,525,505 (including 716,644 and 608,089 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 September 30, 2015 and December 31, 2014, the net assets of such joint ventures recorded and consolidated in the Bank's financial statements through the equity method amounted to 31,651 and 19,663, respectively.

Also, as of September 30, 2015 and 2014, net income recorded through the method mentioned in the previous paragraph amounted to 36,055 and 25,839, respectively.

3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements, which are taken from the Bank's books of account, are stated in thousands of pesos and have been prepared in accordance with Central Bank rules.

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 September 30, 2015 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 nine-month period ended September 30, 2015, are presented comparatively with data for the same period in the prior fiscal year.

**NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015**

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

3.3. Unit of measurement

Argentine professional accounting standards effective in the City of Buenos Aires establish that the financial statements should be stated in constant pesos. The adjustment methodology and the need to apply it arise from requirements contained in Technical Resolutions (TR) No. 6 and No. 17 issued by FACPCE (Argentine Federation of Professional Councils in Economic Sciences), which were amended by provisions of TR No. 39 approved by Professional Council in Economic Sciences of the City of Buenos Aires on April 16, 2014, as supplemented by Interpretation No. 8, both of them issued by the abovementioned Federation in October 2013 and June 2014, respectively.

These standards establish mainly, the existence of an inflation rate accumulated over a three-year period reaching or exceeding 100%, considering the domestic wholesale price index of the INDEC (Argentine Institute of Statistics and Censuses), as a key indicator and essential condition, that identifies an inflationary context that warrants adjusting the financial statements so that they are stated in constant currency as of the related date. Additionally, if the adjustment to the financial statements to reflect the effect of changes in the peso purchasing power had to be reinstated after a period of discontinuation, such adjustments shall be applicable from the beginning of the fiscal year when the existence of the characteristics identifying inflationary context are verified, and the changes to be considered shall be ones existing as from the moment the adjustment was discontinued or as from a subsequent date, as applicable to the items to be adjusted.

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° 268 of General Resolution No. 7/2005 of the Business Association Regulatory Agency, 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, which do not require such adjustments according to the abovementioned regulations.

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 September 30, 2015 and 2014 and December 31, 2014, 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.

**NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015**

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

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

As set forth in Central Bank Communiqué "A" 5180, as supplemented, except what is mentioned in the third paragraph, 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. The acquisition value previously mentioned is related to the present value of each security at acquisition date.

As of September 30, 2015 and December 31, 2014, the present value calculated by the Bank for these securities amounted to 377,255 and 194,538, respectively.

As required under Central Bank Communiqué "A" 5506, BAADEs (Argentine saving bonds for the economy development) were valued at acquisition cost increased by the accrued internal rate of return.

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:

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. 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:

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, 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 September 30, 2015 and December 31, 2014, the present value reported by the Central Bank for these securities amounted to 481,952 and 429,982, respectively.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015

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

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".

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 business 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 and supplementary regulations. 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.

**NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015**

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

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 the underlying assets upon maturity, as of the last respective business day. Differences in quoted prices were recorded in the related statements of income.

k.2) Put options taken and call option sold: valued at the agreed-upon exercise price.

See also Note 12.

l) Severance payments:

The Bank charges these payments directly to expenses.

**NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015**

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

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.

Additionally, and as provided by Central Bank Communiqué "A" 5689, includes provisions for summary judgements and sanctions applied by the Central Bank and other regulators, which are equivalent to the relevant amounts not yet paid (see Note 19.).

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:

o.1) 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.

o.2) Special reserve for subordinated corporate bonds: related to the reserve created for paying the financial services of the subordinated corporate bonds issued by the Bank (see Note 11.a.1)). This reserve is reversed on a monthly basis as the related interests are recorded in the related statement of income.

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:

| | 09/30/2015 | 12/31/2014 | 09/30/2014 |
|--|------------|------------|------------|
| Cash | 9,982,293 | 13,132,782 | 9,663,558 |
| Government and private securities | | | |
| Holdings booked at market value | 2,904 | | |
| Instruments issued by the Central Bank | 1,768,082 | 1,557,240 | 295,883 |
| Cash and cash equivalents | 11,753,279 | 14,690,022 | 9,959,441 |

**NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015**

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

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, such tax is effective through December 30, 2019. 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 September 30, 2015 and 2014, the Bank estimated an income tax charge of 1,628,000 and 1,510,000, respectively; hence, no minimum presumed income tax should be assessed for the nine-month periods ended on such dates.

Additionally, as of September 30, 2015, the Bank made income tax prepayments for 866,573 for the 2015 fiscal year, which will be applied to the tax amount assessed in the 2015 tax return.

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 aspects, from Central Bank accounting standards.

The main items with differences in valuation matters as of September 30, 2015 and December 31, 2014 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) |
| | 09/30/2015 | 12/31/2014 | 09/30/2015 | 09/30/2015 | 12/31/2014 | 09/30/2015 |
| Government securities and assistance to the government sector (a) | | | | | | |
| Government securities - Holdings booked at amortized cost | (555) | (22,815) | 22,260 | 736 | (21,420) | 22,156 |
| Instruments issued by the Central Bank and booked at amortized cost | 22,172 | 2,443 | 19,729 | 24,480 | 2,381 | 22,099 |
| Guaranteed loans – Presidential Decree No. 1387/01 | 21,372 | 15,155 | 6,217 | 21,372 | 15,155 | 6,217 |
| Business combinations (b) | | | | | | |
| Acquisition of Nuevo Banco Bisel SA | (75,961) | (83,157) | 7,196 | (75,961) | (83,157) | 7,196 |
| Other | (50,010) | (53,359) | 3,349 | (50,010) | (53,359) | 3,349 |
| Interests in other companies (c) | 48,606 | 35,725 | 12,881 | | | |
| Deferred assets – Income tax (d) | 237,480 | 209,462 | 28,018 | 282,487 | 243,854 | 38,633 |
| Liabilities – Provisions (e) | (28,100) | (81,534) | 53,434 | (28,100) | (81,534) | 53,434 |
| Total | 175,004 | 21,920 | 153,084 | 175,004 | 21,920 | 153,084 |

**NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015**

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

- (1) Additionally, according to the Argentine professional accounting standards effective in the City of Buenos Aires, individual and consolidated income for the nine-month period ended September 30, 2014, would have increased by 85,683.
- (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%.

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.
- (e) The Bank books the effects of the Argentine Supreme Court rulings dated December 27, 2006, and August 28, 2007, upon payment of such precautionary measures, in conformity with Central Bank indications in the notice dated August 4, 2008. According to the Argentine professional accounting standards effective in the City of Buenos Aires, the Bank should have recorded a liability related to this item. Additionally, as explained in Note 3.5.m), the Bank booked certain provisions that should not have been booked under the Argentine professional accounting standards effective in the City of Buenos Aires, in view of their remote probability of occurrence (see Note 19.).

**NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015**

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

6. IMPLEMENTATION PLAN TOWARDS INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

On February 12, 2014 the Central Bank, through Communiqué "A" 5541 established the general guidelines towards conversion to the IFRS issued by the International Accounting Standards Board (IASB) for preparing financial statements of the entities under its supervision, for the annual fiscal years beginning on January 1, 2018 as well as those of interim-periods.

According to such conversion process, on March 27, 2015, the Bank presented to the Central Bank, their own implementation plan together with the appointment of a person in charge, according to Central Bank Communiqué "A" 5635, which were approved by the Board of Directors on March 10, 2015. Additionally, on September 30, 2015, the Bank presented to the Central Bank the implementation plan update.

As of the date of issuance of these financial statements, the Bank is implementing the abovementioned IFRS conversion process.

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>09/30/2015</u> | <u>12/31/2014</u> |
|--|-------------------|-------------------|
| 7.1. <u>Loans - Other</u> | | |
| Other loans | 5,626,877 | 4,726,467 |
| Export financing and prefinancing | <u>870,046</u> | <u>993,677</u> |
| | <u>6,496,923</u> | <u>5,720,144</u> |
| 7.2. <u>Other Receivables from financial intermediation - Other receivables not covered by debtor classification standards</u> | | |
| Certificates of participation in financial trusts (a) | 232,873 | 235,984 |
| Debt securities issued by financial trusts (See Note 16.) | 218,156 | 165,542 |
| Other | | <u>138</u> |
| | <u>451,029</u> | <u>401,664</u> |
| (a) As of September 30, 2015 and December 31, 2014, the Bank booked an allowance for impairment for 223,832. | | |
| 7.3. <u>Other receivables - Other</u> | | |
| Sundry receivables | 319,223 | 288,489 |
| Security deposits | 250,191 | 190,246 |
| Advanced prepayments | 97,123 | 64,642 |
| Other | <u>27,882</u> | <u>23,291</u> |
| | <u>694,419</u> | <u>566,668</u> |
| 7.4. <u>Deposits - Nonfinancial government sector</u> | | |
| Checking accounts | 3,967,308 | 2,851,908 |
| Time deposits | 1,710,155 | 1,638,321 |
| Savings accounts | 263,895 | 67,205 |
| Investment accounts | 112,187 | 131,697 |
| Accrued interest, adjustments and foreign exchange differences payable | 25,782 | 24,354 |
| Other | <u>1,066,473</u> | <u>866,933</u> |
| | <u>7,145,800</u> | <u>5,580,418</u> |
| 7.5. <u>Deposits - From the non-financial private sector and foreign residents - Other</u> | | |
| Expired time deposits | 682,648 | 592,631 |
| Unemployment fund for workers of the construction industry | 273,676 | 210,347 |
| Attachments | 245,281 | 215,416 |
| Other | <u>59,777</u> | <u>54,184</u> |
| | <u>1,261,382</u> | <u>1,072,578</u> |

**NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015**

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

| | <u>09/30/2015</u> | <u>12/31/2014</u> |
|---|--------------------|-------------------|
| 7.6. <u>Other liabilities from financial intermediation - Other</u> | | |
| Purchase financing payables | 1,446,525 | 1,486,838 |
| Other withholdings and additional withholdings | 645,954 | 489,076 |
| Miscellaneous not subject to minimum cash requirements | 570,866 | 434,672 |
| Other payment orders pending settlement | 397,735 | 394,883 |
| Collections and other transactions on account and behalf of others | 335,985 | 442,020 |
| Miscellaneous subject to minimum cash requirements | 195,828 | 193,393 |
| Sociedad Seguro de Depósitos (Sedesa) – Purchase of preferred shares of former Nuevo Banco Bisel SA (see Note 8.) | 94,300 | 90,673 |
| Retirement pension payment orders pending settlement | 59,668 | 81,710 |
| Other | <u>119,511</u> | <u>111,535</u> |
| | <u>3,866,372</u> | <u>3,724,800</u> |
| 7.7. <u>Other Liabilities - Other</u> | | |
| Taxes payable (net of prepayments) | 1,111,146 | 1,189,860 |
| Salaries and payroll taxes payable | 314,321 | 269,720 |
| Miscellaneous payables | 193,924 | 175,056 |
| Withholdings on salaries | 47,965 | 50,130 |
| Prepayment for the sale of assets | <u>2,241</u> | <u>3,529</u> |
| | <u>1,669,597</u> | <u>1,688,295</u> |
| 7.8. <u>Memorandum accounts – Debit-balance accounts – Control – Other</u> | | |
| Checks and securities in custody – Anses (Argentine social security administration) | 144,950,868 | 55,081,889 |
| Securities in custody – Other | 20,820,397 | 12,613,366 |
| Checks and securities not yet collected | 3,979,160 | 3,406,076 |
| Checks and securities to be debited | 1,140,285 | 881,869 |
| Managed portfolios (see Note 13.) | 840,178 | 992,159 |
| Checks and securities to be collected | <u>160,155</u> | <u>126,528</u> |
| | <u>171,891,043</u> | <u>73,101,887</u> |
| | <u>09/30/2015</u> | <u>09/30/2014</u> |
| 7.9. <u>Financial income – Interest on other loans</u> | | |
| Personal loans | 4,377,462 | 3,091,903 |
| Other | <u>1,036,777</u> | <u>828,606</u> |
| | <u>5,414,239</u> | <u>3,920,509</u> |
| 7.10. <u>Financial income – Net income from government and private securities</u> | | |
| Government and private securities | 2,249,523 | 1,346,268 |
| Financial trusts | 39,649 | 87,551 |
| Other | <u>43,301</u> | <u>60,118</u> |
| | <u>2,332,473</u> | <u>1,493,937</u> |
| 7.11. <u>Financial income – Other</u> | | |
| Premiums on reverse repurchase agreements with the financial sector | 75,542 | 99,139 |
| Interests on loans for export prefinancing and financing | 62,763 | 67,112 |
| Forward foreign-currency transactions offset | 5,872 | 144,751 |
| Other | <u> </u> | <u>2,563</u> |
| | <u>144,177</u> | <u>313,565</u> |

**NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015**

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

| | <u>09/30/2015</u> | <u>09/30/2014</u> |
|--|-------------------|-------------------|
| 7.12. <u>Financial expense – Other</u> | | |
| Turnover tax and municipal assessments | 879,111 | 667,677 |
| Premiums on repurchase agreements with the financial sector | 8,530 | 7,700 |
| | 887,641 | 675,377 |
| 7.13. <u>Service-charge income - Other</u> | | |
| Debit and credit card income | 1,050,190 | 755,473 |
| Service commissions – Joint ventures (see Note 2.5.) | 66,626 | 50,656 |
| Rental of safe deposit boxes | 66,589 | 59,577 |
| Other | 251,482 | 210,554 |
| | 1,434,887 | 1,076,260 |
| 7.14. <u>Service-charge expense - Other</u> | | |
| Debit and credit card expenses | 483,164 | 353,244 |
| Turnover tax and municipal assessments | 189,616 | 139,498 |
| Commissions paid to lending agents | 121,115 | 73,505 |
| Other | 35,358 | 40,316 |
| | 829,253 | 606,563 |
| 7.15. <u>Administrative expenses – Other operating expenses</u> | | |
| Maintenance, conservation and repair expenses | 217,416 | 169,429 |
| Security services | 208,444 | 169,207 |
| Electric power and communications | 111,081 | 90,826 |
| Leases | 90,530 | 74,904 |
| Stationery and office supplies | 22,526 | 17,426 |
| Insurance | 17,004 | 13,890 |
| | 667,001 | 535,682 |
| 7.16. <u>Other income – Other</u> | | |
| Other adjustments and interest on other receivables | 28,857 | 31,803 |
| Services provided to Banco del Tucumán SA | 8,920 | 7,866 |
| Gain on sale of bank premises and equipment, and other assets | 2,761 | 1,201 |
| Other | 82,246 | 53,141 |
| | 122,784 | 94,011 |
| 7.17. <u>Other expense – Other</u> | | |
| Portfolio transactions | 80,607 | |
| Donations | 31,932 | 12,068 |
| Summary and sanctions (see Note 19.) | 14,152 | |
| Turnover tax | 6,057 | 5,238 |
| Municipal assessment | 4,248 | 13,485 |
| Other | 48,484 | 47,834 |
| | 185,480 | 78,625 |

