

INTEGRATED ANNUAL REPORT

2017 FINANCIAL,
ECONOMIC, SOCIAL
AND ENVIRONMENTAL
PERFORMANCE



A grayscale topographic map of a rural landscape, showing contour lines, fields, and some buildings. The map is oriented horizontally, with the top of the image corresponding to the top of the map.

**BEING CLOSE
IN REACH
CORNER
OF THE
COUNTRY.**

**BEING PART
BECAUSE
TOGETHER**

A grayscale topographic map of a rural landscape, featuring contour lines, roads, and small buildings. The map is oriented horizontally, with the text overlaid vertically.

**WE CAN
REACH THE
FUTURE WE
DREAM.
ALWAYS.**

INTEGRATED **ANNUAL REPORT**

2017 FINANCIAL,
ECONOMIC, SOCIAL
AND ENVIRONMENTAL
PERFORMANCE





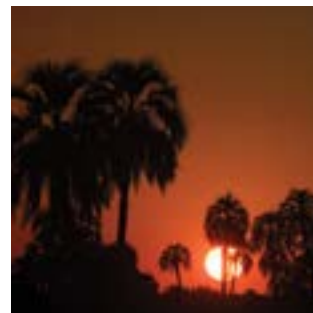


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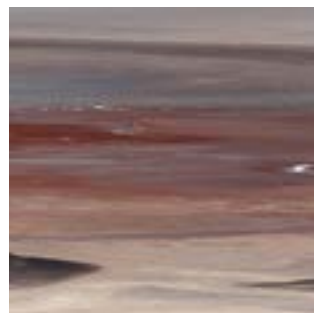
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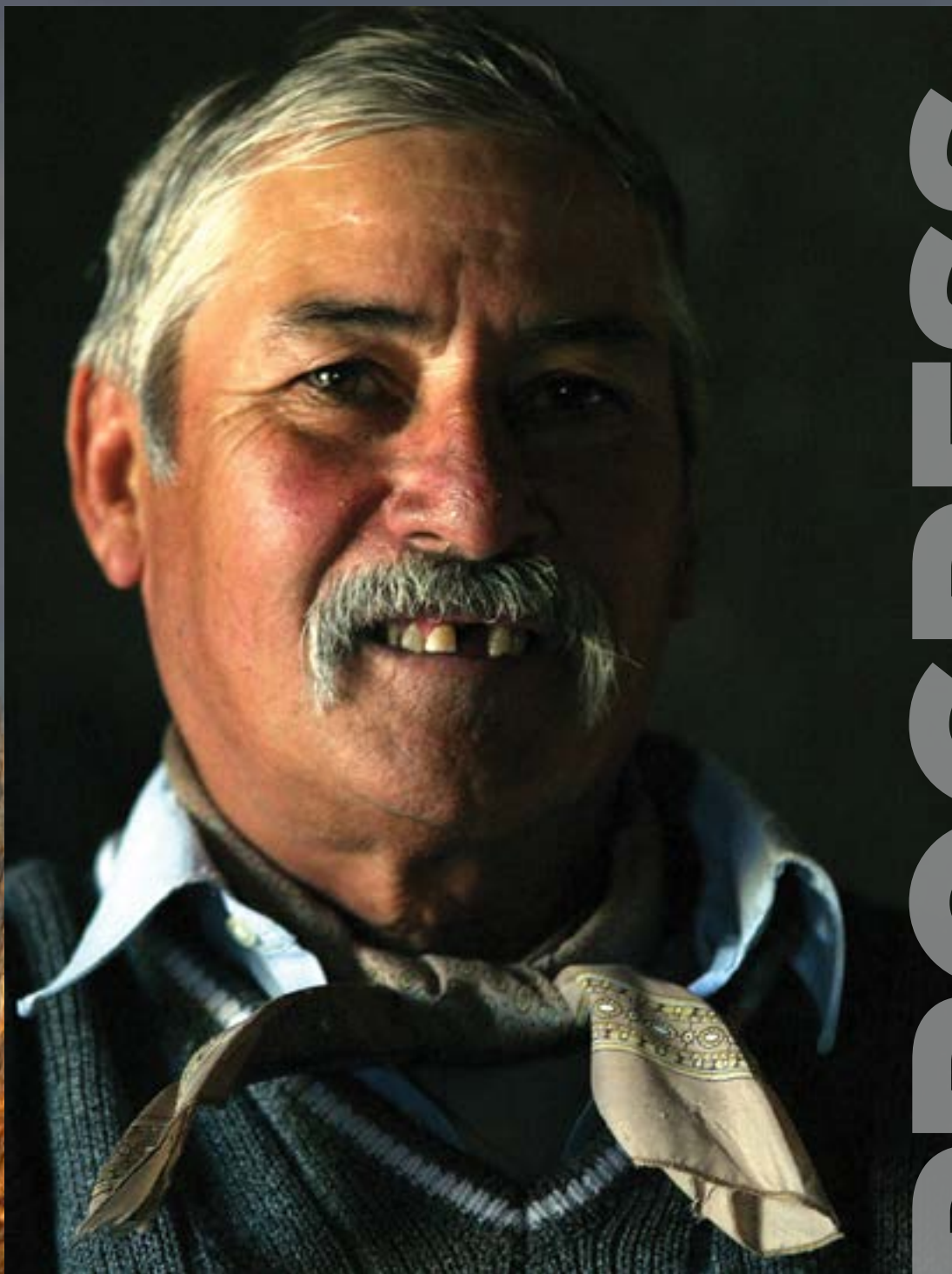
GROW





EMPOWER





PROGRESS





BUILD





EDUCATE







EVOLVE



W
S
O
T
C
E
B





GO FAR







Board of Directors

CHAIRMAN

Jorge Horacio Brito (*)

VICE CHAIRMAN

Delfín Jorge Ezequiel Carballo (**)

REGULAR DIRECTORS

Jorge Pablo Brito
 Carlos Alberto Giovanelli
 Nelson Damián Pozzoli
 José Alfredo Sánchez
 Martín Estanislao Gorosito
 Roberto Julio Eilbaum
 Mario Luis Vicens
 Juan Martín Monge Varela
 Marcos Brito
 Alejandro Eduardo Fargosi
 Delfín Federico Ezequiel Carballo

(*) *On leave from November 21st 2017 up to the next General Shareholders' Meeting.*

(**) *Acting as Chairman of the Board from November 21st 2017 up to the next General Shareholders' Meeting.*



To the Shareholders

In compliance with the legal and statutory provisions in force, the Board of Directors of Banco Macro S.A. ("Banco Macro" or the "Bank") submits to the shareholders this Annual Report for the fiscal year No. 52 ended 31 December 2017.



Banco Macro S.A. Notice of Shareholders' Meeting

The Board of Directors of Banco Macro S.A. calls for a General and Special Shareholders' Meeting to be held on April 27th 2018, at 11:00 AM, at the company's principal place of business located at Sarmiento 447, Capital Federal, to discuss the following Agenda:

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 2017.
- 3) Evaluate the management of the Board and the Supervisory Committee.
- 4) Evaluate the application of the retained earnings for the fiscal year ended December 31st 2017. Total Retained Earnings: AR\$ 9,388,771,818.55 which the Board proposes may be applied as follows: a) AR\$ 1,877,754,363.71 to Legal Reserve Fund; b) AR\$ 7,511,017,454.84 to the optional reserve fund for future profit distributions, pursuant to Communication "A" 5273 issued by the Central Bank of the Republic of Argentina.
- 5) Separate a portion of the optional reserve fund for future profit distributions in order to allow the application of AR\$ 3,348,315,105 to the payment of a cash dividend, within 30 calendar days of its approval by the Shareholders' Meeting. Delegate to the Board of Directors the power to determine the date of the effective availability to the Shareholders of the cash dividend.
- 6) Evaluate the remunerations of the members of the Board of Directors for the fiscal year ended December 31st 2017 within the limits as to profits, pursuant to section 261 of Law No. 19550 and the Rules of the Comisión Nacional de Valores (Argentine Securities Exchange Commission).
- 7) Evaluate the remunerations of the members of the Supervisory Committee for the fiscal year ended December 31st 2017.
- 8) Evaluate the remuneration of the independent auditor for the fiscal year ended December 31st 2017.
- 9) Appoint five regular directors who shall hold office for three fiscal years and one alternate director who shall replace and complete the term of office of Mr. Eliseo Félix Santi up to the end of the present fiscal year. In case an alternate director is appointed regular director, designate an alternate director to hold office for one fiscal year to fill the vacancy in such office.
- 10) Establish the number and designate the regular and alternate members of the Supervisory Committee who shall hold office for one fiscal year.
- 11) Appoint the independent auditor for the fiscal year to end on December 31st 2018.
- 12) Determine the auditing committee's budget.
- 13) Extend of the maximum amount of the Bank's Global Program of Negotiable Obligations of USD 1,500,000,000, approved by Resolution No. 18795 dated June 22nd 2017 issued by the Comisión Nacional de Valores (Argentine Securities Exchange Commission), to USD 2,500,000,000 or any lesser amount, at any time, as the Board of Directors shall determine. Delegate to the Board of Directors the necessary powers to perform all necessary acts and proceedings to obtain the authorization for the Program's extension.
- 14) Extension of delegation of the necessary powers to the Board in order to (i) determine and establish all the terms and conditions of the Bank's Global Program of Negotiable Obligations, of each of the series to be timely issued under such Program and the negotiable obligations to be issued thereunder and (ii) carry out any other act or action related to such Program or the

negotiable obligations to be issued thereunder. Authorization to the Board of Directors to subdelegate to one or more of its members, or to the person they shall consider appropriate, the exercise of the powers described in paragraph (i) above.

15) Evaluation of the registration with the frequent issuer registry in order to be able to list the Bank's shares and/or negotiable obligations to be publicly offered by subscription pursuant to the Simplified System of the Argentine Securities Exchange Commission. Authorization to the Board of Directors to subdelegate to one or more of its members, or to the person they shall consider appropriate, the exercise of the powers leading to the above described registration.

16) Authorize any acts, proceedings and presentations to obtain the administrative approval and registration of the any resolutions adopted at the Shareholders' Meeting.

THE BOARD OF DIRECTORS

NOTES: Please note that: (i) when considering items 4 and 5 of the Agenda, the Shareholders' Meeting shall be held as a Special Meeting; (ii) in order to attend the Shareholders' Meeting, all Shareholders shall by April 23rd 2018, at Sarmiento 447, Capital Federal, from 10 am to 3 pm: (a) 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; (b) inform 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 they 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 and the domicile thereof; all persons attending the Shareholders' Meeting in the name and on behalf of any shareholder shall provide identical information; and (c) all shareholders being trusts, foundations or any other similar legal entity, as well as all companies incorporated abroad, who shall in turn be

registered with the relevant Public Registry of Commerce under sections 118 or 123 of Law no. 19550, as amended, as the case may be, shall submit the documents required under section 26, Chapter II, Section II of the Rules of the Argentine Securities Exchange Commission; (iii) in order to comply with the Recommendation included in item V.2.5 of Exhibit IV, Section 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; and (iv) no person falling under any of the disqualification grounds provided for in Section 10 of the Financial Entities Act No. 21526 and Communication "A" 6304 issued by the Central Bank of Argentina may be nominated to be appointed member of the Board of Directors or the Supervisory Committee.

Delfín Jorge Ezequiel Carballo
Vice Chairman acting
as Chairman of the Board

Branch Network



BUENOS AIRES

Martínez
San Isidro
Gral. San Martín
Olivos
Morón
San Miguel
Tigre
Avellaneda
Quilmes
Lomas de Zamora
Lanús
La Plata
La Plata Centro
Gerli
San Justo Amba
Berazategui
Ciudad Madero
Temperley
Adrogué
Rafael Calzada
Zárate
Campana
Alberti
Arrecifes
Capitán Sarmiento
Carmen de Areco
Chacabuco
Chivilcoy
Colón
Luján
Mercedes
Nueve de Julio
Pergamino Centenario
Pergamino
Junín
San Pedro
San Andrés de Giles
Salto
San Antonio de Areco
San Nicolás Centro
Chascomús
Pigüé
Coronel Suárez
Coronel Pringles
Tres Arroyos
Trenque Lauquen
Necochea
Olavarría

Partido de La Costa
Pinamar
Bahía Blanca
Mar del Plata
Mar del Plata Puerto
Correo Bahía Blanca
Bolívar
Av. Luro - Mar del Plata
Punta Alta
Tandil
Carhué
Salliqueló

CATAMARCA

Catamarca

CHACO

Resistencia

CHUBUT

Trelew
Comodoro Rivadavia
Barrio Industrial
Puerto Madryn
Esquel

CITY OF BUENOS AIRES

Barrio Montserrat
Balvanera
Almagro
Botánico
Quintana
Barrio Norte
Alto Palermo
Barracas
Palermo
Plaza Lavalle
Av. Córdoba
Catalinas
Casa Central
Congreso
Av. Santa Fe
Colegiales
Flores Este
Av. de los Incas
Caballito
Devoto
Boedo

Barrio Belgrano
Chacarita
Mataderos
Villa del Parque
Puerto Madero
Liniers

CÓRDOBA

Alvear
Córdoba
Los Granaderos
Juan B. Justo
Centro República
Nueva Córdoba
Cerro de las Rosas
Los Boulevares
General Paz
Shopping Villa Cabrera
Recta Martinolli
Quebrada de las Rosas
Alem
Sabattini
Beverina
Richieri
Fuerza Aérea
Patio Olmos
Hospital Privado
Nuevocentro Shopping
Av. Colón
La Merced
Córdoba Centro
Córdoba J. B. Justo
Rio Tercero
Carlos Paz
La Falda
Villa Allende
Morteros
Marull
Tránsito
Alta Gracia
Oncativo
Jesús María
Villa Dolores
Hernando
Oliva
Villa del Rosario
Del Lago
Despeñaderos
Río Segundo

Villa General Belgrano
Arroyito Córdoba
Brinkmann
Freyre
Porteña
Ciudad de San Francisco
Villa María
Río Cuarto
Laboulaye
Marcos Juárez
Bell Ville
Sobremonte
Urquiza
Camilo Aldao
Carnerillo
Cruz Alta
Dalmacio Vélez Sarsfield
General Cabrera
General Deheza
Los Surgentes
Monte Maíz
Empresas Río Cuarto
Mercomax
Paseo de la Villa
Wenceslao Escalante
Devoto Córdoba
Las Varillas
Empresas San Francisco

CORRIENTES

Ituzaingó
Virasoro
Corrientes

ENTRE RÍOS

Concordia
Villa Elisa
Crespo
Cinco Esquinas
Chajarí
Concepción del Uruguay
Villaguay
San Salvador
Paraná
Monte Caseros

JUJUY

San Martín
Jujuy

Libertador General San
Martín
Perico
San Pedro de Jujuy
La Quiaca
Palpalá
Humahuaca
Abra Pampa
Monterrico
San Pedrito
Tribunales
Éxodo
El Carmen
Tilcara
Selecta Jujuy

LA PAMPA

Santa Rosa
General Pico

LA RIOJA

Chilecito
La Rioja

MENDOZA

Rodríguez Peña
Mitre
Las Heras
Guaymallén
Godoy Cruz
Maipú Mendoza
San Rafael
Parque
Mendoza Centro
San Martín Mendoza
Luján de Cuyo
Palmares
Malargüe
Mendoza
Mendoza Microcentro

MISIONES

Posadas
Oberá
Eldorado
Montecarlo
Aristóbulo del Valle
Apóstoles
Wanda

Leandro N. Alem
Puerto Iguazú
Jardín América
San Javier
Puerto Rico
San Pedro
Belgrano - Posadas
Concepción de la Sierra
Bernardo de Irigoyen
Alba Posse
Campo Viera
Cerro Azul
Sur Posadas
Campo Grande
San Vicente
Capioví
Almirante Brown
Dos de Mayo
Villa Cabello
25 de Mayo
San Ignacio
Mercado Central
Puerto Piray
El Soberbio
Itaembé Mini
Inmigrantes
Plaza Posadas

NEUQUÉN

Cutral Co
Zapala
Neuquén
Confluencia
San Martín de los Andes

RÍO NEGRO

Gral. Roca
Choele Choel
Villa Regina
Viedma
Cipolletti
Bariloche

SALTA

Salta
General Güemes
Embarcación
Orán
Rosario de la Frontera

Tartagal
Joaquín V. González
Metán
Pocitos
España
Malvinas Argentinas
Cafayate
Norte
Cachi
Pichanal
Colonia Santa Rosa
Batalla de Salta
Cerrillos
Las Lajitas
Rosario de Lerma
Plaza Empresas
Aguaray
San Antonio
de los Cobres
Pellegrini
Alto Noa Shopping
Limache
Ciudad del Milagro
General Mosconi
Terminal
El Carril
Ciudad Judicial
Ciudad Municipal
Plaza Belgrano
San Ramón
Los Tartagos

SAN JUAN

San Juan

SAN LUIS

San Luis

SANTA CRUZ

Río Gallegos
Caleta Olivia

SANTA FE

Monserrat
Sur
Av. Alberdi
Oeste
Parque

Independencia
Boulevard Rondeau
Echesortu
Oroño
Gobernador Gálvez
Rosario
Centro de Pagos Rosario
Rosario Santiago
Rosario Belgrano
Rosario Mitre
Rosario Paseo del Siglo
Rosario Alberdi
Rosario Bella Vista
Rosario Bolsa de Comercio
Rosario Ricardone
Rosario Fisherton
Rosario Corrientes
Rosario Ovidio Lagos
Bicentenarios
Rosario Tiro Suizo
Capitán Bermúdez
San Lorenzo
Gálvez
Armstrong
Cañada de Gómez
Carcarañá
Correa
Fray Luis Beltrán
Funes
Las Parejas
Las Rosas
Maciel
María Susana
Montes de Oca
Oliveros
Puerto General San Martín
Roldán
Salto Grande
San Jerónimo Sud
Serodino
Timbúes
Totoras
Villa Eloísa
Cañada Rosquín
Carlos Pellegrini
Landeta
San Jorge
Santa Fe Centro

Recoleta Santa Fe
Peatonal San Martín
San Carlos Centro
San Jerónimo Norte
Monte Vera
Llambi Campbell
Gobernador Crespo
San Justo
Reconquista
Esperanza
Blas Parera
Profesionales
Catedral
Rafaela
Barrio Candiotti
López y Planes
Sunchales
Felicia
Moisés Ville
Reconquista Plaza
Ciudad de Santo Tomé
Clucellas
Humboldt
Pilar
Rafaela Plaza
Zenón Pereyra
Venado Tuerto
Acebal
Alcorta
Álvarez
Arequito
Arroyo Seco
Arteaga
Carreras
Casilda
Chabás
Coronel Arnold
Firmat
Fuentes
Godoy
Juan B. Molina
Los Molinos
Máximo Paz
Pavón Arriba
Peyrano
Pujato
San José de la Esquina
Santa Teresa

Uranga
Villa Constitución
Wheelwright
Zavalla

SANTIAGO DEL ESTERO

La Banda
Santiago del Estero

TIERRA DEL FUEGO

Río Grande
Ushuaia

TUCUMÁN

Maipú
Ciudadela
Monteros
Concepción
Plazoleta Mitre
Shopping Central Abasto

Correspondent Banks

ALEMANIA

Unicredit Bank AG
BHF Bank
Aktiengesellschaft
Commerzbank AG
Berliner Bank
Deutsche Bank AG
Standard Chartered Bank
GMBH
Landesbank Hessen
Thuringen Girozentrale
Sparkasse
Westmuensterland
Landesbank
Baden-Wuerttemberg
Bremer Landesbank

ARGELIA

BNP Paribas El Djazair

ARABIA SAUDITA

Al Rajhi Bank
Al Inma Bank

ARMENIA

HSBC Bank Armenia

AUSTRALIA

Commonwealth Bank of
Australia
Bankwest

AUSTRIA

Raiffeisen Bank International
Erste Group Bank AG

BAHAMAS

BSI Overseas Limited

BAHRÉIN

Woori Bank, Manama

BANGLADESH

Standard Chartered Bank

Woori Bank, Dhaka
Standard Bank Ltd

BÉLGICA

Euroclear Bank S.A. N.V.
Byblos Bank Europe
Commerzbank AG
ABN AMRO Bank NV

BIELORRUSIA

Bank Belveb OJSC

BOLIVIA

Banco Bisa
Banco de Crédito de Bolivia
Banco Unión S.A.
Banco de la Nación
Argentina
Banco Mercantil Santa Cruz
Banco Nacional de Bolivia

BRASIL

Banco ABC Brasil
Banco de la Nación
Argentina
Banco Do Brasil S.A.
Itau Unibanco S.A.
Deutsche Bank AG Banco
Aleman
Banco Safra S.A.
Banco Santander Brasil
Banco Bradesco
Banco do Estado do Rio
Grande do Sul SA
Banco Votorantim
Banco Sumitomo Mitsui
Brasileiro

BULGARIA

Cibank PLC

BOSNIA Y HERZEGOVINA

Unicredit Bank

CANADÁ

Canadian Imperial Bank Of
Commerce
Bank of America, Branch
The Toronto Dominion Bank
Royal Bank of Canada

CHILE

CorpBanca
Banco de Crédito e
Inversiones
Banco de Chile
Banco BICE
Banco Internacional
Banco Itau Chile
Banco Santander Chile
Banco de la Nación
Argentina
Banco del Estado de Chile
Banco Security
Banco Bilbao Vizcaya
Argentaria Chile

CHINA

Standard Chartered Bank
Wells Fargo Bank Shanghai
China Construction Bank
Corp
Zhejiang Chouzhou Com-
mercial Bank
Woori Bank
Deutsche Bank AG China
Industrial Bank Co
Shinhan Bank Ltd
Sumitomo Mitsui Banking
Corp
Mizuho Corporate Bank

CHIPRE

Hellenic Bank Public
Company LTD

COLOMBIA

Bancolombia S.A.

Banco Davivienda
Banco de Bogotá

COSTA RICA

Banco Nacional de Costa
Rica
Banco Lafise

COREA DEL SUR

Kookmin Bank
Hana Bank
Sumitomo Mitsui Banking
Corp
Deutsche Bank AG 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

DINAMARCA

Danske Bank
Nordea Bank Denmark A.S.
Skandinaviska Enskildan
Banken

ECUADOR

Banco del Pichincha
Banco Bolivariano CA

EGIPTO

Faisal Islamic Bank of Egypt

EMIRATOS ÁRABES UNIDOS

SMBC Dubai
Abu Dhabi Commercial
Bank

ESLOVAQUIA

Ceskoslovenska
Obchodna Banka
Commerzbank AG

ESLOVENIA

Unicredit Banka
Slovenija DD

ESPAÑA

Banco Bilbao Vizcaya
Argentaria
Banco Popular
Español
Banco de Sabadell
Banco Santander
CecaBank
Banco de la Nación
Argentina
CECA Bank
Banco Pastor
BANKIA SA
CAIXABANK

**ESTADOS
UNIDOS**

Standard Chartered
Bank
Bank of America NA
Bac Florida Bank
Banco de la Nación
Argentina
Banco Santander
Internacional
Regions Bank
Inter-American
Development Bank
Eastern National Bank
East - West Bank
The Northern Trsut Co
Deutsche Bank Trust
Americas
Commerzbank AG
Citibank N.A.
Israel Discount Bank of
New York
Sumitomo Mitsui
Banking Corp.

US Bank
The Bank of New York
Mellon
UBS Bank
HSBC Bank USA
FirstMerit Bank
Fifth Third Bank
Keybank National
Credit Suisse NY
JP Morgan Chase Bank
Wells Fargo Bank

ESTONIA

As Unicredit Bank
Nordea Bank Estonia Branch

FILIPINAS

Standard Chartered Bank
Citibank Manila

FINLANDIA

Nordea Bank Finland PLC
Pohjola Pankki OYJ
Danske Bank

FRANCIA

Société Générale
BNP Paribas SA
Crédit Mutuel - CIC Banques
Banques Populaires BPCE
Group

GIBRALTAR

Natwest

GRECIA

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

HOLANDA

ABN Amro Bank
Commerzbank Ag

HONG KONG

Standard Chartered Bank
The Bank of New York

Mellon Hong Kong
Deutsche Bank AG
Shinhan Asia
Citibank NA
Sumitomo Mitsui Banking
Corp.

HUNGRÍA

Magyar Nemzeti Bank
Kand H Bank ZRT
MKB Bank ZRT

INDIA

Standard Chartered Bank
YES Bank
Union Bank of India

INDONESIA

Standard Chartered Bank
Bank Negara Indonesia - PT

IRLANDA

Unicredit Bank Ireland PLC
Commerz Europe Ireland

ISRAEL

Bank Leumi le Israel
Bank Hapoalim
Union Bank of Israel

ITALIA

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

JAPON

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

KENIA

Paramount Universal Bank

LETONIA

Baltikums Bank
Nordea Bank

LITUANIA

AS Unicredit Bank Lietuvos
Skyrius
Nordea Bank Finland

LUXEMBURGO

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

MALASIA

Citibank Merhad

MÉXICO

Banco Nacional de México
Banco del Bajío
Nacional Financiera SNC

MÓNACO

HSBC Private Bank France
BSI Monaco SAM

NORUEGA

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

NUEVA ZELANDA

Bank of New Zealand

PAKISTÁN

Standard Chartered Bank
Askaribank Ltd

PANAMÁ

Banco Latinoamericano de
Exportaciones
Banco de la Nación
Argentina Panamá

PARAGUAY

Banco de la Nación

Argentina
Bancop SA
Banco Continental
Banco regional SAECA

PERÚ

Banco de Crédito del Perú
HSBC Bank Perú
Banco Internacional del Perú
-Interbank

POLONIA

Bank BPH. (Unicredit Group)
BRE Bank

PORTUGAL

Banco Santander Totta

PUERTO RICO

Banco Popular de Puerto Rico

REINO UNIDO

HSBC Bank
Standard Bank Plc
Standard Chartered Bank
NA
Barclays Bank Plc

REPÚBLICA CHECA

Deskoslovenská Obchodní
Banka As
Commerzbank AG

RUMANIA

Caixabank
Unicredit

RUSIA

Vnesheconombank
Nomos Bank

SERBIA

Unicredit Bank Serbia

SINGAPUR

Citibank NA
Standard Chartered Bank

BSI Bank Ltd Singapore

SRI LANKA

Citibank Sri Lanka

SUDÁFRICA

Standard Bank of South
Africa Ltd
Citibank South Africa

SUECIA

Nordea Bank
Swedbank International
Danske Bank
Skandinaviska Enskilda
Banken

SUIZA

Credit Suisse
UBS Bank AG
Zurcher Kantonalbank
Bank Julius Baer
Banque Cantonale Vaudoise
BSI SA
Banca Cantonale de Geneve

TAILANDIA

Kasikorn Bank Public Co Ltd

TAIWÁN

The Bank of New York
Mellon
Standard Chartered Bank
Wells Fargo Bank Taipei
Citibank NA

TÚNEZ

North Africa Internacional
Bank
Banque de l'Habitat

TURQUÍA

Turkiye Halk Bankasi

UCRANIA

Credit Dnepr Bank
First Ukrainian International

URUGUAY

Banco de la Nación
Argentina
Banco República Oriental
del Uruguay
Banco Heritage

VENEZUELA

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

VIETNAM

Woori Bank
Citibank Vietnam



ANNUAL REPORT



The Annual Report presents the results of our management of the business, focusing on the creation of economic, social and environmental value for the different groups of interest of the Bank.



This Annual Report presents to our shareholders, investors, customers, vendors, employees, allied organizations, the Public Sector, communication media and local communities (“Groups of Interest”) the strategy, proceedings, actions and the performance of Banco Macro during the fiscal year 2017, as well as the expectations and challenges for the future within the framework of the national and international situation.

Since 2014, this Annual Report includes information related to the Bank’s sustainability performance, in response to the increasingly more complete and integral information requirements regarding the performance of companies in these aspects. The materiality analysis, included in this annual report as Exhibit I, allowed us to identify those that generate value for the business and, therefore, prepare this document in accordance with those contents.

In order to link the information of the business with the sustainable administration, as well as to layout and structure the contents of this Annual Report, we followed the reference

framework provided by the International Integrated Reporting Council¹ (“IIRC”). Based on this international guideline, we describe programs, products and services that are material for the business, according to the six capitals model: Financial, Industrial, Intellectual, Human, Reputational and Social and Natural. Note that this Annual Report is in accordance with the standards of the Global Reporting Initiative (“GRI”²), which constitutes the most accepted framework internationally speaking for the preparation of sustainability reports. In addition, it is presented as our Communication on 2017 Progress, in which we report our performance regarding the 10 principles

on Human Rights, Labor Rights, Environment and Anticorruption of the United Nations Global Compact, to which we adhered in 2009³.

This document is supplemented with other reports, such as Form 20-F of the US Securities Exchange Commission (“SEC”) and the sustainability actions summary (Annual Report – Simplified Version).

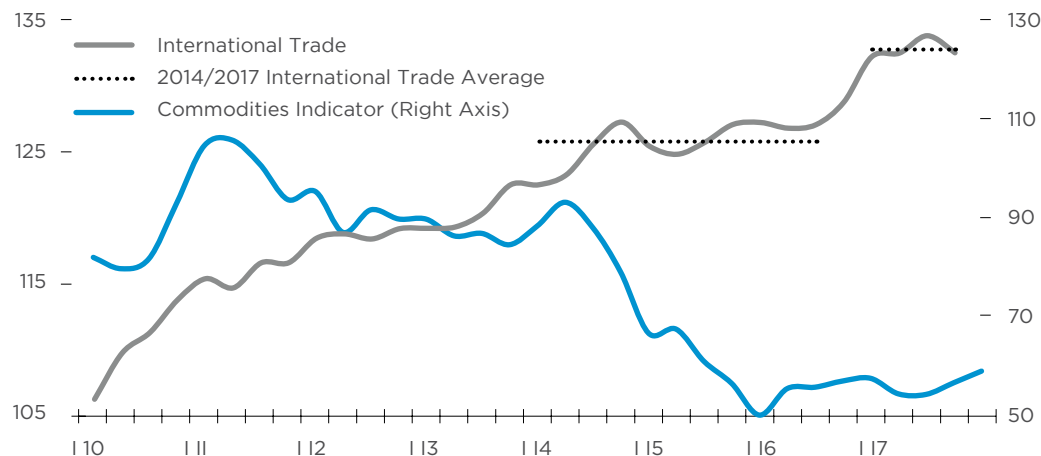
¹ Founded in 2010 in England, the IIRC is a global coalition of regulators, investors, companies, standard setters, rule issuers, accounting professionals and non-governmental organizations (NGOs). For more information, visit <http://integrate-dreporting.org>.

² The Standards and Contents reported are described in the GRI Content Index and the Communication on Progress included in this report.

³ www.globalcompact.org

MACRO- ECONOMIC CONTENT





Source: www.cpb.nl. Prepared by Banco Macro

The international commerce, an indicator of global expansion, grew during the year 2017 near 6% -after operating almost stabilized during the last three years-, together with an emerging improvement in commodity prices.

The recovery of the American and Japanese economies, together with the continuity of the Chinese growth and the general process of tax rebalance with the lax monetary policies in place principally in Europe, seem to be the key elements of the favorable progress shown by the world economy opposed to the politically-based concerns originated the previous year.

The international financial market, in turn, evolved in line with the economy since it had plenty liquidity, there were no material disruptive events generating uncertainty and it showed very positive expectations even after the Federal Reserve decided to start a gradual process to normalize both its interest rate policy and balance sheet.



Such progress shows a lesser global uncertainty, an aspect that would be indicating the final stages of the 2007/2009 crisis and the beginning of a more dynamic process, supported by credit and investment.

This is the reason why the IMF projects for 2017 and compared to 2016, an additional growth of the world economy of 0.4 annual percentage points ("p.p."), pushed by the marginal improvement of the developed countries and growth acceleration in the Latin American economies. The expansion of the economic activity in the developed economies -USA and the Euro



Area- and that of the emerging economies would reach 0.5 p.p. and 1.5 p.p. above the expansion reported for the year 2016, respectively. In turn, the Asian economies would grow only 0.3 p.p. due to China's weight on all of them as a whole.

AVERAGE	2003 2007	2008 2009	2010 2014	2015	2016	2017	2018
World	5,1%	1,5%	4,1%	3,4%	3,2%	3,6%	3,8%
Developed Economies	2,8%	-1,6%	1,9%	2,2%	1,7%	2,2%	2,4%
USA	2,9%	-1,5%	2,1%	2,9%	1,5%	2,2%	2,4%
Euro Area	2,2%	-2,1%	0,8%	2,0%	1,8%	2,1%	2,4%
Asian Economies (Developing)	10,2%	7,8%	7,6%	6,8%	6,4%	6,7%	6,6%
China	11,7%	9,4%	8,6%	6,9%	6,7%	6,8%	6,5%
India	8,8%	6,2%	7,3%	8,0%	7,1%	6,7%	7,4%
Latin America (Emerging)	4,9%	1,3%	4,5%	4,8%	3,1%	4,6%	4,9%
Brazil	4,0%	2,4%	3,9%	-3,8%	-3,6%	1,0%	2,5%
Argentina	8,7%	1,6%	3,0%	2,5%	-2,3%	2,9%	2,8%

Source: FMI Oct -17; Argentina and Brazil - Banco Macro estimates

The **USA**, representing 25% of the world GDP, would climb 2.2% and would add other 0.7 p.p., driven by the impact on consumption derived from the increase in total wages and salaries and unemployment drop -with a record of almost 4%, the lowest in this century- and the increase in investment.



The tax reform, recently approved at Congress, will imply a strong fall in the corporate income tax and a simplification and marginal reduction of tax rates applicable to individuals that, together with measures aimed at repatriating part of the investments of US companies abroad, will contribute to sustain the recovery of economy at the expense of certain increase in fiscal deficit.

In return, the Federal Reserve has already modified the impact of the monetary policy increasing the Fed Funds annual rate of exchange from 0.75% to 1.5%. On the other hand, it announced that it will reduce the Federal Reserve's securities holdings from US\$ 4,5 trillion, at a pace of 35 billion per month, which would only imply a marginal monetary contraction and would not be an obstacle to the economic growth.

Europe's share in world GDP is also 25% of the global GDP. In 2017 the Euro area would have grown 2.1% annually, the best record since 2003. The evolution thereof cannot be separated from an economic policy that successfully combined a smooth expansive monetary policy with the reduction in fiscal deficit of the entire area, which fell from 1.5% to 1.1% of the GDP between the years 2016 and 2017. Estimates indicate it would fall to 0.9% the next year.

Austerity and the transition towards fiscal balance, economy growth and extremely low interest rates are leading Europe to a falling trend of the Public Debt/ GDP indicator. This relationship was 95% in 2014 and drops to 89% in 2017.

Although all countries show actions directed towards an increasing sustainability of debt, the variety is diverse. In some countries, such as Belgium, Greece, Italy and Portugal, the debt is above GDP, while Spain, Cyprus and France present debt rates between 90% and 100% of GDP. On the other side, Holland and Germany show debts of approximately 57% and 68% of the GDP, respectively, as a result of recurring fiscal surpluses of 0.3% and 1% per annum during the last years.

Fiscal consolidation, debt sustainability and monetary stability would be the pillars of a greater expansion of the European economy in 2018, bearing in mind that the higher fiscal solvency and stability of prices have contributed to the sustained appreciation of the Euro with respect to the US dollar and other currencies.



Even though we expect new increases in interest rates in 2018, mainly due to the increase in US fiscal deficit, the delinquency shown by inflation and employment rates to achieve the goals set by the monetary authorities of developed countries make unlikely an abrupt tightening of the world monetary policy during the next years. This, coupled with expectations of a growing GDP in the framework of a controlled inflation, would constitute a favorable international liquidity scenario which would allow Argentina to finance a portion of its financial needs abroad at a reasonable cost.

From a standpoint more related to the Argentine external commercial exchange, China and Brazil also present relatively favorable situations for local economy.

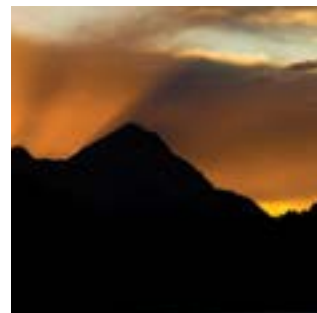
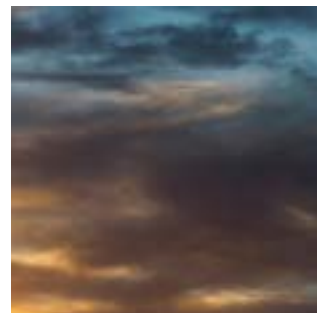
China tripled its expansion rate compared to global growth since the beginning of this century. Its global share climbed from 3.7% to 14.7% during 2016. In 2017 the economy grew 6.8% at a sustained pace for three consecutive years now. China's expansion was the result of internal tax, monetary and migration policies that seek the transition from an export country net of low salaries towards an economy based on internal consumption of goods and services, with higher per capita income due to greater productivity resulting from a vigorous external and internal private investment process, the latter supported by local credit.



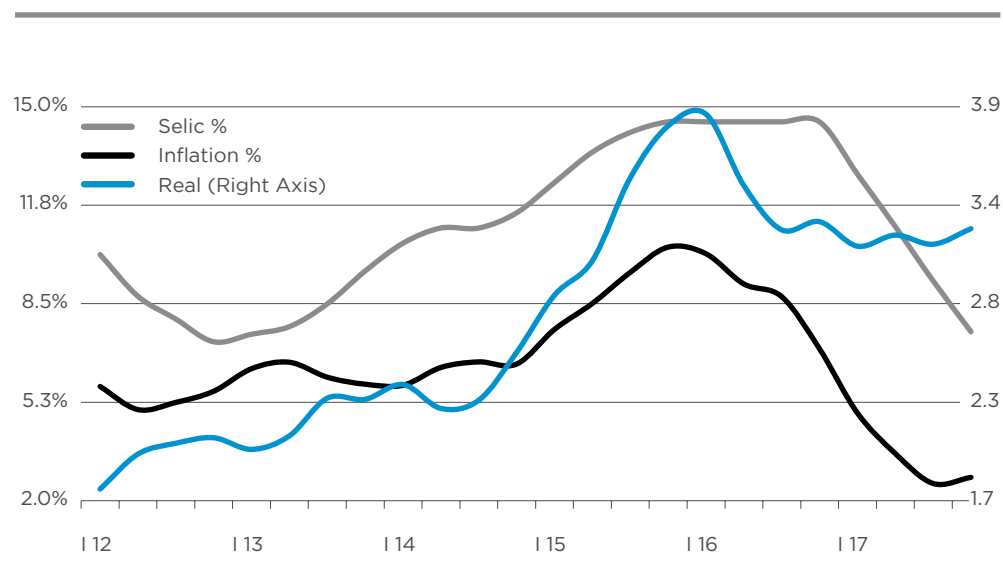
IMF's estimates indicate that China would reach a growth of approximately 7% in the next years, which would support a positive scenario for raw material producing countries and particularly for those food-producing countries.

Brazil, representing 2.4% of the world economy, during 2015 and 2016 went through a high volatility process, derived from tax weakness and its political crisis, which consequences were a large capital outflow and the strong depreciation of the Real. The devaluation and inflation increase, which reached an average of 9% annually, triggered the Selic reference interest rate of the Central Bank of Brazil taking it from 11% to 14% per annum. In this scenario, the economy fell 7 points in the last two years.

In spite of the above and the dominant strong political instability during the whole period, there was progress with a tax reform supported by the freezing of the present public spending, which



would only adjust by inflation up to the year 2037. A labor reform was also enacted which would, if applied, drive to a significant improvement in productivity and competitiveness along the next years. At the same time there was progress in the privatization of the electric system and other public service companies. The bill to amend the social security and pension system, which planned to raise the retirement age, was postponed to be evaluated during the next administration.



Source: BCB. Prepared by Banco Macro

The resolution of the political crisis and the tax reorganization, along with the enactment of structural reforms, have contributed to revert the situation, generating a sustained process of capital inflow in 2017 with a valuation of the local currency of 8% and the inflation drop up to 3% annually. At the same time, the Central Bank gradually reduced nominal interest rates, though it kept them on a clearly positive level compared to inflation.

The reduction in inflation along with the capital inflow and the decrease in nominal interest rates improved the salary purchasing power and credit access, driving consumption, investment and production. In this way, the GDP would improve

approximately 1% in the year 2017, expecting a statistic dragging for 2018 above 1.4% allowing an increase above 2.5%. In this scenario, Brazil would constitute an additional boost for the production in Argentina, particularly in the car and machine industries.

With this dynamics, three of the most relevant countries in terms of evolution of the Argentine economy (USA, China and Brazil) would show an outlook of slight growth acceleration in 2018 in a scenario of still low interest rates and better relative prices derived from the recovery of food commodity prices.

The economic policy in Argentina during 2017 continued the same

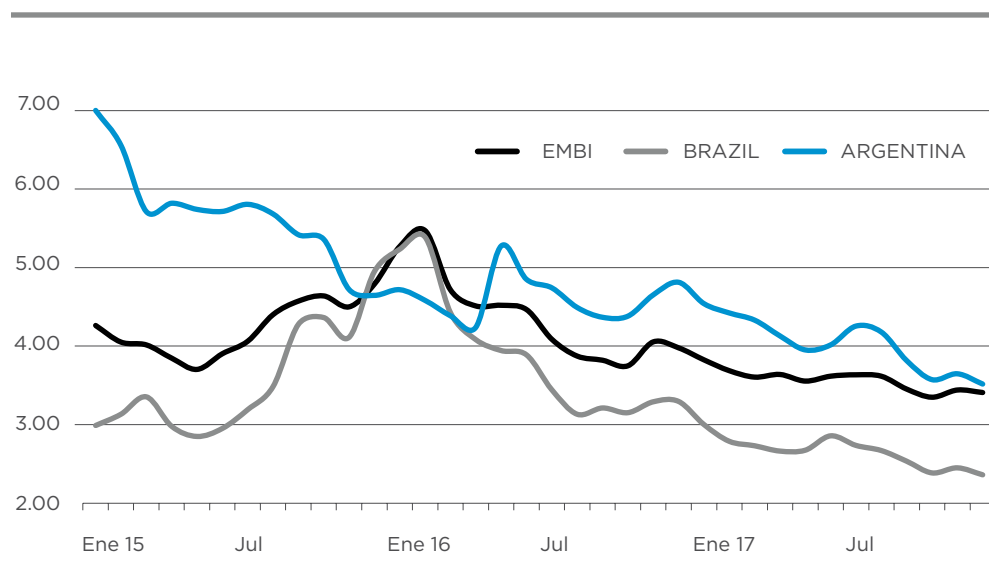
direction taken by the new government at the beginning of its administration by the end of 2015.

After the 2.3% fall in the GDP and the 38% year-to-year increase in consumer prices during the year 2016, estimates indicate in 2017 the GDP would have grown 2.8% and inflation would drop to 24.8% year-to-year.

