



ANNUAL REPORT INTEGRATED REPORT

2015 FINANCIAL, ECONOMIC, SOCIAL AND ENVIRONMENTAL ADMINISTRATION



ANNUAL REPORT INTEGRATED REPORT

2015 FINANCIAL, ECONOMIC, SOCIAL
AND ENVIRONMENTAL ADMINISTRATION



CONTENTS

05	Chairman's letter
10	Board of Directors
10	To The Shareholders
12	Notice Of Meeting
14	Branch Network
17	Correspondent Banks
20	ANNUAL REPORT
22	Annual Report
23	Business Model
27	Goals In Line With The Business
28	Corporate Sustainability Policy
29	Sustainability Strategy
32	Corporate Governance
36	Risk Factors
37	Macroeconomic Context
41	Monetary Market And Financial System
46	Results (Gain Or Loss) Of Grupo Macro
52	Business Banking
58	Personal Banking
62	Service & Quality
69	Macro And Its Employees
76	Dealing With Providers
80	Corporate Image
85	Contribution To Local Development
90	Environmental Management
93	Scope And Guidelines Used
98	Distribution Of Dividends
99	Remuneration Of Directors
99	Acknowledgments
101	EXHIBIT – 2015 GRI INDICATOR TABLE AND COMMUNICATION ON PROGRESS (COP)
110	FINANCIAL STATEMENTS



Jorge Horacio Brito, Chairman

CHAIRMAN'S LETTER

YEAR 2015

Once more, and in compliance with the formal obligations, I am very pleased and proud to write this 2015 Chairman's Letter to the vast universe of people and institutions integrated and united around Banco Macro S.A., and to the public generally.

This Letter requires the Chairman to make a reflection exercise, at the moment the company makes a cutoff in order to inform and analyze all that has been done during that year's administration. Also to describe our point of view about the future and layout estimates of what we think may occur in the future in the scenarios in which the Bank develops its business. Every time I immerse myself in this reflection exercise, moving away just for a moment from the intense daily dynamics, the results have been very beneficial for me, and I also wish it be beneficial for all those to whom I address this Letter.

This year we present our 2015 Integrated Annual Report, following the format released and explained the previous year. In this way, we provide a concise description of the Bank's strategy, administration, performance and expectations, with a clear breakdown of the arguments and tools the Bank has to create value in the short, medium and long term, providing not only financial information but also very important non-financial data and information. We believe this integral view is what best describes the Bank's Business Model, which is essentially aimed at offering a better quality of life to the people that choose Banco Macro, making their lives easier with financial products and services tailored to each profile.

The results of the year under analysis were very satisfactory, reaching AR \$5.008 billion, which means a 44% increase over the AR \$3.480 billion reported the previous year, partly as a consequence of the asset revaluation driven by an improvement in expectations at the end of the fiscal year. As to the Bank's Net Worth, its increase in nominal terms reached 38%, climbing from ARS 11.492 billion reported at the end of the previous year to ARS 15.876 billion by the end of the present year.

Nevertheless, if we deflate the nominal growth with an estimated inflation for the year of 30%, the actual growth is 6%, which is still very satisfactory, but more representative of reality. In times of high inflation as the present time, we need to analyze the value of variables in constant currency, shedding light on the inflation that misleads appreciations. We highlight Macro's capital strength that places the Bank in the second position among private banks with the largest equity. The Bank's solvency levels are also very satisfactory, reporting an 82% excess in paid-up capital on standard amounts established under the applicable regulatory framework. The same happens with the Bank's liquidity reporting a 38.4% hedge on deposits.

The Bank's performance during last year becomes even more meritable because it occurred in a quite difficult local and international scenario. At the international level, the aggregate growth numbers show a deceleration, with a slight improvement in the case of the United States and Europe, but the fall of China and the emerging countries, the latter being affected by the decrease in the price of commodities, finally created a negative outlook. Particularly Brazil, our main commercial partner, is undergoing an extremely serious institutional crisis that shows no way out for the time being, and which harms its economy to the extent that its GDP suffered a 3% fall, combined with a 10% inflation, this being the highest inflation reported since 1994. Expectations for Brazil are not good for the next year. They fear a new 4% fall. This international scenario, for certain, is not beneficial for Argentina.

Our country has experienced an outstanding event. With Mauricio Macri taking office as President of the Republic, a long period of 12 years in which the country's destiny was first conducted by Néstor Kirchner and then by his wife, Cristina Fernández, comes to an end. In this respect, we just want to make an economic reflection, a reflection without political implications. The Government always said the economic policy was guided by a model. Nevertheless, we again say that, from our point of view, the economic policy throughout these three presidencies has not been one and the same. On the contrary, we can easily distinguish two different Periods. On the one hand, the period comprised between 2003 and 2007, with high GDP growth rates, always above an 8% annual increase and with an average of 8.7%. During this Period the Government maintained what we call the "virtuous tripod": competitive rate of exchange, twin surpluses and one-digit inflation. But in the second Period, i.e. years comprised between 2008 and 2015, this policy changed. The Government quit the "virtuous tripod" model, i.e., it allowed a delayed rate of exchange loosing competitiveness, tax results weakened and became a deficit, and inflation shot up and remained above 30% a year. All we have said is clearly shown by the graphics included in our Integrated Report. Consequences are very clear. In this second Period growth rates, except in 2010 and 2011, are very low or near zero, investment decreases and there is a setback in the macroeconomy, with regulation in excess, both as to rates of exchange and of any other kind, and uncontrolled issue of money evidenced by average expansion of the Monetary Base of 41% year-on-year in 2015. Thus, there wasn't a "model". There was a successful policy, that of the first years, and then an almost difficult to explain abandonment of such policy, during the subsequent years. Talking of a "model", in our opinion, is misleading, and we may run the risk of bringing virtuous policies, as that described above, into discredit.

President Macri takes office as First Mandate at a time in which the macroeconomy is honestly unstable. There is inflation, relative prices are extremely awkward, there are no investments and there are social needs that call for immediate answers. The first actions taken in the economic field seem to take, in rough outlines, the right direction, although there's a long and very difficult way to go. We agree with the inflation goals, the adjustment to reality of the rates of exchange, the gradualist strategy chosen by the Government and the search for a comprehensive and final solution for the external debt. We are stubbornly optimistic because we truly believe in the quality of our people and of their ruling class, and in the immensity of the resources our country offers. We bet on the idea that we will move forward and that the goal is to be a developed country with social inclusion and equal opportunities for everyone.

It is even impossible to list in this Letter the multiple actions carried out by the Bank throughout its entire sphere of action during the last year. The attached report includes a brief description of such actions. We shall try then to highlight the main aspects of the work done.

With respect to principles, let's say we have directed our actions acting as a company that respects human beings and the environment, with an administration based on Ethics and transparency. In line with this mission, financial inclusion and education have always played a key role and we focused on minorities and vulnerable and low-income sectors, because this policy is profitable from the commercial point of view, but at the same time guarantees the Bank's long-term sustainability. As we have already said, there's no chance for a company or individual to achieve permanent Success within the framework of a community that degrades itself. When we work for the community in which we live, we are also working for ourselves.

Let's say briefly that as to Corporate Banking, the actions performed were aimed at boosting special facilities for PYMES and MEGRAS (Medium and Large Companies). With respect to PYMES, we aimed at encouraging them to make strategic alliances with Corporate Banking customers. This initiative carried out by the Bank under the name "Business Community" allowed us to reach a 48% year-over-year increase in the number of credits. This principle of identifying and assisting the entire value chain to better organize the operation thereof and lower the costs, has been applied to all areas in which we were able to do so. In this way, for example, we assisted small producers of large Yerba (maté) buying companies, and tobacco producers in Salta and Jujuy. In the Agribusiness sector we were close to our customers with in-person meetings in strategic areas. Our actions were aimed at strengthening to the maximum extent possible the financing actions for the production industry.

As we anticipated, we worked on the promotion of an inclusive financial system, allowing access to the system to individuals and entrepreneurs who are not yet integrated into the financial system. Under this actions we facilitate customers' access through automatic channels, included in the Universal Child Allowance (*Asignación Universal por Hijo*) segment the offering of loans through the phone, signed 6 new agreements with public entities within the framework of the line of personal loans in municipalities, and we entered an agreement with UOCRA aimed at integrating the traditionally unbanked segment with the opportunity to have access to credit with competitive rates through

the Social Card. We serve more than 644.000 retirees, with teaching actions, access to specialized service payment centers and granting special facilities to our elderly people, such as ramps, air conditioning and restrooms.

We maintain our presence distributed in 22 jurisdictions within the country, now with more than 438 branches, 4 more than the previous year, strengthening what we call the Macro's flagship, its branch network, particularly in the provinces, confirming our position as a bank that is near its customers, a bank that understands being close as an essential value in order to meet the needs and wishes of customers. We are the only bank present in 183 localities of Argentina. We are the financial agent of 4 provinces.

Our contribution to Local Development, making special emphasis on the most vulnerable sectors and on environmental protection, is not rhetorical. From Fundación Banco Macro in 2015 we invested AR \$40 million in sustainability, almost doubling the investment in 2014. The most significant projects financed by Fundación Banco Macro were programs supporting education, sustainable work and financial inclusion and education, among other initiatives. This monumental work, developed with great enthusiasm, also has the support of almost 6,000 voluntary collaborators and benefits 130,000 individuals.

Coming to the end of this Chairman's Letter, greetings and a special mention to the 8,673 persons that work at Macro and for their families. We are sincerely convinced that our employees are the core assets of the Bank, from them we get the benefits of their effort and to them we direct the actions of a strong policy of professional development and training, in a dynamics that promotes mutual benefits in all aspects. The Bank keeps on betting on the leadership of their employees to keep on growing. This year we incorporated more than 3.300 employees into our Leader Development Program and we devoted more than 115,000 man-hours to training programs. The complexity and permanent and accelerated change of the world in which we live demand an appropriate answer from us, and a behavior prioritizing Closeness, Agility, Self-Commitment and Commitment to Development.

In addition, the Board specially appreciates and thanks the support received from the shareholders, customers and vendors, because without their support we would not have been able to achieve such meritable results. We count on their support for the new year.



Jorge H. Brito

BOARD OF DIRECTORS

CHAIRMAN

Jorge Horacio Brito

VICE CHAIRMAN

Guillermo Eduardo Stanley

DIRECTORS

Jorge Pablo Brito

Juan Pablo Brito Devoto

Luis Carlos Cerolini

Carlos Enrique Videla

Alejandro Macfarlane

Marcos Brito

Constanza Brito

Delfín Federico Ezequiel Carballo

TO THE SHAREHOLDERS

In compliance with the legal and statutory provisions currently in force, the Board of Directors submits to you this Integrated Report that includes the Annual Report, the Financial Statements, Supervisory Committee's Report, Corporate Governance Explanatory Report and other documents for the 50th Fiscal Year ended December 31, 2015.



Headquarters, Buenos Aires

BANCO MACRO S.A.

NOTICE OF MEETING

A General and Special Shareholders' Meeting is called to be held on April 26th 2016, at 11 am, at the principal place of business of the company located at Sarmiento 447, Capital Federal, in order to discuss the following:

AGENDA

- 1)** Appoint two shareholders to sign the Minutes of the Shareholders' Meeting.
- 2)** Evaluate the documentation provided for in section 234, subsection 1 of Law No. 19550, for the fiscal year ended December 31st 2015.
- 3)** Evaluate the application of the retained earnings for the fiscal year ended 31 December 2015. Total Retained Earnings: AR\$ 5,133,481,933.66 which the Board proposes may be applied as follows: a) AR\$ 1,001,682,786.73 to Legal Reserve Fund; b) AR\$ 190,198,125 to Statutory Reserve Fund – Special Statutory Reserve Fund for Subordinated Debt Instruments under the global program of Negotiable Obligations approved by the general shareholders' meeting held on September 1st 2006; c) AR\$ 38,009,241.64 to tax on corporate personal assets and participating interests; d) AR\$ 3,903,591,780.29 to the optional reserve fund for future profit distributions, pursuant to Communication "A" 5273 issued by the Central Bank of the Republic of Argentina.
- 4)** Separate a portion of the optional reserve fund for future profit distributions in order to allow the application of AR\$ 643,019,330.80 to the payment of a cash dividend, subject to prior authorization of the Central Bank of the Republic of Argentina.
- 5)** Full reorganization of the Board of Directors. Establish the new composition of the Board with 13 Regular Directors and 3 Alternate Directors.
- 6)** Appoint five regular directors and three alternate directors who shall hold office for three fiscal years.
- 7)** Appoint five regular directors who shall hold office for two fiscal years.
- 8)** Appoint three regular directors who shall hold office for one fiscal year.
- 9)** Designate regular and alternate members of the Supervisory Committee who shall hold office for one fiscal year.
- 10)** Evaluate the remunerations of the members of the Board of Directors for the fiscal year ended December 31st 2015 within the limits as to profits, pursuant to section 261 of Law 19550 and the Rules of the *Comisión Nacional de Valores* (Argentine Securities Exchange Commission).
- 11)** Evaluate the remunerations of the members of the Supervisory Committee for the fiscal year ended December 31st 2015.
- 12)** Evaluate both the management of the Board of Directors and the Supervisory Committee.
- 13)** Extension of the term of rotation of the audit company Pistrelli, Henry Martin y Asociados S.R.L. to three years, for the fiscal years ending December 31st 2016, 2017 and 2018, as provided for in section 28, subsection c), Article IV, Chapter III, Title II, of the Rules of the *Comisión Nacional de Valores* (Argentine Securities Exchange Commission) (Revised 2013), as amended and supplemented by the General Resolution No 639/2015. Appoint the regular and alternate independent auditor for the fiscal year ending December 31st 2016.

14) Evaluate the remuneration of the independent auditor for the fiscal year ended December 31st 2015.

15) Define the audit committee's budget.

16) Evaluate the authorization to extend the Bank's Global Program of Negotiable Obligations. Delegate to the Board of Directors the necessary powers to (i) define and establish all the terms and conditions of the Program, of each of the series to be duly issued and of the negotiable obligations to be issued under such Program; (ii) carry out before the CNV (Argentine Securities Exchange Commission) and/or any similar foreign entities all necessary proceedings to obtain the authorization for the Program's extension; (iii) carry out before Merval, MAE and/or any market of Argentina and/or foreign market all necessary proceedings to obtain the authorization for the Program's extension, for the possible listing and/or negotiation of the negotiable obligations issued under such Program; (iv) if applicable, negotiate with the entity to be determined in the relevant Price Supplement, the terms and conditions (including the determination of the fees for its services) for it to act as payment agent and/or registration agent and, ultimately, as depository of the global certificate; and (v) the hiring of one or more independent rating companies to rate the Program and/or series to be issued thereunder. Authorize the Board to sub-delegate to one or more of its members, or to whom they deem convenient, the exercise of the powers described above.

THE BOARD OF DIRECTORS

NOTES: (i) When considering items 3 and 4 of the Agenda, the Shareholders' Meeting shall be held as a Special Meeting. (ii) In order to attend the Shareholders' Meeting, all Shareholders shall deposit evidence or proof of their book-entry shares issued for such purpose by Caja de Valores S.A. and provide sufficient evidence of identity and legal capacity, as the case may be, at Sarmiento 447, Capital Federal, from 10 am to 3 pm, by April 20th 2016. (iii) We remind all Shareholders that are foreign companies that they must register with the Public Registry of Commerce (Registro Público de Comercio) of the City of Buenos Aires under the terms of section 123 of the Argentine Business Company Law No. 19550, as amended. (iv) Pursuant to the provisions set forth in the rules issued by the Argentine Securities Exchange Commission, the holders of the shares shall include the following information in the notice of attendance to the Shareholders' Meeting: holder's name and last name or complete corporate name, identity card type and number of individuals or, if the shareholder is a legal entity, then it shall furnish all registration data expressly stating the registry with which such legal entity filed all its organizational documents and the jurisdiction and domicile thereof. All persons attending the Shareholders' Meeting in the name and on behalf of any shareholder shall provide identical information. (v) In order to comply with the Recommendation included in item V.2.5 of Exhibit IV, Chapter IV of the Rules of the Argentine Securities Exchange Commission, attendants shall be requested to disclose, before putting the matter to a vote, the decision of each of the candidates to be elected as directors regarding the adoption or not of a Code of Corporate Governance and the reasons for taking such stand.

JORGE HORACIO BRITO

CHAIRMAN OF THE BOARD

BRANCH NETWORK

C.A.B.A.

Almagro
Alto Palermo
Av. Córdoba
Av. de Los Incas
Av. Santa Fe
Balvanera
Barracas
Barrio Belgrano
Barrio Monserrat
Barrio Norte
Boedo
Botánico
Caballito
Capital Federal
Casa Central
Catalinas
Chacarita
Colegiales
Congreso
Devoto
Flores Este
Liniers
Mataderos
Microcentro
Palermo
Plaza de Mayo
Plaza Lavalle
Plaza San Martín
Puerto Madero
Quintana
Villa del Parque

BUENOS AIRES

Adrogué
Alberti
Arrecifes

Avellaneda
Avenida Luro Mar del Plata
Bahía Blanca
Berazategui
Bolívar
Campana
Capitán Sarmiento
Carhue
Carmen de Areco
Chacabuco
Chivilcoy
Ciudad Madero
Colón
Coronel Pringles
Coronel Suárez
Correo Bahía Blanca
Gerli
Gral. San Martín
Junín
La Plata
La Plata Centro
Lanús
Lomas de Zamora
Luján
Mar del Plata
Mar del Plata Puerto
Martínez
Mercedes
Morón
Morón Plaza
Munro
Necochea
Nueve de Julio
Olavarría
Olivos
Partido de la Costa
Pergamino Centenario

Pergamino Centro
Pigüé
Pinamar
Punta Alta
Quilmes
Rafael Calzada
Salliqueló
Salto
San Andrés de Giles
San Antonio de Areco
San Isidro
San Justo
San Miguel
San Nicolás (Centro)
San Pedro
Tandil
Temperley
Tigre
Trenque Lauquen
Tres Arroyos
Zárate

CATAMARCA

Catamarca

CHACO

Resistencia

CHUBUT

Barrio Industrial
Comodoro Rivadavia
Esquel
Puerto Madryn
Trelew

CÓRDOBA

Alem

Alta Gracia
Alvear
Arroyito Córdoba
Av. Colón
Bell Ville
Brinkmann
Camilo Aldao
Carlos Paz
Carnerillo
Centro República
Cerro de las Rosas
Ciudad de San Francisco
Córdoba Centro
Córdoba J. B. Justo
Cruz Alta
Dalmacio Vélez
Despeñaderos
Devoto Córdoba
Empresas Río IV
Empresas San Francisco
Freyre
Fuerza Aérea
General Cabrera
General Deheza
General Paz
Hernando
Hospital Privado
Jesús María
Juan B. Justo
La Falda
Laboulaye
Las Varillas
Los Boulevares
Los Granaderos
Los Surgentes
Makro
Marcos Juárez

Marull

Mercomax

Monte Maíz

Morteros

Nueva Córdoba

Nuevo Centro Shopping

Oliva

Oncativo

Paseo de la Villa

Patio Olmos

Porteña

Recta Martinoli

Richieri

Río Cuarto

Río Segundo

Río Tercero

Sabattini

Shopping Villa Cabrera

Sobremonte

Sucursal Córdoba

Transito

Urquiza

Villa Allende

Villa del Rosario

Villa Dolores

Villa General Belgrano

Villa María

Wenceslao Escalante

CORRIENTES

Corrientes

Gobernador Virasoro

Ituzaingó

ENTRE RÍOS

Chajarí

Cinco Esquinas

Concepción del Uruguay

Concordia

Crespo

Monte Caseros

Paraná

San Salvador

Villa Elisa

Villaguay

JUJUY

Abra Pampa

El Carmen

Éxodo

Humahuaca

Jujuy

La Quiaca

Libertador Gral. San Martín

Monterrico

Palpala

Perico

San Martín

San Pedrito

San Pedro

Tribunales

Tilcara

LA PAMPA

General Pico

Santa Rosa

LA RIOJA

Chilecito

La Rioja

MENDOZA

Godoy Cruz

Las Heras

Luján de Cuyo

Maipú Mendoza

Malargüe

Mendoza

Mendoza Centro

Mendoza Microcentro

Mitre

Palmares

Parque

Rodríguez Peña

Unimev

San Martín Mendoza

San Rafael

MISIONES

25 de Mayo

Alba Posse

Almirante Brown

Apóstoles

Aristóbulo del Valle

Belgrano

Bernardo de Yrigoyen

Campo Grande

Campo Viera

Capióvi

Cerro Azul

Concepción de la Sierra

Dos de Mayo

El Soberbio

Eldorado

Inmigrantes

Jardín América

Leandro N. Alem

Mercado Central

Montecarlo

Oberá

Plaza Posadas

Posadas

Puerto Iguazú

Puerto Piray

Puerto Rico

San Ignacio

San Javier

San Pedro

San Vicente

Sur Posadas

Villa Cabello

Wanda

NEUQUÉN

Confluencia

Cutral-Co

Neuquén

San Martín de Los Andes

Zapala

RÍO NEGRO

Bariloche

Choele Choel

Cipolletti

General Roca

Viedma

Villa Regina

SALTA

Aguaray

Alto Noa Shopping

Barrio Ciudad del Milagro

Batalla de Salta

Cachi

Cafayate

Cerrillos

Ciudad Judicial

Ciudad Municipal

Colonia Santa Rosa

El Carril

Embarcación

España

General Mosconi

Güemes

J.V. González

Las Lajitas

Limache

Malvinas Argentinas

Metán

Norte

Orán

Plaza Empresas

Pellegrini

Pichanal

Pocitos

Rosario de la Frontera

Rosario de Lerma

Salta

San Antonio de Los Cobres

Tartagal

Terminal

SAN JUAN

San Juan

SAN LUIS

San Luis

SANTA CRUZ

Caleta Olivia

Río Gallegos

SANTA FE

Acebal

Alcorta

Álvarez

Arequito

Armstrong
 Arroyo Seco
 Arteaga
 Av. Alberdi
 Barrio Candiotti
 Bicentenario
 Blas Parera
 Bv. Rondeau
 Cañada de Gómez
 Cañada Rosquin
 Capitán Bermúdez
 Carcaraña
 Carlos Pellegrini
 Carreras
 Casilda
 Catedral
 Chabas
 Ciudad de Santo Tomé
 Clucellas
 Coronel Arnold
 Correa
 Echesortu
 Esperanza
 Felicia
 Firmat
 Fray Luís Beltrán
 Fuentes
 Funes
 Gálvez
 Gobernador Crespo
 Gobernador Gálvez
 Godoy
 Guadalupe
 Humboldt
 Juan B. Molina
 Landeta
 Las Parejas
 Las Rosas
 Llambi Campbell
 López Y Planes
 Los Molinos
 Maciel
 María Susana
 Máximo Paz
 Moisés Ville
 Monserrat
 Monte Vera

Montes de Oca
 Oeste
 Oliveros
 Oroño
 Parque Independencia
 Pavón Arriba
 Peatonal San Martín
 Peyrano
 Pilar
 Profesionales
 Puerto San Martín
 Pujato
 Rafaela
 Rafaela Plaza
 Recoleta Santa Fe
 Reconquista
 Reconquista Plaza
 Roldán
 Rosario
 Rosario Alberdi
 Rosario Belgrano
 Rosario Bella Vista
 Rosario Bolsa de Com.
 Rosario Centro
 Rosario Corrientes
 Rosario Fisherton
 Rosario Mitre
 Rosario Ovidio Lagos
 Rosario Paseo del Siglo
 Rosario Ricardone
 Rosario Riobamba
 Rosario Santiago
 Rosario Tiro Suizo
 Salto Grande
 San Carlos Centro
 San Jerónimo Norte
 San Jerónimo Sud
 San Jorge
 San José de la Esquina
 San Justo
 San Lorenzo
 Santa Fe Centro
 Santa Teresa
 Serodino
 Sunchales
 Sur
 Timbúes

Totoras
 Uranga
 Venado Tuerto
 Villa Constitución
 Villa Eloisa
 Wheelwright
 Zavalla
 Zenón Pereyra

SANTIAGO DEL ESTERO

La Banda
 Santiago del Estero

TIERRA DE FUEGO

Río Grande
 Ushuaia

TUCUMÁN

Ciudadela
 Concepción
 Maipú
 Monteros
 Plazoleta Mitre
 Shopping Central Abasto

CORRESPONDENT BANKS

GERMANY

Unicredit Bank A.G.
Westlb A.G.
BHF Bank
Commerzbank A.G.
Deutsche Bank A.G.
Standard Chartered
Bank GMBH
Landesbank Hessen
Thuringen Girozentrale
Sparkasse
Bank of China
Landesbank
Baden-Wuerttemberg
Mizuho Corporate
Bank Duesseldorf
Bremer Landesbank

ALGERIA

BNP Paribas El Djazair

SAUDI ARABIA

Al Rajhi Bank

ARMENIA

HSBC Bank Armenia

AUSTRALIA

Commonwealth Bank
of Australia
Citibank Ltd. Sydney
Bankwest
Westpac Banking
Corporation

AUSTRIA

Oberbank A.G.

Raiffeisen Bank International
Erste Bank Group A.G.

BAHRAIN

Woori Bank, Manama

BANGLADESH

Standard Chartered Bank
Woori Bank, Dhaka
Standard Bank Ltd.

BELGIUM

Euroclear Bank S.A. N.V.
Byblos Bank Europe
KBC Bank N.V.
Rabobank International.
ABN AMOR Bank N.V.

BELARUS

Belvnesheconombank Ojsc
Bank Belveb OJSC

BOLIVIA

Banco Bisa
Banco de Crédito de Bolivia
Banco Union S.A.
Banco De La Nación
Argentina
Banco Mercantil Santa Cruz
Banco Nacional de Bolivia

BRAZIL

Banco ABC Brasil
Banco de la Nación
Argentina
Banco Do Brasil S.A.
Itau Unibanco S.A.

Deutsche Bank A.G.
Banco Aleman
Banco Safra S.A.
Banco Santander Brasil
Banco Bradesco
Banco do Estado do Rio
Grande do Sul S.A.
Banco Votorantim
Banco Industrial
e Comercial S.A.
Banco Sumitomo Mitsui
Brasileiro

BULGARIA

Cibank PLC

BOSNIA AND HERZEGOVINA

Unicredit Bank

CANADA

BNP Paribas Canada
Montreal
Canadian Imperial
Bank Of Commerce
The Toronto Dominion
Bank
Royal Bank of Canada

CHILE

Banco de Crédito
e Inversiones
Banco de Chile
Banco de La Nación
Argentina
Banco del Estado de Chile
Banco Security

Banco Bilbao Vizcaya
Argentaria Chile
CorpBanca

CHINA

Standard Chartered Bank
Wells Fargo Bank Shanghai
China Construction
Bank Corp.
Zhejiang Chouzhou
Commercial Bank
Woori Bank
Deutsche Bank A.G. China
Industrial Bank Co.
Bank of America N.A.
Shinhan Bank Ltd.
Sumitomo Mitsui
Banking Corp.
Mizuho Corporate Bank

CYPRUS

Hellenic Bank Public Com-
pany Ltd.

COLOMBIA

Bancolombia S.A.
Banco Davivienda
Banco de Occidente
Banco de Bogotá

COSTA RICA

Banco Nacional
de Costa Rica
Banco Lafise

SOUTH KOREA

Kookmin Bank

Hana Bank
Sumitomo Mitsui
Banking Corp.
Deutsche Bank A.G. Seoul
The Bank of New York
Mellon
Korea Exchange Bank
Standard Chartered Bank
Industrial Bank of Korea
Mizuho Corporate Bank

CUBA

Banco Financiero
Internacional
Banco Nacional de Cuba

DENMARK

Danske Bank
Nordea Bank Denmark A.S.
DNB Bank ASA

EQUATOR

Banco del Pichincha
Banco Bolivariano C.A.

EGYPT

Faisal Islamic Bank of Egypt

UNITED

ARAB EMIRATES

Abu Dhabi Commercial
Bank
SMBC Dubai

SLOVAKIA

Ceskoslovenska Obchodna
Banka
Commerzbank A.G.
Tatra Banka

SLOVENIA

Unicredit Banka
Slovenija DD

SPAIN

Banco Bilbao Vizcaya
Argentaria

Banco Popular Español
Banco de Sabadell
Banco Santander
Deutsche Bank S.A.
Española
Banco de la Nación
Argentina
CECA Bank
Banco Pastor
BANKIA S.A.
CAIXABANK

UNITED STATES

Standard Chartered Bank
Bank of America N.A.
Bac Florida Bank
Banco de la Nación
Argentina
Banco Santander
Central Hispano
Regions Bank
Inter-American
Development Bank
Corporación Financiera
Internacional
Eastern National Bank
East - West Bank
The Northern Trust Co.
BPD International Bank
Deutsche Bank
Trust Americas
Commerzbank A.G.
Citibank N.A.
Israel Discount Bank
of New York
Sumitomo Mitsui
Banking Corp.
U.S Bank
The Bank of New York
Mellon
UBS Bank
HSBC Bank USA
FirstMerit Bank
Fifth Third Bank
BNP Paribas USA
Keybank National
Credit Suisse NY

JP Morgan Chase Bank
Comerica Bank
Wells Fargo Bank

PHILIPPINES

Standard Chartered Bank
Citibank Manila

FINLAND

Nordea Bank Finland PLC
DNB Bank ASA
Pohjola Pankki OYJ
Danske Bank

FRANCE

Societe Generale
BNP Paribas S.A.
Caisse Nation.des Caisses
D Epargne et Prevoyance
Credit Mutuel -
CIC Banques
Credi Agricole CIB
Credit Lyonnais
Banques Populaires
BPCE Group

GREECE

National Bank
of Greece S.A.
Attika Bank
Probank S.A.

HOLLAND

ABN Amro Bank
KBC Bank Nederland
Commerzbank A.G.

HONG KONG

The Bank of New York
Mellon Hong Kong
Standard Chartered Bank
Deutsche Bank A.G.
Shinhan Asia
Citibank N.A.
Sumitomo Mitsui
Banking Corp.

HUNGARY

Magyar Nemzeti Bank
Kand H Bank ZRT
MKB Bank Z.R.T.

INDIA

Standard Chartered Bank
YES Bank
Union Bank of India

INDONESIA

Standard Chartered Bank
Bank Negara Indonesia - PT

IRELAND

Unicredit Bank Ireland PLC
Commerz Europe Ireland

ISRAEL

Bank Leumi le Israel
Bank Hapoalim
Union Bank of Israel

ITALY

INTESA San Paolo IMI
Banca Popolare
Cassa di Risparmi in Bologna
Unicredit SPA
Banca Popolare di Vicenza
UBI Banca SCPA
Banca Nazionale del Lavoro
Banco di Napoli

JAPAN

The Bank of
New York Mellon
Bank of Tokyo Mitsubishi
Standard Chartered Bank
Sumitomo Mitsui
Banking Co.
Mizuho Bank Ltd.

LITHUANIA

AS Unicredit Bank
Lietuvos Skyrus
Nordea Bank Finland

LUXEMBURG

Clearstream Banking S.A.
UBS Luxembourg
Caceis Bank Luxembourg
Credit Suisse Luxembourg

MALAYSIA

Citibank Merhad
Deutsche Bank A.G.

MAURITANIA

HSBC Bank Plc

MEXICO

Banco Nacional de México
Banco del Bajío
Nacional Financiera SNC

MONACO

HSBC Private Bank France
BSI Monaco SAM

NORWAY

DNB Nor Bank A.S.A.
Nordea Bank Norge A.S.A.

NEW ZELAND

Citibank N.A.

PAKISTAN

Standard Chartered Bank
Askaribank Ltd.

PANAMA

Banco Latinoamericano
de Exportaciones

PARAGUAY

Banco de la Nación
Argentina
Bancop S.A.
Banco Continental
Banco regional S.A.ECA

PERU

Banco de Crédito del Perú
HSBC Bank Peru

Banco Internacional
del Peru -Interbank

POLAND

Bank BPH.
(Unicredit Group)
BNP Paribas Bank Polska
BRE Bank

PORTUGAL

Banco Espirito Santo S.A.
Caixa Geral de Depósitos

PUERTO RICO

Banco Popular
de Puerto Rico

UNITED KINGDOM

HSBC Bank
Standard Bank Plc
Standard Chartered
Bank N.A.
Barclays Bank Plc

CZECH REPUBLIC

Deskoslovenská
Obchodní Banka As
Commerzbank A.G.

RUSSIA

Intercommerz
Commercial Bank
Vnesheconombank
Nomos Bank
SINGAPUR
Citibank N.A.
Standard Chartered Bank
BSI Bank Ltd. Singapore

SRI LANKA

HSBC Bank Plc
Citibank Sri Lanka

SOUTHAFRICA

Standard Bank
of South Africa Ltd.
Citibank South Africa

SWEEDEN

Nordea Bank
Swedbank International
Danske Bank
Skandinaviska Enskilda
Banken

SWITZERLAND

Credit Suisse
UBS Bank A.G.
Zurcher Kantonalbank
Bank Julius Baer
Banque Cantonale
Vaudoise
BSI S.A.
NEUE AEGAUER Bank
Banca Cantonale
de Geneve

THAILAND

Kasikorn Bank
Public Co. Ltd.
Standard Chartered Bank

TAIWAN

The Bank of
New York Mellon
Standard Chartered Bank
Wells Fargo Bank Taipei
Citibank N.A.

TUNISIA

North Africa
Internacional Bank
Bank de L Habitat

URUGUAY

Banco de la Nación
Argentina
Banco República
Oriental del Uruguay
Banco Heritage
Scotiabank Uruguay S.A.
Discount Bank
(Latin America) Israel
Discount Bank

VENEZUELA

Banco Mercantil Venezuela
Banco de Venezuela
Banco del Caribe
Banesco Banco Universal
Banco Bicentenario Banco
Universal

VIETNAM

Woori Bank
Citibank Vietnam



"Banco Macro Corporate Building", Digital Simulation.



ANNUAL REPORT





ANNUAL REPORT

In this report we communicate in a concise, transparent and clear manner Banco Macro's strategy, administration, performance and expectations for the fiscal year ended 31 December 2015, within the framework of the national and international situation.

Based on the description of our actions, programs, products and services, we intend to provide a complete outlook of our management and the material variables for our business that contribute to creating value for our entity in the short, medium and long term.

The annual report, which includes the integrated report, has a direct focus on the shareholders and investors, and also seeks to reach all our key audiences: customers, vendors, employees, allied organizations, the public sector and the communication media.

For the preparation of this annual report we followed these guidelines:

- G4 Guide of the Global Reporting Initiative - GRI11 with the Financial Services Sector Supplements, meeting the "in accordance" criterion and reaching the "Core" option.
- IIRC's International Integrated Reporting Framework.
- The UN Global Compact's ten principles.

At the same time, it provides key information and is supplemented by other reports:

- SEC Form 20-F.
- Summary of sustainability actions.
- GRI G4 Guide table of contents.



THE INTEGRATE ANNUAL REPORT 2015 PRESENTS SYNTHETICALLY AND CLEARLY BANCO MACRO'S STRATEGY, MANAGEMENT, PERFORMANCE AND EXPECTATIONS THAT CONTRIBUTE TO CREATING VALUE FOR OUR ENTITY IN THE SHORT, MEDIUM AND LONG TERM.

¹ www.globalreporting.org



BUSINESS MODEL

Banco Macro's business model is focused on giving the people who choose us a better quality of life, with financial products and services tailored to each profile. Besides, we seek to be a development engine in the regions where we are present with a strong support to all companies of whatever size and sector, respecting their cultural special features and committed to the country's welfare.

We work on the layout of a business model that concentrates our management, priorities, goals, risks and opportunities. For that purpose, we categorize our resources into the capitals defined by the Framework prepared by the IIRC. All of them are deemed relevant for our management, although some are more significant, and as such they play a predominant role in this Report. In addition, in this value creation model we include the internal and external factors that guide our activities, and we incorporated a brief description of customers and the products we offer in order to allow the reader an integral insight of the Bank.

As a result of these actions, processes and programs we obtained a performance and results that contributed to building value during this period for the Bank, its shareholders, groups of interest and the society as a whole.



BUSINESS MODEL

INPUT



FINANCIAL CAPITAL

- Investments
- Corporate capital



INDUSTRIAL CAPITAL

- New sustainable headquarters
- Branches, outbuildings, self-service terminals and ATMs
- MacrOnline
- Call Center
- Touchpoints
- Mobile Banking Units



INTELLECTUAL CAPITAL

- Product and service development for each segment.
- IT platform research and development for process support.
- Data storing technology.
- Electronic systems and digital customer service process development.
- Online websites for each segment.



HUMAN CAPITAL

- Salaries and social contributions.
- Training and development.
- Employee and family benefits.
- Investment on health and employment security.



SOCIAL AND REPUTATION CAPITAL

- Social investment.
- Communication media participation at a federal level.
- Corporate voluntary work program.
- Financial education and inclusion.
- Financial products and services with social value.



NATURAL CAPITAL

- Investment on environmental management.
- Development of awareness campaigns.

BUSINESS MANAGEMENT

1

OUR MANAGEMENT BASIS

- Our corporate DNA
- Business strategy
- Sustainability strategy and its five pillars
- Board meetings
- Employee training
- Annual goals for a sustainable business

2

EXTERNAL FACTORS GUIDING OUR BUSINESS

- Local and international standards, guidelines and certifications
- Local and international financial-sector rules and regulations
- Local and international laws
- Local currency policy and main economic variables
- Alliances with local and international organizations

3

OUR BUSINESS SEGMENTS

- Retail Banking: massive segments, select segments, retired.
- Corporate Banking: business banking, medium-sized companies, small and medium-sized companies (PYMES), business ventures, agribusiness.

4

MAIN PRODUCTS

- Credits, loans, deposits, credit and debit cards, investments and funding, bank accounts and packs, insurance, foreign trade.

PERFORMANCE

- ✓ WE ARE THE **PRIVATE ENTITY WITH THE STRONGEST PRESENCE IN THE COUNTRY.**
- ✓ DECENTRALIZED AND FEDERAL **COMMUNICATION STRATEGY** PLANNING.
- ✓ OPENING OF NEW BRANCHES AT PLACES WHERE OUR BANK IS THE **ONLY ENTITY IN THE TOWN.**
- ✓ ACCOMPANYING THE RETIRED WITH FINANCIAL PRODUCTS AND SERVICES.
- ✓ **LAUNCHING** OF THE NEW HEALTHY ACCOUNTS WEBSITE THAT ALLOWS THE MANAGEMENT OF FAMILY RESOURCES AND THE EFFICIENT USE OF BANKING PRODUCTS AND SERVICES.
- ✓ FINANCING OF NAVES COMPETITIONS, ORGANIZED BY THE ENTREPRENEURSHIP CENTER AT IAE BUSINESS SCHOOL, FOR THE **PROMOTION OF PRODUCTION VENTURES.**
- ✓ **LOAN GRANTING** THROUGH AUTOMATIC CHANNELS
- ✓ **IMPLEMENTING WORKSHOPS AND TRAINING COURSES** AIMED AT DIFFERENT AUDIENCES, MAINLY FOCUSED ON FINANCIAL EDUCATION.
- ✓ **SUPPORT TO PYMES AND ENTREPRENEURS** THROUGH THE GRANTING OF CREDITS AND PRODUCTS SPECIALLY TAILORED TO MEET THEIR NEEDS.
- ✓ **PURCHASING TO LOCAL VENDORS**
- ✓ **DEVELOPMENT OF THE BANK'S VOLUNTEERING** PROGRAM KNOWN AS "GENERANDO EL CAMBIO" (GENERATING CHANGE).

RESULTS



**ARS 5,080 M POSITIVE RESULT,
A 44% YEAR-OVER-YEAR GROWTH.**



**38%
NET WORTH GROWTH.**



**37.2%
CAPITAL RETURN.**



**22 JURISDICTIONS
AND 438 BRANCHES.**



**10% SHARE
WITHIN THE ARGENTINE
FINANCIAL SYSTEM MEASURED IN
NUMBER OF BRANCHES.**



**9,499
HOURS OF VOLUNTARY WORK FOR
SOCIAL ACTIONS.**



**WE SERVICE
644,135 RETIRED CUSTOMERS.**



**WE TRAINED MORE THAN 6,000
PEOPLE THANKS TO OUR "EDUCANDO"
MOBILE CLASSROOM INITIATIVE.**



**91.3%
OF OUR VENDORS OR PROVIDERS
ARE OF LOCAL ORIGIN.**



**WE ACHIEVED A 40% REDUCTION
IN THE NUMBER OF CUSTOMER
SIGNATURES IN FORMS TO APPLY
FOR PERSONAL LOANS.**





GOALS IN LINE WITH THE BUSINESS

The strategy associated to the business is developed under the objective guidelines defined by the Board and established under Top Management strategies, in the interaction with the administration body, the Assets and Liabilities Committee and the Risk Management Committee. These guidelines are as follows:

To be the bank of choice in each segment, developing sustainable businesses and making life easier for our customers, applying the same standards to the entire Grupo Macro.

To strengthen commercial actions, through customer acquisition campaigns to attract customers from the companies' value chain, and further cross sale actions for current customers, offering massive standardized proposals by service type, thus allowing a significant growth in our customer portfolio.

To improve the value chain, working to strengthen it among the Corporate, Medium-sized and Large Companies (MEGRA) and Small and Medium-sized Companies (PyMEs) segments, together with the concept of Payment Community, in order to identify customers from the same community and bring specialized assistance to each member company of the different chains, with products tailored to meet their transactional and credit needs.

To customize our actions, developing new abilities implying the coexistence of more moderate promotions and an increasing use of direct marketing campaigns to each customer.

Below, there is a brief description of our goals and strategies:

- Further the development of the different customer service channels, facilitation Customers different means to carry out their financial transactions without time limits, on an easy, simple and safe manner.
- Strengthen the use of all customer acquisition channels and product sales. Increase the operation efficiency, taking advantage of economies of scale and fostering the use of alternative channels.
- Increase financing to companies through a broad credit and transactional offering adapting to their profile and the needs of each customer.
- Delve into the branch network management model and the development of the network with new openings, strengthening regional business opportunities and segmenting customer service touchpoints and points of sale according to the specific features and needs of our customers.
- Develop together with Corporate Banking (PyME and Agribusiness) the support to the companies of such segment that form the value chain of the corporate customers defined for these actions.
- Work on our sustainability goals in key areas within the Bank, lining them up with our business and materiality, and continue disseminating Banco Macro's Corporate Sustainability initiatives.