8. RESTRICTED ASSETS

**NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015**

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

As of September 30, 2015 and December 31, 2014 the following Bank's assets are restricted:

| Item | 09/30/2015 | 12/31/2014 |
|---|------------|------------|
| Government and private securities | | |
| <ul style="list-style-type: none"> • Federal Government bond in pesos at Badlar Private + 200 basis points, maturing in 2017 used as security in favor of Sedesa (1). | 93,188 | 84,569 |
| <ul style="list-style-type: none"> • Federal Government bond in pesos at Badlar Private + 250 basis points, maturing in 2019, securing the role of custodian of Sustainability Guarantee Fund investments. | 96,530 | 92,464 |
| <ul style="list-style-type: none"> • Federal Government bond in pesos at Badlar Private + 200 basis points, maturing in 2017 and Federal Government bond in pesos at Badlar Private + 300 basis points, maturing in 2015 securing the role of custodian of Sustainability Guarantee Fund investments, respectively. | 59,550 | 62,043 |
| <ul style="list-style-type: none"> • Discount bonds in pesos regulated by Argentinean legislation, maturing 2033 securing the role of custodian of Sustainability Guarantee Fund investments. | 214,170 | |
| <ul style="list-style-type: none"> • Discount bonds regulated by Argentinean legislation, maturing 2033 and Federal Government bond in pesos at Badlar Private + 300 basis points, maturing in 2015 for the performance of forward foreign currency trading transactions, respectively. | 9,723 | 45,274 |
| <ul style="list-style-type: none"> • Secured Bonds under Presidential Decree No. 1579/02 as security for a loan received from Banco de Inversión y Comercio Exterior SA (Bice). | 31,236 | 36,748 |
| <ul style="list-style-type: none"> • Federal Government bond in pesos at Badlar Private + 200 basis points, maturing in 2017, for the minimum amount required to perform as an Agent in the new categories provided by CNV General Resolution No. 622/2013. | 15,021 | 13,991 |
| <ul style="list-style-type: none"> • Discount securities in pesos regulated by Argentinean legislation, maturing 2033 securing a BID loan of San Juan Provincial Government No. 2763/OC-AR | 6,534 | |
| <ul style="list-style-type: none"> • Central Bank of Argentina Internal Bills in pesos, maturity 10-07-2015 securing the operation through negotiation secured transaction Segment as the main counterparty of the MAE. | 6,279 | |
| <ul style="list-style-type: none"> • Other government and private securities. | 1,353 | 2,881 |
| Subtotal government and private securities | 533,584 | 337,970 |
| Loans | | |
| <ul style="list-style-type: none"> • Guaranteed Loans under Presidential Decree No. 1387/01 – Global 17 at a variable rate provided as guarantee in favor of the Central Bank in relation to the auctions of advances intended for the production sector under the Bicentennial Production Financing Program. | 61,212 | 56,577 |
| Subtotal Loans | 61,212 | 56,577 |
| Other receivables from financial intermediation | | |
| <ul style="list-style-type: none"> • Special guarantee checking accounts opened in Central Bank for transactions related to the electronic clearing houses and similar entities. | 908,230 | 695,631 |
| <ul style="list-style-type: none"> • Interests resulting in contributions made in the Bank's capacity by contributory partner of the following venture funds: (2) <ul style="list-style-type: none"> - Risk Fund of Los Grobo SGR (mutual guarantee association), with an original contribution of 30,000 made on December 23, 2014. | 30,000 | 30,000 |
| <ul style="list-style-type: none"> - Risk Fund of Garantizar SGR, with an original contribution of 20,000 made on December 22, 2014. | 20,000 | 20,000 |
| <ul style="list-style-type: none"> - Risk Fund of Intergarantías SGR, with an original contribution of 3,000 made on December 30, 2013. | 3,000 | 3,000 |
| <ul style="list-style-type: none"> - Risk Fund of Intergarantías SGR, with an original contribution of 7,000 made on December 22, 2014. | 7,000 | 7,000 |
| Subtotal other receivables from financial intermediation | 968,230 | 755,631 |

**NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015**

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

| Item (cont.) | 09/30/2015 | 12/31/2014 |
|--|------------------|------------------|
| Other receivables | | |
| • Security deposits related to credit card transactions | 243,900 | 185,146 |
| • Sundry receivables includes an item related to the 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>6,291</u> | <u>5,100</u> |
| Subtotal other receivables | 251,018 | 191,073 |
| Other assets | | |
| • Building related to a call option sold (see Note 12.(c)). | <u>103,942</u> | <u>105,258</u> |
| Subtotal other assets | 103,942 | 105,258 |
| Total | <u>1,917,986</u> | <u>1,446,509</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.

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) | 09/30/2015 | 12/31/2014 |
|---|----------------------------|--------------------------|------------------------|--|----------------|----------------|
| ASSETS | | | | | | |
| Cash | | 6,697 | | | 6,697 | 6,083 |
| Loans | | | | 333,832 | 333,832 | 269,398 |
| Other receivables from financial intermediation | | | | 121,011 | 121,011 | 401,646 |
| Receivables from financial lease | | | 8,959 | 1,594 | 10,553 | 10,458 |
| Other receivables | 575 | | | | 575 | 993 |
| Items pending allocation | 31 | | | | 31 | 20 |
| Total assets | <u>606</u> | <u>6,697</u> | <u>8,959</u> | <u>456,437</u> | <u>472,699</u> | <u>688,598</u> |

**NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015**

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

| | Banco del Tucumán SA | Macro Bank Limited | Macro Securities SA | Other subsidiaries and related parties (1) | 09/30/2015 | 12/31/2014 |
|--|----------------------------|--------------------------|------------------------|--|----------------|----------------|
| LIABILITIES | | | | | | |
| Deposits | | 5 | 44,471 | 72,297 | 116,773 | 208,121 |
| Other liabilities from financial intermediation | | | | 300 | 300 | 342,496 |
| Other liabilities | | 103 | | | 103 | |
| Total liabilities | | 108 | 44,471 | 72,597 | 117,176 | 550,617 |
| MEMORANDUM ACCOUNTS | | | | | | |
| Credit-balance accounts – Contingent | | | 1,328 | 101,908 | 103,236 | 3,724 |
| Credit-balance accounts – Derivatives | | | | | | 154,555 |
| | Banco del Tucumán SA | Macro Bank Limited | Macro Securities SA | Other subsidiaries and related parties (1) | 09/30/2015 | 09/30/2014 |
| INCOME (EXPENSE) | | | | | | |
| Financial income | 113 | | 1,765 | 9,935 | 11,813 | 22,202 |
| Financial expense | (6,220) | | | (8,205) | (14,425) | (19,459) |
| Service-charge income | 20 | 3 | 334 | 1,966 | 2,323 | 1,912 |
| Service-charge expense | | | (218) | | (218) | (561) |
| Administrative expenses | (9) | | | | (9) | (9) |
| Other income | 9,427 | | | | 9,427 | 8,532 |
| Total income | 3,331 | 3 | 1,881 | 3,696 | 8,911 | 12,617 |

(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.

10. CAPITAL STOCK

The Bank's subscribed and paid-in capital as of September 30, 2015, amounted to 584,563. Since December 31, 2012, the Bank's capital stock has changed as follows.

| | |
|---|----------------|
| As of December 31, 2012 | 594,485 |
| Capital stock increase approved by the General Special Shareholders' Meeting of June 10, 2013 (1) | 78 |
| Capital stock decrease as provided by Art. 67 of Law No. 26,831 (2) | (10,000) |
| As of September 30, 2015 | 584,563 |

**NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015**

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

- (1) Related to the capital increase in the amount of 77,860 Class B shares of common stock with a face value of Ps 1, each one entitled to one vote, and delivered to the minority shareholders of former Banco Privado de Inversiones SA, in the merger process with Banco Macro SA.
- (2) 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.

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 09/30/2015 | 09/30/2015 | 12/31/2014 |
|----------------------------|-----------------------|--|------------------|------------------|
| Subordinated – Class 1 | USD 150,000,000 (a.1) | USD 150,000,000 | 1,451,911 | 1,287,317 |
| Non-subordinated – Class 2 | USD 150,000,000 (a.2) | USD 106,395,000 | 1,016,117 | 942,115 |
| Total | | | <u>2,468,028</u> | <u>2,229,432</u> |

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 will be 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.

- a.1) On December 18, 2006, under the abovementioned Global Program, Banco Macro SA issued the 1st series of Class 1 subordinated Notes for a face value of USD 150,000,000 (US dollars one hundred and fifty million). The main characteristics of this issuance are:
- Computable to the Bank's required minimum capital (computable equity), as established by Communiqué "A" 4576.
 - The Notes fall due within a 30-year term, with full amortization upon maturity (December 18, 2036), with full redemption option in 10 years since the issuance date.
 - Interest payments will be made with a semiannual frequency (June 18 and December 18, every year).
 - During the first 10 years, the interest rate will be a fixed one (9.75%), and a variable one for the remaining years (six-month LIBOR, plus 7.11%). As established by Communiqué "A" 4576, the interest rate payable can be increased only once over the life of the instrument and subsequent to the 10-year term since their issuance.
 - They do not include covenants that change the subordination order.
 - No interest on the Notes will neither fall due and payable if: (i) payments of such interest is the distributable amount, as defined in the pricing supplement dated November 23, 2006; (ii) there is a general prohibition by the Central Bank; (iii) the Bank is subject to the provisions of Articles 34 or 35 bis, Financial Institutions Law; (iv) the Bank is receiving financial assistance from Central Bank for illiquidity under Article 17 of Central Bank Charter; (v) the Bank is not in compliance with or has failed to comply in a timely basis with reporting obligations to the Central Bank; and/or (vi) the Bank is not in compliance with minimum capital requirements (both on an individual and consolidated basis levels) or with minimum cash reserves (on average).
 - Unpaid interest is not cumulative.
 - They have authorizations both for their public offering and their listing on domestic or foreign stock exchanges or markets.

**NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015**

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

- In no case, the payment of financial services may exceed net unappropriated retained earnings as per the financial statements for the last fiscal year, with an external auditor's report, which should be appropriated to a reserve created to such end, as established by Comunicado "A" 4576 (see Note 22.b)).

The Bank used the funds derived from such issuance to grant loans.

- a.2) 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. Interest is paid semiannually on February 1 and August 1 of every year.

Additionally, the Bank has the option to redeem such issuance, either fully or partially, at any time and from time to time. The Bank used the funds derived from such issuance to grant loans.

On August 16, 2007, the Securities and Exchange Commission (SEC) authorized the abovementioned exchange offers mentioned in a.1) and a.2).

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.
- Interest rate swaps.

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 September 30, 2015 and December 31, 2014 are as follows:

| Transaction | 09/30/2015 | 12/31/2014 |
|---|-------------|------------|
| Net position of repurchase agreements | (1,344,580) | 94,917 |
| Net asset position of forward transactions without delivery of the underlying asset (a) | | (136,832) |
| Position of put options taken (b) | 9,135 | 8,759 |
| Position of call options sold (c) | (131,996) | (114,479) |

Net income (loss) resulting from these transactions for the nine-month periods ended September 30, 2015 and 2014, amount to income (loss):

| Transaction | 09/30/2015 | 09/30/2014 |
|--|------------|------------|
| Premiums on reverse repurchase agreements | 75,542 | 99,274 |
| Premiums on repurchase agreements | (8,530) | (7,700) |
| Interest rate swap | | 2,428 |
| Forward foreign-currency transactions offset | 5,872 | 144,751 |
| Total | 72,884 | 238,753 |

- (a) It is related to negotiation transactions of forward foreign currency exchange rates, carried out mainly through MAE. The differences of such trading transactions are settled on a daily basis based on the prices agreed upon and their quoted price upon maturity; the underlying asset is not delivered or received.

**NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015**

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

- (b) It is related to a put option taken with a Bank's customer of a property received by the Bank as payment of loans granted by it for an amount of USD 969,775 and USD 1,024,250, respectively, and the option's exercise period is from September 24, 2015, through September 23, 2016, both dates included. As of the date of the issuance of these financial statements, the Bank has not exercised the option.
- (c) It is related to a call option sold to a bank's customer on a building received by the Bank as payment of loans granted by it. The initial price was set at 104,135, and will accrue interest at a corrected Badlar rate, re-calculated on a monthly basis, plus 200 basic 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 not exercised the option.