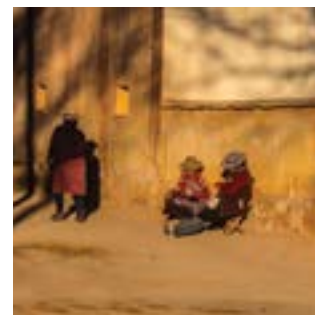
Growth recovery was partially the result of public investment that started new works and resumed suspended works, and the improvement in consumers' and manufacturers' expectations regarding the continuity of the economic policy, in a tax scenario that seeks to gradually reduce the deficit and the public expenditures in relation to the GDP during the following years.

In turn, the Central Bank of the Republic of Argentina ("BCRA") maintained the monetary policy within the scope of the inflation goals program announced at the beginning of the present administration. Upon the reemergence of inflationary pressure during the first quarter of 2017, the monetary authorities strengthened the contraction trend driving the increase in domestic interest rates, a tendency sustained up the end of the year.

In this scenario, and even when the financing needs of the Government will continue in the coming years, the public debt level net of intra public sector obligations would not exceed 39% of the GDP. The



Source: J P Morgan. Prepared by Banco Macro



direction of the economic policy and the admission of the fact that indebtedness in Argentina will remain far below from that reported by other similar countries, motivated the drop in the Country Risk, which throughout the year 2017 climbed 140 points.

Concurrently, improvement in expectations fueled the capital inflow from abroad both for direct and financial investments and, at the same time, the search for funding in foreign financial markets by local companies. This phenomenon along with the rapid expansion of the local bank loans, drove the offer of funds for consumption and investment.

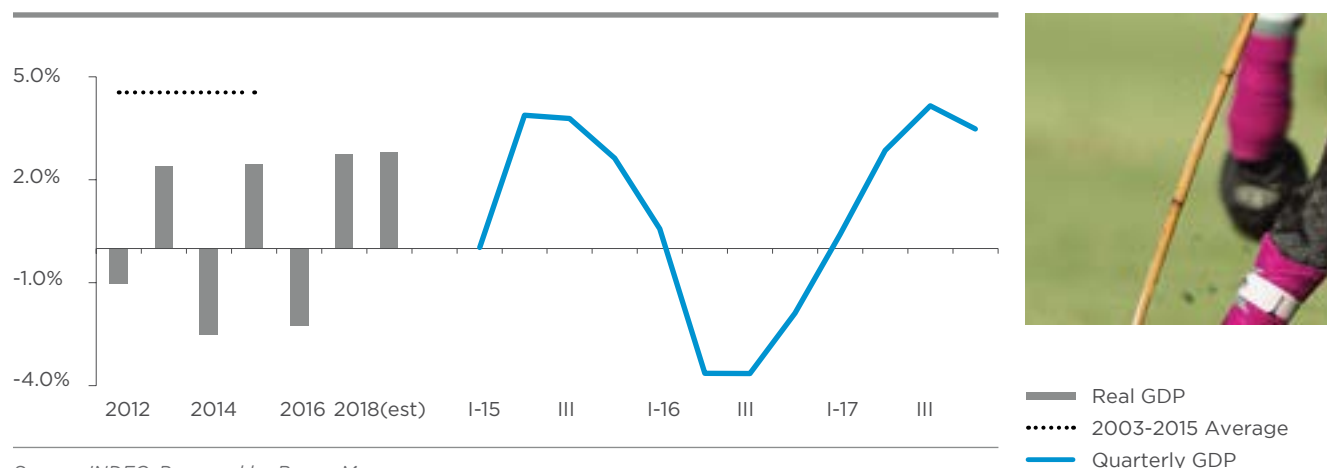
In turn, the introduction of PPU (purchasing power units) boosted mortgage loans and activated the real estate market since it extending access to such loans to wage earners and other receivers of medium income.

As to the offer of goods and services, the reduction in taxes –among which we may highlight the withholdings on agricultural exports in the year 2016-, the deregulation of some strongly controlled markets during the previous administration, the increase in the investments on construction works and the consumption recovery, drove the reactivation of the agricultural, car and metallurgy industries, the cement production and the manufacture of household appliances.

Consequently, the industry recovered from the 4.6% drop reported in 2016 and walked into the positive arena from May onwards, closing the year with a 1.9% increase. We can see that six of the eleven subsectors that compose the industrial activity indicator published by the INDEC⁴ (Edition Materials, Chemical Products and Rubber; Non-metal Minerals; Basic Metal Industries; Car Complex and Machine Industry) have improved

⁴ INDEC or Instituto Nacional de Estadísticas y Censos: The National Bureau of Statistics and Censuses is the Argentine government agency responsible for the collection and processing of statistical data. The institute also analyses economic and social indicators such as inflation rate, consumer price index and unemployment, among others.





between 1% and 9% year-to-year. In turn, the other five sectors (Food Industry; Textile Industry; Oil; Chemical Substances and Products; Paper and Cardboard) ended in the negative arena though with lesser contraction compared to the previous year.

The evolution of GDP during the year 2017 followed an upward and positive trend. This trend began in the third quarter of 2016 and continued at a sustained pace during five consecutive quarters, reaching an estimated 4% rise year-to-year in the fourth quarter of 2017. In this way, the GDP would have grown 2.8% bringing about a statistic towards

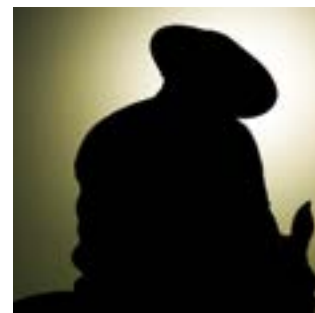
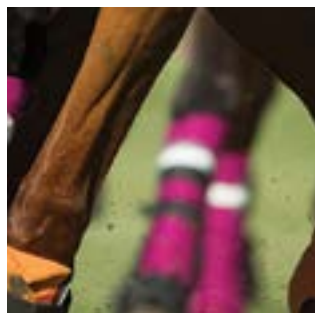
the next year that will be above 1 p.p., slightly superior to the value reported in 2016.

In turn, the fiscal goal set by the National Government was achieved for the second consecutive year in 2017.

The primary deficit -3.9% of GDP-, was below the goal of 4.2% and was as well below the 4.6% reported in 2016, all of that as a consequence of the reduction of primary expenditure. In fact, the estimates indicate that in the last year income and expenditure fell 0.4% and 1.1% of GDP, respectively –the first time since 1991- within the framework of a growing economy.

% GDP	2016	2017	2018	2019	2020	2021
CURRENT INCOME	19.9%	19.5%	-0.5%	-0.4%	-0.2%	-0.2%
PRIMARY EXPENDITURE (Operating + Public Investment)	24.5%	23.4%	-1.2%	-1.4%	-1.2%	-1.2%
PRIMARY RESULT	-4.6%	-3.9%	-3.2%	-2.2%	-1.2%	-0.2%
Net Interest (paid – received)	-1.0%	-2.2%	-2.1%	-2.1%	-2.1%	-1.9%
FINANCIAL RESULT/ FINANCING	-5.6%	-6.1%	-5.3%	-4.3%	-3.3%	-2.1%
Inflationary Financing	1.9%	1.4%	1.1%	0.5%	0.4%	0.4%
New Fed. Government Debt	3.7%	4.7%	4.2%	3.8%	2.9%	1.7%
Domestic Market		0.5%	1.7%	1.8%	1.9%	1.5%
Foreign Market	3.7%	4.2%	2.4%	2.0%	1.0%	0.2%
Net Debt (Private Sector and International Organizations)	26.7%	30.5%	33.6%	36.3%	38.1%	38.6%

Source: Department of the Treasury. Prepared by Banco Macro.



Annual income of the National Government grew 29.6% year-to-year, above the primary expenditure that grew 29.4%, a situation not reported during the last 12 years.

Simultaneously with tax management (budget, expenditure control and cash management), the Federal Government moved forward in important tax and fiscal reforms aimed at reducing the burden of the public sector in the economy and adjust the internal spending in order to improve competitiveness of local production within an scenario of growing trade opening.

The pace of the progress in this aspects shall be crucial in the future in order to achieve sustained growth and at the same time reduce the deficit in the balance of payment current

account, the magnitude of which has grown during the last years up to 4.3% of the GDP and the financing of which could turn complicated in the event of a decline in the global liquidity conditions.

In that same line of action, there were different reforms focused on companies, individuals, the pension system, the provinces and the size of the national public sector, pending progress in other aspects related to labor productivity.

The Federal Government reduced the income tax applicable to companies in connection with investment processes and with respect to labor costs, it determined a gradual reduction of employer contributions.

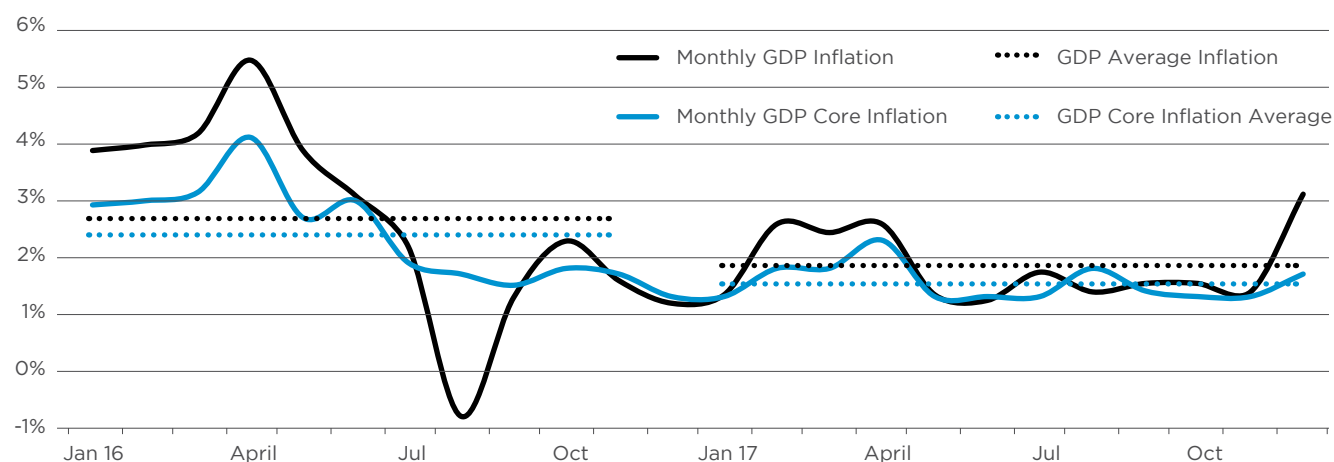
On the other hand, the Federal Government approved taxation on

financial income of individuals which was up to now exempt, though limited to an approximation of the net income of the inflationary element.

Furthermore, the Government intends to achieve the legalization of the employment status of the workers in order to reduce informal employment and modified the mechanism used for the adjustment of the benefits of the Social Security System in order to reduce the pension fund system mismatch. In the same line, the Government took actions to limit the evolution of provincial expenditure basically to the inflation reported for each period and to get the provincial jurisdictions to cut the gross income tax, mainly for production activities. To that we must add the simplification of the secondary distribution of the provinces' share of co-participation taxes.

Other line of action shall be represented by the reduction of the personnel hired by the federal public sector through the elimination of contracts, advance retirements and voluntary retirements. This plan would also be implemented in the provinces with the financial aid of the Federal Government.

The Federal Government has also generated signs and made progress in the reduction of land transport operations, both through public investment and deregulation of the air and communication markets, and regulatory controls in port and maritime value chains.



Source: INDEC. Prepared by Banco Macro

Towards 2018 the combination of the reforms described above and the tariff recovery concentrated in the first four months of the year would allow the reduction of the subsidy component of expenditure and strengthen income which, coupled with the reinforcement of public sector downsizing policy, would lead to meet the goal of a primary deficit equal to 3.2% of the GDP within the scope of the fiscal gradualism strategy followed by the Government.

At the same time, the expectations are that during the year 2018 BCRA's aid to the Treasury will continue to slow down while the rest of the financial needs

integrating the primary deficit and the debt interest and amortization services shall be covered by the placement of debt instruments in the local and international markets for an estimated amount equal to 4.2% of the GDP, half point below the percentage reported in 2017.

As to prices, inflation of the year 2017 reached 24.8%, which means 13 p.p. less than in 2016 but above the goal announced by the BCRA for core inflation (total inflation excluding seasonal prices and regulated services).

Monthly average inflation dropped from 2.7% in the year 2016 to 1.9% in 2017. In turn, core inflation fell from a monthly average of 2.4% in 2016 to a monthly average of 1.6% in 2017.

Inflation in 2016 reflected the tariff adjustment in public services, the devaluation of the Peso, the strong monetary commitments derived from meeting the Government's outstanding payment obligations and the cancellation of the exchange risk insurance by the BCRA. In 2017 inflation kept on reflecting the change in relative prices associated to tariff adjustment and other factors, among which it is worthwhile mentioning the inflation inertia and the impact of the monetary financing of the fiscal deficit

and the accumulation of international reserves by the Central Bank.

The variation of regulated prices reached 35% in the year in the CPI (consumer price index) explaining 8 points of the inflation in 2017. Added to that is the net debt purchase by the BCRA and certain relaxation of the monetary contractive trend in the first part of the year, elements that caused the monetary base to grow 29% in average during the year, five points above of what would have been an





expansion compatible with the growth in the economic activity and the inflation goal (nominal GDP) in a scenario of stability of demand for money.

In return, the monetary authorities' aim of accumulating international reserves in a scenario of strong foreign public and private indebtedness prevented the Peso from appreciating more than it have been doing since the previous year up to the cost of increase the interest account to be paid by the BCRA for the placement of debt denominated in local currency in the internal market.

Upon the systematic deviation of inflations with respect to the announced

goals and in order to establish a scenario more allied with the aim of reducing the interest rate and promote the growth of the economic activity, the Executive Power and the BCRA announced a change in the inflation goal for the year 2018 that went from a range of 10% +/- 2 p.p. to 15%.

In this scenario, the expectations survey shows that the markets expect inflation to drop in 2018 to 17/18% in the case of core inflation and 19/20% annually for total inflation, with a clearly lower gap in connection with the announced goal compared to the one reported in 2017.

In turn, the Government projects GDP will grow



2.8% as a result of statistic dragging, the positive evolution expected for the Brazilian economy, the economic dynamics of China, a setting of higher increase in developed countries and the continuance of liquidity conditions in the international financial market.

MONETARY MARKET MANDATE FINANCIAL SYSTEM

The monetary market in Argentina evolved in line with the international financial situation that was very favorable for capital inflow and with the main economic policy principles.

The State financing, the accumulation of reserves and the payment of interest on its debt were the main factors for the BCRA's monetary base growth. In 2017 these items totaled AR\$ 597 billion, which after the funds absorbed through repos and LEBAC placements,

dropped to AR\$ 197 billion or 25% between ends in the year.

In average, the Monetary Base grew 29%, a rate similar to the one reported in 2016 and also similar to the values reported in the period comprised between 2010 and 2015. This similarity actually hides quite significant differences, both qualitative and quantitative.

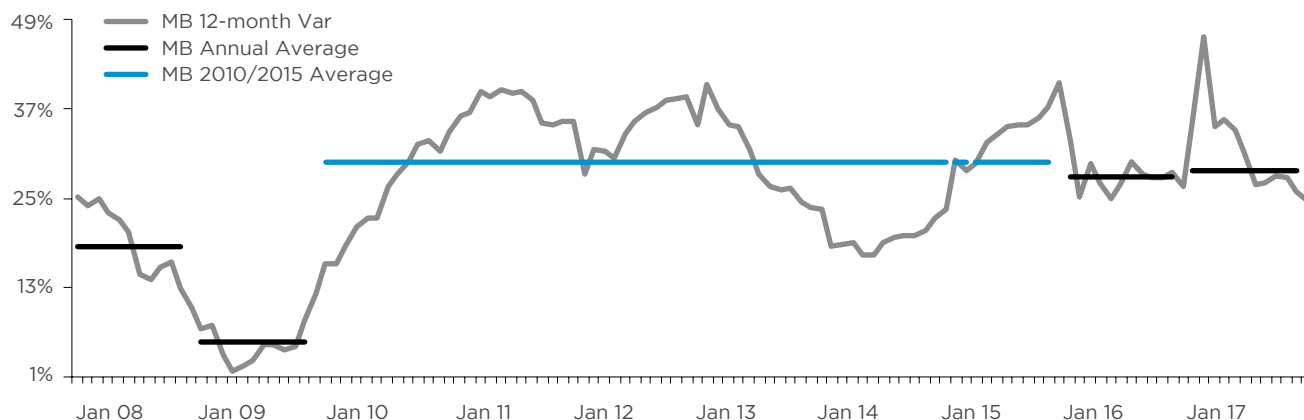
Between 2010 and 2015, the issuance of Monetary Base aimed at financing



the fiscal deficit climbs from AR\$ 21 billion in the first year to AR\$ 176 billion in 2015; explaining 64% of the monetary expansion before the placement of debt instruments to



sterilize, while in the two-year period comprised between 2016 and 2017, this concept dropped to 25% for an amount of AR\$ 151 billion in 2016 and AR\$ 143 billion in 2017.



Source: BCRA and prepared by Banco Macro



At the same time, during the last two years the BCRA purchased currency in the market at an average of US\$ 15 billion accumulating international reserves of US\$ 30.8 billion, which explains the issuance of AR\$ 481 billion (41.3% of gross base issuance). This evolution contrasts the one reported for the previous years, when reserves fell US\$ 47.7 billion (average) in December 2009 up to US\$ 24.8 billion (monthly average) in December 2015, despite the purchase of an average of US\$ 3.4 billion



per annum in the market mainly as a result of the payments to service the public external debt.

The comparison of the Monetary Base expansion factors also shows another very significant change which actually started in 2015 and strengthened during the subsequent years. We talk about the issuance of remunerated debt instruments by the BCRA in order to sterilize the Monetary Base expansion aimed at aiding the Treasury and accumulating reserves.

The amount owed by the Central Bank in debt instruments reached in December 2017 an average of AR\$ 1,095 billion, near 8.5% of the GDP and 111% of the Monetary Base. At the same time, to such date it was equal to the average balance of the BCRA's international reserves denominated in local currency.

The interest account for repos and LEBACs keeps on increasing as this debt grows, climbing from AR\$ 128 billion in 2015 to AR\$ 162 billion and AR\$ 182 billion in 2016 and 2017, respectively. This quasi-fiscal cost must be attributed to the need to sterilize the Base offer excess when the aim is to reduce inflation and, at the same time, accumulate international reserves, without the State's contribution.

In this sense, it is worthwhile mentioning that by the end of 2017, the accumulated international reserves cover the total Monetary Base when two years before they only represented 48% thereof. In turn, also in connection with BCRA's assets, it is important to note that the relationship between Net International Reserves and Remunerated Debt started to improve in 2017 after a continuous fall from 2009 onwards.

Future growth shall depend on the demand of money, the State's monetary financing needs and the reserves accumulation goal, on the one hand, and the return on such reserves adjusted according to the exchange rate parity with respect to the interest rates paid by the BCRA on its debt.

MONETARY BASE				EXPANSION FACTORS				HEDGING		PURCHASES		RESERVES		HEDGING INST FS %	
Average	Dec	Var %	Var \$	Government	Currency	Quasi Fiscal	Var BCRA Inst.	Inst. Stock	Inst / MB	US\$ Billion	Var	Stock	Rves / MB	Stock Inst	
2009	119	12%	12	16	-2	-1	-1	51	43%	3	2	47.7	153%		
2010	156	31%	37	21	45	0	-29	80	51%	12	4	52.1	133%		
2011	212	35%	55	12	10	31	3	77	37%	3	-6	46.0	93%		
2012	293	39%	82	61	27	12	-19	97	33%	9	-2	44.3	74%		
2013	362	24%	69	78	-16	14	-6	103	28%	-5	-14	30.6	53%		
2014	443	22%	81	128	82	4	-134	236	53%	6	0	30.2	58%		
2015	622	41%	179	176	-70	128	-54	291	47%	-8	-5	24.8	48%		
2016	788	27%	166	151	209	162	-392	683	87%	14	13	37.9	76%	55%	
2017	983	25%	195	143	272	182	-413	1,095	111%	16	18	55.6	100%	39%	

Source: BCRA and prepared by Banco Macro

The upward trend of these liabilities will for sure continue during the next years due to the fact that the remuneration thereof will continue to be positive in real terms. We may expect, as well, that the BCRA will maintain its reserve accumulation policy and will keep on providing financial aid to the Treasury up to the year 2019 for amounts exceeding the entity's profits, derived from income originated from the issuance of legal currency or seigniorage, in a way that it will still be necessary to sterilize part of that monetary issuance with the placement of remunerated debt instruments.

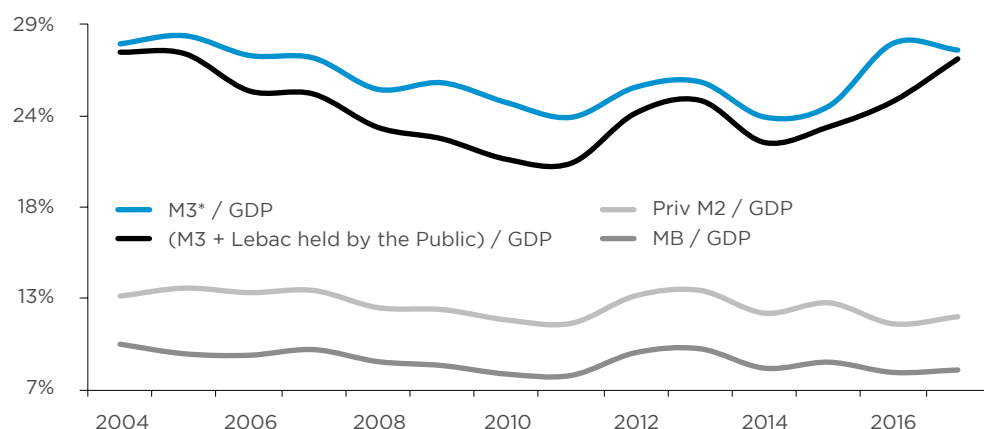
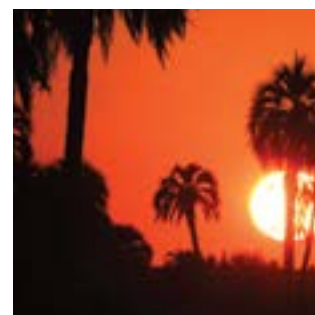
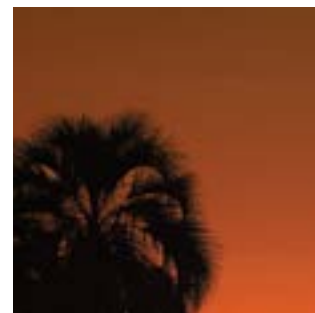


In the short run, the monetary commitment derived from the multiple goals of the BCRA –accumulating reserves, providing financial aid to the Treasury and meeting payment of its debt– represents additional inflationary pressure provided it continuously exceeds the increase in the demand of money. In this sense, it is convenient to attribute a significant part of the resistance to inflation

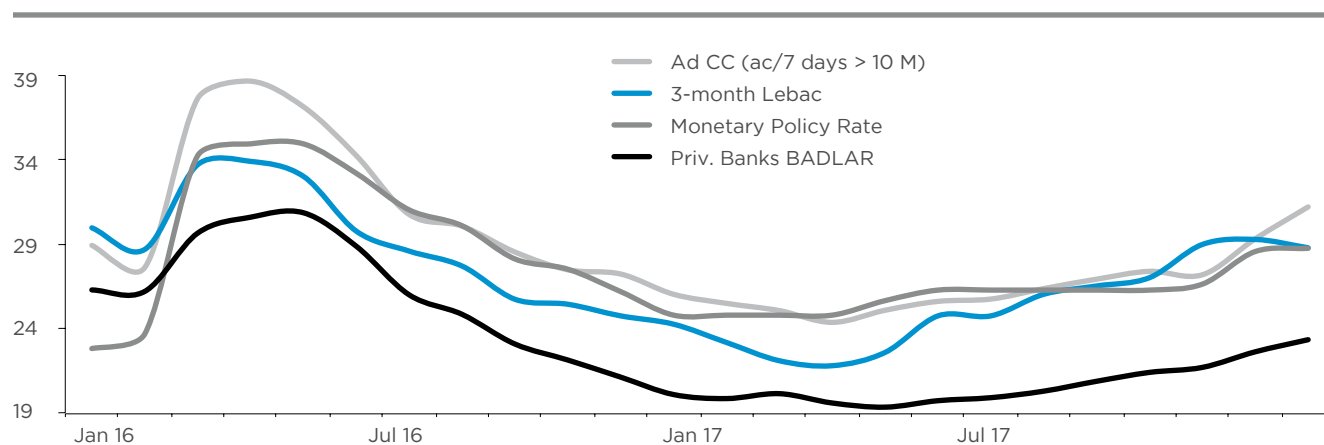
reduction and non-compliance of the goals, to the imbalance verified between supply and demand in the monetary market.

On the other hand, it is important to mention that the sterilization policy through Repos and LEBACs placement competes and, somehow, takes the place of financial intermediation of banks. During the year 2017, the volume of LEBACs as a direct saving instrument for investors doubled growing from AR\$ 307 billion in December 2016 to AR\$ 669 billion in December 2017, presenting more than 70%, as adjusted by inflation.

Consequently, the monetization that was stable for transactional aggregates such as Monetary Base and private M2, grew 2.6 p.p. of the GDP for M3 (includes term deposits and LEBACs held by the public) and is increasing for M3* (includes foreign currency deposits in the Financial System).



Source: BCRA and prepared by Banco Macro



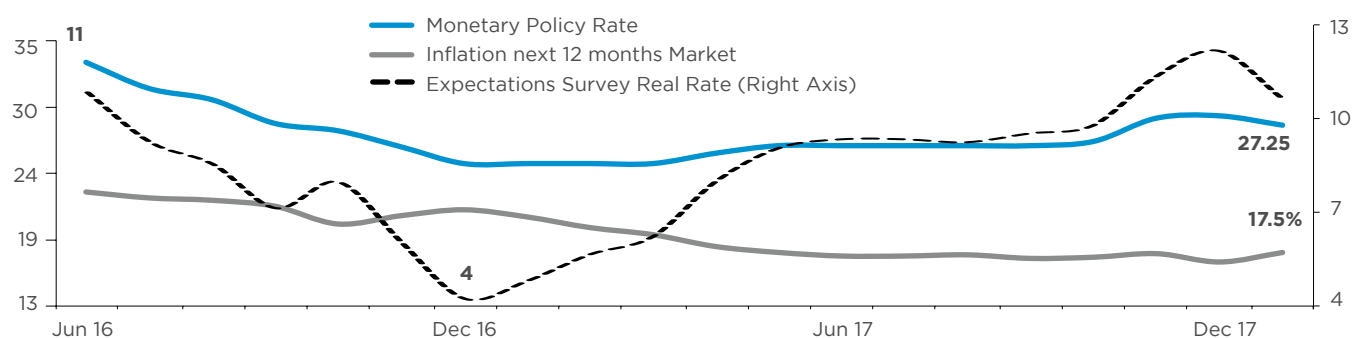
Source: BCRA and prepared by Banco Macro

The weakness of monetization in Argentina is not a new phenomenon. To its own idiosyncratic factors Argentina incorporated between 2010 and 2015 the systematic presence of interest rates nine points in average below inflation, this being a situation that clearly represented a strong obstacle to the growth of local savings in domestic currency and in the institutional financial markets.

During 2016 and 2017 this process begins to be reverted, despite the inflationary impact of the normalization of the markets caused the remuneration to savers to remain still in the arena of the negative real interest rates during a portion of that period when calculated based on past inflation, but tend to be positive with respect to expected inflation.

This process became even stronger from the second quarter of the year 2017 onwards when, after a sustained process of gradual reduction of the monetary policy rate in the year 2016, the BCRA's authorities emphasized the contractive direction of the monetary policy upon the resistance of the core inflation to decrease.

Nevertheless, by the end of the year, the postponement of the inflation goals for the next years has caused a change, by the time being marginal, in the monetary policy anyway implying real positive expected returns for the BCRA's debt and, therefore, for the active and passive rates that copy the direction and intensity of the Monetary Policy Rate.



Source: BCRA and prepared by Banco Macro



The Argentine financial system continues to be the smallest in relative size in Latin America; the bank credit in pesos and in US dollars represents 13% of the GDP when the regional average was 35%.

During 2017 this situation began to improve as dual currency assets and liabilities (pesos and dollars) of the system grew 1.0 p.p. and 0.7 p.p. above the GDP, respectively.

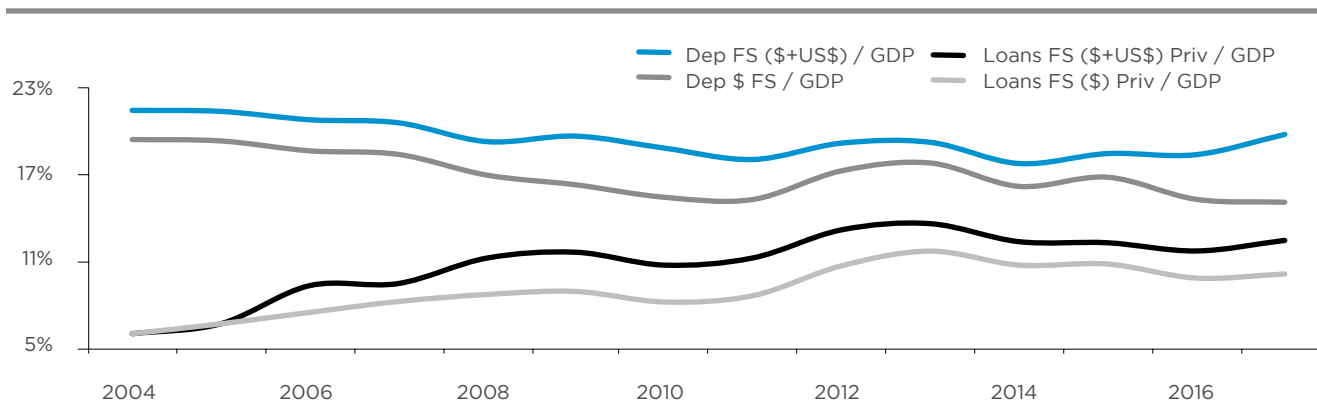
Estimates indicate that the combination of decreasing inflation and a framework of sustained positive return in real terms will consolidate savings in local currency directed through institutionalized channels, driving the strength of the financial markets generally and of the banking system in particular.

Monetization increase has been different depending on the currency segment.

Total dual currency deposits in the Argentine financial system grew 27% i.a. during 2017 but those denominated in pesos reported a 24% increase i.a., while USD denominated deposits (as measured in pesos) grew 40% i.a. (26% as measured in foreign currencies + 12% devaluation).

In this way, while total deposits with respect to GDP followed an upward

trend, monetization of the peso-denominated segment is practically on a standstill. Notwithstanding the above, credits in local currency grew 0.3 p.p. above GDP.



During 2017, private deposits grew 28% yoy, due to the combination of a 26% increase in pesos and 34% increase in dollar deposits (as measured in AR\$), pointing out that during the last two years demand deposits grew 1.5 times the increase in term deposits. LEBAC's competition appears as the most significant factor of this behavior reported this year.

The progress in private deposits in foreign currency (increases of 26% and 20% during 2016 and 2017, respectively) reflects the impact of asset externalization on bank savings.

In turn, the growth of public sector deposits during the year reached 28% yoy, with strongly concentrated in dollar-denominated deposits that grew 83% yoy (as measured in AR\$).

Total deposits reached AR\$ 2,283 billion, 80% of which corresponded to the private sector.



As to assets, in 2017 the financial system grew in total loans (private + public) and LEBAC holdings and reported increases of 47% yoy and 13% yoy, respectively, totaling AR\$ 1,581 billion and AR\$ 365 billion in each category.



	DEPOSITS									LOANS					LEBAC		
	Private Deposits				Public Deposits				Deposits			Private			Public	Total	FS
	Billion AR\$	AR\$	USD	Total	AR\$	USD	Total	AR\$	USD	Total AR\$	Trade	Consume	Guarantee	Total			
Dic-10	206	11.5	250	93	4.4	111	299	15.9	361	94	66	30	191	20	211	51	
Dic-11	269	12.1	316	122	1.1	127	391	13.2	440	139	99	44	282	27	310	23	
Dic-12	381	7.8	410	152	1.6	160	533	9.4	568	176	132	58	366	35	401	75	
Dic-13	489	6.7	529	183	1.5	193	672	8.2	719	223	181	75	479	41	520	98	
Dic-14	623	7.2	684	214	1.6	227	837	8.8	911	266	230	81	577	41	619	201	
Dic-15	886	9.4	994	267	1.3	281	1,153	10,6	1,276	361	341	96	797	62	859	239	
Dic-16	1,098	21,5	1,438	309	2,8	354	1,407	24,3	1,792	469	449	115	1,033	46	1,078	323	
Dic-17	1,378	25,7	1,836	368	4,8	454	1,746	30,5	2,283	703	634	216	1,553	28	1,581	365	
2011	31%	5%	26%	31%	-75%	15%	31%	-17%	22%	48%	48%	48%	48%	35%	47%	-55%	
2012	42%	-36%	30%	25%	49%	26%	36%	-29%	29%	27%	27%	27%	27%	27%	29%	227%	
2013	28%	-14%	29%	20%	-6%	20%	26%	-12%	27%	28%	28%	28%	28%	18%	30%	32%	
2014	27%	7%	29%	17%	2%	18%	24%	6%	27%	16%	16%	16%	16%	0%	19%	104%	
2015	42%	30%	45%	25%	-18%	24%	38%	21%	40%	36%	48%	18%	38%	52%	39%	19%	
2016	24%	129%	45%	16%	119%	26%	22%	128%	40%	30%	32%	21%	30%	-27%	25%	35%	
2017	26%	20%	28%	19%	71%	28%	24%	26%	27%	50%	41%	87%	50%	-39%	47%	13%	

Source: BCRA and prepared by Banco Macro

Private loans reported a 50% increase yoy totaling AR\$ 1,553 billion, which represents 98% of total loans. Trade loans grew 50% yoy, consumer loans grew 41% yoy and mortgage and pledge loans reported an 87% increase yoy.

Trade loans grew as a result of the increase in economic activity. Loans in pesos grew 37% but the more dynamic category of the segment were dollar-denominated loans that increase by 80% yoy (68% yoy in foreign currency + 12% due to devaluation of the peso), positioning above local currency loans for the second consecutive year.

In turn, the demand of consumer loan reported a positive evolution as well

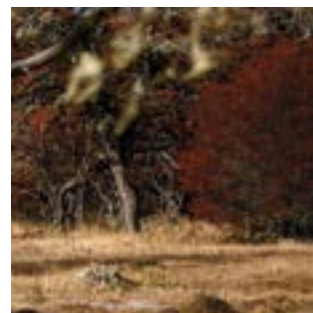
driven by employment and salary increase during the year; bank loans for consumption grew 41% yoy, led by personal loans that grew 60% yoy, while credit card financed balances reported a 24% increase yoy, a slightly lower rate.

During the year 2017, there was a strong push in mortgage loans adjusted by UVA (Purchasing Power Unit), which grew by AR\$ 52 billion compared to the AR\$ 21 billion granted in the year 2016, reporting a total stock of AR\$54 billion in December.

Reactivation of mortgage loans for the acquisition of a home took off after the introduction in 2016 of the Purchasing Power Unit (UVA for is acronym in

Spanish language). The new system has a great growth potential as inflation continues to fall and the savings supply increases in the same account unit.

To increase loans near two times the increase reported in deposits (47% yoy vs. 27% yoy), the Financial System used part of the liquidity surplus -LEBAC placements for example- several banks issued capital and placed debt instruments both in foreign and local markets. The continuance of future growth in loans shall depend not only on sustaining the demand but also on the existence of conditions increasingly allowing savings to be channeled through the institutionalized financial system.





THE BANK



Banco Macro and its subsidiaries

Banco Macro S.A. is the controlling company of the following entities (“Subsidiary Companies” or “Subsidiaries”):

BANCO MACRO S.A.				
Banco del Tucumán S.A.	Macro Bank Limited	Macro Securities S.A.	Macro Fiducia S.A.	Macro Fondos S.G.F.C.I. S.A.
89.93%	99.99%	99.92%	98.61%	99.94%

Note: % on the corporate capital – direct and indirect interest

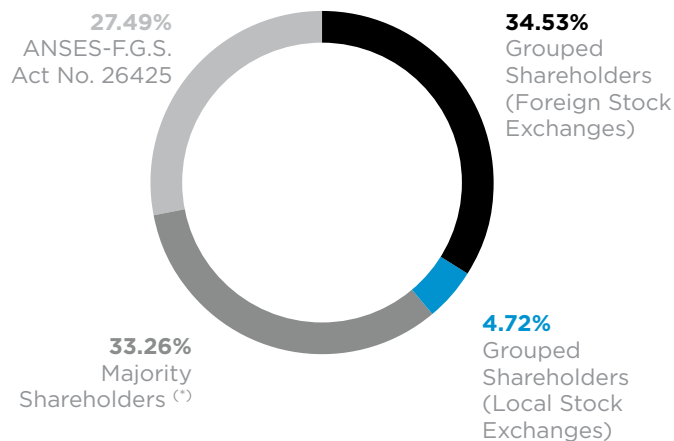


Our Ownership Structure

Below is the ownership structure of Banco Macro:

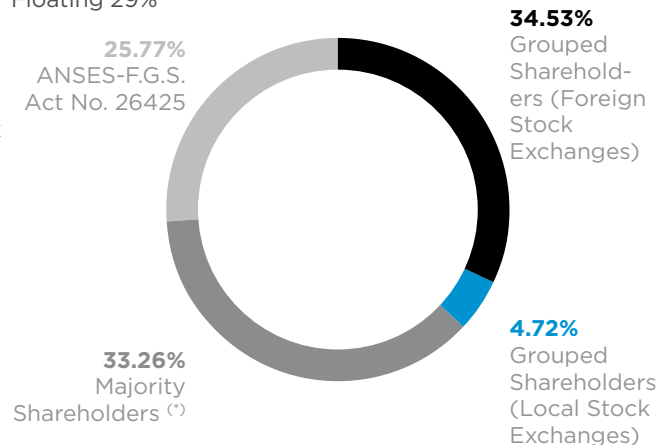
PARTICIPATING INTEREST

Floating 30%



VOTING INTEREST

Floating 29%



**Includes only Messrs. Jorge Horacio Brito and Delfín Jorge Ezequiel Carballo.*



Corporate Governance

The Corporate Governance of Banco Macro (“Corporate Governance”) is composed of the Board of Directors and the Top Management, formed by the first line reporting to the General Manager and the Board staff departments. It is a local, dynamic and autonomous structure that enables the management of regional teams.

THE BOARD OF DIRECTORS

The Board of Directors is the maximum administrative body and is responsible for establishing the commercial and risk management goals and policies, with a view towards the development and sustainability in the long term for the Bank. In the year 2017 the Board met 16 times.

The Argentine corporate law provides that the Shareholders’ Meeting is the competent body to designate the members of the Board. In turn, the nominated directors need the authorization of the BCRA to act as directors and, consequently, participate in the meetings of the Board. The BCRA establishes that at least 80% of the board members in financial entities must be qualified persons and with experience in connection with the financial activity.

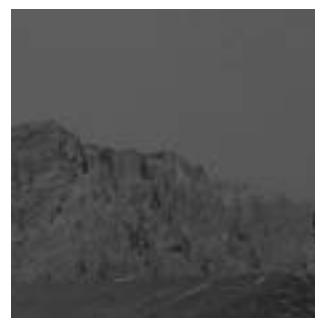
The Directors of the Bank are elected by the General Shareholders’ Meeting to hold office for terms of three fiscal years. The General and Special Shareholders’ Meeting held on April 26th 2016 decided the Board shall be composed of thirteen Regular

Directors and three Alternate Directors. Six out of the thirteen regular members and two out of the three alternate members were elected as independent directors, as provided for by the applicable rules and regulations of the Argentine Securities Exchange Commission.

Most of the members of the Board have technical and administrative functions in the company. The remuneration thereof is determined by the Shareholders’ Meeting each year evaluating the administration and performance of the Board. In addition, each year the Directors make a self-assessment, which is subsequently evaluated by the Designations & Corporate Governance Committee. The Bank has not

changed its policy regarding the remuneration of Directors.

All the members of the Board as Argentine citizens and have solid experience, training and knowledge to act in the banking business. This has allowed the Bank to clearly transmit the goals and guidelines of the business and maintain consistent and sustainable positive results in a changing scenario.





BOARD MEMBERS

NAME	Position	Age	Designation	Expiry Date – Shareholders' Meeting evaluating the Financial Statements of the fiscal year
Jorge Horacio Brito (*)	Chairman	65		2017
Delfín Jorge Ezequiel Carballo (**)	Vice chairman	65		2017
Jorge Pablo Brito	Regular director	38		2018
Carlos Alberto Giovanelli	Regular director	60		2018
Nelson Damián Pozzoli	Regular director	51		2018
José Alfredo Sánchez (***)	Regular director	61		2018
Martín Estanislao Gorosito (***)(****)	Regular director	33		2018
Roberto Julio Eilbaum (***)	Regular director	73		2017
Mario Luis Vicens (***)	Regular director	66		2017
Juan Martín Monge Varela (***)(****)	Regular director	42		2017
Marcos Brito	Regular director	35		2019
Alejandro Eduardo Fargosi (***)(****)	Regular director	63		2019
Delfín Federico Ezequiel Carballo	Regular director	33		2019
Constanza Brito	Alternate director	36		2018
Eliseo Félix Santi (***)(****)	Alternate director	29		2018
Fabián Alejandro De Paul (***)	Alternate director	54		2018

(***) Independent director

(****) Designated upon nomination by ANSES-FGS.

SUPERVISORY COMMITTEE

The supervision is the responsibility of the Supervisory Committee, which has the powers and duties as established by the Argentine laws.

SUPERVISORY COMMITTEE MEMBERS

NAME	Position	Designation	Expiry Date – Shareholders' Meeting evaluating the Financial Statements of the fiscal year
Alejandro Almarza	Regular Syndic		2017
Carlos Javier Piazza	Regular Syndic		2017
Silvana María Gentile	Regular Syndic		2017
Alejandro Carlos Piazza	Alternate Syndic		2017
Leonardo Pablo Cortigiani	Alternate Syndic		2017
Enrique Alfredo Fila	Alternate Syndic		2017

COMMITTEES

Banco Macro has 14 committees formed by the members of the Board and Top Management departments who contribute their experience and knowledge to the daily management of the business.