SHARE BY BANKING SEGMENT IN THE BANK'S PORTFOLIO

	2014	2015
Corporate	43%	41%
Retail	55%	58%
Government	1%	1%
Finances	1%	0%



CORPORATE SUSTAINABILITY POLICY

At Banco Macro we believe our contribution to society, as a financial entity, is essential for the development of a country. We commit to creating economic, social environmental value in the short, medium and long term, for the benefit of our entity and each of our groups of interest: employees, customers, vendors, communication media, public sector, environment, local communities and the society as a whole.

True to our corporate values, our main goal is to be a sustainable company that respects human being and the environment, acting across the business building corporate reputation from a management based on ethics and transparency.

Corporate Sustainability is part of the Bank's culture whose focus is placed on vulnerable sectors, and in creating opportunities in each region of the country, by offering quality financial products and services and managing responsibly the impact and risks of the business for the benefit of the present generations and of the generations to come.

The Bank's executives, in addition to signing their adherence to these commitments, they undertake to disseminate the same to the rest of the organization and the society as a whole, in order to promote a sustainable administration and be as well a reference company for the entire country.

PRINCIPLES OF ACTION

We extended our Corporate Sustainability Policy with the commitment of respecting the different aspects and audiences that participate in the business operations.

- **RESPECT FOR DIALOGUE:**

Listen to the concerns and expectations of our groups of interest and give an answer through sustainable actions.

- **RESPECT FOR ETHICS:**

Work according with local and international rules and regulations and the Bank's policies, always based on our Code of Conduct.

- **RESPECT FOR TRANSPARENCY:**

Give account to our groups of interest with the truth and ensure the clear development of our operations in pursuit of fighting corruption, terrorism and money laundering.

- **RESPECT FOR PEOPLE:**

Attract, develop and keep talent valuing diversity and equity and build, in each personal relationship with the different audiences, bonds that value Human Rights.

- **RESPECT FOR INCLUSION:**

Manage our business focusing on vulnerable sectors in order to support the enterprising spirit of our entire value chain.

- **RESPECT FOR CUSTOMERS:**

Understand their demands and needs, and act accordingly with quality services to achieve their financial goals and improve their wellbeing and that of their families.



SUSTAINABILITY STRATEGY

Our goal is to be the most sustainable bank federally speaking. In line with the above, we developed a strategy that frames our actions into five pillars and that meets the interests of our key audiences: employees, customers, vendors, shareholders, the Government, the communication media, the local community and the environment.

These are our five strategic pillars:

1. FINANCIAL EDUCATION AND INCLUSION:

We promote a healthy financial system. That's why we are constantly generating products and tools for the education of critical, prudent and economically responsible bankarized citizens contributing to the economic growth of the country.

OUR COMMITMENT:

- Promote bankarization and accessibility through our wide network of branches, outbuildings and ATMs.
- Focus on lower-income sectors adapting our commercial offering.
- Develop financial education programs in all communities and to all kinds of sectors and activities.

2. DIRECT AND INDIRECT ENVIRONMENTAL IMPACT:

We promote the care of our social environment and the environment, both internally and in our entire value chain.

OUR COMMITMENT:

- Use natural resources efficiently.
- Raise awareness on our employees and customers, seeking a multiplying effect in society.
- Measure our institutional carbon footprint.
- Manage in a responsible manner all technological, plastic and paper waste.
- Develop an energy saving program.
- Go deeper into the analysis of environmental and social risks in the granting of loans.

3. RESPONSIBILITY FOR PUBLIC WELFARE AND INCLUSION:

We accompany the professional development of our employees, boosting diversity and inclusion in the working environment and we consider minorities and vulnerable groups. In all cases we pursue the same goal: to improve life quality of people.

OUR COMMITMENT:

- Incorporate new employee benefits.
- Develop a work and family life reconciliation program.
- Create innovative products and services for each customer profile.

4. DEVELOPMENT OF PYMES AND VENTURES:

We accompany small companies and new ventures in the development of their businesses with products and services tailored for them, training and tools for the growth thereof.

OUR COMMITMENT:

- Create products and services tailored to meet the needs of PYMES.
- Accompany their growth with training and advice.
- Listen to its customers with an excellent customer service.

5. TRANSPARENCY IN ALL OUR ACTIONS:

We operate with maximum transparency in order to create an environment of trust and credibility for all groups of interest. We practice active listening and permanent accountability.

OUR COMMITMENT:

- Give account on a transparent and detailed manner to all our audiences.
- Implement communication channels adjusted to each profile.
- Fight corruption, money laundering and terrorism financing.
- Adhere to and comply with the most important standards and good practices, both locally and internationally, related with transparency and management accountability.
- Develop tools and codes to respect ethics and good business conduct in our transactions.

Main alliances and associations we adhere to:

UNITED NATIONS GLOBAL COMPACT

We continue to adhere to the ten Principles of the United Nations Global Compact, concerning labor practices, human rights, environment, and anti-corruption, submitting our Communication on Progress (COP).

GDFE

Since 2008, the Bank has been a member of *Grupo de Fundaciones y Empresas* (GDFE) [Group of Foundations and Companies], an entity that enables us to share and improve ourselves from the private social investment experiences of different companies which form part of the group.

IARSE

Since 2011, the Bank has been a Gold member of *Instituto Argentino de Responsabilidad Social Empresaria* (IARSE) [Argentine Corporate Social Responsibility Institute]. This Institute provides information and training and updating on CSR strategic issues.

SOCIAL ECUMENICAL FORUM

Since 2012 we support the Social Ecumenical Forum, non-profit civil association devoted to driving and disseminating CSR concepts and actions and social organizations, rescuing essential values and highlighting the importance of civil society organizations and businessmen in Argentina's transformation.

SUSTAINABLE NORTH

The Bank is a founding member of this initiative conceived in the province of Salta. We participate actively along with other companies that foster sustainability in the north region of the country.

CONAETI

We are a member of, and support the different initiatives of the network of companies against child labor. All our vendors, within the Code of Ethics they execute, adhere to and commit themselves to preventing and eradicating child labor.



Posadas Branch, Misiones



CORPORATE GOVERNANCE

CORPORATE GOVERNANCE GUIDELINES

The Corporate Governance scheme of Banco Macro S.A. is based on its bylaws and the Corporate Governance Policy as approved by the Board of Directors, which takes in all applicable best practices in this matter, which at the same time are applicable to the Bank's subsidiaries.

In addition the Bank has a Designation and Corporate Governance Committee, composed of 3 Directors, two of them independent directors, and one of the acts as Chairman of the Committee. This Committee is in charge of applying and revising the Entity's Code of Corporate Governance and that of its subsidiaries; which strengthens the Board's commitment to the compliance with these guidelines.

These practices add value to daily management and to the relationship between the Bank and the third parties forming part of the different groups of interest.

OUR OWNERSHIP STRUCTURE

The chart presents the ownership structure of Banco Macro S.A.

LAST AND FIRST AND/OR SECOND NAME

CORPORATE NAME	Participation Interest	Voting Interest
ANSES F.G.S. Law N° 26.425	31.5	29.25
Grouped shareholders (Foreign Stock Exchanges)	22.99	21.35
Jorge Horacio Brito	19.61	21.62
Delfín Jorge Ezequiel Carballo	19.11	20.85
Delfín Federico Ezequiel Carballo	0.93	0.87
Juan Pablo Brito Devoto	0.71	0.84
Grouped shareholders (Local Stock Exchanges)	5.15	5.22

BOARD OF DIRECTORS

The Board of Directors is currently formed by 10 Regular Members, three of them acting in an independent capacity, who are designated by the General Shareholders' Meeting and who shall hold office for periods of three fiscal years.

All Board members have experience, solid knowledge and enough training to carry out activities in the banking business and have demonstrated their capacity in a changing context, allowing the Bank to rapidly adjust thereto and clearly transmitting business goals and guidelines, which allowed Banco Macro S.A. to maintain during 2015 consistent and sustainable positive results.

NAME	POSITION	AGE	DESIGNATION	
			YEAR OF 1ST DESIGNATION	EXPIRY DATE
Jorge Horacio Brito	Chairman	63	2002	2017
Jorge Pablo Brito	Regular Director	36	2002	2017
Juan Pablo Brito Devoto	Regular Director	55	2002	2016
Luis Carlos Cerolini	Regular Director	61	2002	2016
Carlos Enrique Videla	Regular Director (*)	70	2002	2015
Ernesto Eduardo Medina	Alternate Director	48	2002	2017
Alejandro Macfarlane	Regular Director (*)	50	2005	2015
Guillermo Eduardo Stanley	Vice Chairman (*)	67	2006	2015
Marcos Brito	Regular Director	33	2007	2017
Constanza Brito	Regular Director	34	2007	2015
Santiago Brito	Alternate Director	28	2012	2017
Santiago Horacio Seeber	Alternate Director	38	2012	2017
Delfín Federico				
Ezequiel Carballo	Regular Director	31	2015	2017
Matias Eduardo Carballo	Alternate Director	56	2015	2017

(*) Independent Director

ETHICS & TRANSPARENCY

Our commitment to business transparency and integrity is focused on the unconditional compliance with the financial industry rules and codes, on our corporate values and on the suitability of our internal control system and the aptitude of all of us who work at the Bank.

We have established Ethical and Conduct standards for the Bank's executives as well as for all the employees and vendors. To this effect, the active listening and permanent accountability are an essential part of all actions performed by the entity.

These Ethics and Transparency standards drive those who integrate the Bank in all its departments, to act in the same way and with the same values when faced to similar situations. The trust offered by shareholders, customers and the public in general depends mainly on the compliance with these standards.

As to Transparency, the Board has adopted standards that ensure to the interested audience at all times access to clear, concrete and detailed information on the Bank's situation, as to organizational, economic and financial aspects.

THE IMPORTANCE OF INTERNAL CONTROL FOR BUSINESS INTEGRITY

With the fundamental purpose of protecting the shareholder, strengthen the transparency in our management, the reliability of our internal control system and of the financial reports; we made the SOX certification (Sarbanes-Oxley Act) pursuant to the provisions of the Securities Exchange Commission (SEC). In line with the 2015 SOX certification we implemented the internal control framework issued by the *Committee of Sponsoring Organizations of the Tradeway Comission* (COSO) 2013.

This year we set in motion the branch permanent supervision scheme within the implementation framework of the system that allows the management thereof. It includes a management indicator board for regions and divisions with the definition of minimum controls that must be carried out during coordinating visits to branches, the strengthening of our control structure, and risk management tool and alert controls that allows self-tests registration and management at branches.²

As to anti-money laundering and anti-terrorism financing, we made revisions in accordance with the requirements of the control entities and we evaluated on an integral basis the companies of Grupo Macro.



**IN 2015 WE CARRIED OUT
2,861 INTERNAL CONTROLS
IN BRANCHES.**

² The Internal Audit Department tested 630 controls based on the criticality thereof and submitted them to a visual inspection. The rest was certified by the ones responsible for the processes.



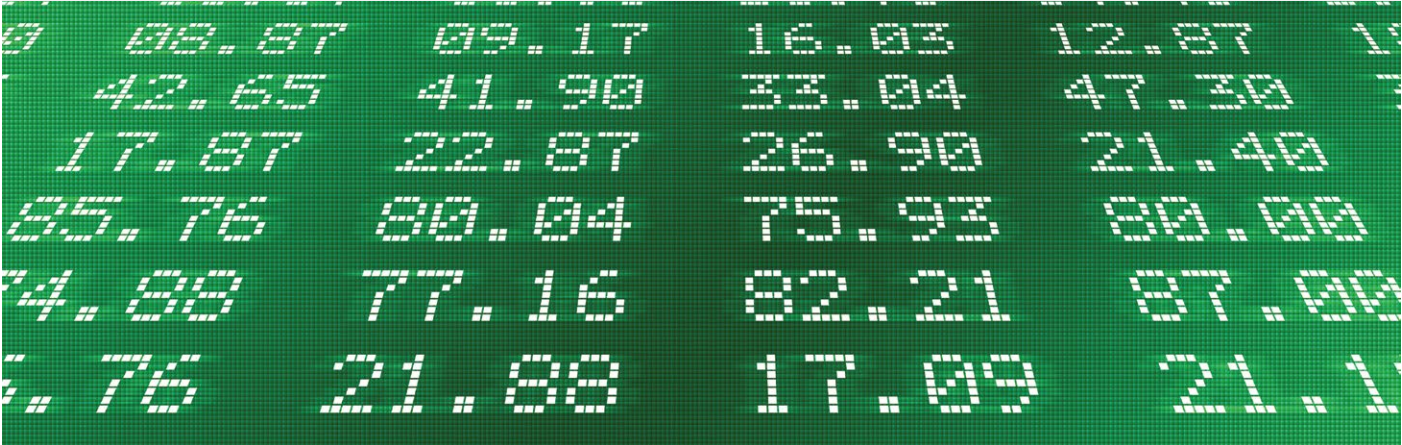


RISK FACTORS

Risk is inherent to the banking activity, in case any of them becomes a reality, the Bank’s financial situation and businesses may be affected negatively.

At Banco Macro, the Risk Management process includes the Risk Management Committee responsible for ensuring the setting-up of an independent risk management. At the same time, the Head of the Integral Risk Management Department coordinates the administration of the different kinds of risks and the corresponding persons in charge thereof, and is in charge of setting-up measuring policies, procedures and methodologies and information reporting systems allowing risk identification, measuring and monitoring, establishing a periodic reporting system for the Risk Management Committee, alert follow-up and application of the relevant action plans to deal with such alerts.

The factors to be considered in the banking business include the financial, credit, market, operation, reputational, legal, regulatory, counterparty and IT risk.





MACROECONOMIC CONTEXT

The world economy continued to go through a slowdown phase after the short-term recovery between the years 2010 and 2012, which followed the crises caused by the private over-indebtedness in the USA, and the public over-indebtedness in Europe, both starting in 2007.

Indeed, during 2015, added growth was lower, with three well-differentiated paces arising in the world corresponding to the developed, Asian, and emerging regions.

The USA kept its expansion pace at 2.4%, and so did Europe, as this continent slightly improved its growth pace.

Meanwhile, a clear slowdown was observed in China below 7% annually; dropping by more than one annual point, compared to the percentage recorded between the years 2010 and 2012.

The lower expansion was related to the reduced investment in infrastructure in conjunction with the slowing down of production due to the lower global growth combined with a fall in industrial competitiveness compared to other countries in Southeastern Asia.

ADDED GROWTH

	2003	2008	2010	2013	
AVERAGE	2007	2009	2012	2014	2015
WORLD	5.1%	1.5%	4.4%	3.4%	3.1%
Developed Economies	2.8%	-1.6%	2.0%	1.5%	2.0%
USA	2.9%	-1.5%	2.1%	2.0%	2.4%
Euro Area	2.2%	-2.1%	1.0%	0.3%	1.5%
Asian Economies (developing)	10.2%	7.8%	8.3%	7.3%	7.0%
China	11.7%	9.4%	9.3%	7.5%	6.8%
India	8.8%	6.2%	7.3%	7.1%	7.3%
Latin America (Emerging)	4.9%	1.3%	4.7%	2.1%	-0.3%
Brazil	4.0%	2.4%	4.4%	1.4%	-3.0%
Argentina	8.7%	1.6%	6.2%	1.7%	2.5%

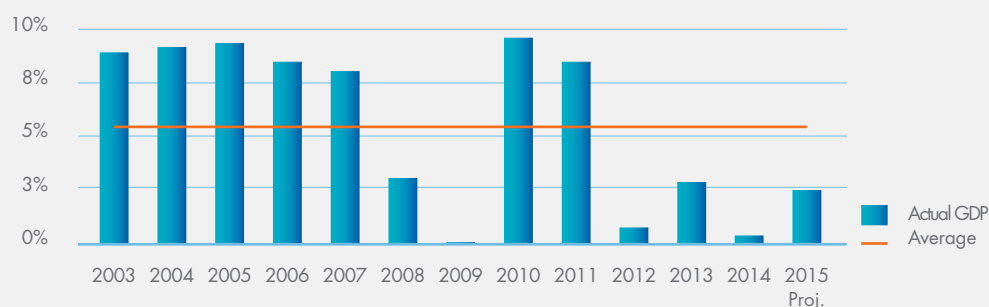
Source: IMF Oct-15, and our own estimates

The slow pace of developed countries, in addition to the slowdown of China (this block makes up 55% of the worldwide GDP), led to the fall – for the second year in a row – in the price of commodities, thus affecting, to a greater extent, the hard raw materials such as steel, copper and oil compared to agricultural and food raw materials, and, therefore, impacting in different ways throughout Latin America.

In Brazil, in addition to the feebleness of its main export products and tax weakness, an institutional crisis arose, affecting the executive power. It went from actual low to negative growth in the year 2015, due to the substantial exit of capitals, loss of reserves, currency devaluation above 51%, which is accelerating inflation towards 10% annually, the highest since 1994.

Under an adverse external environment, and in addition to, the lower global correlation, on account of the commercial opening and the freedom in capital flows, the Argentine economy grew by 2.5% on an actual basis³; recovering expansion compared to the previous two-year period.

ARGENTINE GDP EVOLUTION



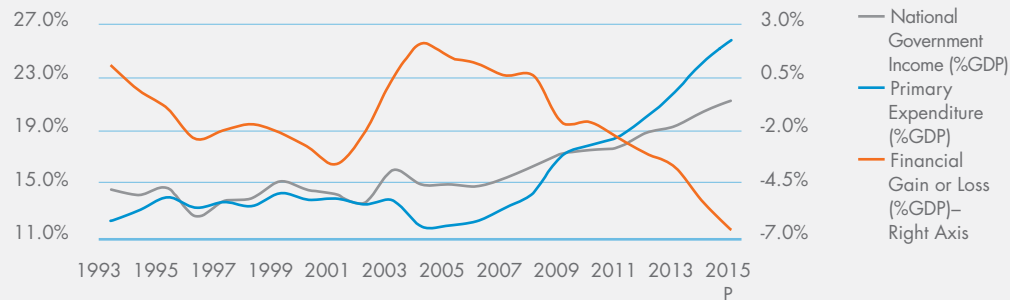
However, the improvement is accounted for by non-sustainable forces in the face of the National Government's increased tax imbalance which impacted on the internal expenditure, and was charged to the Checking Account deficit, and whatever may be equivalent to increased internal dissaving.

The increased tax imbalance was financed by high inflation, substantial loss of reserves, placement of internal and external debt together with a strong use of the liquidity of the national public sector.

The National Government had a financial deficit of 7% of the GDP, 1.3 point up from that of year 2014, reaching the greatest tax imbalance over the last 60 years.

Current and capital income, and primary expenditure, totaled, respectively, 21% and 26% of the GDP, thus reflecting the growing burden of the public sector on the economy and its counterpart on private competitiveness.

³ Our own estimate based on the INDEC. Provisional data due to the Statistical Emergency.

CURRENT INCOME AND EXPENDITURE - EVOLUTION

The strong asymmetry between income and expenditure was the corollary of an expansive tax policy, combined with a passive monetary policy whose primary objective was the distribution of the income in contrast with a sustainable growth strategy, as largely followed by the countries of the region.

Under such an economic policy bias, the AFIP tax income rose by 31.5% during the year 2015; reaching ARS 1,538 billion equivalent to 29.3% of the GDP.

That reflects the greatest national tax pressure in Argentine economic history, which rose by 3 and 10 points, respectively, as comparatively measured with respect to years 2014 and 2003.

Based on the AFIP results, the National Government income grew by 30%, while primary expenditure (current and capital, net of interest) rose by 34%, which denotes the continuity of the bias towards the tax deficit for the sixth year in a row.

Consequently, the primary and financial deficit of year 2015 reached ARS 244 billion, and ARS 360 billion, respectively, which represents an increase by more than 50% annually.

It is important to highlight that payroll and social security grew by 43%, and constituted 53% of the national public expenditure structure.

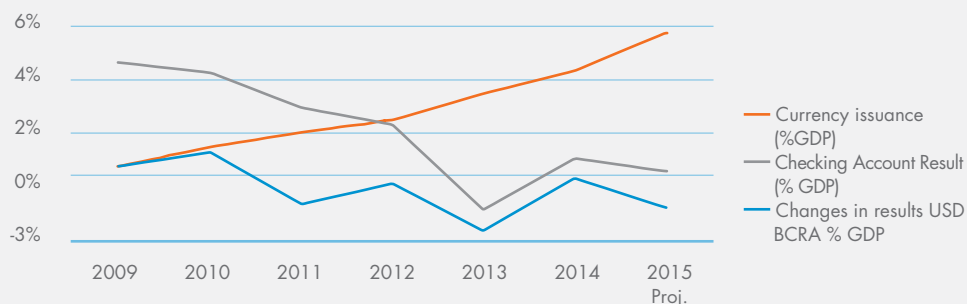
Subsidies to the private sector, which include social subsidies – ARS 80 billion – and those financing goods and services – ARS 240 billion – totaled ARS 320 billion, and accounted for 22% of the primary expenditure.

These subsidies, as a whole, reached a level similar to the primary deficit, since they grew along with the delay in the increase (adjustment) in utility rates with respect to the inflation of costs in the production of energy (gas and electricity) and transportation, which began upon the exit from convertibility.

The excess public expenditure and tax deficit was charged to the internal expenditure and, consequently, led to the additional deterioration of the checking account, which reflects the net offer of dollars, since the BCRA's assistance meant an excess of Argentine pesos, which ended in currency shortage.

Such dynamics materialized in the loss of reserves – for the fifth year in a row – of the BCRA in the amount of USD 6 billion, along with a substantial increase in the alternative prices of the currency.

ISSUANCE AND RESULTS – CHECKING ACCOUNT



In that direction, with data up to October 2016 due to the statistical emergency, and as a reflection of the monetary imbalance, the trade balance deteriorated, in dollars, due to the fall in prices, but also because of an increase in the imported volumes which was higher than that of exported volumes.

Under this foreign currency administration process through several mechanisms⁴, in addition to the multiple exchange rates, a strong pressure was observed in the demand for BCRA reserves, in the face of the exchange rate delay with respect to the variation in the prices.

Furthermore, due to the restriction on the access to foreign currency at the official price, the demand for hedging materialized through financial channels, such as the massive use of the blue chip swap, US dollar-denominated bonds, or bonds subject to exchange-rate adjustment, and sales of futures with subsidized exchange rates.

This was the path that the Argentine economy went along until the change of government in December.

The new government started a process towards a greater flexibility of the economy, through establishing the actual exchange rate and a floating system, the elimination of export restrictions, simplification of the import authorization system, and the reduction of withholding taxes on agricultural and industrial products.

In addition to those invigorating initiatives for the private sector, there was a public expenditure revision along with a reduction in subsidies through an energy and transportation rate adjustment in pursuit of a gradual decrease in tax imbalance.

The economic policy is aimed at reversing the dynamics of the internal dissaving through the tax deficit reduction along with incentives to increase private savings in addition to the inflation reduction adjustment leading to less uncertainty.

Consequently, the Argentine economy is expected to go through, in 2016, a strong trend change as regards inflation along with a slight drop in the actual GDP which marks a watershed towards an economy oriented to sustainable growth more balanced between the private sector and the public sector in the long term.

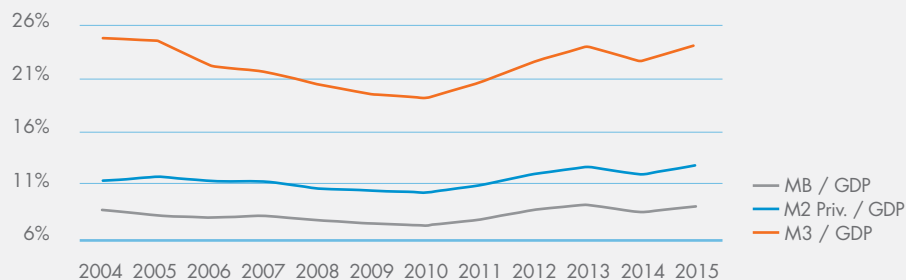
⁴ Import and export licenses and authorizations for payments abroad



MONETARY MARKET AND FINANCIAL SYSTEM

Monetary aggregates grew by 33% on average in the year 2015, with the economy monetization ratios improving marginally, given that the nominal GDP is estimated to have increased by 25%⁵.

MONETIZATION



Such dynamics were connected with the tax dominance of monetary policy, which meant an average expansion of the Monetary Base of 33% annually and 41% year-on-year.

The BCRA sought to maintain two objectives with only one instrument: assistance to the national government, and improvement of the level of activity in an electoral year within a context of regulated interest rates and restrictions on capital movements, postponing any attempts at price stability.

⁵ Estimated at 25%; with a 2.5% actual GDP along with a variation in implicit prices of 22.1%.

MONETARY BASE



The significant increase in the Monetary Base pace of variation was clearly related to the assistance by the BCRA to the National Government⁶, which almost doubled that of year 2014, which reached ARS 179 billion.

Said monetary assistance was offset by a severe reduction due to the sale of foreign currency⁷, and through Bonds (Lebacs and Pases) of the BCRA.

MONETARY BASE – EXPANSION FACTORS

YEAR	Monetary Base			Expansion Factors			Purchases	Reserves		Hedging
	Avg	Var %	Var \$	Govt	Foreign	Tits.	Billion	Var	Stock	Res.
	Dec				currency	BCRA	USD			- MB
2009	119	11%	12	1	13	-2	3	2	47.7	153%
2010	156	32%	37	20	46	-29	12	4	52.1	133%
2011	210	35%	54	39	13	3	3	-6	46.0	94%
2012	292	39%	82	60	41	-19	9	-2	44.3	74%
2013	362	24%	69	108	-32	-6	-5	-14	30.6	54%
2014	443	22%	81	182	33	-134	4	0	30.2	58%
2015	622	41%	179	309	-75	-54	-8	-5	24.8	45%

Source: BCRA

Simultaneously with the BCRA's monetary handling with passive bias, the sale of foreign currency for USD 7.5 billion led to a net fall in Reserves for USD 5.4 billion, which resulted in USD 24.8 billion on average in December. The hedging ratio of Reserves with respect to the Monetary Base⁸ reached 45%, thus dropping for the sixth year in a row, which shows another way of reflecting internal dissaving.

⁶ It includes exchange rate differences paid by the BCRA in the futures market.

⁷ From the excess of Argentine pesos to goods and dollars that accounted for the drop in the Checking Account result.

⁸ It should be interpreted as the capacity of reserves at the average rate of exchange to hedge the monetary aggregate. Ratios lower than one lead to foreign exchange tension.

The change of government in December led to a completely different monetary policy based on inflation goals, which meant a substantial initial absorption in the amount of money, sustained by a strong initial rise in interest rates. At the same time, the government put an end to the clamp on foreign currency trade in pursuit of reversing the currency deterioration process.

This signified a switch from the passive role of the BCRA to an active role of economic policy, which seeks to achieve the gradual decrease in inflation in the next few years to reach international parameters along with the gradual reduction in the deficit of the national government.

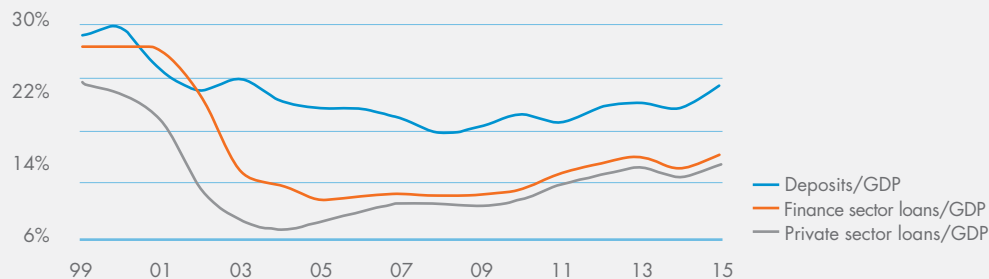
In that direction, the BCRA aims at a Monetary Base issuance pace for the year 2016 of around 25% year-on-year, in addition to interest rate levels expected to be positive in real terms to encourage financial saving in local currency.

Over the 6 years between 2010 and 2015, the Badlar rate, as measured in real terms, was 9% negative annually on average, which brought the financial system to accentuate its transactionality function along with low financial penetration.

Within the mentioned context of the year 2015, the growth of financial activity accelerated; bimonetary deposits and loans rose by 40% and 38% respectively.

Assets and liabilities of the financial system reached 23% and 15% of the GDP, and financial penetration improved by one point compared to year 2014⁹.

DEPOSITS AND ASSETS OF THE FINANCIAL SYSTEM (FS) – WITH RESPECT TO GD



Source: BCRA and INDEC

As regards deposits, in the year 2015, private sector deposits grew considerably more than those of the public sector, due to the permanent tax deficits of the national government and the Provinces.

Private deposits grew by 45% (78% of the FS), totaling ARS 994 billion, and public deposits grew by 24%, reaching ARS 281 billion.

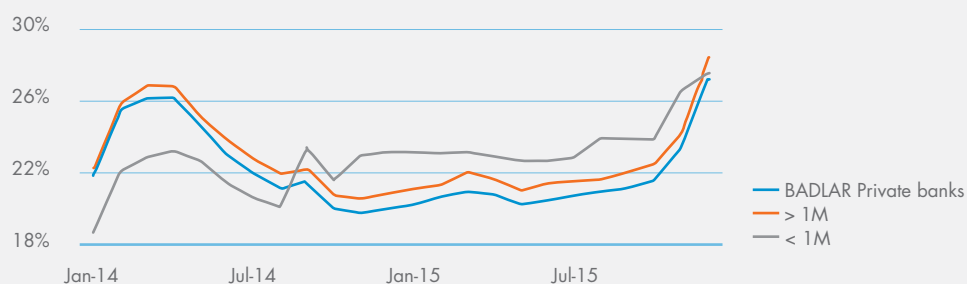
⁹ The Financial System size in terms of GDP is the third part of the South America average, and 6 times lower than Chile's.



Private deposits in Argentine pesos (91% of the private) improved by 40%, due to the marked difference between demand and time deposits, which rose by 28% and 53% respectively.

In the fourth quarter, the rise in the latter was considerable due to the increase in the rates launched by the outgoing and incoming authorities of the BCRA.

BADLAR RATE



Regarding profitable assets, the financial system grew in total loans and its Lebac holdings by 38% and 19%, totaling ARS 855 billion and ARS 239 billion, respectively.

The Lebac-Loans ratio dropped from 33% in 2014 to 28% in 2015¹⁰.

Private loans, 93% of total loans, reached ARS 797 billion, and rose by 38%. Consumption loans (credit cards and personal loans) experienced a marked increase as a reflection of the money to goods process as above mentioned¹¹.

¹⁰ Given the monetary policy, Lebac's are expected to grow in the Financial System portfolio.

¹¹ Commercial/business loans would be more likely to grow in the next year compared to consumption loans.

LOANS AND DEPOSITS EVOLUTION

	DEPOSITS							LOANS					Lebacs
	Private							Private					Total
	Demand	Time	Total	USD	Total	Public	Total	Comm.	Cons	Total	Public	Total	
Dec-10	113	93	206	11.5	250	111	361	124	66	191	20	211	51
Dec-11	144	125	269	12.1	316	124	439	183	99	282	27	310	23
Dec-12	196	185	381	7.8	410	161	571	233	132	366	35	401	75
Dec-13	247	242	489	6.7	529	193	722	298	181	479	41	520	98
Dec-14	320	312	631	7.2	684	227	911	347	230	577	41	618	201
Dec-15	409	477	886	9.4	994	281	1,276	456	341	797	58	855	239
2010	35%	28%	32%	15%	29%	63%	38%	37%	38%	37%	17%	36%	17%
2011	27%	34%	30%	5%	26%	12%	22%	48%	49%	48%	35%	47%	-55%
2012	36%	48%	42%	-36%	30%	30%	30%	27%	34%	30%	27%	29%	227%
2013	26%	31%	28%	-14%	29%	20%	26%	28%	37%	31%	18%	30%	32%
2014	30%	29%	29%	7%	29%	18%	26%	16%	27%	20%	0%	19%	104%
2015	28%	53%	40%	30%	45%	24%	40%	32%	48%	38%	41%	38%	19%

Figures in billion. Source: BCRA

During the year 2015, the BCRA maintained strong regulations such as lending rate limits, as regards commissions and launch of products. These restrictions began to be lifted upon the change of authorities in the BCRA, which would place the Financial System in a new stage of the industry.

A context of greater business freedom, lower structural inflation in the next few years, introduction of long-term saving and loan instruments, would lead the financial industry to another actual volume of financial intermediation.

In that direction, the BCRA is taking the appropriate steps for passage from a short-term, low-penetration clearly transactional financial system to another one with a greater actual volume of intermediation through medium- and long-term saving and loan instruments which would bring it closer to mature financial systems in the region that operate in macroeconomic contexts of low inflation and stable institutional rules.



RESULTS (GAIN OR LOSS) OF GRUPO MACRO

FINANCIAL ECONOMIC SITUATION

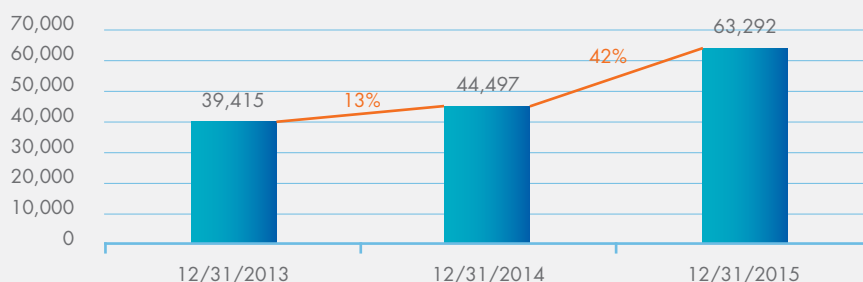
During the year 2015, the business behavior variables moved within a high regulation context, both from the assets viewpoint, through the "Lines for productive investment" program, and from the liabilities viewpoint, through the minimum rates offered for time deposits, and also as regards the maximum limit imposed on individual banking commissions.

Within this framework, the Entity was able to make use of its strength through the efficient handling of liquidity, and adequate logistics for the distribution of resources.

From the point of view of assets, volume growth widely exceeded the initial expectations achieving annual growth rates of 42%, which made it possible to improve our position in the market.

FINANCING TO THE PRIVATE SECTOR

Figures in million pesos



EVOLUTION OF FINANCING TO THE PRIVATE SECTOR

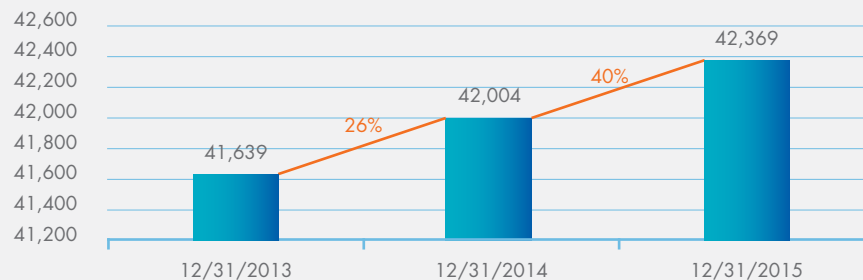
Evolution base 100 12/31/2014



From the point of view of liabilities, the increase in deposits accompanied the boost required by business, with liquidity and solvency ratios remaining conservative and in accordance with the regulatory recommendations. Demand Deposits rose by 29%, while Time Deposits grew by 61% year-on-year, particularly influenced by the increase in rates by the end of the year and less devaluation expectations.

DEPOSITS

Figures in million pesos



As regards the infrastructure available for the provision of financial services, the entity remained active in the opening of new branches and self-service terminals. In the current fiscal year, the following branches were opened: Berazategui, in the Province of Buenos Aires, La Banda and Shopping Jardín, in Tucumán and, Aguaray and San Antonio de los Cobres, in the province of Salta, totaling 438 branches. Additionally, the number of automated teller machines and self-service terminals was increased: 92 new units are currently in operation.

Through its representation in 22 jurisdictions and its 438 branches, the group has become the private entity with the greatest presence in the country. Simultaneously, its representation as a financial agent of four provinces strengthened its business structure.

The following chart shows the location of branches by region within the entire Argentine financial system, which reveals a strong presence in the productive areas of the provinces:

REGIONS	Branches	Branches	Market Share
	Grupo Macro	System Financial	
Northwest Region	88	276	32%
Middle	174	966	18%
Northeast Region	47	351	13%
Patagonia	20	281	7%
Cuyo	17	257	7%
Province of Buenos Aires	61	1.376	4%
City of Buenos Aires	31	771	4%
Total	438	4.278	10%

SOLVENCY

Banco Macro stands out among its competitors because of the strength of its capital. Indicators are conservative, and have progressed adequately throughout the fiscal year. It ranks second among private banks with the largest equity.

Paid-up capital in excess of the established standards amounts to 82%, similar to the average of private banks¹².

MINIMUM CAPITALS

Dec-15

Minimum Capitals requirement

by credit risk	6,088,387
by market risk	568,798
by operating risk	1,734,888
Total requirement	8,392,073

Computable Equity Liability (CEL)

15,307,685

Subordinated debt included in CEL	320,964
-----------------------------------	---------

Margin (excess CEL vs. Requirement)

182%

The Group's leverage –Liabilities/Shareholders' Equity– remained 5.6 times, similar to that of the previous year, and below both the average of the financial system – 7.0 times –, and that of the main competitors.

Macro's Shareholders Equity rose by 38% in nominal terms; it went from ARS 11,492 million to ARS 15,876 million. This expansion is accounted for by the profits earned in the fiscal year.

DEPOSITS

In 2015 deposits showed a 40% annual increase, where private sector demand deposits grew 29% and term deposits, in turn, grew 61%.

Despite almost the entire year passed under the influence of the rate control exercised by the BCRA on term deposits, the Network made an effort to make this product line profitable by extending the term of the different products.

In this scenario, Grupo Macro, remains among the three private entities with the highest deposit volume, and a market share of near 6% of the financial system as a whole.

¹² Capital position of private banks: 83%. Source: Report on banks, BCRA, November 2015.

The following table shows the changes in its components:

DEPOSITS

In million ARS	12/31/2013	12/31/2014	12/31/2015
Checking Accounts	8,603	11,896	14,063
Savings Accounts	8,441	11,014	15,508
Term Deposits	18,417	21,511	34,720
Other	1,360	1,687	2,603
Total Non-Fin. Private Sect. Deposits	36,820	46,108	66,893
Total Public Sect. Deposits	6,580	8,570	9,588
Total Financial Sect. Deposits	27	39	40
Total Deposits	43,427	54,717	76,522

LOANS

Credit to the private sector ended the year with a growth of almost 42%, reaching the amount of AR \$63,292 million. The main credit facilities, as to growth volume, included Credit Cards and Personal Loans, although the other products also showed high evolution levels, particularly those facilities related to the discount on note receivables, pledge loans and account advances.

Macro maintained its leading position in personal loans reaching a total of 1.2 million loans, with a portfolio of AR \$23,232 million, and an irregularity of 1.6%. This product's market share is 15% of the financial system. On the other hand, the Credit Card product again recorded outstanding growth levels, which in this case reached a 61% increase as compared to last year's balances, totaling 1.6 million cardholders.

This table shows the composition of the Loan category and the changes in such category during the last three years:

LOANS

In million ARS	12/31/2013	12/31/2014	12/31/2015
Advances	4,450	3,386	4,708
Notes	4,321	4,627	6,550
Mortgage Loans	2,309	2,466	3,509
Pledge Loans	1,429	1,857	2,153
Personal Loans	13,874	16,121	23,232
Credit Cards	6,841	9,189	14,793
Other	5,799	6,462	7,909
Total Loans	39,024	44,108	62,853
Leasing	391	389	439
Total Financing	39,415	44,497	63,292

During the current year we continued with our policy of keeping irregular portfolio high coverage levels by adding more provisions to those required by the BCRA. The coverage rate remained about 135%, slightly below the financial system average.

Default rates remained at historically low values, reaching a delinquency rate of 1.9%.

LIQUIDITY

During the current year we continued with our policy of keeping irregular portfolio high coverage levels by adding more provisions to those required by the BCRA. The coverage rate remained about 151%, above the financial system average.

Default rates remained at historically low values, reaching a delinquency rate of 1.5%.

LIQUIDITY

In million ARS	12/31/2013	12/31/2014	12/31/2015
Cash and Banks	12,861	15,434	19,403
LEBAC / NOBAC	49	5,422	8,303
Government securities repurchase agreements	679	425	4
Others	890	916	1,701
Total Liquid Assets	14,478	22,198	29,411
Hedge on Deposits	33.3%	40.6%	38.4%

RESULTS

The results of this fiscal year show a strong growth in the first month of the year, as a consequence of the appreciation of assets driven by better expectations by the end of the year.

In the specific case of Grupo Macro, the fiscal year ends with a profit of ARS 5,080 million, 44% up from ARS 3,480 million in the previous fiscal year.

Financial income amounted to ARS 20,109 million, thus growing by 37% compared to ARS 14,683 million in 2014. Seventy five per cent (78%) of said amount was provided by interest from loans, which rose in the fiscal year by 32%. Secondly, the position taken in securities and, mainly, the letters of credit issued by the BCRA, generated additional income of around ARS 3,986 million. Combination of both instruments enabled the entity to improve the financial margin by around 39%.

Less significant, but even so of certain importance, was the income from gold and foreign currency quotation difference, as well as controlled levels of bad debt charges, which yielded values of 1.0% on net assets.

Administration expenses rose at a pace slightly above that of net services, but despite that Grupo Macro maintained adequate efficiency indicators, quite above the system average.

Said profitability represented a Return on Equity of 37.2%, and a Return on Assets of 5.8%, being ranked among the first positions in the Argentine financial system. These results show stability and continuity in the generation of income, productivity and efficiency in the use of resources over the years, adequately expressing the guidelines established by the Board of Directors as to generating sustainable businesses in the productive regions where Banco Macro is a fundamental player.