13. PORTFOLIO MANAGEMENT

As of September 30, 2015 and December 31, 2014, the Bank manages the following portfolios:

| Item | Managed portfolio as of | |
|--|-------------------------|----------------|
| | 09/30/2015 | 12/31/2014 |
| • On March 1, 1996, former Banco de Salta SA (which was absorbed by the Bank) and the Salta Provincial Government entered into an Agreement to Manage the Loan Portfolio of Banco Provincial de Salta (in liquidation) related to the nonfinancial private sector. | 13,976 | 14,026 |
| • On August 11, 1998, former Banco de Jujuy SA (which was absorbed by the Bank) and the Jujuy provincial Government entered into an agreement to manage the loan portfolio of the former Banco de la Provincia de Jujuy and to provide a monthly report on the tasks performed. | 40,623 | 40,927 |
| • On April 6, 2001, through Provincial Decree No. 806, the Ministry of the Treasury of the Province of Salta approved an extension to the "Contract for the service of collecting, processing and arranging information, managing the loan portfolio and performing collection procedures related to the receivables of the IPDUV (Provincial Institute of Urban and Housing Development)" entered into on March 27, 2001, between such Agency and Banco Macro SA. | 90,276 | 110,469 |
| • On June 30, 2006, the Bank and Macro Fiducia SA entered into a management and custody agreement regarding the "RETUC 1" trust loan portfolio. | 55,211 | 55,738 |
| • On November 22, 2012 and 2013 and November 26, 2014, the Bank (trustor) and Macro Fiducia SA (trustee), created the financial trusts Fideicomiso Financiero Privado "SECANE I", "SECANE II" and "SECANE III", respectively; in the trusts agreement the trustor assumes the role of collection agent, administration and custodian. | 354,989 | 368,358 |
| • On August 19, 2002, ABN AMRO Bank NV Sucursal Argentina, as trustee, the former Scotiabank Quilmes SA, as trustor, Banco Comafi SA, as an agent and collecting manager and the former Banco Bansud SA (currently Banco Macro SA), entered into an "Agreement for the LAVERC financial trust's collection administration and management". On May 4, 2015, the Bank incorporated the loan portfolio to its equity. | | 70,015 |
| • Other portfolios managed by the Bank. | 285,103 | 332,626 |
| Total | <u>840,178</u> | <u>992,159</u> |

14. MUTUAL FUNDS

As of September 30, 2015, 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:

**NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015**

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

| Fund | Shares of interest | Equity | Assets (1) |
|------------------------------------|-----------------------|-----------|------------|
| Pionero Pesos | 708,502,414 | 1,661,592 | 1,392,248 |
| Pionero Renta Ahorro | 1,143,642,098 | 4,257,625 | 4,295,349 |
| Pionero F F | 61,923,668 | 193,108 | 194,704 |
| Pionero Renta | 54,191,647 | 453,989 | 473,571 |
| Pionero Acciones | 3,621,954 | 27,897 | 27,766 |
| Pionero Renta Dólares | 6,027 | 21 | |
| Pionero Empresas FCI Abierto PYMES | 73,225,697 | 112,985 | 114,403 |
| Pionero Consumo | 80,081 | 116 | 107 |
| Argenfunds Renta Pesos | 260,141,071 | 328,202 | 329,059 |
| Argenfunds Renta Argentina | 147,043,510 | 189,319 | 189,601 |
| Argenfunds Ahorro Pesos | 328,422,562 | 642,286 | 726,193 |
| Argenfunds Renta Privada FCI | 196,460,881 | 331,243 | 332,977 |
| Argenfunds Abierto Pymes | 37,657 | 35 | 48 |

(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 8.7559% equity interest therein, according to the percentages set forth in Central Bank Communiqué "B" 10981 of March 26, 2015.

This system shall cover the deposits up to the amount of 350 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.

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

The Bank holds investment as describe in Note 7.2.

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 (Mila, Garbarino, Accicom, Australtex 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 and,

**NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015**

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

- debt securities related to Loma Blanca Financial Trust.

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 September 30, 2015 and December 31, 2014, 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 28,158 and 20,668, 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 September 30, 2015 and December 31, 2014, 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 317,809 and 493,078, respectively.

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

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.

**NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015**

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

- Being a party to public work concession agreements granting road exploitation, management, keeping and maintenance.

As of September 30, 2015 and December 31, 2014, considering the latest available accounting information as of the date of the financial statements, the assets managed by the Bank amounted to 729,567 and 614,284, 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.

As mentioned in Note 21., on September 5, 2013, the CNV issued General Resolution No. 622. Considering Banco Macro SA's current operations, and according to the different categories of agents established by the abovementioned Resolution, the Bank is registered with this agency as an agent for the custody of collective investment products of mutual funds (AC PIC FCI), and comprehensive clearing and settlement agent and trading agent (ALyC y AN - integral), and is in the process of registering for financial trustee (FF) Agent category.

Additionally, the Bank's shareholders' equity exceeds the minimum amount required by this regulation, amounting to 25,000, as well as the minimum offsetting required of 11,000, which the Bank paid-in at the end of the period 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, 2012 included, and (ii) certain documentation supporting the economic transactions for fiscal years ended through December 31, 2014, 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, between Camino San Carlos and 60 cuadras, Province of Cordoba and avenida Sargento Cayetano Beleira 410, formerly Ruta Km 8 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 September 2015 are listed below, indicating the balances as of month-end of the related accounts:

| Item | 09/30/2015 |
|--|------------------|
| Cash | |
| Amounts in Central Bank accounts | 6,532,373 |
| Other receivables from financial intermediation | |
| Special guarantee accounts with the Central Bank | 908,230 |
| Total | <u>7,440,603</u> |

**NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015**

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

18.2 Minimum capital requirements:

As the table disclosed, the minimum capital requirements measured on an individual basis, effective for September 2015, along with its computable capital as of the end of that month:

| Item | 09/30/2015 |
|-----------------------------|------------|
| Minimum capital requirement | 6,454,519 |
| Computable capital | 12,307,380 |
| Excess amount | 5,852,861 |

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

The Central Bank Communiqué "A" 5689 requires banks to disclose in their financial statements certain information regarding summaries and sanctions received from certain regulators, regardless of the amounts involved and the final conclusions of each cause. The information required as of September 30, 2015 is disclosed below:

19.1. Summary Judgements initiated by the Central Bank:

| Date & No. of Summary | Reason | Responsible | Status |
|---|---|--|--|
| 04/14/2011 Criminal Foreign Exchange Regime Summary No. 4674. | Supposed infraction 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. | Banco Macro SA, as the follow-on of Nuevo Banco Bisel SA and Branch Manager. (1) | The Central Bank raised the summary to the Criminal Office of the Federal Court No. 3 of the Judicial Department in Córdoba. |
| 01/07/2014 Criminal Foreign Exchange Regime Summary No. 5645. | Supposed infraction of article No. 1 incs. e) and f) y No. 2 inc f) of the CFEL, for foreign exchange transactions with no Central Bank authorization. | Banco Macro S.A and Responsible for Foreign Trade and Foreign Exchange. (2) | In process at the Central Bank. On 05/22/2015 the summary evidence period was initiated. This probationary period has already concluded. |
| 09/03/2015 Criminal Foreign Exchange Regime Summary No. 6545. | Supposed infraction 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. | Banco Macro S.A and Responsible for Foreign Trade and Foreign Exchange. (3) | In process at the Central Bank. |

(1) Mariano Raúl Misino and Roberto David Luna.

(2) Susana Lerman, José Luis Vejo, Jorge Francisco Scarinci and Horacio Ricardo Javier Sistac.

(3) Susana Lerman, José Luis Vejo, Jorge Francisco Scarinci and Horacio Ricardo Javier Sistac, Carlos Daniel Gomez and Oscar Luis Romero.

**NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015**

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

19.2. Sanctions imposed by the Central Bank:

| Date & No. of Summary | Reason | Responsible | Status |
|--|--|---|--|
| 04/10/2008 Financial summary No. 1227. | Supposed infraction of Communiqué "A" 2241; CREFI-2; Chapter IV, Section 4, point 4.1. and 4.2., involving two capital contributions to its subsidiary Sudbank and Trust Company Ltd. (currently Macro Bank Limited) with no previous Central Bank authorization. Original sanction amount: 2,625 Current sanction amount: 1,400 | Banco Macro SA Directors. (1) | On 11/05/2013 the fine was debited from Banco Macro's account 00285 at the Central Bank. On 11/20/2013 a direct appeal was filed against Resolution No. 723 issued by SEFyC (Argentine regulatory agency of financial and foreign exchange institutions), on 10/10/2013, representing the Bank and the natural persons subject to the summary proceeding, before the Federal Court of Appeals in Contentious and Administrative Matters in the City of Buenos Aires (CNACAF). As a result of the appeal filed, on 04/14/2015, the Bank was notified about the resolution that reduced the amount of the fine. On 04/29/2015 the Central Bank filed a federal extraordinary appeal to CNACAF. |
| 03/11/2013 Financial Summary No. 1380. | Supposed excess in the assets used for guarantee purpose which should have been used for related statutory operation ratios; failure 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 failures according to Central Bank requirements. Sanction amount: 2,000 | Former Banco Privado de Inversiones SA, Directors, Statutory Audit Committee and Corporate Service Manager. (2) | On 06/12/2015 the Central Bank passed Sentence No. 527, imposing fines to those responsible. On 06/25/2015 the fine was paid. On 07/10/2015 a direct appeal was filed against such resolution to CNACAF. The sanction amount will be 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. |
| 08/01/2013 Financial Summary No. 1394. | Supposed failure of Communiqué "A" 3700. CREFI 2-36, Exhibit, Item I, Sub-item 5.2. For presenting out of term the corresponding documentation regarding the appointment of authorities. | Banco Macro SA and Chairman. (3) | On 12/02/2014 the Central Bank passed Sentence No. 828, imposing the sanction to those responsible. On 02/02/2015 the Bank rejected the resolution and presented an appeal to revoke the sentence at the Central Bank. On 03/27/2015 the Central Bank passed Sentence No. 272, whereby the appeal was dismissed and the sanction was confirmed. |

**NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015**

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

| Date & No. of Summary | Reason | Responsible | Status |
|--|--|-----------------------------------|---|
| 08/14/2013 Financial Summary No. 1401. | Supposed failure of financing to the non-financial public sector, for temporary overdrafts through checking accounts of the Municipality of Córdoba and Reconquista. Sanction amount: 2,400 | Banco Macro SA and Directors. (4) | 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 Sala IV of the Federal Contentious Administrative Court of Appeals under No. 19,971/2015. On 06/23/2015 the Court informed BCRA about the appeal presented by Banco Macro. |

- (1) Jorge Horacio Brito; Delfín Jorge Ezequiel Carballo; Juan Pablo Brito Devoto; Luis Carlos Cerolini; Carlos Enrique Videla; Fernando Andrés Sansuste, Enrique Jaratz and Jorge Pablo Brito.
- (2) Alejandro Manuel Estrada, Raúl Fernández, Alejandro Carlos Estrada, Eduardo Guillermo Castro, Jorge Norberto Cerrotta, Armando Rogelio Pomar, Carlos Soulé and Baruki Luis Alberto Gonzalez.
- (3) Jorge Horacio Brito.
- (4) Jorge Horacio Brito, Jorge Pablo Brito and Marcos Brito.

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

| Date & File No. | Reason | Responsible | Status |
|---|---|---|--|
| 01/16/2009 File No. 62/2009 | Purchase of foreign currency from April 2006 through August 2007. Sanction amount: 718 | Banco Macro SA and those in charge of Anti-money laundering regulation compliance. (1) | UIF passed Resolution No. 72/2011 on 06/09/2011, imposing fines to those responsible. An appeal was presented at CNACAF. |
| 06/09/2011 File No. 62/2009 (extension) | Extension of the summary issued by Resolution 72/2011 for transaction performed from 04/03/2006 through 10/11/2006. Sanction amount: 538 | Banco Macro SA and those in charge of Anti-money laundering regulation compliance. (2) | UIF passed Resolution No. 04/2014 imposing fines to those responsible. An appeal was presented at CNACAF. |
| 11/23/2011 File No. 6338/2011 | Purchase of foreign currency. Sanction amount: 2,136 | Banco Macro SA, Directors and those in charge of Anti-money laundering regulation compliance. (3) | UIF passed Resolution No. 110/2014 imposing fines to those responsible. An appeal was presented at CNACAF. |
| 11/23/2011 File No. 6420/2011 | Purchase of foreign currency. Sanction amount: 822 | Banco Macro SA, Directors and those in charge of Anti-money laundering regulation compliance. (3) | 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 complaint appeal was presented to CSJN, as denial of extraordinary appeal. |

**NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015**

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

| Date & File No. | Reason | Responsible | Status |
|-------------------------------|---|---|---|
| 11/23/2011 File No. 6406/2011 | Purchase of foreign currency. Sanction amount: 677 | Banco Macro SA, Directors and those in charge of Anti-money laundering regulation compliance. (3) | UIF passed Resolution No. 171/2014 imposing fines to those responsible. An appeal was presented at CNACAF. On 10/08/2015 the Court admitted the direct appeal presented and annulled the Resolution No. 171/2014, admitting the prescription defense. UIF presented an extraordinary appeal against such CNACAF sentence. |
| 11/23/2011 File No. 6407/2011 | Purchase of foreign currency. Sanction amount: 802 | Banco Macro SA, Directors and those in charge of Anti-money laundering regulation compliance. (3) | UIF passed Resolution No. 132/2014 imposing fines to those responsible. An appeal was presented at CNACAF. |
| 12/07/2011 File No. 6405/2011 | Purchase of foreign currency. Sanction amount: 1,504 | Banco Macro SA, Directors and those in charge of Anti-money laundering regulation compliance. (3) | UIF passed Resolution No. 26/2014 imposing fines to those responsible. An appeal was presented at CNACAF. On 10/08/2015 the Court admitted the direct appeal presented and annulled the Resolution No. 171/2014, admitting the prescription defense. UIF presented an extraordinary appeal against such CNACAF sentence. |
| 12/07/2011 File No. 6491/2011 | Banco Suquía SA –Deposits in checking account. Sanction amount: 791 | Banco Macro SA, Directors and those in charge of Anti-money laundering regulation compliance. (4) | UIF passed Resolution No. 118/2014 imposing fines to those responsible. An appeal was presented at CNACAF. On 10/08/2015 the Court admitted the direct appeal presented and annulled the Resolution No. 171/2014, admitting the prescription defense. UIF presented an extraordinary appeal against such CNACAF sentence. |
| 12/28/2011 File No. 6612/2011 | Purchase of foreign currency. Sanction amount: 688 | Banco Macro SA, Directors and those in charge of Anti-money laundering regulation compliance. (3) | UIF passed Resolution No. 53/2014 imposing fines to those responsible. An appeal was presented at CNACAF. |
| 12/28/2011 File No. 6614/2011 | Purchase of foreign currency. Sanction amount: 843 | Banco Macro SA, Directors and those in charge of Anti-money laundering regulation compliance. (3) | UIF passed Resolution No. 6/2014 imposing fines to those responsible. An appeal was presented at CNACAF. |
| 05/10/2012 File No. 160/2012 | Purchase of foreign currency. Sanction amount: 376 | Banco Macro SA, Directors and those in charge of Anti-money laundering regulation compliance. (5) | UIF passed Resolution No. 160/2015 imposing fines to those responsible. An appeal was presented at CNACAF. |
| 06/27/2012 File No. 517/2012 | Purchase of foreign currency. Sanction amount: 1,857 | Banco Macro SA, Directors and those in charge of Anti-money laundering regulation compliance. (6) | UIF passed Resolution No. 500/2014 imposing fines to those responsible. An appeal was presented at CNACAF. |

(1) Juan Pablo Brito Devoto and Luis Carlos Cerolini.

**NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015**

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

- (2) Fernando Andrés Sansuste.
- (3) Fernando Andrés Sansuste, Juan Pablo Brito Devoto and Luis Carlos Cerolini – as Compliance Officers and Directors – and Jorge Horacio Brito, Delfín Jorge Ezequiel Carballo, Jorge Pablo Brito, Roberto Julio Eilbaum, Alejandro Macfarlane, Carlos Enrique Videla, Guillermo Eduardo Stanley and Constanza Brito –as Directors of Banco Macro SA.
- (4) Juan Pablo Brito Devoto and Luis Carlos Cerolini – as Compliance Officers and Directors- and Jorge Horacio Brito, Delfín Jorge Ezequiel Carballo, Fernando Andrés Sansuste, Jorge Pablo Brito, Roberto Julio Eilbaum, Guillermo Eduardo Stanley and Constanza Brito – as Directors of Banco Macro SA.
- (5) 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 and Constanza Brito.
- (6) Luis Carlos Cerolini – as Compliance Officer and Director - and Jorge Horacio Brito, Delfín Jorge Ezequiel Carballo, Fernando Andrés Sansuste, Juan Pablo Brito Devoto, Jorge Pablo Brito, Roberto Julio Eilbaum, Alejandro Macfarlane, Carlos Enrique Videla, Guillermo Eduardo Stanley and Constanza Brito – as Directors of Banco Macro SA.

Although, sanctions do not involve material amounts, as of the date of issuance of these financial statements, the total amount of monetary sanctions received, pending to be paid for been appealed or about to be appealed, amounted to 11,752, which was recorded according to Communiqué “A” 5689 of Central Bank.

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

| Date & Resolution No. | Reason | Responsible |
|---|---|--|
| 09/26/2014 CNV. Resolution No. 17,529 | Potential non-compliance with the obligation to inform a “Significant Event”. | Banco Macro SA, Directors, Statutory Audit Committee members and person in charge of Market relations. (1) |
| 07/30/2014 File No. 248/2014 (UIF note presidency 245/2013 11/26/2013) | Alleged deficiencies in preparing certain “Reports on suspicious transactions (ROS)” due to cases of infringement detected in certain customer files. | Banco Macro SA, Directors and those in charge of Anti-money laundering regulation compliance. (2) |

- (1) 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.
- (2) 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 Antonio Alvarez Agis; Marcos Brito and Rafael Magnanini –as Directors of Banco Macro SA.

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) for the fiscal years prior to 2005.

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 the Argentine Supreme Court 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

**NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015**

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

2009 in favor of the Bank.

- c) City of Buenos Aires tax authorities attributed a turnover tax difference to former Banco Privado de Inversiones SA for fiscal periods 2002 and 2003. In February 2009, a complaint was filed to challenge the assessment with the Federal Administrative Tax Court, which is pending proceedings. City of Buenos Aires government filed an action for payment and secured a provisional attachment in the amount of 827 (see also Note 8.).

Additionally, there are other appeals filed with the Tax Court, which are not relevant.

20.2. 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.

Additionally, there are other claims filed by consumers' associations against the Bank, which are not relevant.

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 the contractions in growth levels, the volatility of financial assets and the foreign exchange market, among other issues, which has been observed with various degrees of intensity over the last few years. In addition, at a local level, there was an increase in the volatility of government and private securities and in interest rates, as well as somewhat significant changes in the prices for other relevant economic variables, such as salary costs, the prices of the main raw materials and the exchange rate. In addition, resolution is currently pending in a claim against the Argentine Government by holders of government securities who did not join the debt restructuring carried out in 2005 and 2010, which has generated consequences in the interest payment service of certain government securities.

Specifically in connection with the Argentine foreign exchange market, as from October 2011, the Federal Government imposed certain restrictions to access to the MUyLC (single and free foreign exchange market). Moreover, during the first quarter of 2014, there was a strong appreciation of foreign currency and a rise in interest rates, both deposit and lending rates.

Lastly, on December 27, 2012, a new Capital Markets Law was enforced (No. 26,831), as enacted by Presidential Decree No. 1023/2013 dated July 29, 2013, and CNV General Resolution No. 622 dated September 5, 2013. As a result of this new regulation, different agents had to make material, operative and business modifications (see also Note 17.1).

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) As established in the issuance conditions for the instruments representing long term debt mentioned in Note 11.a.1),

**NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015**

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

the Shareholders' Meeting must set a special reserve for the interest to be paid upon the maturities, taking place in June and December.

- c) 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.

Additionally, from the amendments introduced by Law No. 26,893, distributions of dividends (except for shares) to individuals of the country or foreign individuals or legal entities shall be subject to a 10% income tax.

- d) As established by CNV (consolidated text in 2013), the Shareholders' Meeting considering financial statements with retained earnings should specifically decide how they will be used.
- e) Through Communiqué "A" 5485 as supplemented, the Central Bank establishes the general procedure to distribute earnings. According to that procedure, earnings may only be distributed with the Central Bank express authorization, provided there are no records of financial assistance from the Central Bank due to illiquidity or shortages in payments of minimum capital or minimum cash requirement deficiencies or there are no sanctions imposed by UIF, weighted to be significant, 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 and statutory 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, among other items.

Lastly, the maximum amount to be distributed cannot exceed the excess payments of the required minimum capital considering, solely for this purpose (i) an 75% incremental adjustment to the total requirements, (ii) 100% of the additional capital requirement, established by Communiqué "A" 5694 for financial institution with domestic systemically important banks (D-SIBs), deducting the abovementioned adjustments, among others.

Among other issues, the Regular Shareholders' Meeting held on April 23, 2015, decided to distribute cash dividends up to the amount of 596,254. Such distribution is pending approval by Central Bank.

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 set forth by the Central Bank and, except for the effects of the matters mentioned in Note 5., in accordance with Argentine professional accounting standards effective in the City of Buenos Aires. Certain accounting practices applied by the Bank may not conform with accounting principles generally accepted in other countries.

**DETAIL OF GOVERNMENT AND PRIVATE SECURITIES
AS OF SEPTEMBER 30, 2015 AND DECEMBER 31, 2014**

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

| Name | 09/30/2015 | | 12/31/2014 | 09/30/2015 | |
|--|-------------------------|----------------|------------------|------------------------------|------------------------|
| | 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 | 1,065,563 | | 861,594 | 807,223 | 807,223 |
| Federal government bonds in pesos at Badlar + 2% - Maturity: 03-28-2017 | 465,633 | | 494,833 | 465,633 | 465,633 |
| Federal government bonds in pesos at Badlar Private + 2% - Maturity: 2016 | 427,171 | | 377,042 | 376,323 | 376,323 |
| Federal government treasury bonds - Maturity: May 2016 | 352,887 | | | 352,887 | 352,887 |
| Federal government treasury bonds - Maturity: March 2016 | 341,376 | | | 325,388 | 325,388 |
| Federal government bonds in US dollars at 2.40 % - Maturity: 2018 | 99,648 | | 59,796 | 92,611 | 92,611 |
| Federal government bonds in US dollars at 8.75% - Maturity: 2024 | 86,416 | | | 87,089 | 87,089 |
| Federal government bonds in US dollars at 1.75 % - Maturity: 2016 | 74,380 | | 80,099 | 73,980 | 73,980 |
| Secured bonds in pesos under Presidential Decree No. 1579/02 at 2% - Maturity: 02-04-2018 | 74,217 | | 54,512 | 51,654 | 51,654 |
| Consolidation bonds in pesos - 8° Serie | 61,246 | | 65,005 | 61,573 | 61,573 |
| Other | 238,076 | | 613,528 | 172,894 | 172,894 |
| Subtotal holdings booked at market value | 3,286,613 | | 2,606,409 | 2,867,255 | 2,867,255 |
| Holdings booked at amortized cost | | | | | |
| - Local | | | | | |
| Federal government bonds in pesos at Badlar Private + 2.50% - Maturity: 2019 | 169,060 | 169,060 | 161,937 | 169,060 | 169,060 |
| Province of Neuquén guarantee Treasury Bills Class I Series I in pesos - Maturity 03-07-2017 | 148,958 | 143,389 | | 148,958 | 148,958 |
| Argentine saving bond for the economy development in US dollars at 4% - Maturity: 07-27-2016 | 140,299 | 140,842 | 129,184 | 140,299 | 140,299 |
| Province of Neuquén guarantee Treasury Bills Class I Series I in pesos - Maturity 05-28-2016 | 28,642 | 28,642 | | 28,642 | 28,642 |
| Province of Entre Ríos Treasury Bills - Maturity: 12-11-2016 | 26,108 | 25,488 | 25,487 | 26,108 | 26,108 |
| Province of Mendoza Bills - Maturity: 10-22-2016 | 4,487 | 4,408 | | 4,487 | 4,487 |
| Province of Chaco Treasury Bills - Maturity: 01-22-2015 | | | 15,453 | | |
| Subtotal Holdings booked at amortized cost | 511,829 | 332,061 | 332,061 | 517,554 | 517,554 |

DETAIL OF GOVERNMENT AND PRIVATE SECURITIES
AS OF SEPTEMBER 30, 2015 AND DECEMBER 31, 2014
(Translation of financial statements originally issued in Spanish - See Note 24)
(Figures stated in thousands of pesos)

| Name | 09/30/2015 | | 12/31/2014 | 09/30/2015 | |
|--|-------------------------------|--------------|------------------|------------------------------|------------------------|
| | Market value or Present Value | Book balance | Book balance | Position without options (1) | Options 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: 11-18-2015 | 609,368 | | | 609,368 | 609,368 |
| Central Bank of Argentina Internal Bills in pesos - Maturity: 12-02-2015 | 604,631 | | | 604,631 | 604,631 |
| Central Bank of Argentina Internal Bills in pesos - Maturity: 10-21-2015 | 591,257 | | | 591,257 | 591,257 |
| Central Bank of Argentina Internal Bills in pesos - Maturity: 12-23-2015 | 539,280 | | | 539,280 | 539,280 |
| Central Bank of Argentina Internal Bills in pesos - Maturity: 10-07-2015 | 397,476 | | | 397,476 | 397,476 |
| Central Bank of Argentina Internal Bills in pesos - Maturity: 11-25-2015 | 390,272 | | | 390,272 | 390,272 |
| Central Bank of Argentina Internal Bills in pesos - Maturity: 12-09-2015 | 381,840 | | | 381,840 | 381,840 |
| Central Bank of Argentina Internal Bills in pesos - Maturity: 12-16-2015 | 285,240 | | | 285,240 | 285,240 |
| Central Bank of Argentina Internal Bills in pesos - Maturity: 10-28-2015 | 275,166 | | | 275,166 | 275,166 |
| Central Bank of Argentina Internal Bills in pesos - Maturity: 01-13-2016 | 249,797 | | | 249,797 | 249,797 |
| Other | 869,202 | | 3,288,286 | 869,202 | 869,202 |
| Subtotal Central Bank of Argentina Internal Bills at market value - Own Portfolio | 5,193,529 | | 3,288,286 | 5,193,529 | 5,193,529 |
| Central Bank of Argentina Internal Bills - Under Repo Transactions | | | | | |
| Central Bank of Argentina Internal Bills in pesos - Maturity: 05-11-2016 | 1,003,379 | | | | |
| Central Bank of Argentina Internal Bills in pesos - Maturity: 03-23-2016 | 23,911 | | | | |
| Central Bank of Argentina Internal Bills in pesos - Maturity: 04-06-2016 | 23,719 | | | | |
| Central Bank of Argentina Internal Bills in pesos - Maturity: 02-04-2016 | | | 32,030 | | |
| Central Bank of Argentina Internal Bills in pesos - Maturity: 05-20-2015 | | | 4,077 | | |
| Other | | | | | |
| Subtotal Central Bank of Argentina Internal Bills - Under repo Transactions | 1,051,009 | | 36,107 | | |
| Central Bank of Argentina Internal Bills at amortized cost - Own Portfolio | | | | | |
| Central Bank of Argentina Internal Bills in pesos - Maturity: 02-03-2016 | 641,898 | | | 641,898 | 641,898 |
| Central Bank of Argentina Internal Bills in pesos - Maturity: 01-20-2016 | 518,337 | | | 518,337 | 518,337 |
| Central Bank of Argentina Internal Bills in pesos - Maturity: 02-10-2016 | 501,952 | | | 501,952 | 501,952 |
| Central Bank of Argentina Internal Bills in pesos - Maturity: 01-06-2016 | 467,647 | | | 467,647 | 467,647 |
| Central Bank of Argentina Internal Bills in pesos - Maturity: 02-17-2016 | 363,347 | | | 363,347 | 363,347 |
| Central Bank of Argentina Internal Bills in pesos - Maturity: 03-16-2015 | 311,422 | | | 311,422 | 311,422 |
| Central Bank of Argentina Bills in USD payables in dollars - Maturity: 10-14-2015 | 271,977 | | 1,008 | 271,977 | 271,977 |
| Central Bank of Argentina Bills in USD payables in dollars - Maturity: 10-21-2015 | 217,759 | | | 217,759 | 217,759 |
| Central Bank of Argentina Bills in USD payables in dollars - Maturity: 10-28-2015 | 212,508 | | | 212,508 | 212,508 |
| Central Bank of Argentina Bills in USD payables in dollars - Maturity: 11-04-2015 | 207,471 | | 2,030 | 207,471 | 207,471 |
| Other | 1,558,790 | | 1,872,545 | 1,558,790 | 1,558,790 |
| Subtotal Central Bank of Argentina Internal Bills at amortized cost - Own portfolio | 5,273,108 | | 1,875,583 | 5,273,108 | 5,273,108 |
| Total Instruments issued by the Central Bank of Argentina | 11,517,646 | | 5,199,976 | 10,466,637 | 10,466,637 |
| Total Government securities | 15,316,088 | | 8,138,446 | 13,851,446 | 13,851,446 |