COMMITTEE	Name of Members	Office of Members
AUDIT CNV/SEC	Roberto Eilbaum José Alfredo Sánchez Mario Luis Vicens	Regular Director Regular Director Regular Director
ASSETS & LIABILITIES	Jorge Pablo Brito José Alfredo Sánchez Delfín Federico Ezequiel Carballo Gustavo Alejandro Manriquez Martín Kaplan Brian Anthony Jorge Francisco Scarinci Juan Ignacio Perdomenico	Regular Director Regular Director Regular Director General Manager Commercial Banking Manager Management Control and Strategic Planning Manager Head of Finance/ CFO Head of Management Control
CREDIT Senior	Jorge Horacio Brito ⁽¹⁾ Delfín Jorge Ezequiel Carballo Carlos Alberto Giovanelli ⁽²⁾ Nelson Damián Pozzoli ⁽²⁾ Jorge Pablo Brito ⁽²⁾ Marcos Brito ⁽²⁾ Gustavo Alejandro Manriquez Ana María Magdalena Marcet Alejandro Becka Adrián Mariano Scosceria Martín Kaplan María José Perez Vanmorlegan Gerentes pertinentes <i>⁽¹⁾ On leave since November 21st 2017 up to the next General Shareholders' Meeting.</i> <i>⁽²⁾ Two of the above-named directors</i>	Chairman of the Board Vice Chairman of the Board Regular Director Regular Director Regular Director Regular Director General Manager Credit Risk Manager Corporate Risk Manager Head of Corporate Banking Head of Commercial Banking Head of Legal Department Relevant Managers/Department Heads
CREDIT Junior	Marcos Brito ⁽³⁾ Nelson Damián Pozzoli ⁽³⁾ Ana María Magdalena Marcet Alejandro Becka Francisco Muro Gerente resto de las Bancas pertinentes: PyME, Agro, Megra, Inversión, Empresas Gerente Divisional <i>⁽³⁾ Two of the above-named directors</i>	Regular Director Regular Director Credit Risk Manager Company Risk Manager Distribution and Sales Manager Head of other relevant Banking Businesses: Pyme, Agro, Megra, Investment, Corporate Head of Divisional Office
IT SYSTEMS	Marcos Brito Delfín Federico Ezequiel Carballo Carlos Alberto Giovanelli José Alfredo Sánchez ⁽⁴⁾ Gustavo Alejandro Manriquez Eduardo Covello ^(*) Antonio Carnuccio ^(*) Ricardo Mendoza Alban Brian Anthony Alberto Figueroa <i>⁽⁴⁾ Alternate.</i>	Regular Director Regular Director Regular Director Regular Director General Manager Head of Operations Head of IT Systems Head of Operations and Technology Management Control and Strategic Planning Manager Head of Integral Risk Management

COMMITTEE	Name of Members	Office of Members
ANTI-MONEY LAUNDERING	Nelson Damián Pozzoli ⁽⁵⁾ José Alfredo Sánchez Mario Luis Vicens Carlos Alberto Giovanelli Alfredo Cobos Alberto Figueroa María José Perez Vanmorlegan <i>⁽⁵⁾ Compliance Officer</i>	Regular Director Regular Director Regular Director Regular Director Responsible for Anti-Money Laundering Office Head of Integral Risk Management Head of Legal Department
INTERNAL AUDIT	José Alfredo Sánchez Carlos Alberto Giovanelli Mario Luis Vicens Nelson Damián Pozzoli ⁽⁶⁾ Carmen Estévez Gerentes Invitados <i>⁽⁶⁾ Alternate.</i>	Regular Director Regular Director Regular Director Regular Director Head of Audit Department Invited Managers
RECOVERY Senior	Marcos Brito ⁽⁷⁾ Carlos Alberto Giovanelli ⁽⁷⁾ Nelson Damián Pozzoli ⁽⁷⁾ Ana María Magdalena Marcet María José Perez Vanmorlegan Máximo Luis Casal <i>⁽⁷⁾ Two of the above-named directors</i>	Regular Director Regular Director Regular Director Credit Risk Manager Head of Legal Department Responsible for Recovery
RISK MANAGEMENT	Mario Luis Vicens Nelson Damián Pozzoli José Alfredo Sánchez Gustavo Alejandro Manriquez Pablo Siwaki Alberto Figueroa Ana María Magdalena Marcet Jorge Francisco Scarinci Ricardo Mendoza Alban Ernesto Eduardo Medina	Regular Director Regular Director Regular Director General Manager Head of Risk Management Head of Integral Risk Management Credit Risk Manager Head of Finance/CFO Head of Operations & Technology Head of Human Resources
ETHICS & COMPLIANCE	Mario Luis Vicens José Alfredo Sánchez Carlos Alberto Giovanelli Alberto Figueroa Ernesto Eduardo Medina María José Perez Vanmorlegan	Regular Director Regular Director Regular Director Head of Integral Risk Management Head of Human Resources Head of Legal Department
DESIGNATIONS & CORPORATE GOVERNANCE	Mario Luis Vicens José Alfredo Sánchez Carlos Alberto Giovanelli Alberto Figueroa Ernesto Eduardo Medina María José Perez Vanmorlegan	Regular Director Regular Director Regular Director Head of Integral Risk Management Head of Human Resources Head of Legal Department
EMPLOYEE INCENTIVES	Mario Luis Vicens José Alfredo Sánchez Carlos Alberto Giovanelli Alberto Figueroa Ernesto Eduardo Medina	Regular Director Regular Director Regular Director Head of Integral Risk Management Head of Human Resources

⁽⁷⁾ The new composition was approved on 01/25/2018 and this is the reason why he is no longer a member of such committee from that date.

COMMITTEE	Name of Members	Office of Members
STRATEGIC MANAGEMENT	Jorge Pablo Brito Carlos Alberto Giovanelli Marcos Brito Nelson Damián Pozzoli Gustavo Alejandro Manriquez Managers involved upon invitation	Regular Director Regular Director Regular Director Regular Director General Manager Managers involved upon invitation
CRISIS	Directors called by the General Manager as needed Gustavo Alejandro Manriquez	Directors called by the General Manager as needed General Manager

TOP MANAGEMENT

The Top Management is responsible of the day to day management of the business, the alignment with the corporate strategy and compliance with the Bank's goals.

During 2017 the Bank incorporated the following managers:

→ **Adrián Mariano Scoscería**, in May, who is in charge of the Corporate Banking Department. In addition, he is member of the Credit (Senior) Committee.

→ **Ricardo Mendoza Alban**, in May he took office as Head of Operations and Technology. In addition, he is member of the IT Systems Committee and of the Risk Management Committee.

→ **Juan Domingo Mazzon**, in October he took office as Head of Government Banking.

TOP MANAGEMENT COMPOSITION

NAME	Office
Gustavo Alejandro Manriquez	General Manager
Brian Anthony	Management Control and Strategic Planning Manager
Martín Kaplan	Head of Commercial Banking
Ernesto Eduardo Medina	Head of Human Resources
Jorge Francisco Scarinci	Head of Finance/CFO
Francisco Muro	Distribution and Sales Manager
Ana María Magdalena Marcet	Credit Risk Manager
María Milagro Medrano	Head of Institutional Relations and Customer Service
Agustín Devoto	Head of Investment Banking
María José Perez Vanmorlegan	Head of Legal Department
Alberto Figueroa	Head of Integral Risk Management
Adrián Mariano Scoscería	Head of Corporate Banking
Ricardo Mendoza Alban	Head of Operations & Technology
Juan Domingo Mazzon	Head of Government Banking





Top Management officers' resumes are available to the public in www.ri-macro.com.ar in the "Corporate Governance" section.

The Bank has a Compensation Policy approved by the Incentive Committee and by the Board of Directors and applicable to all the staff. Such Policy defines a structure of fixed and variable compensations, under which variable compensations include the members of the Top Management and some strategic positions within the Bank.

Variable compensations are intended to recognize the outstanding performance of the Bank's staff, assessed based on management parameters, consistent with the mission and values of the organization, and compliance with the strategic annual plan and their own individual goals.



CORPORATE GOVERNANCE GUIDELINES

Our commitment to business transparency and integrity is based on the compliance with the applicable financial industry rules and codes, on the respect to 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 manage our business with high dialogue and compliance standards, in line with the local and international rules that regulate the processes of ethical and responsible businesses.

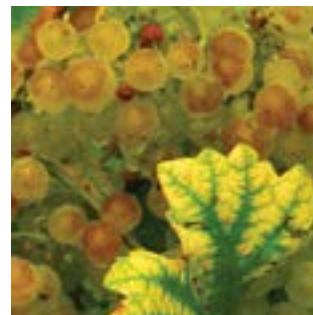
In this scenario, the bylaws and the Corporate Governance Policy as approved by the Board of Directors define the Corporate Governance scheme



applicable both to Banco Macro and its Subsidiaries. These guidelines incorporate the good practices on corporate governance. Each year we carry out an integral review of this Policy in order to turn the processes more efficient in terms of the above mentioned best practices.

The Bank features a Designations & Corporate Governance Committee, created by the Board of Directors and responsible for the application and maintenance of such Policy and its related policies and proceedings.

The Designations & Corporate Governance Committee carried out this annual review process and made the following changes in the Corporate Governance Policy of Banco Macro and Banco del Tucumán:



→ **Anti-corruption Policy:** incorporation of references to Argentina's adherence to OCDE Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

→ **Composition of the Board:** adjustments in connection with the updated rules and regulations published by the BCRA regarding the process of authorization of the Board and the General Manager.

→ **Incentives Committee:** incorporation of a recommendation derived from



Transparency, compliance with the rules and codes, dialogue and implementation of the best governance practices are the axis to manage the business focused on the continuous improvement of its processes and based on the suitability of our internal control system and of those who work at the Bank.

the independent review of the incentive scheme established under the good practices provided for in the rules and regulations of the BCRA. Such recommendation is about the composition of the committee by directors having experience in risk management and proven knowledge of salary policies.



Furthermore, as a quality distinctive, we adhere to the Code of Bank Practices prepared by the different banking associations and financial entities of the Republic of Argentina. In this way, we commit to promoting the best bank practices in the country, in order to strengthen the rights of all users of financial services and products.

TRANSPARENCY

Our Information Transparency Policy incorporated in our Corporate Governance Policy commits to disclosing the Bank's risk profile and therefore we disclose relevant information that ensures an appropriate transparency of our risk management and assessment actions, as well as the adequacy of the Bank's capital.

To that effect, the Board has adopted standards that ensure at all times access to clear, concrete and

detailed information on the Bank's situation, as to organizational, economic and financial aspects.

On the other hand, the BCRA establishes in the revised text "Minimum Requirements and Market Discipline", a series of information requirements that the financial entities must show in their websites in connection with capital sufficiency and evaluation procedures, risk management and remuneration practices.

The trust generated by the shareholders, customers and the public in general depends mainly on compliance with our highest ethical standards, materialized in our Code of Ethics and our Code of Conduct.

CODE OF ETHICS AND CODE OF CONDUCT

The trust generated by the shareholders, customers and the public in general depends mainly on compliance with our highest ethical standards, materialized in our Code of Ethics and our Code of Conduct.

Our Code of Ethics applicable to all the members of the Board and Top Management officers, is aimed at ensuring the highest levels of personal and professional integrity in all aspects of their activities, compliance with the applicable law and discourages the

performance of reprehensible acts. In this way, we seek to abide by such Code and other policies and proceedings adopted by the Bank that regulate the conduct of the Bank's Corporate Governance.

The Code of Ethics is available in www.ri-macro.com.ar in the "Corporate Governance" section.

The Code of Conduct applicable to all Bank's staff supplements this document. We look forward to a work environment that allows the development of all activities with the highest ethical standards and that stimulates responsibility, the ability of

execution, commitment, results, loyalty, honesty, good communication and team work. For that purpose, we promote mutual respect, trust and warm and simple treatment, both between colleagues and bosses and with vendors and customers.

We feature the "Ethical Line of Grupo Macro", which is managed by an external third party, ensuring compliance with the three guiding principles of this kind of reporting channels: anonymity, confidentiality and transparency. All the reports received are treated by a work team reporting to the Ethics and Compliance Committee.

In line with the above, during 2017 the Ethical Line received 29 reports (18 through the Web, 7 by e-mail and 4 on the phone), many of which were treated as complaints and were resolved through the customer service channels. We did not detect relevant issues among such reports.

The internal control system relies on process management since it allows the understanding of the company's reality through planning, measuring, management and improvement activities.

INTERNAL CONTROL SYSTEM

The Bank's internal control system allows the organization to provide reasonable certainty as to the achievement of business goals, the reliability of the financial reports and compliance with the applicable local and international laws, rules and regulations. Internal control relies on process management since it allows the understanding of the company's reality through planning, measuring, management and improvement activities.

In this scenario, the role of the Internal Audit Department is a key role since it develops an independent and objective activity ensuring the internal control system, contributing a systematic and

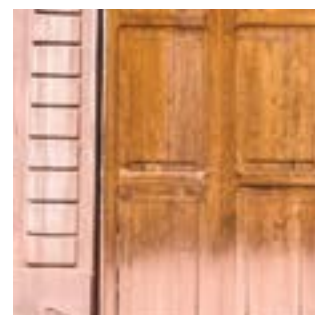
disciplinary approach to evaluate and improve the efficiency of risk management, control and corporate governance processes. Operation of the Internal Audit Department depends directly of the Internal Audit Committee, which is chiefly composed of independent directors.

As provided by the SEC, Banco Macro certifies compliance with the Sarbanes-Oxley Act ("SOX") and in order to get such certification the Bank is subject to the internal control provisions issued by the 2013 Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

The international guidelines, internal audits and external certifications allow us to evaluate on a



methodological and comparable manner the business management and strengthen the internal control system, the main aim of which is to protect the minority shareholder, strengthen the transparency in our management and ensure the reliability of our financial reports.



Our Corporate Banking Credit Policy contemplates the analysis of less conventional risks, including environmental, labor, Human Rights and transparency aspects.

INTEGRAL RISK MANAGEMENT

The risk management process implies planning, organizing, directing and executing the strategies, processes and activities aimed at identifying, assessing, following-up, controlling and mitigating the risks. It includes defining specific policies, practices and procedures for each different risk to which the entity is exposed, and also determining exposure limits, monitoring transactions based on such limits, preparing periodic reports to the Board and following up of tasks. In addition, it comprises the evaluation of the sufficiency of the economic capital in relation to the risk profile, the development of stress tests and the preparation of contingency plans based on the results.

Macro's Risk Management Policy establishes the environment for the risk management process and defines responsibilities of each organizational level regarding risk management. For this purpose, we feature a Risk Management Committee and an Integral Risk Management Department.

The Committee is responsible for ensuring the creation of an independent risk management and coordinating the administration of the different types of risks and the action of those in charge of the management thereof.

The Head of Integral Risk Management is in charge, among other things, of setting risk assessment policies, procedures and methodologies and information reporting systems regarding the risks under his/her responsibility,

both on a separate and combined basis.

Risks we take into account at Banco Macro:

- Financial
- Credit
- Market
- Operation
- Reputation
- Legal
- Regulatory
- Counterparty
- IT
- Social and environmental

SOCIAL AND ENVIRONMENTAL RISK ANALYSIS IN CREDITS

Credit Policy to be taken into account:

- Environmental impact management when dealing with supplies. Responsible use of natural resources. Waste management. Greenhouse gas emissions.

→ Social Corporate Responsibility or Sustainability Report.

→ Private social investment. Organizations of the civil society with which it works, impact on the community.

→ Geographic areas and number of beneficiaries, etc.

→ Code of Conduct and Corporate Ethics.

→ Certifications regarding sustainable management.

→ Actions with customers having a positive social or environmental impact.

→ Products with social and environmental purposes.

→ Inclusive purchasing to vulnerable sectors.

During 2017, we carried out anti-money laundering and counter-terrorist financing training activities with the participation of 5,696 employees through e-learning courses, other 1,162 attended on-site courses and 6,074 got distance certification.

ANTI-MONEY LAUNDERING AND COUNTER-TERRORIST FINANCING

At Banco Macro we are willing to contribute to preserve the financial system from fraudulent uses by criminal organizations, with an active role in the fight against money laundering and terrorism financing (“AML & CTF”). In order to achieve this goal, we focus on risk prevention, comply with all laws and regulations and we have adopted the best local and international practices in this regard.

In line with the above, we keep on making progress with the implementation of the provisions of Resolution

30/2017 of the Financial Information Unit (“FIU”), by applying a risk-based approach instead of a formal regulatory compliance approach as required before the official publication of the above-mentioned resolution.

The policies, methodologies and procedures established by the Bank are aimed at identifying, assessing, mitigating and monitoring the risk that the Bank be used to hide illegal transactions. For that purpose, we defined a control structure in which we established functions and responsibilities. In that scenario, we implement periodic and independent reviews and audits, aimed at evaluating the compliance with the



laws, regulations and rules in force. In that way, we facilitate the identification and reporting of suspicious activities and transactions that may be related to Money Laundering and Terrorism Financing.

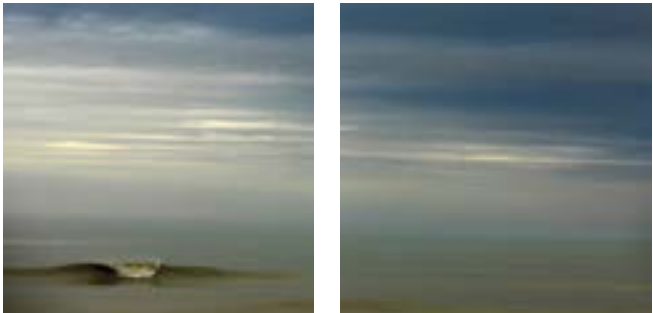
Internally, we set up “Know Your Employee” standards that ensure appropriate employee pre-selection and hiring systems. In addition, we adopted a formal and



permanent training, education and updating program featuring different course alternatives: e-learning, distance certification and on-site courses. Additionally, the Human Resources Department periodically takes active participation by issuing and updating the Code of Conduct, containing specific aspects on Anti-Money Laundering and Counter-Terrorist Financing and the Code of Ethics.

As to the relationship with our customers we set up “Know Your Customer” standards and make all possible efforts to verify their identity and determine the legitimate origin of the funds involved. In this respect, we verify the reasonability of the economic activity declared by customers with the

transactions made and the financial services requested. In line with the above, we feature a risk matrix and a management and control system for detected cash diversions, which generate Alarms and Risk Segmentations that are analyzed to validate the legality and origin thereof.



NUMBER OF EMPLOYEES WHO ATTENDED ANTI-MONEY LAUNDERING AND COUNTER-TERRORIST FINANCING COURSES	2016	2017
E-learning	865	5,696 ⁽¹⁾
Distance Certification	6,019	6,074
On-site Courses	2,447	1,162

⁽¹⁾ The difference with respect to 2016 is the result of the fact that in 2017 we updated the e-learning platform and implemented a strong communication campaign to drive the initiative.

CONTACT WITH INVESTORS, EMPLOYEES AND SHAREHOLDERS

Our Website features a section specially dedicated to Investor Relations. This section provides information relevant to this group of interest, including among other information data on the ownership structure, the Directors and the Top Management, the

composition of committees, the Corporate Governance Policy, financial information and other services targeted to this audience.

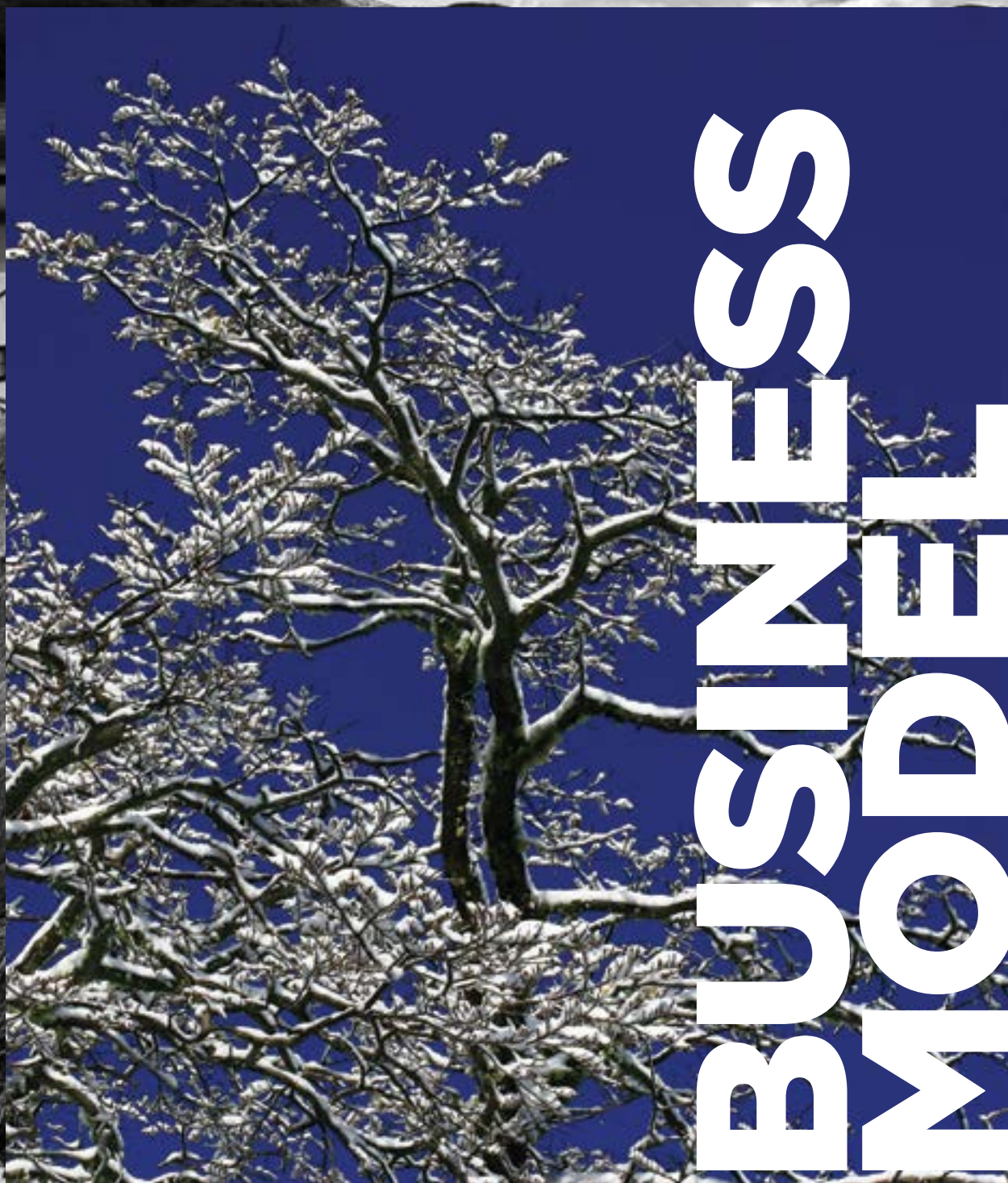
You may visit our website www.ri-macro.com.ar to access to Investor Relations information.

Besides, the Bank’s Corporate Governance features permanent face-to-face and online communication

channels to communicate with the employees: meetings, events and gatherings to listen and know about the employees’ queries and concerns and to address topics of interest and an intranet that informs about the Bank’s performance and its sustainability management actions. In all cases, we transmit the corporate values and culture.



FINIS BUSINESS





Business Model

Our management of the business and the information reflecting such management is based on the six capital structure contemplated in the Integrated Reporting Initiative: Financial, Industrial, Intellectual, Human, Social and Reputation and Natural. We were the first entity in the country to present a publication integrating

financial and non-financial information, following the guidelines established by the International Integrated Reporting Council ("IIRC") in its document known as "The International <IR> Framework".

We supplemented the above by taking as reference other international standards and principles

that guide our management: Global Reporting Initiative standards, the 10 Principles of UN Global Compact and the Sustainable Development Goals.

Our aim is that this document serves as reference for financial analysts and investors, and useful for decision-making of all the Bank's Groups of Interest.



CORPORATE PRINCIPLES



VISION

Banco Macro wants to be recognized as the leading bank in customer satisfaction.



MISSION

At Banco Macro each day we work to build up trust relationships and to stand out for our unique culture focused on looking after our customers.

VALUES



Closeness

We differentiate for our personal and human ways. Knowing our customers allows us to support them in their projects..



Diligence

We are efficient: we look for rapid and efficient solutions. We are flexible: we adapt to the needs of each customer and market.



Self-demanding

We focus on the permanent improvement of our professional quality. We pursue excellence in our performance (independence, autonomy and participation).



Commitment to development

We support the progress of companies, entrepreneurs and communities of the regions in which we operate. We re-invest a large part of our profits in the communities where we are present.

Resources Our capitals



FINANCIAL CAPITAL

- Income from previous years.
- Available and potential funds.
- Investments.
- Corporate capital.



INDUSTRIAL CAPITAL

- Products and services adjusted to each segment.
- Branch network across the entire country.
- Automatic customer service channels: self-service terminals, ATMs and customer service call center.
- Commercial campaigns for individuals and companies.
- New Headquarters building in the City of Buenos Aires.
- Physical security and secure information handling.



INTELLECTUAL CAPITAL

- Customer experience design and measuring.
- Market research.
- Digital banking and IT platform development: Internet Banking, applications and websites.
- Customer Service.
- Data storing technology.
- Agreement/contract simplification Project.



HUMAN CAPITAL

- Employees' remunerations.
- Peer recognition and incentive program.
- Teleworking.
- Training and development.
- Employee and family benefits.
- Investment on health and employment security.
- Digital tools for management transparency.
- Corporate voluntary work program.



SOCIAL AND REPUTATION CAPITAL

- Private social investment.
- Communication media participation at a federal level.
- Financial education and inclusion program.
- Banco Macro Foundation, which drives community relationship actions.
- Procurement from local vendors/ suppliers.
- Financial products and services with social value.
- Social impact events.



CAPITAL NATURAL

- Investment on environmental management.
- Purchase of more energy-efficient equipment.
- Development of awareness campaigns.
- Investment in the design of the new Banco Macro Tower in compliance with LEED standards.



Value Creation Model



FINANCIAL CAPITAL



INDUSTRIAL CAPITAL



INTELLECTUAL CAPITAL



HUMAN CAPITAL



SOCIAL AND REPUTATIONAL CAPITAL



NATURAL CAPITAL

INTERNAL FACTORS: OUR MANAGEMENT BASIS

- Our corporate DNA.
- Sustainability strategy.
- Employee training.
- Business plan and strategic goals.

BANK'S COMPETITIVE STRENGTHS

- Leading bank in private sector in Argentina.
- Strong liquidity and capital indicators.
- Presence in fast-growing segments.
- Diversified loan portfolio and prudent risk management.
- Strong return and profits.

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.

FINANCIAL CAPITAL

- Outstanding capital strength.
- One of the private entities with greater deposit volume.
- Growth in private sector loans.

INDUSTRIAL CAPITAL

- One of the private entities with strong presence in the country.
- Opening of new branches and remodeling old branches at places where our Bank is the only entity in town.
- Development of an appropriate product offering for massive segments, outlining the value offer for present and potential customers.
- Launching of mortgage loans with one of the most competitive interest rates in the market.
- Support to PyMEs and entrepreneurs through the granting of credits and products specially tailored to meet their needs.
- Financing of NAVES Competitions, organized by the Entrepreneurship Center at IAE Business School, for the promotion of production ventures.
- Loan granting through automatic channels.

INTELLECTUAL CAPITAL

- Digital transformation project focused on the best experience for our customers: new Internet Banking and App.
- Financial Services User Protection Area to safeguard customer satisfaction.
- Creation of Customer Service Strategies department aimed at detecting and implementing solutions towards improvement of processes and services.

RESULTS

HUMAN CAPITAL

- Job generation throughout the country.
- First labor environment measuring under the Great Place to Work model.
- Incorporation of a tool to ensure the definition of goals between bosses and employees.
- Growth and development of channels for employee recognition: Star Me Up, experience and incentive program.
- Teleworking pilot test.

SOCIAL AND REPUTATION CAPITAL

- Decentralized and federal communication strategy planning.
- ALUMBRA, a financial inclusion program that grants loans for productive purposes to small businesses and micro-entrepreneurs who have no access to banking services, through Banco Macro Foundation.
- Scaling the Healthy Accounts financial education program to a national level.
- Selecting local vendors in order to promote the regional macro-economic development.

NATURAL CAPITAL

- Building of the new Banco Macro Tower with energy-efficient criteria.
- Digitalization initiatives allowing paper-consumption saving.
- IT equipment recovery for reuse by other organizations.
- Foster bicycle usage as means of transport.
- Public spaces reconditioning.

FINANCIAL CAPITAL

- **28.% ROE** - Return on Equity (average).
- **9,389 profit** for the Fiscal Year.

INDUSTRIAL CAPITAL

- **186 towns/cities** where Banco Macro is the only bank present (including branch offices and ATMs).
- **445 Branches.**
- **10% participation** in financial sector.
- **20% PyME** customers/ total corporate customers.
- **3,000 micro-loans** granted under ALUMBRA.
- **130,180 million pesos** in loans to the Private Sector.
- **684,642 retirees** served/assisted.
- **94% of our ATMs** are accessible for the blind or visually impaired customers.

INTELLECTUAL CAPITAL

- **53%** individual customer experience indicator.
- **49%** PyME service experience indicator.
- **8%** customer complaint rate.
- **99%** complaints settled.

HUMAN CAPITAL

- **8,713 employees.**
- **99% and 100% of the employees** return to work after maternity and paternity leave, respectively.
- **4,174 voluntary work program** enrollments.

SOCIAL AND REPUTATION CAPITAL

- **99%** local vendors.
- **More than 82 million pesos** in social investment.
- **More than 1,000 active customers** in ALUMBRA micro-credit financial inclusion program.
- **260 Healthy Accounts** financial education on-site workshops.

NATURAL CAPITAL

- **929,965 Customers** adhered to e-statement.
- **642,646 kWh** energy saving.
- **Banco Macro Tower** built under LEED standards.

THE GENERATION OF VALUE IN EACH OF OUR GROUPS OF INTEREST

SHAREHOLDERS AND INVESTORS

We generate profitability. We provide transparent and clear information for decision-making, always respecting the rights and interests of minority shareholders.

INDIVIDUAL CUSTOMERS

We work to offer financial products and services tailored to each profile and need, with a focus on inclusion, so that people throughout the country may improve their quality of life and can act in the banking market.



CORPORATE CUSTOMERS

We assist companies in their growth and in the development of their business, focused on the small- and medium-sized companies, and with a strong presence in the productive areas of the provinces.

STAFF

We promote the professional and personal development of the people who work at the Bank so that they can carry out their activities in a safe and healthy environment.

VENDORS

We manage responsibly the procurement process based on clear and transparent rules, open and amicable dialog, and with a particular interest in local purchases from small businesses, in order to boost regional development.



COMMUNITY

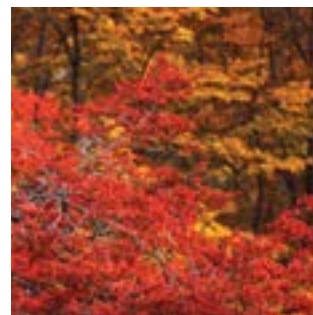
We contribute to the social development of the communities in which we are present, for which we invest in programs and strategic actions that generate a high positive impact.

PUBLIC SECTOR AND REGULATORY ENTITIES

We build alliances to generate social and environmental value from our own actions, in cooperation with other entities and public and private organizations.

MASS MEDIA

We provide information for the market and society with clear and transparent data, just as we support the mass media in all the towns and cities in which we are present.





GOALS ALIGNED WITH BUSINESS



The goals and objectives defined in the Macro Group Business Plan are applicable to the entire entity generally, taking into account the importance of each business unit at an aggregate level. The Business Plan is defined by the Top Management and approved by the Board of Directors.

For the year 2017 we proposed the following strategic objectives:

→ To maintain the market share of consumer financing lines, with sustained leadership in the personal loan portfolio, and a constant growth of the credit card portfolio.

→ To support the development of an atomized funding strategy.

→ To continue to provide financing to the private sector to contribute to the economic development of the regions in which we operate, in operations and transactions with a good repayment capacity and proper guarantees.

→ To enhance the use of all channels in attracting customers and selling products.

→ To increase the volume of new individual customers, through focusing on those segments that allow for efficiency and better results from the cost/benefit equation.

→ To serve all segments of Corporate Banking customers, especially micro businesses, small businesses, and agribusinesses, taking advantage of the benefits offered by our extensive network of branches nationwide.

→ To increase financing to companies through a wide range of credit and transactional products that suit the profile and needs of each customer.

→ To promote the sale of transactional products to companies, focusing on payment and collection services provided to medium- and large-sized companies, as well as to the agricultural sector.

→ To maximize profitability, by taking advantage of new business opportunities with the existing and new customers, ensuring financial margins, increasing fee income, and continuing with actions aimed at preventing delays in payment.

To achieve such objectives, we set the following qualitative goals:

→ To increase fee revenue generation, and improve in financial intermediation, with a healthy portfolio and maintaining the atomization of business.

→ To increase operational efficiency, through the use of economies of scale, and by encouraging customers to use alternative channels.

→ To continue to develop differential-value actions that position us as an innovative bank for customer acquisition and loyalty building.

→ To improve the use of our customers' information, so that it may serve as a tool to enhance the results of commercial and sales actions.

→ To consolidate the branch network management model, and the development of the network of branches with new openings, by enhancing regional business opportunities, and segmenting service and sales centers according to the specific characteristics and needs of our customers.

→ To continue to have the position obtained as Macro Credit Cards in the minds of our customers.

→ Development of new skills that involve intensifying customized actions with customers, in order to achieve coexistence between more moderate promotions, and an increasing use of direct marketing campaigns addressed to each customer.

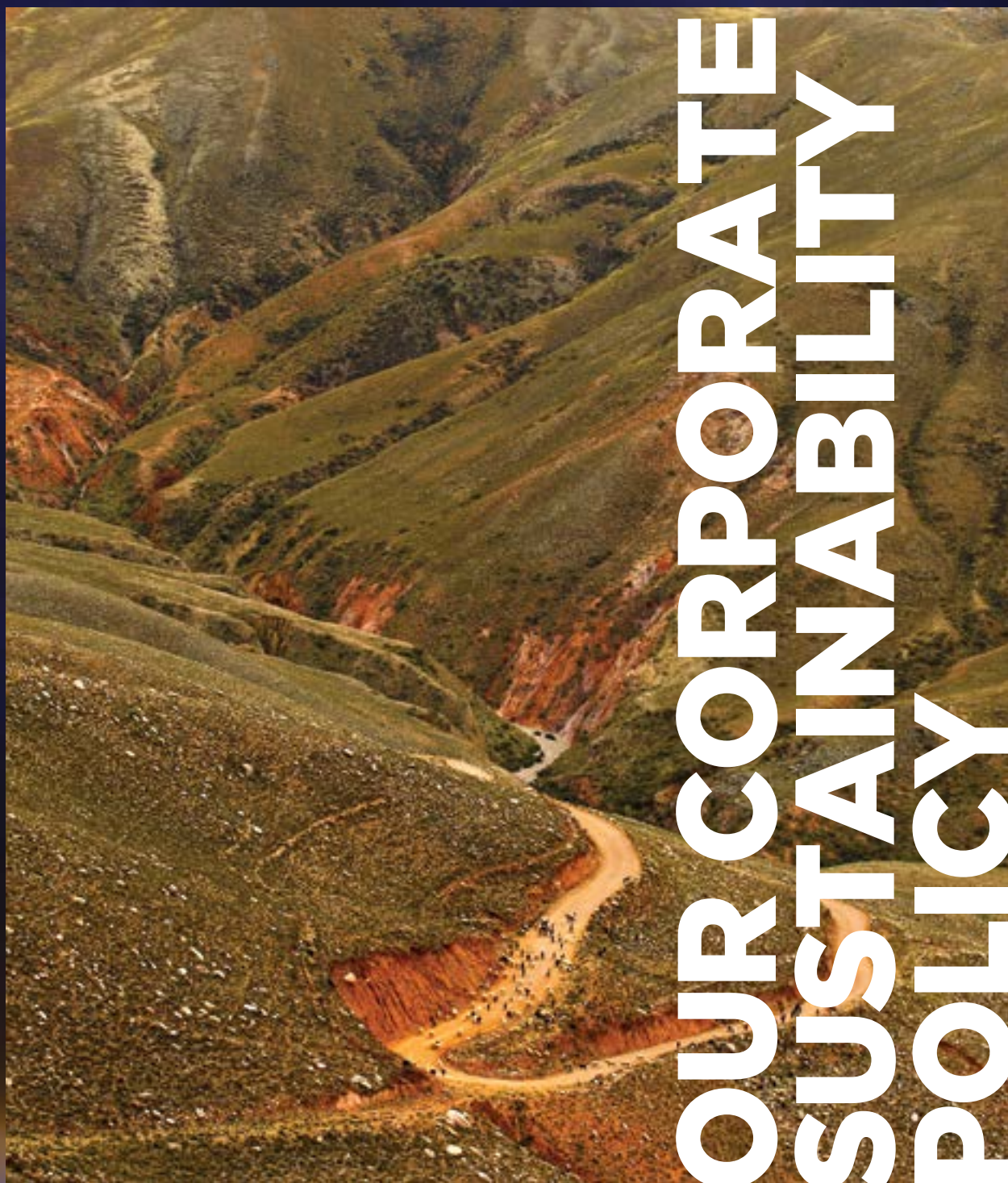
→ To continue to improve our operational efficiency in the branches, and keep on providing more and better services to our customers.

→ To continue to develop the debit card product "Macro Débito" as a method of payment in stores, encouraging its use through promotional schemes.

→ To continue with the development of the different alternative channels, allowing customers to use different methods to carry out their financial transactions through expeditious, efficient, and 100-percent-digital processes.

→ To consolidate the new Cash Management model, with differentiation between wholesale and retail banking to increase the value offer to our customers.

Finally, we also defined quantitative goals for our Individual Banking, PyME Banking, Megra Banking and Corporate Banking segments.



Our goal is to be the most sustainable bank federally speaking.



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, which is understood as Corporate Sustainability.



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 Board of Directors and Top Executives of the Bank, in addition to signing their adherence to these commitments, undertake to disseminate the Bank's Corporate Sustainability Policy 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.

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 meets the benefit of our Groups of Interest.

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.
- Create innovative products and services to include the different customer profiles.
- Develop financial education programs in all communities and to all kinds of industries 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 when it comes to granting loans.

3. RESPONSIBILITY FOR PUBLIC WELFARE AND INCLUSION:

We generate jobs and work opportunities federally, we accompany the professional development of our employees, boosting diversity and inclusion in the working environment.



Our commitment:

- Promote the creation of local employment to be an engine for the development of regional economies.
- Empower talent by implementing an internal retention and professional development strategy.
- Incorporate new benefits for our employees and their families.

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 our customers with an excellent customer service system.



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.

Our five sustainability strategic pillars are financial education and inclusion; direct and indirect environmental impact; responsibility for public welfare and inclusion; development of PYMES and ventures; and transparency in all our actions.

**STRATEGIC
ALLIANCES FOR OUR
ADMINISTRATION**

→ Global Compact
Network Argentina.

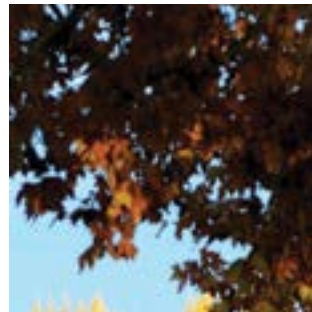
→ Grupo de Fundaciones
y Empresas (GDFE)
[Group of Foundations
and Companies].

→ Instituto Argentino de
Responsabilidad Social
Empresaria (IARSE)
[Argentine Corporate Social
Responsibility Institute].

→ Sustainable North.

→ Comisión Nacional para la
Erradicación del Trabajo
Infantil (CONAETI)
[National Committee for the
Eradication of Child Labor].

→ IAE Business School
-Universidad Austral.



MAIN BUSINESS RESULTS

ECONOMIC PERFORMANCE

	2016	2017
Financial indicators (million Argentine pesos)		
Shareholders' Equity as of the end of the fiscal year	22,106	43,131
ROA – Return on Assets (average)	5.2%	5.2%
ROE – Return on Equity (average)	34.1%	28.6%
Leverage – Liabilities / Shareholders' Equity (times)	6.0	4.2
Net Income before Income Tax	10,018	15,173
Income Tax	3,477	5,784
Profit of the fiscal year	6,541	9,389

Portfolio

Total Deposits	111,940	144,226
Total Loans – Private Sector	86,540	129,586
Total Financing – Private Sector	86,914	130,180

Geographic representation

Number of jurisdictions	22	22
Total number of branch offices	444	445
Participation in financial sector	11%	10%
Number of towns/cities where Banco Macro is the only bank present (including branch offices and ATMs)	183	186
Total number of ATMs	1,400	1,452
Total number of self-service terminals	920	900

SOCIAL PERFORMANCE

Individual Customers

Number of individual customers	3,240,890	3,473,097
Number of retirees served/assisted	658,264	684,642
Number of credit cards	2,562,179	2,650,272
Total amount of personal loans (million Argentine pesos) ⁽¹⁾	30,257	48,258
Total amount of mortgage loans (million Argentine pesos)	316	3,746
Number of automatic channel users	620,450	723,359
Number of calls to the Telephone Assistance Center	2,227,906	2,172,074
Number of ATMs for the visually impaired over the total number of the Bank's ATMs	45%	94%
Number of branch offices with ramps ⁽²⁾	167	486
Number of branch offices with special restrooms ⁽²⁾	167	186

⁽¹⁾ Balance of Individual Banking Personal Loan Portfolio (principal + adjustment + interest + OCIF)

⁽²⁾ As of 2017 we break down the "branch offices with ramps and special restrooms" indicator.

⁽³⁾ Number of employees working in Banco Macro and Banco del Tucumán.

⁽⁴⁾ Includes social organizations with which we work through Banco Macro Foundation and organizations and municipalities where we carried out workshops under the Healthy Accounts program of financial education.

⁽⁵⁾ Number of participants in: Volunteering Work Days, Charity Collections and Professional Volunteering.

⁽⁶⁾ Includes both direct and indirect emissions.