RESULTS (PROFIT OR LOSS)

In million ARS	12/31/2014	12/31/2015	Variation
Financial Income	14,683	20,109	37%
Interest from Loans	11,443	15,152	32%
Government and Corporate Securities Gain or Loss	1,974	3,986	102%
Adjustments for CER & CVS + Miscellaneous	1,266	972	-23%
Financial Expense	6,583	8,843	34%
Gross Intermediation Spread	8,100	11,266	39%
Bad Debt Charge	665	877	32%
Net Income for Services	3,440	4,401	28%
Administration Expenses	5,499	7,226	31%
Net Financial Intermediation Gain	5,376	7,564	41%
Various Profits & Losses and Third-party Interests	65	-70	-207%
Net Profit before Income Tax	5,442	7,494	38%
Income Tax	1,962	2,486	27%
Profit for the Fiscal Year	3,480	5,008	44%

MAIN INDICATORS OF GRUPO MACRO

The following table shows the evolution of some chosen indicators of Grupo Macro.

	Unit	2013	2014	2015
Assets	Million ARS	59,295	74,996	104,952
Loans to Private Sector	Million ARS	39,415	44,497	63,292
Liabilities	Million ARS	50,668	63,504	89,076
Deposits	Million ARS	43,427	54,717	76,522
Shareholders' Equity	Million ARS	8,627	11,492	15,876
Profitability	Million ARS	2,444	3,480	5,008
ROA – Return on Assets (average)	%	4.6	5.1	5.8
ROE – Return on Equity (average)	%	33.3	33.4	37.2
Hedging – Provisions/ Irregular Portfolio	%	149	135	151
Irregularity – Irregular Portfolio/ Portfolio	%	1.7	1.9	1.5
Minimum Capital Surplus	%	97	105	82
Leverage – Liabilities/ Shareholders' Equity	Times	5.9	5.5	5.6



BUSINESS BANKING

Actions taken were oriented to strengthening the leading position in business banking, mainly focused on the following aspects:

- Accompanying the development of small and medium-sized companies (PYMEs) and regional businesses.
- Strengthening the relationship with our customers and incorporating new customers.
- Joint action with Personal Banking and the branches to increase our Salary Program base, taking advantage of the geographic distribution of our branch network.
- Positioning Macro as a proximity bank. Closer to producers through periodic meetings with our customers in strategic areas.

CORPORATE CUSTOMERS BY REGION	2015
Jujuy	1,937
NEA	3,543
Salta	4,358
Tucumán	1,609
Oeste	1,182
Patagonia	2,393
Buenos Aires	13,935
Córdoba	16,635
Santa Fe	24,330
Total Customers	69,922

- Developing cash management business.

Consequently with this trend towards strengthening and consolidation, we launched products and strategies in line with the bank's goals, among which we highlight the following:

- Boosting special product lines for PYMEs and MEGRAs¹³.
- New credit facilities: financial advance against cereal delivered at an Exporter, Production Investment Facility, aimed at the acquisition of cattle (breeding), Forward products, Financial Advances and Agribusiness Credit Card, star products with very good commercial development.
- Implementing strategic alliances with large Suppliers that placed Macro as one of the main market players in the category.

¹³ MEGRAs, corresponds to the grouping of Medium and Large Companies, based on segment definitions.

COMPOSITION OF CORPORATE BANKING PORTFOLIO	2014	2015
Corporations	0.81%	0.86%
Medium-sized Companies	2.54%	2.70%
Small- and medium-sized companies [PYMEs]	20.0%	21.31%
Micro-businesses	56.37%	54.29%
Agribusiness	20.27%	20.85%

PYME BANKING

One of Banco Macro's fundamental goal is to accompany small companies and small enterprises in the development of their businesses, in each of the regional economies in which we are present. We devote the largest portion of the BCRA's Production Investment Line to these two segments, supporting investment projects implying the development of these companies and their related communities.

Strengthening this commitment, we built up strategic alliances with Corporate Banking customers, inviting them to offer high quality products to our PYME customers.

With this interaction with created the concept of "Business Communities" and this management model allowed us to achieve a 48% year-over-year increase in the number of credits.

MEGRA¹⁴ BANKING

We carried out integrating actions aimed at financing small producers who are customers/vendors of the large Yerba (maté) buying companies, ranking the risk, with respect to the latter, in order to strengthen the value chain in the production industry (Large Business Product Line).

In the case of the Tobacco industry in Salta and Jujuy, we carried out two kinds of actions mainly:

- Visa Distribution Card Agreement with the Tobacco Cooperatives of such Provinces, with 100% first loss clause and the amount of which is secured with stock assignment, Tobacco Special Fund and indemnification for hail damage.
- Large Company Line for those producers who fall outside the above described agreement.

These financing tools capture and finance the entire process producers using and analyzing the risk of Tobacco Cooperatives.

CORPORATE BANKING

In connection with Corporate Banking, we increased our salary program base taking advantage of the geographic distribution of our branch network and the relationship with the companies.

In the Agribusiness segment we work to place Macro as a proximity bank, giving our producer customers more nearness through the organization of regular face-to-face meetings in strategic areas. We made agreements with the tobacco cooperatives of Salta and Jujuy to offer them special credit facilities, we finance small producers rating the risk of large yerba (maté) buying companies, and in the case of small and medium-sized companies we offered agreements with authorized dealers and manufacturers of farming machines and trucks.

¹⁴ MEGRA's, corresponds to the grouping of Medium and Large Companies, based on segment definitions.



As milestones among the actions performed, we may highlight the decision-making decentralization to quote and speed up customer response times, contributing closeness and awareness of their needs. In addition, we boosted the business through the participation of Divisions, and we created a work team, whose focus is the growth of structure and asset volume.

CASH MANAGEMENT

We created a commercial area to provide services to our customers with tailor-made solutions which allow them to ensure their liquidity, reduce capital needs and make profitable their treasury surpluses, thus integrating their relationship with their customers and suppliers.

We strengthened the offer by designing specific proposals and campaigns using a specialized commercial approach by activity, segment, and region.

OUTSTANDING ACTIONS

AGRIBUSINESS

The Macroagro card achieved the greatest growth in 2015, with purchases for more than ARS 1.5 billion annually (this card achieved the greatest growth in share points earned within the VISA system). Promotions were also offered in more than 100 establishments participating with a 100% subsidized rate.

We continued to support the production of regional economies with tailor-made products for sectors such as tobacco, sugar and maté.

COLLECTION

We continued giving solutions to customers for the collection of their trade receivables, collecting for them more than ARS 20 billion monthly, approximately. This growth is due to the following:

- Commercial management focused on transactional services.
- Price and accessibility.
- Collection associated with check discount functionality.

PAYMENTS

Solutions for commercial payments throughout the country in more than 400 service centers, with specialized management and service for beneficiaries of commercial payments, for more than ARS 18.5 billion monthly.

MAKING A SUSTAINABLE BANKING BUSINESS

FINANCING FOR THE PRODUCTIVE SECTOR

We generated strategic alliances with big supplier companies which allowed our customers to be able to purchase supplies and materials with a reduced financial cost.

This benefit was very productive for sectors whose business is seasonal, and for companies with debts in dollars which were converted into obligations in Argentine pesos.

Furthermore, in 2015 we created a commercial area within the Corporate Banking management, in order to provide our customers with tailor-made solutions. Within this framework, we designed specific proposals and campaigns using a specialized commercial approach by activity, segment, and region.

We re-launched the line of credit for an upturn in production, and credit facilities for the promotion of regional exports related to the *Consejo Federal de Inversiones* (Federal Investment Council). In 2015, we made 11 operations in the amount of ARS 6,722 thousands.

We continued providing PyMEs¹⁵ and micro-businesses with access to credit through different packages, and with our productive investment line, and offering the product *Prenda ágil* (Expeditious Pledge)¹⁶ for the financing of the purchase of agricultural vehicles and machinery for PyMEs.

CREDIT LINE FOR PRODUCTIVE INVESTMENT	Amount in Pesos	Number of Operations
Mortgage	1,432,254,734	683
Pledge	931,341,213	1,938
Leasing	86,057,504	125
Other Loans	536,500,766	566
Total 2015	2,986,154,217	3,312

PACKAGES FOR PYMES	Number
CampoXXI	10,480
ComercioXXI	9,934
EmprendeXXI	28,960
MACROPyme	5,983
Total 2015	55,357

PRENDA ÁGIL	Amount in Pesos	Number of Operations
Agribusiness	7,198,748	21
Micro-businesses	29,956,428	93
Small companies	14,792,001	35
Total 2015	51,947,177	149

In Foreign Trade, we highlight the re-launching of digital E-Comex. This year, within a downward market context, we kept our level of operations and business, reaching 67,846 transactions for a total amount of ARS 33,492 million.

NAVES PROGRAM: BANCO MACRO ALWAYS BESIDE ENTREPRENEURS

We sought to promote the culture of work and productive undertakings, and within this framework, we developed proposals to accompany entrepreneurs in every step of their growth. Thus, in 2015 we financed the NAVES competition organized by IAE Business School, which took place in Salta, Misiones, Córdoba, and Santa Fe from March to November.

¹⁵ Small- and medium-sized companies

¹⁶ Approved loans secured by pledge

This program includes general academic training in entrepreneurship, access to tutorials, mentorships and consultancy for the resolution of practical matters. Along the different steps, participants get involved in a training cycle for entrepreneurs with professors from the institution and authorities on the matter from the entrepreneurial ecosystem.

This year, projects from all sectors were received: industry, services, technology, agribusiness and social. Furthermore, we launched and conducted an internal campaign to recruit interested PyME customers.

During the first stage of the project, three seminars were given by IAE professionals for more than 160 PyMEs, which were attended by almost 400 persons. The following subject matters were dealt with: Basic Finance, Marketing, Management and Operations, Soft Skills (Self-Knowledge, Building of Teams, Leadership, Social Capital), Business Model and Planning.

In November, five companies per province were selected to travel to Buenos Aires to participate in NAVES NACIONAL. The first places won a trip to Moscow, Russia, to participate in *Misión Empresaria* (Entrepreneurial Mission) organized by the *Unión Argentina de Jóvenes Empresarios* (UNAJE)¹⁷.

The final award winners by province were the following projects:

- “Proyecto VAS”, by Magdalena Day (Salta)
- “Eco Alfa”, by Leticia Espinosa (Misiones)
- “From The South” by Fermín Varela (Córdoba)
- “Arwind Energy SA” by Sergio Román Nasich (Santa Fe)

On the other hand, the other winning businesses received:

- Free training in IAE programs.
- Free accounting consultancy.
- Free legal consultancy.
- Free financial consultancy.
- One year of free office space in the laboratory of Parque Austral.
- Free hours of software development
- Free hours of advice on market research.

As regards the NAVES NACIONAL competition, the first two places were awarded to companies that are customers of the Bank.

- “Proyecto VAS”, by Magdalena Day (Salta)
- “Eco Alfa”, by Leticia Espinosa (Misiones)

UNSTA UNDERTAKES INITIATIVES

Banco Tucumán, in an alliance with the *Universidad del Norte Santo Tomás de Aquino* (UNSTA), and accompanied by the newspaper *La Gaceta*, carried out the First University Entrepreneurship Program in Tucumán. The initiative, intended for entrepreneurs of that province, promotes development, and the expansion of microenterprises through three pillars: training, economic support, and entrepreneurial mentorship.

¹⁷ Argentine Union of Young Entrepreneurs



PERSONAL BANKING

We worked on the promotion of an inclusive financial system, where tax regularization, accessibility, good comprehension of the information, and the use of financial services and products for each segment, add value in the different social sectors and age groups of our country and contribute to economic growth nationwide.

Strategic commercial action goals for personal banking consisted of the following actions:

LOANS

1. Facilitate access of customers to loans through automatic channels, without being it necessary for them to go to the branch, with measures that have made it possible to increase considerably the number of Loans granted through these channels.
2. Include in the Universal Child Allowance (*Asignación Universal por Hijo*) segment the offers of loans through the phone, with the aim of reducing granting and waiting times in the branch.
3. Reduce as much as 40% the number of customer signatures on forms, and the times for the granting of Loans in the Branch, by implementing improvements in the automatic approval of pre-qualified loans, and immediate availability of money in the account.

Among our main products focused on financial inclusion, we highlight the following 2015 achievements:

- We increased from ARS 40,000 to ARS 50,000 our lines of credit through MacrOnline and telephone loans. As regards MacrOnline Loans, we approved 17,470 operations for ARS 253.4 million, and we granted 25,587 Telephone Loans for ARS 401.9 million, in addition to those offered through the automated teller machines.
- We signed 6 new agreements with public entities within the framework of the line of personal loans in municipalities: Municipality of Zapala, Municipality of Intendente Alvear, Municipality of General Lavalle, *Instituto de Asistencia Social* (IAS) [Social Assistance Institute] in Chubut, Municipality of Salto, and Municipality of Ingeniero Huergo. During this year, 6,220 customers received loans for a total of ARS 341 million.
- We connected 2,199 new homes to the natural gas network through the granting of financial assistance for ARS 14.8 million, mainly in Tucumán.
- We included 7,207 loans for ARS 22 million in the line of loans for beneficiaries of Universal Child Allowances (AUH).
- We granted 6,202 loans for ARS 45.8 million in the Line of Loans "*Rapicompra*" (in Stores, and Traditional).
- The Free Universal Account, the product regulated by the BCRA, was granted to 6,687 customers as beneficiaries/holders.

- We had 68,625 beneficiaries of *Plan Progresar* (Progress Plan). This national program provides assistance to students from 18 and 24 years of age.
- Together with UOCRA, we provided a traditionally unbanked segment with the opportunity to have access to credit with competitive rates through the Social Card. In 2015, 58 thousand cards were active, 10 thousand granted in the year, ARS 120 million in transactions.

INVESTMENTS

- We encouraged through commercial actions the placement of deposits and investments, focusing on the use of automatic channels (Homebanking and Telephone Customer Service Center).
- We improved the network operating efficiency, by providing more and better services to our customers.
- We created new segments: Young, Professionals, and Stores, among others, which have made possible the development of commercial actions and products in line with their needs.

PAYMENT METHODS

- The commercial offer of credit cards by day and item was ordered, and at the same time, the microsite beneficiosanomas.com.ar was completely redesigned and improved. Furthermore, new advertising material was designed for stores that accept our credit card.
- Personal Banking Customers having Visa, American Express and MasterCard credit cards, who have not enrolled on the Aerolíneas Plus program, can exchange their points for flights, hotel coupons, packages or car rentals through Despegar.com/Macro entering through MacrOnline.
- Alliances and Mass Promotions. We implemented an annual activation strategy with benefits by segment, with purchase systems such as points plus pesos, and points, repositioning MacroPremia (Macro Awards), offering online experience and awards for purchase goals. In addition, we created a wider exchange content proposal by unifying purchase profile and social profile.
- Aerolíneas Plus Program: We planned to convert Macro into the main Bank of the Aerolíneas Plus alliance, by protecting purchases made in the provinces and offering under Macro Selecta Aerolíneas Plus the best Premium tourism choices of the market.
- Other agreements: In addition, we partnered with Jumbo Más/Club de Lectores [Readers Club] (Club La Voz, Club la Nación, Uno, and Tribuno).

INSURANCE

- We formulated a commercial proposal to supplement the types of coverage we currently offer, by including those required by the customer portfolio.
- We strengthened the offer of insurance especially designed, in order to provide personalized and efficient service consistent with each stage of life and with customer segments. As a result of the actions conducted throughout the year, we continued to grow compared to 2014.

YEAR-ON-YEAR INCREASE IN INSURANCE IN 2015 ⁽¹⁾

Home	13%
Road Protection	21%
Liabilities Protection Insurance	8%
Funeral Insurance	37%

⁽¹⁾ This chart does not include *Macro Comercio* (Macro Business) insurance, since the variation is not comparable in year-on-year terms, given that this insurance was implemented on June 2014.

RETIREEES

We serve **644,135** retirees who have access to 28 specialized service payment centers, in addition to the general customer service sites distributed throughout the country. They constitute a sensitive segment, and deserve the best service possible.

Our service centers offer the following benefits:

- Printing of Provisional Payment Proof by self-service terminals and automated teller machines, therefore, assistance by the Bank's personnel is not required.
- Specific cash desks for the receipt of pensions.
- Renewal of the survival certificate at the cash desk, or else with the use of the Debit Card.
- Unlimited movements at no cost up to the amount of the pension, at any automated teller machine.
- Monitors or screens displaying informative videos of the Bank and the ANSES.
- Air conditioning.

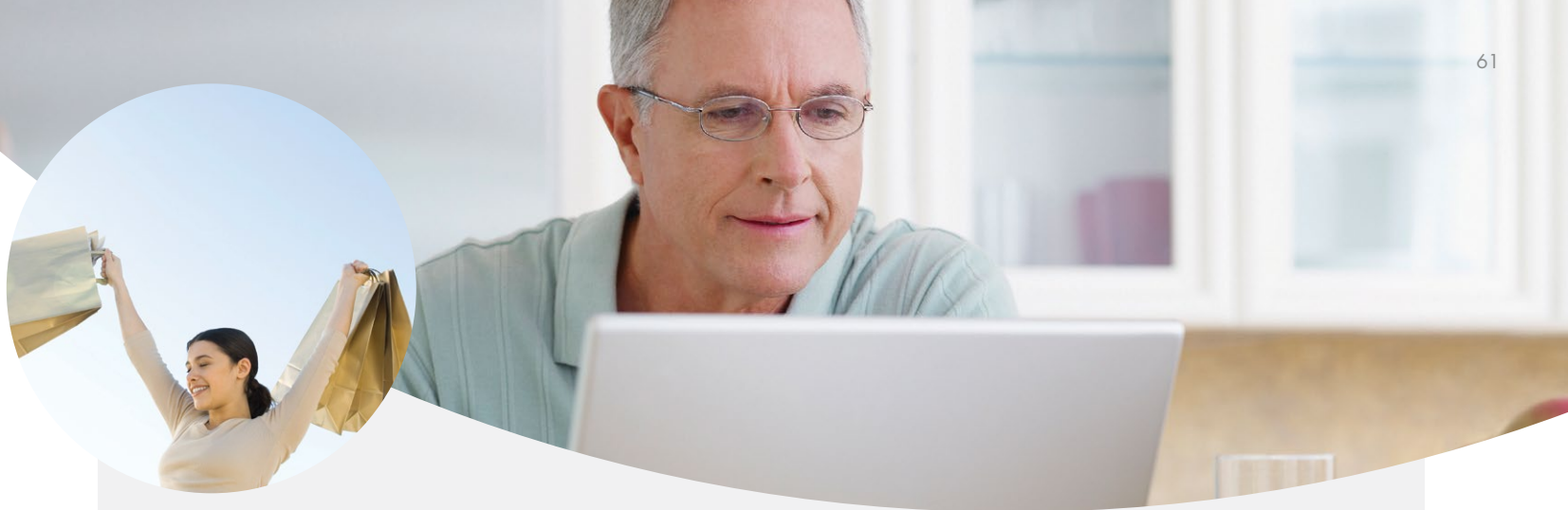
Besides, as regards accessibility, payment centers also have non-skid floors, bathrooms for customers, and exclusive seats for beneficiaries.

Within the framework of Resolution 648/14 of the ANSES, we actively participated in the development of the project "*Mi Huella*" (My Fingerprint), a biometric system which makes it possible to recognize the identity of persons through their digital fingerprint, and makes transactions and procedures easier for retirees from the *Sistema Integrado Previsional Argentino* (SIPA) [Argentine Integrated Pension System] and their attorneys-in-fact, and for persons who receive non-contributory pensions, or their attorneys-in-fact, who get paid through the Free Pension Account [*Cuenta Gratuita Previsional*].

Through the Financial Education Program "*Animate a Aprender*" (Give yourself the chance to learn), we taught retirees to use the different functions of the automated teller machine, which allows them to become familiar with and acquire confidence about the use of the debit card as an efficient, comfortable and safe transactional means and payment method. This activity results in increased use of technology, reduced cultural barriers, and was effective in 32 branches throughout the country, where 8,268 elderly persons were trained.

**WE WORK DAY AFTER DAY
TO PROVIDE OUR RETIREE
SEGMENT WITH:**

- **BETTER ACCESS TO TECHNOLOGY,
BY SIMPLIFYING INTERACTION IN
AUTOMATED TELLER MACHINES**
- **DEVELOPMENT OF THE
LENDING AND BORROWING
PORTFOLIO OF THE SEGMENT**
- **IMPLEMENTATION OF THE PROJECT
"MI HUELLA ANSES"
[MY FINGERPRINT – ANSES]**



RETIREE SEGMENT

	2014	2015
Number of retirees who received loans ⁽¹⁾	176,272	258,578
Total amount of loans ⁽²⁾	2,214	5,297
Total amount of pensions paid ⁽²⁾	3,324	6,028
Number of centers	24	28
Number of retirees served monthly in these centers	160,873	209,218
Total number of retirees served in the year	549,461	644,135

⁽¹⁾ Persons/retirees who took out a loan

⁽²⁾ Amount in million pesos

BENEFITS FOR PERSONAL BANKING CUSTOMERS

Macro Premia is the points program of our credit cards by which with each purchase our customers earn points and use them to get the benefit they want. It's a nationwide program in which all customers of the Bank may participate. Among the products customers chose most to use their program points are household products, linen and leisure time products. During the year customers used 113,535 points, with an average of 6,410 points per reward.

From November 16 Personal Banking customers holding a Visa, American Express or MasterCard Credit Card and not participating in the Aerolíneas Plus program, may use their Macrpemia points for flights, hotels, travel packs or car rentals through Despegar.com/Macro by visiting MacroOnline. For that purpose, we included in MacroOnline the following improvements: detailed information of available points, points to expire and the expiry date thereof, a Despegar web page with Macro's institutional image to use the points, and the possibility of paying the point difference with any of the Macro Credit Cards in instalments without interest.

As to our discount and promotion pack, in 2015 aimed at making life easier to our customers, we organized a set of credit card promotions where we organized the commercial offering by day and category with filters for searches, we re-designed and improved our micro-site beneficiosacanomas.com.ar to make it quicker and more dynamic, and designed new pieces for all participating stores. As to the Macro Selecta segment, we incorporated such segment customers into the benefits micro-site.

In addition, we carried out the promotion of Super Cencosud on Tuesdays, we offered specific discounts in the clothing category for special days and we incorporate drugstores to our benefits.

We offer air tickets with Aerolíneas Argentinas, and we participate in Aerolíneas Plus program, which allows customers to earn points through their credit card purchases and accumulate miles to use them for flight tickets.



SERVICE & QUALITY

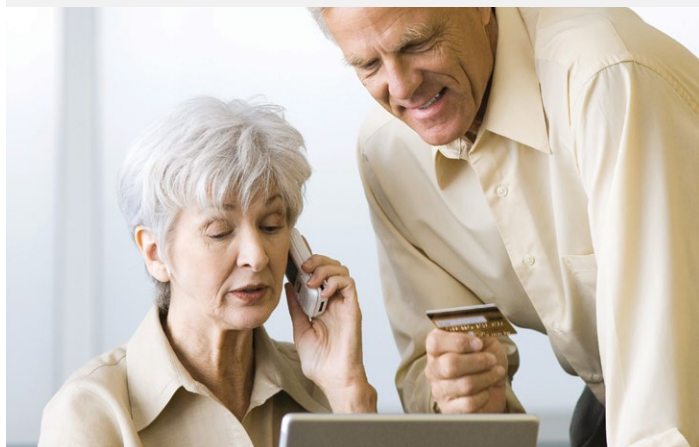
QUALITY

In 2015 our Quality Department accompanied the Bank's cultural change process and adjusted and restructured market researches in order to have a 360°-vision of the customer, with results that were in line with the business dynamics and timely for decision-making.

Our goal was to know customer's experience and customer's attitudinal aspect. For that purpose, we centralized the market research department in order to assess and evaluate the needs of the different departments within the Bank and be able to look for cross sectional solutions appropriate for the business. We introduced the new calculation method, and search for solutions to improve and enrich our database. We worked on the socio-demographic behavior of our Personal Banking customers together with the business variables, which allowed us to obtain quality rates and exploit the results with our own tools.

In order to know our customers, we created our product portfolio with methods designed in accordance with the needs of the Bank's head departments, and we incorporated proprietary tools to make online surveys and the Bank's web site, allowing us to get near to customers' *in situ* experience and get immediate results. For the Personal Banking customer segment, we worked on the design of a behavior cluster to detect improvement opportunities and new subjects to investigate.

Besides, we evaluated the credit card and personal loan commercial campaigns and we measured insurance sales and customer service with impact surveys on the settlement of claims.



IN 2015 WE RESTRUCTURED MARKET RESEARCHES WITH A 360°-VISION, AND IMPROVED WITH INNOVATIVE TECHNOLOGY AND CENTRALIZATION OUR CUSTOMER SERVICE AND CONTACT CHANNELS.

CUSTOMER COMPLAINT MANAGEMENT

We work for our customers to have transparent and efficient communication channels to make their complaints and to treat such complaints in due time and manner.

We have a centralized and controlled process that measure quality rates to evaluate our responses, and we provide automatic complaint reports. This way, the entire Bank had a quick access to statistics on complaints of our customers, which facilitated indicators monitoring.

We manage 240,000 complaints per annum, 97% of which are resolved within the term established by the BCRA.

In addition, this year we changed the way in which we notified customers and now we send them an e-mail with the answer to their complaint or a letter mailed to their domicile. Besides, we incorporated our own training department to update our analysts and improve our quality processes and standards, and we specialized our analyst teams by process, which resulted in improved management and response times.

As a consequence of the actions taken we were able to improve our response times to customers' complaints, the number of which grew in line with the growth experienced in our customer portfolio and we were able as well to improve our service level from 80% (measured at the beginning of the year) to 88%.

OUR COMMUNICATION AND CUSTOMER SERVICE CHANNELS

We work to be close to our customers with clear messages and efficient communication channels available at all times. Therefore, in 2015 we focused our efforts on improving our automatic channels.

	Inquiries/ Orders	Monetary
Internet (MacrOnline)	165,194,985	12,866,781
TAS (Self-Service Terminals)	2,875,342	10,742,823
IVR (Automatic Customer Services)	1,383,019	6,924
CAT (Telephone Customer Service System-Call Center)	2,548,447	35,630



IN 2015 WE CENTRALIZED OUR COMPLAINT REPORTING PROCESS ALLOWING THE ENTIRE BANK A QUICK ACCESS TO THESE STATISTICS AND AN IMPROVED MONITORING OF SUCH COMPLAINTS.

As regards Macro Mobile Banking, we strengthened the access for the blind, improved our credit card inquiry system allowing customers to see the closing date and due date of the following period, we allow the possibility of making a scan with the cellular phone of bills for the payment of utilities and services and topping up cellular phones, and we implemented a new feature to withdraw money at the automatic teller machine without a debit card, generating a code from this same application.

AUTOMATIC CHANNEL USERS ⁽¹⁾	2014	2015
Personal Banking	406,407	453,660
Corporate Banking	55,817	62,238
Total	462,224	515,898

⁽¹⁾ The number of users includes all those who operate through an automatic channel requiring a ClienteSI Integral Service password (to wit: Macro Direct; Self-service Terminals, IVR and Telephone Customer Service System).

Within the Call Center (CAT), we implemented a resource management project aimed at optimizing production capacity and improving the listening service and the resolution of issues. On the other hand, we opened a new Customer Service Center for our Selecta customers, which allows customers to operate automatically 24 hours a day, every day of the year, or personalized Mondays to Fridays from 7 am to 8 pm. In addition, we incorporated Customer Service for Corporate Customers and Megra, with highly trained representatives to provide advice and handle requests and complaints. As a result of the above, we reduced the operation burden at our branches to service those customers who visit our branches in person rapidly and more efficiently.

CALLS ANSWERED AT THE CALL CENTER (CAT)	2015	2014
Tucumán Call Center	417,444	430,444
Macro Call Center	1,728,881	1,779,203
Corporate Call Center	52,912	119,273
Help Desk	114,886	93,712
Selecta Call Center ⁽¹⁾	15,504	n/a
IVR Calls (Total) ⁽²⁾	4,310,101 ⁽³⁾	4,458,528

⁽¹⁾ Selecta Call Center was implemented in February 2015.

⁽²⁾ Interactive Voice Response.

⁽³⁾ The total number of IVR incoming calls diminishes in proportion to Macro and Tucumán Call Center incoming calls (approx. 3% reduction).

SIMPLIFIED AGREEMENTS

In order to make our customers' life easier and speed up the work at our branch network, we developed an initiative called "Agreement Simplification". This project is focused on simplifying and making Bank processes more efficient to improve the communication between our customers and us since it allows them to know their rights and obligations on an easy, clear and transparent way.

To that effect, we worked together with several Bank departments (Institutional Relations, Personal Banking and IT Systems), who are in charge of preparing and launching forms.

In this way, by simplifying the agreements and contracts we were able to:

- eliminate the “small print”: the structure of the agreement clearly highlights the different sections and the most important contents,
- replace technical wording with everyday expressions,
- use simple wording to facilitate the reading and make it quicker, and
- reduce the attention time: some fields will be completed automatically, such as the account information or the name of the customer signing the form, among others.

The first simplified agreement form we prepared is the Personal Banking Loan Application, revised and adjusted under this initiative, and at present we are working on adjusting the Single Product Application Form.

During the next months we shall continue adjusting the other forms and agreements in line with the above criteria, within the framework of its commitment to the places in which it is present and in accordance with its financial inclusion policies.

FINANCIAL EDUCATION WEB SITE - CUENTAS SANAS (HEALTHY ACCOUNTS)

In March 2015, Banco Macro launched its Web site known as “*Cuentas Sanas*” (Healthy Accounts) (www.cuentassanas.com.ar), offering all citizens personal economy tools and resources in order to achieve higher well-being and financial inclusion levels. “*Cuentas Sanas*” (Healthy Accounts) is the first Web site in the country integrating on a practical manner all the necessary tools to facilitate the management of family resources and the efficient use of bank products and services.

The site incorporates tools and contents for all ages, from 16 to elderly people, serving the needs arising in the different stages and situations of life: starting to work, starting a business, looking for a job, controlling the debts, preparing to retire, handle the economy when living as a couple, bringing up and educating children, etc.

The good acceptance of the Web site, with more than 6,000 registered users by the end of 2015 and 1,200 followers in Facebook’s fan page, demonstrated the interest of the public for this kind of initiatives. In order to meet the suggested needs, Banco Macro decided to extend “*Cuentas Sanas*” with an intensive face-to-face workshop program.



IN 2015 WE STARTED TO DESIGN OUR OMNICHANNEL PROJECT: A NEW INTERNET BANKING TO BE DIVIDED INTO PERSONAL BANKING AND CORPORATE BANKING, AND A NEW MOBILE APPLICATION OFFERING BETTER ACCESS AND CUSTOMIZED TO MEET EACH CUSTOMER’S NEEDS.

Workshops stimulate the participation of the audience and the efficient use of the Web site's resources. One of its main advantages lies in the fact that they allow the adjustment of content to meet the real and concrete needs of each group. With this purpose, we developed four workshops: Effort-free Healthy Accounts (families and adult audience), Healthy Accounts for Your Future: young adults, Healthy Accounts for Your Business (entrepreneurs and persons working on their own account) and Healthy and Safe Accounts (elderly people).

With the active participation of the various regional offices of the Bank we established a strategic alliance network to facilitate the access of the different buses to the face-to-face workshops. During the last quarter of 2015 we carried out 32 workshops, in 11 cities of 7 Argentine provinces: Buenos Aires (province of Buenos Aires and the metropolitan area), Jujuy, Mendoza, Misiones, Salta, Santa Fe and Tucumán. Additionally, we carried out several 'Train the Trainers' workshops for teachers in Salta, Tucumán and Mendoza, aimed at spreading the Healthy Accounts for Your Future workshop among the young people of these provinces along 2016. Overall, the workshops directly benefited 1,200 people, with an estimated impact of 4,500 people thanks to the multiplying effort of the workshops aimed at families and teachers.

The positive evaluation of the workshops became real with the requests for new workshops for the year 2016, both through the Bank's regional offices and the section made available to such effect in the "*Cuentas Sanas*" (Healthy Accounts) Web site.

In just nine months, the "*Cuentas Sanas*" program obtained different awards: the Best Open Air Stand at Ferinoa 2015 (with the "Healthy Accounts Life game"), Eikon Award granted by the Imagen magazine and a Conciencia Award given by the Banca y Seguros (Banking & Insurance) magazine, which recognizes the best business initiatives in favor of a more sustainable society. This program was also introduced abroad, at the International Conference on Financial Education for Children and Young People, held in Rio de Janeiro on December 2015 and organized by OCDE and the Brazilian Comissão de Valores Mobiliários.

OUR PRESENCE IN SMALL TOWNS

Grupo Macro Works to be near those who need us with branches in places where the Bank is the only financial entity present in the place. In this way we contribute to the development of local communities throughout the country, improving the access to the banking and financial system.



IN 2015 WE OPENED 3 MIXED BRANCHES SERVING PERSONAL BANKING CUSTOMERS AND CORPORATE BANKING CUSTOMERS, 13 SPECIALIZED CENTERS "ESPACIO MACRO SELECTA" AND A PERMANENT PROMOTION STAND ACTING AS SALES AND CUSTOMER SERVICE CENTER.

DISTRICTS WITH THE PRESENCE OF BANCO MACRO ONLY

DISTRICTS	2014	2015
Salta y Jujuy	70	67
Tucumán	26	26
Córdoba	5	5
Misiones	57	57
Santa Fe	26	26
Mendoza	2	2
Total	186	183

PRODUCT AND SERVICES ACCESSIBILITY

We aim at allowing all our customers access to our products and services. This is the reason why we feature a braille printed account statement service for those customers that suffer any vision impairment or for blind people. Besides, we bought 2,100 braille signs that guide users on where and how to connect the headphones to start operating at automatic teller machines and self-service terminals.

At the same time, this year we developed an action plan at all our branches to deliver on our commitment to offer accessibility to people with reduced mobility. In turn, our retiree payment centers feature anti-slip floors, disabled toilets and exclusive seats for beneficiaries.

BRANCH ACCESSIBILITY

	2014	2015
Voice-enabled ATMs for blind people	430	508
Branches with access ramps and special restrooms	129	133
Branches with special restrooms	135	138



41% OF BANCO MACRO'S ATMS AND 19% OF BANCO DE TUCUMÁN'S ATMS ARE VOICE-ENABLED ATMS FOR BLIND PEOPLE. FOR 2016 WE PLAN TO INSTALL THIS FEATURE IN ALL OUR ATMS.



OUR CUSTOMERS' SECURITY

In order to offer our customers a more secure service and more pleasant experience in the automatic channels, we purchased a Security tool from RSA.

The technical characteristics of this tool allow us to adjust our security measures to the new trends; including international information, fraud and to have updated information on the transactions of our customers in order to detect and act on high risk transactions in real time to prevent fraud.

Besides, we feature a security micro-site, to which you may access from the official Web site, and which has all the necessary information as to security, both regarding the tools provided by the Bank and the preventive measures all customers shall adopt.



MACRO AND ITS EMPLOYEES

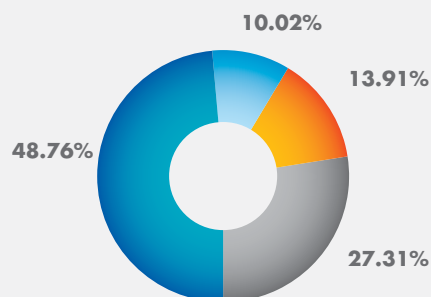
In Banco Macro, we believe that the secret of change lies on focusing energy on building the new things with leadership, passion and courage, not on fighting the old things. Change is transformation, opportunity. It implies changing our ways of thinking, saying and doing, beyond the adopted strategies.

Talking about change is going back to the origins of humanity. Life itself is change. However, it is not change in itself what has made a dramatic impact on recent generation, but the acceleration of the change speed. This keeps us alert as an organization; that is why our most profound values move us: Closeness, Expeditionness, Imposing on Ourselves Standards of Excellence, and Commitment to Development.

HUMAN CAPITAL IN FIGURES

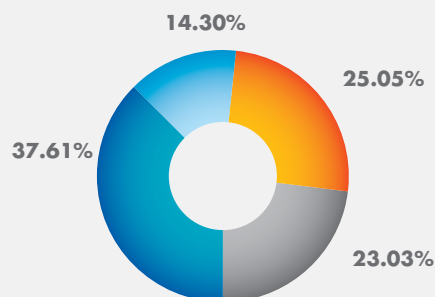
	2014			2015		
	Total	Men	Women	Total	Men	Women
Number of employees	8,641	5,415	3,226	8,673	5,397	3,276
Mean age	43.21	45.00	40.23	43.63	45.46	40.61
Mean seniority	15.67	17.37	12.82	16.05	17.80	13.17

STAFF BROKEN DOWN BY REGION AND GENDER



- Men - City of Buenos Aires and GBA
- Women - City of Buenos Aires and GBA
- Men - provinces
- Women - provinces

STAFF BROKEN DOWN IN CENTRAL AREAS AND BRANCHES BY GENDER



- Men - Central Areas
- Women - Central Areas
- Men - Network of branches
- Women - Network of branches

We live in a liquid, complex world which is constantly moving, diffuse and volatile, unpredictable. This is a society characterized by globality, speed and immediacy, personalization versus massiveness, interconnection, the search for well-being, diversity, people as the key focus.

Within this context of accelerated changes in all fields and areas, our organization continued, during 2015, betting on the leadership of each of its employees and collaborators to be able to keep on growing, thinking of its community, its people, sustainable productivity, and the care of the planet, seeking to go ahead with this challenge in the future.

More than 3,300 collaborators joined this year our ambitious Leader Development Program. We are going for more; the goal is to get to every corner of the country. Our leadership in motion will generate the changes we seek in all levels, from every desk.

DISTRIBUTION OF STAFF BY PROFESSIONAL CATEGORY

	2014			2015		
	Up to 30 years	From 30 to 50 years	More than 50 years	Up to 30 years	From 30 to 50 years	More than 50 years
Top Management	0	11	11	0	13	10
Second-line Manager	1	28	23	1	28	20
Branch Head/Supervisor/Managers	52	1,181	831	52	1,172	879
Analyst/Executive Officers	759	1,875	590	727	1,942	620
Rest of staff	492	1,646	1,141	418	1,626	1,165
Total	1,304	4,741	2,596	1,198	4,781	2,694

We want to be better every day. We want to be a Bank of choice. We want to offer distinguishing experiences so that people will always choose us. We are committed to making visible and come true a Superior Culture.

In this respect, Human Resources continues to review all the processes that impact transversely on the organization. It is crucial that our management officers have the tools required to manage the talent there is in Macro. We are all Macro.

We have already implemented changes in our process of Induction to the Network of Branches, we started the Central Areas process, and defined our first Model of Core Competences, which will guide us when it comes to redefining our new habits. We are implementing the annual Cycle of Performance Strategic Management so that our conversations and feedback be constant.

TURNOVER	2014			2015		
	Recruited	Dismissed/ Retired	Turnover rate	Recruited	Dismissed/ Retired	Turnover rate
By gender						
Women	174	130	9.49%	169	119	8.79%
Men	236	208	8.22%	210	228	8.12%
Total	410	338	8.69%	379	347	8.44%

We continued working on the alignment of our structure, rewards, and benefits processes. We also took our first steps towards a collaborative work model, characterized by new technological tools, such as Social Network and internal chat.

In line with our philosophy of being close, from Human Resources we made the change visible, by promoting the communication, training and development of our people:

- Annual schedule of visits to Branches and sectors of Central Areas: more than 200 visits transmitting culture, giving advice, and accompanying our employees.
- Annual Training and Development program: more than 500 activities, which represent 47,000 hours strengthening and improving the skills, knowledge and attitudes of our employees and collaborators.

TRAINING OF STAFF	2014	2015
	114,760	115,120
Total man-hours		
Total participations	38,873	51,662
Participants in special courses	9,166	11,432
Participants in distance courses	29,707	40,230
Participating persons	8,507	8,534
Persons in face-to-face courses	4,028	6,389
Persons in distance courses	8,148	8,224
% participation on total staff	98%	98%
Man-hours by gender		
Women	38%	38%
Men	62%	62%
Number of man-hours by professional category		
Top Management	0.85%	0.93%
Management	1.68%	1.14%
Head/Supervisor	38.67%	29.01%
Analyst/Executives Officers	38.37%	42.19%
Rest of staff	20.43%	26.74%

- **Annual Culture and Sustainability program:** We gathered more than 3,200 participants in activities, showing our sense of urgency when change occurred, and our commitment to sustainable development in each region.
 - **Annual Internal Communication program:** We aligned our main channels of communication, designed our annual map of contents, managed to complement the different communication vehicles and make them talk to each other. We began to design our manual of style, and to design the Internal Communication policy. We generated new gathering spaces – Meeting Points, Maté and Barbecue gatherings – and online spaces “Culture” Button – which during 2016 will be supported by new technologies.
 - **Development and Employment program:** Four new branches were opened in 2015 in San Antonio de los Cobres, Berazategui, Aguaray, La Banda. As regards recruitment of employees, priority was given to those born in those places.
- This year we are already 8,673 employees, and generated 379 new job positions.

	BY SENIORITY					
	2014			2015		
	Total	Men	Women	Total	Men	Women
Less than 5 years	2,046	1,138	908	1,844	1,027	817
From 5 to 9 years	1,331	642	689	1,532	740	792
From 10 to 14 years	645	375	270	601	343	258
From 15 to 19 years	1,421	815	606	1,537	879	658
From 20 to 24 years	1,147	869	278	1,090	814	276
From 25 to 29 years	702	544	158	647	508	139
More than 30 years	1,349	1,032	317	1,422	1,086	336

NEW EMPLOYEES RECRUITED	2015
Total new employees recruited	379
By region	
Federal capital and AMBA*	162
Other regions	217
By gender	
Men	210
Women	169
By age range	
Up to 30 years	229
From 30 to 50 years	145
More than 50 years	5

*Buenos Aires Metropolitan Area

We found 64 recruits through internal job posting, and promoted 237 employees, thus stimulating internal growth and the possibility of development. This being an aspect we recognize in our team leaders.