**EXHIBIT A
(Continued)**

**DETAIL OF GOVERNMENT AND PRIVATE SECURITIES
AS OF SEPTEMBER 30, 2015 AND DECEMBER 31, 2014**
(Translation of financial statements originally issued in Spanish - See Note 24)
(Figures stated in thousands of pesos)

| Name | 09/30/2015 | | 12/31/2014 | 09/30/2015 | | |
|---|-------------------------------|-------------------|------------------|------------------------------|---------|-------------------|
| | Market value or Present Value | Book balance | Book balance | Position without options (1) | Options | Final position |
| Investments in listed private securities | | | | | | |
| Capital Instruments | | | | | | |
| - Local | | | | | | |
| YPF SA | | 167,031 | 258,458 | 167,031 | | 167,031 |
| Siderar SAIC | | 140,743 | 154,670 | 140,743 | | 140,743 |
| Petrolera Pampa SA | | 185,720 | 99,231 | 185,720 | | 185,720 |
| Aluar Aluminio Argentino | | 136,298 | 124,724 | 136,298 | | 136,298 |
| Telecom Argentina Stet-France Telecom SA | | 112,206 | 87,378 | 112,201 | | 112,201 |
| Petrobras Energía SA | | 39,893 | 30,286 | 39,893 | | 39,893 |
| Cresud SAIC | | 9,825 | 9,169 | 9,825 | | 9,825 |
| Molinos Rio de la Plata SA | | 8,856 | 8,858 | 8,856 | | 8,856 |
| IRSA Inversiones y Prestaciones SA | | 3,212 | 2,886 | 3,212 | | 3,212 |
| Alto Palermo SA (Apsa) | | 1,913 | 995 | 1,913 | | 1,913 |
| Subtotal Capital Instruments | | 805,697 | 776,655 | 805,692 | | 805,692 |
| Total Investments in listed private securities | | 805,697 | 776,655 | 805,692 | | 805,692 |
| Total government and private Securities | | 16,121,785 | 8,915,101 | 14,657,138 | | 14,657,138 |

(1) The position without options as of September 30, 2015, results from the following disclosure:

| | |
|--|-------------------|
| Holdings as of September 30, 2015 | 16,127,510 |
| Plus: Spot and forward purchase pending settlement | 269,965 |
| Less: Deposits of government securities | |
| Less: spot and forward sales pending settlement | |
| | <u>1,740,337</u> |
| | <u>14,657,138</u> |

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

AS OF SEPTEMBER 30, 2015 AND DECEMBER 31, 2014

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

(Figures stated in thousands of pesos)

| | <u>09/30/2015</u> | <u>12/31/2014</u> |
|---|-------------------|-----------------------------|
| COMMERCIAL | | |
| In normal situation | <u>20,521,425</u> | <u>15,197,007</u> |
| With Senior "A" guarantees and counter-guarantees | 2,853,613 | 1,352,637 |
| With Senior "B" guarantees and counter-guarantees | 3,730,451 | 2,839,846 |
| Without Senior guarantees or counter-guarantees | 13,937,361 | 11,004,524 |
| Subject to special monitoring | <u>43,407</u> | <u>67,494</u> |
| In observation | | |
| With Senior "B" guarantees and counter-guarantees | 16,578 | 31,279 |
| Without Senior guarantees or counter-guarantees | 26,829 | 36,215 |
| Troubled | <u>60,341</u> | <u>86,085</u> |
| With Senior "B" guarantees and counter-guarantees | 55,370 | 26,506 |
| Without Senior guarantees or counter-guarantees | 4,971 | 59,579 |
| With high risk of insolvency | <u>293,126</u> | <u>244,230</u> |
| With Senior "A" guarantees and counter-guarantees | 4,810 | 1,206 |
| With Senior "B" guarantees and counter-guarantees | 148,479 | 152,521 |
| Without Senior guarantees or counter-guarantees | 139,837 | 90,503 |
| Irrecoverable | <u>126,617</u> | <u> </u> |
| With Senior "B" guarantees and counter-guarantees | 100,721 | |
| Without Senior guarantees or counter-guarantees | 25,896 | |
| Subtotal Commercial | <u>21,044,916</u> | <u>15,594,816</u> |

**FINANCING-FACILITIES CLASSIFICATION BY SITUATION
AND GUARANTEES RECEIVED
AS OF SEPTEMBER 30, 2015 AND DECEMBER 31, 2014**

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

(Figures stated in thousands of pesos)

| | <u>09/30/2015</u> | <u>12/31/2014</u> |
|--|-------------------|-------------------|
| CONSUMER | | |
| Performing | <u>32,741,204</u> | <u>25,765,495</u> |
| With Senior "A" guarantees and counter-guarantees | 567,711 | 499,578 |
| With Senior "B" guarantees and counter-guarantees | 2,206,877 | 2,110,321 |
| Without Senior guarantees or counter-guarantees | 29,966,616 | 23,155,596 |
| Low risk | <u>342,908</u> | <u>330,910</u> |
| With Senior "A" guarantees and counter-guarantees | 2,969 | 861 |
| With Senior "B" guarantees and counter-guarantees | 15,497 | 20,298 |
| Without Senior guarantees or counter-guarantees | 324,442 | 309,751 |
| Medium risk | <u>209,478</u> | <u>213,372</u> |
| With Senior "A" guarantees and counter-guarantees | 174 | |
| With Senior "B" guarantees and counter-guarantees | 9,535 | 8,581 |
| Without Senior guarantees or counter-guarantees | 199,769 | 204,791 |
| High risk | <u>198,228</u> | <u>186,537</u> |
| With Senior "A" guarantees and counter-guarantees | 2,084 | 1,595 |
| With Senior "B" guarantees and counter-guarantees | 12,422 | 12,416 |
| Without Senior guarantees or counter-guarantees | 183,722 | 172,526 |
| Irrecoverable | <u>88,181</u> | <u>97,165</u> |
| With Senior "B" guarantees and counter-guarantees | 12,595 | 7,820 |
| Without Senior guarantees or counter-guarantees | 75,586 | 89,345 |
| Irrecoverable according to Central Bank's rules | <u>337</u> | <u>201</u> |
| Without Senior guarantees or counter-guarantees | 337 | 201 |
| Subtotal Consumer | <u>33,580,336</u> | <u>26,593,680</u> |
| Total | <u>54,625,252</u> | <u>42,188,496</u> |

EXHIBIT C**FINANCING-FACILITIES CONCENTRATION
AS OF SEPTEMBER 30, 2015 AND DECEMBER 31, 2014**

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

(Figures stated in thousands of pesos)

| Number of customers | 09/30/2015 | | 12/31/2014 | |
|----------------------------|--------------------------------|---------------------------------|--------------------------------|---------------------------------|
| | Outstanding balance | % of total portfolio | Outstanding balance | % of total portfolio |
| 10 largest customers | 4,293,107 | 7.86 | 2,051,695 | 4.86 |
| 50 next largest customers | 4,473,458 | 8.19 | 3,911,770 | 9.27 |
| 100 next largest customers | 3,505,384 | 6.42 | 2,822,271 | 6.69 |
| Other customers | 42,353,303 | 77.53 | 33,402,760 | 79.18 |
| Total | 54,625,252 | 100.00 | 42,188,496 | 100.00 |

**BREAKDOWN BY FINANCING TERMS
AS OF SEPTEMBER 30, 2015**

(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 | 1 | 42,228 | 29,229 | 4,578 | 9,128 | 445,212 | | 530,376 |
| Financial sector | 1 | 193,447 | 10,379 | 21,229 | 111,450 | 37,278 | 3,215 | 376,999 |
| Non-financial private sector and foreign residents | 684,598 | 19,529,079 | 5,807,251 | 4,920,948 | 5,181,926 | 7,442,528 | 10,151,547 | 53,717,877 |
| Total | 684,600 | 19,764,754 | 5,846,859 | 4,946,755 | 5,302,504 | 7,925,018 | 10,154,762 | 54,625,252 |

**DETAIL OF INVESTMENT IN OTHER COMPANIES
AS OF SEPTEMBER 30, 2015 AND DECEMBER 31, 2014**

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

| Name | Class | 09/30/2015 | | 12/31/2014 | | Main business activity | Information on the issuer Data from latest financial statements | | | | |
|---|---------|-----------------|-----------------|------------|------------------|------------------------|--|------------------------|---------------|----------------------|------------------------------|
| | | Unit face value | Votes per share | Number | Amount | | Amount | Year-end date / Period | Capital stock | Shareholders' equity | Income for the year / Period |
| In financial institutions, supplementary and authorized activities | | | | | | | | | | | |
| - Subsidiaries | | | | | | | | | | | |
| Local | | | | | | | | | | | |
| Banco del Tucumán SA | Common | 100 | 1 | 395,341 | 1,056,096 | 827,903 | Financial institution | 09-30-15 | 43,960 | 1,174,328 | 253,740 |
| Macro Securities SA | Common | 1 | 1 | 12,776,680 | 135,843 | 93,423 | Brokerage house | 09-30-15 | 12,886 | 136,964 | 42,359 |
| Macro Fiducia SA | Common | 1 | 1 | 6,475,143 | 16,658 | 17,812 | Services | 09-30-15 | 6,567 | 15,854 | 2,382 |
| Macro Fondos SGFCISA | Common | 1 | 1 | 327,183 | 10,967 | 7,488 | Mutual funds management | 09-30-15 | 1,713 | 56,150 | 45,952 |
| Foreign | | | | | | | | | | | |
| Macro Bank Limited | Common | 1 | 1 | 39,816,899 | 408,603 | 376,230 | Financial institution | 09-30-15 | 86,501 | 408,603 | 32,374 |
| Subtotal subsidiaries | | | | | <u>1,628,167</u> | <u>1,322,856</u> | | | | | |
| - Non-subsidiaries | | | | | | | | | | | |
| Local | | | | | | | | | | | |
| Provincanje SA | Common | 1 | 1 | 600,000 | 603 | 603 | Processing services | 12-31-14 | 7,200 | 5,813 | (1,571) |
| Prisma Medio de Pagos (former Visa Argentina) | Common | 1 | 1 | 1,141,503 | 3,554 | 3,554 | Business services | 05-31-15 | 15,000 | 432,442 | 371,110 |
| COEL SA | Common | 1 | 1 | 86,236 | 138 | 138 | Financial Services | 12-31-14 | 1,000 | 3,874 | 593 |
| ACH SA | Common | 1 | 1 | 110,500 | 196 | 196 | Electronic information services | 12-31-12 | 650 | 266 | (105) |
| Mercado Abierto Electrónico SA | Common | 1,200 | 1 | 8 | 121 | 121 | Electronic market | 12-31-14 | 242 | 37,385 | 12,485 |
| Argentina Clearing SA | Common | 2,500 | 1 | 30 | 31 | 31 | Services | 07-31-14 | 10,250 | 96,305 | 54,025 |
| Garantizar SGR | Common | 1 | 1 | 10,000 | 10 | 10 | Mutual guarantee association | 12-31-14 | 19,465 | 1,439,275 | 52,204 |
| Foreign | | | | | | | | | | | |
| Banco Latinoamericano de Exportaciones SA | Common | 10 | 1 | 7,303 | 742 | 674 | Financial institution | 12-31-14 | 2,394,389 | 7,791,411 | 914,551 |
| Banco Latinoamericano de Exportaciones SA | Com "E" | 1 | 1 | | | 501 | Financial institution | | | | |
| Subtotal non-subsidiaries | | | | | <u>5,395</u> | <u>5,828</u> | | | | | |
| Total in financial institutions, supplementary and authorized activities | | | | | <u>1,633,562</u> | <u>1,328,684</u> | | | | | |
| In other companies | | | | | | | | | | | |
| - Non-subsidiaries | | | | | | | | | | | |
| Local | | | | | | | | | | | |
| Other | | | | | 1,801 | 1,724 | | | | | |
| Foreign | | | | | | | | | | | |
| SWIFT SA | Common | 1 | 1 | 5 | 46 | 42 | Services | 12-31-14 | 2,693,104 | 3,386,078 | 301,403 |
| Total in other companies | | | | | <u>1,847</u> | <u>1,766</u> | | | | | |
| Total (1) | | | | | <u>1,635,409</u> | <u>1,330,450</u> | | | | | |

(1) As of September 30, 2015 and December 31, 2014 the Bank booked allowances for impairment in value amounting to 727 and 609, respectively (see Exhibit J).