Corporate Customers

Number of corporate customers	81,872	93,188
Number of packages for PyMEs	61,475	70,507

Vendors

Number of vendors	4,587	6,599
% of local vendors	91%	99%
Number of visits to strategic vendors	13	18
% of active vendors abiding by the Code of Conduct	100%	100%

Employees

Number of employees ⁽³⁾	8,563	8,713
Female employees	3,294	3,373
Average age	43.71	43.43
Seniority – average	16.01	16.12
Turnover rate	11%	9%
% of positions filled by employees	11%	18%
% of trained/skilled employees	99%	99%
Absenteeism rate	5,02%	5,03%
Rates of return to work, and of retention of employees who took paternity leave	100%	100%
Rates of return to work, and of retention of employees who took maternity leave	100%	99%

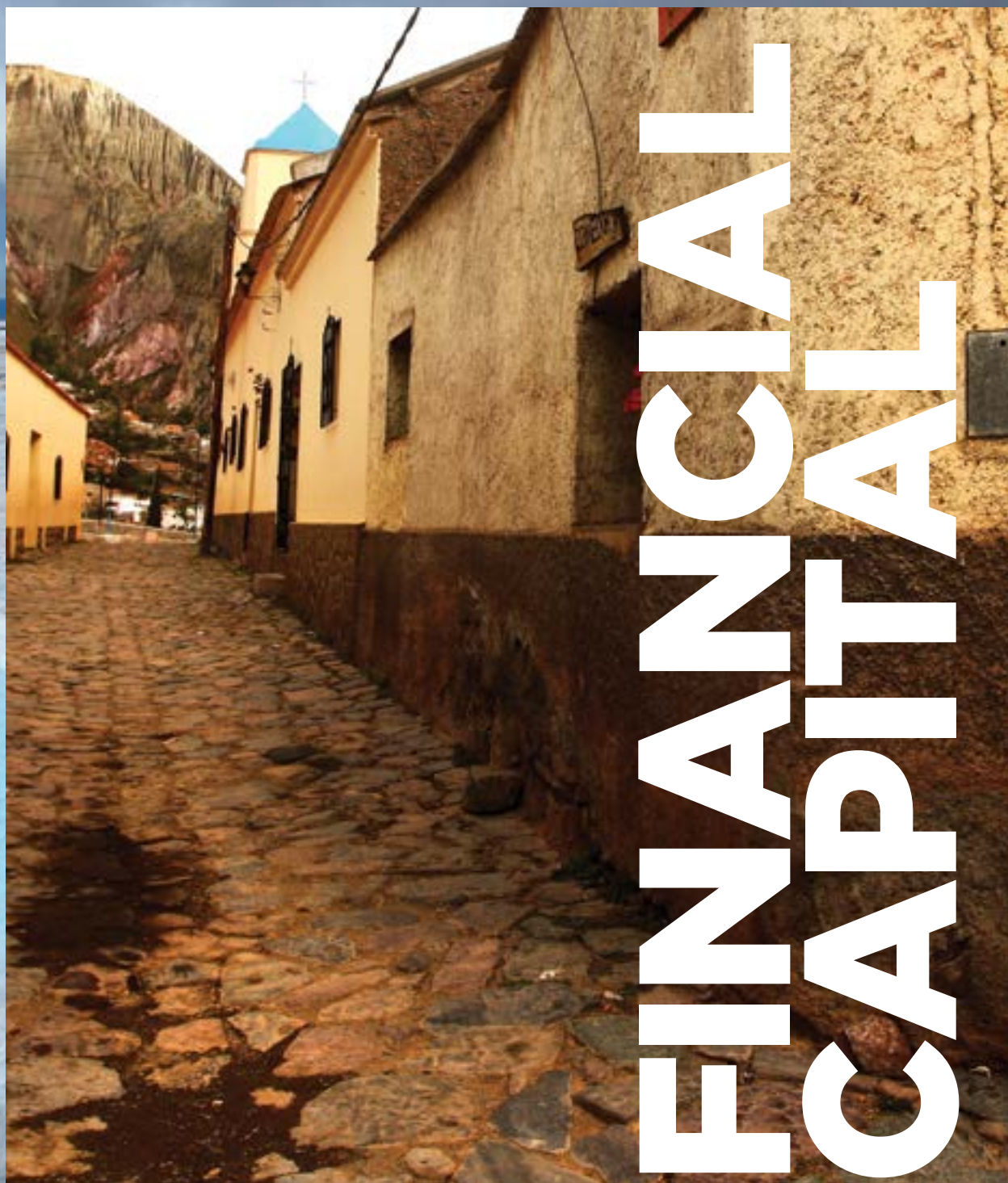
Community

Social investment (in Argentine pesos)	59,852,707	82,350,192
Social investment – Number of direct beneficiaries	62,514	67,276
Social investment – Number of allied organizations ⁽⁴⁾	230	260
Number of participants in the volunteering program ⁽⁵⁾	6,098	4,174
Investment in mass media throughout the country (in pesos)	107,920,299	115,377,097

ENVIRONMENTAL PERFORMANCE

Customers subscribed to e-statement	706,423	929,965
Recycled paper (kg)	76,427	74,920
Recycled plastic (kg)	3,081	653
Scrap equipment (monitors, computers, printers, peripherals, etc.) (number)	1,780	1,078
Donated furniture (number of units)	444	767
Power consumption (KWh)	12,258,470	11,615,824
CO2 emissions (tCO2e) ⁽⁶⁾	8,161.61	7,739.91







Resources for Value Creation

We present our main results in connection with the financial capital; here we describe the economic and financial resources that Banco Macro has to carry out its actions. We include in this report the relevant variables and ratios that make our business solvent, profitable and efficient.

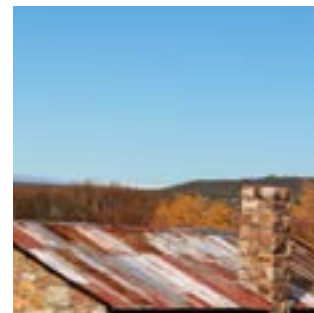
SOLVENCY

Banco Macro stands out among its competitors because of the strength of its capital. Indicators have progressed adequately throughout the fiscal year and positioned the Bank at the top of the ranking of private banks with the largest equity. Paid-up capital in excess of the established standards amounts to 243%, far above the average of private banks⁵.

In June 2017, Banco Macro made a primary public offering of Class B common shares in Argentina and of American Depositary

Shares ("ADS") in the United States for an aggregate number of 74,000,000 shares at the value of USD 666 million. It is worthwhile mentioning that the demand was three times the amount offered. In July 2017, international underwriters exercised their oversubscription option and therefore the Bank issued 11,099,003 new shares for a total value of USD 100 million.

The Group's leverage –Liabilities/Shareholders' Equity– of nearly 4.2 times, was below that of the previous year due to the capital increase derived from the issuance of shares carried out in 2017.



Macro's Shareholders Equity rose by 95% in nominal terms; it went from AR \$ 22.106 billion to AR \$ 43.131 billion. This expansion is accounted for by the above described capitalization of AR\$ 12.390 billion and the profits earned in the fiscal year.

⁵ Capital position of private banks: 86%. Source: Report on banks, BCRA, November 2017.

SOLVENCY-MINIMUM CAPITALS (CONSOLIDATED POSITION)

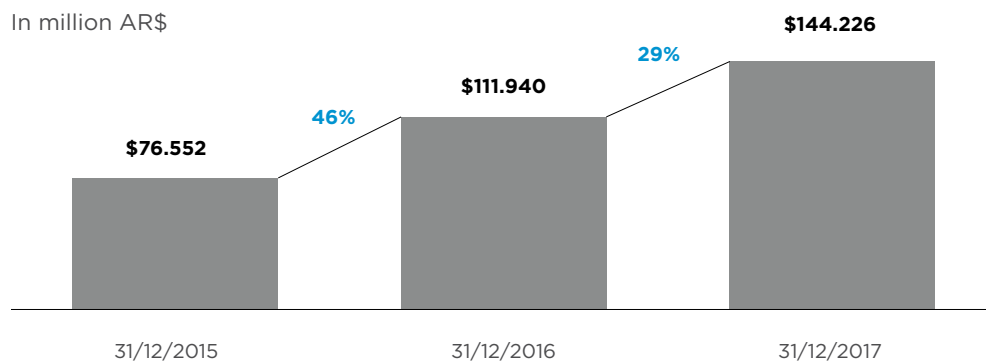
In million AR \$

	2016	2017
Minimum Capital requirements by credit risk	7,635	11,023
Minimum Capital requirements by market risk	267	185
Minimum Capital requirements by operating risk	2,368	3,219
Total Requirement	10,270	14,427
Computable Equity Liability (CEL)	27,792	49,542
Subordinated debt included in CEL	6,340	7,510
Margin (excess CEL vs. Requirement)	171%	243%

DEPOSITS

DEPOSITS

In million AR\$



In 2017 deposits showed a 29% annual increase, where private sector demand deposits grew 43% and term deposits, in turn, grew 29%.

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 or 7.4%

if we only take into account the Private Sector deposits in Argentine pesos.

The following table shows the changes in its components:

DEPOSITS (IN MILLION AR \$)

	2015	2016	2017
Checking accounts	14,063	17,686	20,779
Savings accounts	15,508	27,896	44,532
Fixed term deposits	34,720	47,652	61,702
Other	2,603	9,098	4,241
Total non-fin. Private sect. Deposits	66,893	102,332	131,254
Total public sect. Deposits	9,588	9,552	12,891
Total financial system deposits	40	56	81
Total deposits	76,522	111,940	144,226

ISSUANCE OF DEBT INSTRUMENTS

The General and Special Shareholders' Meeting held on April 28th 2017 approved the extension of the maximum amount of the Bank's Global Program of Negotiable Obligations to 1,500,000,000 or its equivalent in other currencies. On May 8th 2017, under such Global

Program, the Bank issued simple Non-Subordinated Negotiable Obligations, non-convertible into Class B shares at a nominal fixed rate of 17.50% per annum, with total amortization upon expiration (May 8th 2022), for a total nominal value of AR\$ 4,620,570, pursuant to the terms and conditions of the pricing supplement dated April 21st 2017. Interest shall be

paid semi-annually on November 8th and May 8th each year up to the expiry date, beginning on November 8th 2017.

LOANS

The private sector loan portfolio grew above the system average as a whole allowing the Bank to maintain its leading

position.⁶ Growth in volume was near 50% annually.

Credit to the private sector ended the year 2017 with a growth of almost 50% yoy, reaching the amount of AR\$ 130.180 billion. The main credit facilities, as to growth volume, included Personal Loans, credit cards, documents and other loans. US dollar



denominated credit facilities were particularly favored due to the change of regime as from

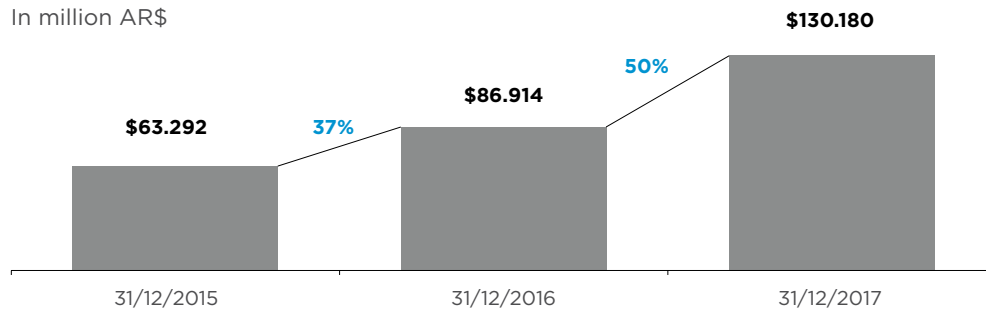
December 2015 and the extension of the alternatives for the use of foreign currency funds. All this

together with the effects of the Tax Whitewash generated additional funding by the end of the fiscal year.

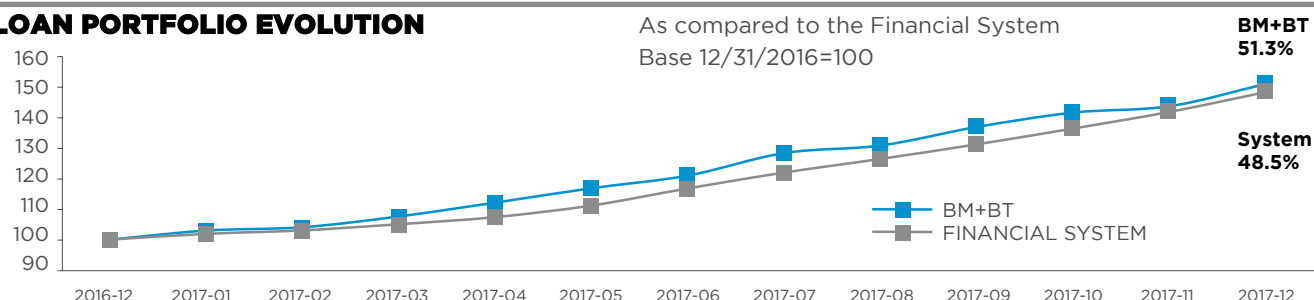
⁶ The "Financial Capital" section we present the consolidated income of Banco Macro and its subsidiaries.

FINANCING TO THE NON FINANCIAL PRIVATE SECTOR

In million AR\$



LOAN PORTFOLIO EVOLUTION



Particularly, as to consumer loan portfolio, Banco Macro maintained its leading position among private banks in personal loans reaching a total of 1.1 million

loans, with a portfolio of AR\$ 47,378 billion. This product's market share is approximately 14% of the financial system. On the other hand, the "Credit

Card" product reported growth levels above 32%, totaling 1.6 million cardholders.

This table shows the composition of the non-financial Private Sector Loan category:

NON-FINANCIAL PRIVATE SECTOR LOANS* IN MILLION AR \$	2015	2016	2017
Advances	4,708	8,838	8,829
Documents	6,550	11,199	17,272
Mortgages	3,509	4,159	8,057
Pledges	2,153	2,285	4,150
Personal loans	23,232	29,785	47,378
Credit cards	14,793	18,852	24,972
Other	7,909	11,422	18,928
Total loans	62,853	86,540	129,586
Leasing	439	374	594
Total financing	63,292	86,914	130,180



^(*) Numbers correspond to capital of Banco Macro and its Subsidiaries.

During 2017 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 reached 183% by the end of the year, well above the financial system average.

Default rates remained at historically low values, reaching a delinquency rate of 1.1%.

LIQUIDITY

The liquidity reached AR\$ 72,681 million at the year end, reporting a 36% increase compared to the values reported the previous year. As to deposits, this indicator

shows 50.4% above the main market references. Bills issued by the BCRA increased the position this year.

The table below shows the consolidated balances at the end of each fiscal year.

LIQUIDITY

In million ar \$

	2015	2016	2017
Cash and banks	19,403	36,089	34,268
Lebac/nobac own portfolio	8,303	15,126	32,670
Other	1,705	2,118	5,743
Total liquid assets	29,411	53,333	72,681
Hedge on deposits	38.4%	47.6%	50.4%

RESULTS

The conditions observed during the year 2017, with a downward trend in the inflation index and a reduction in the intermediation margins, strengthened the initiatives aimed at focusing on the growth of intermediation and payment services, but strongly caring for efficiency.

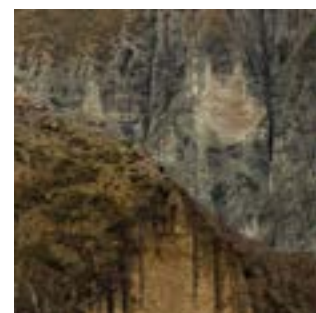
The entire fiscal year ends with a profit of AR\$ 9.389 billion, 44% up compared to AR\$ 6.541 billion reported the previous fiscal year.

Financial income amounted to AR\$ 36.5 billion, thus growing by 26% compared to AR\$ 28.935 billion in 2016. Seventy five per cent (75%) of said amount was provided by interest from loans, which rose by 27% in 2017. On the other hand, the position taken in securities and, mainly, the letters of credit issued by the BCRA, generated additional income of around AR\$ 6.417 billion. Combination of both instruments enabled the entity to improve the financial margin by around 47%.



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

Said profitability represented an average Return on Equity of 28.6%, and an



average Return on Assets of 5.2%, 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.

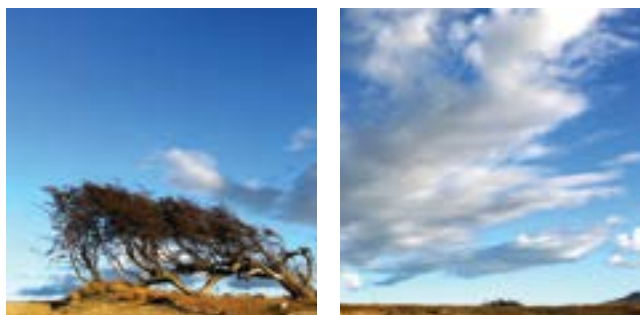
RESULTS (PROFIT OR LOSS)**In million ar \$**

	2016	2017	Variation
Financial income	28,935	36,500	26%
Interest from loans	21,670	27,549	27%
Government and corporate securities gain or loss	6,223	6,417	3%
Adjustments for cer & cvs + miscellaneous	1,042	2,534	143%
Financial expense	13,301	13,545	2%
Gross intermediation spread	15,635	22,955	47%
Bad debt charge	1,073	1,595	49%
Net income for services	5,365	7,304	36%
Administration expenses	9,971	12,863	29%
Net financial intermediation gain	9,956	15,801	59%
Various profits & losses and third-party interests	63	-628	-1,104%
Net profit before income tax	10,018	15,173	51%
Income tax	3,477	5,784	66%
Profit for the fiscal year	6,541	9,389	44%

CER: Reference Stabilization Coefficient -
 CVS: Coefficient of Variation in Salaries

MAIN INDICATORS

The following table presents the main indicators of Banco Macro and its Subsidiaries:

**MAIN INDICATORS**

	Unit	2015	2016	2017
Assets	Million AR\$	104,952	154,999	224,243
Loans to private sector	Million AR\$	63,292	86,915	130,180
Liabilities	Million AR\$	89,076	132,893	181,112
Deposits	Million AR\$	76,522	111,940	144,226
Shareholders' equity	Million AR\$	15,876	22,106	43,131
Profitability	Million AR\$	5,008	6,541	9,389
Roa - return on assets (average)	%	5.8	5.2	5.2
Roe - return on equity (average)	%	37.2	34.1	28.6
Hedging - provisions/ irregular portfolio	%	151	177	183
Irregularity - irregular portfolio/ portfolio	%	1.5	1.1	1.1
Minimum capital surplus	%	82	173	243
Leverage - liabilities/ shareholders' equity	Times	5.6	6.0	4.2

INDUSTRIAL CAPITAL



Banco Macro stands out within the financial industry in Argentina for its strong federal presence. Our intangible assets (branches, offices, automatic teller machines, self-service terminals and other customer service channels) are key elements for the

operation of the business and allow us to be close to our customers and Groups of Interest. In this section we present our product and services offering by segment, as well as the infrastructure that accompanies and supports such offering.



Commercial banking segments

Our commercial banking portfolio is distributed as follows:



PORTFOLIO SHARE PER BANKING SEGMENT	2016	2017
Retail/personal banking	53%	56%
Business banking	32%	30%
Corporate banking	13%	12%
Government	2%	1%
Treasury	0%	1%



RETAIL/ PERSONAL BANKING

The mission of Retail Banking is to direct and manage the policies and strategic goals established by the Board of Directors, for the purpose of ensuring fulfillment of the following aims: growth, profitability, and customer satisfaction.

Within this framework, we increased, during 2017, the personal loan portfolio, our most representative product, in response to the needs of 3.5 million customers distributed in 23 provinces. We managed to improve our market share and maintain leadership among private entities.

As regards longer-term loans, our entity was ranked among the first positions by means of the offer of UVA⁷ Mortgage Loans at very competitive market rates, thus reaching 6.9% of the total amounts offered.



In the credit card and debit card business, we promoted the growth of the portfolio in terms of total purchases and assets, positioning them as strategic products as regards the attracting of customers and the enhancement of the transactional relationship with our customers.

From the point of view of our value offer, we continued to be the leading Bank in the placement of the affinity credit card Visa Aerolíneas Plus, thus providing our customers with the possibility of earning miles in their frequent-flier accounts with every purchase made with their credit or debit cards.

On the other hand, we re-launched and substantially improved the Macro Premia (Macro Rewards) proposal, as a customer loyalty program. Through greater differentiation in the market, we employed strategies for exchanging points for Aerolíneas Plus miles; we offered commercial benefits with major discounts through the exchange of points; and gave rewards for use and exchange through the Macro app.

Besides, we implemented different strategic actions in order to enhance the business, through:

→ Improvements in the growth volumes of commissionable products, mainly, product packages, and massive insurance

→ Growth in funding sources with an adequate degree of atomization: demand deposits, and time deposits.

→ Commercial actions mainly aimed at the acquisition of Plan Sueldo (Salary Plan) customers, as a major growth segment, attracting Open Market customers, and enhancing the development of the Professionals and Retail segment, giving an incentive to sale channels in the use of the potentiality scores for the purpose of making acquisition and development in these segments more efficient.

→ Increase in the debit card market share, focusing on opportunities for organic growth.

→ Enhancement of functionalities and service quality of alternative transaction channels: ATMs, Mobile Banking, Self-service Terminals, Internet, and Telephone Banking.

→ Commercial alliances with strategic partners for the generation of benefits, and the attracting of customers.

→ Our strategy during 2018 will be to respond to the greater demand of our network, taking clear advantage of the business opportunities which make it possible to strengthen it. We will continue to keep our focus on the generation of actions aimed at our being the bank chosen by people, in line with the needs of every segment. This, in turn, will help us continue to enhance our differential offer based on service quality, for the purpose of developing sustainable business to make our customers' lives easier.

⁷ Units of Purchasing Value.

RETAIL BANKING - CUSTOMERS BY SEGMENT⁽¹⁾	2016	2017
Retired workers	658,264	684,642
Plan Sueldo (Salary Plan)	782,121	859,330
Professionals and Retailers (Stores)	236,364	256,008
Open Market	1,287,205	1,398,709
Special ⁽²⁾	276,936	274,408
Total customers (Retail Banking)	3,240,890	3,473,097

⁽¹⁾ As from 2017, there is a new categorization of Banking for Individuals customers, thus, 2016 data was updated according to the new structure.

⁽²⁾ It includes: AUH (Universal Child Allowance), Progresar⁸, SUAF⁹, and Garrafas¹⁰.

MAIN SEGMENTS OF RETAIL BANKING

Massive segments: retired workers, social organizations, and open market individuals

RETIRED WORKERS

We serve the 684,642 persons forming part of this segment, who require differential standards of security, comfort, ease, and assurance in their operations and transactions, so that their customer experience can be satisfactory. For them, we have 18 specialized Payment Centers throughout the country. Along these lines, we offer the following benefits for the retired:

→ Printing of Provisional Payment Proof at the self-service terminals and automated teller machines, with no need to resort to the Bank's employees.

→ Specific cashier's desks to receive payment of pensions.

→ Life Certificate renewal at the window, or by using the debit or credit card.

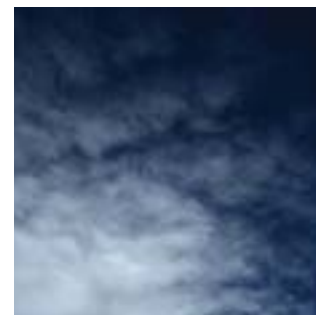
→ Unlimited withdrawals at no cost up to the amount of the pension, at any ATM.

→ TV sets or screens in branches showing informative videos of interest to retired workers and pensioners.

→ Suitable infrastructure in service channels to provide easy access and transit around and across the Payment Centers, through the installation of ramps, non-slip floors, bathrooms and exclusive seats.

→ Plan of differential benefits and promotions related to highly valued services, such as pharmacy. In 2017, we made new agreements which allowed us to get the segment closer to technology, with benefits in tablets and computers with special friendly applications, having large icons and a simplified menu.

We continued promoting the inclusion in the banking system of this segment, especially through the use of the debit card as a payment method, and the access to various products and services.



Additionally, we continued to participate actively in the Project "Mi Huella" (My Fingerprint), fostered by the Administración Nacional de la Seguridad Social (ANSES) (National Social Security Administration), which consists in a biometric system that allows us to recognize the identity of people through their fingerprint. The aim of this project is to make procedures easier for retired workers or pensioners who collect their pensions through the Free Pension Account. In 2017, we continued working on the enrollment of these retired

⁸ "Make Progress", a national program of assistance to students.

⁹ Family Allowances Single System.

¹⁰ Gas supply for families without access to the natural gas network.

workers and pensioners, 89.6% of whom were successfully enrolled. Also, in relation to this project, we installed 540 biometric readers, which cover 100% of what we had planned. An achievement to highlight in 2017 is the setting in operation of the first ATMs of the country which deliver money, life certificates, and pension payment proofs through fingerprint identification. These first two terminals

operate in branch offices located in the city of Buenos Aires.

As regards the retired, the main goal for 2018 is to continue making the segment grow, offering customers different specific value proposals according to their needs. To that end, it will be essential to continue to enhance the service model, and to know our customers much better.



RETIRED/PENSIONER SEGMENT

	2016	2017
Number of retired workers/pensioners who received personal loans	263,382	265,257
Total amount of loans ⁽¹⁾	4,711	8,538
Total amount of pensions paid ^{(1) (2)}	57,360	89,972
Number of centers	14	18
Number of retired workers/pensioners served per month at the cashier's desk	152,332	180,685
Amount of benefits paid during the year⁽²⁾	7,495,107	8,901,257

⁽¹⁾Amount in million Argentine pesos.

⁽²⁾Accumulated from January through December

“PLAN SUELDO” (SALARY PLAN)

During 2017, our aim was to make this portfolio grow, focusing on the inclusion of customers from the private sector, and the strengthening of relations with existing customers. For that, the following strategic actions were implemented:

→ Organization of commercial campaigns focused on attracting and encouraging customers to keep our products.

→ Improvement of the value proposal through the addition of new benefits and incentives to attract customers.

→ Redefinition of the service model: new sales force teams were created for the management of the salary plan portfolio and for building relations with these customers.

→ Implementation of online crediting for companies, thus improving quality and competitiveness in the service.

→ As regards credit assistance, we streamlined our policy in order to assist company employees having certain activities who were previously left aside the Salary Plan policy.

Currently, we have a total of 18,482 active Salary Plan agreements with a 12% year-on-year growth, and 859,330 salary accounts, with a 3.6% year-on-year growth.

The main goal for 2018 is to continue to grow in the segment, enhance the service model, and gain a greater knowledge of our business customers, and their employees, through tailor-made value proposals, and with choices of benefits according to their specific needs.

SOCIAL ORGANIZATIONS

During 2017, we worked to promote the growth of the portfolio and the profitability of existing customers. Therefore, we redefined the value proposal, new benefits and incentives were added for the acquisition of customers, and the service model was improved, for which new specialized officers were employed for the management of agreements and handling the relationship with the beneficiaries of those agreements.

Social organizations gather businesses, companies or individuals who make regular contributions or provide funds (such as regular payments, membership fees, registration fees, etc.), and have corporate-level business reciprocity with the Bank. There must be a medium- or long-term affinity bond between the social organization, the entities or individuals gathered, and

the Bank. These social organizations may include schools, institutes and universities; municipalities; sports clubs, country clubs and gated communities; associations of professionals; and pension funds. For next year, we plan to broaden our knowledge and relationship with social organizations and their beneficiaries, in order to generate integral service proposals oriented to the requirements of this segment, assisting all the associated businesses, and increasing the volume of each of them.

PROFESSIONALS AND BUSINESSES SEGMENT

In 2017, we continued to intensify the development of the value proposal for the segment, focused on two fundamental aspects: assisting and promoting the growth of our professional customers, and helping them make their life easier. For that purpose, we carried out the following actions:

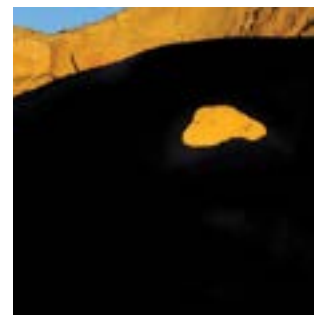
→ Launch of new credit lines: oriented to professionals, such as UVA Mortgage Loans for the acquisition or improvement of offices, stores or studios, and the Loans for the Acquisition of Capital Goods with a preferential interest rate for the segment.



→ Payment facilities for the purchase of a POS terminal (LaPos): No monthly maintenance cost for 12 to 24 months, so that our customers can comply with AFIP¹¹ Resolution No. 3997/2017 whereby professionals and self-employed tax payers are required to accept payment with debit cards.

→ Incentive in the use of our automatic channels for payment of AFIP taxes: in compliance with AFIP Resolution No. 3990/2017, whereby self-employed workers and professionals are required to pay their taxes electronically. As a novelty, we implemented the possibility of signing up for automatic debit in the account through the Telephone Customer Service Center, so that the customer need not go to a branch office.

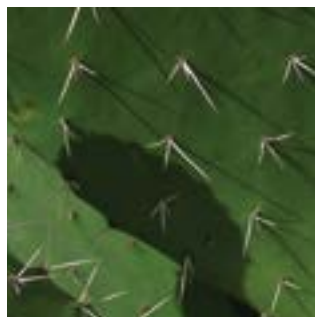
→ Launch of PayPal: It allows customers to transfer their PayPal balance directly to the Macro account; and the entire the bank's withdrawal commission is not charged.



All proposals are accompanied by communication actions that allow customers to be informed of all news. Thus, digital pieces and brochures are developed, commercial actions for the sending of emails are carried out nationwide, and regional campaigns are launched.

Next year we will seek to continue to position ourselves as a technological Bank helping our customers grow. Besides, we will focus and work on middle-income professionals, and we will develop a differential proposal for those who purchase a product package.

¹¹ *Argentine Tax Authority.*



SELECTA, OUR HIGH-INCOME CUSTOMERS

During 2017 we achieved growth particularly in new customers, helped to make current-portfolio customers more profitable, and positioned the value offer with a major focus on investments. Thus, Macro Selecta customers grew by 61%. The average balances of the lending portfolio grew by 109%, the average balances of the borrowing portfolio increased by 33%, and the year-on-year growth of mortgage loans (724%) and mutual funds (781%) was remarkable.

These results were achieved thanks to various actions in the business model, which included the redefinition of the value proposal with a focus on the service model, investments, and travel. We employed a new customer service and management model concerning investments, with the exclusive assistance of, and the building of a personal portfolio by, an officer from Macro Securities S.A. Furthermore, Macro Select executives were trained in Commercial Planning and Customer Management for the monitoring and fulfillment of goals.

As regards customer management, we worked on capturing preferences, bank access policies were established, without any proof of income requirement, and the depuration and regularization of the portfolio was made. Additionally, campaigns were conducted to attract investor customers and investments. Along these lines, executives were trained in investments, and steps were taken to register them as qualified with the CNV (National Securities Commission). Moreover, we gave advice to our customers as regards the Tax Amnesty Regime.

Knowing our customers in order to formulate the best proposal

Through cooperation among the different areas of the Bank, we worked in 2017 to establish new categories of customers, and thus be able to formulate value proposals based on the needs and current situation of each customer.

Our main challenges were:

- A more detailed customer profile description, according to the income levels, and age.
- Qualitative, quantitative and regionalized analysis of customers, as regards ownership of products and consumption habits.

→ Analysis of our competitors nationwide and worldwide.

→ Analysis of commercial actions with higher-value proposals for the customer, which also contribute to the achievement of business goals.

→ Development of positioning strategies created through new integral value proposals, formulated on the basis of decisions grounded on the experiences of customers, their needs, and the most significant moments in their lives.

PRODUCTS AND SERVICES FOR INDIVIDUALS

INVESTMENTS

Through the incentive to the use of automatic channels, we increased the maximum limit for the making of deposits and investments, and we offered differential rates according to the amount ranges. We offered our customers the possibility of



operating through digital media with advantages, in a simple, comfortable and safe way.

During the year, we launched the “Fondo Pionero Renta Mixta I” (Combined Income Pioneer Fund I) for the purpose of offering greater diversification to customers who want to make medium- or long-term investments.

In 2018, we will work on the possibility of offering differential rates to continue strengthening customer loyalty with a focus on efficiency. Furthermore, we will continue to promote the use of automatic channels (Online Banking, Mobile Banking, Telephone Service Center) in order to simplify the life of our customers.

LOANS

Focused on the development of an inclusive financial system, we particularly worked to help people with a low banking system inclusion level to qualify for a personal loan, and formulated and submitted proposals to that end. This was achieved through agreements with municipalities, and the granting of low-amount loans to certain customers.

Moreover, we promoted easy and immediate access to loans, especially through automatic channels. That is why people can access the credit line through Online Banking, ATMs or by telephone.

We encouraged as well the development of mortgage loans, through the addition of new purposes, so that we can continue supporting the development of lines that foster social welfare, such as: improvement, repair, second home, acquisition of consulting rooms, offices and stores, and purchase of wooden houses.

UVA mortgage loans were the star in 2017; this was a launch which made the Bank stand out because it offered one of the most competitive rates in the market, with 2,873 transactions effected for more than AR \$ 3,455 million.

Actions with social impact focused on financial inclusion

We sought to increase access to credit by vulnerable sectors, focusing on financial products for profiles which, traditionally, are not sufficiently served, since true financial inclusion occurs when everybody can benefit from the financial products and services according to their needs and circumstances.

Among the inclusive products and services we offer, we highlight the following:

- Line of personal loans for AUH beneficiaries.
- Financing for beneficiaries of non-contributory pensions (Malvinas veterans, disabled persons, etc.)
- Lines for retired workers and pensioners.

→ Personal loans, and access to a credit card for informal customers, who do not have a verifiable occupation.

→ Mortgage loans to finance the acquisition or construction of wooden houses.

→ “PROCREAR” program (mortgage loans for the purchase of a dwelling) in all its stages, and “PRO-CREAR AHORRO JOVEN” program (mortgage loans for young people).

Other aspects worthy of note as having great social impact are the broad geographic distribution of financing, as well as the credit assistance intended to support the most varied regional activities.

We launched in 2017 the exclusive line of UVA Mortgage Loans aimed at both salary plan customers and customers from the market in general, with a maximum term of 20 years, and a top amount of 16 million Argentine pesos.

Within the line of mortgage loans, we continued to form part of the PROCREAR program “Solución Casa Propia” (My-Own-House Solution)

addressed to beneficiaries selected by ANSES. We also joined the program “Procrear Ahorro Joven”.

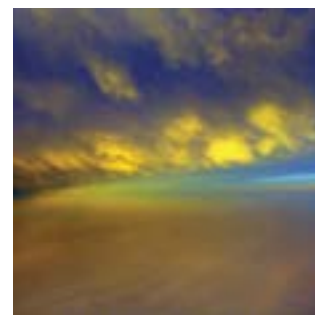
The following table shows the loans granted:

During 2018, the focus was placed on (i) simplification of the different service channels, so that customers can carry out financial transactions comfortably, simply, and safely; (ii) work alongside the network of branch offices to strengthen regional business

opportunities through our personal loan service in participating merchants (Rapicompras); and (iii) the development of the line of mortgage loans to help people have the possibility of acquiring their own dwelling.

LOANS	2016	2017
In million AR \$		
Personal loans (number)	1,176,916	1,118,846
Personal loans (amount in million AR \$) ⁽¹⁾	30,257	48,258
Mortgage loans (number)	2,507	4,798
Mortgage loans (amount in million AR \$) ⁽¹⁾	316	3,746

⁽¹⁾ Balance of Retail Banking Portfolio (capital + adjustment + interest + OCIF)



ACCOUNTS AND PACKAGES

With regard to accounts, we implemented several things to facilitate people's inclusion and accessibility. With that aim, we implemented the savings account for minors, through which our customers can have their children hold an account and have their own debit card. Thus, we promoted the first commencement in the banking and financial system.

On the other hand, our package proposal accompanied the commercial dynamics of segments to offer products tailored to the needs of our customers, with a focus on seeking to become the leading bank through more efficient processes.

Towards 2018, the challenge is continue to grow in package volume, through the implementation of a new value proposal. Furthermore, we intend to optimize the use and development of digital channels, with inclusive products, such as a savings account completely generated online for non-customers.

INSURANCE

During 2017 we strengthened the development of our insurance offer, so as to continue coming closer to our customers in a dynamic and simple way, with alternative protection proposals for them, their family and property. Such an offer is in conformity with the needs of each stage of their life, and includes options in home insurance, street protection, liabilities protection, and burial insurance.

In 2018 we will seek to improve and widen our value offer so that we can continue responding to the needs of our customers.

CREDIT CARDS

We issued 2,650,272 credit cards, which meant purchases for AR \$ 72.721 billion, which made it possible for us to maintain our position, and enabled growth opportunities for the purchase-leveraged product, with a focus on customer experience.

We worked on getting new customers to sign up for the e-statement option, which generated savings in paper.

In line with the advance in payment methods, credit cards Visa Gold and MasterCard Platinum now feature full-chip technology.

On the other hand, our MasterCard Black customers do not longer need their Priority Pass card to enjoy MasterCard Airport Experience "LoungeKey", and, only with their card, they can access and enjoy a global network of more than 850 VIP lounges in airports, as well as benefits in restaurants, spas, and stores, so that their travel experience be unforgettable.

DEBIT CARDS

During 2017, the number of debit cards issued by the Bank was 3,169,422, which represents a 15% portfolio growth. The debit card allows us to generate a greater transactional relationship with customers, since it encourages the use of accounts, and the increase in the demand deposits base due to the rise in deposits in transactional accounts.

A significant advance was the progressive introduction of chip technology to all debit cards for general-portfolio customers, such as Selecta. Moreover, we added the new alphabetical PIN for automated teller machines, thanks to which our customers can operate more safely in all transactions they carry out through the ATMs.

CASH MANAGEMENT

In 2017, we grew by 39% in collections, and 48% in payments, supported by the wide coverage of our network of branch offices nationwide, and by the improvement and evolution of the Cash Management products. During 2018, we will continue to intensify the development of new solutions that satisfy the various needs of our business customers, tailored to the needs of each segment.

DIGITAL PAYMENT METHODS

During the year, we continued to commit ourselves to the development of new digital channels.

→ Todo Pago PEI: This new application makes it possible, at no cost, to make immediate transfers of funds, send and request money by email and/or using the cell phone number to identify the payee or request recipient.

→ DEBIN: We implemented a new payment method for our customers that works through immediate debit transfers. The selling user may send payment requests to the purchasing user, and the latter may accept or reject payment, as appropriate. This new

service makes it possible to receive and make transfers in a fast and safe way, using the alias or CBU¹² number of the recipient/payee account.

→ Transferencias de Alto Monto (TAM) [High Amount Transfers]: Our customers have the possibility of scheduling transfers without any limit, from any place, and without the need to go to a branch office. TAMs are a safer and more efficient channel to conduct purchase-sale transactions involving high amounts, for example, the acquisition of real property.

BENEFITS FOR INDIVIDUAL CUSTOMERS

In order to build customer loyalty, we continued offering them benefits throughout the country.

We offered all year long promotions concerning two big concepts, tourism:

“Seamos Viajeros” (Let’s be travellers); and supermarket: “Tentados” (Tempted). We also carried out actions for special dates (Mother’s Day, and Father’s Day, among others), in which offer and communication included national and regional businesses and stores, with the aim of fulfilling the Bank’s proposal, which is coming closer to our customers. Based on the actions conducted, we reached a historic record for Visa cards, per credit card share submitted and settled, with an 8.32% high in May and August, and a 7.84% high in September, respectively. Both indicators maintained a continuous growth as from January 2017.

In debit cards, we maintained the fuel benefit, shifting from Sunday to Wednesday; and it was only provided by YPF gas stations. We maintained the share in this field, and reduced investment by 60%.

The nationwide program Macro Premia (Macro Rewards) allows our customers to accumulate points which they can later exchange for different rewards. The accumulation of points is in relation to the credit card purchases, and in 2017, we included accumulation of points for payments, recharges and transfers through the Macro App, and different campaigns for extra accumulation of points for purchases at certain stores.

The reward proposal includes products from different categories such as household goods and appliances, leisure, cinema tickets, and travel. This year we incorporated the exchange of points for show tickets, mobile phone credit recharges, Aerolíneas Plus Miles, instant prizes, and discounts in credit card purchases.

Furthermore, the category “Donations” was included, and we offered different options for the exchange of points for money



contributions for civil society organizations such as ALPI, Banco de Alimentos, El Granero, and Fundación Ruta 40 and, thus, we were able to help those who most in need.

Specifically, a mass communication campaign was conducted to make known the program Macro Premia, and highlight the rewards Recharges and Aerolíneas Plus Miles. This is the only program that offers this proposal along with the exchange of points + monthly payments in Argentine pesos. We included as well the Macro App channel for checking points balance, and exchanging points.

¹²Single Banking Code.



Macro Premia included this year the possibility of exchanging points for donations for different organizations: ALPI, Banco de Alimentos, El Granero y Fundación Ruta 40.

In relation to the previous year, 38% more exchanges were made, 34% more customers participated in the program, and complaints were reduced by 63%. Investment in rewards in 2017 was AR \$ \$111,506,335.

On the other hand, the alliance with Aerolíneas Argentinas allows our customers to receive air ticket promotions, and earn miles in the Aerolíneas Plus program, through purchases with our credit cards Visa

Signature and MasterCard associated with Paquete Selecta (Selecta Package), and the debit cards Macro Selecta. We have more than 90,000 customers who joined the program.

MACRO PREMIA (MACRO REWARDS)	2016	2017
Number of exchanges		
Rewards	193,334	217,205
Travel	5,857	7,998
Recharges	-	23,881
Miles	-	14,677
Others ⁽¹⁾	-	11,914
Total	199,191	275,675
Number of points exchanged		
Rewards	1,475,892,011	2,257,860,001
Travel	105,144,902	164,517,900
Recharges	-	36,036,300
Miles	-	142,646,122
Others ⁽¹⁾	-	65,285,600
Total	1,581,036,913	2,666,345,923
Number of users		
Rewards	106,498	115,695
Travel	4,316	6,186
Recharges	-	6,736
Miles	-	8,101
Others ⁽¹⁾	-	11,783
Total	110,814	148,501



⁽¹⁾ Categories implemented in 2017, which cover: Cinemas, Experiences, Gift Cards, Shows, Instant Prizes, Donations and Savings.

BUSINESS BANKING

This segment includes small- and medium-sized companies (PYMEs, its Spanish acronym), micro-enterprises, and regional businesses, to which we seek to offer products and services according to their profile, depending on their size and the location where they operate.

We intend to work on the growth of this segment and on developing loyalty from the customers with whom we deal. In this respect, we carried out the following actions:

→ New special agreements with terminals, manufacturers and licensees, to provide our customers with better credit conditions, terms and rates.

→ “Instant Credit”: This line continues to be available, which is a quick response to the credit needs of our customers and allows us to continue offering a differential proposal in the market with an aggressive commercial campaign.

→ Current credit lines in dollars, as demanded by Foreign Trade operators and by Agribusiness Banking customers.

→ Launch of the line “Aguinaldo” (Biannual Supplementary Salary),

without affecting the ranking margin of each company, with a special offer to finance this semi-annual demand for additional funds, so that we can meet biannual supplementary salary payments.

→ Upgraded value proposals for new customers, the acquisition of new transactional businesses and Foreign Trade operations.

→ Line of Financing for production and financial inclusion.

→ Fostering of the relationship with mutual guarantee associations (MGAs), offering our customers an additional financing tool, with a quick monetization of these certificates.

During the year, we intensified the improvements in the service model, consolidated the teams of officers who specialize in Cash Management and Foreign Trade, and improved our positioning in the market of both businesses, based on a proactive-offer and a differentiated commercial strategy.

The main objective for 2018 is to maintain the sustained growth of Business Banking, adding new PYME customers, and to strengthen the link with existing customers through the integral value proposal that includes financing, transactional solutions and training.

BUSINESS BANKING PORTFOLIO COMPOSITION	2016	2017
Corporate	29%	29%
Medium-sized companies	24%	25%
PYMEs	21%	20%
Micro-enterprises	5%	5%
Agribusiness	21%	21%



CORPORATE	2016	2017
Medium-sized companies	2,239	2,574
PYMEs	3,884	4,416
Micro-enterprises	3,859	4,207
Agribusiness	5,968	6,655
Oeste	3,392	4,078
Patagonia	2,652	2,901
Buenos Aires	14,582	16,947
Córdoba	17,990	20,540
Santa Fe	27,306	30,870
Total Clientes	81,872	93,188

MAIN SEGMENTS OF BUSINESS BANKING

Business Banking Segments: PYMEs and micro-enterprises, MEGRA (Spanish acronym for Medium- and Large-Sized Companies) and Corporate, and Agribusiness.

BANKING FOR PYMEs AND MICRO-ENTERPRISES

We seek to build a long-term link with PYMEs and Micro-enterprises throughout the country, supported by a relationship in which closeness, personalized attention, geographical presence and knowledge of our clients are part of an identity that characterizes us. We enrolled more than 7,000 new PYMEs and Micro-enterprises in the year; we offered solutions to their needs and made their lives easier.