Finally, with the conviction that we go always for more, and in line with the cultural change that seeks to professionalize and strengthen the growth of the organization and its people, we moved forward with our Development and Innovation Programs focused on more than 2,000 employees occupying key positions in the Bank.

MEAN AGE	2015			2014		
	Total	Men	Women	Total	Men	Women
Up to 30 years	1,198	620	578	1,304	684	620
From 30 to 50 years	4,781	2,764	2,017	4,741	2,787	1,954
More than 50 years	2,694	2,013	681	2,596	1,944	652

Programs "*Liderate*" (Lead yourself), "*Liderando Hoy*" (Leading today) in three branches in the provinces, "*Líderes en Red*" (Networked Leaders) preparing future Managers; Programs "Corporate Banking", and "Individual Banking", Program "BICI - Banco Inquieto Creativo e innovador" (Lively, Creative, and Innovative Bank), and the Program Focused on Branch Managers. We are convinced that the best way to predict the future is to create it.

PROMOTION OF EMPLOYMENT THROUGH INTERNSHIP PROGRAMS

This year we developed different programs through which we sought to assist young people in their job search, and thus promote first-job employment. In line with this, we developed the High School Internship Program "*Jóvenes Valores 2015*" (Young Assets 2015). Twenty three branches, 41 schools of Córdoba, both from the capital and the rest of the province, and more than 400 students attending the last year of high school participated in this program.

Besides, we participated again in the Program "*Primer Paso*" (First Step) launched by the Government of the Province of Córdoba, the purpose of which is to provide these young people with their first formal job. This year, 100 young people, aged between 21 and 25 years, who were taking courses in fields of study related to the banking activity, received job-related training in our branches.

HEALTH AND SAFETY AT WORK

We developed sporting activities, and offered our employees health services within the work environment so that our staff could have a healthy life. We organized sporting tournaments to promote the integration and union of teams from different areas, and thus strengthen bonds.

During 2015, 188 runners took part in 27 races, and in more than 300 training sessions; 14 employees with their families went on the pilgrimage to Itatí by bicycle, and the Bank purchased the T-shirts for the team; 360 men and 33 women played football in our internal tournaments; 15 players took part in the volleyball tournaments, and 20 in the basketball competitions. In addition, our employees and their families engaged in recreational activities such as yoga, gym, long walks, and swimming.



**IN 2015, WE CARRIED OUT
MOCK EVACUATION DRILLS
IN 95% OF THE BANK'S
OFFICES AND BRANCHES.**

This year we opened two doctor's offices for the employees from the central areas of the city of Buenos Aires. Besides, we organized training courses given by Red Cross staff, on first aid, cardiopulmonary resuscitation, and the use of automated external defibrillators. Persons with roles assigned in the plan for the evacuation of central buildings and retiree payment centers attended these courses.

They also received training in role definition and tasks, firefighting, prevention of risks in floods, landslides, collapses, threats, and earth tremors, among other matters, given by professionals from the external service of Health and Safety at Work. We also coordinated face-to-face and online courses on the prevention and fighting of fires, and offered e-learning courses in ergonomics and accident assistance.

On the other hand, in connection with communication to the staff of measures for the prevention of occupational diseases related to stress, we created an electronic mail box for receiving queries and questions.

We established a monitoring and control schedule in branches, central areas, and depots. In 2015, we visited 100% of the central buildings, and 95% of the Bank's branches. These inspections covered regulatory compliance aspects, and internal matters, and resulted in a value added which is reflected in the continuous improvement of workspaces. During these visits, different aspects were evaluated, which as a whole came to be the Health and Safety Folder. This folder contains an evacuation plan, a study of risks by job position, an ergonomics study, measurements of noise and lighting, and records of mock evacuation drills and training sessions.

The members of the Joint Committee on Health and Safety at Work of Santa Fe held eight meetings in which they discussed, for example, occupational health and safety matters, the formulation of the Annual Prevention Plan (PAP, *Plan Anual de Prevención*), which was submitted to the Ministry of Labor of that province, and whereby the parties, by common consent, communicated the measures that would be adopted during the year.

MEETING POINT TALKS

During the second part of 2015, we had monthly talks with our employees from the central areas about matters of personal and professional interest. The agenda for these meetings was set based on a poll sent to the staff. We invited several organizations from the civil society, and they shared with us their knowledge and experience in the selected issues. In 2015, Fundación INECO discussed with us "Healthy Brain" and



IN 2015, WE VISITED 100% OF THE CENTRAL BUILDINGS, AND 95% OF THE BANK'S BRANCHES TO MAKE CHECKS AS REGARDS HEALTH AND SAFETY.

"How to prevent stress"; Fundación Padres attended the following talks: "The challenge of bringing up children to be happy", and "Acrobat Moms"; Elena Roger and Mariano Torre participated in "Environment – The earthship of the end of the world"; Fundación Sí was present in "Volunteering"; the Argentine Hear Association lectured on "Healthy Nutrition", and Cristina Carrillo from Addkeen Consulting participated in the talk about "Financial Education".

BENEFITS FOR THE WELL-BEING OF OUR EMPLOYEES

During 2015, we granted the following benefits:

- Childrens' Day: We gave 4,930 gifts to our employees' children.
- School kits: We gave 6,940 school kits for the beginning of classes.
- Births: We celebrated 255 births with a special gift to welcome the new members of the big Macro family.
- Vaccination campaign: We conducted a flu vaccination campaign in which 5,100 employees participated.
- Seniority: Tribute was paid to 30 retired employees who received an award for their seniority and performance in the Bank.

CORPORATE VOLUNTEERING PROGRAM "**GENERANDO EL CAMBIO**" (GENERATING CHANGE)

As we have been doing for nine years, during 2015 many Banco Macro employees donated their time and offered their skills to serve solidarity causes in connection with children, grandparents, and the environment.

Thanks to their commitment, we managed to make possible building repairs, play activities, afternoon snacks, special parties for Childrens' Day, and the solidarity Christmas campaign. We also renovated neighborhood squares and parks, and participated in mass plantings of trees.

SOLIDARITY PROJECTS 2015

With the aim of instilling solidarity work in our employees, and encouraging them to commit themselves to the community, we have been organizing since 2007 an annual solidarity project. The award for the best projects submitted by the branches and by the central areas of the Bank together with a social organization is the funding of the project. In 2015, 60 initiatives received the award, in addition to more than 300 initiatives managed by teams of collaborators since the beginning of the project.

"**GENERANDO EL CAMBIO**" (GENERATING CHANGE) IN FIGURES: RESULTS 2015

- 5,983 volunteers
- 9,499 hours spent on solidarity causes
- 600 volunteers participated in the volunteering meetings.
- 5,159 volunteers participated in 5 charity collections.
- 73,343 direct beneficiaries¹⁸
- 55,787 indirect beneficiaries

¹⁸ It includes the beneficiaries from all programs with the community who fall within our social investment strategy, plus the beneficiaries from social actions conducted within business with different segments, such as the "Cuentas Sanas" workshops, the NAVES program, the Financial Education actions, the volunteering program, amongst others.



DEALING WITH PROVIDERS

CLOSE TO OUR LOCAL PROVIDERS

We wish to promote the economic and social development of the communities in which we are present. Therefore, we constantly try our best to include local providers in our chain of value. Thus, to carry out reforms in our branch offices or buildings, or to build new facilities, we select local or regional firms. If we need to acquire technology, we think of leading providers. On the other hand, when we have to purchase promotional and gift articles, or contract for printing services, we prefer PyMEs or one-person businesses with proven experience or compliance capacity; in this way, we strengthen our commitment to promoting sound relations with agents from regional economies.

Along these lines, within the framework of the Sustainable Office project, we implemented in 2015, the Digital Purchases Record, and speeded up the response we gave to our providers, in addition to saving paper and document filing costs. Besides, we conducted an exclusive commercial campaign offering packages, cards, and loans to 2,122 prequalified providers.

In addition to a special account, we offer our providers, as a benefit, a checking account at no cost so that they can do business. We also perform a credit analysis, instead of requiring providers to post a bond, thus reducing costs.

PROVIDERS IN FIGURES

	2014	2015
Number of Providers (i)	4,863	4,695
PROVIDERS BY REGION:	%	Total %
Buenos Aires	41	2,124 45
Norte Grande Argentino (Large North of Argentina)	30	1,280 27
Middle	18	835 18
New Cuyo	6	236 5
Patagonia	5	220 5

⁽ⁱ⁾ We have a total of 16,662 providers in the system, 28% of them were found active during 2015.

10 MAIN AREAS	Total amount
	2015
Transportation	881
Professional Services	770
Maintenance of machines and equipment	717
Advertising and publicity	586
Systems Services	368
Security	117
Stationery and related supplies	116
Medical services	74
Cleaning services	71
Building repair and maintenance	61

SUPPORT TO LOCAL PYMES

We supported the local and national industry, thus strengthening our commitment to promoting sound relations with agents from regional economies. All these companies, cooperatives or organizations, which we support through our purchasing of supplies, employ work and production processes that respect the environment, promote local culture expressions, and further projects which revitalize collaborative work.

Within the framework of the training scheme under the Professional Leaders Development Program (PDL) regarding the cultural change we are experiencing on the corporate level, in 2015 we purchased 5,000 wooden products, called LAT, for the implementation of the activities. For that, instead of importing these materials, we resorted to a local manufacturing *pyme* in Longchamps, Buenos Aires, which does wood jobs.

Furthermore, we bought gift articles from artisans in different locations around the country: spinning mills in Jujuy, boutique wineries with high-altitude ecological production processes, providers of pottery, who employ cooperative work processes, saddlery products, basketwork, silverware, among others. Particularly, this year we bought more than 5,000 bottles of sparkling wine, and 4,600 bottles of wine from Bodega Colomé. This winery, situated in Los Molinos, Salta, treat its vineyards with processes that respect the ecosystem and the natural environment of the valleys where it is located.



**91.3% OF OUR PROVIDERS
ARE LOCAL.**

**IN 2015 WE VISITED
20 STRATEGIC PROVIDERS.**

We have also bought llama wool blankets, woven on a loom, from *Hilandería Warmi* (spinning mill). Located in Jujuy, this undertaking gathers together puna women who recovered the first spinning and textile mill of the puna. With the aim of eradicating poverty in the puna by adding value to their principal ancestral economy, they develop regional products with a local exceptional tradition, cultural value, and work expression: production of llama fiber. Warmi intends to recover and maintain such a beautiful tradition, as well as make widely known the work done in the North of Argentina.

Another example is our purchase of biodegradable bags and fabric bags made from renewable sources for the gifts of different institutional actions.

PROCESSES FOR THE SELECTION AND EVALUATION OF PROVIDERS

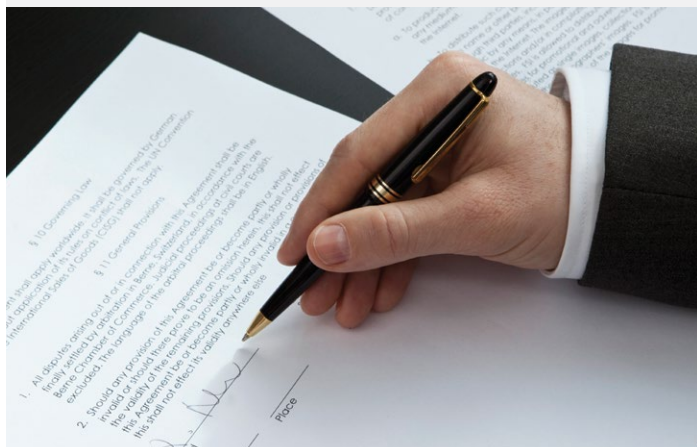
In our processes for the selection and evaluation of providers, we take into account commercial and tax aspects, geographical location, and information related to the basic requirements of quality, health and safety standards, and prices. Besides, we evaluate every six months the services performed or the products acquired in each sector. For that purpose, we take into account price weighting, and compliance in terms of quality and delivery terms.

Through the Program "Meet your provider" ("*Conozca a su proveedor*"), we visited, in 2015, 20 strategic providers. This allowed us to strengthen ties with them, and evaluate with more certainty the potential of each of them.

On the other hand, our Code of Conduct for providers allows us to let our providers know about our principles of action, and within this framework we incorporated into the service agreements social, human rights, safety and hygiene, environmental and ethical requirements. Around 55% of the total base of active providers have adhered to those principles.

COMMUNICATION AND DIALOG WITH PROVIDERS

We work to maintain a close and smooth dialog with our providers, particularly to receive their queries, opinions, and suggestions. With that in mind, we use various communication channels, such as e-mail, our web page, and telephone or personal contact.



**IN 2015, 55% OF THE
ACTIVE PROVIDERS SIGNED
THE CODE OF CONDUCT.**



Aristóbulo del Valle Branch, Misiones



CORPORATE IMAGE

TRANSPARENT COMMUNICATION

The priority of our communication strategy is the local support to every region in the country. We do our planning on a decentralized, federal basis, in order to be able to reach, through local media, small radio stations, and provincial TV programs, to every corner in the country. Top management is involved, on a permanent basis, in the communication strategy they implement from the Bank, and they make every effort so that the transmitted messages reflect the corporate values and culture.

Among the actions of the year we highlight the launching of the special web site for Banco del Tucumán, the addition of the Selecta segment benefits in the microsite “*Acá nomás*” (Right Here), and the creation of the section *Cartelera Macro* (Macro Billboard), and interactive games for tablets in our corporate web page. As regards communication, besides our presence in television channels, printed media, and radios throughout the country, this year we innovated by introducing the online communications channels, which are advertised on Spotify and Youtube.

The Corporate Sustainability area and Fundación Banco Macro included in the site “Comunic@r” news about sustainability, the activities carried out by the Foundation, and the most outstanding aspects of the financial education portal “*Cuentas Sanas*” (Healthy Accounts).

EVENTS, PATRONAGE, AND SPONSORING:

SPORTING EVENTS

Supporting sports means promoting healthy life, and transmitting positive values to all the communities. For this reason, we support various local and nationwide sports teams and leagues.

We believe that growth is only possible if communities in which the Bank operates grow and develop. The only way in which we can conceive our progress is by walking hand in hand with each of the communities where we are present, and there lies the commitment we show in each of our actions. That is why we support local initiatives, especially sports.

On several occasions, sport has shown its importance in communities:

- It works as a social catalyst and opportunity generator.
- It promotes healthy life habits.
- It stimulates the meeting of people.
- It transmits positive values, such as effort, teamwork, and competitiveness.
- It keeps children away from the streets, and shows them another reality.
- It shows inspiring examples.

For these reasons, we are convinced that supporting sports means promoting inclusion, and contributing to a better society. In this way, we support sporting institutions throughout the country: from the model of sporting excellence of *Las Leonas* to football clubs in the provinces that live at the pace of their towns.

Hockey

In Macro we are proud to support the Argentine hockey teams, since we share the values that identify them and have led them to all those achievements: efforts, teamwork, self-improvement, fair play, loyalty, talent, courage, comradeship.

In 2015, in association with the Argentine Hockey Confederation, an action in favor of the fight against cancer was taken, a few minutes before the game played by *Las Leonas* against China, under the Argentine World League Final, an international tournament held from the 5th to the 13th of December in Santa Fe, at the *Estadio Mundialista de Hockey*, city of Rosario.

As the public entered the stadium, they were given an informative leaflet about prevention against this disease. In addition, there were physicians to answer queries from the public. Finally, *Las Leonas* played the game wearing a pink outfit, and posed with a banner bearing the following message: "Prevention is in you. Having a checkup regularly can save your life".

This action was supported by the *Liga Argentina de Lucha contra el Cáncer (LALCEC)* [Argentine League for Fight against Cancer]. This institution has been fighting against cancer since 1921 through prevention and early detection. LALCEC headquarters are located in the city of Buenos Aires, and has more than 100 representative offices throughout the country, with which it works on the fight against this disease.

Professional, Amateur and Promotional Football

In addition to being a promoter of habits and values, sport is a key player in the life of towns. This intensifies in the provinces, especially because of the manner in which they relate to their football clubs. Towns follow their teams and accompany them in the search for the greatest achievements. That is why here in Banco Macro we believe that supporting the clubs also means supporting the whole community.

We sponsored various football teams around the country: *Club Atlético Tigre*, *Club Quilmes*, *Crucero del Norte*, *Club Gimnasia y Esgrima de Jujuy*, *Club Independiente Rivadavia*, *Club Deportivo Maipú*, *Juventud Antoniana*, *Club Atlético Central Norte*, *Gimnasia y Tiro de Salta*.

Rugby

We sponsor the Tucumán Rugby Club. Though it originated in 1942 as a rugby club, today it is much more than that. Other sports such as hockey, tennis, paddle tennis, football, squash, and swimming are practiced there.

This year, Macro Selecta shared with its customers a unique experience: an exclusive lunch with the best rugby players of Argentina, on August 18, in Buenos Aires. Prominent national rugby figures attended the intimate meeting, such as Juan Martín Hernández, Nicolás Sanchez, Juan Imhoff, Juan Manuel Leguizamón, Martín Landajo, Pablo Matera, Gonzalo Camacho, Tomás Llavani, and Joaquín Tuculet. Macro Selecta customers from around the country enjoyed a one-of-a-kind event, in which they had the opportunity to meet the players, take photographs with them, and take home autographed T-shirts.

Golf

Golf fans have the opportunity to participate in our tournament which takes place throughout the country. Some of the cities in which we were present are Salta, Jujuy, and Mar del Plata.

Car Racing

We continue to support the Stock Car Racing team of driver Cristian Ledesma in each 2015 race throughout the country. We organized lunches with racers and customers in several locations.

Rally Dakar

Once more, Banco Macro was present in the most important rally competition in the world which, since 2009, has taken place in our country. This year, it was held in January, in which 665 competitors of 53 different nationalities participated. Along the rally route you can enjoy such diverse landscapes of our Argentine geography as those in the Andean provinces of Mendoza, San Juan, La Rioja, Catamarca, Salta, and Jujuy, the roads of Tucumán, and Córdoba, as well as in big cities such as Buenos Aires, Rosario, and Mar del Plata.

We are proud to have been, once again, the official Bank of the Rally Dakar. It is the only worldwide car race which, like us, covers the most remote places in Argentina. Banco Macro was present at the different stages in the race, not only providing services through the branches closest to each point of the Argentine rally, but also supporting and promoting the competition. Because, when one has a country like ours, it is a must to make it known. In 2015, Macro was again the official bank of the most renowned rally in the entire world, for the fourth year in a row.

Boxing

We supported coach Charly Rodríguez in every boxing event and exhibition held.

Running

We believe, here in Banco Macro, that running generates positive habits for our health and life. That is why we decided to sponsor the program *Argentina Corre* (Argentina Runs), which is held in 15 places around the country year after year.

Besides, Banco Macro supports the most important marathon competitions at a local level.

SHOWS

We sponsored events and shows that allowed us to bring some entertainment options to our customers, not only in large urban areas of our country but also in the most distant places of Argentina. When evaluating each artist sponsoring proposal we take into account a national tour offering national and international shows throughout the country.

In 2015 we invited more than 20,000 customers to more than 380 shows of different artists and events.

At a national level we accompanied the following artists in their entire tour:

- Los Tekis
- Axel
- Soledad Pastorutti
- Lali Esposito

- the musical *Hombre de la Mancha*, by Cibrian and Mahler
- the musical *Esperanza Mia*, with Lali Esposito and Mariano Martinez.
- *Priscila, la Reina del Desierto*.
- Festival de Doma y Flocklore de Jesús María
- Festival de Cosquín
- Festival Nacional Peñas de Villa María

At an international level, not only we accompanied but we also participated in the decision of the places to include in their tours, in order to ensure the presence of these celebrities in some provincial cities of the country:

- Jorge Drexler
- Chayanne

Among the cities to which we have taken these artists and shows we can mention:

- Buenos Aires
- Junín
- Bahía Blanca
- Córdoba
- Villa María
- Carlos Paz
- Rosario
- Santa Fe
- Salta
- Jujuy
- Tucumán
- Mendoza
- Neuquén

Fairs and Events

We were present in more than 300 fairs, exhibitions, and events across the country. We take advantage of these events to spread the word about the benefits and products available to all our current and potential customers, particularly to those in the PYME and agribusiness segment.

SUPPORT TO SOCIAL IMPACT EVENTS

During 2015, Banco Macro was present at Ferinoá, the largest multi-sector fair in the northwest region of Argentina that facilitates the contact between businessmen and those who visit the fair; and at the 3rd Congress on Social Responsibility held at La Rural. In both events we participated with "**Cuentas Sanas, the Financial Life Game**", an interactive proposal related to *Cuentas Sanas*, the first personal and family economy Web site in the country offering an integral basis of educational content on economy and bankarization. It is an innovative activity where visitors to the fair can walk through spaces that will take them to the different stages of life through questions and challenges.

On August, Banco Macro sponsored the launching of the documentary "Earthship, a new world at the end of the world" made by Elena Roger and Mariano Torre together with Green Tara productions. The documentary integrates the concepts of the architect Micahel Reynolds, the creator of the Earthships. Mariano Torre and Elena Roger took the leap that means betting on a feeling, chasing the idea that team work may be the key to achieve



positive changes in the way we live. An Earthship not only provides itself water, automatically maintains a comfortable temperature or recycles its own waste, but also it is a project that integrates the needs of human beings with cleaner and more responsible forms of building and living.

In Green Film Fest 6th Edition, Banco Macro showed its support by participating in the reception of the Film Festival with corporate image and giving seeds of Paraná forest georeference native trees as gifts to those who enter to watch the documentary.

In addition to all social impact actions carried out by Fundación Banco Macro, the Bank's management participated in 2015 of different solidarity events and in more than 30 dinners for the benefit of several Social Organizations, such as Fundación Ineco, Fundación Zaldibar, Fundasamin, Fundación Conciencia, among others.

AWARDS AND HONORS RECEIVED. RANKINGS:

During 2015 we were recognized with the following awards:

- **Best 2015 Argentine Bank**, granted by the American magazine Latin Finance, for our achievements within commercial and investment banks operating in Latin America and the Caribbean.
- **Sol Andino 2015 Award: Best Bank of the Argentine Northwest Region**, for the 12th consecutive year, granted by Cable Express, for the development, growth and contribution to the region.
- **Eikon Awards** (awards for the excellence in Institutional Communication), for the launching of our new Web site "Cuentas Sanas" (Healthy Accounts).
- **Conciencia Award** (award for the contribution of companies to social welfare), for the launching of our new Web Site "Cuentas Sanas" (Healthy Accounts).

Besides, we were present in the following rankings:

- Ranked Number 10 in **2015 Top 40 banks in Argentina**, prepared by Fortune Magazine.
- Ranked Number 75 in **2015 MERCO Ranking**, evaluating the first 100 companies having the best reputation in Argentina.



CONTRIBUTION TO LOCAL DEVELOPMENT

From Fundación Banco Macro, we accompany and support the social, cultural, and economic growth of the communities in which we operate. For that purpose, and through Fundación Banco Macro, we developed sustainable projects focused on the culture of work, which promote shared social responsibility.

With the aim of reaching every corner of the country, we have regional coordinators who analyze the proposals submitted by organizations from civil society, and receive requests for contributions or support by the Foundation.

SOCIAL INVESTMENT IN FIGURES	2014	2015
Investment in Sustainability (in pesos) ⁽¹⁾	21,776,889	39,899,884
By social work area		
Sustainable Work Program	1,731,538	4,228,278
Financial Education and Inclusion Program	1,117,978	2,694,587
Nutrition	949,629	1,372,160
Education		5,609,154
Integration	301,200	285,800
Social Assistance	1,155,350	240,683
Volunteering	1,095,000	981,969
ALUMBRA Micro-loans	3,769,192	13,114,535
EcoBicis (EcoBikes) Program	6,734,812	5,658,434
Various donations ⁽²⁾	3,456,905	5,714,284
Other indicators		
Volunteer collaborators/employees	4,669	5,983
Number of programs	6	6
Number of provinces	11	11
Number of beneficiaries ⁽³⁾	202,962	130,309
Number of alliances with organizations	79	80

⁽¹⁾ Indicator composed of social investment, plus various donations and operating expenses from Corporate Sustainability management. Investment in programs with the community forms part of the Sustainability area budget.

⁽²⁾ We began to systematize this indicator in 2012, taking into account Banco Macro's donations to social events and projects which exceed the activities of Fundación Banco Macro.

⁽³⁾ It includes direct, indirect beneficiaries, and beneficiaries from the following programs: *Animar a Aprender* (financial education), NAVES, MACROBICI, *Campaña Equidad* (Fairness Campaign), *Talleres Cuentas Sanas* (Healthy Accounts Workshops), among others.

WE MEASURE AND MONITOR SOCIAL INVESTMENT

Both the coordination of relations with the community and the development of sustainable projects, carried out by each area, are under the charge of the Bank's Sustainability area, which forms part of the Institutional Relations Department.

Within the area, regional coordinators evaluate the proposals submitted by civil society organizations. These organizations receive contributions from the Foundation, and undertake to use a social impact measurement tool.

Every year we receive proposals from the branches within the framework of the Solidarity Projects initiative, and we respond to most of requests. In 2015, out of the 100 registered initiatives, we rewarded the best 60 projects with funds to carry them out.

Furthermore, we measured management with a methodological tool developed by Fundación Banco Macro, which is based on the LBG (*London Benchmarking Group*) model guidelines. This tool allows us to assess the impact of our actions and manage programs adequately and properly. In this way, we measured the concrete contribution and installed capacity of each proposal. And, when it came to analyzing projects, we prioritized those involving the locations in which we are present.

MICRO-LOAN PROGRAM "ALUMBRA"

This financial education and inclusion program developed by Fundación Banco Macro grants loans for productive purposes to unbanked micro-entrepreneurs, by using the best and most modern practices in microfinance. Present in Salta and Jujuy, the Program was run to facilitate the growth of micro-entrepreneurs through services and advice on essential areas for the growth and sustainability of their business and productive activities, beyond financial help.

In order to start, continue and expand this Program on a territorial basis, a heavy investment in research was necessary; and then a much larger one in training of skilled personnel, definition of processes, systems for the monitoring and control of operations, as well as in the remodeling of first-rate work spaces for employees, and personalized service to micro-entrepreneurs.

In 2015, in order to foster the development of the local entrepreneurial ecosystem, we developed in our Foundation, in Salta, the program for entrepreneurs "*Alumbra tus ganas de emprender*" (Light up your interest in setting up a business). In the first edition of this program, we provided training, advice, seed



250 YOUNG PEOPLE BETWEEN 18 AND 29 YEARS PARTICIPATED IN THE ENTREPRENEURIAL PROGRAM "ALUMBRA TUS GANAS DE EMPRENDER" (LIGHT UP YOUR INTEREST IN SETTING UP A BUSINESS)

capital and business support to more than 250 young people between 18 and 29 years of age. After intensive training in business plans, 130 projects passed this year to the personalized mentorship stage so that those entrepreneurs were able to begin to implement their undertakings.

For the next few years, the Program is scheduled to take its activities to new areas. Besides, services provided to member micro-entrepreneurs are expected to be expanded with customized and free services such as: commercial management advice, digitalization of undertakings, and advice on health coverage.

ALUMBRA MICRO-LOANS PROGRAM IN FIGURES

Since 2014, the ALUMBRA Program has reached the following milestones:



FINANCIAL EDUCATION FOR CHILDREN AND YOUNG PEOPLE

"EDUCANDO" (EDUCATING) MOBILE CLASSROOM

We have been training more than 6,000 persons since 2011 thanks to *Educando* mobile classroom

Along with Fundación Educando, we launched a new edition of "*Educando en Informática*" (Educating on Information Technology) in San Pedro, province of Jujuy. We promoted there the introduction of new technologies, use of computers and automated teller machines for elderly persons of that province. In 2015, besides, we included a financial education module based on the *Cuentas Sanas* (Healthy Accounts) portal.

EDUCATION ON PERSONAL ECONOMY AT HIGH SCHOOLS:

Fundación Banco Macro supported the educational programs "*La Compañía*" (The Company), "*Socios por un día*" (Partners for one day), and "*Economía Personal*" (Personal Economy) of the Foundation Junior Achievement, intended for enterprising students from Buenos Aires, Salta, Córdoba, Mendoza, Tucumán, Santa Fe, La Pampa, Río Negro, Chubut, and Tierra del Fuego.

MINI BANK BRANCH

We have nine "*Mini Sucursal Bancaria*" (Mini Bank Branches) distributed throughout the country. With this proposal, we toured the country with the *Macro Móvil* (Macro Mobile Banking), and participated in important events

of each province. Thus, with play and interactive proposals, children and adults learnt through play, and improved their comprehension of financial products, reinforced basic concepts of economy and finance, and strengthened habits and values connected with responsible and sustainable consumption.

WE RETURNED LAND TO ABORIGINAL COMMUNITIES

In December 2015, we donated land to the province of Misiones to be conveyed to its original inhabitants: the aboriginal communities Tekoa Guaraní and Tekoa Ñande Chy Eetetenonde. It's more than 25 hectares on Provincial Route No. 7, in Campo Cuña Pirú, Colonia Flora, Municipality of Puerto Leoni, Department Libertador General San Martín. This initiative relates to the deep respect that the Bank feels for the idiosyncrasy and traditions of the aboriginal communities of our country.

NEWS IN OTHER PROGRAMS

In addition to the specific main areas of work defined by Fundación Banco Macro, we supported different local organizations which provide answers as regards nutrition, social medicine and integration, among other large projects:

SUPPORT TO EDUCATION:

Fundación Banco Macro, in alliance with local organizations, such as Fundación Brazos Abiertos, Cáritas, Cimientos, Cruzada Patagónica, Fonbec, Fundación Anpuy, Fundación León and Necesidad Más Urgente, among others, sponsored high school children and awarded grants for schoolbooks and stationery, traveling expenses, clothes and shoes. Each grant recipient was also assigned a tutor to monitor their progress and provide them with support throughout the learning and personal assessment process.

Additionally, we maintained our investment in the Program "*Humahuaca escuelas en Red*" (Humahuaca networked schools), we provided the satellite internet service to 56 schools in Quebrada de Humahuaca, and continued to support Fundación Equidad by donating them materials and purchasing recycled computers for their workshops.

UNIVERSITY SCHOLARSHIPS:

WARMI Center, in the Jujuy puna:

Located in Abra Pampa, it provides education to five coya youngsters in their native land. We developed this project along with Asociación Civil Warmi, Universidad Siglo XXI, and other organizations that support the initiative.

Program "*Abanderados Argentinos*" (Argentine Standard-Bearers), University of San Andrés:

We contributed to the program with the equivalent of six annual full scholarships. Thus, we rewarded the effort and improvement of standard-bearers, and cooperated with their schools.

NUTRITION:

We supported community kitchens and "*merenderos*"¹⁹ of Salta, Jujuy, Misiones, and Tucumán. We worked there in association with the community, and with the mothers in charge of buying foods, preparing lunch, and receiving the training tools to make the project more sustainable. These mothers were supervised by a team of professionals specialized in nutrition that guided and accompanied them.

SOCIAL MEDICINE:

We supported the projects of the nonprofit organizations La Casa del Niño, Fundación Hospital de Niños,

¹⁹A community center type place functioning as place for kids to get something to eat after school or in the afternoons.



TUJU.ME, Fundación por Nuestros Niños, Fundación Ser al Fin, Fundación Tren Alma, and Asociación Argentina de Cardiología (Argentine Heart Association).

INTEGRATION:

We supported Fundación Cecilia Baccigalupo, Fundación de Equinoterapia del Azul, Fundación Puentes de Luz, and Fundación JEUCO, among others. These foundations work in pursuit of integration through sports, inclusive workshops, art, or alternative rehabilitation therapies. The prime aim, in all cases, was to contribute to the improvement of life quality, and strengthen the psycho-physical development of children, young people, and adults.

WE PAINTED THE BIGGEST MURAL OF THE COUNTRY IN SALTA

With the aim of embellishing the city and preventing the posting of posters, bills or stickers, we painted the walls of the Rotonda del Peregrino with the figure of General Martín Miguel de Güemes, local sceneries of tourist interest, homage to Malvinas soldiers, and kids characters.

To achieve this, along with the Municipality of Salta and the Provincial Fine Arts Schools "Tomas Cabrera", we called and invited those artists who were willing to join this proposal. Thus, Salta became the city with the biggest mural of the country.



ENVIRONMENTAL MANAGEMENT

We committed ourselves to managing our business by making use, in an efficient way, of natural resources, minimizing direct impact. In turn, we promoted and raised consciousness on the importance of preserving the environment within our value chain, and through the analysis of environmental risks in our products and financial services.

DIRECT ENVIRONMENTAL IMPACT: WE IMPROVED THE MANAGEMENT OF RESOURCES

We made a sustainable use of resources, and spread among our employees, and the different external types of public, good practices for the care of our environment. During 2015, we chose more efficient technology in terms of consumption, which allowed us to reduce the electricity expenditure:

- We replaced and acquired 419 LCD monitors.
- We acquired 2,475 branded PCs instead of PC clones (266 replacements, 119 new pieces of equipment, and updating of operating system in 2,090 machines).
- We acquired a third tray in printing equipment for issue of time deposit documents. Thus, we took exclusive equipment out of service, and generated less waste.
- We reconditioned 90% of the water storage tanks, and conducted every required quality test.
- We replaced fluorescent lamps with led lights in automated teller machines, and followed this course of action in new constructions.
- We completed the replacement of fossil fuels for clean and renewable fuels, and the replacement of gas devices for electric ones.

CONSUMPTION OF ELECTRIC POWER AND CO₂ EMISSIONS

	2014	2015
Consumption of electric power (in kWh)	12,743,340	12,706,908
CO ₂ emissions (scope 2) ⁽¹⁾	8,920.33	8,894.84

⁽¹⁾ Indirect emissions. Those deriving from consumption of purchased electricity (external source). Emissions calculated according to "World Resources Institute (2009) GHG Protocol tool for stationary combustion. Version 4.1".

E-STATEMENT OPTION CHOSEN**Membership**

	2014	2015
Customers who enrolled in bank services ⁽ⁱ⁾	443,185	535,925
Customers holding accounts	341,855	334,688
Customers holding credit cards	265,940	364,345

Accounts

Checking account	9,792	9,632
Savings account	138,640	137,110
Packages	211,274	205,015

Cards

Visa	226,271	298,597
Master	114,447	144,210
American Express	9,421	11,909

⁽ⁱ⁾ Membership may refer to more than one product.

MANAGEMENT OF WASTE

We took out of service 10 tons of equipment from automated teller machines, which we allocated to 3R Ambiental and to Fundación Equidad. We also sent to these organizations 2,000 kilos and 1,970 kilos, respectively, of equipment for donation or scrap, which included monitors, PCs, printers, peripherals, and connectivity devices.

MANAGEMENT OF WASTE

	2014	2015
Reams used	156,637	176,632
Number of prints	121,462,806	112,420,000
Recycled paper (kg)	52,734	50,037 ⁽¹⁾
Recycled plastic (kg)	1,608	2,958 ⁽²⁾
Management of electronic waste		
Number of donated pieces of furniture	944	824
Computer equipment donated or recycled	155	157
Beneficiary institutions	99	64

⁽¹⁾ Santa Fe 5,740, AMBA 38,454, Salta 2,765, Tucumán 3,078.

⁽²⁾ Jujuy 105, Santa Fe 724, AMBA 1,619, SOUTH 250, Córdoba 50, Salta 210.



FOR THE SIXTH YEAR IN A ROW, WE DONATED, ALONG WITH FUNDACIÓN EQUIDAD, 152 RECYCLED COMPUTERS TO 48 INSTITUTIONS –ORGANIZATIONS, SCHOOLS, KINDERGARTENS, AND HOSPITALS– OF SALTA, JUJUY, CÓRDOBA, MENDOZA, SANTA FE, TUCUMÁN, AND BUENOS AIRES.

MACRO BICI (MACRO BIKE) PROGRAM

We implemented this initiative along with several municipalities to encourage and promote sustainable tourism, and stimulate the adoption of healthy habits, improving quality of life by encouraging among the inhabitants of this city the use of the bicycle as a means of transport. We donated bicycles in different sizes and models, helmets, padlocks, baskets, bike parking racks, and bike shelters. In 2015 we bought more than 1,450 bikes, as well as helmets, padlocks, baskets, bike racks and shelters in Tilcara and El Carmen, Jujuy; Cachi, La Caldera, San Carlos and Parque del Bicentenario, Salta; La Falda and Villa Giardino, Córdoba; Posadas and San Ignacio, Misiones; and Lujan de Cuyo, Mendoza.

In addition to donations, we offered our employees, under this program, a day with different activities, promoting sports playing, and encouraging all visitors from the towns around to engage in physical activity, and enjoy the natural environment and its picturesque views and landscapes. We organized in Tilcara a bicycle ride to Laguna de los Patos, in which 30 employees participated, and in Villa Giardino, we organized a solidarity bike ride with the local and tourist community together with the employees and tourists, which consisted of a tour around the Sierras of Córdoba.

RENOVATION OF PUBLIC SPACES

In order to contribute actively and voluntarily to the community, economic and environmental improvement of the city of Salta, we have been cooperating with the municipality, since 2014, in the value enhancement and maintenance of its main Square "Plaza 9 de Julio", since we believe it is a recreation and integration space which is very important for life in community of inhabitants and tourists. This year, as patrons, we donated more than ARS 400,000.

CORPORATE BUILDING PROJECT

We are building the Banco Macro Tower, whose opening is scheduled to take place in 2016, where all the teams from our corporate areas will work.

In response to our commitment to environmental care, this new project follows our corporate sustainability policy, and the construction project is certified to LEED standards. LEED refers to Leadership in Energy & Environmental Design, a certification system. Thus, the tower was designed to make the best of use of sunlight, built with materials which are not harmful to native forests, and the building design is meant to improve workspace conditions.

The building will be provided with technology which will make it possible it to save drinking water thanks to a modern system which will allow the recycling of water from the replacement and cleaning of the cooling tower of the air conditioning system, in addition to a rainwater collection and utilization system for irrigation purposes.

As regards security, the Banco Macro Tower will house the Closed Circuit TV (CCTV) monitoring center, from which all the Bank's branches throughout the country will be monitored.

In addition to its environmental value, more than 2,000 employees will be able to enjoy benefits there, such as a modern bank branch, cafeteria, gym, doctor's offices, daycare center, meeting rooms provided with state-of-the-art technology, auditorium, dining room, and three basement levels for parking and bicycle space.

Our challenge is to have a corporate building with the greatest capacity and technological equipment in the country, where customers and employees may enjoy functional, pleasant, and sustainable spaces.



SCOPE AND GUIDELINES USED

ANALYSIS OF THE SIGNIFICANCE OF CONTENTS INCLUDED IN THE 2015 REPORT

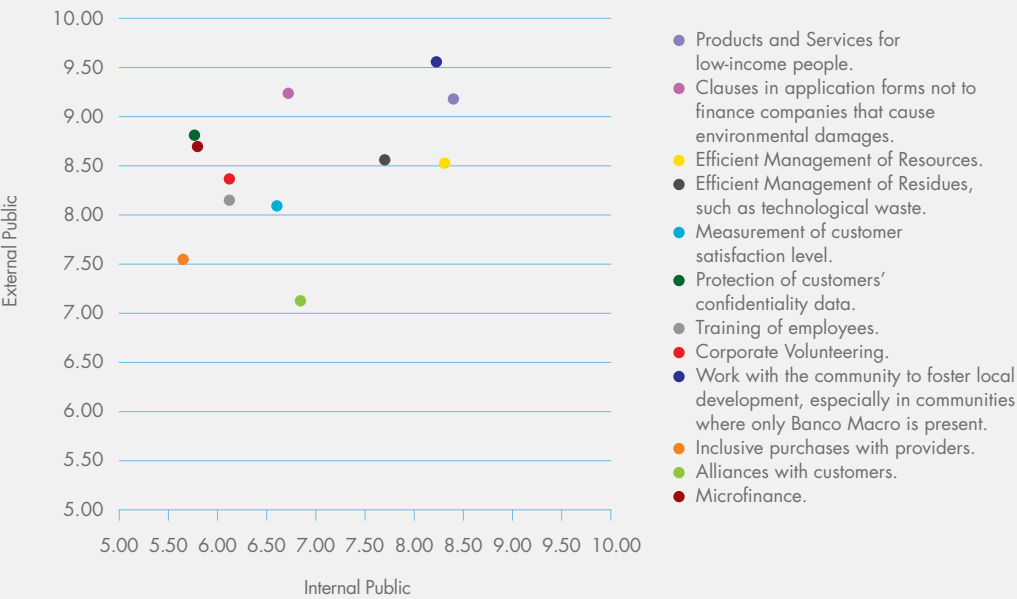
Focused on delivering a Report with significant data for the Bank and its interest groups, we implemented a content definition process based on both the G4 Guidelines of the Global Reporting Initiative and the Framework made by the International Integrated Reporting Council (IIRC). During this fiscal year, we sought to identify the key issues concerning sustainability, as well as those issues which generate value for the business, investors and all our interest groups.

Taking into account the work done during 2013 and 2014, in which we identified, prioritized, and validated actions significant for our Bank, this year we added the Integrated Reporting Framework, with its supplementary Materiality document, to provide a vision from the value generation perspective.

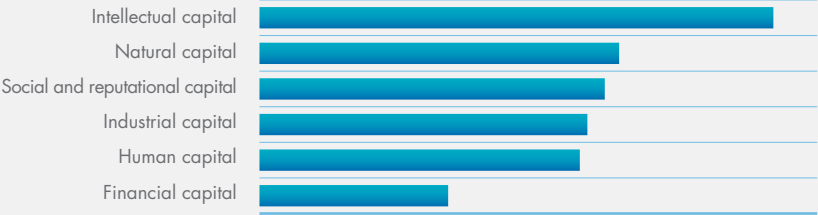
For that purpose, we worked on the following stages:

- **Identification:** We identified, on the basis of internal sources, such as our corporate DNA, Board of Directors meetings, among others, and external sources, such as national and international laws and regulations, international bodies' guidelines, standards and certifications – all the actions related to the financial sector applying to the six capitals proposed in the Framework prepared by the International Integrated Reporting Council (IIRC).
- **Evaluation:** We considered the 12 significant issues for the management of the Bank as selected in previous materiality analyses, and we related them to the identified actions and the capitals of the Integrated Reporting Framework. Thus, we identified the most significant capitals for the management of our business and our business model.
- **Prioritization:** The analysis of the 12 significant issues performed in previous periods by external interest groups and Bank's collaborators – from middle officers to directors – resulted in the Materiality Matrix in which each issue was placed in a specific area, which allowed us to arrange them by importance to the Bank and our interest groups. As from this Matrix, and the relationship of each issue with a capital, we were able to prioritize, as a first approximation, the actions that generate value for our business, and thus choose which are the most significant capitals for the Bank.