**MOVEMENT OF BANK PREMISES AND EQUIPMENT AND OTHER ASSETS
AS OF SEPTEMBER 30, 2015**

(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 | 452,559 | 138,487 | 34,424 | 244 | 50 | 16,796 | 608,430 |
| Furniture and facilities | 105,498 | 42,623 | (40) | 30 | 10 | 13,672 | 134,379 |
| Machinery and equipment | 245,151 | 96,940 | 52 | 100 | 5 | 71,348 | 270,695 |
| Vehicles | 26,596 | 13,872 | 251 | 941 | 5 | 12,006 | 27,772 |
| Total | 829,804 | 291,922 | 34,687 | 1,315 | | 113,822 | 1,041,276 |
| Other assets | | | | | | | |
| Works in progress | 364,037 | 302,685 | (27,476) | | | | 639,246 |
| Works of art | 1,170 | 28 | | | | | 1,198 |
| Prepayments for the purchase of assets | 74,925 | 72,317 | (263) | | | | 146,979 |
| Foreclosed assets | 113,941 | | | 1,364 | 50 | 1,360 | 111,217 |
| Stationery and office supplies | 24,512 | 14,592 | | 15,875 | | | 23,229 |
| Other assets | 222,328 | 78,149 | (6,948) | 358 | 50 | 1,193 | 291,978 |
| Total | 800,913 | 467,771 | (34,687) | 17,597 | | 2,553 | 1,213,847 |

**DETAIL OF INTANGIBLE ASSETS
AS OF SEPTEMBER 30, 2015**

(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) | 44,736 | | | 10 | 10,539 | 34,197 |
| Organization and development costs (b) | 344,667 | 150,364 | 37 | 5 | 101,756 | 393,238 |
| Total | 389,403 | 150,364 | 37 | | 112,295 | 427,435 |

(a) Related to the difference between the total price of the transaction and the value by the equity method of Banco del Tucumán SA, former Nuevo Banco Bisel SA and former Banco Privado de Inversiones SA acquisitions.

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

DEPOSIT CONCENTRATION**AS OF SEPTEMBER 30, 2015 AND DECEMBER 31, 2014**

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

(Figures stated in thousands of pesos)

| Number of customers | 09/30/2015 | | 12/31/2014 | |
|----------------------------|----------------------------|-----------------------------|----------------------------|-----------------------------|
| | Outstanding balance | % of total portfolio | Outstanding balance | % of total portfolio |
| 10 largest customers | 8,284,737 | 13.51 | 5,099,796 | 10.58 |
| 50 next largest customers | 4,707,520 | 7.68 | 4,685,951 | 9.72 |
| 100 next largest customers | 2,431,089 | 3.96 | 2,594,395 | 5.38 |
| Other customers | 45,911,919 | 74.85 | 35,834,281 | 74.32 |
| Total | 61,335,265 | 100.00 | 48,214,423 | 100.00 |

**BREAKDOWN OF DEPOSITS, OTHER LIABILITIES FROM FINANCIAL INTERMEDIATION AND
SUBORDINATED CORPORATE BONDS
AS OF SEPTEMBER 30, 2015**

(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 | 48,135,710 | 11,517,631 | 1,431,390 | 237,827 | 10,086 | 2,621 | 61,335,265 |
| Other liabilities from financial intermediation | | | | | | | |
| Central Bank of Argentina | 5,226 | 1,062 | 1,581 | 3,288 | 1,239 | 105 | 12,501 |
| International Banks and Institutions | 17,614 | 89,965 | 18,862 | | | | 126,441 |
| Non-subordinated corporate bonds | | | 13,961 | | 1,002,156 | | 1,016,117 |
| Financing received from Argentine financial institutions | 1,572 | 2,786 | 4,212 | 8,546 | 17,654 | 9,494 | 44,264 |
| Other | 3,674,131 | 93,422 | 1,734 | 1,296 | | 95,789 | 3,866,372 |
| | 3,698,543 | 187,235 | 40,350 | 13,130 | 1,021,049 | 105,388 | 5,065,695 |
| Subordinated corporate bonds | | 39,031 | | | | 1,412,880 | 1,451,911 |
| Total | 51,834,253 | 11,743,897 | 1,471,740 | 250,957 | 1,031,135 | 1,520,889 | 67,852,871 |

**CHANGES IN ALLOWANCES AND PROVISIONS
AS OF SEPTEMBER 30, 2015**

(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 | 1,083,760 | 633,344 | 475,152 | 9,213 | 1,232,739 |
| Other receivables from financial intermediation | | | | | |
| For uncollectibility risk and impairment in value | 231,346 | 3,066 | 3,263 | 997 | 230,152 |
| Receivables from financial leases | | | | | |
| For uncollectibility risk | 4,456 | 427 | 34 | 25 | 4,824 |
| Investments in other companies | | | | | |
| For impairment in value | 609 | 118 | | | 727 |
| Other receivables | | | | | |
| For uncollectibility risk | 5,180 | 1,754 | 2,746 | 47 | 4,141 |
| Total allowances | 1,325,351 | 638,709 | 481,195 | 10,282 | 1,472,583 |
| PROVISIONS | | | | | |
| Contingent commitments | 2,264 | 1,349 | | 13 | 3,600 |
| For other contingencies | 109,786 | 119,008 | 58,372 | 4 | 170,418 |
| Difference from court deposits dollarization | 18,363 | 1,862 | | | 20,225 |
| Administrative, disciplinary and criminal sanctions | | 14,152 | 2,400 | | 11,752 |
| Total Provisions | 130,413 | 136,371 | 60,772 | 17 | 205,995 |

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

**CAPITAL STRUCTURE
AS OF SEPTEMBER 30, 2015**

(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 | 573,327,358 | 1 | 573,327 | 573,327 |
| Total | <u>584,563,028</u> | | <u>584,563</u> | <u>584,563</u> |

(1) See Note 10.

FOREIGN CURRENCY BALANCES
AS OF SEPTEMBER 30, 2015 AND DECEMBER 31, 2014
(Translation of financial statements originally issued in Spanish - See Note 24)
(Figures stated in thousands of pesos)

| Items | 09/30/2015 | | | | | | | 12/31/2014 |
|---|---|--------------------|-------------------|----------------|--------------|---------------|---------------|------------------|
| | Total Parent company and local branches | Total per currency | | | | | Other | Total |
| | | US dollar | Pound sterling | Swiss franc | Yen | Euro | | |
| ASSETS | | | | | | | | |
| Cash | 3,561,176 | 3,505,901 | 1,419 | 2,065 | 616 | 37,254 | 13,921 | 4,731,883 |
| Government and private securities | 2,381,321 | 2,381,321 | | | | | | 803,954 |
| Loans | 2,398,197 | 2,398,197 | | | | | | 1,873,167 |
| Other receivables from financial intermediation | 489,965 | 482,327 | 8 | | 786 | 6,844 | | 259,626 |
| Investments in other companies | 409,391 | 409,391 | | | | | | 377,447 |
| Other receivables | 98,698 | 98,698 | | | | | | 81,242 |
| Items pending allocation | 2,646 | 2,645 | | | | | 1 | 3,107 |
| Total | 9,341,394 | 9,278,480 | 1,427 | 2,065 | 1,402 | 44,098 | 13,922 | 8,130,426 |
| LIABILITIES | | | | | | | | |
| Deposits | 3,109,107 | 3,109,107 | | | | | | 2,998,040 |
| Other liabilities from financial intermediation | 1,913,892 | 1,898,292 | 117 | 376 | 454 | 14,524 | 129 | 1,632,907 |
| Other liabilities | 3,391 | 3,391 | | | | | | 3,079 |
| Subordinated corporate bonds | 1,451,911 | 1,451,911 | | | | | | 1,287,317 |
| Items pending allocation | 9 | 9 | | | | | | 4 |
| Total | 6,478,310 | 6,462,710 | 117 | 376 | 454 | 14,524 | 129 | 5,921,347 |
| MEMORANDUM ACCOUNTS | | | | | | | | |
| DEBIT-BALANCE ACCOUNTS | | | | | | | | |
| (except contra debit-balance accounts) | | | | | | | | |
| Contingent | 1,451,941 | 1,451,941 | | | | | | 1,191,573 |
| Control | 77,640,349 | 77,555,681 | | | | 84,668 | | 1,483,902 |
| Derivatives | 9,135 | 9,135 | | | | | | 8,759 |
| CREDIT-BALANCE ACCOUNTS | | | | | | | | |
| (except contra credit-balance accounts) | | | | | | | | |
| Contingent | 1,289,418 | 1,282,354 | | | | 7,064 | | 246,643 |
| Control | 181 | 181 | | | | | | 130 |

**CREDIT ASSISTANCE TO RELATED PARTIES
AS OF SEPTEMBER 30, 2015 AND DECEMBER 31, 2014**

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

| Item | 09/30/2015 (1) | 12/31/2014 (1) |
|--|-----------------------|-----------------------|
| Loans | | |
| Overdrafts | 22,799 | 20,685 |
| Without Senior guarantees or counter-guarantees | 22,799 | 20,685 |
| Documents | 62,747 | |
| With Senior "A" guarantees and counter-guarantees | 30,280 | |
| Without Senior guarantees or counter-guarantees | 32,467 | |
| Mortgage and pledge | 5,188 | 7,588 |
| With Senior "B" guarantees and counter-guarantees | 4,976 | 7,122 |
| Without Senior guarantees or counter-guarantees | 212 | 466 |
| Personal | 732 | 614 |
| Without Senior guarantees or counter-guarantees | 732 | 614 |
| Credit cards | 20,257 | 8,939 |
| Without Senior guarantees or counter-guarantees | 20,257 | 8,939 |
| Other | 197,127 | 199,258 |
| Without Senior guarantees or counter-guarantees | 197,127 | 199,258 |
| Total loans | <u>308,850</u> | <u>237,084</u> |
| Other receivables from financial intermediation | <u>22,012</u> | <u>12,929</u> |
| Receivables from financial leases and other | <u>10,560</u> | <u>10,692</u> |
| Contingent Commitments | <u>103,235</u> | <u>3,724</u> |
| Investments in other companies | <u>1,628,643</u> | <u>1,323,331</u> |
| Total | <u>2,073,300</u> | <u>1,587,760</u> |
| Provisions | <u>3,864</u> | <u>3,057</u> |

(1) As of September 30, 2015 and December 31, 2014 all debtors are classified in performing situation.

**DERIVATIVE FINANCIAL INSTRUMENTS
AS OF SEPTEMBER 30, 2015**

(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 | 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 | | 1,344,580 |
| Futures | Intermediation - own account | Foreign currency | Daily settlement of differences | MAE (over-the-counter electronic market) | 10 | 7 | 1 | 1,042,100 |
| Options | Intermediation - own account | Other | With delivery of underlying asset | Over The Counter - Residents in Argentina - Non-financial sector | 25 | 10 | | 141,131 |
| Forward | Intermediation - own account | Foreign currency | Maturity settlement of differences | Over The Counter - Residents in Argentina - Non-financial sector | 11 | 8 | 30 | 871,126 |

CONSOLIDATED BALANCE SHEETS
(Section 33, Law No. 19,550)
AS OF SEPTEMBER 30, 2015 AND DECEMBER 31, 2014
(Translation of financial statements originally issued in Spanish -
See Note 24 to the stand-alone financial statements)
(Figures stated in thousands of pesos)

| | 09/30/2015 | 12/31/2014 |
|---|-------------------|-------------------|
| ASSETS | | |
| A. CASH | | |
| Cash on hand | 3,247,626 | 4,703,574 |
| Due from banks and correspondents | | |
| Central Bank of Argentina | 7,218,195 | 9,459,016 |
| Local Other | 22,297 | 17,921 |
| Foreign | 1,223,754 | 1,253,156 |
| Other | 589 | 535 |
| | 11,712,461 | 15,434,202 |
| B. GOVERNMENT AND PRIVATE SECURITIES | | |
| Holdings booked at market value | 4,403,160 | 3,469,616 |
| Holdings booked at amortized cost | 514,499 | 336,302 |
| Instruments issued by the Central Bank of Argentina | 12,998,551 | 5,729,925 |
| Investments in listed private securities | 805,697 | 776,655 |
| | 18,721,907 | 10,312,498 |
| C. LOANS | | |
| To the non-financial government sector | 504,513 | 604,417 |
| To the financial sector | | |
| Interfinancing - (granted call) | 470,000 | 105,000 |
| Other financing to Argentine financial institutions | 94,450 | 107,657 |
| Accrued interest, adjustments, foreign exchange and quoted price differences receivable | 1,491 | 1,210 |
| To the non-financial private sector and foreign residents | | |
| Overdrafts | 5,473,558 | 3,385,551 |
| Documents | 5,818,028 | 4,627,375 |
| Mortgage loans | 2,898,246 | 2,466,073 |
| Pledge loans | 2,172,679 | 1,857,121 |
| Personal loans | 21,370,796 | 16,120,921 |
| Credit cards | 11,406,230 | 9,189,482 |
| Other | 6,732,224 | 5,835,233 |
| Accrued interest, adjustments, foreign exchange and quoted price differences receivable | 940,501 | 831,683 |
| less: Unearned discount | (226,755) | (205,384) |
| less: Allowances (Note 4.) | (1,360,222) | (1,186,044) |
| | 56,295,739 | 43,740,295 |