With this approach, we have been running, since 2015, the NAVES Program, in association with IAE Business School, Universidad Austral. The objective is to strengthen the participating companies, organize seminars under the charge of the best professionals in the main provinces, with the presence of Banco Macro. In the 2017 edition, we invested more than ARS 12 million in the program, thus betting on PYMEs and entrepreneurs, as key actors in the generation of work sources.

NAVES 2017 was developed in 9 locations: Salta-Jujuy, Misiones, Córdoba, Santa Fe-Paraná, Rosario, Tucumán, Mendoza, Mar del Plata and Neuquén. More than 1,300 entrepreneurs participated in the training process, and more than 220 business plans were evaluated. Participating projects dealt with industrial, technological, service, health, education, agribusiness and social matters.

At the end of the program, a first position is assigned in each region, and the final prize awarded consists of the financing of an international business mission. In 2017, nine participants traveled to Tel Aviv, one of the biggest centers of innovative entrepreneurship. There, they learned about an entrepreneurial ecosystem model characterized by enormous diversity and dynamism, which is within the reach of emerging countries, and they complemented the experience with business opportunities, cooperation and learning.

Participants whose projects do not reach the final stage continue to focus on learning and networking, given that, through tutorials and a virtual learning platform, they can know further tools to keep on making progress in their initiatives and generate a network of knowledge exchange.



19,239
PYME
customers



The Naves Program is committed to PYMEs and business undertakings, providing tools for the formulation of business plans, and rewards the best initiatives with funding, and a trip to a destination where both innovation and entrepreneurship are promoted.

RESULTS OF THE NAVES PROGRAM

	2016	2017
Seminars given	5	7
Number of participating provinces	7	9
Participating companies	300	583
Persons attending	316	1.313
Number of business plans	185	223
Winning projects	30	45

Support to the entrepreneur

New Special Checking Current Account for Simplified Stock Companies

The Entrepreneurial Capital Support Act No. 27349 created the “Simplified Stock Company” (SAS, its acronym in Spanish,

“Sociedad por Acciones Simplificada”). According to the BCRA regulations, as of September 1, financial institutions must offer these companies the opening of a Special Checking Account in Argentine pesos, which should be already activated

on the business day following the submission of the documentation. The sending, analysis, and return of the bylaws take place within the day under the “Urgent” procedure, so that the account can be activated within 24 hours.



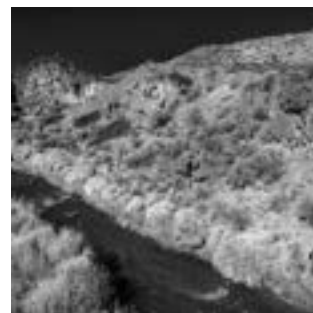
BANKING FOR MEGRAS, AND CORPORATE BANKING

We worked together with our MEGRA customers, in order to interpret their needs and, consequently, we carried out actions to incorporate their suppliers and small producers in order to achieve the integration of their value chain, and strengthen the business. In this respect, we focused on increasing our Salary Plan customer base working jointly with Retail Banking and the network of branch offices.

AGRIBUSINESS BANKING

The agricultural sector suffered negative consequences due to the heavy rainfall that took place during the autumn, which resulted in bad harvests in the main agricultural areas, and hindered access to the ports. To deal with both the typical financial maturities of this time and the impossibility of delivering grains, there was an earlier demand for credit, which was met mainly in US dollars. This was possible thanks to the relaxing of the regulations issued by the BCRA on the use of resources in foreign currency from deposits.

During 2017, we kept on placing financial advance operations against grain delivered to an exporter. Furthermore, medium-term loans (three to five years) were granted in the same currency, and we financed the purchase of agricultural machinery, investments or the purchase of assets. We provided financing for working capital in dollars matching it with a futures contract in order to eliminate the currency and price risk; and the rural credit card promotion agreements (known as zero rate agreements) continued to be effective with an excellent performance.



2,381
MEGRA
customers

2018 Challenges for MEGRA and Corporate Banking

→ To continue working in conjunction with the network of branch offices to increase our base of retail customers with a Salary Plan, and generate new businesses to boost regional economies.

→ To focalize actions taking advantage of market knowledge, and of the geographical distribution

of our branch offices, in order to attract new customers to form part of the value chain of our current customers, or to strengthen existing relationships.

→ To raise our market share in credit products, capital markets, and increase the sale of transactional and treasury products.

Credit for real estate developers

Committed to the growth of the country, Banco Macro launched an exclusive line of UVA (Units of Purchasing Value) mortgage loans aimed at financing real estate developers. The initiative is designed to support the

financing process of up to 80% of housing construction, which will be then put for sale. The possibility of supporting developers with credit is a way to increase the supply of housing throughout the country.



Financing for the Productive Sector



Our support to regional economies is made real through the supply of tailored products for sectors such as tobacco, sugar and yerba maté, with financing for the entire value chain, from the primary producer to the industrialist that exports or markets their products in the domestic market.

As every year, we participated in fairs and meetings of entrepreneurs and businesspersons, in which

we offered the assistance of our business officers specialized in the segments Agribusiness, Professional and Businesses, and PYMEs, who would give advice on our services and products. We participated in the following events:

→ “Expoagro”, the main open-air exhibition in the country.

→ “Agroactiva”, the largest open-air exhibition in the province of Santa Fe.

→ “72.º Exposición Ganadera, Agrícola, Industrial y Comercial” (72nd Livestock, Agricultural, Industrial and Commercial Exhibition”), on the premises of the Sociedad Rural Argentina (Argentine Rural Society).

We continued to promote development, new trends and innovation, by offering the best services for agriculture, industry and commerce, based on the values of closeness, effort, work, dedication and sense of belonging.

We provided PYMEs and Micro-enterprises with access to credit through different special-rate and Productive Investment packages and programs, and the “Prenda Ágil” (Expeditious Pledge¹³) product for the financing of vehicles and machinery for the PYMEs.

We continued to have the “Instant Credit Line” intended for Micro-entrepreneurs and PYMEs from all over the country.

Through this credit facility, we offer customers and non-customers the possibility of applying for an instant credit, with immediate granting and minimum requirements. This line is to finance working capital, for a maximum amount of ARS 3 million, and we offer discounting of deferred payment checks, a checking account agreement, signature loans, a Macro Agro credit card and Foreign Trade financing (for exporters and importers).

In Foreign Trade, the concept that characterizes us is the assistance to the customer from the gestation of the business, by means of financial support and advice in all stages of the transaction. In this way, our Digital E-Comex





maintained its considerable increase, in both transactions and the number of user customers.

Within this framework, we launched Macro Pro Comex, an exclusive customer service at no cost, so that our customers can make any inquiries that help them expand their business abroad. Macro Pro Comex offers customized market research on

exporting and/or importing markets, potential buyers and/or sellers of foreign markets, prices and other relevant information.

We also continued to generate strategic alliances with large supplier companies so that our customers can purchase supplies and consumables at a reduced financial cost.

¹³Approved loan secured by pledge.



CREDIT FACILITY FOR PRODUCTIVE INVESTMENT

	Amount in million ARS		Number of transactions	
	2016	2017	2016	2017
Loans secured by mortgage and pledge	1,508	3,369	1,212	2,382
Deferred payment checks	17,749	15,848	72,220	55,502

PACKAGES FOR PYMES (NUMBER)

	2016 ⁽¹⁾	2017
Campo XXI	11,095	11,875
Comercio XXI	12,548	16,883
Emprende XXI	30,815	33,750
MACROPYME	7,017	7,999
Total	61,475	70,507

⁽¹⁾Small changes were made in the data published in 2016.

Commercial Programs with Public Entities

We promoted investment in production, with lines designed to support the growth of micro-, small-, and medium-sized companies (MiPymes, its acronym in Spanish):

→ BICE - Belgrano Productive Plan: Line to finance investments. The Bank assigned more than ARS 100 million.

→ FONDEAR: Designed to finance working capital and investments and capital goods.

→ Line of Financing for Production and Financial Inclusion (LFP): Created to finance the purchase of capital goods and investment projects, including their working capital.

→ Competitiveness Program for Regional Economies (PROCER): We participated in a new public tender organized by the Ministry of Production under this Program intended to finance working capital and investment projects of companies located all over the country, except in the provinces of Buenos Aires, Córdoba, Santa Fe, and the City of Buenos Aires.

→ Financial Assistance Program for Small- and Medium-Sized Companies with rate subsidy by the Province of Santa Fe: Designed for the industrial sector, the acquisition of new agricultural machinery for primary and livestock production, and new undertakings.

→ FONDEFIN: Exclusively for the province of San Juan.

→ Consejo Federal de Inversiones (Federal Investment Council) - Credit Line for Production Recovery: Intended for micro-, small- and medium-sized companies. Production recovery program considered strategic by the provincial authorities for the development of their economies.

→ Rate discount regime - SEPYME¹⁴: Intended for micro-, small- and medium-sized companies to finance investment projects, working capital associated with an investment project, and purchase of capital assets.



¹⁴Department of Entrepreneurs and PYMEs, Ministry of Production.

FEATURED AGREEMENTS AND ALLIANCES

Commercial Programs with Public Entities

	2016	2017
Number of new agreements & alliances made	106	727
Amount (in million ARS)	84	1,169

Financing for agricultural machinery

Number of new loans granted	102	560
Amount (in million ARS)	12	162

Agreements and alliances with manufacturers and terminals

Number of new agreements & alliances made	21	630
Amount (in million ARS)	7	796





Commercial Campaigns for Individuals and Companies

With the development of commercial campaigns, we seek to promote the positioning and placement of the Bank's strategic products, support the different segments, and define the best approach strategy as unified with the commercial offer, adjusted in accordance with their use and consumption profile. It is achieved through a marketing channel, combining investment of profits and payback.

This implies interdisciplinary work that involves the following: commercial intelligence to get to the target public, risk management to understand their credit profile, analysis of segments to determine the optimal value offer, communications to deliver the proposal, and distribution and sales to monitor and track commercial channels for the management of the campaign.

During 2017, we carried out commercial campaigns for customers from both Retail Banking and Business Banking, with the aim of attracting new customers, increasing the cross-selling index, enhancing loyalty and use of products, and working on retaining current customers.

RETAIL BANKING CAMPAIGNS

Bimonthly, an average of 2 million customers received at least one product credit offer through an automated qualification process. More than 6 million SMS, and 5 million e-mails were sent, which contained pre-approved loan, credit card and product package offers.

In addition, personalized mass communications were delivered through the tickets and screens of ATMs, and the e-flows. Communications were aimed at encouraging the application for pre-approved products, and/or the pick-up at branch offices of pre-embossed cards, as well as at promoting the use of credit cards with early activation benefits.

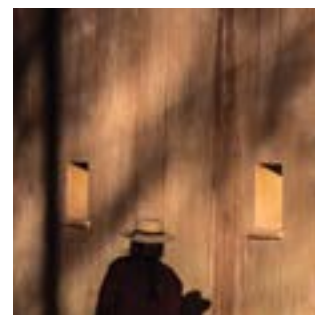
Featured campaigns:

→ Cross-selling to customers: Bimonthly, outgoing management campaigns were implemented for approximately 800,000 customers with greater cross-selling potential and available contact data.

→ Recruitment of new clients: Through alliances with Aerolíneas Argentinas and Personal, among others, we brought joint benefits to customers, such as welcome miles, discounts on services with the signing up for automatic debits, discounts on monthly payments with the first purchase, and discount on packages.

→ Salary Plan-related customer attraction: We promoted the transfer of Banco Macro Open Market customers' salary crediting. Thus, customers can obtain differential benefits such as credit flexibility, differential price of products, and welcome gifts.

→ Regional campaigns: Actions addressed to customers of the segment Retired Workers and Pensioners with discounts in pharmacies and opticians', and actions for Professionals and Businesses with discounts on safe deposit boxes, and Macro Premia points awarded. Benefits were subject to the acquisition of a package of products and a credit card.





Public Sector



BUSINESS BANKING CAMPAIGNS

An average of 40,000 bimonthly customers received at least one product credit offer. Most of the campaigns are annual and nationwide, aimed at cooperating with the fulfillment of commercial objectives. Besides, more than 10 regional campaigns were carried out, which originated in the signature of commercial agreements with chambers and entities present in the communities where our branches operate. In addition, any value offer that implies a credit pre-qualification arises

from an integrated process conducted with the Credit Risk Management.

Featured campaigns run during the year:

→ Relationship with new customers: Through a commercial analysis of customers, attractive credit offers and transactional discounts are generated in Cash, Comex, Retailers, and Account Packages.

→ Achieving profitability on Cash and Comex cross-selling: Focused on customers from the PYME, Agribusiness and Microenterprise segments, transactional offers include one or more of the current products.

→ Biannual supplementary salary: Aimed at increasing the placement of active products on customers with salary payment agreements, we granted the benefit of financing payment of the biannual supplementary salary with a specially designed credit line.

Banco Macro continued to support and give advice to the provinces of Jujuy, Salta, Tucumán and Misiones (of which it is a financial agent) as regards obtaining funding for the development of infrastructure, through participation in the organization, structuring and placement of the local debt, with the contribution of our experience in the different financing tools through the capital market.

In the province of Misiones, we started to develop of a credit facility for ARS 200 million to finance the construction of wooden houses as a social service project. We also continued to provide financing to yerba maté growers with credit lines of up to ARS 700 million, with a rate subsidized by the Instituto Nacional de Yerba Mate (Argentine Yerba Maté Institute). Finally, we kept on carrying out the “Ahora Misiones” (Now Misiones) Program, which includes discounts and fees at no interest in local stores for the purpose of encouraging the regional economy.

In Salta, we assisted the province in the organization, structuring and placement of government

securities for ARS 400 million. The funds obtained were used to carry out basic infrastructure works for drinking water supply and sanitation.

In order to achieve the operational efficiency of these provinces, digital solutions were implemented to facilitate and streamline administrative and transactional processes, such as the development of digital signatures, and inquiries, and court payments through electronic channels.

On the other hand, we strengthened the commercial relationship with provinces and municipalities in the rest of the national territory, through the offer of credit assistance for the acquisition of vehicles or machinery, LED lighting, or infrastructure works. In this regard, an ARS 25 million loan was granted to the Municipality of La Rioja for the provision of essential services. Furthermore, we offered solutions for collection, payment to suppliers, payment of salaries, and salary-deducted loans to their employees, especially in the southern region of the country.





Investment Banking

In addition, credit lines were assigned to different national, provincial and municipal entities throughout the country for providing financing to their suppliers, in order to support small-, medium- and large-sized companies that offer goods and services to the public sector.

Among them, we highlight the credit lines granted to the Dirección Nacional de Vialidad (Argentine Highway Administration), which facilitate access to working capital by construction contractors; to the Ministerio de Salud de la Nación (Argentine Ministry of Health), which provide financing to powdered milk suppliers and drug manufacturing companies; to the contractors of the Instituto de Planeamiento y Vivienda (Planning and Housing Institute) of the province of Entre Ríos; and to the Municipality of Córdoba, through funding to companies that engage in the ecological treatment of waste.

We also acted as an organizing bank and underwriter of treasury bills of the province of Chaco, and participated in the structuring and underwriting of government securities of the City of Buenos Aires and the province of Río Negro.

In 2018, we intend to consolidate Banco Macro as the leading bank in the public sector business. In this respect, the commercial strategy will focus mainly on the following initiatives:

→ Strengthening business development and the addition of new customers in those places where Banco Macro is not a financial agent, coordinating the commercial strategy with the Distribution and Sales areas.

→ Expanding the range of products and services by developing a comprehensive proposal to meet the needs of customers in the public sector, with an increasingly sophisticated and competitive demand.

→ As a financial agent in the provinces of Jujuy, Salta, Tucumán and Misiones, channeling efforts into continuous improvement in operational efficiency, personalized assistance and service, by simplifying the available circuits and streamlining the processes.

→ Continuing to provide support and training to the Network in commercial management, by providing instruction to those who make up the work team of Government Banking.

The aim of Investment Banking is to create and structure tailor-made financing solutions with high added value, through the development of a long-term priority, support and commitment relationship with customers, in order to achieve a deep understanding of every business. The sectors that receive financing are the following: energy generation, oil and gas, industrial, construction, automotive, agriculture and consumption, among others.

In 2017, the business was developed in an open international market environment for the placement of debt and shares, and in a highly competitive context, due to both the presence of local banks and the entry of international banks, multilateral organizations, and financial development agencies. Moreover, project funding opportunities were opened, such as energy (RENOVAR) and infrastructure (PPP).



In this context, the level of accelerated growth of the business was maintained, with an annual rate above 70%, and a 69% compound annual growth rate since 2014. The annual volume of Corporate Notes issuance rose by more than 100% compared to 2016, and we achieved penetration into two key sectors, such as automobile finance companies, and financial institutions.

Finally, we should highlight that 2017 was a year in which we participated in two record transactions in the domestic market: the financing of MSU Energy thermal power plants for USD 230 million, and the issuance of Banco Ciudad Corporate Notes for ARS 4,500 million.



Infrastructure and customer service channels

OUR PRESENCE THROUGHOUT THE COUNTRY

BRANCHES

At Banco Macro we seek to be the entity with greater presence federally speaking and contribute in this way to the access to financial products and services. We believe we can improve people's quality of life and promote

the development of local communities throughout the country.

We are one of the financial entities with the greatest presence in the country. We operate in 22 jurisdictions and have 445* branches. 96% of the districts in which we are present are in the provinces and we have an active participation in the production areas in those regions.

Proof of our contribution to financial inclusion is that in 183 districts we are the only banking institution present, either with branches or ATMs. This number has been growing year after year as a result of the opening of new branches.

Simultaneously, our role as financial agent of four provinces boosts the Bank's business structure.

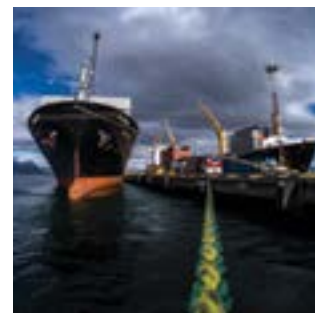
In 2017 we highlight the progress made in building the Customer Service Protocol for Selecta customers and massive portfolio accompanied by the Corporate Banking business conduct model; and the implementation of biometric technology in ATMs to use automatic teller machines with the fingerprint without the need of a debit card. In addition, we opened a new Selecta branch in the province of Jujuy.

**Includes Banco Macro and Banco del Tucumán.*

REGIONS	Branches	Financial system branches	Share (%)
Noa (Argentine Northwest)	97	292	33%
Central Region	175	987	18%
Nea (Argentine Northeast)	48	362	13%
Patagonia	20	293	7%
Cuyo	17	262	6%
Province of Buenos Aires	60	1,437	4%
City of Buenos Aires	28	828	3%
Total	445	4,461	10%

DISTRICTS WITH THE PRESENCE OF BANCO MACRO ONLY

DISTRICTS	2016	2017
Salta and Jujuy	71	72
Tucumán	25	28
Córdoba	5	5
Misiones	59	58
Santa Fe	18	21
Mendoza	5	2
Total	183	186



Evidence of our strong presence throughout the country is that we operate in 22 jurisdictions and have 445* branches. In 183 districts we are the only banking institution present.

AUTOMATIC CHANNELS

Growth in the automatic channels is aimed at simplifying transactions and making them quicker for customers, while it allows the reduction of operating tasks at branches. With the purpose of offering greater access to financial services, at Banco Macro we feature ATMs that work independently

from the branch and bring to the inhabitants of the area the services of cash withdrawal and checking account balances, among other transactions.

On salary payment time, we carry out daily technical guards to ensure the perfect operation of the units and the necessary cash refilling to keep the cash availability levels in ATMs.

In 2017 we reached 1,452 installed ATMs, out of which, 340 feature the cash recognition and online deposit accreditation function, and 59 feature double cash dispensing. In 2017 customers made 15,602,784 transactions for an aggregate amount of AR \$ 17.371 billion through our ATM network.

**Includes Banco del Tucumán.*



AUTOMATIC CHANNEL USERS⁽¹⁾

	2016	2017
Personal Banking	551,064	654,136
Corporate Banking	69,386	69,223
Total	620,450	723,359

⁽¹⁾ The number of users includes all those who operate through an automatic channel requiring a ClienteSI Integral Service password (to wit: MacroOnline; self-service terminals, IVR and Customer Service Call Center).

We worked to increase the number of ATMs for the visually impaired customers, reaching in 2017 a 94% coverage of ATMs featuring this service.

TRANSACTIONS THROUGH AUTOMATIC CHANNELS

	2016		2017	
	Number	Amount	Number	Amount
Internet (Macronline)	213,976,593	161,035,908,220	270,369,674	287,960,063,337
TAS (Self-Service Terminals)	1,317,581	1,529,244	1,295,260	1,605,706
IVR (Automatic Customer Services)	1,243,423	30,532,214	5,711,168	54,409,442
CSCC (Customer Service Call Center)	2,227,906	446,194,545	2,172,074	1,649,524,337

ATMS

	2016	2017
Installed machines	1,400	1,452
Replacements	89	31
New locations	33	22
Location reinforcements	65	58
Atms w/cash recognition and online deposit accreditation	284	340
Atms w/double cash dispensing	43	59
Transactions	15,464,909	15,602,784
Amount of transactions in billion AR\$	14,104	17,371

SELF-SERVICE TERMINALS

We feature 900 self-service terminals distributed in the branch network throughout the country, allowing customers the

possibility of making deposits 24 hours a day, 365 days a year. In 2017 we made 1,295,250 transactions for an aggregate amount of AR \$ 1.6 million.

SELF-SERVICE TERMINALS (TAS)

	2016	2017
Installed terminals	920	900
Replacements	11	54
New locations	6	1
Location reinforcements	27	22
Branches w/TAS	407	431
Transactions	1,317,581	1,295,260
Amount of transactions in AR\$	1,529,244	1,605,706

INTELLIGENT SELF-SERVICE TERMINALS (TASI)

We kept on working in the incorporation of the intelligent check deposit function into the self-service terminals, in order to

reduce the operating tasks at branches. In 2017 we had 101 installed terminals in 73 branches throughout the country, in which we processed 370,028 transactions for the amount of AR \$1.3 million.



INTELLIGENT SELF-SERVICE TERMINALS (TASI)

	2016	2017
Installed terminals	83	101
Branches w/TASI	57	73
Transactions	411,142	370,028
Amount of transactions in AR\$	1,456,821	1,369,412

ACCESS TO PRODUCTS AND SERVICES

Our contribution to financial inclusion focuses not only on reaching every district in the country, but also in ensuring the people that choose us access to

our premises with an excellent customer service. In order to achieve this we feature braille account statement printouts and we installed access ramps and special restrooms at our branches. We also installed non-slip flooring and special seats at our

customer service centers for the retired. This year we worked to increase the number of ATMs for the visually impaired featuring a voice guiding function, with 94% coverage of ATMs featuring this service.

BRANCH ACCESSIBILITY

	2016	2017
Atms for visually impaired customers	633	1,370
Atms for visually impaired customers over the total number of ATMS	45%	94%
Branches w/access ramps ⁽¹⁾	167	486
Branches w/special restrooms ⁽¹⁾	167	186

⁽¹⁾ As of 2017 we break down the "branch offices with ramps and special restrooms" indicator.



The Bank developed a Branch Security Vulnerability Risk Matrix which included an on-site survey at 100% of the branches in order to identify improvement opportunities.



Physical security and secure information handling

PEOPLE'S SAFETY

The Bank developed a Branch Security Vulnerability Risk Matrix together with a Security Procedures and Policies Guide. In addition, the training program for security guards and additional police officers includes everything regarding banking security and the provisions contemplated in the internal rules on risk management.

DATA PROTECTION

The policies and procedures regulating data protection and privacy respect the provisions of the Argentine Data Protection Act (Law No. 25326), as amended, the Regulatory Decree No. 1558/2001 and the rules issued by the National Data Protection Office (Dirección Nacional de Protección de Datos Personales).

All our employees having access to personal information of customers keep

such information strictly confidential and are subject to the duties of custody and maintenance. These duties shall survive the cancellation or annulment of the information in the databases and even after the termination of customer's relationship with the Bank.

We also feature information signs for our customers advising on video surveillance security areas at branches, pursuant to the applicable laws in force. Finally, we created the "Image Requiring" Unit,



which centralizes video downloading requested by judicial orders, or pursuant to customer complaints or banking fraud proceedings. We also comply with the Security Rules and Regulations of the BCRA on document digitalization.

During 2017, we moved forward in the construction of the new Banco Macro Tower in the City of Buenos Aires, a project focused on environmental responsibility and including, from its design, the requirements to meet LEED certification standards.



New corporate building project

We kept on working in the construction of the new Banco Macro Tower in the City of Buenos Aires, the opening of which is scheduled for 2018.

The design of the architect César Pelli allows this building to stand out among the rest of the towers in the area, with the dynamic lines of its 18,000 square meters of top quality glass skin (both as to esthetic and insulation properties). This Tower is inserted in a land of almost 5,000 square meters, is 130 meters high and, including the 3 underground floors, has a total surface area of 52,700 square

meters, with 28 floors of offices over the ground floor and 30,000 square meters of “carpet surface”. The building features a total capacity of 2,400 working stations, which shall be filled by all the teams of our corporate areas.

From the very beginning, this project focused on environmental responsibility, in line with our corporate Sustainability Policy. The construction project was designed to meet LEED certification standards (Leadership in Energy & Environmental Design), Leader in Energy Efficiency and Sustainable

Design. The design seeks to improve workspace conditions of each person and allows each floor of the building to make the best of use of sunlight. In addition, the materials used in this building are not harmful to native forests.

The building will be provided with intelligent and automated technology which, apart from achieving high energy efficiency, will make it possible to save drinking water thanks to a modern system. This system includes the recycling of water coming 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.

In addition to its environmental value, our employees will be able to enjoy the benefits of having such a modern bank branch (our flagship branch), a cafeteria, dining room, gym, doctor's offices, meeting rooms provided with state-of-the-art technology, an auditorium equipped with cutting edge multimedia technology and 190 seats, three parking underground levels for 245 vehicles and unlimited bicycle spaces.

INTELLECTUAL CAPITAL





Customer experience as a competitive differentiation strategy

This Capital is composed by the intangible assets related to our reputation, the organization's development and know-how. We present the actions carried out focused on innovation and our efforts to position as reference digital banking entity.

In addition, we provide information about our performance in connection with customer service model, in which we give priority to quality, security and open and constructive dialogue with the Groups of Interest.

Customer experience is the result of customer's perceptions after each interaction with the Bank, and drives loyalty and influences on the economic value produced by an organization.

We consider customer experience management as a competitive differentiation strategy, going beyond customer satisfaction and service quality and reaching also the design of each relationship and/or interaction with customers. The Customer Experience department defines strategies and drives the construction of an organizational structure that

thinks as customer, instead of thinking on him. Customers' voice is a key element to design strategies, and this is why we believe the effort we make to improve and innovate on customer service channels and customer claim management is crucial.

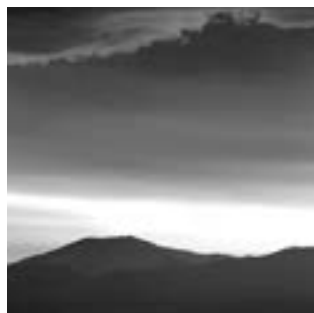
Customer experience is a bridge to get closer to our vision: making life easier for our customers and developing sustainable businesses.

MEASURING CUSTOMER EXPERIENCE

Knowing our customers and how they live their interaction experience with the Bank allows us to work in order to provide the best service. In this way, we seek to integrate and validate the qualitative and quantitative information

through Commercial intelligence, based the Bank's database, in order to generate a 360° vision and take the information to the entire Bank's portfolio.

We intend to achieve real-time continuous measuring of Customer Experience -customer's voice-, on an automatic manner and through different means. On the other hand, our eyes are fixed on being able to develop sustainable businesses based on customer's voice measuring, focusing on digital innovation, positioning, interaction.



In 2017 we used the following measuring methods:

→ Macro Community “The Game of Experiences”: Personal and PyME banking segments were part of a community that contributed to building the value proposals for each group, the Customer Service Model and the Loyalty program.

→ PyME Meetings: we participated in Expo Agro and carried out meetings with customers and on-site surveys that allowed us to know customers’ voice in their own arena. We organized meetings with PyMEs in order to analyze and detect which aspects of customer experience and their relation with the Bank are key aspects to understand the expectations and needs of this segment. We organized meetings with PyMEs in San Nicolás and Tandil with the participation of 20 customers and we participated with meetings with customers at EXPO AGRO in San Nicolás.

→ Personal Banking Customer Experience Score: we carried out 3 stages during the year together with our Personal Banking Customers in order to know the indicators that reflect customer experience and be able to improve it to achieve a profitable impact on the business variables. We made 10,000 online interviews to Personal Banking customers and we measured Experience, Effort, Recommendation, Net Promoter Score (NPS) and Principal-bank Relationship (being the first bank customer would choose).

→ PyME Customer Experience Score: we carried surveys to PyME customers in order to know their experience and recommendations regarding the transactions they make with the Bank, aimed at identifying improvement aspects and implementing actions with strategies in line with the business and its needs. We made more than 700 online interviews to PyME customers and we measured Experience,

Effort, Recommendation, Net Promoter Score (NPS) and Principal-bank Relationship (being the first bank customer would choose).

MARKET RESEARCH

We carried out internal and external market researches, among which we mention the following:

→ Segment social and financial profiling: analysis and profile of Personal Banking customers and PyME and Agro Corporate Banking customers through the Bank’s qualitative and quantitative information.

→ SUBE Project: 300 customers participated in the SUBE activity, more than 900 personal banking customers answered surveys sent by e-mail and we made 9 Focus Groups with customers. We sought to test the use of their debit card as SUBE card, understanding the attractive aspect of the proposal, motivations and usage barriers.

→ E-flow customer service: more than 300 online surveys to know customers’ experience with the e-flow system.



→ Website usability testing.

→ Home Banking testing.

→ Digital Transformation proposal testing: ON Boarding, Web Check In and Self-Management.

→ Whyline testing. Whyline is the new Mobile Banking APP that allows customers to request turns from a remote location using their mobile phones.

→ Security Token testing.

→ BOT and knowledge Base testing. Within the scope of the Bank’s website remodeling project, we worked on the development of a Virtual Assistant (BOT). This feature will be initially introduced as an online assistant in our personal loan interface, delivering advice to those customers interested in this product.

→ Ad hoc survey on tastes and preferences of the segments.

→ Positioning: joint work carried out together with Institutional Image and Advertising departments.

CUSTOMER EXPERIENCE DESIGN

Taking into account everything we learnt in 2016, and continuing with the development of this area, in 2017 we dealt with different aspects in order to keep on going into detail about knowing our customers and understanding how to be able to improve their day to day experience. Accordingly, we carried out the following research works and models:



→ We developed Interaction Maps for each customer category. In this way we defined the way of interacting and their preferences as to their contact with Banco Macro, based on the information derived from the surveys performed and the Bank's internal data.

→ We strengthened our Selecta Value Proposal Map, providing the commercial department with our customer's evaluation regarding the pillars of the designed value proposal and detecting the value aspects in each of them.

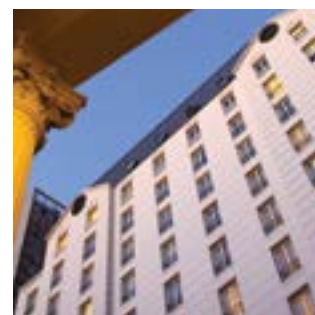
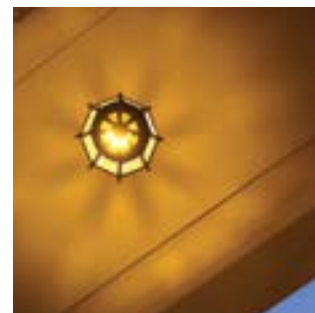
→ We evaluated and analyzed the Bank's Digital Transformation and the Bank's website implementation. We started in 2017 with support and data generation and looks that validate or reject the different initiatives that iterated throughout the year (Onboarding, Web Check-in and Self-management), as well as the progress in the development of the website.

→ We accompanied the follow-up of field studies and participated in different task forces of the Bank's Positioning. We participated in the analysis of initial diagnosis stages and then in the development thereof with a look towards the 2018 approach.

→ In 2017 we started to diagnosis the integration process of the customer experience data together with the information existing within the Bank from different sources that feed the CRM, among others.

→ In addition, we worked together with the Commercial Intelligence areas to automate the sending of the surveys and on the information research project.

All these actions allow us to build our knowledge of each type of customer.



CUSTOMER EXPERIENCE

	2016	2017
Personal Banking Customer Experience	52%	53%
Personal Banking NPS	37%	35%
PyME Customer Experience	49%	49%
PyME NPS	31%	27%



Digital banking, the way to digital transformation

The aim is to position the Bank with the best digital services offering and drive channel migration strategy, focused on our customers' best experience.

For that purpose, we worked under the following pillars: digital offering with high impact on customers, research and development of disruptive technologies and implementation of a digital strategy.

In this scenario, during 2017 we started a strategic alliance with Globant in order to define and execute the Bank's digital transformation and we worked on the design, technology, procedural, methodology and cultural aspects thereof.

The main challenges in digital transformation are:

→ Need of a disruptive boost in the experience with customers in order to achieve an impact allowing the attraction of new customers and loyalty of existing customers.

→ Internal methodological change allowing the penetration of innovation, by placing customers in the center, listening them and deciding according to their needs, combined with the Bank's strategic goals.

→ Generate trust in change through results: we made progress in the definition and evolving implementation of three initiatives,

including prototype to end customers testing and a strong marketing and communication strategy for the launching thereof: digital Onboarding, Online Transactions and Self-Management services at branches.

This project is based on the method of department interaction through multidisciplinary teams and the transition of a technology integration and change having direct impact on the IT department, allowing the subsequent qualitative climb to enable the transformation in the Bank.

We as well promote the construction of a component architecture supported by a strong, scalable and flexible infrastructure, allowing the reuse of customer experience, services and knowledge through the information. This approach will allow a significant reduction in time to market and complexity of long-term development.

The key of digital transformation is, in addition to a technology and methodological challenge, a cultural challenge that goes through the main areas or departments of the Bank.

COMMUNICATION AND CUSTOMER SERVICE CHANNELS	2016	2017
MacroOnline (Home Banking)		
Users	502,551	609,780
Transactions	213,976,593	270,369,674
Total amounts (in million AR \$)	161,034	287,960
Macro Mobile Banking		
Users	150,540	204,152
Transactions	69,767,962	66,931,499
Total amounts (in million AR \$)	1,620	4,227



More than 520,000 customers are already operating with the renovated home banking that replaced MacrOnline.

MACRO APP

With the implementation in 2016 of the new Mobile Banking of Banco Macro, this year we worked on new features adding value for our customers: dollar buy and sell, transfer to new accounts, check Macro Premia points and use points for rewards and check UVA loans information. In order to integrate all Bank's applications into only one experience, we included in the App the following:

→ Whyline: direct access to this App that allows customers to take online turns or numbers to be assisted at branches.

→ Security Token: to be used in the App and those transactions requiring a second authentication factor in our Internet Banking platform.

In 2018 we worked to keep on adding new features: digital Onboarding, self-subscription and consumption alerts among others.

NEW HOME BANKING

In line with our Omnichannel Project started in 2016, on October we started migrating MacrOnline users to our new Home Banking platform. In our constant search for making life easier for our customers and driving use of digital channels, we unified the login passwords of our App and the new Home Banking.

Our Home Banking platform offers the following new services:

→ More simple and esthetic browsing.

→ Graphic display of credit card purchases.

→ Mail box where customers receive notices or communications on offers and products ready to be picked-up at Bank branches.

→ User recovery and password resting features in case they are blocked or forgotten.

→ Token Soft as a new security method (random codes to validate transactions).

Alliance with Whyline

In line with our commitment to the adoption of new technologies, in 2017 we integrated with Fintech Whyline, being pioneers in the incorporation of this new application in more than 250 branches throughout the country.

Whyline is an application that allows customers to avoid waiting times at branches. If customer is not comfortable yet using Mobile Banking or Online Banking and needs to visit the branch in person, with this App customer is able to better manage waiting times.

In just 45 days we were able to connect our systems to reach all our customers with this application and in this way deliver an excellent user experience. With Whyline we put ourselves in the place of our customers thinking on the tools that make their lives easier.



Customer Service

NEW ONLINE CORPORATE BANKING

In November we formally started the project through survey workshops with an interdisciplinary team, formed by the persons in charge of the principal areas of the Bank. We estimate the launching for the first quarter of 2019.

NEW WEBSITES

During 2017 we worked with Globant to develop a new experience in all Bank's websites, based on these four pillars: efficiency, sales, marketing and customer experience. We aim at an innovative design to generate high user impact.

We will also feature new online advisory tools through a browser of needs and a customer service virtual agent, which shall feature artificial intelligence capacities. The first launching shall be at the beginning of 2018.

CUSTOMER SERVICE CALL CENTER (CSCC)

In order to optimize our customer service, we created two groups of experts within the Customer Service Call Center:

→ Retention and Sales, focused on retaining customers requesting the cancellation of their products and finding opportunities to offer new products to customers who have already been evaluated and granted a credit risk rating.

→ The Investment Call Center (ICC), exclusively oriented to assisting customers interested in investing in variable income transactions. The aim is to keep on analyzing

the operations at branches and improve our customer service quality, since all customers' requests and transactions are handled and resolved on a centralized manner by a group of qualified, specialized and certified officers.

In order to keep on incentivizing the use automatic channels, we incorporated new operations: retention of single-product credit card; savings account, checking account, credit card and insurance policy cancellations; additional credit card activation; loan sales; credit card limit increase; credit card upgrade; 6-digit password authorization and unblocking; debit card replacement; and direct debit subscription for AFIP payment services.



We also incorporated audio messages the answer customers' general queries, allowing us to improve customer service response times and service quality.

CALLS ANSWERED AT THE CUSTOMER SERVICE CALL CENTER (CSCC)

	2016	2017
Tucumán CSCC	445,173	380,504
Macro CSCC	2,027,360	1,817,859
Corporate CSCC	70,939	128,902
Help Desk	117,475	146,390
Selecta CSCC	64,480	119,026
Investments CSCC	⁽¹⁾	25,467
Retention and Sales CSCC	5,020	80,820
IVR Calls (Total) ⁽²⁾	4,813,945	5,298,746

⁽¹⁾ Unavailable

⁽²⁾ Interactive Voice Response

In 2017, we created Customer Service Strategy department aimed at detecting and implementing solutions designed to improve procedures and services, in collaboration with different Bank departments and Customer Service department.

FINANCIAL SERVICES USER PROTECTION

Since January 2017 we have the Financial Services User Protection department created to make customers the center of the stage, and assist with and care for customers' rights and interests.

During the year we worked to determine the scope of tasks with other areas of the Bank. For such purpose we took into account the adjustment and regulatory review process that the BCRA is currently carrying out, participating in work forces to unify the criteria and proceedings of financial entities.

The main challenge and goal for 2018 is to consolidate the figure of the sector as an internal model, focused mainly on the following issues:

→ Have an active participation in the design of new products and services or in the modification of existing proceedings or circuits, as observers in the protection of customers' rights.

→ Generate consent with the Bank's control tasks in order to drive a common strategy.

→ Generate a permanent synergy with the Institutional Relations departments that are in direct contact with customers, in order to evaluate the new proposals and approaches to be implemented.

→ Actively accompany the entity in the simplification of improvements in communication and in the existing proceedings or services.

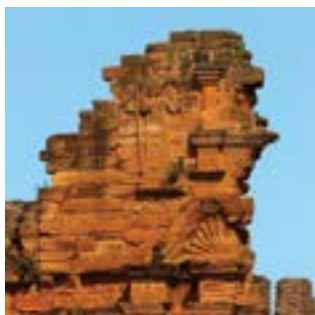
CUSTOMER COMPLAINT MANAGEMENT

In line with the actions driven in other areas, we seek to improve service quality in our customer complaint management procedures as well. For such purpose, we put in place a goal-driven management system (KPI) with incentives allowing operation efficiency, achieving a significant improvement in service levels and noticeably reducing the number of complaints being managed. As an example of this improvement, in September we reported 94%

complaints settled in due time according to the standard set on 85%.

We also increased the number of complaint issues customers may virtually submit and we eliminated the requirement of documentation for certain complaints. This way we were able to reduce by 37% customers' visits to our branch network.

In 2017, we created Customer Service Strategy department aimed at detecting and implementing solutions designed to improve procedures and services, in collaboration with different Bank departments, among which we may mention the Customer Service department. This team seeks to improve customer service quality, maximize profitability, reduce operating



costs, bring the procedures into alignment with the Bank's vision and perform efficient circuits allowing market competition. We carried out the following initiatives:

→ CRM: we move forward with the following developments: change of version, Domicile AMD and incorporation of new customer categories. These changes allowed improvements in databases, communication and real-time integration with other systems of the Bank, improvements in display and browsing, reduction in management times and a more efficient identification of our customers. In our Post Sales module we implemented semi-automatic operations which allowed the migration of operating activities from branch to CSCC.

→ Speech Analytics – Understanding Our Customers: this new tool allows us to monitor all CSCC's incoming calls and brings customer satisfaction and service quality improvements. The main objective of this tool is to detect, through customer's voice, any need repeatedly brought up by customer; monitor the handling of the call, in order to analyze the behavior of customers and operators; and verify the result of the actions taken in real time and automatically. In this way, the information will help us to obtain indicators that will in turn assist us to take process improvement actions, understand the business reality, evaluate operators through automatic audits and determine modifications in the customer service module, in accordance to the needs of our customers.

→ Interactive Voice Response – IVR: we worked on improvements to our telephone customer service. We implemented a solution that automatically identifies Macro Selecta customers and redirect them to our expert team in our Contact Center. Additionally, we began our Password Self-Management Project through IVR, the aim of

which shall be to allow customers to automatically self-manage their passwords, releasing branch officers from 20,000 procedures per month.

→ Artificial Intelligence – Cognitive search engine and virtual agent: this year we incorporated new technologies to create a different strategy targeted to the public in general. For such purpose, we feature two Artificial Intelligence tools that seek to offer website users a quick browsing experience, answer all customer queries on an innovative and consistent manner, and improve commitment to customer based on the interpretation of a need. The first tool, the Cognitive Search Engine, will answer our customers' queries and offer information in two dimensions: search results within the website and Information on Financial Education and Frequently Asked Questions. This tool will not only recognize words, but it will also be trained to identify customer's intention. On the other hand, the Virtual Agent will appear in the website, in the Personal Loans section, and will allow us to dialogue with customers automatically.

→ Changes in recording platform – Verint: in order to accompany the technology innovation process Banco Macro is currently undergoing, we replaced the telephone call recording platform at the Contact Center and we incorporated the operator screen recording feature, allowing the integral monitoring of all customer call management procedures.

→ Remedy Project: Remedy is the tool used by the bank to handle and settle events and problems. Implementation of the new 9.1 version has better support and performance, and allows the upload of the main defined procedures, in order to ensure the Bank's normal operation and increase access security.