MATERIALITY MATRIX



WEIGHTING OF THE CAPITALS OF THE IIRC MODEL



• **Determination of the Report contents:** According to the results of this first approximation to the Materiality Analysis based on the Framework made by the International Integrated Reporting Council (IIRC) and the G4 Guidelines of the Global Reporting Initiative (GRI), we defined the contents presented in this Report.

CONTINUOUS IMPROVEMENT

We hope we will continue improving this materiality analysis in the following periods, adding external consultation processes, and intensifying the identification and evaluation of the key business aspects that create value for the Bank and its interest groups.

APPLICATION OF THE FRAMEWORK MADE BY THE INTERNATIONAL INTEGRATED REPORTING COUNCIL (IIRC)

In order to be able to consolidate financial and non-financial information to generate a document which will turn into the reference report for financial analysts and investors, as well as be useful for the making of decisions by all the Bank's interest groups – customers, providers, collaborators, allied organizations, public sector, and mass media –, we decided in 2014 to prepare an annual Report integrating all the entity's information into a single publication.

Thus, we followed the guidelines established by the International Integrated Reporting Council (IIRC) in its document called "The International <IR> Framework".

In turn, we did the exercise of linking the Bank's sustainability pillars to the capitals of the IIRC model with the aim of being able to align all the tools we use to improve day by day the management of our business, and focus on the issues which are significant for the Bank and our interest groups.

RELATIONSHIP BETWEEN BANCO MACRO'S SUSTAINABILITY PILLARS AND THE CAPITALS OF THE IIRC MODEL.

	Transparency in all our actions	Responsibility for the well-being and inclusion of people	Inclusion and Financial Education	Development of PyMEs and Undertakings	Direct and indirect environmental impact
Financial	x				
Industrial	x		x	x	
Intellectual	x		x	x	
Human		x			
Social and reputational	x	x	x		
Natural					x

APPLICATION OF THE G4 GUIDELINES OF THE GLOBAL REPORTING INITIATIVE (GRI)

The Report follows the GRI G4 Guidelines, including all the aspects of the Guidelines which are substantial to the Bank. Furthermore, we included in this report additional information which does not correspond directly to any GRI indicator, but which is significant for the interest groups, and serves to explain the annual performance of the entity.

In the following Relationship Table, we link the material issues selected in the Analysis to the 5 sustainability pillars of Banco Macro, and the GRI aspects defined for the construction of the Table of Contents.

RELATIONSHIP TABLE

STRATEGIC SUSTAINABILITY PILLARS	KEY SUSTAINABILITY ISSUES	DIRECTLY RELATED GRI ASPECTS ²⁰	SCOPE
Inclusion and Financial Education	<ul style="list-style-type: none"> • Products and services for low-income people. • Work with the community to foster local development, especially in communities where only Banco Macro is present. 	Financial Supplement – Products Portfolio SO Local Communities – EC Indirect Economic Impacts.	Internal and External
Direct and indirect environmental impact	<ul style="list-style-type: none"> • Clauses in applications forms not to finance companies that cause environmental damages • Efficient management of resources • Efficient management of residues, such as technological ones. 	EN Materials EN Energy EN Products and services EN Emissions EN Transportation EN Environmental evaluation of providers EN Environmental impact complaint mechanisms Financial Supplement – Products Portfolio.	Internal and External
Responsibility for the well-being and inclusion of people	<ul style="list-style-type: none"> • Training of employees. • Corporate Volunteering. 	LA Employment LA Company/workers relations LA Health and occupational safety LA Training and education LA Diversity and equality of opportunities LA Equality of remuneration between women and men LA Labor practices complaint mechanisms HR Non-discrimination HR Freedom of association and collective bargaining agreements	Internal
Development of PyMEs and undertakings	<ul style="list-style-type: none"> • Inclusive purchases with providers. • Microfinances. 	EC Hiring practices EC Indirect economic impacts	External
Transparency in all our actions	<ul style="list-style-type: none"> • Measurement of the customer satisfaction level. • Alliances with customers. • Protection of customers' confidentiality data. 	SO Fight against corruption PR Customer privacy PR Labeling of products and services PR Customers' health and safety EC Presence in the market EC Economic performance.	Internal and External

COMMUNICATION ON 2015 PROGRESS

Through this document we present our Communication about 2015 Progress, whereby we inform about compliance with the 10 Principles on human rights, labor rights, environment and anti-corruption of the United Nations Global Compact²¹.

In the following table, we mention the pages in this Report responding to each of the principles to which we committed in 2009.

CATEGORIES	PRINCIPLES
Human Rights	Principle 1 – To support and respect the protection of internationally proclaimed human rights. Principle 2 – Not to be complicit in human rights abuses.
Labor	Principle 3 – To uphold the freedom of association and the recognition of the right to collective bargaining; Principle 4 - Elimination of all forms of forced and compulsory labor; Principle 5 – To abolish all forms of child labor Principle 6 - Elimination of discrimination in respect of employment and occupation.
Environment	Principle 7 - To support a precautionary approach to environmental challenges. Principle 8 – To promote greater environmental responsibility. Principle 9 - To encourage the development and diffusion of environmentally friendly technologies.
Anti-corruption	Principle 10 – To should work against corruption in all its forms, including extortion and bribery.

SUSTAINABLE DEVELOPMENT GOALS²²

At the end of 2015 the 193 member states of the United Nations Organization approved the new 2030 Agenda for Sustainable Development, which will mark the way for the next 15 years, integrating the economic, social and environmental dimensions of development and dealing with aspects related to peace, justice and efficient institutions.

At Banco Macro we adhere to the new global sustainable development agenda and to complying with the 17 Goals through our responsible management during the next periods.

EVENTS AFTER YEAR END

On February 25th 2016, the *Superintendencia de Entidades Financieras y Cambiarias* (Superintendency of Financial and Exchange Entities) within the Central Bank of the Republic of Argentina authorized the distribution of profits in cash for a total amount of AR \$227,708,000, for the fiscal year ended 31 December 2014.

On February 29th 2016, the shareholder Delfin Jorge Ezequiel Carballo informed his decision to leave the current controlling group.

²⁰ These identified aspects are present in the GRI Table of Contents, along with the following GRI aspects which are related to the 10 principles of the United Nations Global Compact: HR Child Labor, and HR Forced or Compulsory Labor.

²¹ www.pactoglobal.org.ar

²² For additional information visit www.un.org/sustainabledevelopment/es



DISTRIBUTION OF DIVIDENDS

The distribution of dividends in financial institutions is subject to the provisions of the Central Bank of the Republic of Argentina, which require previous authorization by the *Superintendencia de Entidades Financieras y Cambiarias* (Superintendency of Financial and Exchange Institutions), and are contained in T.O. CONAU – Point 9 – Distribution of Dividends.

Such provisions establish that the financial institutions classified as of local systemic importance by the Central Bank of the Republic of Argentina, among which is Banco Macro S.A., must comply with certain additional requirements, such as the consideration of the capital conservation margin, in accordance with a table that increases the margin as we go down in the relationship between level 1 common stock and risk weighed assets.

In order to determine the amount that the financial entities are allowed to apply to the distribution of dividends, the requirement concerning the possible application of a 75% additional margin on the aforesaid requirement will continue to apply.

The Board of Directors will propose to the Meeting of Shareholders the distribution, as dividend, in cash, the sum of ARS 1.10 per share, which would yield a total amount to be distributed of 643,019,330.80 (110% of the Bank's capital stock of ARS 584,563,028).

Considering that the distribution is subject to the prior authorization by the Central Bank of the Republic of Argentina, said institution's approval will be requested.



REMUNERATION OF DIRECTORS

The Bank has not changed its policy regarding the remuneration of Directors. All the members of the Board of Directors perform technical-administrative duties in the company.

The Meeting of Shareholders evaluates every year the Board's conduct of business and performance, and thus determines the remuneration of directors.

The remuneration of Senior Managers consists of a fixed component (salary) and a variable sum consistent with the mission and values of the organization.



ACKNOWLEDGMENTS

The Board of Directors thanks our customers, correspondents, providers and colleague entities, the shareholders, and the authorities and officers of the Banco Central de la República Argentina (Central Bank of the Republic of Argentina), Comisión Nacional de Valores (Argentine Securities Commission) and Bolsa de Comercio de Buenos Aires (Stock Exchange of the City of Buenos Aires) for the support we received.

We thank very specially the staff of the Bank for the high degree of loyalty, cooperation and professionalism with which they performed their duties.

Buenos Aires, March 9, 2016.

THE BOARD OF DIRECTORS



Headquarters, Buenos Aires



EXHIBIT – 2015 GRI INDICATOR TABLE AND COMMUNICATION ON PROGRESS (COP)

G4 GRI INDICATORS – GENERAL STANDARD DISCLOSURES		GLOBAL COMPACT PRINCIPLES
GENERAL CONTENTS	PAGE/ ANSWER	
STRATEGY AND ANALYSIS		
G4-1: Statement from the most senior decision-maker of the organization (such as CEO, chair, or equivalent senior position) about the relevance of sustainability to the organization and the organization's strategy for addressing sustainability	5-8	
G4-2: Description of key impacts, risks, and opportunities.	5-8, 23-25, 27-30, 32-34, 93-97	
ORGANIZATIONAL PROFILE		
G4-3: Name of the organization.	22	
G4-4: Primary brands, products, and services.	23-24, 52-53, 55-56, 58-60	
G4-5: Location of the organization's headquarters.	The organization's headquarters is in Buenos Aires, Argentina.	
G4-6: Countries where the organization operates.	Banco Macro operates in all regions of the Republic of Argentina.	
G4-7: Nature of ownership and legal form.	32	
G4-8: Markets served.	52-53, 55-56, 58-60	
G4-9: Scale of the organization.	32, 48, 51, 69	
G4-10: Total number of employees by employment contract and gender.	69 100% of the employees are full-time employees.	Principle 6
G4-11: Percentage of total employees covered by collective bargaining agreements.	All our employees are included in the collective bargaining agreement represented by <i>Asociación Sindical de Bancarios</i> .	Principle 3
G4-12: Description of organization's supply chain.	76-78	
G4-13: Significant changes during the reporting period regarding the organization's size, structure, ownership, or its supply chain.	During 2015 there were no significant changes in the organization's size, structure, ownership or its supply chain.	
G4-14: Report how the precautionary approach or principle is addressed by the organization.	28-30, 90-92	
G4-15: Externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses.	22, 32	
G4-16: Associations (such as industry associations) and national or international advocacy organizations of which the organization is a member.	30	

**IDENTIFIED MATERIAL ASPECTS
AND BOUNDARIES**
**GLOBAL
COMPACT
PRINCIPLES**
GENERAL CONTENTS
PAGE/ ANSWER
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES

G4-17: List of all entities included in the organization's consolidated financial statements or equivalent documents.

95

G4-18: Process for defining the report content and the Aspect Boundaries.

93-94, 96

G4-19: List of all the material Aspects.

96

G4-20: For each material Aspect, report the Aspect Boundary within the organization.

96

G4-21: For each material Aspect, report the Aspect Boundary outside the organization.

96

G4-22: Description of effect of any restatements of information provided in previous reports, and the reasons for such restatements.

In case there are any restatements of information provided in previous reports, such restatements are explained in a footnote if applicable.

G4-23: Report significant changes from previous reporting periods in the Scope and Aspect Boundaries.

There are no significant changes from previous reports in the Scope and Aspect Boundaries.

STAKEHOLDER ENGAGEMENT

G4-24: List of stakeholder groups engaged by the organization.

23-25

G4-25: Basis for identification and selection of stakeholders with whom to engage.

29-30

G4-26: Description of organization's approach to stakeholder engagement.

62-64, 74-75, 78, 80, 86

G4-27: Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting.

62-64, 86

REPORT PROFILE

G4-28: Reporting period.

22

G4-29: Date of most recent previous report.

The most recent previous report was published in 2015.

G4-30: Reporting cycle.

Banco Macro presents its integrated report on its economic, social and environmental performance on an annual basis.

G4-31: Contact point for questions regarding the report or its contents.

Contact Information: sustentabilidad@macro.com.ar
Phone: (011)5222 6500

G4-32: Report the 'in accordance' option the organization has chosen, the GRI Content Index for the chosen option and the reference to the External Assurance Report.

22, 101

G4-33: Organization's policy and current practice with regard to seeking external assurance for the report.

This Report has not been submitted for external assurance. It was revised by the internal Audit Department, who reviewed all the contents of the Report focused on several key issues regarding sustainability.

CORPORATE GOVERNANCE

G4-34: governance structure of the organization, including committees.

32-33

**G4 GRI INDICATORS – GENERAL
STANDARD DISCLOSURES**
**GLOBAL
COMPACT
PRINCIPLES**
GENERAL CONTENTS
PAGE/ ANSWER

G4-35: Process for delegating authority for economic, environmental and social topics from the highest governance body to senior executives and other employees.

Banco Macro features a Sustainability department, created in 2007. Year after year, the Sustainability department undertakes new challenges, designing a sustainability policy that acts across all the organization's areas and whose core goal is to turn Macro into the most sustainable Bank federally speaking. In this direction, the organization sets concrete sustainability goals in multiple areas, each year managing, measuring and communicating through this Report.

G4-36: Report whether the organization has appointed an executive-level position or positions with responsibility for economic, environmental and social topics, and whether post holders report directly to the highest governance body.

Milagro Medrano is the Bank's Head of Institutional Relations. She has direct contact with the Board and manages the sustainability strategy as well as Fundación Banco Macro.

G4-37: Consultation processes between stakeholders and the highest governance body on economic, environmental and social topics.

Banco Macro features a website for investors that includes information regarding the organization's ownership structure, directors and top management officers, committee membership, Corporate Governance Policy information and other financial data. The active participation of the Shareholders is very important for the Bank. The Board of Directors itself is responsible for the respect of Shareholders' rights. Besides, the Bank's management has permanent, face-to-face and online communication channels, to communicate with its employees: meetings to become aware of their concerns and address any matters of interest, and an intranet that informs about the company's performance and Sustainability management actions.

G4-39: Report whether the Chair of the highest governance body is also an executive officer.

The Chairman of the Board is the President of the Bank.

G4-40: Nomination and selection processes for the highest governance body and its committees, and the criteria used for nominating and selecting highest governance body members.

The Board is responsible for the nomination of the Committees.

G4-41: Processes for the highest governance body to ensure conflicts of interest are avoided and managed.

We report any conflicts of interest through this Report. During 2014 we reported no conflict of interest.

G4-42: Highest governance body's and senior executives' roles in the development, approval, and updating of the organization's purpose, value or mission statements, strategies, policies, and goals related to economic, environmental and social impacts.

The Board and the first line management executives were responsible for reviewing and approving the Bank's new corporate DNA defined in 2013.

G4-43: Measures taken to develop and enhance the highest governance body's collective knowledge of economic, environmental and social topics.

The Central Bank of the Republic of Argentina (BCRA) establishes that at least 80% of the members of the boards of financial entities must be suitable, experienced and knowledgeable in the financial business. The Bank's Corporate Governance Policy ratifies this condition. The Central Bank evaluates the background information of the directors appointed by the Shareholders' Meeting, and such directors shall only take office with the conformity of the Board.

G4-44: processes for evaluation of the highest governance body's performance with respect to governance of economic, environmental and social topics.

Each year, the Board presents the results of its administration in the Annual Report and the Balance Sheet for the Fiscal Year, pursuant to Sect. 66 of the Argentine Business Company Law. In addition, the Corporate Governance Explanatory Report and the Corporate Governance Policy supplement the Board's management framework. The Shareholders' Meeting evaluates and considers the performance of the Board, whose management has never been objected.

G4-48: Highest committee or position that formally reviews and approves the organization's sustainability report and ensures that all material Aspects are covered.

93

**G4 GRI INDICATORS – GENERAL
STANDARD DISCLOSURES**
**GLOBAL
COMPACT
PRINCIPLES**
GENERAL CONTENTS
PAGE/ ANSWER
ETHICS AND INTEGRITY

G4-56: Describe the organization's values, principles, standards and norms of behavior.

28-30, 165

Principle 10

G4-58: Internal and external mechanisms for reporting concerns about unethical or unlawful behavior, and matters related to organizational integrity.

165

Principle 10

G4 GRI INDICATORS – SPECIFIC STANDARD DISCLOSURES
**GLOBAL
COMPACT
PRINCIPLES**
**MATERIAL
ASPECT**
**MANAGEMENT APPROACH
AND INDICATORS**
PAGE/ ANSWER
REASONS FOR OMISSION
ECONOMIC PERFORMANCE

Economic
Performance

Management Approach

28-30, 37-40, 41-45, 46-51, 52-53,
58-59, 93-94, 96, 98

G4-EC4: Financial assistance received from government.

We received no financial assistance from governments.

Market
Presence

Management Approach

28-30, 46-51, 93-94, 96

G4-EC6: Proportion of senior management hired from the local community at significant locations of operation.

In Banco Macro we prioritize the hiring of senior management from the local community and even many managers belong to different regions respecting knowledge and diversity.

Principle 6

Indirect
Economic
Impact

Management Approach

28-30, 76, 85-86, 93-94, 96

G4-EC7: Development and impact of infrastructure investments and services supported.

85-89

G4-EC8: Significant indirect economic impacts, including the extent of impacts.

55-57, 58-60, 65-67, 77-78, 85-89

Procurement
Practices

Management Approach

28-30, 76-78, 93-94, 96

G4-EC9: Proportion of spending on local suppliers at significant locations of operation.

77
"Significant locations of operation" means the headquarters and branches of Banco Macro distributed throughout the country.

ENVIRONMENTAL PERFORMANCE

Materials

Management Approach

28-30, 90-92, 93-94, 96

G4-EN1: Materials used by weight or volume.

91

Principle 7 y 8

G4 GRI INDICATORS – SPECIFIC STANDARD DISCLOSURES**GLOBAL
COMPACT
PRINCIPLES**

MATERIAL ASPECT	MANAGEMENT APPROACH AND INDICATORS	PAGE/ ANSWER	REASONS FOR OMISSION	
Energy	Management Approach	28-30, 90-92, 93-94, 96		
	G4-EN3: Energy consumption within the organization.	90		Principle 7 y 8
	G4-EN6: Reduction of energy consumption.	90-92		Principle 8 y 9
	G4-EN7: Reductions in energy requirements of products and services.	90-91		Principle 8 y 9
Emissions	Management Approach	28-30, 90-92, 93-94, 96		
	G4-EN16: Energy indirect greenhouse gas (GHG) emissions (scope 2)	90-92		Principle 7 y 8
	G4-EN19: Reduction of greenhouse gas (GHG) emissions.	90-92		Principle 8 y 9
	G4-EN21: NOX, SOX, and other significant air emissions. G4-EN21: NOX, SOX, and other significant air emissions.		Given the nature of the business developed by Banco Macro, this indicator is not applicable.	Principle 7 y 8
Products and Services	Management Approach	28-30, 90-92, 93-94, 96		
	G4-EN27: Extent of impact mitigation of environmental impacts of products and services.	90-91		Principle 7, 8 y 9
	G4-EN28: Percentage of products sold and their packaging materials that are reclaimed by category.		Given the nature of the business developed by Banco Macro, this indicator is not applicable.	Principle 8
Transport	Management Approach	28-30, 92-94, 96		
	G4-EN30: significant environmental impacts of transporting products and other goods and materials for the organization's operations, and transporting members of the workforce.	92	We have set as a challenge to extend our measuring of carbon footprint for the year 2016.	Principle 8
Supplier Environmental Assessment	Management Approach	28-30, 78, 93-94, 96		
	G4-EN32: Percentage of new suppliers that were screened using environmental criteria.		Although Banco Macro has a Supplier Code of Conduct including environmental aspects, as of December 2015 we have not incorporated these practices into our management. The Bank has set as a goal to analyze the viability of screening suppliers according to environmental criteria from 2016 onwards.	Principle 8
	G4-EN33: Significant actual and potential negative environmental impacts in the supply chain and actions taken.		The Bank has set the challenge to analyze the viability of considering providers according to environmental criteria as from the year 2016.	Principle 8

G4 GRI INDICATORS – SPECIFIC STANDARD DISCLOSURES

GLOBAL
COMPACT
PRINCIPLES

MATERIAL ASPECT	MANAGEMENT APPROACH AND INDICATORS	PAGE/ ANSWER	REASONS FOR OMISSION	
Environmental Grievance Mechanisms	Management Approach	28-30, 90, 93-94, 96		
	G4-EN34: number of grievances about environmental impacts filed, addressed, and resolved through formal grievance mechanisms.	During 2015 there were no grievances about environmental impacts filed through formal grievance mechanisms.		Principle 8
SOCIAL PERFORMANCE: LABOR PRACTICES AND DECENT WORK				
Employment	Management Approach	28-30, 69-70, 93-94, 96		
	G4-LA1: total number and rates of new employee hires and employee turnover by age group, gender and region.	71-72	We shall continue our work to include a breakdown of the rotation rate by age group and region for the next Reports.	Principle 6
	G4-LA2: Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation.	75 “Significant locations of operation” means the headquarters and branches of Banco Macro distributed throughout the country.		
Labor/ Management Relations	Management Approach	28-30, 69-70, 93-94, 96		
	G4-LA4: Minimum notice periods regarding operational changes, including whether these are specified in collective agreements.	Although Banco Macro has no formal policy of minimum notice periods regarding operational changes, when a situation of this description arises the Bank implements a communication and training strategy for the relevant employees.		Principle 3
Occupational Health and Safety	Management Approach	28-30, 73-74, 93-94, 96		
	G4-LA6: Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender.	73-74 During 2015 the number of days lost due to accidents was 2,708. 769 out of this 2,708 occurred in the City of Buenos Aires and the Metropolitan Area (AMBA), and 1,939 in the provinces. Besides, 1,326 days were registered from women employees and 1,282 from men. As to sick leaves, from a total of 58,085, 13,931 were from the City of Buenos Aires and the Metropolitan Area (AMBA) and 44,155 from the provinces. As to the division by gender, 29,333 days were lost by women and 28,753 by men. The total absenteeism rate was 5.23 and the number of absents totaled 11,851.	We did not systematize independent contractor indicators since such data is not relevant for the Bank's operations.	

G4 GRI INDICATORS – SPECIFIC STANDARD DISCLOSURES**GLOBAL
COMPACT
PRINCIPLES**

MATERIAL ASPECT	MANAGEMENT APPROACH AND INDICATORS	PAGE/ ANSWER	REASONS FOR OMISSION	
Occupational Health and Safety	G4-LA7: Workers with high incidence or high risk of diseases related to their occupation.	We identified risks in the health of our employees regarding their physical and ergonomic integrity. In this sense, we included in the induction course a module on physical safety and we periodically train employees on these aspects. Through an e-learning tool, the employees get the tools to prevent and protect themselves from the work-related risks and accidents.		
Training and Education	Management Approach	28-30, 69-73, 93-94, 96		
	G4-LA9: Average hours of training per year per employee by gender, and by employee category.	71		Principle 6
	G4-LA10: Programs for skills management and lifelong learning.	70-73		
Diversity and Equal Opportunity	Management Approach	28-30, 69-71, 93-94, 96		
	G4-LA12: Composition of governance bodies and breakdown of employees per employee Category according to gender, age group, minority group membership, and other Indicators of diversity.	33, 69, 70, 72, 73		Principle 6
Equal Remuneration for Women and Men	Management Approach	28-30, 93-94, 96		
	G4-LA13: Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation.	We apply the same base salary by professional category to men and women.		Principle 6
Labor Practices Grievance Mechanisms	Management Approach	28-30, 74-75, 93-94, 96		
	G4-LA16: Number of grievances about labor practices filed, addressed, and resolved through formal grievance mechanisms.	In 2015 no complaints regarding employment practices were submitted, addressed or settled through formal mechanisms.		
SOCIAL PERFORMANCE: HUMAN RIGHTS				
Non-discrimination	Management Approach	28-30, 69-70, 78, 93-94, 96		
	G4-HR3: Total number of incidents of discrimination and corrective actions taken.	There were no incidents in 2015.		Principle 6

G4 GRI INDICATORS – SPECIFIC STANDARD DISCLOSURES**GLOBAL
COMPACT
PRINCIPLES**

MATERIAL ASPECT	MANAGEMENT APPROACH AND INDICATORS	PAGE/ ANSWER	REASONS FOR OMISSION	
Freedom of Association and Collective Bargaining	Management Approach	28-30, 69-70, 78, 93-94, 96		
	G4-HR4: Operations and suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and measures taken to support these rights.	78 Banco Macro considers labor union representability as a key aspect for the correct operation of the business. In line with this, it ensures a fluid dialogue with relevant trade unions of the banking industry.		Principle 3

SOCIAL PERFORMANCE: SOCIETY

Local Communities	Management Approach	28-30, 85-86, 93-94, 96		
	G4-SO1: percentage of operations with implemented local community engagement, impact assessments, and development programs.	85-86		Principle 1
	G4-SO2: Operations with significant actual and potential negative impacts on local communities.	28-30, 85-86, 90-92		Principle 1
Anti-corruption	Management Approach	28-30, 33-34, 36, 93-94, 96		
	G4-SO3: Total number and percentage of operations assessed for risks related to corruption and the significant risks identified.	33-34, 36		Principle 10
	G4-SO5: Confirmed incidents of corruption and actions taken.	No corruption incidents were reported in 2015.		Principle 10

SOCIAL PERFORMANCE: PRODUCT RESPONSIBILITY

Customer Health and Safety	Management Approach	28-30, 62-65, 68, 93-94, 96		
	G4-PR1: percentage of significant product and service categories for which health and safety impacts are assessed for improvement.	62-65, 68		
	G4-PR2: Total number of incidents of non-compliance with regulations and voluntary codes concerning the customer health and safety impacts of products and services.	No incidents of this description were reported in 2015.		

G4 GRI INDICATORS – SPECIFIC STANDARD DISCLOSURES**GLOBAL
COMPACT
PRINCIPLES**

MATERIAL ASPECT	MANAGEMENT APPROACH AND INDICATORS	PAGE/ ANSWER	REASONS FOR OMISSION	
Product and Service Labeling	Management Approach	28-30, 62-63, 93-94, 96		
	G4-PR3: Type of product and service information required by the organization's procedures for product and service information and labeling, and percentage of significant product and service categories subject to such information requirements.	Banco Macro reports to the following entities and Control Codes: - Central Bank of the Republic of Argentina (BCRA). - Argentine Securities Exchange Commission (Comisión Nacional de Valores or CNV) - Code of Corporate Governance issued by the Argentine Securities Exchange Commission - Code of Banking Practices prepared by the different bank associations and financial entities of the Republic of Argentina. - Investor Protection Code, which includes guidelines and recommendations for compliance with investor protection principles at the public offering level. - Sarbanes-Oxley (SOX) Act, since the Bank lists its shares in the New York Exchange (NYSE). - Listed Company Manual issued by the NYSE, as amended, since the Bank qualifies as foreign private issuer. - Financial Information Unit (or UIF for its acronym in Spanish) as to prevention of money laundering and terrorism financing.		
	G4-PR4: Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes.	No non-compliance incidents were reported in 2015.		
	G4-PR5: Results of surveys measuring customer satisfaction.	62-65		
Privacidad del Cliente	Management Approach	28-30, 68, 93-94, 96		
	G4-PR8: Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	No complaints regarding breaches of customer privacy and losses of customer data were reported in 2015.		
Cartera de productos	Management Approach	28-30, 52-53, 58-59, 86-87, 93-94, 96		
	G4-FS6: Percentage of the portfolio for business lines by specific region, size.	52-53		
	G4-FS7: Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose.	58-59, 86-87		





FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2015,
TOGETHER WITH THE INDEPENDENT
AUDITOR'S REPORT



Headquarters, Salta

BANCO MACRO S.A.

FINANCIAL STATEMENTS AS OF DECEMBER 31, 2015, TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT

CONTENTS

114	Independent Auditor's Report
118	Cover
122	Balance sheets
124	Statements of income
126	Statements of changes in shareholders' equity
128	Statements of cash flows
178	Notes to the financial statements
200	Exhibits A through L, N and O
204	Consolidated balance sheets
206	Consolidated statements of income
208	Consolidated statements of cash flows
210	Consolidated statements of debtors by situation
217	Notes to the consolidated financial statements with subsidiaries
218	Earnings distribution proposal

INDEPENDENT AUDITORS' REPORT

To the Directors of
BANCO MACRO S.A.
Registered office: Sarmiento 447
Buenos Aires City

I. REPORT ON THE FINANCIAL STATEMENTS

Introduction

1. We have audited (a) the accompanying financial statements of BANCO MACRO S.A. ("the Bank") and (b) the accompanying consolidated financial statements of BANCO MACRO S.A. and its subsidiaries, which comprise the related balance sheets as of December 31, 2015, and the statements of income, changes in shareholders' equity and cash flows and cash equivalents for the fiscal year 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 in charge of the preparation and fair presentation of these financial statements in accordance with the accounting standards set forth by the BCRA (Central Bank of Argentina) and are also in charge of performing the internal control procedures that they may deem necessary to allow for the preparation of financial statements that are free from material misstatement, either due to error or irregularities.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the accompanying financial statements based on our audit. We have performed our work in conformity with the auditing standards established by FACPCE (Argentine Federation of Professional Councils in Economic Sciences) Technical Resolution No. 37 and with the "Minimum standards on external audits" issued by the BCRA. Such standards require that we comply with the ethical requirements and that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement.

An audit comprises the application of procedures to obtain judgmental evidence regarding figures and the information disclosed in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to error or irregularities. In making these risk assessments, the auditor considers the Bank's internal control relevant to the preparation and fair presentation of the financial statements in order to design the appropriate audit procedures in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Bank's Board of Directors and Management, as well as evaluating the overall presentation of the financial statements.

We believe that the judgmental evidence we have obtained is sufficient and appropriate for our audit opinion.

OPINION

4. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of BANCO MACRO S.A. and its subsidiaries as of December 31, 2015, and the results of operations and cash flows for the year then ended, in conformity with BCRA standards.

EMPHASIS ON CERTAIN ISSUES DISCLOSED IN THE FINANCIAL STATEMENTS

5. Attention should be paid to note 5 to the accompanying stand-alone financial statements describing and quantifying the main differences in measurement criteria resulting from comparing BCRA accounting standards used in preparing the accompanying financial statements and the Argentine professional accounting standards effective in Buenos Aires City. This issue does not modify the opinion expressed in paragraph 4, but the differences identified should be taken into account by those using the abovementioned professional accounting standards to interpret the accompanying financial statements.

6. As further explained in note 26. 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 further report that:

a) The financial statements mentioned in paragraph 1 have been transcribed into the "Inventory and Financial Statements" book of BANCO MACRO S.A. and, in our opinion, were prepared in all material respects, in conformity with the applicable Argentine Business Associations Law provisions and CNV (Argentine Securities Commission) regulations.

b) The financial statements of BANCO MACRO S.A. result from books kept, in their formal respects, in conformity with current regulations and in conformity with the provisions of CNV Resolutions Nos. 1,032/EMI and 1,996/EMI dated March 17, and May 20, 2004, respectively.

c) As of December 31, 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. 65,254,346, none of which was due and payable as of that date.

d) We have applied in our audit to the stand-alone financial statements of BANCO MACRO S.A. the anti-money laundering and anti-terrorism financing procedures set forth in the current professional standards.

e) As stated in note 17.1 to the accompanying individual financial statements, the Bank carries shareholders' equity and a contra account to eligible assets that exceed the minimum amounts required by relevant CNV regulations for these items as of December 31, 2015.

f) During the year ended December 31, 2015, we invoiced fees for auditing services rendered to BANCO MACRO S.A., which represent 97% of total invoicing to the Bank for any item, 77% of total auditing services invoiced to the Bank and its subsidiaries, and 76% of total invoicing to the Bank and its subsidiaries for any item.

Buenos Aires City,
February 17, 2016

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 DECEMBER 31, 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.

Name of Signing Auditor

Auditing Firm

Report for the fiscal year ended 31 December 2015

Norberto M. Nacuzzi

Pistrelli, Henry Martín y Asociados S.R.L.

001

BALANCE SHEETS

AS OF DECEMBER 31, 2015 AND 2014

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

(Figures stated in thousands of pesos)

ASSETS	12/31/2015	12/31/2014
A. CASH		
Cash on hand	4,785,578	3,829,909
Due from banks and correspondents		
Central Bank of Argentina	11,255,835	8,701,883
Local Other	16,683	17,568
Foreign	1,064,995	582,887
Other	813	535
	17,123,904	13,132,782
B. GOVERNMENT AND PRIVATE SECURITIES (Exhibit A)		
Holdings booked at market value	3,201,631	2,606,409
Holdings booked at amortized cost	1,003,293	332,061
Instruments issued by the Central Bank of Argentina	7,584,005	5,199,976
Investments in listed private securities	1,127,399	776,655
	12,916,328	8,915,101
C. LOANS (EXHIBITS B, C AND D)		
To the non-financial government sector	747,994	604,391
To the financial sector		
Interfinancing (granted call)		
Other financing to Argentine Financial Institutions	67,010	107,657
Accrued interest, adjustments, foreign exchange and quoted price differences receivable	181	1,043
To the non-financial private sector and foreign residents		
Overdrafts	4,532,208	3,230,037
Documents	6,460,989	4,598,728
Mortgage loans	3,316,169	2,290,152
Pledge loans	2,083,730	1,786,490
Personal loans	19,522,734	13,457,356
Credit cards	13,747,252	8,501,522
Other (Note 7.1.)	6,980,773	5,720,144
Accrued interest, adjustments, foreign exchange and quoted price differences receivable	1,066,409	749,125
less: Unearned discount	(344,887)	(203,744)
less: Allowances (Exhibit J)	(1,355,295)	(1,083,760)
	56,825,267	39,759,141

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

BALANCE SHEETS

AS OF DECEMBER 31, 2015 AND 2014

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

(Figures stated in thousands of pesos)

	12/31/2015	12/31/2014
D. OTHER RECEIVABLES FROM FINANCIAL INTERMEDIATION		
Central Bank of Argentina	1,431,811	695,631
Amounts receivable from spot and forward sales pending settlement	42,516	198,564
Securities and foreign currency receivables from spot and forward purchases pending settlement (Exhibit O)	119,752	299,209
Unlisted corporate bonds (Exhibits B, C and D)	444,127	448,167
Receivables from forward transactions without delivery of underlying asset		136,613
Other receivables not covered by debtors classification standards (Note 7.2.)	412,548	401,664
Other receivables covered by debtors classification standards (Exhibits B, C and D)	159,998	163,482
Accrued interest receivables covered by debtors classification standards (Exhibit B, C and D)	186	668
less: Allowances (Exhibit J)	(231,490)	(231,346)
	2,379,448	2,112,652
E. RECEIVABLES FROM FINANCIAL LEASES (Exhibits B, C and D)		
Receivables from financial leases	440,257	391,841
Accrued interest and adjustments	6,768	5,191
less: Allowances (Exhibit J)	(5,312)	(4,456)
	441,713	392,576
F. INVESTMENTS IN OTHER COMPANIES (Exhibit E)		
In financial institutions	1,739,354	1,205,308
Other	207,895	125,142
less: Allowances (Exhibit J)	(568)	(609)
	1,946,681	1,329,841
G. OTHER RECEIVABLES		
Receivables from sale of assets (Exhibits B, C and D)	36	2,804
Other (Note 7.3.)	911,588	566,668
Accrued interest and adjustments on receivable from sales of assets (Exhibits B, C and D)	1	160
Other accrued interest and adjustments receivable		14
less: Allowances (Exhibit J)	(4,459)	(5,180)
	907,166	564,466
H. BANK PREMISES AND EQUIPMENT, NET (Exhibit F)	1,073,274	829,804
I. OTHER ASSETS (Exhibit F)	1,384,182	800,913
J. INTANGIBLE ASSETS (Exhibit G)		
Goodwill	30,684	44,736
Organization and development costs	437,939	344,667
	468,623	389,403
K. ITEMS PENDING ALLOCATION	11,783	12,359
TOTAL ASSETS	95,478,369	68,239,038

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

BALANCE SHEETS

AS OF DECEMBER 31, 2015 AND 2014

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

(Figures stated in thousands of pesos)

LIABILITIES	12/31/2015	12/31/2014
L. DEPOSITS (Exhibits H and I)		
From the non-financial government sector (Note 7.4.)	6,285,628	5,580,418
From the financial sector	40,133	38,663
From the non-financial private sector and foreign residents		
Checking accounts	11,599,047	10,380,946
Savings accounts	14,355,473	10,184,033
Time deposits	33,145,708	20,424,705
Investment accounts	544,802	190,503
Other (Note 7.5.)	1,270,789	1,072,578
Accrued interest, adjustments, foreign exchange and quoted price differences payable	669,674	342,577
	67,911,254	48,214,423
M. OTHER LIABILITIES FROM FINANCIAL INTERMEDIATION		
Central Bank of Argentina (Exhibit I)		
Other	11,990	16,835
International Banks and Institutions (Exhibit I)	97,789	87,858
Non-subordinated Corporate Bonds (Note 11. and Exhibit I)	1,383,667	909,890
Amounts payable for spot and forward purchases pending settlement	119,699	274,452
Securities and foreign currency to be delivered under spot and forward sales pending settlement (Exhibit O)	42,752	213,090
Financing received from Argentine financial institutions (Exhibit I)		
Interfinancing (received call)	44,000	100,000
Other financing received from Argentine financial institutions	15,106	20,489
Accrued interest payable	39	142
Receivables from forward transactions without delivery of underlying asset	562,123	
Other (Note 7.6. and Exhibit I)	4,777,119	3,724,800
Accrued interest, adjustments, foreign exchange and quoted price differences payable (Exhibit I)	76,553	65,406
	7,130,837	5,412,962
N. OTHER LIABILITIES		
Dividends Payable	596,254	
Fees	22,000	10,069
Other (Note 7.7.)	1,773,725	1,688,295
	2,391,979	1,698,364
O. PROVISIONS (Exhibit J)	200,104	130,413
P. SUBORDINATED CORPORATE BONDS (Note 11. and Exhibit I)	1,957,618	1,287,317
Q. ITEMS PENDING ALLOCATION	10,495	3,742
TOTAL LIABILITIES	79,602,287	56,747,221
SHAREHOLDERS' EQUITY (As per related statement)	15,876,082	11,491,817
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	95,478,369	68,239,038

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

BALANCE SHEETS

AS OF DECEMBER 31, 2015 AND 2014

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

(Figures stated in thousands of pesos)

MEMORANDUM ACCOUNTS	12/31/2015	12/31/2014
DEBIT-BALANCE ACCOUNTS	232,573,382	93,116,336
Contingent	18,864,773	12,956,202
Guarantees received	17,322,405	12,465,903
Other not covered by debtors classification standards	60	126
Contingent debit-balance contra accounts	1,542,308	490,173
Control	207,005,560	75,035,132
Receivables classified as irrecoverable	1,532,222	1,305,187
Other (Note 7.8.)	204,859,843	73,101,887
Control debit-balance contra accounts	613,495	628,058
Derivatives (Exhibit O)	6,703,049	5,125,002
Notional value of put options taken (Note 12.b))	11,821	8,759
Notional value of forward transactions without delivery of underlying asset (Note 12.a))	3,253,734	2,432,466
Derivatives debit-balance contra accounts	3,437,494	2,683,777
CREDIT-BALANCE ACCOUNTS	232,573,382	93,116,336
Contingent	18,864,773	12,956,202
Other guarantees provided covered by debtors classification standards (Exhibits B, C and D)	165,233	113,723
Other guarantees provided not covered by debtors classification standards	137,227	145,861
Other covered by debtors classification standards (Exhibits B, C and D)	1,227,180	219,559
Other not covered by debtors classification standards	12,668	11,030
Contingent credit-balance contra accounts	17,322,465	12,466,029
Control	207,005,560	75,035,132
Checks to be credited	613,495	628,058
Control credit-balance contra accounts	206,392,065	74,407,074
Derivatives (Exhibit O)	6,703,049	5,125,002
Notional value of call options sold (Note 12.c))	138,521	114,479
Notional value of forward transactions without delivery of underlying asset (Note 12.a))	3,298,973	2,569,298
Derivatives credit-balance contra accounts	3,265,555	2,441,225

The accompanying Notes 1 through 26 and exhibits A through L, N, O and the consolidated financial statements are an integral part of these financial statements.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

STATEMENTS OF INCOME

AS OF DECEMBER 31, 2015 AND 2014

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

(Figures stated in thousands of pesos)

	12/31/2015	12/31/2014
A. FINANCIAL INCOME		
Interest on cash and due from banks	154	126
Interest on loans to the financial sector	44,326	41,274
Interest on overdrafts	1,369,021	1,306,231
Interest on documents	1,130,253	951,558
Interest on mortgage loans	518,597	458,973
Interest on pledge loans	372,459	265,527
Interest on credit card loans	2,416,101	1,758,008
Interest on financial leases	83,851	77,168
Interest on other loans (Note 7.9.)	7,632,188	5,426,597
Net income from government and private securities (Note 7.10.)	3,668,883	1,825,312
Interest on other receivables from financial intermediation	2,751	2,700
Income from guaranteed loans - Presidential Decree No. 1387/01	25,077	40,201
CER (Benchmark Stabilization Coefficient) adjustment	58,463	78,299
CVS (Salary Variation Coefficient) adjustment	669	737
Difference in quoted prices of gold and foreign currency	451,937	719,408
Other (Note 7.11.)	242,482	348,628
	18,017,212	13,300,747
B. FINANCIAL EXPENSE		
Interest on savings accounts	65,601	47,470
Interest on time deposits	6,130,255	4,708,717
Interest on interfinancing received loans (received call)	9,181	6,219
Interest on other financing from Financial Institutions	1	17
Interest on other liabilities from financial intermediation	96,022	91,733
Interest on subordinated bonds	136,191	120,407
Other interest	2,634	3,109
CER adjustment	4,595	9,183
Contribution to Deposit Guarantee Fund	379,287	137,011
Other (Note 7.12.)	1,267,010	928,457
	8,090,777	6,052,323
GROSS INTERMEDIATION MARGIN - Gain	9,926,435	7,248,424
C. PROVISION FOR LOAN LOSSES	787,504	605,169
D. SERVICE-CHARGE INCOME		
Related to lending transactions	119,318	86,622
Related to deposits	3,328,918	2,629,274
Other commissions	120,031	76,570
Other (Note 7.13.)	2,043,607	1,508,817
	5,611,874	4,301,283

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

STATEMENTS OF INCOME

AS OF DECEMBER 31, 2015 AND 2014

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

(Figures stated in thousands of pesos)

	12/31/2015	12/31/2014
E. SERVICE-CHARGE EXPENSE		
Commissions	377,178	267,050
Other (Note 7.14.)	1,209,647	860,942
	1,586,825	1,127,992
F. ADMINISTRATIVE EXPENSES		
Personnel expenses	3,962,248	2,931,199
Directors' and statutory auditors' fees	208,696	144,783
Other professional fees	202,381	169,403
Advertising and publicity	136,188	122,868
Taxes	371,298	294,327
Depreciation of bank premises and equipment	154,224	120,778
Amortization of organization costs	139,255	112,700
Other operating expenses (Note 7.15.)	912,611	741,516
Other	491,099	385,294
	6,578,000	5,022,868
NET INCOME FROM FINANCIAL INTERMEDIATION - Gain	6,585,980	4,793,678
G. OTHER INCOME		
Income from long-term investments	660,162	403,695
Penalty interest	70,736	59,572
Recovered loans and allowances reversed	135,288	117,624
CER adjustment	30	102
Other (Note 7.16.)	157,280	117,681
	1,023,496	698,674
H. OTHER EXPENSE		
Penalty interest and charges payable to the Central Bank of Argentina	10	3
Charges for other receivables uncollectibility and other allowances	163,717	33,896
Depreciation and loss of other assets	3,737	2,330
Goodwill amortization	14,052	14,052
Other (Note 7.17.)	212,539	177,540
	394,055	227,821
NET INCOME BEFORE INCOME TAX - Gain	7,215,421	5,264,531
I. INCOME TAX (Note 4.)	2,207,000	1,785,000
NET INCOME FOR THE FISCAL YEAR - Gain	5,008,421	3,479,531

The accompanying Notes 1 through 26 and exhibits A through L, N, O and the consolidated financial statements are an integral part of these financial statements.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

AS OF DECEMBER 31, 2015 AND 2014

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

(Figures stated in thousands of pesos)

	12/31/2015		
CHANGES	Capital stock ⁽¹⁾	Stock issuance premium	Adjustments to Shareholders' equity
Balances at the beginning of the fiscal year	584,563	399,499	4,511
Distribution of unappropriated earnings, as approved by the Shareholders' Meeting held on April 23, 2015 and April 29, 2014, respectively:			
- Legal reserve			
- Cash dividends ⁽³⁾			
- Special reserve for Subordinated Corporate Bonds ⁽²⁾			
- Voluntary reserve for future distribution of earnings			
- Personal assets tax on share and interests			
Reversal of special reserve for Subordinated Corporate			
Other changes derived from the legal merger with Banco Privado de Inversiones SA			
Net income for the fiscal year - Gain			
BALANCES AT THE END OF THE PERIOD	584,563	399,499	4,511

⁽¹⁾ See Note 10.