CONSOLIDATED BALANCE SHEETS
(Section 33, Law No. 19,550)
AS OF SEPTEMBER 30, 2015 AND DECEMBER 31, 2014
(Translation of financial statements originally issued in Spanish -
See Note 24 to the stand-alone financial statements)
(Figures stated in thousands of pesos)

| | <u>09/30/2015</u> | <u>12/31/2014</u> |
|--|-------------------|-------------------|
| D. OTHER RECEIVABLES FROM FINANCIAL INTERMEDIATION | | |
| Central Bank of Argentina | 1,039,851 | 810,922 |
| Amounts receivable from spot and forward sales pending settlement | 2,176,334 | 275,223 |
| Securities and foreign currency receivables from spot and forward purchases pending settlement | 451,592 | 50,246 |
| Unlisted corporate bonds | 364,993 | 463,816 |
| Receivables from forward transactions without delivery of underlying asset | 30,256 | 136,613 |
| Other receivables not covered by debtors classification standards | 581,344 | 501,417 |
| Other receivables covered by debtors classification standards | 423,430 | 345,953 |
| Accrued interest receivables covered by debtors classification standards | 289 | 673 |
| less: Allowances (Note 4.) | <u>(237,929)</u> | <u>(235,755)</u> |
| | <u>4,830,160</u> | <u>2,349,108</u> |
| E. RECEIVABLES FROM FINANCIAL LEASES | | |
| Receivables from financial leases | 430,381 | 383,668 |
| Accrued interest and adjustments | 5,909 | 5,202 |
| less: Allowances (Note 4.) | <u>(4,847)</u> | <u>(4,459)</u> |
| | <u>431,443</u> | <u>384,411</u> |
| F. INVESTMENTS IN OTHER COMPANIES | | |
| In financial institutions | 740 | 1,176 |
| Other | 11,646 | 11,561 |
| less: Allowances (Note 4.) | <u>(1,757)</u> | <u>(1,506)</u> |
| | <u>10,629</u> | <u>11,231</u> |
| G. OTHER RECEIVABLES | | |
| Receivables from sale of assets | 1,491 | 2,804 |
| Other | 759,561 | 607,819 |
| Accrued interest and adjustments receivable on from sale of assets | 126 | 160 |
| Other accrued interest and adjustments receivable | | 14 |
| less: Allowances (Note 4.) | <u>(4,278)</u> | <u>(5,383)</u> |
| | <u>756,900</u> | <u>605,414</u> |
| H. BANK PREMISES AND EQUIPMENT, NET | <u>1,148,024</u> | <u>925,427</u> |
| I. OTHER ASSETS | <u>1,235,915</u> | <u>808,239</u> |
| J. INTANGIBLE ASSETS | | |
| Goodwill | 34,197 | 44,736 |
| Organization and development costs | 419,734 | 364,414 |
| | <u>453,931</u> | <u>409,150</u> |
| K. ITEMS PENDING ALLOCATION | <u>9,384</u> | <u>15,659</u> |
| TOTAL ASSETS | <u>95,606,493</u> | <u>74,995,634</u> |

CONSOLIDATED BALANCE SHEETS
(Section 33, Law No. 19,550)
AS OF SEPTEMBER 30, 2015 AND DECEMBER 31, 2014
(Translation of financial statements originally issued in Spanish -
See Note 24 to the stand-alone financial statements)
(Figures stated in thousands of pesos)

| LIABILITIES | <u>09/30/2015</u> | <u>12/31/2014</u> |
|---|--------------------------|--------------------------|
| L. DEPOSITS | | |
| From the non-financial government sector | 10,691,916 | 8,570,055 |
| From the financial sector | 29,574 | 38,683 |
| From the non-financial private sector and foreign residents | | |
| Checking accounts | 13,577,957 | 11,896,322 |
| Savings accounts | 13,150,000 | 11,013,878 |
| Time deposits | 29,634,562 | 21,510,754 |
| Investment accounts | 375,671 | 190,503 |
| Other | 1,340,397 | 1,137,750 |
| Accrued interest, adjustments, foreign exchange and quoted price differences payable | <u>658,635</u> | <u>358,609</u> |
| | <u>69,458,712</u> | <u>54,716,554</u> |
| M. OTHER LIABILITIES FROM FINANCIAL INTERMEDIATION | | |
| Central Bank of Argentina | | |
| Other | 12,735 | 16,959 |
| International Banks and Institutions | 125,589 | 87,858 |
| Non-subordinated Corporate Bonds | 1,002,156 | 909,890 |
| Amounts payable for spot and forward purchases pending settlement | 828,818 | 122,466 |
| Securities and foreign currency to be delivered under spot and forward sales pending settlement | 1,853,284 | 235,574 |
| Financing received from Argentine financial institutions | | |
| Interfinancing (received call) | 16,496 | 20,489 |
| Other financing received from Argentine financial institutions | | |
| Accrued interest payable | | |
| Other | 4,041,483 | 3,898,070 |
| Accrued interest, adjustments, foreign exchange and quoted price differences payable | <u>42,581</u> | <u>65,406</u> |
| | <u>7,923,142</u> | <u>5,356,712</u> |
| N. OTHER LIABILITIES | | |
| Dividends Payable | 596,254 | |
| Fees | 2,403 | 12,196 |
| Other | <u>1,877,537</u> | <u>1,859,148</u> |
| | <u>2,476,194</u> | <u>1,871,344</u> |
| O. PROVISIONS (Note 4.) | <u>253,750</u> | <u>171,923</u> |
| P. SUBORDINATED CORPORATE BONDS | <u>1,451,911</u> | <u>1,287,317</u> |
| Q. ITEMS PENDING ALLOCATION | <u>15,007</u> | <u>6,966</u> |
| MINORITY INTERESTS IN SUBSIDIARIES | <u>118,561</u> | <u>93,001</u> |
| TOTAL LIABILITIES | <u>81,697,277</u> | <u>63,503,817</u> |
| SHAREHOLDERS' EQUITY | <u>13,909,216</u> | <u>11,491,817</u> |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | <u>95,606,493</u> | <u>74,995,634</u> |

CONSOLIDATED BALANCE SHEETS
(Section 33, Law No. 19,550)
AS OF SEPTEMBER 30, 2015 AND DECEMBER 31, 2014
(Translation of financial statements originally issued in Spanish -
See Note 24 to the stand-alone financial statements)
(Figures stated in thousands of pesos)

| | <u>09/30/2015</u> | <u>12/31/2014</u> |
|---|---------------------------|--------------------------|
| MEMORANDUM ACCOUNTS | | |
| DEBIT-BALANCE ACCOUNTS | <u>201,186,071</u> | <u>99,719,828</u> |
| Contingent | 17,997,281 | 13,422,838 |
| Guarantees received | 16,428,280 | 12,934,170 |
| Other not covered by debtors classification standards | 64 | 126 |
| Contingent debit-balance contra accounts | 1,568,937 | 488,542 |
| Control | 180,724,481 | 80,804,064 |
| Receivables classified as irrecoverable | 1,652,349 | 1,386,465 |
| Other | 178,179,436 | 78,789,541 |
| Control debit-balance contra accounts | 892,696 | 628,058 |
| Derivatives | 2,054,357 | 5,125,002 |
| Notional value of put options taken | 9,135 | 8,759 |
| Notional value of forward transactions without delivery of underlying asset | 956,613 | 2,432,466 |
| Derivatives debit-balance contra accounts | 1,088,609 | 2,683,777 |
| Trust activity | 409,952 | 367,924 |
| Trust funds | 409,952 | 367,924 |
| CREDIT-BALANCE ACCOUNTS | <u>201,186,071</u> | <u>99,719,828</u> |
| Contingent | 17,997,281 | 13,422,838 |
| Other guarantees provided covered by debtors classification standards | 135,923 | 112,092 |
| Other guarantees provided not covered by debtors classification standards | 140,953 | 145,861 |
| Other covered by debtors classification standards | 1,246,229 | 219,559 |
| Other not covered by debtors classification standards | 45,832 | 11,030 |
| Contingent credit-balance contra accounts | 16,428,344 | 12,934,296 |
| Control | 180,724,481 | 80,804,064 |
| Checks to be credited | 892,696 | 628,058 |
| Control credit-balance contra accounts | 179,831,785 | 80,176,006 |
| Derivatives | 2,054,357 | 5,125,002 |
| Notional value of call options sold | 131,996 | 114,479 |
| Notional value of forward transactions without delivery of underlying asset | 956,613 | 2,569,298 |
| Derivatives credit-balance contra account | 965,748 | 2,441,225 |
| Trust activity | 409,952 | 367,924 |
| Trust activity credit-balance contra accounts | 409,952 | 367,924 |

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2015 AND 2014

(Translation of financial statements originally issued in Spanish -

See Note 24 to the stand-alone financial statements)

(Figures stated in thousands of pesos)

| | 09/30/2015 | 09/30/2014 |
|---|-------------------|-------------------|
| A. FINANCIAL INCOME | | |
| Interest on cash and due from banks | 112 | 92 |
| Interest on loans to the financial sector | 73,875 | 51,715 |
| Interest on overdrafts | 1,009,939 | 1,044,767 |
| Interest on documents | 795,451 | 708,220 |
| Interest on mortgage loans | 387,155 | 359,548 |
| Interest on pledge loans | 282,063 | 194,549 |
| Interest on credit card loans | 1,908,446 | 1,371,829 |
| Interest on financial leases | 59,119 | 58,569 |
| Interest on other loans | 6,242,947 | 4,529,165 |
| Net income from government and private securities | 2,520,715 | 1,599,279 |
| Interest on other receivables from financial intermediation | 3,649 | 2,096 |
| Income from guaranteed loans - Presidential Decree No. 1,387/01 | 18,506 | 33,252 |
| CER (Benchmark Stabilization Coefficient) adjustment | 33,633 | 68,086 |
| CVS (Salary Variation Coefficient) adjustment | 448 | 542 |
| Difference in quoted prices of gold and foreign currency | 273,924 | 796,032 |
| Other | 158,025 | 322,060 |
| | 13,768,007 | 11,139,801 |
| B. FINANCIAL EXPENSE | | |
| Interest on checking accounts | | 486 |
| Interest on savings accounts | 47,412 | 35,656 |
| Interest on time deposits | 4,701,075 | 3,822,202 |
| Interest on interfinancing received loans (received call) | 5,901 | 319 |
| Interest on other financing from financial institutions | 1 | 16 |
| Interest on other liabilities from financial intermediation | 69,565 | 69,539 |
| Interest on subordinated bonds | 98,409 | 88,886 |
| Other interest | 1,991 | 2,372 |
| CER adjustment | 3,746 | 7,732 |
| Contribution to Deposit Guarantee Fund | 301,333 | 60,776 |
| Other | 982,992 | 744,441 |
| | 6,212,425 | 4,832,425 |
| GROSS INTERMEDIATION MARGIN - GAIN | 7,555,582 | 6,307,376 |
| C. PROVISION FOR LOAN LOSSES | 557,064 | 450,483 |
| D. SERVICE-CHARGE INCOME | | |
| Related to lending transactions | 81,798 | 63,371 |
| Related to deposits | 2,569,081 | 2,051,054 |
| Other commissions | 83,129 | 54,492 |
| Other | 1,608,506 | 1,202,939 |
| | 4,342,514 | 3,371,856 |

CONSOLIDATED STATEMENTS OF INCOME
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2015 AND 2014

(Translation of financial statements originally issued in Spanish -

See Note 24 to the stand-alone financial statements)

(Figures stated in thousands of pesos)

| | 09/30/2015 | 09/30/2014 |
|---|-------------------|-------------------|
| E. SERVICE-CHARGE EXPENSE | | |
| Commissions | 299,305 | 207,260 |
| Other | 890,679 | 654,756 |
| | 1,189,984 | 862,016 |
| F. ADMINISTRATIVE EXPENSES | | |
| Personnel expenses | 3,128,708 | 2,260,918 |
| Directors' and statutory auditors' fees | 161,035 | 141,616 |
| Other professional fees | 159,248 | 134,851 |
| Advertising and publicity | 98,362 | 79,645 |
| Taxes | 298,454 | 235,696 |
| Depreciation of bank premises and equipment | 125,571 | 95,421 |
| Amortization of organization costs | 109,968 | 89,027 |
| Other operating expenses | 734,787 | 587,060 |
| Other | 406,041 | 309,178 |
| | 5,222,174 | 3,933,412 |
| NET INCOME FROM FINANCIAL INTERMEDIATION - GAIN | 4,928,874 | 4,433,321 |
| G. OTHER INCOME | | |
| Income from long-term investments | 29,270 | 48,132 |
| Penalty interest | 57,625 | 46,972 |
| Recovered loans and allowances reversed | 107,112 | 82,938 |
| CER adjustment | 25 | 86 |
| Others | 117,837 | 92,727 |
| | 311,869 | 270,855 |
| H. OTHER EXPENSE | | |
| Penalty interest and charges payable to the Central Bank of Argentina | 33 | 1,443 |
| Charges for other receivables uncollectibility and other allowances | 133,999 | 34,440 |
| Depreciation and loss of other assets | 2,789 | 2,345 |
| Goodwill amortization | 10,539 | 10,539 |
| Other | 206,738 | 86,331 |
| | 354,098 | 135,098 |
| MINORITY INTEREST IN SUBSIDIARIES | (25,615) | (17,963) |
| NET INCOME BEFORE INCOME TAX - GAIN | 4,861,030 | 4,551,115 |
| I. INCOME TAX | 1,819,475 | 1,646,566 |
| NET INCOME FOR THE PERIOD- GAIN | 3,041,555 | 2,904,549 |

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2015 AND 2014

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

(Figures stated in thousands of pesos)

| | 09/30/2015 | 09/30/2014 |
|---|--------------------|-------------------|
| CHANGES IN CASH AND CASH EQUIVALENTS (Note 1.5.) | | |
| Cash at the beginning of the fiscal year | 18,193,305 | 13,512,271 |
| Cash at the end of the period | 14,631,533 | 14,024,523 |
| Net decrease in cash | (3,561,772) | 512,252 |
| CAUSES OF CHANGES IN CASH | | |
| Operating activities | | |
| Net collections / (payments) for: | | |
| Government and private securities | (4,733,178) | (8,925,072) |
| Loans | | |
| To the financial sector | (278,199) | 14,881 |
| To the non-financial government sector | 151,797 | 100,888 |
| To the non-financial private sector and foreign residents | (1,337,946) | 5,158,199 |
| Other receivables from financial intermediation | (2,203,822) | 571,686 |
| Receivables from financial leases | 11,753 | 82,835 |
| Deposits | | |
| From the financial sector | (9,109) | 2,331 |
| From the non-financial government sector | 1,604,749 | 3,028,866 |
| From the non-financial private sector and foreign residents | 8,095,324 | 2,772,777 |
| Other liabilities from financial intermediation | | |
| Financing facilities from the financial sector (received calls) | (5,901) | 11,585 |
| Others (except liabilities included under financing activities) | 1,214,057 | 831,869 |
| Collections related to service-charge income | 4,345,913 | 3,364,405 |
| Payments related to service-charge expenses | (1,173,707) | (838,977) |
| Administrative expenses paid | (4,918,688) | (3,697,197) |
| Payment of organization and development costs | (165,288) | (141,062) |
| Net collections from penalty interest | 57,617 | 46,971 |
| Differences from payments related to court orders | (4,097) | (3,540) |
| Collections of dividends from other companies | 22,842 | 27,597 |
| Other collections related to other income and losses | 21,210 | 73,931 |
| Net payments from other operating activities | (1,875,264) | (1,163,617) |
| Payment of income tax | (1,861,288) | (1,305,425) |
| Net cash flows used in operating activities | (3,041,225) | 13,931 |