In addition, we installed new modules to get a more user-friendly, agile and dynamic control panel, simplifying the current event, problem and solution database upload process.

NUMBER OF COMPLAINTS RECEIVED BY CHANNEL ⁽¹⁾

	2016	2017
Branch	82,069	79,302
Customer Service Call Center	142,400	113,067
Internet	32,898	47,894
Complaint Management & Quality Department	1,300	1,427
Letters	144	141
Corporate Banking Back	127	126
Answerable to the BCRA	231	239
TOTAL	259,169	242,196
Complaint Rate per customer (total complaints/ personal banking customers)	9%	8%
Complaint settlement rate (total settled complaints/ total complaints)	96%	99%

⁽¹⁾The information reported in this table includes complaints received by the Complaint Management & Quality departments of Banco Macro and Banco del Tucumán.



Simplified agreements and new product organization

We want to make the difference and grow in order to make our customers' life easier and speed up the interaction with our branch network. Focused on that goal, the initiatives called "Agreement Simplification" and "Improving CRM System Organization" are intended to synthesize these processes and make them more efficient, in order to improve communication and understanding, since they allow customers to know their rights and obligations on an easier, clearer and more transparent manner.

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.

→ Reduce customer service times: through the implementation of a simpler product organization process, with less steps and form fields that complete automatically, such as product information or customer information, among others.

→ Reduce signatures by the unification of all product forms into only one form: we achieved a 62% reduction in the number of signatures and a 72% reduction in the number of forms.



→ One single form to apply for several products.

→ Generate a document checklist: a new and easy tool which is very useful for bank officers when it comes to preparing customer's file.

HUMAN CAPITAL





Our management

In 2018 we will celebrate our 40th anniversary and, regardless of our distinguished trajectory, we may say we are still a young bank. Such trajectory was built thanks to our people and the values that remain unaltered until today: closeness, diligence, self-demanding and commitment to development of the people and the community where we are present.

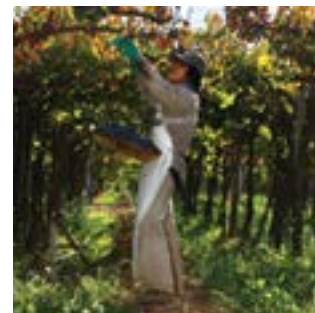
Efficiency and professionalism describe the work carried out by our Human Resources Department. From here the Bank's aim is to keep on working in furtherance of, in order to bring closeness to all the members of the Bank on a centralized manner through technological means allowing diligent processes. All this within a commitment environment allowing us to stand as employing brand and a sense of belonging in our current and potential employees.



During this year we worked with goals based on three pillars, over which we lined up our initiatives: cultural change, digital banking and efficiency.

→ We made visible the cultural change that for year we have been going through, by a management based on our values and on the recognition of our best attitudes.

→ We worked very hard on the implementation of digital tools to improve and make transparent the management of our human capital.



→ We centralized processes and optimized resources, gaining efficiency for decision-making.

HUMAN CAPITAL IN FIGURES

	2016			2017		
	Men	Women	Total	Men	Women	Total
Number of Employees	5,269	3,294	8,563	5,340	3,373	8,713
Mean Age	45,60	40,69	43,71	45,85	41,00	43,43
Mean Seniority	17,82	13,10	16,01	18,45	13,79	16,12

STAFF BROKEN DOWN BY REGION

	2016			2017		
	Men	Women	Total	Men	Women	Total
Employees in the City of Buenos Aires and Greater Metropolitan Area of Buenos Aires (GBA)	1,194	895	2,089	1,529	1,125	2,654
Employees in Provinces	4,075	2,399	6,474	3,811	2,248	6,059

STAFF BROKEN DOWN IN CENTRAL AREAS AND BRANCHES

	Men	Women	Total	Men	Women	Total
Employees in central areas	2,105	1,240	3,345	2,175	1,282	3,457
Employees in branches	3,164	2,054	5,218	3,165	2,091	5,256

BY SENIORITY

	2016			2017		
	Men	Women	Total	Men	Women	Total
Less than 5 years	918	743	1,661	945	761	1,706
From 5 to 9 years	813	832	1,645	707	660	1,367
From 10 to 14 years	442	373	815	555	560	1,115
From 15 to 19 years	769	613	1,382	518	396	914
From 20 to 24 years	770	292	1,062	787	475	1,262
From 25 to 29 years	524	134	658	706	201	907
More than 30 years	1,033	307	1,340	1,122	320	1,442

NEW EMPLOYEES RECRUITED

	2016	2017
Total new employees recruited	433	481
By region		
Federal capital and Buenos Aires Metropolitan Area (AMBA)	167	292
Other regions	266	189
By gender		
Men	217	270
Women	216	211
By age range		
Up to 30 years	255	269
From 30 to 50 years	171	202
More than 50 years	7	10

EMPLOYEES BY AGE

	2016			2017		
	Men	Women	Total	Men	Women	Total
Up to 30 years	525	535	1,060	514	483	997
From 30 to 50 years	2,752	2,097	4,849	2,762	2,219	4,981
More than 50 years	1,992	662	2,654	2,064	671	2,735

STAFF BROKEN DOWN BY PROFESSIONAL CATEGORY AND GENDER

	2016			2017		
	Men	Women	Total	Men	Women	Total
Top Management	8	4	12	11	3	14
Manager	72	11	83	71	19	90
Head/Supervisor	1,528	534	2,062	1,526	533	2,059
Analyst/Executive Officer	1,838	1,747	3,585	1,898	1,813	3,711
Administrative/ Operator	1,823	998	2,821	1,834	1,005	2,839



**STAFF BROKEN DOWN BY
PROFESSIONAL CATEGORY
AND AGE**

	2016			2017		
	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	9	3	0	11	3
Manager	2	50	31	3	50	37
Head/Supervisor	46	1,125	891	40	1,135	884
Analyst/Executive Officer	694	2,235	656	677	2,328	706
Administrative/ Operator	318	1,430	1,073	277	1,457	1,105
Total	1,060	4,849	2,654	997	4,981	2,735

TURNOVER

	2016			2017		
	Recruited	Dismissed/ Retired	Turnover rate	Recruited	Dismissed/ Retired	Turnover rate
By region						
Employees in the City of Buenos Aires and GBA	167	162	9.84%	292	128	12.15%
Employees in Provinces	266	381	12.40%	189	203	7.46%
By age range						
Up to 30 years	255	101	33.58%	269	89	35.91%
From 30 to 50 years	171	149	6.60%	202	124	6.54%
More than 50 years	7	293	11.30%	10	118	4.68%

TURNOVER BY GENDER

	2016			2017		
	Recruited	Dismissed/ Retired	Turnover rate	Recruited	Dismissed/ Retired	Turnover rate
Women	216	193	12.42%	211	131	10.14%
Men	217	350	10.76%	270	200	8.80%
Total	433	543	11.40%⁽¹⁾	481	331	9.32%

⁽¹⁾ The turnover rate is: (Recruited + Dismissed/Retired) / staff at closing

**RETURN AND RETENTION RATE AFTER
MATERNITY OR PATERNITY LEAVE, BROKEN DOWN BY GENDER**

	2016		2017	
	Men	Women	Men	Women
Employees w/maternity or paternity leave	150	186	168	185
Employees returning after maternity or paternity leave	150	186	168	184
Return and retention rate of employees with maternity or paternity leave	100%	100%	100%	99%

EMPLOYMENT SECURITY RATES

	2016	2017
Absence Rate ⁽¹⁾	5.02%	5.03%
Days lost due to absenteeism	107,202	106,968
Accident Absence Rate	0.13%	0.11%
Days lost due to work accidents	2,780	2,266
Sickness Absence Rate	2.83%	2.62%
Days lost due to sickness	60,341	55,791

⁽¹⁾ Absence rate: days lost during the year/ work days in the year (staff per business days)

ABSENCE RATE			2016		2017
By region	Accident	Sickness	Total	Accident	Sickness
City of Buenos Aires and GBA	803	13,957	14,760	677	13,207
Provinces	1,977	46,384	48,361	1,589	42,584
By gender	Accident	Sickness	Total	Accident	Sickness
Men	1,010	30,320	31,330	1,202	27,849
Women	1,770	30,021	31,791	1,064	27,942

LABOR ENVIRONMENT

In 2017 we made the first labor environment measuring under the Great Place to Work model, an anonymous and confidential survey sent to all the entire staff. Very satisfactorily, we had 72% participation over the total number of employees. Based on the results obtained we defined action plans generally. All the information was made available to department heads in order to manage action plans per department.

This survey is the first step to determine the necessary improvements regarding employee satisfaction and welfare, and to strengthen our employing brand. Therefore, in 2019 we will

continue working on employee satisfaction issues in order to be a better place to work each day.

PERFORMANCE STRATEGIC MANAGEMENT

Feedback conversations contribute to optimizing team performance, facilitate labor environment improvement and promote a culture based on trust. In 2017 we updated our competence management model for the evaluation of our employees and we defined the times for this feedback conversations.

In line with the above, we incorporated a human capital management tool that ensures the definition of goals between bosses

and employees and performance measuring according to previously set standards, with conversation spaces scheduled for key moments of the year.

RECOGNITION

In 2017 we extended the use of the Star Me Up application to the entire organization, allowing the recognition of actions reflecting our institutional values among all the employees. In this way, possibilities multiply and we strengthen the relationships between all the departments and regions. Each person may highlight an attitude of any other person, turn more visible the desired conducts and allow everyone to share the achievements.

Also as of this year we celebrate the career recognition, for those employees celebrating their 25th anniversary working with us, standing out for their effort to be better each day. In this way we hold celebrations in several places of the country, at which our directors or executive officers personally delivered the well-earned award: a silver medal made by the renowned silversmith Juan Carlos Pallarols.

On the other hand, "Actitud Macro" continues to be our incentive program that rewards the best practices and recognizes outstanding performances among the sales force. This program, which today involves branch managers, customer account



TRAINING AND DEVELOPMENT

Aimed at improving efficiency and deliver better training to all our employees, we work in the development of new activities and tools measured by technology. We focused as well on technical training that allows us to offer a better customer service, with strong participation of a group of internal trainers whose key capital lies on their deep knowledge of the organization.

We moved forward in the incorporation of the Success Factor Learning module (provided by SAP), which integrates part of the same technology solution we chose for performance management. This new module delivers a new e-learning platform

allowing access from any place, without restrictions, through mobile devices and carries a log of all the activity carried out.

In line with the defined strategy, one of the training pillars during the year 2017 was the Business Conduct Program for our Corporate Banking, which offers a working method and protocol that facilitates daily tasks and goal achievement of our officers. This program included an e-learning training stage and highly appreciated on-site workshops, given by internal trainers specially prepared for this activity. In this way we were able to achieve our best effort and the greatest investment in an activity mainly aimed at driving business sustainability. In 2018 we will keep on making progress in this method.

In our effort to promote the development of new leaders, we made a strategic alliance with Universidad Siglo 21, with which we organized the Certification on Leadership Skills course for 60 of our employees spread throughout the country. This course consisted mainly on virtual lessons and we sought to offer tools for the development of competences and skills as team leaders and business agents.

Additionally, we worked on tailored educational activities, meeting the needs of the different areas and with the purpose of contributing to business sustainability through continuous training.

STAFF TRAINING

	2016	2017
Total man-hours	92,887	104,413
Face-to-face course hours	50,504	49,790
Distance course hours	42,383	54,623
Participating persons	8,449	8,605
% Participation on total staff	99%	99%
Man-hours by gender		
Women	37,941	51,768
Men	54,946	52,645
Number of man-hours by professional category		
Top management	95	520
Manager	487	1,162
Head/supervisor	24,573	23,080
Analyst/executives officers	67,732	79,651



Career Plans

Our commitment to our people is focused on the search for their professional growth and development, since they are the ones who drive the organization. For this reason, and taking advantage of a Succession and Development module of Success Factor at SAP, we worked with the implementation of career plans for our branch network, based on technical competences of positions with a custom training offer. During 2017 we built a development model for our employees at the Distribution and Sales department for them to know and complete a plan in the direction in which they are able to grow. From 2018 we shall put such model gradually into practice.



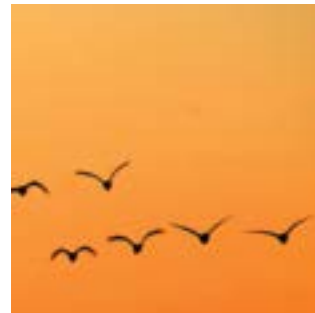
PROMOTING EMPLOYMENT

We keep on being an employment generating agent federally speaking: in 2017 we opened 3 branches, which means employment promotion in the communities in which we are present. Internally, we made 107 searches and 244 promotions, driving growth and development opportunities for those who work in the Bank.

In 2017 we generated 481 new recruits and we are 8,713 employees who are part of Banco Macro.

TELEWORKING

Based on the possibilities given by digital tools, we launched a teleworking pilot test for 51 employees of central areas who, once or twice a week, work outside the office. In this way we look forward to improve labor performance and satisfaction, avoiding transportation from and to the Bank, particularly for those who have a special situation (domicile far away from our offices, reincorporation after leaves, etc.).



Both bosses and employees participating in the pilot test have been trained and are continuously followed up in order to assess project results.

WELL-BEING

At Banco Macro we care for the well-being of our staff and that of their families. Therefore, we work to manage and implement a proposal contributing to the improvement of their quality of life. Each year we offer and revise a set of actions that include health care, entertainment, gifts, benefits and differentiating products.

Health Care and Entertainment

- Health services within the work environment through doctor's offices/clinics in central areas.
- Sports, recreation and competition activities that promote physical activity and integration.
- Flu vaccination campaign and health care tips to prevent diseases.
- Accident prevention training.

Gifts

- Children's Day gifts to employees' children.
- School kits for employees' children.
- Marriage gifts to our employees.

Benefits

- Ticket draw to attend shows sponsored by Banco Macro.

- Economic assistance for employees with children or spouse having any disability.
- Health care insurance from the coordinator position onwards.
- Shopping discounts on special days.
- Mortgage and personal loan facilities with preferential access terms and conditions.
- Free bank products.

**BENEFITS**

	2016		2017	
	BM	BT	BM	BT
Children's Day	4,305	656	4,100	600
School Kits	6,089	838	5,470	780
Births	207	23	207	19
Vaccines	4,500		4,573	
Gifts to the retired	90	3	72	8

INTERNAL COMMUNICATION

To supplement the system of traditional channels (intranet, mail, newsletter) that are part of internal communication management, we are working to develop a new intranet, within the scope of a collaborative, friendly and modern environment, through the use of JAM, a tool under Success Factors in SAP.

New this year 2017 we carried out a series of Strategic Days in several regions of the country that promote closeness between Top Management officers and employees of different places. During these Strategic Days attendees shared the most important issues and aspects of the business and the Bank's strategy, a part from the public recognition to employees of the department celebrating 25 years of career at the Bank.

EFFICIENCY

We work to achieve top level service, focusing all our resources on ensuring the same diligent and efficient experience for our employees.

In addition to innovation in technological means that accelerate response times and reduce costs, we carry out a plan to centralize areas in order to deliver a

better service from the Headquarters and provide more human resources to the network.

In the same line, we worked on the modification of some departments to adjust them to the organization structure and to make them more efficient. In 2018 we will keep on working on the revision of more structures.



VOLUNTEERING THAT BRINGS CHANGE

As we have been doing for more than a decade, our program known as “Generando el cambio” (Generating Change) offers participation opportunities to the employees of Banco Macro, who involve in 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 Children’s Day, and the solidarity Christmas campaign. We also renovated neighborhood squares and parks, and participated in mass plantings of trees. In 2017 more than 4,100 volunteers did their bit to improve some aspect of the life of 7,643 people.

Furthermore, since 2007 we feature our annual competition that rewards with funding the best projects submitted by the Bank’s branches and Central Areas, together with a social organization. This year being the 10th anniversary of this initiative, and thanks to the presentation of proposals by the Bank’s employees, a total of 63 institutions among foundations, social organizations, schools, community kitchens and local clubs, will be able to make repairs, set up spaces and acquire the necessary equipment and supplies. During this year’s edition of the program we received more than 100 proposals from the teams of central areas and branches of Banco Macro and Banco del Tucumán. At the awarding ceremony organizers gave prominence to 3 special mentions with an AR\$ 50,000 incentive and 60 projects will receive AR\$ 30,000 in order to make the initiatives true.



10 Years of Solidarity Projects

Since we launched the initiative, back in the year 2007, more than 2,000 employees committed themselves to the development of their communities and turned their projects true in more than 500 social organizations, local clubs, schools and public hospitals. To celebrate our 10th anniversary of continuous solidarity, we recognized all participants by giving them the book “Otro Mundo: ideas para involucrarte y construirlo”, by Manuel Lozano, Director of Fundación SI.



Results of *Generando el Cambio 2017*

34

face-to-face meetings throughout the country.

3

national collections.

100

solidarity project proposals received.

4,174

attending volunteers.

More than 910

boxes delivered to allied organizations.

1,378

employees participated in the internal voting phase of Solidarity Projects.

4,695

hours donated.

More than 2,190

beneficiaries of collections.

More than AR\$ 1.9 million

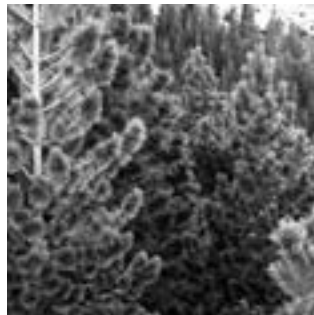
awarded to winning projects.

22,929

indirect beneficiaries of volunteering meetings.

SOCIAL AND REPUTATIONAL CAPITAL





We develop programs and value actions to be present in each corner of the country, and accompany the local communities in their economic and social development, so that people and organizations can fulfill their dreams and expectations. In this way, the following chapter reports on our performance and results, in compliance with our commitment to achieve true economic and social inclusion in Argentina.

PRIZES AND AWARDS

In 2017, we received a special award in the 14th edition of "Distinciones RSC" (CSR Honors), for the "Healthy Accounts" (Cuentas Sanas) program. This long-established

award recognizes the achievements of companies, civil society organizations, and mass media in Communicative Social Responsibility throughout the country.

TRANSPARENT COMMUNICATION

The trust and credibility of our Interest Groups is a key factor for our management. We work to provide transparent communication channels with clear messages that reflect the corporate values and culture, in order to facilitate dialog. For this reason, the Bank's Senior Management is permanently involved in the communication strategy.

In addition, we are strongly committed to supporting locally communities all over the country, and we bring directly our advertising



investment to each region through the local media, small radios stations and provincial programs. In this line of action, this year we invested ARS 116,203,543 in advertising, which represents a 40% increase compared to the previous year.

EVENTS, PATRONAGE, AND SPONSORSHIP

We accompanied the provinces in the spreading of their culture and the development of sporting activities and shows for our customers from all over the country. In this way, Banco Macro continues to bring the best content to our customers and the community in general.

SPORTING EVENTS

We supported 64 sporting activities, and national and local teams and leagues in order to transmit values such as responsibility and sharing, and to teach the importance of the health and well-being of people.

We supported the Argentine male and female hockey teams, and made our Interest Groups aware of the effort, courage, perseverance, professionalism and responsibility of these teams through the communication of their achievements and challenges.

We know the idiosyncrasy of our culture and that of our communities in the provinces, and that is why we understand that through football clubs people relate and interact, and share good moments and passions. This year we accompanied different soccer teams throughout the country: Club Atlético Tigre, Crucero del Norte, Club Gimnasia y Esgrima





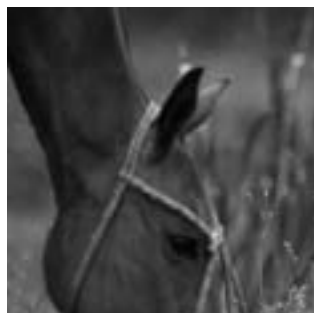
de Jujuy, Club Independiente Rivadavia, and Club Deportivo Maipú.

In addition, we supported horseback riding through our sponsorship for the International Jumping Competition in the German Riding Club, and we were present at the most important equestrian event of the season designed by the Italian Elio Travagliati.

We sponsored rugby clubs (Tucuman Rugby Club, Belgrano Athletic Club, Maristas de Mendoza, Jockey Club de Rosario, La Plata Rugby Club, Jockey Club de Salta, and Club San Fernando); marathons in Bahía Blanca, Sierra de la Ventana, Mar del Plata, Rosario, Jujuy, Salta, Eldorado and Monte Hermoso; the Tortugas Country Club Open Polo Championship – Macro Grand Prize (with the highest average handicap in the world); tennis in Copa Ciudad de Vicente Lopez

(City of Vicente López Cup), a tournament of international level in which the future tennis stars of our country participated; and the event “Tennis x Tandil”, a dinner and tennis clinic organized by Mariano Zabaleta to cooperate with the Children’s Hospital of that city. As part of the city tournament, attendees had the chance to see the Davis Cup, which was exhibited at the Florida Tennis Club, under the “The Cup of All” program promoted by the Argentine Tennis Association.

In addition, we were the main sponsor of the Live Fitness Festival, a sporting and healthy event that promotes physical and emotional well-being on a personal, family and community level. This event took place in Parque Náutico San Fernando, and visitors participated in yoga classes, boxing training, functional training, crossfit, and live dance, among other disciplines.



In golf, we participated, for the first time, as a presenting sponsor of the Abierto de la República de Golf (Golf Argentine Open) (112th Open Visa presented by Banco Macro) which took place at the Jockey Club of San Isidro, one of the most prestigious golf courses in the country. The 112th Open Visa of Argentina is the seventh oldest in the world, and was organized by the Argentine Golf Association. Besides, we participated in several exclusive tournaments in the country: Salta, Córdoba, Mendoza, Pinamar, Rosario, Tandil, among others.

SHOWS, EVENTS AND FAIRS

We offered the benefit to our customers throughout the country to participate in international and local events and shows. In 2017 we invited more than 20,000 customers to more than 500 artist performances and events, such

as Luis Fonsi, Maluma, Carlos Vives, Ricardo Arjona, Carlos Rivera, Pop Up Festival, Sin Bandera, Lali Esposito, CNCO, Los Tekis, Festival Nacional de la Música del Litoral (National Littoral Music Festival), Fiesta Internacional de la Cultura Andina (International Festival of Andean Culture), Axel, Festival Nacional de la Doma y el Folklore (National Horse Breaking and Folk Music Festival), Festival Monteros de la Patria, the stage play “Un Rato con Él”, and several shows for children, such as the Songs of the Farm and Pica Pica.

We also participated in fairs and meetings with a focus on the PYME, Comex, and Agricultural segments, which allowed us to be in close contact with current and potential customers, and thus communicate our products, services and benefits. In total, we sponsored 38 shows and 146 fairs, exhibitions or events.





SUPPORT TO SOCIAL IMPACT EVENTS

With the aim of generating social value in the fairs and exhibitions in which we are present, we included our Healthy Accounts Program, in order to contribute to financial education. During 2017, we participated in the following meetings, in which attendees had the opportunity to know the first web portal of personal and family economy of the country:

→ “Verano Cuentas Sanas” (Summer Healthy Accounts): Financial education workshops were held, and “Economic Life Wheel” games were played, at the Parador “Terrazas del Alba” in Pinamar.

→ “Evento Calidad de Vida y Prevención de la Salud” (Quality of Life and Preventive Healthcare Event): We participated with financial education workshops in San Lorenzo, province of Santa Fe.



→ “Feria FISA” (FISA Fair) in Bahía Blanca, province of Buenos Aires.

→ “Evento Nuevo Dinero 2017” (“New Money Event 2017”): Event on Innovation in Methods of Payment in La Rural, City of Buenos Aires.

→ “Expo Tucuman 2017”: Within the framework of its 52nd edition, the Healthy Accounts Program took part in this event with activities for all attendees.

→ “32.º Edición de la Feria del Libro de Córdoba” (32nd edition of the Book Fair in Córdoba): We offered workshops for young people who visited the fair.

→ “MDP Emprende” (Entrepreneurship in Mar del Plata) and “Bahía Emprende” (Entrepreneurship in Bahía Blanca), with workshops for entrepreneurs.

→ “Expo Emprendiendo el Futuro”: We participated in this fair together with the Municipality and the Department of Tourism of Ushuaia, in the month of Tourism, conducting workshops for entrepreneurs, merchants, artisans and tour operators.

Moreover, the Bank participated in events for charity purposes; among them, more than 30 dinners for the benefit of social organizations, such as Fundación Ineco, Fundación Zaldivar, Fundación Favalaro, Fundación Padres, Fundación Conciencia, Fundación Educando, and CIPPEC.



Communication campaigns

This year, our nationwide communication campaigns addressed to current and potential retail customers focused on the main products and services with the greatest impact: personal loans, UVA mortgage loans, the Show Platform and the Macropremia Benefits Program. In relation to Business customers, we report mainly on the new Whyline App, the PayPal service and our corporate sustainability actions.



Our private social investment

Our focus is on the development of local communities in our role as a social actor. Within this framework, we work on programs, products and services that support the economic growth of entrepreneurs, with a focus on inclusion and financial education through effective investment that maximizes our social impact on the development of our country.

For our investment to be properly directed to value programs, we measure its impact annually through a digital tool, which we developed according to the guidelines of the LBG (London Benchmarking Group) model. Through its results, we analyze the actions implemented, our management, the specific contribution, and the installed capacity of each proposal, and we prioritize

projects that involve the towns and cities in which we are present. In 2017, in order to make information gathering more effective, we conducted a digital survey to which 50 organizations from all over the country responded, and with those organizations we carried out high-social value actions. These results complement the monitoring, and the permanent surveys completed by all



the participants from the Healthy Accounts workshops and the Naves Program.

SOCIAL INVESTMENT IN FIGURES

	2016	2017
Investment in Sustainability (in ARS) ⁽¹⁾	59,852,707	82,350,192
By social work area		
Support to Micro-entrepreneurs Program	29,943,457	39,550,022
Sustainable Work Program	7,485,275	13,533,417
Financial Inclusion and Education Program	5,211,007	6,195,497
Nutrition	1,313,272	1,430,162
Education	5,998,763	6,200,599
Integration	1,000,350	1,208,810
Social medicine	799,395	1,451,123
Volunteering	2,657,767	2,481,414
Environment	750,759	969,543
Donations	4,172,495	7,590,197
Fundación Banco Macro Administration	520,167	1,739,408
Other indicators		
Volunteer employees ⁽²⁾	6,098	4,174
Number of program ⁽³⁾	10	10
Number of provinces	11	11
Number of direct beneficiaries	62,514	67,276
Number of alliances with organizations ⁽⁴⁾	230	260

⁽¹⁾ Indicator composed of social investment and administrative expenses from Corporate Sustainability Management.

⁽²⁾ The sum of Volunteering Days, Collections, and Professional Volunteering Work.

⁽³⁾ Includes: Sustainable Work, Inclusion and Financial Education, Nutrition, Education, Social Medicine, Integration, Volunteering, Alumbra, Environment and Social Assistance.

⁽⁴⁾ Includes social organizations with which Fundación Banco Macro works, and organizations and municipalities where we conducted workshops under our "Healthy Accounts" financial education program.

BENEFICIARIES 2017

PROGRAM AREA	Direct beneficiaries	Indirect beneficiaries
Support to Micro-entrepreneurs Program	4,157	16,628
Sustainable Work	4,478	6,111
Financial Inclusion and Education	7,297	29,520
Nutrition	952	1,867
Education	17,446	80,583
Integration	9,528	14,774
Social medicine	15,775	59,769
Corporate volunteering	7,643	22,929
Totals	67,276	232,181



Financial inclusion

“ALUMBRA” PROGRAM

At Fundación Banco Macro, we have been conducting, since 2014, the financial inclusion program ALUMBRA, which provides micro-loans for productive purposes (working capital) to unbanked micro-entrepreneurs. In addition, it complements the financing with free comprehensive advice so that undertakings can be carried out and grow in a sustainably way.



For its development, we invest not only in the granting of loans, but also in research and instruction for our staff, and we train them in the most modern and efficient microfinance practices. On the other hand, Fundación Banco Macro invests in the hiring of professional advisors, whose expert advice is offered free of charge. In this regard, we highlight the legal advice given by nationwide prestigious professionals, the Digital Inclusion Workshops for the insertion of the enterprises and their owners into the new technologies, and access to the quality health system.

In 2017, we extended the scope of the program to San Miguel de Tucuman and Banda del Río Salí,

Province of Tucumán. In turn, we continued working in the city of Salta, and in the province of Jujuy, in the towns of San Salvador de Jujuy, Perico and Palpala.

Within the framework of the program, we continued with the delivery of mPOS (mobile posnet) devices, a financial tool that facilitates the commercial operation of the ventures, and generates competitive advantages to which this size and type of businesses did not have access previously.

We offered the third edition of “ALUMBRA tus ganas de emprender, de Salta al Mundo” (Light Up your Interest in Setting Up a Business, from Salta to the World”) in 9 cities and towns in the province of Salta, and for the first time

we did it in 3 cities and towns in the province of Jujuy. In these meetings addressed to the community of entrepreneurs, participants were given full support through training and practices focused on their needs, such as the exchange of experiences on entrepreneurship, personalized mentoring, networking, and support to those who go along this way.



ALUMBRA in numbers

**+ ARS
100**

million invested in staff training, loans, and free advice and mentoring specially designed for the local micro-entrepreneur.

+3,000

micro-loans granted.

+1,200

beneficiaries with access to the health system.

9

operational branch offices (in the cities of Salta, San Salvador de Jujuy, Perico, Palpala, San Miguel de Tucuman, and Banda del Río Salí).

+50

million granted for productive activities.

51

group and individual digital inclusion workshops.

50

employees recruited from the local community, and trained specifically for the task.

+1,000

active customers in diverse areas such as workshops, textiles, crafts, gastronomy, stores, greengrocers, poultry shops, butcheries, groceries, etc.

607

cases of non-financial advice provided.

+13

million lending portfolio.

+1,050

hours of free personalized legal consulting.

2.19%

early default rate (less than 30 days) (AMGR) (Average Monthly Growth Rate).

+6,400

hours of staff training.

+98%

of compliance with repayment of loans.

+450

hours of personalized accounting consulting.

During 2017, the Alumbra Program celebrated a new milestone: it reached the first 1,000 active clients



Financial education

“ALUMBRA TUS GANAS DE EMPRENDER”, IN NUMBERS:

+150

attendees at the 3rd. Regional Entrepreneurship Forum “ALUMBRA tus ganas de emprender, de Salta al Mundo” held in both the Argentine Northwest, and in the city of Jujuy. In the latter city, the first edition of the program took place in which more than 100 entrepreneurs participated.

+1,500

Assisted Projects in Salta with training and mentoring.

+600

Assisted Projects in Jujuy with training and mentoring.

ARS 4.8 million

to finance 44 short-listed projects, ARS 8M accumulated since the first edition.

FINANCIAL EDUCATION PROGRAM - HEALTHY ACCOUNTS (CUENTAS SANAS)

Our goal is to bring citizens closer to the financial system, so that they can be economically responsible and contribute to the economic growth of our country.

Within this framework, in 2015 we developed the country's first financial education portal: the Personal and Family Economy “Healthy Accounts” Program (<https://www.Cuentassanas.com.ar/>), with contents and tools so that all people - regardless of age, educational level, financial situation or place of residence - can find knowledge and resources to manage their personal economy and make safe

decisions to improve welfare and financial inclusion levels.

As of December 2017, the portal registered 11,000 users. This year we introduced new concepts and resources associated with regulatory changes, new products (accounts for minors, UVA mortgage loans), news section and calendar of activities.

In addition, to reinforce our commitment, we continued to run the face-to-face workshops of the Healthy Accounts program throughout the country with a triple objective: to complement the digital channels with face-to-face spaces, to segment the target public in order to adjust the contents and methodology to the needs of each group, to widen the scope and facilitate the federalization of the program.

The program consists of seven types of workshops for the different profiles:

- Healthy Accounts without effort: personal and family economy, aimed at adults.
- Healthy Accounts for your future: personal economy for young adults between the ages of 16 and 24.
- Healthy Accounts for your business: basic economy for entrepreneurs of any level who want to generate or consolidate their project.
- Healthy and safe accounts: personal economy for the elderly.
- Healthy Accounts for your organization: basic economy for social organizations leaders .
- Healthy Accounts for your life and your work: personal economy and banking inclusion workshop specifically designed for Banco Macro employees.
- Healthy Accounts for your life and your business: personal economy and



entrepreneurship workshop for opinion disseminators, formers, and leaders.

During 2017, we updated the pedagogical contents of the workshops “Sin Esfuerzo” (Without Effort) and “Para tu Futuro” (For Your Future). The latter was completely modified, and was structured based on a team competition, the “Economic Health Olympics”, which already took place, and was very successful. Young people from Santiago del Estero took part in this first competition.

Workshops were organized and implemented through strategic alliances with the public sector, civil society organizations and foundations. Among them, ANSES (National Social Security Administration), General Secretariat of the Government of the Province of Buenos Aires, Provincial



Sustainability and Responsibility Division, and the Department of Social Responsibility for Sustainable Development, Argentine Ministry of Social Development, Fundación Ruta 40, Fundación Espartanos, TECHO, Banco de Alimentos, the civil association “Pequeños Pasos”, Fundación SI, Fundación Cimientos, and Fundación Los Grobo.

In total, we organized 206 workshops, attended by more than 7,000 participants throughout the country including AUH¹⁵ beneficiaries, people deprived of liberty, leaders from social organizations, community development agents in vulnerable neighborhoods, teachers and trainers, Banco Macro employees, entrepreneurs, exhibitors (FISA, Feria del Libro de Córdoba, EXPO Tucuman), and participants in the activities of Banco Macro’s parador in Pinamar, among others.

Healthy Accounts obtained the Declaration of Educational Interest and Teaching Score for the Training course for Teachers and Students “Cuentas Sanas para tu Futuro” (Healthy Accounts for your Future) in 8 jurisdictions: Tucumán, Salta, Jujuy, Misiones, Mendoza, Córdoba, City of Buenos Aires and the Republic of Argentina. In this context, during 2017, the Training Course with teaching scores was run in Salta, with 25 hours of face-to-face and virtual training for more than 40 teachers from the province.

In addition to face-to-face workshops, we hold Healthy Accounts workshops in web conference format, which allows us to make them available to more people throughout the country. On the other hand, teachers were trained in the “Training of Trainers” workshops, with a multiplying effect that increases the impact even more. During the year, we carried out virtual activities aimed at different groups: employees, advisers to the program training team, the public, teachers and trainers.

¹⁵Universal Child Allowance.

In 3 years, Healthy Accounts held more than 400 face-to-face workshops, in 108 cities of 19 provinces of the Republic of Argentina. More than 14,000 persons attended courses, though the indirect impact is estimated at more than 63,000, due to the multiplying effect of training provided to teachers and household heads.

The impact of face-to-face workshops during 2017:

260

Workshops done

7,297

Direct beneficiaries

78

Cities

+5.2

Million ARS invested

438

Teachers

29,520

Indirect beneficiaries*

15

Provinces

7

Declarations of Educational Interest

Universal Child Allowance.

**Taking into account the multiplying effect of workshops given to trainers, social leaders, household heads, and entrepreneurs.*



News in other programs

Fundación Banco Macro supports, in addition to the defined lines of action, local civil society organizations that work on nutrition, social medicine and integration issues, among others.

NUTRITION

We worked together with community kitchens and “merenderos” in the provinces of Salta, Jujuy, Misiones and Tucumán. We worked there in association with the community, and with the mothers in charge of buying food and preparing lunch, who received training tools to make the project more sustainable. These mothers were accompanied, supervised and guided by a team of professionals specialized in nutrition.

SOCIAL MEDICINE

We supported projects related to social medicine and different public hospitals in the provinces where we are present. Some institutions are Asociación Civil La Casa del Niño, Fundación Hospital de Niños, TUJU.ME, Fundación por Nuestros Niños, Fundación Ser al Fin, and Tren Fundación Alma.

INTEGRATION

We establish alliances with organizations that work in pursuit of integration, whether through sports, inclusive workshops, the arts, or alternative rehabilitation therapies. The goal is to contribute to improving the quality of life, and to enhance psychophysical development. We highlight the joint work done with Fundación Cecilia Baccigalupo, Fundación de Equinoterapia del Azul, Fundación Puentes de Luz, and Fundación ASEMCO.

SUPPORT TO EDUCATION

Through local organizations, we sponsored primary and secondary school children. Scholarships are awarded to cover the purchase of books and school supplies, travel and food allowance, clothing



and footwear, among others. Each scholarship recipient is supervised by a pedagogical companion, who is in charge of providing them with support in the process of learning and personal assessment.

EDUCATION FOR THE ELDERLY

For 7 years now, we have been working along with Fundación Educando in the program “Educando en Informática” (Educating about Information Technology), in which the introduction of new technologies and basic computer skills is promoted. In addition, we reinforced the training of the elderly in the use of ATMs. Since 2015, we have had a financial education module based on the Healthy Accounts portal.

AGREEMENT WITH UNIVERSIDAD CATÓLICA DE SALTA (UCASAL)

We promote the development of educational, cultural, scientific and common interest activities. Thus, courses, symposiums,

seminars, workshops and lectures on sustainability and financial education are held, according to the requirements and interest of the institutions.

UNIVERSITY SCHOLARSHIPS

WARMI Center in the Puna Jujeña

Since 2012, we have been accompanying this innovative project in Abra Pampa, province of Jujuy, along with Asociación Civil Warmi, Universidad Siglo XXI (specialized in virtual and distance education), Fundación SÍ, and other organizations. This center makes possible the training of young coyas in their place of origin. The aim is that once trained, they will then cooperate with the improvement of the quality of life of their regions, by applying their acquired knowledge. The five students who continue to study come from native communities in the departments of Santa Catalina, Yaví, Rinconada, Cochinoca, Humahuaca, Susques, and Tumbaya.

University Residence - Cordoba

Since 2016, we have been supporting the Fundación SÍ project “University Residences”, which has four residences in Santiago del Estero, Catamarca, La Rioja and Córdoba. We cooperated with the annual maintenance of a room for a resident in the Residence of Cordoba.



99% of our suppliers are local.



Dealing with vendors

University of San Andres - Program "Abanderados Argentinos" (Argentine Flag Bearers)

We supported the "Abanderados Argentinos" program, the objective of which is to reward the effort and improvement of flag bearers. Scholarships are awarded to students from public or government-subsidized secondary schools appointed as flag bearers or flag-bearer escorts who demonstrate commitment to study and academic excellence.

SATELLITE INTERNET FOR RURAL SCHOOLS

In order to contribute to reducing the digital divide and include schools in technological advancement, we participated in the program "Humahuaca Escuelas en Red" (Humahuaca Networked Schools), providing satellite internet service to 80 schools in the Quebrada de Humahuaca. This project is endorsed by the Ministry of Education of the Province of Jujuy.

Along these lines, we continued to support Fundación Equidad, through the donation of technological materials, which became obsolete for the Bank, and the acquisition of computers recycled in labor inclusion workshops, which then allow us to respond to the multiple requests received from schools and other institutions. These actions enable us to generate social impact by shortening the digital divide, converting inequality into opportunities and creating efficient communication spaces in the towns and cities where the Bank is present.

FUNDACIÓN BANCO MACRO AND FUNDACIÓN ESPARTANOS

In August 2017, we initiated a joint plan with the aim of reaching all the provinces of the country with improvements to sports facilities in provincial prisons. In addition, we provided spaces to organize financial and educational inclusion workshops.

This plan was first implemented in Misiones in Provincial Prison Unit No. 3, then in the province of Salta, Provincial Prison Unit No. 3 and Federal Prison Unit No. 16. We went ahead with it in the province of Tucuman, at the Villa Urquiza Provincial Complex and, soon, the program will arrive at Provincial Prison Unit No. 2 in the province of Jujuy. Actions are planned for 2018 in the provinces of Corrientes, Mendoza, Chubut, Santa Fe and La Pampa.

On the other hand, Fundación Espartanos is an integration, socialization and support project aimed at people deprived of their freedom, through sports, spirituality, education and work.

In December 2017, Banco Macro held a number of workshops, within the framework of its personal and family economy program "Healthy Accounts", which were attended by "Espartanos", who had been already released, and their families. Furthermore, workshops were done for the first time for inmates from Prison Unit No. 48 of San Martín

PROMOTION OF LOCAL DEVELOPMENT

Banco Macro supports social and local economic development, through financial inclusion not only with our products, but also with the value chain, by means of the acquisition of products and services in the communities where we operate.

In this respect, we keep on searching for small and medium-sized vendors in the provinces, in order to continue with our leveraging plan for regional economies. In this way, we contracted for local services and products to supply the branch network, and satisfy the promotional and gift needs; but we also hired big leading companies for national projects.

The following are some of our local and inclusive purchases during the year:

→ **Nelson A. Rojas:** Small carrying/shipping company in Tucumán, engaging in the transportation of merchandise to the interior of the province.

→ **Staffolani J. Augusto:** Tucumán provider of institutional image products.

→ **Primera Hilandería y Tejedora de la Puna:** Provider in Gral. Güemes, Salta, hired for the manufacture garment gifts. In 2017, we bought 200 llama wool blankets.

→ **Campero Blanca Nieves Ramona:** New vendor in the provinces, engaging in the manufacture of tandems.

→ **Impel S.A.:** Small distributor based in San Miguel de Tucumán that sells us reams of paper to distribute in the area.

→ **Fundación Warmi:** For corporate gifts in support of local communities.

KNOWLEDGE OF OUR VENDORS: SELECTION AND EVALUATION PROCESS

In order to be close to our value chain, during 2017 we began to work on the development of a SAP platform for systematizing and classifying the vendor base, which allows us to identify its potential operating capacity, monitor the development of each company, and the fulfillment of the level of service to the

Bank. In addition, it provides permanent information on vendors in relation to their behavior in the financial system, record of issues at court, and AFIP data.

Through this platform, the vendor evaluation process will take place in a more expeditious and transparent manner, since the system will quickly show the situation of the vendors with which the Bank operates, and will generate a score that will be reflected in SAP.

VENDORS IN NUMBERS

Number of vendors ⁽¹⁾

Providers by region:

	2016		2017	
	Total	%	Total	%
Buenos Aires	2,113	46	2,978	45
Norte Grande Argentino (Large North of Argentina)	1,421	31	533	8
Middle	620	13	2,510	38
New Cuyo	216	5	279	4
Patagonia	217	5	299	5

⁽¹⁾ In 2017, we had a total of 8,281 vendors in the system; 80% of them reported active during the year.

NUMBER OF VENDORS

10 main segments

	2016	2017
Transport	847	849
Professional service	574	937
Maintenance of machinery and equipment	53	63
Advertising and publicity	569	693
IT services	133	272
Security	110	115
Stationery and related supplies	79	86
Medical services	71	74
Cleaning services	66	71
Building repair and maintenance	604	660

CODE OF CONDUCT TO VENDORS

100% of our active vendors signed and know our Code of Conduct, which allows us to communicate and raise awareness among them of how important is for the Bank all social matters, the respect for human rights, the environment protection and managing responsible businesses, based on ethical and transparency rules and standards.

These are the main aspects of the Code:

→ **Ethical Conduct.** Demonstrate the highest personal and professional ethical principles; maintain the confidential nature of the relationships with the Bank, respecting intellectual property, trade secrets and any other proprietary information of the Bank.