⁽²⁾ See Notes 3.5.o.2) and 11.

⁽³⁾ See Note 24.

The accompanying Notes 1 through 26 and exhibits A through L, N, O and the consolidated financial statements are an integral part of these financial statements.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

12/31/2015					12/31/2014
Earnings reserved					
Legal	Subordinated Corporate Bonds ⁽²⁾	Voluntary	Unappropriated earnings	Total	Total
1,988,882		4,929,430	3,584,932	11,491,817	8,627,431
695,908		(596,254)	(695,908)	(596,254)	(596,254)
	125,073	2,736,054	(125,073) (2,736,054) (27,902)	(27,902)	(19,712)
	(125,073)		125,073		821
			5,008,421	5,008,421	3,479,531
2,684,790		7,069,230	5,133,489	15,876,082	11,491,817

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

STATEMENTS OF CASH FLOWS AND CASH EQUIVALENTS

AS OF DECEMBER 31, 2015 AND 2014

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

(Figures stated in thousands of pesos)

	12/31/2015	12/31/2014
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 fiscal year	18,907,789	14,690,022
Net increase in cash	4,217,767	3,440,182
CAUSES OF CHANGES IN CASH		
Operating activities		
Net collections / (payments):		
Government and private securities	(494,116)	(4,860,722)
Loans		
To the financial sector	85,835	267,321
To the non-financial government sector	(60,658)	152,806
To the non-financial private sector and foreign residents	(4,407,122)	5,281,038
Other receivables from financial intermediation	61,988	598,167
Receivables from financial leases	33,824	77,119
Deposits		
From the financial sector	1,470	11,810
From the non-financial government sector	292,620	553,183
From the non-financial private sector and foreign residents	12,825,719	4,107,169
Other liabilities from financial intermediation		
Financing facilities from the financial sector (received calls)	(65,284)	23,827
Others (except liabilities included under financing activities)	1,415,290	1,461,968
Collections related to service-charge income	5,610,913	4,297,684
Payments related to service-charge expenses	(1,591,425)	(1,109,808)
Administrative expenses paid	(6,167,416)	(4,645,641)
Payment of organization and development costs	(232,527)	(185,608)
Net collections from penalty interest	70,726	59,569
Differences from payments related to court orders	(5,677)	(4,938)
Collections of dividends from other companies	32,240	27,439
Other collections related to other income and losses	80,577	37,856
Net payments from other operating activities	(737,926)	(1,211,014)
Payment of income tax	(2,109,051)	(1,488,163)
Net cash flows generated in operating activities	4,640,000	3,451,062

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

STATEMENTS OF CASH FLOWS AND CASH EQUIVALENTS

AS OF DECEMBER 31, 2015 AND 2014

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

(Figures stated in thousands of pesos)

	<u>12/31/2015</u>	<u>12/31/2014</u>
Investing activities		
Net payments for bank premises and equipment	(352,850)	(235,873)
Net payments for other assets	(588,624)	(380,628)
Collections for sales of investment in other companies		11,126
Net cash flows used in investing activities	(941,474)	(605,375)
Financing activities		
Net collections / (payments) for:		
Non-subordinated corporate bonds	(80,680)	(73,443)
Central Bank of Argentina		
Other	(5,638)	(6,275)
International Banks and Institutions	4,851	(247,742)
Subordinated corporate bonds	(167,819)	(121,994)
Financing received from Argentine financial institutions	(5,384)	(4,687)
Payment of dividends		(596,254)
Net cash flows used in financing activities	(254,670)	(1,050,395)
Financial income and holding gains on cash and cash equivalents	773,911	1,644,890
NET INCREASE IN CASH	4,217,767	3,440,182

The accompanying Notes 1 through 26 and exhibits A through L, N, O and the consolidated financial statements are an integral part of these financial statements.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President



NOTES TO THE FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2015 AND 2014

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

(Figures stated in thousands of pesos)

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.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13

Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE

Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210

Daniel H. Violatti
Head of Accountant
Department

Juan P. Brito Devoto
Director

Jorge H. Brito
President

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 December 31, 2015 and 2014, the deposits held by the Misiones Provincial Government with the Bank amounted to 1,579,311 and 2,303,677 (including 86,650 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 December 31, 2015 and 2014, the deposits held by the Salta Provincial Government with the Bank amounted to 877,967 and 1,058,824 (including 301,855 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.

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 December 31, 2015 and 2014, the deposits held by the Jujuy Provincial Government with the Bank amounted to 1,439,377 and 1,545,710 (including 186,700 and 127,743 related to court deposits), respectively.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

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 December 31, 2015 and 2014, the deposits held by the Tucumán Provincial Government and the Municipality of San Miguel de Tucumán with Banco del Tucumán SA amounted to 2,688,401 and 2,525,505 (including 750,818 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 December 31, 2015 and 2014, the net assets of such joint ventures recorded and consolidated in the Bank’s financial statements through the proportionate consolidation method amounted to 35,102 and 19,663, respectively.

Also, as of December 31, 2015 and 2014, net income recorded through the method mentioned in the previous paragraph amounted to 44,910 and 35,674, 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.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

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 December 31, 2015 and supplementary information, as well as the statements of income, changes in shareholders' equity and cash flows and cash equivalents for the year then ended are presented comparatively with data as of the prior fiscal year.

3.3. UNIT OF MEASUREMENT

The Bank's financial statements recognize the changes in the peso purchasing power until February 28, 2003, when the adjustments to reflect those changes were discontinued, as provided by the professional accounting standards effective in the City of Buenos Aires and as required by Presidential Decree 664/2003, Article N° 312 of General Resolution No. 7/2015 of the Business Association Regulatory Agency, 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 December 31, 2015 and 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.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

Additionally, assets and liabilities denominated in other foreign currencies were translated at the exchange rate communicated by the Central Bank's dealing room. Foreign exchange differences were recorded in the related statements of income.

b) Government and private securities:

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

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

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

As set forth in Central Bank Communiqué "A" 5180, as supplemented, 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, in accordance with the criterion stated in Note 3.5.a), wherever applicable. The acquisition value previously mentioned is related to the present value of each security at acquisition date.

As of December 31, 2015 and 2014, the present value calculated by the Bank for these securities amounted to 796,534 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, in accordance with the criterion stated in Note 3.5.a).

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, in accordance with the criterion stated in Note 3.5.a), wherever applicable. The accruals of the internal rate of return mentioned above were recorded in the related statements of income.

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

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.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

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 December 31, 2015 and 2014, the present value reported by the Central Bank for these securities amounted to 533,962 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.

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 fiscal year, 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 fiscal year.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

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 day, translated into Argentine pesos according to the method described in Note 3.5.a), as appropriate.

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

g.4) Unlisted corporate bonds purchased:

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

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

g.5) Non subordinated corporate bonds issued:

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

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

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

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.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

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

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

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

k) **Valuation of derivatives:**

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

k.2) 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.

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, as supplemented, 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 21.).

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.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

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:

	12/31/2015	12/31/2014
Cash	17,123,904	13,132,782
Government and private securities		
Instruments issued by the Central Bank	1,783,885	1,557,240
Cash and cash equivalents	18,907,789	14,690,022

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

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 fiscal year, 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 December 31, 2015 and 2014, the Bank estimated an income tax charge of 2,207,000 and 1,785,000, respectively; hence, no minimum presumed income tax should be assessed for fiscal years ended on such dates.

Additionally, as of December 31, 2015, the Bank made income tax prepayments for 1,299,773 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 December 31, 2015 and 2014 are as follows:

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

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⁾
	12/31/2015	12/31/2014	12/31/2015	12/31/2015	12/31/2014	12/31/2015
Government securities and assistance to the government sector (a)						
• Government securities -						
Holdings booked at amortized cost	(28,208)	(22,815)	(5,393)	(26,399)	(21,420)	(4,979)
• Instruments issued by the						
Central Bank and booked at amortized cost	4,005	2,443	1,562	4,058	2,381	1,677
• Guaranteed loans –						
Presidential Decree No. 1387/01	95,083	15,155	79,928	95,083	15,155	79,928
Business combinations (b)						
• Acquisition of Nuevo Banco Bisel SA	(73,544)	(83,157)	9,613	(73,544)	(83,157)	9,613
• Other	(48,846)	(53,359)	4,513	(48,846)	(53,359)	4,513
Interests in other companies (c)	56,820	35,725	21,095			
Deferred assets – Income tax (d)	38,635	209,462	(170,827)	93,593	243,854	(150,261)
Liabilities – Provisions (e)	(9,009)	(81,534)	72,525	(9,009)	(81,534)	72,525
TOTAL	34,936	21,920	13,016	34,936	21,920	13,016

(1) Additionally, according to the Argentine professional accounting standards effective in the City of Buenos Aires, individual and consolidated income for the fiscal year ended December 31, 2014, would have increased by 100,610.

(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

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

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 (CSJN) 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

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

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 21.).

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 was considered and 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, which was considered and approved by the Board of Directors on September 16, 2015.

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:

	12/31/2015	12/31/2014
7.1. Loans - Other		
Other loans	6,244,564	4,726,467
Export financing and prefinancing	736,209	993,677
	6,980,773	5,720,144
Other Receivables from financial intermediation - Other receivables not covered by debtor classification standards		
Certificates of participation in financial trusts ^(a)	232,088	235,984
Debt securities issued by financial trusts (See Note 16.)	180,458	165,542
Other	2	138
	412,548	401,664

^(a) As of December 31, 2015 and 2014 the Bank booked an allowance for impairment for 224,043 and 223,832, respectively.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

	12/31/2015	12/31/2014
7.3. Other receivables – Other		
Sundry receivables	406,353	288,489
Security deposits	371,446	190,246
Advanced prepayments	100,568	64,642
Other	33,221	23,291
	911,588	566,668
7.4. Deposits - Nonfinancial government sector		
Checking accounts	2,627,558	2,851,908
Savings accounts	2,092,086	67,205
Time deposits	981,076	1,638,321
Investment accounts	31,137	131,697
Accrued interest, adjustments and foreign exchange differences payable	18,695	24,354
Other	535,076	866,933
	6,285,628	5,580,418
7.5. Deposits - From the non-financial private sector and foreign residents - Other		
Expired time deposits	741,932	592,631
Unemployment fund for workers of the construction industry	254,716	210,347
Attachments	236,103	215,416
Other	38,038	54,184
	1,270,789	1,072,578
7.6. Other liabilities from financial intermediation - Other		
Purchase financing payables	1,928,432	1,486,838
Other withholdings and additional withholdings	811,441	489,076
Miscellaneous not subject to minimum cash requirements	694,659	434,672
Other payment orders pending settlement	665,973	394,883
Collections and other transactions on account and behalf of others	329,702	442,020
Sociedad Seguro de Depósitos (Sedesa) – Purchase of preferred shares of former Nuevo Banco Bisel SA (see Note 8.)	94,300	90,673
Miscellaneous subject to minimum cash requirements	83,324	193,393
Retirement pension payment orders pending settlement	48,564	81,710
Other	120,724	111,535
	4,777,119	3,724,800
7.7. Other Liabilities - Other		
Taxes payable (net of prepayments)	1,184,346	1,189,860
Salaries and payroll taxes payable	341,874	269,720
Miscellaneous payables	179,396	175,056
Withholdings on salaries	65,236	50,130
Prepayment for the sale of assets	2,873	3,529
	1,773,725	1,688,295
7.8. Memorandum accounts – Debit-balance accounts – Control – Other		
Checks and securities in custody – Anses (Argentine social security administration)	173,556,927	55,081,889
Securities in custody – Other	23,856,634	12,613,366
Checks and securities not yet collected	5,011,117	3,406,076
Managed portfolios (see Note 13.)	1,101,992	992,159
Checks and securities to be debited	997,516	881,869
Checks and securities to be collected	335,657	126,528
	204,859,843	73,101,887
7.9. Financial income – Interest on other loans		
Personal loans	6,165,112	4,300,364
Other	1,467,076	1,126,233
	7,632,188	5,426,597

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 12º

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant – UBA
CPCECABA T° 120 F° 21º



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

	12/31/2015	12/31/2014
7.10. Financial income – Net income from government and private securities		
Government and private securities	3,549,703	1,666,579
Financial trusts	52,422	107,837
Other	66,758	50,896
	3,668,883	1,825,312
7.11. Financial income – Other		
Premiums on reverse repurchase agreements with the financial sector	111,027	116,260
Interests on loans for export prefinancing and financing	81,840	86,283
Forward foreign-currency transactions offset	48,901	143,459
Other	714	2,626
	242,482	348,628
7.12. Financial expense – Other		
Turnover tax and municipal assessments	1,254,674	910,239
Premiums on repurchase agreements with the financial sector	12,336	18,218
	1,267,010	928,457
7.13. Service-charge income - Other		
Debit and credit card income	1,519,335	1,077,798
Rental of safe deposit boxes	92,357	81,392
Service commissions – Joint ventures (see Note 2.5.)	87,795	70,304
Other	344,120	279,323
	2,043,607	1,508,817
7.14. Service-charge expense - Other		
Debit and credit card expenses	702,309	502,227
Turnover tax and municipal assessments	270,378	192,910
Commissions paid to lending agents	183,182	97,437
Other	53,778	68,368
	1,209,647	860,942
7.15. Administrative expenses – Other operating expenses		
Maintenance, conservation and repair expenses	295,116	235,962
Security services	285,666	230,326
Electric power and communications	153,504	130,330
Leases	125,490	102,075
Stationery and office supplies	29,799	23,285
Insurance	23,036	19,538
	912,611	741,516
7.16. Other income – Other		
Other adjustments and interest on other receivables	41,206	38,511
Services provided to Banco del Tucumán SA	12,219	10,493
Gain on sale of bank premises and equipment, and other assets	6,544	2,679
Other	97,311	65,998
	157,280	117,681
7.17. Other expense – Other		
Portfolio transactions	84,591	51,824
Donations	42,623	17,957
Summary and sanctions (see Note 21.)	14,152	
Turnover tax	8,644	7,196
Municipal assessment	4,536	13,656
Other	57,993	86,907
	212,539	177,540

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

8. RESTRICTED ASSETS

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

ITEM	12/31/2015	12/31/2014
Government and private securities		
• Discount bonds in pesos regulated by Argentinean legislation, maturing 2033 securing the role of custodian of Sustainability Guarantee Fund investments.	308,570	
• Federal Government bond in pesos at Badlar Private + 250 basis points, maturing in 2019, securing the role of custodian of Sustainability Guarantee Fund investments.	103,524	92,464
• Federal Government bond in pesos at Badlar Private + 300 basis points, maturing in 2015 securing the role of custodian of Sustainability Guarantee Fund investments.		62,043
• Federal Government bond in pesos at Badlar Private + 200 basis points, maturing in 2017 used as security in favor of Sedesa ⁽¹⁾ .	97,292	84,569
• 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.	33,651	45,274
• Secured Bonds under Presidential Decree No. 1579/02 as security for a loan received from Banco de Inversión y Comercio Exterior SA (Bice).	32,606	36,748
• Central Bank of Argentina Internal Bills in pesos, maturity 01-06-2016 securing the operation through negotiation secured transaction Segment as the main counterparty of the MAE.	19,915	
• 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.	15,528	13,991
• Discount securities in pesos regulated by Argentinean legislation, maturing 2033 securing a BID loan of San Juan Provincial Government No. 2763/OC-AR.	9,414	
• Other government and private securities.	1,129	2,881
Subtotal government and private securities	621,629	337,970
Loans		
• 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.	64,619	56,577
Subtotal Loans	64,619	56,577
Other receivables from financial intermediation		
• Special guarantee checking accounts opened in Central Bank for transactions related to the electronic clearing houses and similar entities.	1,368,704	695,631

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

ITEM (cont.)	12/31/2015	12/31/2014
Other receivables from financial intermediation (cont.)		
• Interests resulting in contributions made in the Bank's capacity by contributory partner of the following venture funds: ⁽²⁾		
– 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
– Risk Fund of Garantizar SGR, with an original contribution of 20,000 made on December 22, 2014.	20,000	20,000
– Risk Fund of Los Grobo SGR (mutual guarantee association), with an original contribution of 10,000 made on December 30, 2015.	10,000	
– Risk Fund of Intergarantías SGR, with an original contribution of 7,000 made on December 22, 2014.	7,000	7,000
– Risk Fund of Intergarantías SGR, with an original contribution of 7,000 made on December 28, 2015.	7,000	
– Risk Fund of Intergarantías SGR, with an original contribution of 3,000 made on December 30, 2013.		3,000
Subtotal other receivables from financial intermediation	1,442,704	755,631
Other receivables		
• Security deposits related to credit card transactions	255,957	185,146
• Security deposits related to transactions of forward transactions offset	111,743	2
• 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.	3,746	5,098
Subtotal other receivables	372,273	191,073
Other assets		
• Building related to a call option sold (see Note 12.(c)).	103,531	105,258
Subtotal other assets	103,531	105,258
TOTAL	2,604,756	1,446,509

⁽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.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

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⁾	12/31/2015	12/31/2014
ASSETS						
Cash		9,246			9,246	6,083
Loans				433,559	433,559	269,398
Other receivables from financial intermediation				6,414	6,414	401,646
Receivables from financial lease			8,761	1,417	10,178	10,458
Other receivables						993
Items pending allocation						20
Total assets		9,246	8,761	441,390	459,397	688,598
LIABILITIES						
Deposits		5	37,441	403,014	440,460	208,121
Other liabilities from financial intermediation				82,558	82,558	342,496
Other liabilities		138			138	
Total liabilities		143	37,441	485,572	523,156	550,617
MEMORANDUM ACCOUNTS						
Credit-balance accounts – Contingent			1,328	129,627	130,955	3,724
Credit-balance accounts –Derivatives				393,836	393,836	154,555
INCOME (EXPENSE)						
Financial income	1,305		2,939	21,269	25,513	26,858
Financial expense	(6,344)			(126,411)	(132,755)	(33,202)
Service-charge income	25	5	442	2,327	2,799	3,203
Service-charge expense			(178)		(178)	(1,600)
Administrative expenses	(12)				(12)	(12)
Other income	13,189				13,189	11,384
Total income	8,163	5	3,203	(102,815)	(91,444)	6,631

⁽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.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

10. CAPITAL STOCK

The Bank's subscribed and paid-in capital as of December 31, 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 December 31, 2015	584,563

⁽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 12/31/2015	12/31/2015	12/31/2014
Subordinated – Class 1	U\$S 150,000,000 (a,1)	U\$S 150,000,000	1,957,618	1,287,317
Non-subordinated – Class 2	U\$S 150,000,000 (a,2)	U\$S 106,395,000	1,432,672	942,115
Total			3,390,290	2,229,432

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.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

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.
- 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 Communiqué "A" 4576 (see Note 24.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 semi-annually 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.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

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 December 31, 2015 and 2014 are as follows:

TRANSACTION	12/31/2015	12/31/2014
Net position of repurchase agreements	(1,403)	94,917
Net position of forward transactions without delivery of the underlying asset (a)	(45,239)	(136,832)
Position of put options taken ^(b)	11,821	8,759
Position of call options sold ^(c)	(138,521)	(114,479)

Net income (loss) resulting from these transactions for the fiscal years ended December 31, 2015 and 2014, amount to income (loss):

TRANSACTION	12/31/2015	12/31/2014
Premiums on reverse repurchase agreements	111,741	116,395
Premiums on repurchase agreements	(12,336)	(18,218)
Interest rate swap		2,491
Forward foreign-currency transactions offset	48,901	143,459
Total	148,306	244,127

^(a) It is related to negotiation transactions of forward foreign currency exchange rates, carried out through MAE and "over the counter". For transactions carried out 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 while "over the counter" transactions are settled upon maturity. In both cases, the underlying asset is not delivered or received.

^(b) It is related to a 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 908,975 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.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

13. PORTFOLIO MANAGEMENT

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

ITEM	Managed portfolio as of	
	12/31/2015	12/31/2014
<ul style="list-style-type: none"> 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
<ul style="list-style-type: none"> 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. 	40,389	40,927
<ul style="list-style-type: none"> 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. 	89,380	110,469
<ul style="list-style-type: none"> On June 30, 2006, the Bank and Macro Fiducia SA entered into a management and custody agreement regarding the "RETUC 1" trust loan portfolio. 	55,712	55,738
<ul style="list-style-type: none"> On November 22, 2012 and 2013, November 26, 2014 and November 30, 2015, the Bank (trustor) and Macro Fiducia SA (trustee), created the financial trusts Fideicomiso Financiero Privado "SECANE I", "SECANE II", "SECANE III" and "SECANE IV", respectively; in the trusts agreement the trustor assumes the role of collection agent, administration and custodian. 	612,457	368,358
<ul style="list-style-type: none"> 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
<ul style="list-style-type: none"> Other portfolios managed by the Bank. 	290,078	332,626
Total	1,101,992	992,159

14. MUTUAL FUNDS

As of December 31, 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:

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

FUND	Shares of interest	Equity	Assets⁽¹⁾
Pionero Pesos	649,982,255	1,579,677	1,268,836
Pionero Renta Ahorro	1,150,675,261	4,544,136	4,557,223
Pionero F F	59,075,157	195,604	200,978
Pionero Renta	85,413,221	810,949	892,786
Pionero Acciones	3,497,547	32,245	33,069
Pionero Renta Dólares	6,027	25	
Pionero Empresas FCI Abierto PYMES	89,089,874	143,588	145,379
Pionero Consumo	80,081	122	119
Argenfund Renta Pesos	471,507,853	636,736	637,394
Argenfund Renta Argentina	130,824,065	189,351	275,785
Argenfund Ahorro Pesos	842,854,206	1,745,667	1,735,285
Argenfund Renta Privada FCI	197,943,427	386,261	525,069
Argenfund Abierto Pymes	57,751	35	1

⁽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, Credicuotas consume and Credimas).

The assets managed for these trusts are mainly related to securitizations of consumer loans. Trust

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 122

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almaraz
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

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,

- 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 December 31, 2015 and 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 35,339 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.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

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 December 31, 2015 and 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 176,113 and 493,078, respectively.

16.4. TRUSTS IN WHICH THE BANK ACTS AS TRUSTEE (MANAGEMENT)

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

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

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

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

As of December 31, 2015 and 2014, considering the latest available accounting information as of the date of the financial statements, the assets managed by the Bank amounted to 772,102 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.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

17. INFORMATION REQUIRED BY THE CNV

17.1. COMPLIANCE WITH REQUIREMENTS TO ACT IN THE CAPACITY OF AGENTS BELONGING TO DIFFERENT CATEGORIES OF AGENTS DEFINED BY THE CNV.

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

Additionally, the Bank's shareholders' equity exceeds the minimum amount required by this regulation, amounting to 25,000, as well as the minimum offsetting required of 11,000, which the Bank paid-in at the end of the fiscal year 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 cuerdas, Province of Cordoba and avenida Sargento Cayetano Beleira 410, formerly Ruta 8 Km 51.2, Pilar, Province of Buenos Aires).

18. MINIMUM CASH AND MINIMUM CAPITAL REQUIREMENTS

18.1. ACCOUNTS IDENTIFYING COMPLIANCE WITH THE MINIMUM CASH REQUIREMENTS:

The items computed by the Bank to constitute the minimum cash requirement effective for December 2015 are listed below, indicating the balances as of month-end of the related accounts:

ITEM	12/31/2015
Cash	
Amounts in Central Bank accounts	11,255,835
Other receivables from financial intermediation	
Special guarantee accounts with the Central Bank	1,368,704
TOTAL	12,624,539

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

18.2. MINIMUM CAPITAL REQUIREMENTS:

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

ITEM	12/31/2015
Minimum capital requirement	7,444,078
Computable capital	13,696,472
Excess amount	6,252,394

19. RISK MANAGEMENT POLICIES

Within the framework of the Corporate Governance policy, the Board of Directors of the Bank resolved the creation of a Risk Management Committee and appointed a Comprehensive Risk Manager.

Its duties includes ensuring that an independent risk management be established, establishing policies, procedures and measurement methodologies and report systems which allow the identification, measurement and monitoring of the risk under its charge and also, the duties of each organizational level in the process.

The Comprehensive Risk manager coordinates the heads of financial risk, credit risk and operational risk.

The risk management process includes the establishment of the exposure limits for each risk by the Board of Directors, a follow-up on the exposure to each limit by the persons in charge, the preparation of regular reports for the Risk Management Committee, a follow-up on the alerts and the implementation of action plans regarding the alerts and the guidelines for developing stress tests.

The system is supplemented with policies and procedures specific to each risk (financial, credit, operational, counterparty credit, country risk, securitization, reputational, compliance, strategic risks, among others).

In addition, the Credit Risk Management area is in charge of interpreting, executing and guaranteeing the application of the General Credit Policy approved by the Board of Directors, ensuring proper identification, assessment, control, follow-up and mitigation of the credit risk, pursuant to the internal and external standards and regulations on the matter. Credit Risk Management reports functionally to the Deputy General Commercial Manager.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

COMPREHENSIVE RISK MANAGEMENT

"The Comprehensive Risk Management area is formed by the Financial Risk, Credit Risk and Operational Risk sectors. The main procedures carried out are:

Stress tests

The process of stress test includes documenting and formalizing the program as well as the persons in charge of carrying it out, the frequency of testing and the validation of the system. It also contemplates the Contingency Plan based on the test results. The Risk Management Committee leads and coordinates this application.

Economic capital calculation

The Comprehensive risk Department estimates the economic capital for each one of the individual risks (market, liquidity, interest rate, credit, counterparty credit, concentration, operational, securitization, strategic and reputational) determined for the Bank on a consolidated basis. The methods used for subsidiaries are exactly the same.

Quantified economic capital was implemented as a formal procedure, both currently and prospectively, and is a tool used in the day-to-day management of risks, in preparing the Business Plan and the Stress Tests.

The methods used to measure the economic capital of each risk were documented and approved by Management, pursuant to the internal rules on Corporate Governance and Risk Management.

The most significant risks managed by the Bank are disclosed as follows:

Financial risk

Financial risk is understood to be the group comprising Liquidity, Market and Interest Rate risks, which, independently or in an interrelated manner, can affect the Bank's liquidity and solvency.

Definitions

Liquidity Risk is mainly understood to be the funding liquidity risk, defined as that in which Grupo Macro is unable to efficiently meet cash flows that are both expected and unexpected, current and noncurrent and with guarantees, without hindering daily operations or the financial situation. Market Liquidity Risk is understood to be the risk that the Bank may not be able to offset or unwind a position at market price.

Market Risk is defined as the possibility of incurring losses in on-and off-balance sheet positions as a result of adverse fluctuations in the market price for various assets.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

Interest Rate Risk is defined as the possibility that there may be changes in the Bank's financial situation as a result of fluctuations in the interest rates, which may have adverse effects on the Bank's net financial income and financial value.

Process

The Bank has strategies, policies and limits defined for each exposure which have been approved by the Board of Directors within the framework of Market, Liquidity and Interest Rate Risk management. These are also applicable to the subsidiaries in a consolidated framework. This process is reviewed periodically by the Risk Management Committee in accordance with Central Bank guidelines for Financial Institutions Risk Management and the adjustments or amendments approved by the Board of Directors.

The purpose of the Financial Risk Policy is to ensure that the Risk Management Committee and Senior Management have the proper procedures, tools and information enabling them to measure, manage and control the applicable risks.

The Risk heads will report regularly, to the Assets and Liabilities (Cap) and the Risk Management Committees on the financial risk exposure and the effects that may be caused in the Bank's financial margin. A set of predetermined reports is prepared enabling a clear comparison between the existing exposure and the policy on limits.

The Cap is in charge of setting out the Bank's financial strategy, analyzing the markets and establishing the policies on assets and liabilities, considering, market, liquidity, interest rate and currency risks.

The Financial Risk area uses the following instruments in preparing its reports: sensitivity analysis, stress tests, index curves and other simulations. The adoption of measures regarding the detected departures based on the information provided is left to Senior Management's discretion, for which it must take into consideration several factors such as the market conditions or the complexity and variety of transactions, considering the defined action plans. The Risk Management Committee learns about these situations and the plans implemented, analyzing the impact on risk exposure. As a result, it may require an explanation about the case from Senior Management or, based on its survey, recommend adjustments to the policies, procedures and limits to the Board of Directors.

The goal set by the Board of Directors is to maintain an adequate degree of liquidity through the prudent management of assets and liabilities, in regard to both the cash flow as well as the concentration thereof.

The administration of liquidity is supported by an adequate planning process that considers the current and future cash needs, as well as possible changes in economic, political, regulatory and other conditions.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

This makes it necessary to identify forecast and possible cash outflows, as well as alternative strategies to handle assets and liabilities in critical situations.

The reports prepared contemplate the following aspects: changes in yield curves; a mismatch of assets and liabilities in relation to currency, rates, terms and based on their volatility and speed of realization; changes, rates and volatility of term deposits, and the participation of institutional investors; liquidity and interest rate risk; established limits and issuance of warnings.

The Bank evaluates the Liquidity Risk situation through different tools, some of which include:

- Cash Flow at Risk (CFAR): it is calculated as the difference between the liquidity gap, obtained in the average or expected scenario and that resulting from the critical scenario. The liquidity average scenario is obtained from the arithmetic mean of simulated liquidity scenarios, while the critical scenario is obtained by applying the percentile related to that confidence level for that set of simulation;
- stress tests: they are used to quantify the impact as a result of illiquidity scenarios arising from different shocks in the risk factors involved;
- Liquidity Coverage Ratio (LCR): this indicator shows the liquidity coverage over the outflows of funds within the next 30 days. Through different weightings factors established by Basel, the indicator is able to capture those outflows in systemic stress situations.

Market Risk is measured by computing the Var (value at risk), which consists in the maximum expected loss for a trading portfolio over a certain period of time and with a 99% confidence level.

As to the interest rate risk, Economic Value methodology (EVM), is used to measure the risk of sensitive assets and liabilities to interest rate. Through stochastic processes, different interest rate scenarios are estimated, for which different Bank's economic values will be obtained. Var is the difference between the expected economic value ("mean value") and the economic value for a specific confidence level and holding period as a result of simulations.

There are Contingency Plans which are assessed and reviewed on a regular basis by the Risk Management Committee.

Credit risk

The Credit Risk Area reporting to the Comprehensive Risk Management area participates in the development of the individual stress test program for credit risk and comprehensive stress tests, cooperates in defining scenarios and follows up results. It also participates in the design and implementation of contingency plans for credit risk purposes.

It is in charge of reviewing and adapting methodology and the economic capital calculation model for credit risk purposes through the capital adequacy assessment process, which, with different development and

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

implementation stages, form part of the Bank Action Plan being undertaken to adjust to local regulations (Communiqués "A" 5394 and "A" 5398), the Basel principles and best practices for risk management.

This area is in charge of proposing and monitoring the internal limits of tolerance to credit risk, as well as defining indicators, specifying their calculation method and expressing the grounds used for alert and cap selection. Its include an automated tool for the calculation of key performance indicators, for which alert and limit values have been determined in order to monitor business changes according to the risk appetite defined by the Board of Directors. The results produced by this tool are included in a report on the credit risk tolerance limits, which is submitted to the Risk Management Committee for its consideration and to adopt corrective measures where necessary

Securitization risk

The Bank and its subsidiaries do not assume any significant risks involving securitization activities. This operation consists mainly in financing, such as prepayments of prices and underwriting in the placement of debt securities of Corporate Banking customers, loans to trusts which are given the same treatment as legal entities and potentially securitizing the proprietary portfolio.

Holding debt securities or certificates of participation in trust generally creates exposure related mainly to credit risk and interest rate risk, just as in a traditional credit transaction. Therefore, they are included in the assessment and administration of each one of the risks involved.

Operational risk

The Bank adopted the definition of Operational risk under the Basel II Accord and the definition established by the Central Bank through its Communiqué "A" 5398, which consists in the risk of suffering losses due to the lack of adjustment or defects in the internal processes, systems or persons, or due to external events.

This definition includes legal risk but excludes strategic and reputation risk.

The Bank has policies, procedures and structures, appointing a Head of Operational Risk. The Operational Risk Committee's main mission is to secure an Operational Risk Management plan which includes policies, programs, measurements and competencies for identifying, assessing and managing risks, with the purpose of assisting Area Managers and the Bank's Board of Directors, in an environment of rapidly changing and significant risks.

In this context, the Evolutionary Comprehensive Operational Risk Management Model was developed, which involves the identification, measurement, management and monitoring of operational risks. A training plan was designed to begin conveying the concepts inherent to Operational Risk and the cultural change that this generates, and an implementation plan of the model was put into practice to achieve full implementation of all of its stages.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

A quantitative approach is used to measure operational risk and technological risk, which includes the following:

- assessing all relevant processes;
- integrating the operational and technological risk assessment models;
- applying risk impact and frequency evaluation matrices for the assessment of processes and subprocesses;
- the quantitative assessment of the risks, identifying action plans and proposals for improving the critical processes, all in full compliance with the objectives set forth;
- the procedure to gather information on events and losses, the purpose of which is to reduce incidents and loss amounts, thus incorporating a quantitative assessment into the risk management model, by registering risk events and losses in a centralized database;
- the IT tool put into practice to manage operational risk, used to manage identified risks and calculate the different indicators so as to have an information system providing an overall view of the results of the different practices and tools involved in operational risk management; and
- the methodology through which the IT areas identify, assess and control the risks related to the Bank's information assets and to specific events, creating information that is later taken into account in decision-making processes.

As regards Risk Management related to the IT and information systems, the Bank has contingency and business continuity plans in place to minimize the risks that could affect the Bank's continuity of operations.

The Bank has an incentives system to manage operational risk in such a way that it would encourage involvement and risk assessment. The risk assessment policy has also been reinforced for new products and in modifications to existing products.

In addition, the implementation of improvements on the different functions of the risk management system also continued.

Credit risk management

Credit Risk Management is in charge of interpreting, executing and guaranteeing the application of the General Credit Policy approved by the Board of Directors, ensuring proper identification, assessment, control, follow-up and mitigation of the credit risk, pursuant to the internal and external standards and regulations on the matter.

Credit risk results from the possibility of loss derived from customers or counter-parties from fully or partially breaching financial obligations they have undertaken with the Bank.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

The Bank has counter-party and credit risk policies and strategies the purpose of which is to ensure that risks fall within a risk tolerance level decided by the Board of Directors and Central Bank and other oversight agency regulations.

It has the proper structure, procedures and different tools (information systems, rating and monitoring systems, measurement models, recovery policies) which enable it to handle risk effectively.

For loan granting, there are specific policies and procedures for Corporate Banking clients and Consumer Banking clients, which in turn differ, according to the segment to which they belong (Public or Private Payroll, Retirees or Open Market).

Credit risk assessment for Consumer Banking clients includes the use of risk applications based on screening and scoring methods related to an arrears level. There is also a mass-scale and centralized qualification process for clients (which allows branches to provide assistance within defined margins) and credit prequalification models for assessment of potential customers from different sales campaigns.

Loans to Corporate Banking clients are analyzed in Credit Committee, which are made up of business and risk area officers from different levels, with powers to operate within them. Specialized risk analysts prepare a risk report per client (or group of companies), which serves to support the credit decisions made by Committee members. There are also decentralized assessment methods for Agro, SMEs and Microprojects, including screening and scoring parameters, which allow speeding up the approval of predefined products and smaller amounts. In order to authorize transactions involving lower amounts or self-liquidating collaterals, or temporary transactions, special credit powers have been granted to higher-rank officers based on their knowledge, experience and training.

Once the credit limits have been approved, the Credit Administration and Transactions Department controls the formalities and settlement of the transactions and every month it reviews the classification of debtors and the debtors' guarantees, assessing the sufficiency of the provisions according to the standards established by the Central Bank.

In order to manage credit risk, assessment or score models are used (for admission, behavior and collections) for Retail Banking and Company Rating Models at different stages of the credit cycle, allocating an internal risk rating to customers, according to which the assigned credit limits are managed and according to which the portfolio is monitored. These tools are supplemented with the Expected Loss and Provision Models prepared by Management.

In turn, the Credit recovery Management Department is in charge of managing the recovery of non

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

performing loans, aiming at integrating these actions into the other risk instances, which increases the efficacy of collection processes and provides information on recovery management results, so as to adjust the origination and expected loss models.

20. CORPORATE GOVERNANCE TRANSPARENCY POLICY

As a financial institution, Banco Macro SA's business activity is governed by Financial Institutions Law No. 21,526, as supplemented, and the regulations issued by the Central Bank. Moreover, the Bank adheres to the good banking practices laid out in Central Bank Communiqué "A" 5201 (Guidelines for Corporate Governance in Financial Institutions) as supplemented.

The Bank publicly trades its shares on the BCBA and, thus, it is subject to the regulations issued by the CNV.

Through General Resolution No. 622/13, the CNV established the minimum contents of the Corporate Governance Code, adding notions of good corporate governance to corporate management as guidelines or recommendations that seek to provide transparency thereto. The CNV does not require that the recommendations be implemented, although it does require that the Bank explain the reasons why it decided not to adopt the good practices described in such resolution by publishing a document called Information Report on Corporate Governance together with the letter to the shareholders for the fiscal year; the report is available on the website and that of such enforcement agency.

This regulation reinforces the notions contained in Capital Markets Law establishing principles such as "full disclosure", "transparency", "efficiency", "public investor protection", "equal footing between investors" and "protection of the stability of financial institutions and financial intermediaries".

Moreover, as the Bank lists its shares on the NYSE, qualifying as a foreign private issuer, it is required to comply with certain corporate governance standards as established in section 303A of the NYSE's Listed Company Manual, as amended.

The main guidelines under Central Bank Communiqué "A" 5293 as supplemented are as follows:

BOARD OF DIRECTORS, SENIOR MANAGEMENT AND COMMITTEES

The Bank's Board of Directors is currently made up of ten members. Members are renewed by thirds and the appointed Directors remain in office for three fiscal years. Directors are appointed by the Shareholders' Meeting.

Tree directors are independent, according to the guidelines set by CNV and the Central Bank regulations.

Directors should be morally suitable, experienced and knowledgeable in the banking business and meet the requirements established in the effective regulations.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

Compliance with these requirements is assessed when the Shareholders' Meeting appoints the directors and on a regular basis during their term of office.

In this regard, through its CREFI (Creation, Operation and Expansion of Financial Institutions) circulars, the Central Bank establishes the assessment criteria used for granting the authorization to the directors appointed by the Shareholders' Meeting.

The Board of Directors delegates the usual affairs related to management and corporate activities to an Executive Committee with the assignment of specific duties as defined in the Bank's bylaws.