**CONSOLIDATED STATEMENTS OF CASH FLOWS AND CASH EQUIVALENTS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2015 AND 2014**

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

| | <u>09/30/2015</u> | <u>09/30/2014</u> |
|--|--------------------|-------------------|
| Investing activities | | |
| Net payments for bank premises and equipment | (312,539) | (198,394) |
| Net payments for other assets | (441,746) | (244,822) |
| Collections from sales of investment in others companies | | 11,126 |
| Net cash flows used in investing activities | <u>(754,285)</u> | <u>(432,090)</u> |
| | | |
| Financing activities | | |
| Net collections / (payments) for: | | |
| Non-subordinated corporate bonds | (80,680) | (73,443) |
| Central Bank of Argentina: | | |
| Other | (4,868) | (4,204) |
| International Banks and Institutions | 34,052 | (126,544) |
| Subordinated corporate bonds | (66,175) | (59,460) |
| Financing received from Argentine financial institutions | (3,994) | (2,694) |
| Payment of dividends | | (598,486) |
| Net cash flows used in financing activities | <u>(121,665)</u> | <u>(864,831)</u> |
| | | |
| Financial income and holding gains on cash and cash equivalents | <u>355,403</u> | <u>1,795,242</u> |
| | | |
| Net decrease in cash | <u>(3,561,772)</u> | <u>512,252</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 SEPTEMBER 30, 2015 AND DECEMBER 31, 2014**

(Translation of financial statements originally issued in Spanish -

See Note 24 to the stand-alone financial statements)

(Figures stated in thousands of pesos)

| | 09/30/2015 | 12/31/2014 |
|---|-------------------|-----------------------------|
| COMMERCIAL | | |
| In normal situation | <u>21,641,301</u> | <u>15,912,318</u> |
| With Senior "A" guarantees and counter-guarantees | 2,866,292 | 1,356,411 |
| With Senior "B" guarantees and counter-guarantees | 3,842,029 | 2,926,586 |
| Without Senior guarantees or counter-guarantees | 14,932,980 | 11,629,321 |
| Subject to special monitoring | <u>43,407</u> | <u>67,494</u> |
| In observation | | |
| With Senior "B" guarantees and counter-guarantees | 16,578 | 31,279 |
| Without Senior guarantees or counter-guarantees | 26,829 | 36,215 |
| Troubled | <u>71,120</u> | <u>86,085</u> |
| With Senior "B" guarantees and counter-guarantees | 56,155 | 26,506 |
| Without Senior guarantees or counter-guarantees | 14,965 | 59,579 |
| With high risk of insolvency | <u>293,126</u> | <u>244,230</u> |
| With Senior "A" guarantees and counter-guarantees | 4,810 | 1,206 |
| With Senior "B" guarantees and counter-guarantees | 148,479 | 152,521 |
| Without Senior guarantees or counter-guarantees | 139,837 | 90,503 |
| Irrecoverable | <u>126,617</u> | <u> </u> |
| With Senior "B" guarantees and counter-guarantees | 100,721 | |
| Without Senior guarantees or counter-guarantees | <u>25,896</u> | <u> </u> |
| Subtotal Commercial | <u>22,175,571</u> | <u>16,310,127</u> |

**CONSOLIDATED STATEMENTS OF DEBTORS BY SITUATION
AS OF SEPTEMBER 30, 2015 AND DECEMBER 31, 2014**

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

| | <u>09/30/2015</u> | <u>12/31/2014</u> |
|--|-------------------|-------------------|
| CONSUMER | | |
| Performing | 37,136,678 | 29,235,948 |
| With Senior "A" guarantees and counter-guarantees | 569,548 | 502,532 |
| With Senior "B" guarantees and counter-guarantees | 2,286,183 | 2,191,291 |
| Without Senior guarantees or counter-guarantees | 34,280,947 | 26,542,125 |
| Low risk | 379,252 | 354,005 |
| With Senior "A" guarantees and counter-guarantees | 2,969 | 861 |
| With Senior "B" guarantees and counter-guarantees | 17,962 | 21,543 |
| Without Senior guarantees or counter-guarantees | 358,321 | 331,601 |
| Medium risk | 240,550 | 241,046 |
| With Senior "A" guarantees and counter-guarantees | 174 | |
| With Senior "B" guarantees and counter-guarantees | 9,676 | 8,764 |
| Without Senior guarantees or counter-guarantees | 230,700 | 232,282 |
| High risk | 236,355 | 216,629 |
| With Senior "A" guarantees and counter-guarantees | 2,084 | 1,595 |
| With Senior "B" guarantees and counter-guarantees | 12,689 | 13,546 |
| Without Senior guarantees or counter-guarantees | 221,582 | 201,488 |
| Irrecoverable | 95,989 | 102,307 |
| With Senior "B" guarantees and counter-guarantees | 15,128 | 9,218 |
| Without Senior guarantees or counter-guarantees | 80,861 | 93,089 |
| Irrecoverable according to Central Bank's rules | 337 | 204 |
| Without Senior guarantees or counter-guarantees | 337 | 204 |
| Subtotal Consumer | <u>38,089,161</u> | <u>30,150,139</u> |
| Total | <u>60,264,732</u> | <u>46,460,266</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 BALANCE SHEETS
(Section 33, Law No. 19,550)
NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015

(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 September 30, 2015 and December 31, 2014 and (ii) the statements of income and cash flows for the nine-month periods ended September 30, 2015 and 2014, with the financial statements of the subsidiaries listed in Note 1.2., as of each respective date.

The financial statements of the Bank's subsidiaries have been prepared based on methods similar to those applied by the Bank to prepare its own financial statements, with respect to assets and liabilities valuation and disclosure, income (loss) measurement and restatement procedures, as explained in Note 3. to the Bank's stand-alone financial statements.

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 September 30, 2015):

| 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) and (c) | 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: 2,342).

(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.

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:

- a) Assets and liabilities were converted at the reference exchange rate at the closing of transactions on the last business day as of September 30, 2015 and December 31, 2014.
- b) 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.
- c) Retained earnings were estimated by the difference between assets, liabilities and owners' contributions, translated into pesos, as indicated above.

CONSOLIDATED BALANCE SHEETS
(Section 33, Law No. 19,550)
NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015

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

- d) The amounts of the accounts in the statements of income for the nine-month periods ended September 30, 2015 and 2014, 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 September 30, 2015, considering the translation process mentioned above are as follows:

| | Macro Bank Limited | |
|----------------------|------------------------|------------------------|
| | In thousands of USD | In thousands of Ps. |
| Assets | 242,002 | 2,279,470 |
| Liabilities | 198,622 | 1,870,865 |
| Shareholders' equity | 43,380 | 408,605 |

- 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 September 30, 2015:

| | Banco Macro SA | Banco del Tucumán SA | Macro Bank Limited (1) | Other subsidiaries (2) | Eliminations | Banco Macro SA (consolidated) |
|-------------------------|-------------------|-------------------------|---------------------------------|------------------------------|--------------|-------------------------------------|
| Assets | 86,386,205 | 8,051,488 | 2,279,470 | 583,338 | 1,694,008 | 95,606,493 |
| Liabilities | 72,476,989 | 6,877,160 | 1,870,865 | 429,439 | (42,824) | 81,697,277 |
| Shareholders' equity | 13,909,216 | 1,174,328 | 408,605 | 153,899 | 1,736,832 | 13,909,216 |
| Income | 3,041,555 | 253,740 | 32,375 | 45,573 | 331,688 | 3,041,555 |

(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.

CONSOLIDATED BALANCE SHEETS
(Section 33, Law No. 19,550)
NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015

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

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:

| | 09/30/2015 | 12/31/2014 | 09/30/2014 |
|--|-------------------|-------------------|-------------------|
| Cash | 11,712,461 | 15,434,202 | 12,175,852 |
| Government and private securities | | | |
| Holdings booked at market value | 652,837 | 769,679 | 829,494 |
| Instruments issued by the Central Bank | 2,068,338 | 1,809,774 | 841,377 |
| Other receivables for financial intermediation | | | |
| Other covered by debtor classification standards | 197,897 | 179,650 | 177,800 |
| Cash and cash equivalents | <u>14,631,533</u> | <u>18,193,305</u> | <u>14,024,523</u> |

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 | 09/30/2015 | 12/31/2014 |
|--|----------------|----------------|
| 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 | 9,217 | 8,284 |
| • Central Bank of Argentina Internal Bills in pesos, maturing in 2015 securing the operation through negotiation secured transaction Segment as the main counterparty of the MAE | 744 | |
| Subtotal Government and Private securities | <u>9,961</u> | <u>8,284</u> |
| 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 | <u>131,621</u> | <u>115,291</u> |
| Subtotal other receivables from financial intermediation | 131,621 | 115,291 |
| Other receivables | | |
| • Deposits mainly provided in guarantee for the credit card transaction and related to court deposits and MAEClear transactions | <u>16,723</u> | <u>11,202</u> |
| Subtotal other receivables | 16,723 | 11,202 |
| Total | <u>158,305</u> | <u>134,777</u> |

CONSOLIDATED BALANCE SHEETS
(Section 33, Law No. 19,550)
NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015

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

| Item | 09/30/2015 | 12/31/2014 |
|---|------------|------------|
| 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 | 8,005 | 8,446 |
| Subtotal other receivables from financial intermediation | 8,005 | 8,446 |
| Investments in other companies | | |
| • Other | 1,453 | 1,453 |
| Subtotal investments in other companies | 1,453 | 1,453 |
| Total | 9,458 | 9,899 |
| 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 | 3,226 | 4,421 |
| Total | 3,226 | 4,421 |

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 of September 30, 2015 and December 31, 2014, include assets amounted to 103,963 and 28,034, generated by Loans and other receivables from financial intermediation; liabilities amounted to 823,838 and 800,135 generated by Deposits; and memorandum accounts amounted to 113,127 and 1,272,193, mainly generated by Items in custody, respectively.

Additionally, as of September 30, 2015 and 2014, net income generated by those transactions amounted to 182 and 1,229, respectively.

Lastly, the balances as of those dates for transactions between Macro Group companies amounted to 578 and 527, respectively. Net income from those transactions for the nine-month period ended September 30, 2015 and 2014 amount to 3 and 5, respectively. Both balances and income were eliminated in the consolidation process.

CONSOLIDATED BALANCE SHEETS
(Section 33, Law No. 19,550)
NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015

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

4. CHANGES IN ALLOWANCES AND PROVISIONS

The following are the changes in the Bank's allowances and provisions consolidated with its subsidiaries as of September 30, 2015:

| Breakdown | Balances at beginning of fiscal year | Increases | Decreases | | Balances at end of the period |
|---|--------------------------------------|----------------|----------------|---------------|-------------------------------|
| | | | Charge off | Reversals | |
| Allowances | | | | | |
| For loans | 1,186,044 | 686,646 | 501,823 | 10,645 | 1,360,222 |
| For other receivables from financial intermediation | 235,755 | 7,585 | 3,277 | 2,134 | 237,929 |
| For receivables from financial leases | 4,459 | 447 | 34 | 25 | 4,847 |
| For interests in other companies | 1,506 | 251 | | | 1,757 |
| For other receivables | 5,383 | 1,781 | 2,746 | 140 | 4,278 |
| Total | 1,433,147 | 696,710 | 507,880 | 12,944 | 1,609,033 |
| For contingent commitments | 2,264 | 1,349 | | 13 | 3,600 |
| For other contingencies | 138,604 | 127,582 | 59,568 | 4 | 206,614 |
| For differences from court deposits dollarization | 31,055 | 3,373 | | 2,644 | 31,784 |
| For administrative, disciplinary and criminal sanctions | | 14,152 | 2,400 | | 11,752 |
| Total | 171,923 | 146,456 | 61,968 | 2,661 | 253,750 |

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 September 30, 2015 and December 31, 2014:

| Type of contract / underlying asset | 09/30/2015 | 12/31/2014 |
|---|------------|------------|
| Futures / foreign currency | 1,042,100 | 3,107,509 |
| Repo transactions / Federal Government Securities | 1,387,802 | 176,522 |
| Forward contracts / foreign currency | 871,126 | 1,894,255 |
| Options / Other | 141,131 | 123,238 |

Additionally, positions of transactions effective as of September 30, 2015 and December 31, 2014 are as follows:

| Transaction | 09/30/2015 | 12/31/2014 |
|---|-------------|------------|
| Net position of repurchase agreements | (1,387,802) | (176,522) |
| Net asset position of forward transactions without delivery of the underlying asset | | (136,832) |
| Position of put options taken | 9,135 | 8,759 |
| Position of call options sold | (131,996) | (114,479) |

CONSOLIDATED BALANCE SHEETS
(Section 33, Law No. 19,550)
NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015

(Translation of financial statements originally issued in Spanish –
See Note 24 to the stand alone financial statements)
(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 of September 30, 2015 and December 31, 2014, Banco del Tucumán SA manages the following portfolios:

| Item | Managed portfolio as of | |
|---|-------------------------|------------|
| | 09/30/2015 | 12/31/2014 |
| • 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. | 15,834 | 15,910 |
| • Other managed portfolios. | 27,880 | 22,929 |
| Total | 43,714 | 38,839 |

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 September 30, 2015 and December 31, 2014:

7.1. Financial trusts for investment purposes

| Financial trust | 09/30/2015 | 12/31/2014 |
|-------------------------------|------------|------------|
| Certificates of participation | 4,222 | 8,981 |
| Debt securities | | 2,843 |
| Total | 4,222 | 11,824 |

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 September 30, 2015 and December 31, 2014, 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 182 and 150, respectively.

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

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.

CONSOLIDATED BALANCE SHEETS
(Section 33, Law No. 19,550)
NOTES TO THE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2015

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

As of September 30, 2015 and December 31, 2014, 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 349,526 and 318,961, respectively.