→ **Human Rights.** Comply with the Universal Declaration of Human Rights; Ensure vendor's company

does not violate these rights. Prohibit corporal punishment, harassment and abuse of power or authority.

→ **Labor Practices.** Offer a secure, healthy and proper labor environment for all its employees. Avoid all kinds of discrimination in any position and in the recruitment process. Prohibit child labor, forced labor and abuses.

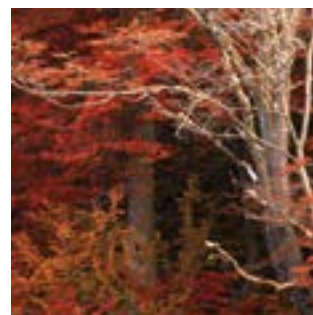
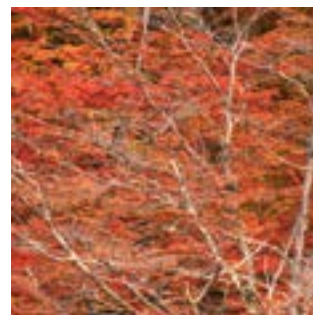
→ **Environment.** Keep a preventive approach towards the preservation of the environment; manage in an efficient manner the use of resources and waste originated by the business operations. Encourage initiatives promoting environmental awareness and the best environmental practices.

→ **Conduct Rule.** Transmit the Code to all its employees and outsourced persons participating in the preparation of the products and services offered to the Bank.

COMMUNICATION AND DIALOG WITH VENDORS

We seek to maintain a fluid and transparent dialog with our value chain, particularly to receive their queries, opinions, and suggestions. In addition to our e-mail, web page and telephone number, we visit our vendors in order to have a personal contact with them. Under our "Know Your Vendor" Program, in 2017 we visited 18 strategic vendors, 38.5% more than the previous year.

On the other hand, in order to be close to them, we offer our providers a checking account free of charge for them to operate. We also perform credit analysis to avoid requiring guarantee bonds, and in this way reduce costs.





NATURAL CAPITAL



Direct Environmental Impact

We are increasingly aware of the direct and indirect environmental impact we generate as a result of our business. For this reason, we work to improve our environmental management based on the identification of key indicators and the monitoring thereof, and we as well develop initiatives aimed at preserving the natural resources and fight against climate change. These are the actions and programs we want to communicate in this section.



Aimed at being the most sustainable bank federally speaking, at Banco Macro we protect the environment by measuring our impact and making an efficient use of the natural resources, with an eye on innovation and digitalization processes.

This year we focused on the termination of the construction of the Banco Macro Tower in the City of Buenos Aires, which seeks to reach LEED (Leadership in Energy & Environmental Design) certification. The building takes into account different aspects to improve the direct impact of the Bank, such as a structure that allows us to take maximum advantage of some resources as energy and water. For example, it does not contain wireless elements so no batteries will be used and it contemplates parking spaces for bicycles and other special parking spaces for electric cars.

In addition we keep on buying environment-friendly supplies such as recycled biodegradable and eco-logic plastic bags, among

other things. At all of our events we use glass and porcelain tableware in order to minimize the environmental impact and reduce waste generation, and we send greeting and invitation cards in digital format to reduce paper consumption.

PAPER MANAGEMENT

Driven by technology innovation, this year we expanded new tools and systems which allowed us to save paper in high-consuming management departments. For example, the Credit Risk Management Department revised and adjusted its processes as to file management, allowing paper consumption, energy and working time savings when it comes to data registration.

We launched our “Business Banking Digital File” initiative, an action that had a positive impact on paper consumption and prevented the physical transportation of documents by mail, which in turn reduced as well the



greenhouse gas emissions. On the other hand, with the approval obtained by the collection of signatures in Committees or presentations before Committees through “Digital Games”, we also reduced paper consumption.

ENERGY MANAGEMENT

By replacing LCD monitors with LED monitors during the last years at offices and branches, we contributed to reducing the use of electric power. Since 2016 we feature a photovoltaic solar energy system at our

** For more information about this Project, see Industrial Capital.*

This year we achieved an energy consumption saving of 642,646 kWh, 5.24% above total consumption reported last year.

Customer Service Center located within the Fischer-ton Plaza Chic Mall in the City of Rosario. This technological equipment allowed the Center to be energy self-sufficient 365 days of the year, deliver better customer service and contribute to environmental care.

This innovative 1 KWp photovoltaic system allows the generation of electricity directly from sunlight and saves emissions equal to 0.75 tons of CO2 each year. Besides, it turns the Center into a space of renewable energy source with a long useful life, apart from allowing significant noise reduction.

In addition, we continue working on our sustainable office project. In this sense, we approved the purchase of a software that allows us to control and release prints and that will be implemented at the new Banco Macro Tower. Estimates indicate that this software will allow a 15% reduction in print counts.



CONSUMPTION OF ELECTRIC POWER AND CO2 EMISSIONS

	2016	2017
Consumption of electric power (in kwh)	12,258,470	11,615,824
Co2 emissions in tCO2e (scope 1)	193,61	189,63
Co2 emissions in tCO2e (scope 2) ⁽¹⁾	7,968,00	7,550,28

⁽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 SUBSCRIPTION

	2016	2017
Subscriptions		
Customers adhered to e-statement ⁽¹⁾	706,423	929,965
Customers adhered to accounts	492,742	712,964
Customers adhered to credit cards	439,403	561,131
Accounts		
Checking accounts	11,329	12,274
Savings accounts	205,687	363,641
Packages	327,521	455,563
Credit cards		
Visa	366,314	478,050
Master	151,968	189,470
American express	16,039	22,995

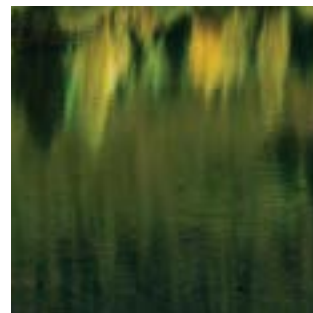
⁽¹⁾ A subscription may refer to more than one product.



WASTE MANAGEMENT

We seek to generate the less possible waste and therefore we perform a responsible management of electronic elements falling in disuse and obsolete electronic devices through ecological discard circuits. In this way, we

donate computers, monitors, printers, servers, obsolete boards, disks, keyboards, ATMs, Self-Service Terminals and telephone equipment for proper treatment. Additionally, we donate to different institutions all the furniture we do not use and recycle paper and plastic.



WASTE MANAGEMENT

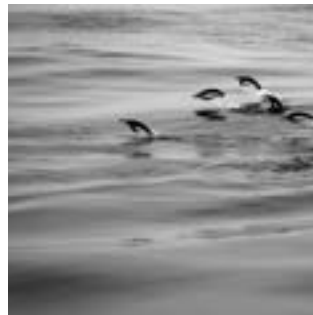
	2016	2017
Scrap equipment (monitors, pcs, printers, peripherals, etc.) (quantity)	1,780	1,078
Equipment derived from ATMs (tons)	-	37
Recycled computers delivered to Fundación Equidad	150	210
Entities that benefited from Fundación Equidad	57	80
Donated IT equipment	71	946
Total beneficiary entities	131	136

RECYCLING MANAGEMENT

	2016	2017
Reams used	168,208	202,031
Print Count	106,782,000	132,195,027
Recycled paper (kg) ⁽¹⁾	76,427	74,920
Recycled plastic (kg) ⁽²⁾	3,081	653
Donated furniture (number of pieces)	444	767

⁽¹⁾ 2017 Breakdown: AMBA: 57,292; Salta 1,655; CBA 3,800; Jujuy 23; Littoral: 12,150.

⁽²⁾ 2017 Breakdown: AMBA 223; Salta 91; CBA 51; Jujuy 12; Patagonia 120; Province of Buenos Aires: 150; Littoral 6.



MACROBICI (MACRO BIKE) PROGRAM

We work to raise awareness about the benefit of using the bicycle to the environment and the health and wellbeing of people. In this scenario, from 2015 and along with several municipalities we encourage among the inhabitants of this city the use of the bicycle as a means of transport by donating bikes, helmets, padlocks, baskets, bicycle parking

racks and bike shelters, and this year we reached more than 2,000 units. This way, focusing as well on sustainable tourism, in 2017 this program reached the localities of Tilcara and El Carmen, in Jujuy; Cachi, La Caldera, San Carlos and Parque del Bicentenario, in Salta; La Falda and Villa Giardino, in Córdoba; Lujan de Cuyo, in Mendoza; Yerba Buena, in Tucumán, and Posadas and San Ignacio, in Misiones; the latter incorporating this year Iguazú.

RENOVATION OF PUBLIC SPACES

For more than 3 years now we keep on working with the project to improve the conditions and alternatives of those who take advantage of public spaces and go to natural environments to recreate and relax. In line with the above, we continue with our renovation works at the park Plaza 9 de Julio in Salta, which increases our commitment to collaborate in decorating the places in which we settle our branches and strengthen the direct relationship with the communities next to such branches. Besides, in this way we improve a place that the inhabitants of Salta visit a lot to enjoy the open air and get the most of their city.

**110 bikes donated in 2017,
60 in the Northern Region
of Argentina and 50
in the Littoral Region.**







Dividend Policy

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).

The Board of Directors will propose to the Meeting of Shareholders the distribution, as dividend, in cash, the sum of AR \$5 per share, which would yield a total amount to be distributed of AR \$3,348,315,105 (500% of the Bank's capital stock of AR \$669,663,021).

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.



Acknowledgments

We thank our customers, correspondents, vendors and colleague entities, the shareholders, and the authorities and officers of the regulatory and controlling entities 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 8th, 2018.

The Board of Directors

EXHIBIT I





Scope and Guidelines Used

DEFINITION OF CONTENTS INCLUDED IN THIS REPORT

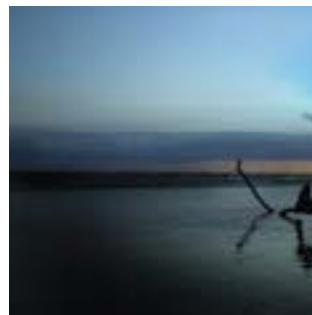
Focused on delivering a Report with significant data for the Bank and its Groups of Interest, we applied the Materiality Principle, following the G4

Guidelines of the Global Reporting Initiative (GRI), the AA1000 Stakeholder Engagement Standard of the English organization AccountAbility and the framework of International Integrated Reporting Council (IIRC). In this way, we seek to include all aspects reflecting the

significant economic, environmental and social impacts of the Bank, as well as all other aspects having a substantial influence on the decisions of our Groups of Interest.

In 2016 we performed a deep review of the Materiality Analysis in order to

identify, prioritize and validate the key sustainability issues and those that generate value for the business, the investments and all our Groups of Interest. For that purpose, we worked on the following stages:





a. Identification: We identified all actions related to the financial sector and applicable to the six capitals set out within the Framework prepared by the International Integrated Reporting Council (IIRC). All this based on different sources: (i) internal, such as our corporate DNA, the Sustainability Strategy, the contents of previous reports, the Code of Ethics and the Code of Conduct, among others; and (ii) external, such as national

and international laws and regulations, the guidelines of international organizations, standards and certifications. We identified a total of 28 material aspects, divided into the 5 Pillars of the Bank's Sustainability Strategy. In addition, we related the 28 relevant aspects with the capitals contemplated in the Integrated Reporting Framework. In this way we identified the most significant capitals for our business management and model.

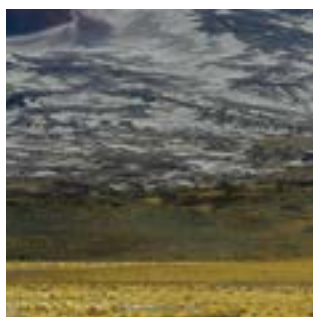
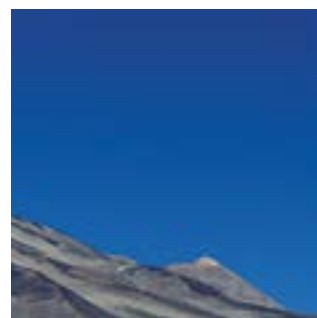
b. Prioritization and validation: We analyzed the material issues according to the importance of being reported, their significance in connection with the sustainability management and we

selected the most relevant issues for the Bank in the short and medium term. For this analysis in 2016 we implemented an online survey to 1,211 Groups of Interest, including employees of Banco Macro and Banco del Tucumán who participated in the Season of Sustainable Talks (Ciclo de Charlas Sustentables), allied Foundations that work with Fundación Banco Macro and registered users of our Financial Education Program known as Healthy Accounts. In addition, we carried out an internal survey to 1,067 employees. As a result we obtained a Materiality Matrix including the issues identified per each of the 5 pillars of our Sustainability Strategy, according to their significance for the Bank's

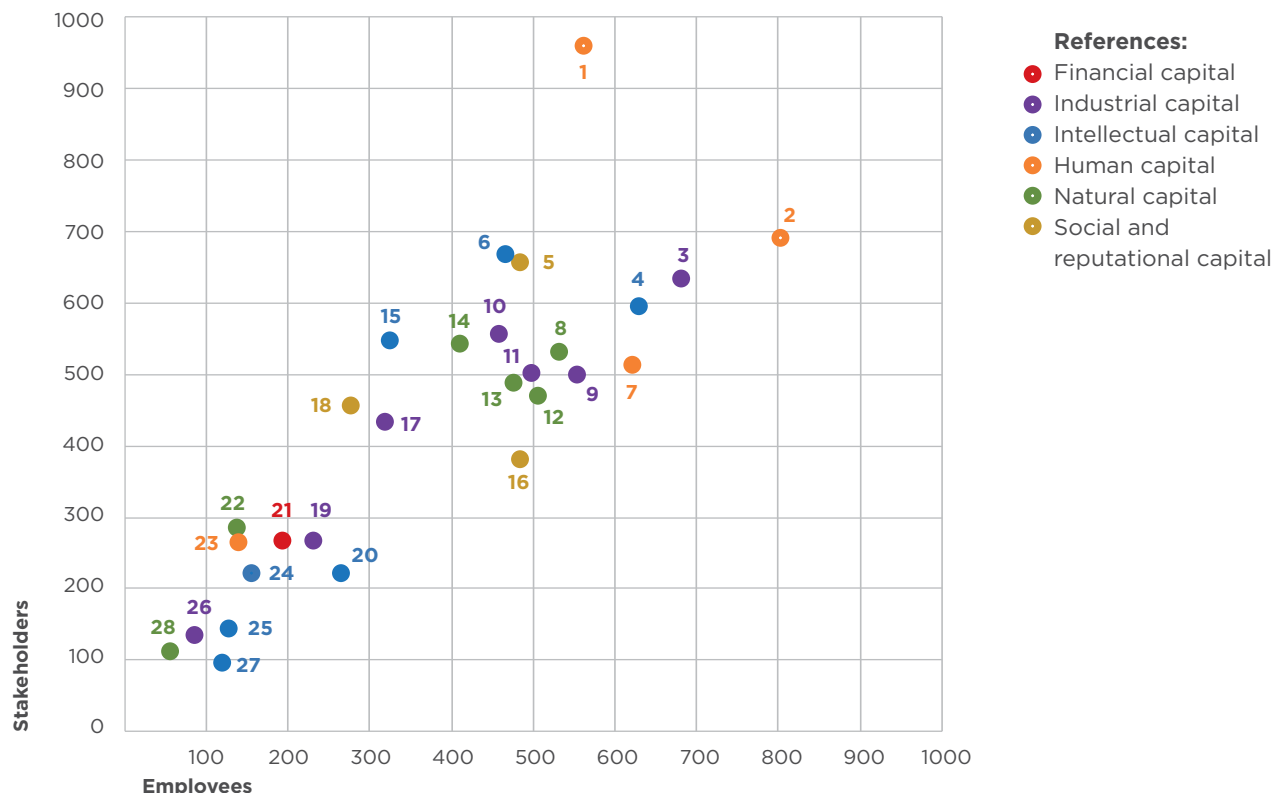
management, in relation to the vision of the sustainability team and of the Groups of Interest.

c. Definition of Report content: based on the results of this Materiality Analysis, we defined the content to be presented in this Report.

d. Review: in 2017 and due to the migration to G4 Guidelines of the Global Reporting Initiative, we made an internal review of all material issues and their relation with the Global Reporting Initiative Guidelines to be reported. Additionally, we took into account the Framework prepared by the International Integrated Reporting Council (IIRC).



MATERIALITY MATRIX



LIST OF MATERIAL ISSUES

1. Generation of local employment.

2. Employee training and professional development.

3. Products and services adapted to each customer profile.

4. Efficient complaint and customer service channels.

5. Production-oriented microcredits for non-bankarized entrepreneurships.

6. Financial education program for families, young people and children.

7. Integral benefit program for employees and their families.

8. Rational use of paper and recycling process.

9. Products and services tailored for PyMEs.

10. Clear and simplified contracts.

11. Access to banking system in scarcely populated places or areas with low bankarization level.

12. Environmental awareness actions for employees and customers.

13. Responsible use of energy.

14. Technology, plastic and paper waste management.

15. Security and privacy of customers when handling personal information.

16. Support to local vendors and PyMEs.

17. Training and advisory programs for PyMEs.

18. Financing to environmental and social entrepreneurships.

19. Products and services for young people.

20. Customer satisfaction measuring levels.

21. Financial crime prevention and anti-corruption compliance and counter-terrorism financing.

22. Responsible water consumption.

23. Corporate volunteering program for employees and families.

24. Financial education

program for elderly people.

25. Transparency line and reporting mechanisms to deal with ethical and conflict of interest issues.

26. Products and services for elderly people.

27. Risk management and compliance with laws, internal rules and regulations applicable to the Bank.

28. Carbon footprint measuring and reduction of greenhouse gas emissions.

APPLICATION OF
THE FRAMEWORK
PREPARED BY
THE IIRC

Since 2014 we prepare an annual Report integrating all the Bank's financial and non-financial information into a single publication. This way, we were pioneers in the country to present a document with this characteristics and that follows the guidelines established by the International Integrated Reporting

Council (IIRC) in its document called "The International <IR> Framework".

Below we show the results of the exercise made to link 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 Groups of Interest.



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 entrepreneurships	Direct and indirect environmental impact
Financial	x				
Industrial	x		x	x	
Intellectual	x			x	
Human		x			
Social and reputational			x	x	
Natural					x



Besides, within the framework of the materiality analysis, we made this exercise of relating the 28 material issues we selected and prioritized with the capitals of the IIRC model and the table below shows the results of it:

FINANCIAL

TRANSPARENCY IN ALL OUR ACTIONS

Financial crime prevention and anti-corruption compliance and counter-terrorism financing.

INDUSTRIAL

TRANSPARENCY IN ALL OUR ACTIONS

Security and privacy of customers when handling personal information.

INCLUSION AND FINANCIAL EDUCATION

Access to banking system in scarcely populated places or areas with low bankarization level. Products and services adapted to each customer profile. Products and services for elderly people. Products and services for young people

DEVELOPMENT OF PYMES AND ENTREPRENEURSHIPS

Products and services tailored for PyMEs. Training and advisory programs for PyMEs. Clear and simplified contracts.

INTELLECTUAL

TRANSPARENCY IN ALL OUR ACTIONS

Customer satisfaction level measuring. Risk management and compliance with laws, internal rules and regulations applicable to the Bank. Transparency line and reporting mechanisms to deal with ethical and conflict of interest issues. Efficient complaint and customer service channels.

DEVELOPMENT OF PYMES AND ENTREPRENEURSHIPS

Clear and simplified contracts.



HUMAN

RESPONSIBILITY FOR THE WELL-BEING AND INCLUSION OF PEOPLE

Generation of local employment. Corporate volunteering program for employees and families. Integral benefit program for employees and their families. Employee training and professional development.

SOCIAL AND REPUTATIONAL

INCLUSION AND FINANCIAL EDUCATION

Financial education program for elderly people. Financial education program for families, young people and children.



DEVELOPMENT OF PYMES AND ENTREPRENEURSHIPS

Production-oriented microcredits for non-bankarized entrepreneurs. Financing to environmental and social entrepreneurs. Support to local vendors and PyMEs.

NATURAL

DIRECT AND INDIRECT ENVIRONMENTAL IMPACT

Rational use of paper and recycling process. Carbon footprint measuring and reduction of greenhouse gas emissions. Responsible use of energy. Responsible water consumption. Technology, plastic and paper waste management. Environmental awareness actions for employees and customers.

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

The Report refers to the G4 Guidelines of GRI¹⁶. In this way, we carried on an internal work in order to

ensure the compliance with the new GRI standards. In addition, we included additional information that is not directly related to any GRI indicator but it is relevant for the Groups of Interest and 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 Standards defined for the construction of the following table of contents.

¹⁶ The reported Standards and Contents are detailed in the section entitled "GRI G4 Content Index and Communication on Progress" in this Report.

RELATIONSHIP TABLE

Strategic sustainability pillars	Key sustainability issues identified in the materiality analysis	GRI Standards to be reported or Bank's own aspects to be included in the Table of Contents	Scope
Inclusion and financial education	Access to banking system in scarcely populated places or areas with low bankarization level.	Bank's own aspect: financial inclusion.	Internal and External
	Products and services adapted to each customer profile.	Bank's own aspect: financial inclusion.	
	Products and services for elderly people.	Bank's own aspect: financial inclusion.	
	Products and services for young people.	Bank's own aspect: financial inclusion.	
	Financial education program for elderly people.	Bank's own aspect: financial inclusion.	
	Financial education program for families, young people and children.	Tema propio: Educación financiera	
Direct and indirect environmental impact	Rational use of paper and recycling process.	GRI 301: Materials 2016	Internal and External
	Carbon footprint measuring and reduction of greenhouse gas emissions.	GRI 305: Emissions 2016	
	Responsible use of energy.	GRI 302: Energy 2016	
	Responsible water consumption.	GRI 303: Water 2016	
	Technology, plastic and paper waste management.	GRI 306: Effluents and Waste 2016	
	Environmental awareness actions for employees and customers.	GRI 308: Supplier Environmental Assessment 2016	
Responsibility for the well-being and inclusion of people	Generation of local employment.	GRI 401: Employment 2016	Internal
	Corporate volunteering program for employees and families.	Bank's own aspect: Volunteering	
	Integral benefit program for employees and their families.	GRI 401: Employment 2016	
		GRI 405: Diversity and Equal Opportunity 2016	
	Employee training and professional development.	GRI 404: Formación y enseñanza 2016	



Strategic sustainability pillars	Key sustainability issues identified in the materiality analysis	GRI Standards to be reported or Bank's own aspects to be included in the Table of Contents	Scope
		GRI 404: Training and Education 2016 GRI 406: Non-discrimination 2016 GRI 407: Freedom of Association and Collective Bargaining 2016 GRI 408: Child Labor	
Development of Pymes and undertakings	Products and services tailored for PyMEs. Training and advisory programs for PyMEs. Production-oriented microcredits for non-bankarized entrepreneurships. Financing to environmental and social entrepreneurships. Support to local vendors and PyMEs.	GRI 203: Indirect Economic Impacts 2016 Bank's own aspect: Financial Education Bank's own aspect: Financial Education Bank's own aspect: Financial Education GRI 204: Procurement Practices 2016	External
Transparency in all our actions	Security and privacy of customers when handling personal information. Clear and simplified contracts. Customer satisfaction measuring levels. Risk management and compliance with laws, internal rules and regulations applicable to the Bank. Financial crime prevention and anti-corruption compliance and counter-terrorism financing. Transparency line and reporting mechanisms to deal with ethical and conflict of interest issues. Efficient complaint and customer service channels.	GRI 418: Customer Privacy 2016 GRI 416: Customer Health and Safety 2016 GRI 417: Marketing and Labeling 2016 Bank's own aspect: Customer experience GRI 205: Anti-corruption 2016 GRI 205: Anti-corruption 2016 GRI 205: Anti-corruption 2016 Bank's own aspect: Customer experience	Internal and External

UNITED NATIONS
GLOBAL COMPACT
& COMMUNICATION
ON 2017 PROGRESS

This report is our Communication on 2017 Progress, whereby we inform about compliance with the 10 Principles on Human Rights, Labor Rights, Environment and Anti-corruption of the

United Nations Global Compact¹⁷. The GRI G4 Content Index and Communication on Progress included in this Report describes the linking of the GRI Contents to the 10 Principles and indicates the pages in which this Report provides an answer to each of them:

¹⁷www.pactoglobal.org.ar



CATEGORIES

Human rights

Labor

Environment

Anti-corruption

PRINCIPLES

- principle 1** – Support and respect the protection of internationally proclaimed human rights.
- Principle 2** – Not to be complicit in human rights abuses.
- principle 3** – Uphold the freedom of association and the recognition of the right to collective bargaining.
- Principle 4** – Eliminate all forms of forced and compulsory labor.
- Principle 5** – Abolish all forms of child labor.
- Principle 6** – Eliminate discrimination in respect of employment and occupation.
- principle 7** – Support a precautionary approach to environmental challenges.
- Principle 8** – Promote greater environmental responsibility.
- Principle 9** – Encourage the development and diffusion of environmentally friendly technologies.
- principle 10** – Work against corruption in all its forms, including extortion and bribery.





UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDG)*

Estamos comprometidos
We are committed to the 2030 Global Agenda for Sustainable Development and, as part of our progress in this respect, we analyzed the SDG and their objectives in the light of the Bank's Sustainability Strategy, in order to identify our main contribution in this aspect. For this

purpose, we took into account the guidelines of the SDG Compass tool, as developed by the Global Reporting Initiative (GRI), the World Business Council for Sustainable Development (WBCSD) and the Global Compact, who guide the business sector on their involvement in SDG.

As a result of this analysis, we identified 9 SDGs and 23 goals to which we contribute directly. The mapped goals are as follows: SDG1 "No Poverty", SDG4 "Quality Education", SDG8 "Decent Work and Economic Growth", SDG9 "Industry, Innovation and Infrastructure", SDG10 "Reduced Inequalities", SDG12 "Responsible Consumption and Production", SDG13 "Climate Action", SDG16 "Peace,

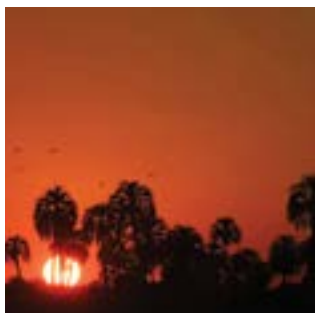


Justice and Strong Institutions" and SDG17 "Partnerships for the Goals". This way, the initiatives developed in respect of financial inclusion and education, environmental management, responsibility for the inclusion and wellbeing of people, development of PyMEs and entrepreneurship, and transparency, acquire an even more relevant role upon the generation of economic, social and environmental impact, and the



contribution to meeting the goals set by the world for the year 2030 to cope with this huge challenges.

** For additional information visit www.un.org/sustainabledevelopment*



ANEXO II





2017 Corporate Governance Explanatory Report

	Compliance	Inform ⁽²⁾ or Explain ⁽³⁾
	Total ⁽¹⁾ , Partial ⁽¹⁾ Non-compliance ⁽¹⁾	
PRINCIPLE I. TRANSPARENT THE RELATIONSHIP BETWEEN ISSUER, THE ECONOMIC GRUOP ISSUER LEADS AND/OR INTEGRATES AND ITS RELATED PARTIES		
RECOMMENDATION I.1: ensure the by the management of policies applicable to the relationship of issuer with the economic group issuer leads and/or integrates and with its related parties. Answer if:		
Issuer has an internal rule or policy of authorization of transactions between related parties in compliance with section 73 of Law 17811, transactions performed with shareholders and members of the Management Body, top managers and auditors and/or members of the supervisory committee, within the scope of the economic group Issuer leads and/or integrates. Explain the main guidelines of the internal rule or policy	Total Compliance ⁽¹⁾	<p>Banco Macro S.A. ("Banco Macro" or the "Bank") has adopted a procedure to comply with the provisions of the Capital Markets Act 26831 and the rules and regulations issued by the Comisión Nacional de Valores or CNV (N.T. 2013 and its amendments), as to treatment by the Audit Committee of the transactions with related parties involving a significant amount.</p> <p>This procedure includes requesting the Audit Committee its opinion with respect to the transactions meeting the conditions set forth in the above mentioned law for acts and contracts involving a significant amount.</p> <p>On the other hand, note that the Bank carries out its transactions with related parties under the same conditions as with the rest of its customers, complying with the applicable Credit Policies and the exposure limits regulated by the BCRA.</p> <p>Additionally, the Bank, in its capacity as authorized financial entity, complies with the information provisions and obligations set forth by the Financial and Exchange Entities Act No. 21526 and the regulations issued by the Controlling Entity (Central Bank of the Republic of Argentina).</p> <p>Pursuant to the laws (Business Company Act 19550), the specific applicable rules and regulations issued by the CNV, the professional accounting principles (Technical Resolution No. 21) and the best practices, the Bank informs about the transactions with affiliated and related companies (subsidiaries), in notes to the financial statements.</p> <p>The information provided includes the relevant transactions carried out with shareholders and managers, in habitual market conditions.</p>

⁽¹⁾ Enter X if applicable.

⁽²⁾ In case of total compliance, please inform the manner in which issuer meets the principles and recommendations of the Code of Corporate Governance.

⁽³⁾ In case of partial compliance or non-compliance please justify why and indicate the actions issuer's Management intends to carry out in order to incorporate that aspect for the next fiscal year or years if any.

	Compliance	Inform ⁽²⁾ or Explain ⁽³⁾
	Total ⁽¹⁾ , Partial ⁽¹⁾ Non-compliance ⁽¹⁾	
RECOMMENDATION I.2: Ensure the existence of mechanisms to prevent conflict of interests.		
Answer if:		
Issuer has, notwithstanding the laws and rules in force, clear policies and specific procedures to identify, handle and resolve any conflict of interest that may arise between the members of the Management Body, top management officers and auditors and/or members of the supervisory committee in their relationship with Issuer or with persons related to Issuer. Include a description of the relevant aspects of such policies.	Total Compliance ⁽¹⁾	<p>The Code of Ethics for Directors and Top Management Officers sets forth the procedure to be followed in case of interest overlapping or conflict of interest.</p> <p>The Code provides that the Directors and Officers shall:</p> <p>* Act honestly and in an ethical manner, including the ethical handling of any conflicts of interest, be they apparent or real, between their personal and professional relationships, promoting also an ethical behavior among colleagues and subordinates;</p> <p>* Avoid any kind of conflict of interest known by them or which might be reasonably deemed known thereby, reporting the Audit Committee of the Bank's Board of Directors (the "Audit Committee") any significant transaction or personal relationship which might reasonably originate such conflict of interest;</p>
RECOMMENDATION I.3: Prevent the abuse of privileged information.		
Answer if:		
Issuer features, notwithstanding the laws and rules in force, achievable policies and mechanisms to prevent the abuse of privileged information by the members of the Management Body, top management officers, auditors and/or members of the supervisory committee, controlling shareholders or shareholders exercising significant influence, acting professionals and the rest of the persons listed in sections 7 and 33 of the Decree No. 677/01. Include a description of the relevant aspects of such policies.	Total Compliance ⁽¹⁾	<p>Banco Macro features a policy applicable to it and to its subsidiaries (collectively referred to as the "Bank") in connection with the handling of the confidential information obtained by directors, executive officers and employees of the Bank and the trading of Securities (as defined below) issued by the Bank on the basis of such confidential information (hereinafter the "Policy"); these are the Privileged Information Use Prevention Policy and Private Investment Policy.</p> <p>This Policy determines the guidelines allowing the directors, executive officers and employees of the Bank to comply with the obligations set forth by the laws in force and applicable to securities in the jurisdictions in which Securities of the Bank are traded.</p> <p>This Policy does not limit in any manner the restrictions and obligations set forth by the rules and regulations applicable to the trading of Securities. The directors, executive officers and employees of the Bank must be aware or informed about the obligations imposed by the different local and national rules and regulations in connection with the trading of Securities, before participating in that kind of transactions.</p>
PRINCIPLE II. Set the basis for a solid management and supervision of issuer		
RECOMMENDATION II. 1: Ensure the Management Body assumes the management and supervision of issuer and the strategic orientation thereof.		
Answer whether the Management Body approves :		
II.1.1 the strategic o business plan, as well as the management goals and annual budgets,	Total Compliance ⁽¹⁾	<p>The Board of Directors each year approves the Business Plan, containing the description of all management goals and also the Expenditure and Investment Budget.</p> <p>The Board trusts the Asset and Liability Committee (ALC) with the preparation of the Business Plan, based on the goals defined by the Bank's management. In this respect, the Top Management executes and the ALC revises compliance with the Plan.</p> <p>The Management Control Department is as well responsible for the follow-up of the budgeting process and informs the Asset and Liability Committee about the revisions made and the causes for the deviations detected by such Department.</p> <p>The ALC informs the Board on the compliance with these plans and budgets.</p>

	Compliance	Inform ⁽²⁾ or Explain ⁽³⁾
	Total ⁽¹⁾ , Partial ⁽¹⁾ Non-compliance ⁽¹⁾	
II.1.1.2 the investment policy (investment in financial and capital assets) and the financing policy,	Total Compliance ⁽¹⁾	<p>The Board trusts the Asset & Liability Committee (ALC) with the implementation, follow-up and adjustment of the Investment and Financing Policy. The Investment and Financing Policy is reflected in the Business Plan and the Expenditure and Investment Budget.</p> <p>The Board evaluates and approves both and also takes notice of the analyses performed by the ALC with respect to any deviations.</p>
II.1.1.3 the corporate governance policy (Code of Corporate Governance compliance)	Total Compliance ⁽¹⁾	<p>The Board of Directors has approved the Corporate Governance Policy applicable to the Bank and its subsidiaries. In addition, the Board has decided the creation of the Corporate Governance & Designations Committee. This Committee is in charge of Supervising the implementation and compliance with the good practices contemplated in the Code of Corporate Governance in the Bank and the subsidiary companies, all of which shall be informed to the Board.</p>
II.1.1.4 the policy of selection, evaluation and remuneration of first-line managers,	Total Compliance ⁽¹⁾	<p>With respect to the evaluation and remuneration of First-Line Managers, the Bank features a Compensation Policy that contemplates both the fixed remuneration as the variable one; the latter subject to the process of evaluation of goals and responsibilities.</p> <p>The Incentive Committee is in charge of controlling whether the staff economic incentive system is consistent with the entity's culture, goals, long-term business, strategy and control environment and the prudent assumption of risks.</p> <p>The goals that Banco Macro pursues are to compensate its personnel ensuring recognition of their work and acts, internal equity, competitiveness, productivity, efficiency and added value.</p> <p>As to the selection of personnel, Banco Macro's policy is to ensure all vacancies are covered with the most appropriate person for each position, prioritizing internal candidates.</p> <p>The Bank features a selection process that includes defining position requirements and search strategy, competence selection interviews, level of adjustment to the Bank's culture and technical knowledge with Human Resources and the line, and also complementary pre-employment tests, aimed at gathering as much information as possible to choose the best candidate to fill the position.</p>
II.1.1.5 the policy of allocation of responsibilities to first-line managers,	Total Compliance ⁽¹⁾	<p>The Organization Guide includes a summary of the responsibilities and duties of first-line officers and higher positions (Assistant Directors/Managers) and lower positions. The Bank's Organization Guide and Organization Chart are approved by the Board of Directors.</p> <p>Furthermore, the Bank features several Policies that the Bank's officers must observe and comply with, which are approved by such Body.</p>
II.1.1.6 the supervision of first-line managers succession plans	Total Compliance ⁽¹⁾	<p>Through the delegation to the Corporate Governance & Designations Committee, Such Committee is in charge of the process to replace or substitute top management officers, and of approving the designation thereof, following the guidelines of the executive officers succession plan. The Bank features guidelines for the succession of key positions.</p>
II.1.1.7 the corporate social responsibility policy	Total Compliance ⁽¹⁾	<p>The Bank features a Corporate Social Responsibility Policy. The Board has decided that the Ethics & Compliance Committee shall be in charge of supervising the application of these guidelines. Besides, the Bank has a specific department that develops actions related to such policy.</p>

	Compliance	Inform ⁽²⁾ or Explain ⁽³⁾
	Total ⁽¹⁾ , Partial ⁽¹⁾ Non-compliance ⁽¹⁾	
II.1.1.8 integral risk management and internal control policies, and fraud prevention policies,	Total Compliance ⁽¹⁾	<p>Risk Management: The Board has decided the creation of a Risk Management Committee. In addition, it has designated an Integral Risk Manager, who in turn is responsible for each of the risk officers within the Bank. The Risk Management Committee is in charge of following up top management activities as to credit, market, liquidity, operational, among others. The Risk Management Committee also advises the Board on the risks to which the entity is exposed.</p> <p>Internal Control: The Board defines clear guidelines with respect to the responsibility of each of the members of the organization. It is the responsibility of Top Management to implement appropriate internal control systems and to monitor the effectiveness thereof, periodically reporting to the Board about compliance with goals.</p> <p>In addition, pursuant to the provisions set forth in the Capital Markets Act 26831 and the Rules and Regulations thereof as issued by the CNV (N.T. 2013 and the amendments thereof), it is the responsibility and duty of the Audit Committee to supervise the operation of the internal control systems and of the administrative and accounting system, as well as the reliability of the latter and of all the financial information or of other significant events submitted to the CNV (Argentine Securities Exchange Commission) and the self-regulated entities in compliance with the applicable information requirements.</p> <p>Furthermore, the Bank has an Internal Audit Committee -as required by the rules of the Central Bank of the Republic of Argentina- in charge of supervising the appropriate operation of the internal control systems defined in the entity by means of periodic evaluations.</p> <p>Finally, the Bank complies with the SOX Certification, which is part of the regulatory requirements of the New York Stock Exchange (NYSE) for companies listing its shares in the United States of America, and which requires the assertion that the Entity had, at the end of each fiscal year, an effective internal control over the financial reporting based on a set of control criteria defined in order to meet the requirements under the Auditing Standard No. 5 "An Audit of Internal Control Over Financial Reporting That is Integrated with An Audit of Financial Statements" (AS N. 5) issued by the PCAOB (Public Company Accounting Oversight Board). This certification is reviewed by our Independent Auditors.</p> <p>Prevention of Fraud: The Bank features a department with specific functions as to the prevention and investigation of frauds. The procedures in this regard are aimed at detecting behaviors and investigating fraudulent events and practices in order to protect customers' rights and the Bank's institutional image, preserving the transparency and safety of its transactions.</p>
II.1.1.9 the policy of continuous training and formation for the members of the Management Body and first-line managers. In case this policy is in place, please describe the main aspects thereof.	Total Compliance ⁽¹⁾	<p>The Bank encourages continuous training and formation for the members of the Board of Directors and Top Management Executives. These officers, within the scope of their responsibilities, have the possibility of arranging their training in different subjects or topics related to the business and the Bank provides the necessary resources for such training.</p> <p>During the last fiscal year, the Directors have been able to attend presentations related to Corporate Governance, Sustainability, Anti-Money Laundering issues, given by independent and internal advisors and which have had adequate compliance.</p> <p>Besides they also attend regular information sessions about regulatory issues, of banking matters and also about micro and macro-economic aspects, in connection with the context.</p> <p>Furthermore, Board members and top management officers frequently participate in courses, seminars or similar events that deal with banking, anti-money laundering issues, etc.</p>
II.1.2 If applicable, add other policies applied by the Management Body and not mentioned herein, and describe the significant aspects thereof.	Total Compliance ⁽¹⁾	<ul style="list-style-type: none"> •Code of Banking Practices •Code of Investor Protection •Corporate Sustainability Policy •Protection of Personally Identifiable Information •Policy of Non-Discrimination in the Composition of the Board of Directors •Know Your Organization Structure Policy •Anticorruption Policy •Information Transparency Policy •Financial Services User Protection Policy <p>The Code of Corporate Governance, as posted in the corporate Website of Banco Macro http://ri-macro.com.ar/, contains a detailed description of each of these policies.</p>

	Compliance	Inform ⁽²⁾ or Explain ⁽³⁾
	Total ⁽¹⁾ , Partial ⁽¹⁾ Non-compliance ⁽¹⁾	
II.1.3 Issuer features a policy aimed at ensuring the availability of relevant information for decision making by its Management Body and a direct enquiry line for management level members, in order to ensure a symmetric information resource for all its members (executive officers, independent and external) in equal conditions and with reasonable advance in order to allow the adequate analysis of the its content. Please specify.	Total Compliance ⁽¹⁾	<p>The Bank complies with the provisions set forth in the Business Company Act 19550 as to the operation of the Board of Directors as corporate management body.</p> <p>As to the meetings of the Board, before each one of them, the members of the Board are given the list of matters to be discussed and all relevant supporting information/ documentation allowing a correct analysis. Additionally, the members of the Board have the Secretary of the Board to answer any inquiries or questions that may arise.</p> <p>On the other hand, the Bank's committees operate subject to a set of rules and regulations and under the coordination of an officer, who shall be responsible for the distribution and access to the information material to be discussed in each meeting, before such meetings are held.</p>
RECOMMENDATION II.2: Ensure an effective control of corporate management.		
Answer whether the Management Body verifies:		
II.2.1 compliance with the annual budget and the business plan,	Total Compliance ⁽¹⁾	The Assets & Liabilities Committee is in charge of following up the compliance with the Business Plan and the Budget. Such Committee shall inform the Board of Directors about any significant deviation it may detect.
II.2.2 the acts and actions of first-line managers and compliance of the goals defined for them (the level of expected profits versus the level of profits actually obtained, financial rating, accounting report quality, market share, etc.) Include a description of the relevant aspects of Issuer's Management Control policy providing details of the techniques employed and the frequency of the monitoring actions carried out by the Management Body.	Total Compliance ⁽¹⁾	<p>The acts and actions of the General Manager and of first-line managers and the fulfillment of their goals are evaluated on a permanent basis.</p> <p>The Board as a whole and the Directors individually, through their participation in the different committees of the Bank, continuously evaluate the acts and actions of top management officers, in addition to the annual planning and evaluation contemplated in the Incentive Policy.</p> <p>Furthermore, this review is carried out through the follow-up of the Business Plan and the Budget, which are responsibilities allocated by the Function Manual.</p>
RECOMMENDATION II.3: Disclose the evaluation process of Management's performance and the impact thereof .		
Answer whether :		
II.3.1 Each member of the Management Body complies with the Bylaws of the company and, if applicable, with the Operating rules and regulations of the Management Body. Provide details of the main provisions of such Operating rules and regulations. Indicate the degree of compliance with the company's Bylaws and the Operating Rules and Regulations.	Total Compliance ⁽¹⁾	The Board of Directors has no operating rules and regulations. Each of its members fully complies with the provisions of the corporate bylaws. Section 10 of the Financial Entities Act contemplates certain situations that render a person incompetent to act as Director, and in addition there are certain rules that establish conditions of knowledge and previous experience related with financial system.