In relation to Senior Management and Committees, see next paragraph Organizational structure

OWNERSHIP STRUCTURE

As of December 31, 2015, the Bank's shareholders are:

FULL NAME / CORPORATE NAME	Percentage of capital stock	Percentage of votes
Brito Jorge Horacio	19.61	21.62
Carballo Delfín Jorge Ezequiel	19.11	20.85
ANSES FGS under Law No. 26,425	31.50	29.25
Grouped shareholders (Argentine stock exchanges)	6.79	6.93
Grouped shareholders (foreign stock exchanges)	22.99	21.35

ORGANIZATIONAL STRUCTURE

Senior management

Three deputy general managers report to the Executive Committee; one is in charge of the commercial areas, the other one is in charge of the operating areas and the other one is in charge of the financials areas. Sixteen-line managers report to them. Additionally, the Bank has seven staff areas reporting directly to the Executive Committee.

Committees

Its states by-laws that the Board of Directors may establish Committee as they deem appropriate for corporate activities, as well as appoint their members. The followings committees operate in the bank:

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

COMMITTEE	ROLES
Audit Committee	They are established in Capital Markets Law as supplemented.
Internal Audit Committee	Overseeing the proper operation of the internal control systems defined at the Bank through a periodic assessment thereof and contributing to improving the effectiveness of internal controls.
Risk Management Committee	It is in charge of monitoring Senior Management's activities involving the management of credit, market, liquidity, operational, compliance and reputation risks, among others. It advises the Board of Directors on the Bank's risks.
Assets and Liabilities Committee	Setting out the Bank's financial strategy, analyzing the markets and establishing the policies on assets and liabilities, management of market, liquidity, interest rate and currency risks.
IT Committee	Overseeing the proper operation of the information technology environment and contributing to improving the effectiveness thereof.
Receivables Committee	Approving credit transactions based on credit capacity.
Legal Recovery department	Incumbent in defining payment arrangements exceeding the predetermined parameters, as well as reclassifying portfolio to be subject to legal proceedings or accounting retirements.
Personnel Incentives Committee	Ensuring the financial incentives for personnel system is consistent with the culture, the objectives, the business in the long term, the strategy and the control environment of the Bank.
Ethics and Compliance Committee	Ensuring the Bank has the proper means with which to promote correct decision-making and compliance with internal and external regulations.
Corporate Governance and Appointments Committee	The Committee's duties include those related to the process of renewing and replacing Senior Management members and the succession plans. It is also in charge of applying the Corporate Governance Code at the Bank and at its subsidiaries.
Anti-money Laundering Committee	Planning and coordinating compliance with the policies established by the Board of Directors on the matter.

Branches

The Bank has a broad network of branches (408) throughout Argentina.

Subsidiaries

The Bank carries out certain transactions through its subsidiaries, which are identified in Note 1.2. to the Bank's consolidated financial statements (see also Notes 9. and 3. to the stand-alone and consolidated financial statements, respectively).

Business lines

The Bank's business lines and transactions with trusts are mentioned in Notes 1. and 16., respectively.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

INCENTIVE PRACTICES

The Bank has a personnel incentives system based on the identification of officers' "outstanding performance", which is understood to be their contribution in connection with the obtained results and their manner of conducting management.

The Incentives Committee is in charge of ensuring for the financial incentives for personnel system to be consistent with the culture, the objectives, the business in the long term, the strategy and the control environment of the Bank, and the prudent assumption of risks. The Incentives Committee is the body responsible for approving the Compensation Policy (salary and variable incentives), as well as any reviews it may require.

The Incentives System in place is based on assessing personal competence and performance associated with the compliance of non-related organizational objectives to be compensated based on extraordinary profit targets or direct financial achievement. The system is also adjusted according to the objective premise of generating sustained revenues (on a sustainable basis), thus, when establishing the total amount of compensation with regard to income (loss) for the year, extraordinary income is not taken into account. The system only provides cash compensation.

The Compensation Policy also includes a specific chapter regarding how remuneration is set and adjusted. In this case, the idea is to compensate personnel by ensuring performance recognition, internal equity, external competitiveness, productivity, efficiency and added value, finding an appropriate point of equilibrium with the business's economic capacity and consistency in the long term.

The following aspects are taken into consideration:

- the complexity of the positions, their contribution to the organization's strategy and the professional development attained by the employee;
- employees with enhanced performance in achieving their objectives and assuming greater responsibilities; and
- levels of remuneration that are competitive in comparison to market levels.

CODES OF ETHICS AND CONDUCT

The Bank adheres to the best practices and requires that all its employees act according to the highest standards of personal and professional integrity in all aspects of their activities.

In addition, compliance with its Code of Conduct and other policies and procedures governing employee conduct is considered to be essential. Moreover, the Code of Ethics for directors and officers is supplemental to the Bank's Code of Conduct.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

ROLE OF FINANCIAL AGENT

The Bank is a financial agent for the Provinces of Misiones, Salta and Jujuy. In addition, the subsidiary Banco del Tucumán SA is a financial agent for the Province of Tucumán and the Municipality of San Miguel de Tucumán. See also Notes 2.1. through 2.4.

TRANSACTIONS WITH RELATED PARTIES – POLICY ON CONFLICT OF INTEREST

As an authorized financial institution, Banco Macro S.A. complies with the provisions and reporting requirements established in Financial and Foreign Exchange Institutions Law No. 21,526 and the regulations issued by the regulatory agency (Central Bank).

As established by the legislation (Argentine General Associations Law No. 19,550), specific applicable regulations (Capital Markets Law as supplemented), professional accounting standards (TR No. 21) and best practice recommendations, the Bank reports on the transactions with related parties in notes to the financial statements. Such transactions are carried out under usual market conditions. See also Notes 9. and 3. to the stand-alone and consolidated financial statements, respectively.

Under current Argentine legislation, directors are required to perform their duties with the loyalty and diligence of a prudent business man. Directors are jointly and severally liable before the Bank, the shareholders and third parties for a poor performance of duties and infringements to the law, bylaws and regulations, as the case may be, and are responsible for repairing the damages caused by fraud, abuse of authority or negligence.

The loyal duties of a director are considered to include: (i) the ban from using corporate assets and the confidential information to which he/she may have access for personal purposes; (ii) the ban from taking advantage or, due to errors or omissions, allowing a third party to take advantage of the Bank's business opportunities, (iii) the obligation of acting as director only for the purposes established in the law, the Bank's bylaws or the intention of the shareholders or the Board of Directors; and (iv) the obligation of taking extreme care so that the acts conducted by the Board of Directors have no direct or indirect effects against the Bank's interest.

A director should notify the Board of Directors and the Audit Committee about any conflict of interest there may be in a transaction proposal and should refrain from voting on the matter.

PUBLIC INFORMATION

The information related to corporate governance at the Bank is included within the transparency policy contained in such precepts and, hence, is available to interested members of the public on the website www.macro.com.ar ("Conocenos" – Relaciones con Inversores) and, additionally, some guidelines are disclosed in other notes and exhibits to these financial statements. Moreover, the Bank's public information is disclosed on the websites of the Central Bank (www.bcra.gob.ar) and the CNV (www.cnv.gob.ar).

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

21. 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 December 31, 2015 is disclosed below:

21.1. SUMMARY JUDGEMENTS INITIATED BY THE CENTRAL BANK:

- Criminal Foreign Exchange Regime Summary: No. 4674 dated 04/14/2011.
- Reason: 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.
- Responsible: Banco Macro SA, as the follow-on of Nuevo Banco Bisel SA and Branch Manager (Mariano Raúl Misino and Roberto David Luna).
- Status: The Central Bank raised the summary to the Criminal Office of the Federal Court No. 3 of the Judicial Department in Córdoba.

- Criminal Foreign Exchange Regime Summary: No. 5645 dated 01/07/2014.
- Reason: 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.
- Responsible: Banco Macro S.A and Responsible for Foreign Trade and Foreign Exchange (Susana Lerman, José Luis Vejo, Jorge Francisco Scarinci and Horacio Ricardo Javier Sistac).
- Status: In process at the Central Bank. On 05/22/2015 the summary evidence period was initiated. This probationary period has already concluded. The BCRA ordered that the proceedings be filed with a criminal court and, therefore, they are currently pending with the Economic Criminal Trial Court in and for the City of Buenos Aires No. 11, Clerk's Office No. 22, under case file No. 1282/2015.

- Criminal Foreign Exchange Regime Summary: No. 6545 dated 09/03/2015.
- Reason: 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.
- Responsible: Banco Macro S.A and Responsible for Foreign Trade and Foreign Exchange (Susana Lerman, José Luis Vejo, Jorge Francisco Scarinci and Horacio Ricardo Javier Sistac, Carlos Daniel Gomez and Oscar Luis Romero).
- Status: In process at the Central Bank.

21.2. SANCTIONS IMPOSED BY THE CENTRAL BANK:

- Financial summary: No. 1227 dated 04/10/2008.
- Reason: 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

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

Limited) with no previous Central Bank authorization. Original sanction amount: 2,625, current sanction amount: 1,400

- Responsible: Banco Macro SA Directors (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).
- Status: 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. El 06/10/2015 se acusó la caducidad de la instancia extraordinaria atento a la falta de impulso procesal del BCRA; in the alternative, notice of the extraordinary appeal filed was answered. On October 6, 2015, notice was served regarding the request made to the BCRA. On November 24, 2015, Courtroom IV declared the nullity of the extraordinary instance, with charges to be borne by the losing BCRA. Measures are being taken for reimbursement of the amounts paid for fines exceeding the reductions established by the court. The request was dismissed because the court understands that it is beyond its jurisdiction.
- Financial summary: No. 1380 dated 03/11/2013.
- Reason: Supposed excess in the assets used for guarantee purpose which should have been used for related statutory operation ratios; 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
- Responsible: Former Banco Privado de Inversiones SA, Directors, Statutory Audit Committee and Corporate Service Manager (Alejandro Manuel Estrada, Raúl Fernández, Alejandro Carlos Estrada, Eduardo Guillermo Castro, Jorge Norberto Cerrotta, Armando Rogelio Pomar, Carlos Soulé and Baruki Luis Alberto Gonzalez).
- Status: On 06/12/2015 the Central Bank passed Sentence No. 527, imposing fines to those responsible. On 06/25/2015 the fine was paid. On 07/10/2015 a direct appeal was filed against such resolution to CNACAF. On December 2015, the sanction amount was recovered by the Entity as a result of the guarantee provided by the sellers at the moment of acquisition of the shares of former BPI SA. On September 2015, the appeals were presented at the Sala II of CNACAF. On 10/07/2015, the Court informed BCRA about the appeal presented by the Bank and on 11/12/2015, on December 11, 2015, the court took into account the answer to the service of notice of the direct appeal granted to the BCRA. Proceedings were referred to the Prosecutor's Office, where they are pending to date.
- Financial summary: No. 1394 dated 08/01/2013.
- Reason: 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.
- Responsible: Banco Macro SA and Chairman (Jorge Horacio Brito).

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

- Status: 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.
- Financial summary: No. 1401 dated 08/14/2013.
- Reason: 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.
- Responsible: Banco Macro SA and Directors (Jorge Horacio Brito, Jorge Pablo Brito and Marcos Brito).
- Status: On 03/02/2015 the Central Bank passed Resolution No. 183/15 imposing fines to the Bank, which were debited from the Bank's account 00285 on 03/12/2015. On 03/30/2015 a direct appeal was filed against such resolution to CNACAF. On April 2015 the appeal was presented at the 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. On 09/24/2015 proceedings were returned and are ready for the issuance of a decision.

21.3. SANCTIONS IMPOSED BY THE FINANCIAL INFORMATION UNIT (UIF).

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

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

- Responsible: Banco Macro SA, Directors and those in charge of Anti-money laundering regulation compliance.⁽¹⁾
- Status: UIF passed Resolution No. 124/2014 imposing fines to those responsible. An appeal was presented at CNACAF. On 04/21/2015 the Court rejected the appeal presented and confirmed UIF resolution No. 124/2014. On 05/08/2015, an extraordinary appeal was presented to the Argentine Supreme Court (CSJN). On 06/09/2015 the Court denied the extraordinary appeal presented, with cost. On 06/17/2015 a complaint appeal was presented to CSJN, as denial of extraordinary appeal. As of the date, the file was sent to the Attorney General's Office to issue its resolution prior to the Argentine Supreme Court's decision.
- File: No. 6406/2011 dated 11/23/2011.
- Reason: Purchase of foreign currency. Sanction amount: 677.
- Responsible: Banco Macro SA, Directors and those in charge of Anti-money laundering regulation compliance.⁽¹⁾
- Status: 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. On November 17, 2015, the Court decided to dismiss the extraordinary appeal filed by the Financial Information Unit ("UIF"). As of the date, the file is pending with the Argentine Supreme Court due to the petition for denied appeal filed by the UIF.
- File: No. 6407/2011 dated 11/23/2011.
- Reason: Purchase of foreign currency. Sanction amount: 802.
- Responsible: Banco Macro SA, Directors and those in charge of Anti-money laundering regulation compliance.⁽¹⁾
- Status: UIF passed Resolution No. 132/2014 imposing fines to those responsible. An appeal was presented at CNACAF. On 09/18/2015, the court ordered that the file be rendered for final decision.
- File: No. 6405/2011 dated 12/07/2011.
- Reason: Purchase of foreign currency. Sanction amount: 1,504.
- Responsible: Banco Macro SA, Directors and those in charge of Anti-money laundering regulation compliance.⁽¹⁾
- Status: 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. 26/2014, admitting the prescription defense. UIF presented an extraordinary appeal against such CNACAF sentence. On November, 17, 2015, the Court decided to dismiss the extraordinary appeal filed by the Financial Information Unit ("UIF"). As of the date, the file is pending with the Argentine Supreme Court due to the petition for denied appeal filed by the UIF.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

- File: No. 6491/2011 dated 12/07/2011.
- Reason: Banco Suquía SA –Deposits in checking account. Sanction amount: 791.
- Responsible: Banco Macro SA, Directors and those in charge of Anti-money laundering regulation compliance (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, Alejandro Macfarlane, Carlos Enrique Videla) Guillermo Eduardo Stanley and Constanza Brito – as Directors of Banco Macro SA).
- Status: 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. 118/2014, admitting the prescription defense. UIF presented an extraordinary appeal against such CNACAF sentence. The court ordered service of notice of such appeal to the Bank for a term of 10 business days. On November, 17, 2015, the Court decided to dismiss the extraordinary appeal filed by the Financial Information Unit ("UIF"). As of the date, the file is pending with the Argentine Supreme Court due to the petition for denied appeal filed by the UIF.
- File: No. 6612/2011 dated 12/28/2011.
- Reason: Purchase of foreign currency. Sanction amount: 688.
- Responsible: Banco Macro SA, Directors and those in charge of Anti-money laundering regulation compliance.⁽¹⁾
- Status: UIF passed Resolution No. 53/2014 imposing fines to those responsible. An appeal was presented at CNACAF. The court ordered that the file be rendered for final decision.
- File: No. 6614/2011 dated 12/28/2011.
- Reason: Purchase of foreign currency. Sanction amount: 843.
- Responsible: Banco Macro SA, Directors and those in charge of Anti-money laundering regulation compliance.⁽¹⁾
- Status: UIF passed Resolution No. 6/2014 imposing fines to those responsible. An appeal was presented at CNACAF. The court ordered that the file be rendered for final decision.
- File: No. 160/2012 dated 05/10/2012.
- Reason: Purchase of foreign currency. Sanction amount: 376.
- Responsible: Banco Macro SA, Directors and those in charge of Anti-money laundering regulation compliance. (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).

⁽¹⁾Fernando Andrés Sansuste, Juan Pablo Brito Devoto y Luis Carlos Cerolini – as Compliance Officer and Director - 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.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant – UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

- Status: UIF passed Resolution No. 160/2015 imposing fines to those responsible. An appeal was presented at CNACAF. On 11/23/2015 the Attorney General issued a resolution stating that the court should dismiss the request for unconstitutionality filed by the Bank. On November 30, 2015, the court ordered that the file be rendered for final decision.
- File: No. 517/2012 dated 06/27/2012.*
- Reason: Purchase of foreign currency. Sanction amount: 1,857.
- Responsible: Banco Macro SA, Directors and those in charge of Anti-money laundering regulation compliance. (Luis Carlos Cerolini – as Compliance Officer and Director - and Jorge Horacio Brito, Delfin 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).
- Status: UIF passed Resolution No. 500/2014 imposing fines to those responsible. An appeal was presented at CNACAF. On 09/01/2015 the UIF answered the service of notice of the direct appeal filed. On October 9, 2015, the Bank filed a brief whereby it dismissed informative evidence and requested documentary evidence. On October 9, 2015, the court took into account the Bank's request and ordered that the file be rendered for final decision.

* Fernando Andrés Sansuste, Juan Pablo Brito Devoto y Luis Carlos Cerolini – as Compliance Officer and Director - and Jorge Horacio Brito, Delfin 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.

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:

- CNV Resolution: No. 17,529 dated 09/26/2014.
- Reason: Potential non-compliance with the obligation to inform a "Significant Event".
- Responsible: Banco Macro SA, Directors, Statutory Audit Committee members and person in charge of Market relations (Jorge Horacio Brito, Delfin 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).

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

- File: No. 248/2014 (UIF note presidency 245/2013 11/26/2013) dated 07/30/2014.
- Reason: Alleged deficiencies in preparing certain "Reports on suspicious transactions (ROS)" due to cases of infringement detected in certain customer files.
- Responsible: Banco Macro SA, Directors and those in charge of Anti-money laundering regulation compliance (Luis Carlos Cerolini (as Compliance Officer and Director) and Jorge Horacio Brito, Delfin 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 abovementioned situations.

22. TAX AND OTHER CLAIMS

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

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

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

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

- b) Afip challenged a compensation amount arising from the tax on bank account transactions for 2008, which was used to settle the amount reported in the income tax return filed by former Banco Bisel for tax period 2008, taking into account that the origin could only be computed as from the tax period following the one in which it was used. An appeal was filed with the Federal Administrative Tax Court in order to challenge the resolution issued by the Afip.

- c) 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

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

precautionary measure was issued in 2009 in favor of the Bank by the Federal Court of First Instance in Contentious and Administrative No. 6, which was confirmed by the Sala IV of the CNACAF.

d) City of Buenos Aires tax authorities attributed a turnover tax difference to former Banco Privado de Inversiones for fiscal periods 2002 and 2003. On October 19, 2015, Courtroom II of the Administrative and Tax Contentious Court of Appeals confirmed the trial court decision as it agreed with the Bank in that the “compensation bond” is not subject to turnover tax. On December 21, 2015, the Bank was notified that the Buenos Aires City Government filed an action for declaration of unconstitutionality with the Buenos Aires City Highest Court, which is pending resolution. In 2009, the Buenos Aires City Government filed a collection claim and obtained an attachment for 827 (see also Note 8).

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

22.2. 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.

23. 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 volatility of financial assets, the foreign exchange market and the

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

economic level growth, among other issues, which has been observed globally with various degrees of intensity and different behavior, over the last few years. In addition, at a local level, there is high volatility of government and private securities and in interest rates, as well as somewhat increase 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, from October 2011 through mid-December 2015, there were certain restrictions to access the MUyLC (single and freely-floating foreign exchange market), the only market approved by Argentine regulations for purchasing and selling foreign exchange. As from that date, the new authorities of the Federal Government made appropriate amendments to current foreign exchange regulations, while there was a significant Argentine peso depreciation with respect to the US dollar.

The Federal Government has also implemented new monetary and tax policies, such as the regulation of lending and borrowing rates, restrictions to foreign currency positions and operations involving foreign-currency futures at the different markets, among others.

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.

24. 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. Consequently, upcoming Shareholders' Meeting shall apply 1,001,684 out of "Unappropriated retained earnings" to increase such legal reserve.
- b) As established in the issuance conditions for the instruments representing long term debt mentioned in Note 11.a.1), the upcoming Shareholders' Meeting shall apply 190,198 out of "Unappropriated retained earnings" to set a special reserve for the interest to be paid upon the maturities, taking place in June and December 2016.
- 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

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

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) Through Communiqué "A" 5827 with effective date January 1, 2016, the Central Bank establishes the general procedure to distribute earnings, keeping the provisions under Communiqué "A" 5694 effective through December 31, 2015. According to that procedure, earnings may only be distributed previously express authorization of the Central Bank, and only if the following circumstances are met like not records of financial assistance from the Central Bank due to illiquidity or shortages in payments of minimum capital or minimum cash requirement deficiencies, there are no sanctions established by certain regulators entities, weighted to be significant, and/or no corrective measures have been applied, among other previous conditions listed in the abovementioned communiqué.

Therefore, earnings may only be distributed to the extent that income was booked, after deducting, on a nonaccounting basis, from unappropriated retained earnings and the voluntary reserve for future distribution of earnings, the amounts of the legal 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 and the amounts recognized in the bank assets due to court cases related to deposits, among other items.

On December 31, 2015, an adjustment to Unappropriated retained earnings was performed as a result of the positive difference arise from the book value and the market value of unlisted government securities for an amount of 31,020.

In addition, the maximum amount to be distributed cannot exceed the minimum capital requirements, considering solely for this purpose a 75% incremental adjustment to the total minimum capital required.

Finally, the Bank shall verify whether –after the proposed earning distribution– a capital maintenance margin equal to 0.875% of risk-weighted assets is kept, apart from the minimum capital required by regulations, to be integrated by of level-1 ordinary capital (COn1), net of deductible items (CDCOn1).

- e) Under CNV General Resolution No. 593, the Shareholders' Meeting in charge of analyzing the annual financial statements will be required to establish a specific use for the Bank's retained earnings, whether through the actual distribution of dividends, the capitalization thereof through the delivery of bonus

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

shares, the creation of voluntary reserves additional to the legal reserve or a combination of any of these applications.

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.

25. FINANCIAL STATEMENTS PUBLICATION

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

26. 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.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

EXHIBIT A
DETAIL OF GOVERNMENT AND PRIVATE SECURITIES

AS OF DECEMBER 31, 2015 AND 2014

(Figures stated in thousands of pesos)

	12/31/2015	
NAME	Market or Present Value	Book balance
GOVERNMENT AND PRIVATE SECURITIES		
GOVERNMENT SECURITIES		
Holdings booked at market value		
- Local		
Discount bonds denominated in pesos at 5.83% - Maturity: 2033		1,596,215
Federal government bonds in pesos at Badlar + 2% - Maturity: 03-28-2017		484,928
Federal government bonds in pesos at Badlar Private + 2% - Maturity: 2016		337,075
Federal government treasury bonds - Maturity: May 2016		313,686
Federal government treasury bonds - Maturity: March 2016		143,470
Consolidation bonds in pesos - 8° Serie		119,030
Federal government treasury bonds - Maturity: July 2016		76,822
Federal government bonds in pesos at Badlar Private + 2,50 % - Maturity: 2019		47,577
Secured bonds in pesos under Presidential Decree No. 1579/02 at 2% - Maturity: 02-04-2018		44,030
Federal government bonds in pesos at Badlar Private + 3% - Maturity: 2017		22,647
Other		16,151
Subtotal holdings booked at market value		3,201,631
Holdings booked at amortized cost		
- Local		
Province of Chubut Treasury Bills Series XVI - Maturity 11-24-16	400,179	400,682
Argentine saving bond for the economy development U\$S at 4% - Maturity: 07-27-2016	198,378	196,411
Province of Neuquén Treasury Bills Class I Series III in pesos	126,673	130,764
Federal government bonds in pesos at Badlar Private + 2,5 % - Maturity: 2019	115,302	115,302
Province of Neuquén guarantee Treasury Bills Class I Series II in pesos - Maturity: 07-03-2017	67,704	67,704
Province of Entre Ríos Treasury Bills - Maturity: 12-11-2016	26,096	26,031
Province of Chaco Treasury Bills Class I in pesos	24,556	24,556
Province of Neuquén guarantee Treasury Bills Class I Series I in pesos - Maturity: 05-28-2016	19,945	19,723
Deposit certificates of investment	11,640	17,681
Province of Mendoza Bills - Maturity: 10-22-2016	4,439	4,439
Other		
Subtotal Holdings booked at amortized cost		1,003,293

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

12/31/2014	12/31/2015		
Book balance	Position without options ⁽¹⁾	Options	Final position
861,594	1,597,679		1,597,679
494,833	484,928		484,928
377,042	337,075		337,075
	310,079		310,079
	148,186		148,186
65,005	117,919		117,919
	76,822		76,822
38,560	47,571		47,571
54,512	43,828		43,828
	13,963		13,963
714,863	22,835		22,835
2,606,409	3,200,885		3,200,885
	400,179		400,179
129,184	198,378		198,378
	126,673		126,673
161,937	115,302		115,302
	67,704		67,704
25,487	26,096		26,096
	24,556		24,556
	19,945		19,945
	11,640		11,640
	4,439		4,439
15,453	27,672		27,672
332,061	1,022,584		1,022,584

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

EXHIBIT A (Continued)
DETAIL OF GOVERNMENT AND PRIVATE SECURITIES

AS OF DECEMBER 31, 2015 AND 2014

(Figures stated in thousands of pesos)

	12/31/2015
NAME	Market value or Present Value
Book balance	
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: 01-27-2016	903,789
Central Bank of Argentina Internal Bills in pesos – Maturity: 02-17-2016	530,132
Central Bank of Argentina Internal Bills in pesos – Maturity: 02-10-2016	528,381
Central Bank of Argentina Internal Bills in pesos – Maturity: 02-03-2016	523,342
Central Bank of Argentina Internal Bills in pesos – Maturity: 03-02-2016	509,059
Central Bank of Argentina Internal Bills in pesos – Maturity: 03-16-2016	467,919
Central Bank of Argentina Internal Bills in pesos – Maturity: 01-06-2016	317,920
Central Bank of Argentina Internal Bills in pesos – Maturity: 02-24-2016	306,585
Central Bank of Argentina Internal Bills in pesos – Maturity: 01-20-2016	205,738
Central Bank of Argentina Internal Bills in pesos – Maturity: 01-13-2016	189,282
Other	
Subtotal Central Bank of Argentina Internal Bills at market value - Own Portfolio	4,482,147
Central Bank of Argentina Internal Bills - Under Repo Transactions	
Central Bank of Argentina Internal Bills in pesos – Maturity: 02-04-2015	
Central Bank of Argentina Internal Bills in pesos – Maturity: 05-20-2015	
Subtotal Central Bank of Argentina Internal Bills - Under repo Transactions	
Central Bank of Argentina Internal Bills at amortized cost - Own Portfolio	
Central Bank of Argentina Internal Bills in pesos – Maturity: 03-30-2016	473,269
Central Bank of Argentina Bills in USD payables in dollars – Maturity: 01-13-2016	433,596
Central Bank of Argentina Internal Bills in pesos – Maturity: 02-03-2016	396,999
Central Bank of Argentina Bills in USD payables in dollars – Maturity: 01-20-2016	277,202
Central Bank of Argentina Bills in USD payables in dollars – Maturity: 01-06-2016	198,469
Central Bank of Argentina Bills in USD payables in dollars – Maturity: 03-09-2016	150,822
Central Bank of Argentina Internal Bills in pesos – Maturity: 04-06-2016	139,436
Central Bank of Argentina Bills in USD payables in dollars – Maturity: 03-16-2016	114,185
Central Bank of Argentina Bills in USD payables in dollars – Maturity: 01-27-2016	103,892
Central Bank of Argentina Bills in USD payables in dollars – Maturity: 03-02-2016	96,555
Other	717,433
Subtotal Central Bank of Argentina Internal Bills at amortized cost - Own portfolio	3,101,858
TOTAL INSTRUMENTS ISSUED BY THE CENTRAL BANK OF ARGENTINA	7,584,005
TOTAL GOVERNMENT SECURITIES	11,788,929

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

12/31/2014	12/31/2015		
Book balance	Position without options ⁽¹⁾	Options	Final position
	903,789		903,789
	530,132		530,132
	528,381		528,381
	521,402		521,402
	509,059		509,059
	467,919		467,919
	317,920		317,920
	306,585		306,585
	205,738		205,738
	189,282		189,282
3,288,286			
3,288,286	4,480,207		4,480,207
32,030			
4,077			
36,107			
	473,269		473,269
	433,596		433,596
	396,999		396,999
	277,202		277,202
	198,469		198,469
	150,822		150,822
	139,436		139,436
	114,185		114,185
	103,892		103,892
	96,555		96,555
1,875,583	717,433		717,433
1,875,583	3,101,858		3,101,858
5,199,976	7,582,065		7,582,065
8,138,446	11,805,534		11,805,534

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

EXHIBIT A (Continued)
DETAIL OF GOVERNMENT AND PRIVATE SECURITIES

AS OF DECEMBER 31, 2015 AND 2014

(Figures stated in thousands of pesos)

	12/31/2015
NAME	Market value or Present Value
Book balance	
INVESTMENTS IN LISTED PRIVATE SECURITIES	
Capital Instruments	
- Local	
Petrolera Pampa SA	276,211
Siderar SAIC	218,781
YPF SA	196,423
Aluar Aluminio Argentino	195,354
Telecom Argentina Stet-France Telecom SA	156,951
Petrobras Energía SA	45,674
Molinos Rio de la Plata SA	20,419
Cresud SAIC	13,015
IRSA Inversiones y Prestaciones SA	2,833
Alto Palermo SA (Apsa)	1,738
Subtotal Capital Instruments	1,127,399
TOTAL INVESTMENTS IN LISTED PRIVATE SECURITIES	1,127,399
TOTAL GOVERNMENT AND PRIVATE SECURITIES	12,916,328

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

Holdings as of December 31, 2015	12,907,947
Plus: Spot and forward purchases pending settlement	66,884
Less: Spot and forward sales pending settlement	41,898
	12,932,933

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

12/31/2014	12/31/2015		
Book balance	Position without options ⁽¹⁾	Options	Final position
99,231	276,211		276,211
154,670	218,781		218,781
258,458	196,423		196,423
124,724	195,354		195,354
87,378	156,951		156,951
30,286	45,674		45,674
8,858	20,419		20,419
9,169	13,015		13,015
2,886	2,833		2,833
995	1,738		1,738
776,655	1,127,399		1,127,399
776,655	1,127,399		1,127,399
8,915,101	12,932,933		12,932,933

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

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

AS OF DECEMBER 31, 2015 AND 2014

(Figures stated in thousands of pesos)

	<u>12/31/2015</u>	<u>12/31/2014</u>
COMMERCIAL		
In normal situation	21,682,457	15,197,007
With Senior "A" guarantees and counter-guarantees	3,255,449	1,352,637
With Senior "B" guarantees and counter-guarantees	4,311,545	2,839,846
Without Senior guarantees or counter-guarantees	14,115,463	11,004,524
Subject to special monitoring	31,441	67,494
In observation		
With Senior "B" guarantees and counter-guarantees	2,465	31,279
Without Senior guarantees or counter-guarantees	28,976	36,215
Troubled	40,872	86,085
With Senior "B" guarantees and counter-guarantees	38,984	26,506
Without Senior guarantees or counter-guarantees	1,888	59,579
With high risk of insolvency	245,205	244,230
With Senior "A" guarantees and counter-guarantees	2,788	1,206
With Senior "B" guarantees and counter-guarantees	133,476	152,521
Without Senior guarantees or counter-guarantees	108,941	90,503
Irrecoverable	108,845	
Without Senior guarantees or counter-guarantees	108,845	
SUBTOTAL COMMERCIAL	22,108,820	15,594,816

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

EXHIBIT B (Continued)
**FINANCING-FACILITIES CLASSIFICATION
 BY SITUATION AND GUARANTEES RECEIVED**

AS OF DECEMBER 31, 2015 AND 2014

(Figures stated in thousands of pesos)

	<u>12/31/2015</u>	<u>12/31/2014</u>
CONSUMER		
Performing	37,573,849	25,765,495
With Senior "A" guarantees and counter-guarantees	556,449	499,578
With Senior "B" guarantees and counter-guarantees	2,296,924	2,110,321
Without Senior guarantees or counter-guarantees	34,720,476	23,155,596
Low risk	420,514	330,910
With Senior "A" guarantees and counter-guarantees	1,701	861
With Senior "B" guarantees and counter-guarantees	17,903	20,298
Without Senior guarantees or counter-guarantees	400,910	309,751
Medium risk	238,470	213,372
With Senior "A" guarantees and counter-guarantees	47	
With Senior "B" guarantees and counter-guarantees	8,370	8,581
Without Senior guarantees or counter-guarantees	230,053	204,791
High risk	205,910	186,537
With Senior "A" guarantees and counter-guarantees	805	1,595
With Senior "B" guarantees and counter-guarantees	13,685	12,416
Without Senior guarantees or counter-guarantees	191,420	172,526
Irrecoverable	76,323	97,165
With Senior "B" guarantees and counter-guarantees	12,372	7,820
Without Senior guarantees or counter-guarantees	63,951	89,345
Irrecoverable according to Central Bank's rules	462	201
Without Senior guarantees or counter-guarantees	462	201
Subtotal Consumer	38,515,528	26,593,680
TOTAL	60,624,348	42,188,496

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

EXHIBIT C

FINANCING-FACILITIES CONCENTRATION

AS OF DECEMBER 31, 2015 AND 2014

(Figures stated in thousands of pesos)

NUMBER OF CUSTOMERS	12/31/2015		12/31/2014	
	Outstanding balance	% of total portfolio	Outstanding balance	% of total portfolio
10 largest customers	3,625,405	5.98	2,051,695	4.86
50 next largest customers	4,478,695	7.39	3,911,770	9.27
100 next largest customers	3,530,211	5.82	2,822,271	6.69
Other customers	48,990,037	80.81	33,402,760	79.18
TOTAL	60,624,348	100.00	42,188,496	100.00

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

EXHIBIT D
BREAKDOWN BY FINANCING TERMS

AS OF DECEMBER 31, 2015 AND 2014

(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	85	2,637	31,184	23	50,728	591,622	102,857	779,136
Financial sector		7,513	18,580	85,214	26,219	37,576	2,229	177,331
Non-financial private sector and foreign residents	654,009	22,384,138	6,171,948	5,257,811	5,696,277	7,788,526	11,715,172	59,667,881
TOTAL	654,094	22,394,288	6,221,712	5,343,048	5,773,224	8,417,724	11,820,258	60,624,348

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

EXHIBIT E
DETAIL OF INVESTMENT IN OTHER COMPANIES

AS OF DECEMBER 31, 2015 AND 2014

(Figures stated in thousands of pesos)

					12/31/2015	12/31/2014
NAME	Class	Unit face value	Votes per share	Number	Amount	Amount
In financial institutions, supplementary and authorized activities						
- Subsidiaries						
Local						
Banco del Tucumán SA	Common	100	1	395,341	1,142,776	827,903
Macro Securities SA	Common	1	1	12,776,680	167,968	93,423
Macro Fiducia SA	Common	1	1	6,475,143	18,032	17,812
Macro Fondos SGFCISA	Common	1	1	327,183	15,545	7,488
Foreign						
Macro Bank Limited	Common	1	1	39,816,899	595,553	376,230
Subtotal subsidiaries					1,939,874	1,322,856
- Non-subsidiaries						
Local						
Provincanje SA	Common	1	1	600,000	603	603
Prisma Medio de Pagos (former Visa Argentina)	Common	1	1	1,141,503	3,554	3,554
COEL SA	Common	1	1	86,236	138	138
ACH SA (In liquidation)						196
Mercado Abierto Electrónico SA	Common	1,200	1	8	121	121
Argentina Clearing SA	Common	2,500	1	30	31	31
Garantizar SGR	Common	1	1	10,000	10	10
Foreign						
Banco Latinoamericano de Exportaciones SA	Common	10	1	7,303	1,025	674
Banco Latinoamericano de Exportaciones SA	Com. "E"	1	1			501
Subtotal non-subsidiaries					5,482	5,828
TOTAL IN FINANCIAL INSTITUTIONS, SUPPLEMENTARY AND AUTHORIZED ACTIVITIES					1,945,356	1,328,684
In other companies						
- Non-subsidiaries						
Local						
Local					1,829	1,724
Foreign						
SWIFT SA	Common	1	1	5	64	42
TOTAL IN OTHER COMPANIES					1,893	1,766
TOTAL ⁽¹⁾					1,947,249	1,330,450

⁽¹⁾As of December 31, 2015 and December 31, 2014 the Bank booked allowances for impairment in value amounting to 568 and 609, respectively (see Exhibit J).

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almaraz
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

Information on the issuer Data from latest financial statements

Main business activity	Year-end date	Capital stock	Shareholders' equity	Income for the year
Financial institution	31-12-15	43,960	1,270,711	350,123
Brokerage house	31-12-15	12,886	169,715	75,110
Services	31-12-15	6,567	16,915	3,443
Mutual funds management	31-12-15	1,713	81,202	71,004
Financial institution	31-12-15	86,501	595,553	219,323
Processing services	31-12-14	7,200	5,813	(1,571)
Business services	31-05-15	15,000	432,442	371,110
Financial Services	31-12-14	1,000	3,874	593
Electronic information services	31-12-12	650	266	(105)
Electronic market	31-12-14	242	37,385	12,485
Services	31-07-15	10,250	137,525	47,626
Mutual guarantee association	31-12-14	19,465	1,439,275	52,204
Financial institution	31-12-14	2,394,389	7,791,411	914,551
Services	31-12-14	2,693,104	3,386,078	301,403

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

EXHIBIT F
**MOVEMENT OF BANK PREMISES AND EQUIPMENT
 AND OTHER ASSETS**

AS OF DECEMBER 31, 2015 AND 2014

(Figures stated in thousands of pesos)

ITEM	Net book value at beginning of fiscal year	Increases	Transfers	Decreases	Depreciation for the year		Net book value at end of Item fiscal year
					Years of useful life	Amount	
Bank premises and equipment							
Buildings	452,559	153,040	40,041	244	50	22,388	623,008
Furniture and facilities	105,498	63,314	(40)	860	10	18,940	148,972
Machinery and equipment	245,151	128,007	262	100	5	96,529	276,791
Vehicles	26,596	15,173	113	1,012	5	16,367	24,503
Total	829,804	359,534	40,376	2,216		154,224	1,073,274
Other assets							
Works in progress	364,037	426,964	(34,146)				756,855
Works of art	1,170	28					1,198
Prepayments for the purchase of assets	74,925	79,559	(563)				153,921
Foreclosed assets	113,941		(16)	1,699	50	1,811	110,415
Stationery and office supplies	24,512	23,894		21,475			26,931
Other assets	222,328	121,161	(5,651)	1,307	50	1,669	334,862
Total	800,913	651,606	(40,376)	24,481		3,480	1,384,182

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

EXHIBIT G
DETAIL OF INTANGIBLE ASSETS

AS OF DECEMBER 31, 2015 AND 2014

(Figures stated in thousands of pesos)

ITEM	Net book value at beginning of fiscal year	Increases	Decreases	Amortización del ejercicio		Net book value at end of Item fiscal year
				Years of useful life	Amount	
Goodwill ^(a)	44,736			10	14,052	30,684
Organization and development costs ^(b)	344,667	232,564	37	5	139,255	437,939
Total	389,403	232,564	37		153,307	468,623

^(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.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

EXHIBIT H
DEPOSIT CONCENTRATION
AS OF DECEMBER 31, 2015 AND 2014
(Figures stated in thousands of pesos)

NUMBER OF CUSTOMERS	12/31/2015		12/31/2014	
	Outstanding balance	% of total portfolio	Outstanding balance	% of total portfolio
10 largest customers	6,922,528	10.19	5,099,796	10.58
50 next largest customers	5,708,638	8.41	4,685,951	9.72
100 next largest customers	3,602,795	5.31	2,594,395	5.38
Other customers	51,677,293	76.09	35,834,281	74.32
Total	67,911,254	100.00	48,214,423	100.00

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

EXHIBIT I
**BREAKDOWN OF DEPOSITS, OTHER LIABILITIES FROM
 FINANCIAL INTERMEDIATION AND SUBORDINATED CORPORATE BONDS**

AS OF DECEMBER 31, 2015 AND 2014

(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	52,811,871	11,900,254	2,083,270	1,089,383	23,145	3,331	67,911,254
Other liabilities from financial intermediation							
Central Bank of Argentina	6,275	1,083	1,621	2,800	106	105	11,990
International Banks and Institutions	26,508	65,341	6,749				98,598
Non-subordinated corporate bonds		49,005			1,383,667		1,432,672
Financing received from Argentine financial institutions	45,654	2,862	4,329	8,799	18,244	5,996	85,884
Other	4,058,153	620,299	1,644	911		96,112	4,777,119
	4,136,590	738,590	14,343	12,510	1,402,017	102,213	6,406,263
Subordinated corporate bonds			6,868			1,950,750	1,957,618
TOTAL	56,948,461	12,638,844	2,104,481	1,101,893	1,425,162	2,056,294	76,275,135

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

EXHIBIT J
CHANGES IN ALLOWANCES AND PROVISIONS

AS OF DECEMBER 31, 2015 AND 2014

(Figures stated in thousands of pesos)

BREAKDOWN	Balances at beginning of fiscal year	Increases ⁽¹⁾	Decreases		Balances at end of the fiscal year
			Charge off	Reversals	
Allowances					
Loans					
For uncollectibility risk and impairment in value	1,083,760	975,327	694,579	9,213	1,355,295
Other receivables from financial intermediation					
For uncollectibility risk and impairment in value	231,346	5,993	4,852	997	231,490
Receivables from financial leases					
For uncollectibility risk	4,456	915	34	25	5,312
Investments in other companies					
For impairment in value	609	118	159		568
Other receivables					
For uncollectibility risk	5,180	2,106	2,760	67	4,459
TOTAL ALLOWANCES	1,325,351	984,459	702,384	10,302	1,597,124
Provisions					
Contingent commitments	2,264	4,339			6,590
For other contingencies	109,786	148,152	104,096	13	153,838
Difference from court deposits dollarization	18,363	9,561		4	27,924
Administrative, disciplinary and criminal sanctions		14,152	2,400		11,752
TOTAL PROVISIONS	130,413	176,204	106,496	17	200,104

⁽¹⁾ See Notes 3.5.f). and 3.5.m).

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

EXHIBIT K
CAPITAL STRUCTURE
 AS OF DECEMBER 31, 2015 AND 2014
 (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	584,563,028		584,563	584,563

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

EXHIBIT L
FOREIGN CURRENCY BALANCES

AS OF DECEMBER 31, 2015 AND 2014

(Figures stated in thousands of pesos)

ITEMS	12/31/2015			
	Total Parent company and local branches	Total per currency		
		US dollar	Pound sterling	Swiss franc
Assets				
Cash	8,884,780	8,797,067	2,406	4,402
Government and private securities	2,216,743	2,216,743		
Loans	1,865,929	1,865,929		
Other receivables from financial intermediation	133,206	133,199		
Investments in other companies	596,642	596,642		
Other receivables	166,107	166,107		
Items pending allocation	4,291	4,291		
Total	13,867,698	13,779,978	2,406	4,402
Liabilities				
Deposits	7,778,623	7,778,623		
Other liabilities from financial intermediation	2,322,008	2,306,557	303	2,145
Other liabilities				
Subordinated corporate bonds	1,957,618	1,957,618		
Items pending allocation	9	9		
Total	12,058,258	12,042,807	303	2,145
Memorandum accounts				
Debit-balance accounts (except contra debit-balance accounts)				
Contingent	1,534,612	1,534,607		
Control	62,036,844	61,906,683		
Derivatives	11,821	11,821		
Credit-balance accounts (except contra credit-balance accounts)				
Contingent	1,279,632	1,271,436		
Control	1,307	1,307		

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

12/31/2015			12/31/2014
Total per currency			
Yen	Euro	Other	Total
1,150	53,327	26,428	4,731,883
			803,954
			1,873,167
	7		259,626
			377,447
			81,242
			3,107
1,150	53,334	26,428	8,130,426
			2,998,040
	13,002	1	1,632,907
			3,079
			1,287,317
			4
	13,002	1	5,921,347
	5		1,191,573
	130,161		1,483,902
			8,759
	8,196		246,643
			130

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

EXHIBIT N
CREDIT ASSISTANCE TO RELATED PARTIES

AS OF DECEMBER 31, 2015 AND 2014

(Figures stated in thousands of pesos)

ITEM	12/31/2015 ⁽¹⁾	12/31/2014 ⁽¹⁾
Loans		
Overdrafts	66,312	20,685
Without Senior guarantees or counter-guarantees	66,312	20,685
Documents	48,365	
With Senior "A" guarantees and counter-guarantees	31,144	
Without Senior guarantees or counter-guarantees	17,221	
Mortgage and pledge	3,554	7,588
With Senior "B" guarantees and counter-guarantees	3,346	7,122
Without Senior guarantees or counter-guarantees	208	466
Personal	811	614
Without Senior guarantees or counter-guarantees	811	614
Credit cards	32,305	8,939
Without Senior guarantees or counter-guarantees	32,305	8,939
Other	188,423	199,258
Without Senior guarantees or counter-guarantees	188,423	199,258
Total loans	339,770	237,084
Other receivables from financial intermediation	6,414	12,929
Receivables from financial leases and other	10,195	10,692
Contingent Commitments	130,955	3,724
Investments in other companies	1,940,348	1,323,331
TOTAL	2,427,682	1,587,760
Provisions	4,014	3,057

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

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

EXHIBIT O
DERIVATIVE FINANCIAL INSTRUMENTS

AS OF DECEMBER 31, 2015 AND 2014

(Figures stated in thousands of pesos)

TYPE OF CONTRACT	Purpose of the transactions performed	Underlying asset	Type of settlement	Negotiation environment or counter-party	Originally agreed weighted monthly average term	Residual weighted monthly average term	Weighted daily average term settlement of differences	Amount
Repo transactions	Intermediation - own account	Federal government securities	With delivery of underlying asset	MAE (over-the-counter electronic market)	1	1		5,497
Futures	Intermediation - own account	Foreign currency	Daily settlement differences	MAE (over-the-counter electronic market)	7	4	1	3,447,291
Options	Intermediation - own account	Other	With delivery of underlying asset	Over The Counter - Residents in Argentina - Non-financial sector settlement	25	7		150,342
Forward	Intermediation - own account	Foreign currency	Maturity settlement of differences	Over The Counter - Residents in Argentina - Non-financial sector	7	4	220	3,105,416

Signed as related to our report dated 02/17/2016
 PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
 CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
 Partner
 Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related to our report dated 02/17/2016
 BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
 Regular Syndic
 Certified Public Accountant - UBA
 CPCECABA T° 120 F° 210



Daniel H. Violatti
 Head of Accountant
 Department



Juan P. Brito Devoto
 Director



Jorge H. Brito
 President

CONSOLIDATED BALANCE SHEETS (SECTION 33, LAW NO. 19,550)

AS OF DECEMBER 31, 2015 AND 2014

(Translation of financial statements originally issued in Spanish - See Note 26 to the stand-alone financial statements)

(Figures stated in thousands of pesos)

ASSETS	12/31/2015	12/31/2014
A. CASH		
Cash on hand	5,575,677	4,703,574
Due from banks and correspondents		
Central Bank of Argentina	11,956,958	9,459,016
Local Other	17,046	17,921
Foreign	1,852,327	1,253,156
Other	813	535
	19,402,821	15,434,202
B. GOVERNMENT AND PRIVATE SECURITIES		
Holdings booked at market value	4,955,290	3,469,616
Holdings booked at amortized cost	1,005,691	336,302
Instruments issued by the Central Bank of Argentina	8,302,992	5,729,925
Investments in listed private securities	1,127,399	776,655
	15,391,372	10,312,498
C. LOANS		
To the non-financial government sector	748,067	604,417
To the financial sector		
Interfinancing - (granted call)	160,000	105,000
Other financing to Argentine financial institutions	67,010	107,657
Accrued interest, adjustments, foreign exchange and quoted price differences receivable	380	1,210
To the non-financial private sector and foreign residents		
Overdrafts	4,707,889	3,385,551
Documents	6,550,151	4,627,375
Mortgage loans	3,508,512	2,466,073
Pledge loans	2,152,645	1,857,121
Personal loans	23,231,551	16,120,921
Credit cards	14,793,346	9,189,482
Other	7,078,576	5,835,233
Accrued interest, adjustments, foreign exchange and quoted price differences receivable	1,186,116	831,683
less: Unearned discount	(355,864)	(205,384)
less: Allowances (Note 4.)	(1,495,964)	(1,186,044)
	62,332,415	43,740,295

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

(SECTION 33, LAW NO. 19,550) CONSOLIDATED BALANCE SHEETS

AS OF DECEMBER 31, 2015 AND 2014

(Translation of financial statements originally issued in Spanish - See Note 26 to the stand-alone financial statements)

(Figures stated in thousands of pesos)

	12/31/2015	12/31/2014
D. OTHER RECEIVABLES FROM FINANCIAL INTERMEDIATION		
Central Bank of Argentina	1,606,203	810,922
Amounts receivable from spot and forward sales pending settlement	187,196	275,223
Securities and foreign currency receivables		
from spot and forward purchases pending settlement	119,752	50,246
Unlisted corporate bonds	603,567	463,816
Receivables from forward transactions		
without delivery of underlying asset		136,613
Other receivables not covered by debtors classification standards	604,344	501,417
Other receivables covered by debtors classification standards	416,946	345,953
Accrued interest receivables covered by debtors classification standards	273	673
less: Allowances (Note 4.)	(243,028)	(235,755)
	3,295,253	2,349,108
E. RECEIVABLES FROM FINANCIAL LEASES		
Receivables from financial leases	432,506	383,668
Accrued interest and adjustments	6,778	5,202
less: Allowances (Note 4.)	(5,352)	(4,459)
	433,932	384,411
F. INVESTMENTS IN OTHER COMPANIES		
In financial institutions	1,025	1,176
Other	11,479	11,561
less: Allowances (Note 4.)	(1,595)	(1,506)
	10,909	11,231
G. OTHER RECEIVABLES		
Receivables from sale of assets	36	2,804
Other	983,440	607,819
Accrued interest and adjustments receivable on from sale of assets	1	160
Other accrued interest and adjustments receivable		14
less: Allowances (Note 4.)	(4,596)	(5,383)
	978,881	605,414
H. BANK PREMISES AND EQUIPMENT, NET	1,180,959	925,427
I. OTHER ASSETS	1,405,155	808,239
J. INTANGIBLE ASSETS		
Goodwill	30,684	44,736
Organization and development costs	464,415	364,414
	495,099	409,150
K. ITEMS PENDING ALLOCATION	25,163	15,659
TOTAL ASSETS	104,951,959	74,995,634

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

CONSOLIDATED BALANCE SHEETS (SECTION 33, LAW NO. 19,550)

AS OF DECEMBER 31, 2015 AND 2014

(Translation of financial statements originally issued in Spanish - See Note 26 to the stand-alone financial statements)

(Figures stated in thousands of pesos)

LIABILITIES	12/31/2015	12/31/2014
L. DEPOSITS		
From the non-financial government sector	9,588,378	8,570,055
From the financial sector	40,145	38,683
From the non-financial private sector and foreign residents		
Checking accounts	14,062,853	11,896,322
Savings accounts	15,507,850	11,013,878
Time deposits	34,719,816	21,510,754
Investment accounts	545,092	190,503
Other	1,348,989	1,137,750
Accrued interest, adjustments, foreign exchange and quoted price differences payable	708,475	358,609
	76,521,598	54,716,554
M. OTHER LIABILITIES FROM FINANCIAL INTERMEDIATION		
Central Bank of Argentina		
Other	12,917	16,959
International Banks and Institutions	97,789	87,858
Non-subordinated Corporate Bonds	1,383,667	909,890
Amounts payable for spot and forward purchases pending settlement	279,858	122,466
Securities and foreign currency to be delivered		
under spot and forward sales pending settlement	42,752	235,574
Financing received from Argentine financial institutions		
Interfinancing (received call)	44,000	
Other financing received from Argentine financial institutions	15,106	
Accrued interest payable	39	20,489
Receivables from forward transactions without delivery of underlying asset	562,123	
Other	5,022,561	3,898,070
Accrued interest, adjustments, foreign exchange and quoted price differences payable	76,553	65,406
	7,537,365	5,356,712
N. OTHER LIABILITIES		
Dividends Payable	596,254	
Fees	25,721	12,196
Other	2,028,484	1,859,148
	2,650,459	1,871,344
O. PROVISIONS (NOTE 4.)	259,493	171,923
P. SUBORDINATED CORPORATE BONDS	1,957,618	1,287,317
Q. ITEMS PENDING ALLOCATION	21,039	6,966
MINORITY INTERESTS IN SUBSIDIARIES	128,305	93,001
TOTAL LIABILITIES	89,075,877	63,503,817
SHAREHOLDERS' EQUITY	15,876,082	11,491,817
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	104,951,959	74,995,634

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

CONSOLIDATED BALANCE SHEETS (SECTION 33, LAW NO. 19,550)

AS OF DECEMBER 31, 2015 AND 2014

(Translation of financial statements originally issued in Spanish - See Note 26 to the stand-alone financial statements)

(Figures stated in thousands of pesos)

MEMORANDUM ACCOUNTS	12/31/2015	12/31/2014
DEBIT-BALANCE ACCOUNTS	241,010,767	99,719,828
Contingent	19,539,120	13,422,838
Guarantees received	17,998,080	12,934,170
Other not covered by debtors classification standards	60	126
Contingent debit-balance contra accounts	1,540,980	488,542
Control	214,365,689	80,804,064
Receivables classified as irrecoverable	1,641,179	1,386,465
Other	212,111,015	78,789,541
Control debit-balance contra accounts	613,495	628,058
Derivatives	6,703,049	5,125,002
Notional value of put options taken	11,821	8,759
Notional value of forward transactions without delivery of underlying asset	3,253,734	2,432,466
Derivatives debit-balance contra accounts	3,437,494	2,683,777
Trust activity	402,909	367,924
Trust funds	402,909	367,924
CREDIT-BALANCE ACCOUNTS	241,010,767	99,719,828
Contingent	19,539,120	13,422,838
Other guarantees provided covered by debtors classification standards	163,905	112,092
Other guarantees provided not covered by debtors classification standards	137,227	145,861
Other covered by debtors classification standards	1,227,180	219,559
Other not covered by debtors classification standards	12,668	11,030
Contingent credit-balance contra accounts	17,998,140	12,934,296
Control	214,365,689	80,804,064
Checks to be credited	613,495	628,058
Control credit-balance contra accounts	213,752,194	80,176,006
Derivatives	6,703,049	5,125,002
Notional value of call options sold	138,521	114,479
Notional value of forward transactions without delivery of underlying asset	3,298,973	2,569,298
Derivatives credit-balance contra account	3,265,555	2,441,225
Trust activity	402,909	367,924
Trust activity credit-balance contra accounts	402,909	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.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

CONSOLIDATED STATEMENTS OF INCOME

AS OF DECEMBER 31, 2015 AND 2014

(Translation of financial statements originally issued in Spanish - See Note 26 to the stand-alone financial statements)

(Figures stated in thousands of pesos)

	12/31/2015	12/31/2014
A. FINANCIAL INCOME		
Interest on cash and due from banks	155	127
Interest on loans to the financial sector	87,991	64,293
Interest on overdrafts	1,407,015	1,338,170
Interest on documents	1,146,153	960,429
Interest on mortgage loans	556,620	483,143
Interest on pledge loans	385,022	274,287
Interest on credit card loans	2,646,060	1,930,082
Interest on financial leases	81,711	76,320
Interest on other loans	8,811,767	6,272,353
Net income from government and private securities	3,985,892	1,974,166
Interest on other receivables from financial intermediation	4,105	3,455
Income from guaranteed loans - Presidential Decree No. 1,387/01	25,077	40,201
CER (Benchmark Stabilization Coefficient) adjustment	58,463	78,299
CVS (Salary Variation Coefficient) adjustment	669	737
Difference in quoted prices of gold and foreign currency	653,120	827,599
Others	259,303	358,988
	20,109,123	14,682,649
B. FINANCIAL EXPENSE		
Interest on checking accounts		533
Interest on savings accounts	68,169	49,237
Interest on time deposits	6,704,910	5,137,168
Interest on interfinancing received loans (received call)	7,036	1,202
Interest on other financing from financial institutions	1	17
Interest on other liabilities from financial intermediation	96,022	91,733
Interest on subordinated bonds	136,191	120,407
Other interest	2,634	3,109
CER adjustment	4,595	9,183
Contribution to Deposit Guarantee Fund	418,437	151,048
Others	1,404,660	1,018,924
	8,842,655	6,582,561
GROSS INTERMEDIATION MARGIN - Gain	11,266,468	8,100,088
C. PROVISION FOR LOAN LOSSES	877,134	664,882
D. SERVICE-CHARGE INCOME		
Related to lending transactions	124,559	92,101
Related to deposits	3,561,203	2,798,967
Other commissions	120,120	76,690
Other	2,309,480	1,688,030
	6,115,362	4,655,788

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

CONSOLIDATED STATEMENTS OF INCOME

AS OF DECEMBER 31, 2015 AND 2014

(Translation of financial statements originally issued in Spanish - See Note 26 to the stand-alone financial statements)

(Figures stated in thousands of pesos)

	12/31/2015	12/31/2014
E. SERVICE-CHARGE EXPENSE		
Commissions	410,588	288,053
Other	1,304,245	927,706
	1,714,833	1,215,759
F. ADMINISTRATIVE EXPENSES		
Personnel expenses	4,324,067	3,190,774
Directors' and statutory auditors' fees	233,030	163,378
Other professional fees	217,948	181,427
Advertising and publicity	143,883	128,387
Taxes	411,789	323,463
Depreciation of bank premises and equipment	170,613	130,678
Amortization of organization costs	150,619	122,704
Other operating expenses	1,008,349	812,572
Others	565,610	445,496
	7,225,908	5,498,879
NET INCOME FROM FINANCIAL INTERMEDIATION - Gain	7,563,955	5,376,356
G. OTHER INCOME		
Income from long-term investments	33,692	49,635
Penalty interest	72,770	60,801
Recovered loans and allowances reversed	151,829	126,502
CER adjustment	30	102
Others	150,851	114,163
	409,172	351,203
H. OTHER EXPENSE		
Penalty interest and charges payable to the Central Bank of Argentina	48	1,531
Charges for other receivables uncollectibility and other allowances	185,714	42,731
Depreciation and loss of other assets	3,748	3,196
Goodwill amortization	14,052	14,052
Other	240,122	200,840
	443,684	262,350
MINORITY INTEREST IN SUBSIDIARIES	(35,359)	(23,492)
NET INCOME BEFORE INCOME TAX - Gain	7,494,084	5,441,717
I. INCOME TAX	2,485,663	1,962,186
NET INCOME FOR THE FISCAL YEAR - Gain	5,008,421	3,479,531

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.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

CONSOLIDATED STATEMENTS OF CASH FLOWS AND CASH EQUIVALENTS

AS OF DECEMBER 31, 2015 AND 2014

(Translation of financial statements originally issued in Spanish - See Note 26 to the stand-alone financial statements)

(Figures stated in thousands of pesos)

	12/31/2015	12/31/2014
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 fiscal year	<u>22,672,977</u>	<u>18,193,305</u>
Net increase in cash	4,479,672	4,681,034
CAUSES OF CHANGES IN CASH		
Operating activities		
Net collections / (payments) for:		
Government and private securities	(1,381,114)	(4,804,248)
Loans		
To the financial sector	74,468	215,323
To the non-financial government sector	(60,705)	152,978
To the non-financial private sector and foreign residents	(4,443,122)	5,594,127
Other receivables from financial intermediation	(241,524)	851,139
Receivables from financial leases	31,300	77,320
Deposits		
From the financial sector	1,462	11,809
From the non-financial government sector	328,522	1,210,587
From the non-financial private sector and foreign residents	14,281,665	4,727,295
Other liabilities from financial intermediation		
Financing facilities from the financial sector (received calls)	37,003	(1,298)
Others (except liabilities included under financing activities)	1,804,336	1,193,222
Collections related to service-charge income	6,114,393	4,652,186
Payments related to service-charge expenses	(1,689,901)	(1,174,403)
Administrative expenses paid	(6,780,651)	(5,091,123)
Payment of organization and development costs	(250,620)	(201,927)
Net collections from penalty interest	72,760	60,798
Differences from payments related to court orders	(5,677)	(4,938)
Collections of dividends from other companies	22,869	27,619
Other (payments) / collections related to other income and losses	56,516	17,527
Net payments from other operating activities	(1,087,999)	(1,410,131)
Payment of income tax	(2,330,121)	(1,623,725)
Net cash flows generated in operating activities	4,553,860	4,480,137

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

CONSOLIDATED STATEMENTS OF CASH FLOWS AND CASH EQUIVALENTS

AS OF DECEMBER 31, 2015 AND 2014

(Translation of financial statements originally issued in Spanish - See Note 26 to the stand-alone financial statements)

(Figures stated in thousands of pesos)

	<u>12/31/2015</u>	<u>12/31/2014</u>
Investing activities		
Net payments for bank premises and equipment	(382,214)	(261,181)
Net payments for other assets	(601,266)	(394,756)
Collections from sales of investment in others companies		11,126
Net cash flows used in investing activities	(983,480)	(644,811)
Financing activities		
Net collections / (payments) for:		
Non-subordinated corporate bonds	(80,680)	(73,443)
Central Bank of Argentina:		
Other	(4,835)	(6,343)
International Banks and Institutions	4,851	(247,742)
Subordinated corporate bonds	(167,819)	(121,994)
Financing received from Argentine financial institutions	(5,384)	(3,883)
Payment of dividends		(598,486)
Net cash flows used in financing activities	(253,867)	(1,051,891)
Financial income and holding gains on cash and cash equivalents	1,163,159	1,897,599
NET INCREASE IN CASH	4,479,672	4,681,034

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.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

CONSOLIDATED STATEMENTS OF DEBTORS BY SITUATION

AS OF DECEMBER 31, 2015 AND 2014

(Translation of financial statements originally issued in Spanish - See Note 26 to the stand-alone financial statements)

(Figures stated in thousands of pesos)

	<u>12/31/2015</u>	<u>12/31/2014</u>
Commercial		
In normal situation	22,725,716	15,912,318
With Senior "A" guarantees and counter-guarantees	3,276,576	1,356,411
With Senior "B" guarantees and counter-guarantees	4,438,261	2,926,586
Without Senior guarantees or counter-guarantees	15,010,879	11,629,321
Subject to special monitoring	31,441	67,494
In observation		
With Senior "B" guarantees and counter-guarantees	2,465	31,279
Without Senior guarantees or counter-guarantees	28,976	36,215
Troubled	48,167	86,085
With Senior "B" guarantees and counter-guarantees	39,735	26,506
Without Senior guarantees or counter-guarantees	8,432	59,579
With high risk of insolvency	248,685	244,230
With Senior "A" guarantees and counter-guarantees	2,788	1,206
With Senior "B" guarantees and counter-guarantees	133,476	152,521
Without Senior guarantees or counter-guarantees	112,421	90,503
Irrecoverable	108,845	
Without Senior guarantees or counter-guarantees	108,845	
SUBTOTAL COMMERCIAL	23,162,854	16,310,127

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

CONSOLIDATED STATEMENTS OF DEBTORS BY SITUATION

AS OF DECEMBER 31, 2015 AND 2014

(Translation of financial statements originally issued in Spanish - See Note 26 to the stand-alone financial statements)

(Figures stated in thousands of pesos)

	12/31/2015	12/31/2014
Consumer		
Performing	42,462,761	29,235,948
With Senior "A" guarantees and counter-guarantees	558,274	502,532
With Senior "B" guarantees and counter-guarantees	2,370,316	2,191,291
Without Senior guarantees or counter-guarantees	39,534,171	26,542,125
Low risk	449,008	354,005
With Senior "A" guarantees and counter-guarantees	1,701	861
With Senior "B" guarantees and counter-guarantees	19,309	21,543
Without Senior guarantees or counter-guarantees	427,998	331,601
Medium risk	273,825	241,046
With Senior "A" guarantees and counter-guarantees	47	
With Senior "B" guarantees and counter-guarantees	9,784	8,764
Without Senior guarantees or counter-guarantees	263,994	232,282
High risk	247,828	216,629
With Senior "A" guarantees and counter-guarantees	805	1,595
With Senior "B" guarantees and counter-guarantees	13,879	13,546
Without Senior guarantees or counter-guarantees	233,144	201,488
Irrecoverable	82,833	102,307
With Senior "B" guarantees and counter-guarantees	13,925	9,218
Without Senior guarantees or counter-guarantees	68,908	93,089
Irrecoverable according to Central Bank's rules	462	204
Without Senior guarantees or counter-guarantees	462	204
SUBTOTAL CONSUMER	43,516,717	30,150,139
TOTAL	66,679,571	46,460,266

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.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

CONSOLIDATED BALANCE SHEETS (SECTION 33, LAW NO. 19,550) NOTES TO THE FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2015 AND 2014

(Translation of financial statements originally issued in Spanish - See Note 26 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 Argentine Federation of Professionals Councils in Economic Sciences Technical Resolution No. 21, the Bank has consolidated line-by-line its balance sheets, the statements of income and cash flows and cash equivalents for the fiscal years ended December 31, 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 December 31, 2015):

COMPANY	Type	Banco Macro SA's direct equity interest			Banco Macro SA's direct and indirect equity interest	
		Shares		Percentage of	Percentage of	
		Number	Capital stock		Capital stock	Possible votes
Banco del Tucumán S.A.	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) y (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: 2,949).

^(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.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

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 the fiscal years ended December 31, 2015 and 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.
- d) The amounts of the accounts in the statements of income for the fiscal years ended December 31, 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 fiscal year (difference between retained earnings at beginning of fiscal year and retained earnings at the fiscal year) 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 December 31, 2015, considering the translation process mentioned above are as follows:

	Macro Bank Limited	
	Miles de U\$S	Miles de \$
Assets	219,847	2,859,107
Liabilities	174,053	2,263,554
Shareholders' equity	45,794	595,553

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

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 DECEMBER 31, 2015:

	Banco Macro SA	Banco del Tucumán SA	Macro Bank Limited ⁽¹⁾	Other subsidiaries ⁽²⁾	Eliminations	Banco Macro SA consolidado
Assets	95,478,369	8,205,946	2,859,107	409,093	2,000,556	104,951,959
Liabilities	79,602,287	6,935,235	2,263,554	221,403	(53,398)	89,075,877
Shareholders' equity	15,876,082	1,270,711	595,553	187,690	2,053,954	15,876,082
Income	5,008,421	350,123	219,323	79,364	648,810	5,008,421

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

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

1.5. STATEMENT OF CASH FLOWS AND CASH EQUIVALENTS

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

	12/31/2015	12/31/2014
Cash	19,402,821	15,434,202
Government and private securities		
Holdings booked at market value	997,435	769,679
Instruments issued by the Central Bank	2,018,994	1,809,774
Other receivables for financial intermediation		
Other covered by debtor classification standards	253,727	179,650
CASH AND CASH EQUIVALENTS	22,672,977	18,193,305

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:

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

ITEM	12/31/2015	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	5,613	8,284
• Central Bank of Argentina Internal Bills in pesos, maturing in 2016 securing the operation through negotiation secured transaction Segment as the main counterparty of the MAE	747	
Subtotal Government and Private securities	6,360	8,284
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	172,659	115,291
Subtotal other receivables from financial intermediation	172,659	115,291
Other receivables		
• Deposits mainly provided in guarantee for the credit card transaction and related to court deposits and MAEClear transactions	21,327	11,202
Subtotal other receivables	21,327	11,202
TOTAL	200,346	134,777
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	8,492	8,446
Subtotal other receivables from financial intermediation	8,492	8,446
Investments in other companies		
• Other	1,453	1,453
Subtotal investments in other companies	1,453	1,453
TOTAL	9,945	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	3,352	4,421
TOTAL	3,352	4,421

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

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 December 31, 2015 and 2014, include assets amounted to 38,248 and 28,034, generated by Loans and other receivables from financial intermediation; liabilities amounted to 870,564 and 800,135 generated by Deposits; and memorandum accounts amounted to 2,089,274 and 1,272,193, mainly generated by Items in custody, respectively.

Additionally, as of December 31, 2015 and 2014, net income generated by those transactions amounted to 12,380 and 503, respectively.

Lastly, the balances as of those dates for transactions between Macro Group companies amounted to 798 and 527, respectively. Net income from those transactions for fiscal years ended December 31, 2015 and 2014 amount to 4 and 8, respectively. Both balances and income were eliminated in the consolidation process.

4. CHANGES IN ALLOWANCES AND PROVISIONS

The following are the changes in the Bank's allowances and provisions consolidated with its subsidiaries as of December 31, 2015:

BREAKDOWN	Balances at beginning of fiscal year	Increases	Decreases		Balances at end of the fiscal year
			Charge off	Reversals	
Allowances					
For loans	1,186,044	1,057,228	735,341	11,967	1,495,964
For other receivables from financial intermediation	235,755	14,568	4,871	2,424	243,028
For receivables from financial leases	4,459	952	34	25	5,352
For interests in other companies	1,506	252	163		1,595
For other receivables	5,383	2,133	2,760	160	4,596
Total	1,433,147	1,075,133	743,169	14,576	1,750,535
Liabilities Provisions					
For contingent commitments	2,264	4,339		13	6,590
For other contingencies	138,604	163,448	105,542	4	196,506
For differences from court deposits dollarization de depósitos judiciales	31,055	16,235		2,645	44,645
For administrative, disciplinary and criminal sanctions		14,152	2,400		11,752
Total	171,923	198,174	107,942	2,662	259,493

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

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 December 31, 2015 and 2014:

TYPE OF CONTRACT / UNDERLYING ASSET	12/31/2015	12/31/2014
Futures / foreign currency	3,447,291	3,107,509
Repo transactions / Federal Government Securities	5,497	176,522
Forward contracts / foreign currency	3,105,416	1,894,255
Options / Other	150,342	123,238

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

TRANSACTION	12/31/2015	12/31/2014
Net position of repurchase agreements	(1,403)	(176,522)
Net asset position of forward transactions without delivery of the underlying asset	(45,239)	(136,832)
Position of put options taken	11,821	8,759
Position of call options sold	(138,521)	(114,479)

6. PORTFOLIO MANAGEMENT

In addition to what was mentioned in Note 13. to the Bank's stand-alone financial statements, as of December 31, 2015 and 2014, Banco del Tucumán SA manages the following portfolios:

ITEM	12/31/2015	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.	15,329	15,910
• Other managed portfolios.	23,750	22,929
Total	39,079	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 December 31, 2015 and 2014:

7.1. FINANCIAL TRUSTS FOR INVESTMENT PURPOSES

FINANCIAL TRUST	12/31/2015	12/31/2014
Certificates of participation	2,257	8,981
Debt securities	15,094	2,843
Total	17,351	11,824

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

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 December 31, 2015 and 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 (MANAGEMENT).

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

As of December 31, 2015 and 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 408,671 and 318,961, respectively.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F°13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

EARNING DISTRIBUTION PROPOSAL FOR THE FISCAL YEAR

AS OF DECEMBER 31, 2015 AND 2014

(Translation of financial statements originally issued in Spanish - See Note 26 to the stand-alone financial statements)

(Figures stated in thousands of pesos)

Unappropriated retained earnings ⁽¹⁾	12,202,508
To legal reserve (20% of 5,008,421)	(1,001,684)
Subtotal 1	11,200,824
To the reserve under Central Bank rules - Special for subordinated corporate bonds ⁽²⁾	(190,198)
Adjustment (Point 2.1 of "earning distribution") ⁽³⁾	(31,020)
Subtotal 2	10,979,606
DISTRIBUTABLE AMOUNT ⁽⁴⁾	1,431,551

⁽¹⁾ Includes voluntary reserve for future distribution of earnings amounted to 7,069,019

⁽²⁾ See Note 24.b).

⁽³⁾ See Note 24.d).

⁽⁴⁾ Relates to the lower amount between SUBTOTAL 2 and that arising from calculating the excess of computable capital over required minimum capital as of December 31, 2015, also considering the restrictions further described in Note 24. as established by Central Bank rules regarding "earnings distribution". The Board of Directors has decided to postpone until the meeting considering the Annual Report for the fiscal year ended December 31, 2015, the retained earnings distribution proposal that will be submitted to the Shareholders' Meeting consideration.

Signed as related
to our report dated 02/17/2016
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA/ CPCECABA T° 196 F° 142

Signed as related
to our report dated 02/17/2016
BY THE SUPERVISORY COMMITTEE



Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
CPCECABA T° 120 F° 210



Daniel H. Violatti
Head of Accountant
Department



Juan P. Brito Devoto
Director



Jorge H. Brito
President

SUPERVISORY COMMITTEE'S REPORT

To the Shareholders of
BANCO MACRO S.A.
Sarmiento 447
Ciudad Autónoma de Buenos Aires

1. In compliance with the legal, regulatory and statutory provisions in force we have received for consideration the financial statements of BANCO MACRO S.A. for the year ended 31 December 2015, and the relevant statement of income, changes in shareholders' equity, and cash flow statements and its equivalents for the fiscal year ended on such date and the notes and exhibits complementing such financial statements. The above listed documents are the responsibility of the Company's Board of Directors. Our responsibility is to inform on such documents based on the work described in the next paragraph.
2. We carried out our audit in accordance with the auditing standards in force and applicable in the Autonomous City of Buenos Aires. Those standards require that we perform the audit pursuant to the auditing standards in force, and verify the consistency of the revised documents with the information on the corporate resolutions and actions shown in the minutes, and the conformity of such decisions and actions with the law and bylaws, as to the formal and documentary aspects thereof. In order to perform our audit we have taken into account the audit performed by the independent auditors Pisterli, Henry Martin y Asociados SRL, who issue their report dated 17 January 2016 signed by the firm's partner and Certified Public Accountant, Mr. Norberto M. Nacuzzi, in accordance with the auditing standards in force and applicable in the Autonomous City of Buenos Aires. Since it is not the responsibility of syndics to control the administration, the review did not included the criteria and business decisions taken by the different Company departments, such issues being the exclusive responsibility of the Board. We believe that our audit provides a reasonable and appropriate basis for our opinion.
3. The individual and consolidated financial statements have been prepared by the Company in accordance with the accounting principles established by the Central Bank of the Republic of Argentina (BCRA), which differ from the professional accounting standards in force and applicable in the Autonomous City of Buenos Aires, Republic of Argentina, in certain valuation and presentation aspects described in note 5 to the accompanying financial statements.
4. In our opinion, the financial statements of BANCO MACRO S.A., referred to in paragraph 1, present fairly, in all material respects, the financial position of the Company and the consolidated financial position of BANCO MACRO S.A. with its controlled companies as of 31 December 2015 and the results of its operations and cash flows and its equivalents for the fiscal year ended on such date, in conformity with the rules established by the BCRA and, except for the effect of the issued described in paragraph 3, with the professional accounting standards in force and applicable in the Autonomous City of Buenos Aires.

5. In addition, in compliance with the legal and regulatory provisions in force, we inform the following:
- a) the Board's annual report together with the report on the Code of Corporate Governance are in the process of preparation. This Supervisory Committee shall in due time issue the relevant opinion in that respect,
 - b) we performed the other legality controls provided for under section 294 of Law No. 19550, which we consider necessary pursuant to the circumstances, including among other controls, the audit of the creation and survival of the directors' guarantees, having no objections in this respect,
 - c) the financial statements of BANCO MACRO S.A. arise from the accounting records of the Company, which are kept, as to its formal aspects, in conformity with the legal rules in force and the regulatory provisions of the B.C.R.A.,
 - d) we have no material objections or comments on the information included under note 17.1 to the accompanying individual financial statements for the year ended 31 December 2015, as to the requirements established by the Comisión Nacional de Valores (Argentine Securities Exchange Commission) regarding the Minimum Assets Requirement and Counterparty, and
 - e) pursuant to the provisions of General Resolution No. 622 issued by the Comisión Nacional de Valores, on the independent nature of external auditors and on the quality of the auditing standards applied thereby and of the Company's accounting principles, the independent auditors' report referred above includes the representation regarding the application of the auditing principles in force, which include the independence requirement, and contains no reserves as to the application of such principles, except as expressly provided for in paragraph four of such report, regarding the application of the rules issued by the B.C.R.A. over the professional accounting principles.

Autonomous City of Buenos Aires, this 17th day of February 2016.

Supervisory committee's report

By the Supervisory Committee



Alejandro Almarza

Regular Syndic

Public Accountant - U.B.A.

C.P.C.E.C.A.B.A T° 120 F° 210

In the City of Buenos Aires, this 17th day of the month of February 2016, at 5:15 pm, meet in Sarmiento 731, 5th floor of this City of Buenos Aires, the directors of "Banco Macro S.A.", with the presence of the members of the Supervisory Committee, the Accountants Vivian Haydee Stenghele, Alejandro Almarza and Carlos Javier Piazza, who sign at the end of the present minutes.

Jorge Horacio Brito starts speaking and expresses that this meeting is aimed at discussing the following Agenda: 1) Evaluation and approval of the Financial Statements for the Year ended 31 December 2015;

1) The Chairman of the Board submits to those present at the meeting the Financial Statements for the Fiscal Year No. 50 ended 31 December 2015, which have been prepared in accordance with the professional accounting principles established by the Central Bank of the Republic of Argentina.

After the above mentioned Financial Statements have been read by Mr. Brito, the Directors unanimously approve the Inventory, Statement of Income, Balance Sheet, Statement of Changes in Shareholders' Equity and Cash Flow Statement and Cash Equivalents, Notes and Exhibits for the year ended 31 December 2015, as well as the consolidated Financial Statements for the year ended on such date and the consolidated Information Review including the controlled companies and additional Information required under Section 12, Chapter III, Title IV of the General Resolution No 622 issued by the *Comisión Nacional de Valores* (Argentine Securities Exchange Commission). Since all the above described information is included in the relevant officially stamped accounting records and books, it is not necessary to copy that information in the present minutes. The directors present at the meeting have acknowledge the relevant Auditor's Report and the Report of the Supervisory Committee.

...

There being no further issues to discuss, the meeting is adjourned at 5:40 pm.

Signed: Jorge Horacio Brito (Chairman); Guillermo Stanley (Vice Chairman), Jorge Pablo Brito (Director), Marcos Brito (Director), Juan Pablo Brito Devoto (Director), Luis Carlos Cerolini (Director), Alejandro Macfarlane (Director), Carlos Enrique Videla (Director); Vivian Stenghele (Syndic), Alejandro Almarza (Syndic), Carlos Javier Piazza (Syndic).

MINUTES OF THE MEETING NO. 547 OF THE SUPERVISORY COMMITTEE

In the City of Buenos Aires, this 17th day of the month of February 2016, at 4:15 pm, meet the regular members of the Supervisory Committee of BANCO MACRO S.A. at the principal place of business of the Company, who sign at the end of the present minutes.

Mr. Almarza opens the meeting and expresses that this meeting is aimed at discussing the following:

- the balance sheet for the year ended 31 December 2015 of BANCO MACRO S.A. and the related statement of income, statement of changes in Shareholders' Equity and statement of cash flow and cash equivalents for the year ended on such date and the notes, exhibits and additional information submitted by the Company for our audit, and
- the Report of the Supervisory Committee for such Financial Statements.

Those present at the meeting comment on the different aspects regarding the above described documents pointing out that they have included in the examination of such Financial Statements the compliance with audit planning for the period under analysis, as well as the exchange of opinions at the meetings held in that connection with the independent auditors of the accounting and auditing firm Pistrelli, Henry Martin y Asociados S.R.L. and the analysis of the work done by the latter.

Additionally, all accounting and legal controls provided for under Sect. 294 of Law No. 19550 have been complied with.

In line with such work, on the date hereof the Supervisory Committee has requested the Balance Sheet Book of the Company and has verified the transcription of the Financial Statements for the year ended 31 December 2015 on pages 381 to 470 of Book No. 27 officially stamped on 10/09/2012 under Number 68267-12.

At this point, it is time for the Supervisory Committee to consider the Financial Statements for the year ended 31 December 2015, since such Financial Statements have been revised and all enquiries and clarifications have already been made to the Company.

The members of the Supervisory Committee submit for consideration the draft of the relevant Report of the Supervisory Committee, which they proceed to read and transcribe in the present minutes as follows:

SUPERVISORY COMMETTEE'S REPORT

To the Shareholders of
BANCO MACRO S.A.
Sarmiento 447
Ciudad Autónoma de Buenos Aires

1. In compliance with the legal, regulatory and statutory provisions in force we have received for consideration the financial statements of BANCO MACRO S.A. for the year ended 31 December 2015, and the relevant statement of income, changes in shareholders' equity, and cash flow statements and its equivalents for the fiscal year ended on such date and the notes and exhibits complementing such financial statements. The above listed documents are the responsibility of the Company's Board of Directors. Our responsibility is to inform on such documents based on the work described in the next paragraph.
2. We carried out our audit in accordance with the auditing standards in force and applicable in the Autonomous City of Buenos Aires. Those standards require that we perform the audit pursuant to the auditing standards in force, and verify the consistency of the revised documents with the information on the corporate resolutions and actions shown in the minutes, and the conformity of such decisions and actions with the law and bylaws, as to the formal and documentary aspects thereof. In order to perform our audit we have taken into account the audit performed by the independent auditors Pisterlli, Henry Martin y Asociados SRL, who issue their report dated 17 January 2016 signed by the firm's partner and Certified Public Accountant, Mr. Norberto M. Nacuzzi, in accordance with the auditing standards in force and applicable in the Autonomous City of Buenos Aires. Since it is not the responsibility of syndics to control the administration, the review did not included the criteria and business decisions taken by the different Company departments, such issues being the exclusive responsibility of the Board. We believe that our audit provides a reasonable and appropriate basis for our opinion.
3. The individual and consolidated financial statements have been prepared by the Company in accordance with the accounting principles established by the Central Bank of the Republic of Argentina (BCRA), which differ from the professional accounting standards in force and applicable in the Autonomous City of Buenos Aires, Republic of Argentina, in certain valuation and presentation aspects described in note 5 to the accompanying financial statements.
4. In our opinion, the financial statements of BANCO MACRO S.A., referred to in paragraph 1, present fairly, in all material respects, the financial position of the Company and the consolidated financial position of BANCO MACRO S.A. with its controlled companies as of 31 December 2015 and the results of its operations and cash flows and its equivalents for the fiscal year ended on such date, in conformity with the rules established by the BCRA and, except for the effect of the issued described in paragraph 3, with the professional accounting standards in force and applicable in the Autonomous City of Buenos Aires.

5. In addition, in compliance with the legal and regulatory provisions in force, we inform the following:

- a) the Board's annual report together with the report on the Code of Corporate Governance are in the process of preparation. This Supervisory Committee shall in due time issue the relevant opinion in that respect,
- b) we performed the other legality controls provided for under section 294 of Law No. 19550, which we consider necessary pursuant to the circumstances, including among other controls, the audit of the creation and survival of the directors' guarantees, having no objections in this respect,
- c) the financial statements of BANCO MACRO S.A. arise from the accounting records of the Company, which are kept, as to its formal aspects, in conformity with the legal rules in force and the regulatory provisions of the B.C.R.A.,
- d) we have no material objections or comments on the information included under note 17.1 to the accompanying individual financial statements for the year ended 31 December 2015, as to the requirements established by the *Comisión Nacional de Valores* (Argentine Securities Exchange Commission) regarding the Minimum Assets Requirement and Counterparty, and
- e) pursuant to the provisions of General Resolution No. 622 issued by the *Comisión Nacional de Valores*, on the independent nature of external auditors and on the quality of the auditing standards applied thereby and of the Company's accounting principles, the independent auditors' report referred above includes the representation regarding the application of the auditing principles in force, which include the independence requirement, and contains no reserves as to the application of such principles, except as expressly provided for in paragraph four of such report, regarding the application of the rules issued by the B.C.R.A. over the professional accounting principles.

By the Supervisory Committee



Alejandro Almarza

Regular Syndic

Public Accountant - U.B.A.

C.P.C.E.C.A.B.A T° 120 F° 210

Autonomous City of Buenos Aires, this 17th day of February 2016.



Monserrat Branch, Rosario.



WWW.MACRO.COM.AR