	Compliance	Inform ⁽²⁾ or Explain ⁽³⁾
	Total ⁽¹⁾ , Partial ⁽¹⁾ Non-compliance ⁽¹⁾	
<p>II.3.2 The Management Body reports the results of its administration taking into account the goals set at the beginning of the year, so that the shareholders are able to evaluate the compliance degree of such goals, which include both financial and non-financial aspects. Additionally, the Management Body submits a diagnosis on the compliance degree of the policies described in Recommendation II, items II.1.1. and II.1.2</p> <p>Describe the main aspects of the evaluation made by the Shareholders' Meeting regarding the degree of compliance on the part of the Management Body of the goals set at the beginning of the year and of the policies described in Recommendation II, items II.1.1 and II.1.2, specifying the date of the Shareholders' Meeting during which such evaluation was submitted.</p>	<p>Total Compliance⁽¹⁾</p>	<p>The Board of Directors discloses the results of its administration through the Annual Report and the Balance Sheet (making up the Sustainability Integrated Report), pursuant to section 66 and 63 of the Business Company Act 19550, respectively.</p> <p>In addition, the Board set a Board Self-Assessment Policy, being the Corporate Governance Committee the body in charge of implementing this policy, which shall be carried out individually (with a Self-Assessment Survey) and in group, pursuant to the consolidated results obtained.</p> <p>The Explanatory Report on the Code of Corporate Governance and the Corporate Governance Policy supplement the regarding the management scope.</p> <p>Finally, it is worthwhile mentioning that the Directors' administration has never been questioned by the shareholders.</p>
RECOMMENDATION II.4: That the number of external and independent members be a significant proportion in the Management Body. Answer whether :		
<p>II.4.1 The proportion of executive external and independent officers (the latter as defined in the rules of this Commission) of the Management Body is in accordance to Issuer's capital structure. Please specify.</p>	<p>Total Compliance⁽¹⁾</p>	<p>The Bank has the number of independent directors that is necessary to meet the requirements of the rules of the Central Bank of the Republic of Argentina, the Argentine Securities Exchange Commission and the Securities and the US Exchange Commission ("SEC") and is in proportion to Issuer's capital structure.</p>

	Compliance	Inform ⁽²⁾ or Explain ⁽³⁾
	Total ⁽¹⁾ , Partial ⁽¹⁾ Non-compliance ⁽¹⁾	
<p>II.4.2 During the present year, the shareholders agreed at a Shareholders' Meeting upon a policy aimed at keeping a proportion of at least 20% of independent members over the total number of members of the Management Body.</p> <p>Describe the relevant aspects of such policy and any other shareholders agreement that may help to understand the way in which the members of the Management Body are designated and for how long. Specify whether the independent capacity of the members of the Management Body was questioned during the course of the present year and whether there has been any abstention due to conflict of interests.</p>	Total Compliance ⁽¹⁾	<p>There is no need of a shareholders' agreement to keep a proportion of at least 20% of independent members, pursuant to the laws mentioned in the preceding item.</p> <p>The Bank complies with the indicated proportion since six out of the 13 members elected by the Shareholders' Meeting to compose the Board of Directors have declared their independent capacity, and therefore, the proportion achieves 53% of the members.</p> <p>The independent capacity of the members of the Board has not been questioned.</p>
<p>RECOMMENDATION II.5: Commit to the existence of rules and proceedings inherent to the selection and proposal of the members of the Management Body and first-line managers.</p> <p>Answer whether:</p>		
II.5.1 Issuer has a Designations Committee	Total Compliance ⁽¹⁾	The Bank has a Designations Committee (known as Corporate Governance and Designations Committee)
II.5.1.1 composed by at least three members of the Management Body, a majority of which acts as independent members,	Partial Compliance ⁽¹⁾	The Corporate Governance and Designations Committee is composed of three members of the Board who have declared their capacity as independent directors.
II.5.1.2 chaired by an independent member of the Management Body,	Total Compliance ⁽¹⁾	The Bank determined this Committee shall be chaired by an independent director.
II.5.1.3 whose members prove to have enough knowledge and experience in human capital policy matters	Total Compliance ⁽¹⁾	The members of the Committee have long and proved experience in terms of Human Resources and solid knowledge of the banking business.
The members of the Committee have long and proved experience in terms of Human Resources and solid knowledge of the banking business.	Total Compliance ⁽¹⁾	The Committee meets at least semi-annually.

	Compliance	Inform ⁽²⁾ or Explain ⁽³⁾
	Total ⁽¹⁾ , Partial ⁽¹⁾ Non-compliance ⁽¹⁾	
II.5.1.5 whose decisions are not binding for the General Shareholders' Meeting but rather of an advisory nature as to the selection of the members of the Management Body.	Total Compliance ⁽¹⁾	<p>For the Argentine Business Company Act No. 19559, the shareholders are the only ones authorized to propose the members who shall compose the Board.</p> <p>According to the Board of Directors definition, under the Corporate Governance Policy, the directors must be morally suitable and have experience in and knowledge of the banking business. There are no formal requirements to participate in the board apart from those set forth by the applicable laws.</p> <p>On the other hand, the Central Bank of the Republic of Argentina (BCRA), through its CREFI circulars (communications regarding the Creation and Operation of Financial Entities), sets forth evaluation criteria followed in order to grant the authorization to the directors designated by the shareholders' meeting.</p> <p>Pursuant to the rules of the BCRA, the boards of financial entities shall be composed of at least an 80% of persons with knowledge and previous experience related with financial activities.</p> <p>Therefore, the background information of the directors appointed by the shareholders' meeting is evaluated by the Central Bank and such directors may not hold such positions without being previously authorized by the Board of such Institution, save in the specific situations contemplated in the applicable rule, such as having previously acted as director of the Bank or of other financial entity, in which case they do not need to be previously authorized by the BCRA.</p>
II.5.2 In case the entity has a Designations Committee, answer whether such committee :		
II.5.2.1. verifies the annual review and evaluation of its rules and regulations and suggests the Management Body the amendments for the approval thereof,	Total Compliance ⁽¹⁾	The Committee revises on an annual basis its rules and regulations and suggests to the Board any possible amendments or changes to be done.
II.5.2.2 proposes the development of criteria (qualification, experience, professional reputation, ethics and other) for the selection of new members of the Management and first-line managers,	Partial Compliance ⁽¹⁾	<p>The Board of Directors has defined the criteria for the selection of new members of the Board and included them in the Corporate Governance Policy (see II.5.1.5).</p> <p>The Bank's directors must be morally suitable and have experience in and knowledge of the banking business. There are no formal requirements to participate in the Board apart from those set forth by the applicable laws.</p> <p>Fulfillment with such requirements is evaluated at the time of the proposal for the designation of the directors made by the shareholders' meeting as well as on a periodic basis during the time the director holds office as such.</p> <p>As to Top Management (first-line managers), the Bank features a selection process that includes defining position requirements and search strategy, competence selection interviews, level of adjustment to the Bank's culture and technical knowledge with Human Resources and the line, and also complementary pre-employment tests, aimed at gathering as much information as possible to choose the best candidate to fill the position.</p>
II.5.2.3 identifies candidates to hold office as members of the Management Body to be proposed by the Committee to the General Shareholders' Meeting,		We consider this item does not apply since the Argentine laws establish that the proposal for the designation of new Directors must be submitted by the shareholders, who have not delegated such functions.
II.5.2.4 suggests members of the Management Body who shall act as members of the different Committees within the Management Body in accordance with their background		We consider this item does not apply since the Board of Directors is the body deciding the composition of the Bank's Committees.

	Compliance	Inform ⁽²⁾ or Explain ⁽³⁾
	Total ⁽¹⁾ , Partial ⁽¹⁾ Non-compliance ⁽¹⁾	
II.5.2.5 recommends that the Chairman of the Board shall not simultaneously act as General Manager of Issuer	Total Compliance ⁽¹⁾	The Bank complies with this recommendation since the President of the Bank does not act as General Manager. The Board has designated a General Manager who is not part of the Board of Directors.
II.5.2.6 ensures the availability of the resumes of the members of the Management Body and first-line managers in Issuer's website, where there is express indication of the term of their mandates in the first case,	Total Compliance ⁽¹⁾	Pursuant to the provisions of the Board contemplated in the Transparency Policy, the Bank's website (www.macro.com.ar - Investor Relations section) shows the information regarding the composition and a brief description of the resumes of the directors, the members of the Supervisory Committee and Top Management Officers.
II.5.2.7 confirms the existence of a succession plan applicable to the Management Body and first-line managers	Partial Compliance ⁽¹⁾	<p>The Argentine laws grant the Shareholders' Meeting the power to appoint the members of the board of directors of a company.</p> <p>Top Management Officers. When companies need to develop a Business Strategy, they require physical and financial assets, and inevitably people to provide them with the knowledge and management capacity.</p> <p>For this reason, the Bank decided that Human Capital must also be planned, in order to efficiently meet present and future requirements of the business.</p> <p>This planning implies: identifying business needs and what competences and capabilities we will need; when should they be available and implementing actions to have the necessary professional resources for each moment.</p> <p>It's Banco Macro's policy to have a qualified professional team to hold Management positions and to allow the Bank's short, medium and long-term growth and development.</p>
II.5.3 If applicable, please add any implemented policies designed by the Designations Committee of Issuer not mentioned in the preceding item.		Not Applicable.
RECOMMENDATION II.6: Evaluate whether it is convenient to have the members of the Management Body and/or auditors and/or members of the supervisory committee rendering services for several Issuers.		
Answer whether:		
Issuer establishes a limit to the members of the Management Body and/or auditors and/or members of the supervisory committee to render services for or hold offices in other entities that are not part of the economic group controlled by Issuer and/or of which Issuer is a member. Specify such limit and indicate whether during the year Issuer detected and verified any violation of such limit.	Total Compliance ⁽¹⁾	<p>The Board considers appropriate not to limit the number of companies in which the directors and/or auditors of the Bank may hold office as such. The board bases its decision in this respect on the diversity of knowledge and experience that such other offices may contribute to the directors and/or auditors.</p> <p>This decision is contemplated in the Corporate Governance Policy as approved by the Board of Directors.</p>

	Compliance	Inform ⁽²⁾ or Explain ⁽³⁾
	Total ⁽¹⁾ , Partial ⁽¹⁾ Non-compliance ⁽¹⁾	
RECOMMENDATION II.7: Ensure the training and development of the members of the Management Body and first-line managers of Issuer		
Answer whether :		
II.7.1 Issuer has continuing Training Programs related to Issuer's needs for the members of the Management Body and first-line managers, which include matters regarding their role and responsibilities, the integral management of business risks, specific aspects of the business and the rules and regulations applicable thereto, corporate governance dynamics and matters regarding corporate social responsibility. In the case of the members of the Supervisory Committee, international accounting standards, audit and internal control principles and rules and specific capital market rules and regulations. Describe the programs implemented during the year and the level of fulfillment thereof.	Total Compliance ⁽¹⁾	<p>The Bank features a continuing formation and training program for the members of the Board and Top Management officers. In addition, these officers, within the scope of their responsibilities, have the possibility of arrange their training in different subjects related to the business, and the bank provides the necessary resources to allow such training.</p> <p>During the last fiscal year, the Directors have attended training courses on Corporate Governance, Corporate Social Responsibility, Anti-Money Laundering, which have been given by independent and internal advisors and have had adequate compliance.</p> <p>Besides, they are regularly given information sessions related to regulatory matters of banking nature and also on micro and macroeconomic aspects.</p> <p>They frequently participate in courses, seminars or similar events on banking, anti-money laundering matters, among other subjects.</p>
II.7.2 Issuer encourages, by other means not described in II.7.1 above, the members of the Management Body and first-line managers to keep a constant training to complement is formation level in order to add value to Issuer. Indicate how Issuer accomplishes this.	Total Compliance ⁽¹⁾	<p>The formation and training program is aimed at fostering the commitment of those who direct the company so that they are the main transmission sources both of knowledge and the Bank's culture.</p> <p>Therefore, our policy includes both internal and external training activities in order to allow the officers to propose the formation alternatives that best suit or meet their needs and the needs of the person to carry out his/her work at the Bank.</p>
PRINCIPLE III. GUARANTEE AN EFFECTIVE POLICY OF IDENTIFICATION, MEASUREMENT, MANAGEMENT AND OF BUSINESS RISK		
RECOMMENDATION III: The Management Body must have an integral business risk management policy and monitors the appropriate implementation thereof.		
Answer whether:		
III.1 Issuer features integral business risk management policies (of compliance with strategic, operating and financial goals, with account reporting requirements, laws and rules and regulations, among others). Please describe the most relevant aspects of such policies.	Total Compliance ⁽¹⁾	<p>Macro Risk Management Policy defines the environment for the risk management process, under the notions of risk identification, measurement and monitoring. It also establishes the responsibilities of each level within the Organization in this process.</p> <p>The risk management process includes the Board defining exposure limits for each of the risks, following up the exposure of each of such limits by the persons in charge, preparing periodic reports for the Risk Management Committee, following up the alerts and applying the relevant action plans to such alerts.</p>

	Compliance	Inform ⁽²⁾ or Explain ⁽³⁾
	Total ⁽¹⁾ , Partial ⁽¹⁾ Non-compliance ⁽¹⁾	
III.2 There is a Risk Management Committee within the Management Body or the General Management. Please inform about the existence of procedural guidelines and provide details of the principal risk factors that are specific for Issuer or its activity and the implemented mitigation actions. In the absence of such Committee, please describe the supervisory function performed by the Supervisory Committee as regards risk management. Additionally, specify the interaction level between the Management Body or its committees and Issuer's General Management regarding the integral business risk management actions and proceedings.	Total Compliance ⁽¹⁾	<p>The Board has decided the creation of a Risk Management Committee. In addition, it has designated an Integral Risk Manager, who in turn is responsible for each of the risk officers within the Bank.</p> <p>The Head of Integral Risk Management is responsible for the follow-up of the activities of the Top Management regarding the management of the credit, market, liquidity, operation risk, among others. The Head of Integral Risk Management advises the Board on the risks to which the entity is exposed.</p> <p>This Committee is formed by 3 Directors, 2 of them acting as independent directors, the General Manager, The Head of Integral Risk Management Department, the Head of Risk Management, the Credit Risk Manager, the Head of Finance, the Head of Human Resources and the Head of Operations and Technology.</p> <p>Within the scope of risk management, each person in charge of risk management issues designs and implements the specific policies and proceedings applicable to each of the risks (credit, market, operational), follows up risk exposure based on the limits and/or thresholds defined for each risk in agreement with the Board. Additionally, the person in charge informs about any alerts that may arise and coordinates the implementation of the applicable action plans to regularize the situation. The description of the risk management framework is included in the Annual Report prepared for the present fiscal year, in the notes to the Financial Statements and in our Website.</p> <p>The Committee keeps the Board updated and informed about the risk management framework. The Board is aware of all the minutes of the meetings held by the Committee.</p>
III.3 There is an independent function within Issuer's General Management that implements the integral risk management policies (function of the Risk Management Officer or equivalent). Specify.	Total Compliance ⁽¹⁾	<p>Risk management responsibility falls on the Head of Integral Risk Management.</p> <p>The Risk Management Committee is in charge of following up risk management matters.</p> <p>The Committee is in charge of establishing an independent risk management. It also advises and keeps the Board updated on the entity's risks.</p>
III.4 Integral risk management policies are constantly updated in accordance with the recommendations and methods recognized and accepted in this field. Specify which ones (Enterprise Risk Management, under the scope of COSO - Committee of Sponsoring Organizations of the Treadway Commission-, ISO 31000, IRAM 17551, section 404 of Sarbanes-Oxley Act, others)	Total Compliance ⁽¹⁾	<p>Risk Management Policies are continuously updated, adjusting the bank's practices to the best market practices, based on the model's maturity.</p> <p>This policies and specific procedures are submitted to the consideration of the Risk Management Committee as well as any amendments or changes that must be introduced.</p> <p>Risk management policies are in line with the recommendations issued by the Basle Committee and the rules of the BCRA and comply with section 404 of Sarbanes-Oxley Act.</p>
III.5 The Management Body communicates the results of supervision of risk management actions performed on a joint basis with the General Management in the financial statements and in the annual report. Describe the main aspects of the statements made therein.	Total Compliance ⁽¹⁾	<p>The risk management framework is shown through the Notes to the Financial statements, the Annual Report for the relevant fiscal year, and in our Website section called Investors Relations. (http://ri-macro.com.ar/). Additionally, in such website we publish the Market Discipline report, a summary of the risk management framework applied by the Bank.</p> <p>The main aspects of the involve a description of the process of identification, measurement, monitoring and control applicable to each risk, as well as the guidelines for stress tests and the methods used to determine de economic capital.</p>

Compliance	Inform ⁽²⁾ or Explain ⁽³⁾
Total ⁽¹⁾ , Partial ⁽¹⁾ Non-compliance ⁽¹⁾	

PRINCIPLE IV. PROTECT THE INTEGRITY OF FINANCIAL INFORMATION WITH INDEPENDENT AUDITS

RECOMMENDATION IV: Guarantee the independence and transparency of the functions entrusted to the Audit Committee and the Independent Auditor.

Answer whether:

IV.1. At the time the Management Body appoints the members of the Audit Committee, taking into account that the majority of them must be independent, evaluates the convenience that such Audit Committee be presided by and independent member.	Total Compliance ⁽¹⁾	<p>The Bank lists its shares in the New York Exchange; therefore it is subject to Rule 10A-3 of the Securities Exchange Act of 1934 (Section 303A.06), which establishes that all the members of the Audit Committee must be independent Directors.</p> <p>The Bank's Audit Committee is composed of three regular directors and one alternate director, who are independent under the rules of the CNV. Accordingly, the Audit Committee is chaired by an independent Director.</p>
IV.2 There is an internal audit function reporting to the Audit Committee or to the Chairman of the Management Body and that is in charge of evaluating the internal control system. Indicate whether the Audit Committee or the Management Body makes an annual evaluation about the performance of the internal audit department and the degree of independence of its professional work, meaning that the professionals in charge of such function are independent from the rest of the operating departments and also meet independence requirements as to the controlling shareholders or related entities having significant influence on Issuer. Specify, as well, whether the internal audit function carries out its work in accordance with the standards of international profession of internal audit issued by the Institute of Internal Auditors (IIA).	Total Compliance ⁽¹⁾	<p>There is an Internal Audit function that reports to the Audit Committee provided for in section 109 of the Capital Markets Act 26831 and to the Internal Audit Committee (the latter, required under the provisions of the Central Bank of the Republic of Argentina).</p> <p>The Audit Committee provided for in section 109 of the Capital Markets Act 26831 performs an annual review on the performance of the Internal Audit department and also on the degree of independence of such activities. This evaluation is carried out by reviewing the internal auditors' plans and the performance thereof. Particularly, there are periodic meetings with them in order to learn about: i) their responsibilities, ii) the internal audit policies and proceedings, iii) the scope and plans for the fiscal year, including the sufficiency of available resources to be used, personnel's experience and related costs, iv) their evaluation on the quality of the controls carried out by the Entity, v) fraud-related risk factors, and vi) the kind of reports issued thereby and to whom they address and send such reports. In addition, they discuss about: i) the quality of the Entity's general control environment, ii) the material recommendations to improve internal controls and the Board's response to such recommendations, iii) the treatment given to material recommendations issued by independent auditors in order to improve internal control and, iv) the effectiveness of internal controls over the accounting reports to be used by third parties.</p> <p>The Internal Audit department reports directly to the Committee, being independent from the operating and business departments.</p> <p>The internal audit department performs its work in accordance with the standards of international profession of internal audit issued by the Institute of Internal Auditors (IIA).</p> <p>In addition, the Internal Audit department is evaluated by the Central Bank of the Republic of Argentina.</p>

	Compliance	Inform ⁽²⁾ or Explain ⁽³⁾
	Total ⁽¹⁾ , Partial ⁽¹⁾ Non-compliance ⁽¹⁾	
IV.3 The members of the Audit Committee perform an annual evaluation of the competence, independence and performance of Independent Auditors appointed by the Shareholders' Meeting. Describe the relevant aspects of the proceedings used to carry out such evaluation.	Total Compliance ⁽¹⁾	<p>The Audit Committee provided for in section 109 of the Capital Markets Act 26831 makes an annual evaluation of the competence, experience and performance of Independent Auditors, through periodic meetings with them in order to learn about: i) the internal quality controls they have, ii) the scope and plans for their reviews limited by interim periods and for their audit for the final year, including the sufficiency of the resources to be used and the fees, iii) their evaluation of the risk of material errors in the financial statements and the designed controls, iv) the departments evaluated as of higher risk, and v) internal control improvement recommendations. Besides, at such meetings the Audit Committee and the Independent Auditors discuss about: i) critical accounting policies and alternative accounting treatments discussed with the Management, ii) the most significant estimates and opinions, iii) changes in the scope of the work or proceedings planned due to a change in risk assessment, iii) weakness in internal control of accounting reporting, iv) the use of specialized people or experts in material matters, and v) the results of their limited reviews and audits.</p> <p>Finally, the Committee evaluates the different professional services and their relationship with independence, pursuant to the provisions of the professional standards, the CNV's rules and regulations and the internal policies aimed at ensuring compliance with the above described independence rules and/or standards. The Bank has obtained information on the composition of the fees billed by the different services rendered in accordance with the categorization defined under the CNV's rules and regulations.</p> <p>The Independent Auditors' function is in turn evaluated by the Central Bank of the Republic of Argentina.</p>
IV.4 Issuer features any policy regarding the rotation of the members of the Supervisory Committee and/or the Independent Auditor; and in connection with the latter, whether such rotation includes the auditors company or firm or only the individuals that are members thereof.	Total Compliance ⁽¹⁾	<p>- The provisions of the Central Bank of the Republic of Argentina, through the CONAU rules - Accounting and Audit, Chapter F - Minimum Provisions on Independent Audits of the BCRA, provide for the rotation of the signing partner every five years.</p> <p>On the other hand, the provisions of the CNV for issuing companies provide that</p> <p>SECTION 28.- The rotation of the key audit partners must comply with the provisions of the Exhibit "Rules on the Independent Nature of Auditors" of Technical Resolution No. 34 issued by the FACPCE for public interest entities.</p> <p>If the firm or association of public accountants only has a limited number of persons with the knowledge and experience necessary to act as key audit partner of issuer, issuer shall be released from the obligation to rotate audit partners provided the rotation requirement is replaced by the participation of an additional professional not related with the audit team who shall revise the work done or, otherwise give appropriate advice, taking into account -among other factors- the entity's nature, the risks involved and the complexity of the transactions. This additional professional shall not exceed the term of SEVEN (7) years, the above mentioned rotation being applicable, and shall be governed by the same rules and regulations as those applicable to the audit firm or association. Besides, the participation of this professional may be replaced with any person who is not a member of such audit firm or association, allowing all types of service contracts or temporary union by virtue of which such professionals or associations shall meet the present rule.</p> <p>The entity subject to the public offering regime, in order to determine the moment in which it shall rotate the key audit partner in such entity, shall have to take into account the time during which such persona has rendered audit services as key audit partner.</p> <p>When an entity enters the public offering regime, in order to determine the date on which the rotation shall occur, the entity must take into account the time during which the public accountant has rendered services to the entity as key audit partner before the entity entered the public offering regime. If the public accountant has acted as key audit partner for FIVE (5) years or a shorter period, the number of years during which such public accountant may continue to act as key audit partner, before vacating such office due to the rotation requirement, is seven years, after deducting the years he served as key audit partner. If the public accountant has acted as key audit partner for the customer during SIX (6) years or more at the time the entity enters the public offering regime, the partner may continue to act as such during a maximum term of two additional years before vacating the office pursuant to the rotation requirement".</p> <p>On the other hand, the Bank has no rotation policy applicable to the members of the Supervisory Committee, since the designation thereof is the responsibility of the shareholders.</p>

Compliance	Inform ⁽²⁾ or Explain ⁽³⁾
Total ⁽¹⁾ , Partial ⁽¹⁾ Non-compliance ⁽¹⁾	

PRINCIPLE V. RESPECT THE RIGHTS OF SHAREHOLDERS

RECOMMENDATION V.1: Ensure shareholders have access to Issuer's information.

Answer whether :

V.1.1 The Management Body promotes periodic information meetings with the shareholders simultaneously with the presentation of the interim financial statements. Provide details and indicate the number and frequency of the meetings held during the year.	Total Compliance ⁽¹⁾	The Investor Relations department, operating within the Finance Managing Department and whose purpose is to create and maintain relations with institutional investors, analysts and other agents of the local and international financial system, organized during 2012 four public conference calls with investors, in which they submitted the quarterly/annual statements of income.
V.1.2 Issuer features mechanisms to keep investors informed and a specialized department to attend to their queries. It also has a website available to the shareholders and other investors, and allowing an access channel for them to be able to contact among themselves. Provide details.	Total Compliance ⁽¹⁾	<p>Issuer features a channel open to investors through its website and a specialized department devoted to managing Investor Relations through which investors may direct their queries and/or requests.</p> <p>Additionally, Issuer hired press release distribution services and a mail distribution system (mailing) that allows the distribution of all news Issuer considers relevant.</p> <p>Due to the shareholding structure of Banco Macro and the knowledge they have of each other, the Bank does not consider necessary to establish access channels to allow the shareholders to contact among them.</p>

RECOMMENDATION V.2: Encourage all shareholders' active participation.

Answer whether :

V.2.1 The Management Body adopts actions to encourage the participation of all the shareholders in the General Shareholders' Meetings. Specify, differentiating those measures or actions required by law and those voluntarily offered by Issuer to its shareholders.	Total Compliance ⁽¹⁾	<p>Banco Macro considers very important to encourage and foster the attendance and active participation of minority shareholders in the meetings. The Board is permanently watching over the respect of the rights of all the shareholders.</p> <p>There are no restrictions at all which may limit the participation of such shareholders, being their rights legally and statutorily guaranteed and protected.</p>
V.2.2 The General Shareholders Meeting has Rules and Regulations applicable to its operation that ensure the information is available to the shareholders, sufficiently in advance for decision making. Describe the main guidelines of such Rules and Regulations.	Total Compliance ⁽¹⁾	The provisions of the Business Company Act No. 19550 ensure that the information and documentation for decision making by the shareholders' meeting is available to the shareholders sufficiently in advance.
V.2.3 The mechanisms implemented by Issuer for the minority shareholders to propose matters to be discussed at the General Shareholders' Meeting pursuant to the laws in force. Explain the results.	Total Compliance ⁽¹⁾	Banco Macro complies with the mechanisms established under Act 19550 and the Rules of the Argentine Securities Exchange Commission (CNV), so that the minority shareholders may propose matters to be discussed at the General Shareholders' Meeting.

	Compliance	Inform ⁽²⁾ or Explain ⁽³⁾												
	Total ⁽¹⁾ , Partial ⁽¹⁾ Non-compliance ⁽¹⁾													
V.2.4 Issuer features policies encouraging the participation of the most relevant shareholders, such as institutional investors. Specify.	Total Compliance ⁽¹⁾	Banco Macro complies with the applicable laws and, therefore, gives the same treatment to all the shareholders. The Bank has a department of Investor Relations devoted to create and maintain relations with institutional investors, analysts and other local and international financial system agents.												
V.2.5 At Shareholders' Meetings, the agenda of which includes the designation of members of the Management Body, the entity discloses, prior to voting: (i) the position of each of the candidates as to the adoption or not of a Code of Corporate Governance; and (ii) the basis for such position.		The Bank has determined that these representations be made at shareholders' meetings and this aspect is communicated to the shareholders in the notice calling to the relevant meeting.												
RECOMMENDATION V.3: Guarantee the equity principle between share and vote.														
Answer whether:														
Issuer features a policy that encourages the equity principle between share and vote. Indicate the changes in the composition of outstanding shares per class during the last three years.	Total Compliance ⁽¹⁾	Pursuant to Sect. 216 of the Business Company Act 19550, no shares with privileged voting rights may be issued after the company has been authorized to enter the public offering regime. Therefore, at present Banco Macro cannot issue shares with plural voting votes. The existing 11,235,670 shares with 5 votes represent 1.7% of the total outstanding shares. The composition of the capital stock has changed during the last year: Class A Shares: 11,235,670 Class A + Class B Shares: 669,663,021												
RECOMMENDATION V.4: Define mechanisms to protect all the shareholders from control changes.														
Answer whether :														
Issuer adheres to the public offering regime of mandatory acquisition. Otherwise, specify if there are other alternative mechanisms provided for in the entity's bylaws, such as tag along or other.	Total Compliance ⁽¹⁾	Banco Macro adheres to the mandatory public offering regime of acquisition under the Capital Markets Act 26831 and its applicable Rules and Regulations issued by the CNV (N.T. 2013 and the amendments thereof).												
RECOMMENDATION V.5: Increase the percentage of outstanding shares over capital sock.														
Answer whether:														
Issuer has a stock dispersion of at least 20% for its common shares. Otherwise, Issuer has a policy aimed at increasing stock dispersion in the market. Indicate Issuer's stock dispersion as a percentage of Issuer's capital stock and the changes it went through during the last three years.	Total Compliance ⁽¹⁾	Banco Macro's stock dispersion index is above the 20% defined as good practice. Three comparative years: <table> <tr> <th>Floating</th><th>Anses (FGS)</th><th>Controlling Group</th></tr> <tr> <td>31/12/2015</td><td>29.78</td><td>31.50</td></tr> <tr> <td>31/12/2016</td><td>30.10</td><td>31.50</td></tr> <tr> <td>31/12/2017</td><td>39.25</td><td>27.49</td></tr> </table>	Floating	Anses (FGS)	Controlling Group	31/12/2015	29.78	31.50	31/12/2016	30.10	31.50	31/12/2017	39.25	27.49
Floating	Anses (FGS)	Controlling Group												
31/12/2015	29.78	31.50												
31/12/2016	30.10	31.50												
31/12/2017	39.25	27.49												

	Compliance	Inform ⁽²⁾ or Explain ⁽³⁾
	Total ⁽¹⁾ , Partial ⁽¹⁾ Non-compliance ⁽¹⁾	
RECOMMENDATION V.6: Ensure a transparent dividend policy.		
Answer whether:		
V.6.1 Issuer features a dividend distribution policy under the Corporate Bylaws and approved by the Shareholders' Meeting, which establishes the conditions to distribute dividends in cash or in kind. If such policy exists, indicate the criteria, frequency and conditions that must be met to declare the payment of dividends.	Total Compliance ⁽¹⁾	<p>Section 32 of the bylaws provides for the application by shareholders' meeting of the net profits reported in the financial statements as approved by such management.</p> <p>The Corporate Governance Policy provides that the dividend distribution policy of Banco Macro is based on keeping the appropriate balance between the distributed amounts and the investment and expansion policies of the Bank. It is worthwhile to mention that this dividend policy may be conditioned in the future for the existence of market regulations and for the strategic plans that the company may adopt on each opportunity.</p> <p>Additionally, the distribution of dividends to shareholders is regulated by the revised text Income Distribution issued by the Central Bank of the Republic of Argentina and subject to its express approval.</p>
V.6.2 Issuer has documented processes for the preparation of the proposal regarding the application of accumulated earnings of Issuer deriving in the creation of legal, statutory or voluntary reserve funds, or carry forwards and/or payment of dividends. Explain such processes and provide details as to which Shareholders' Meeting approved the distribution (in cash or in kind) or otherwise resolved no to distribute such earnings, in case there are no provisions regarding this aspect in the Corporate Bylaws.	Total Compliance ⁽¹⁾	<p>The Bank features a procedure for the preparation of the "Year Profit Distribution Project". Such procedure involves the determination of the distributable amount under the provisions of the Central Bank of the Republic of Argentina, the issuance of accompanying reports on the results thereof, the effects of the potential distribution of profits on the technical relationships with the BCRA, the Bank's financial position and Business Plan. These reports are submitted to the Board of Directors to be taken into account at the time of making the proposal to be submitted to the Shareholders' Meeting, which shall be previously authorized by the Superintendency of Financial and Exchange Entities, in case it contemplates the distribution of cash dividends.</p> <p>The Shareholders' Meeting held on April 28th 2017 resolved to apply the retained earnings of the year 2016 as follows: "Total Retained Earnings: 6,732,504,739.99, applied as follows: a) AR \$1,308,459,923.23 to the Legal Reserve fund; b) AR \$52,463,132.30 to personal asset tax payable on the shares or participating interests held by the company; and c) AR \$ 5,371,581,684.69 to the optional reserve fund for future distribution of profits under Communication "A" 5273 issued by the Central Bank of the Republic of Argentina.</p>
PRINCIPLE VI. MAINTAIN A DIRECT AND RESPONSIBLE RELATIONSHIP WITH THE COMMUNITY		
RECOMMENDATION VI: Provide to the community the of matters related to Issuer and a direct communication channel with the company.		
Answer whether :		
VI.1 Issuer features an updated public access Website, not only providing company-related information (bylaws, economic group, composition of the Management Body, financial statements, annual report, among other information) but also servicing and attending to customers' queries in general.	Total Compliance ⁽¹⁾	<p>Banco Macro's Website contains an "Investors Relations" link where the Bank presents company-related information required to comply with the best practices. (http://www.ri-macro.com.ar/)</p> <p>In addition the Bank has defined several contact mechanisms through the channels receiving customers' queries (branch offices, call center, customer service, Internet banking).</p>

	Compliance	Inform ⁽²⁾ or Explain ⁽³⁾
	Total ⁽¹⁾ , Partial ⁽¹⁾ Non-compliance ⁽¹⁾	
VI.2 Issuer issues a Social Corporate and Environmental Responsibility Report on an annual basis, under the verification of an Independent Auditor. In case it does so, indicate the scope or legal or geographical coverage thereof and where to find it. Specify which standards or initiatives Issuer has adopted to carry out its corporate social responsibility policy (Global Reporting Initiative and/or United Nations Global Compact ISO 26,000, SA8000, Millennium Development Goals, ESG 21-Foretica, AA 1000, Equator Principles, among others).	Total Compliance ⁽¹⁾	<p>Banco Macro issues from the year 2007 its annual report on Corporate Social and Environmental Responsibility accounting for the actions performed throughout the country.</p> <p>Corporate Sustainability is part of the Bank's culture where the focus is placed on the vulnerable sectors, and on the creation of opportunities in each region of the country, based on the offering of quality financial products and services and the responsible management of the impact and risks of the business for the benefit of present and future generations.</p> <p>In 2014, the Bank made its first Integrated Sustainability Report. For the preparation of such report we used the following guidelines: i) G4 Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI) with the Sector Supplements for the financial industry, meeting the "in accordance" criterion and achieving the "Core" option, ii) the Framework prepared by the International Integrated Reporting Council (IIRC) and iii) the 10 principles of the United Nations Global Compact.</p> <p>These documents are available in our institutional website.</p>

PRINCIPLE VII. PAY FAIR AND RESPONSIBLE REMMUNERATIONS

RECOMMENDATION VII: Define clear remuneration policies applicable to the members of the Management Body and first-line managers, paying particular attention to the recognition of conventional or statutory limitations based on the existence or non-existence of earnings.

Answer whether:

VII.1 Issuer has a Remuneration Committee	Total Compliance ⁽¹⁾	The Board has established the creation of an Incentive Committee, with responsibilities regarding the supervision of the economic incentive system applicable to the Bank's personnel and its consistency with the Entity's culture, goals, long-term business, strategy and control environment and prudent assumption of risks. In the definition and description of such responsibilities the Entity considered the recommendations issued by the Central Bank of the Republic of Argentina in its Communication "A" 5201 - Financial Entities Corporate Governance Guidelines.
VII.1.1 composed of at least three members of the Management Body, in its majority independent members,	Partial Compliance ⁽¹⁾	The Incentives Committee is composed of 3 members, two of them being independent directors.
VII.1.2 presided by an independent member of the Management Body,	Total Compliance ⁽¹⁾	The Remuneration Committee is chaired by an Independent Director.
The Incentive Committee is chaired by an independent Director.	Total Compliance ⁽¹⁾	The Committee members prove to have knowledge and experience in banking business matters and in human resource management-related policies.
VII.1.4 that meets at least twice a year,	Total Compliance ⁽¹⁾	The Committee meets at least semiannually.
VII.1.5 whose decisions are not necessarily binding upon the General Shareholders' Meeting or the Supervisory Committee, but are of an advisory nature as to the remuneration of the members of the Management Body.	Partial Compliance ⁽¹⁾	<p>The Argentine laws provide that the Shareholders' Meeting shall evaluate on an annual basis the performance and acts of the Board at the time of holding the general meeting evaluating the matters provided for under subsections 1 and 2 of section 234 of the Business Company Act No. 19550. To the date hereof, such body has not evaluated the possibility that the Board evaluates its own performance prior to the holding of such Shareholders' Meeting.</p> <p>Notwithstanding the above, the Board has established for its own management, the Board's Self-Assessment Policy, being the Corporate Governance Committee the body in charge of seeing to the implementation thereof, which shall be performed individually (through a Self-Assessment Survey) and in group, pursuant to the consolidated results obtained.</p>

	Compliance	Inform ⁽²⁾ or Explain ⁽³⁾
	Total ⁽¹⁾ , Partial ⁽¹⁾ Non-compliance ⁽¹⁾	
VII.2 If Issuer does not have a Remunerations Committee, answer whether:		
VII.2.1 it ensures the existence of a clear relationship between the key personnel's performance and the fixed and variable remuneration thereof, taking into account the risks assumed and the management thereof,	Total Compliance ⁽¹⁾	<p>The Variable Remuneration program, within the scope of the Remuneration Policy, is consistent with the mission and values of the organization, the goals, the long-term business sustainability, the strategy, the control environment and the prudent assumption of risks. The Variable Remuneration is aimed at recognizing the extraordinary performance of the employees in accordance with:</p> <ul style="list-style-type: none"> •employee's contribution to the results obtained •employee's acts in line with the mission and values of the Organization <p>The relevant variables for the determination of the remunerations are the following:</p> <ul style="list-style-type: none"> •Position's degree of responsibility and complexity •Employee's Capacities and Potential •Employee's Performance and Results •Position with respect to reference market •Organization's results
VII.2.2 it supervises that the variable portion of the remuneration of the members of the Management Body and first-line managers relates to the medium/long-term performance of Issuer,	Partial Compliance ⁽¹⁾	<p>The Incentives Committee supervises compliance with the Remuneration Policy and carries out an annual revision of the entire incentive system. The Remuneration Policy, in its chapter on variable remuneration, includes the First-line Managers and some supervision positions.</p> <p>The remuneration of the Directors is determined by the Shareholders' Meeting that evaluates on annual basis the performance and acts of the Board at time of holding the general meeting called to consider the matters provided for under subsections 1 and 2 of section 234 of the Business Company Act No. 19550.</p> <p>The shareholders' meeting defines a fixed amount as annual remuneration of the directors in accordance with reasonability criteria, based on the results obtained during their administration, taking into account the provisions of the Business Company Act No. 19550, as amended and supplemented and the Rules of the Argentine Securities Exchange Commission (CNV).</p>
VII.2.3 it revises the competitive position of Issuer's policies and practices as to remunerations and benefits of comparable companies, and recommends or does not recommend changes,	Total Compliance ⁽¹⁾	The Remuneration Policy includes as fixed remuneration revision mechanism the evaluation of the level thereof within the market scenario.
VII.2.4 it defines and communicates Issuer's employee-retention, promotion, dismissal and suspension policy applicable to key personnel,	Total Compliance ⁽¹⁾	<p>The Remuneration Policy, the supervision of which is the responsibility of the Incentive Committee, contemplates the mechanisms to be applied in order to evaluate the retention and promotion of the employees marked as key employees for the organization.</p> <p>On the other hand, the Bank has implemented a Code of Ethics and a Code of Business Conduct applicable to its officers. Deviations from internal compliance standards, is within the scope of the Ethics and Compliance Committee and some of the penalties are the suspension or dismissal of employees.</p>
VII.2.5 it informs the guidelines to determine the retirement programs for the members of Issuer's Management Body and first-line managers,		Not applicable since Issuer has not defined retirement programs.

	Compliance	Inform ⁽²⁾ or Explain ⁽³⁾
	Total ⁽¹⁾ , Partial ⁽¹⁾ Non-compliance ⁽¹⁾	
VII.2.6 it accounts on a regular basis for the actions taken and the matters analyzed during its meetings to the Management Body and the Shareholders' Meeting,	Total Compliance ⁽¹⁾	The Board acknowledges the minutes of the meetings held by the Incentive Committee.
VII.2.7 it guarantees the presence of the chairman of the Remuneration Committee at the General Shareholders' Meeting approving the remunerations payable to the Management Body for the chairman to explain Issuer's policy as to the remuneration of the members of the Management Body and first-line managers.		<p>This item does not apply since the shareholders' meeting determines the annual remuneration of the directors in accordance with the reasonability criteria, based on the results obtained during their administration, taking into account the provisions of the Business Company Act No. 19550, as amended and supplemented and the Rules of the Argentine Securities Exchange Commission (CNV).</p> <p>In addition, it is not applicable for the reasons described in the Remuneration Policy and because in the case of Banco Macro First-line Managers are employed by the Bank and receive no additional payments apart from their remuneration.</p>
VII.3 If relevant, please mention the policies applied by the Remuneration Committee of Issuer not described in the preceding section.		Not applicable.
VII.4 If Issuer lacks a Remuneration Committee, explain how the functions described in VII.2 are performed within the Management Body.		Not applicable.

PRINCIPLE VIII. ENCOURAGE CORPORATE ETHICS

RECOMMENDATION VIII: Guarantee ethical behavior within Issuer.

Answer whether:

VIII.1 Issuer has a Code of Business Conduct. Describe the main guidelines and if such Code is available to the public in general. Answer if such Code is signed by at least the members of the Management Body and first-line managers. Indicate whether Issuer's employees are encouraged to apply such Code to suppliers and customers.	Total Compliance ⁽¹⁾	<p>Banco Macro has adopted a Code of Ethics for first-line financial officers (hereinafter referred to as the "Code of Ethics"), applicable to directors and first-line managers of the Bank and to the persons that carry out similar functions (jointly referred to as "First-line Financial Officers"). This Code is available to the public in general and can be found in our corporate website.</p> <p>In addition, the Bank has implemented a Code of Conduct applicable to all its employees. The Bank expects all its employees to act in accordance with the highest personal and professional integrity levels in all aspects of their activity, to comply with the applicable laws, to discourage the performance of reprehensible acts and to abide by the Bank's Code of Conduct and other policies and proceedings adopted by the entity and that regulate the conduct of its employees. This Code of Ethics supplements the Bank's Code of Conduct.</p> <p>Furthermore, the Bank has implemented the Code of Conduct for Suppliers, aimed at transmitting suppliers the mission, philosophy and values of the Bank, so as to bring to them the responsibility of sustainable actions. This Code includes aspects such as Ethical Behavior, Human Rights, Employment Practices, Environment and Conduct.</p>
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	Compliance	Inform ⁽²⁾ or Explain ⁽³⁾
	Total ⁽¹⁾ , Partial ⁽¹⁾ Non-compliance ⁽¹⁾	
VIII.2 Issuer features mechanisms to receive the reporting of any unlawful act or any non-ethical action, in person or through any electronic means ensuring the information transmitted meets high confidentiality and integrity standards, such as those of registration and preservation of information. Indicate whether the report-reception and evaluation services are rendered by Issuer's personnel or by independent professionals for additional protection of those who report this kind of acts or behavior.	Total Compliance ⁽¹⁾	<p>In line with its integrity and transparency standards, Banco Macro has made available to its personnel, vendors, investors, and third parties in general, a confidential communication channel known as Ethics Line, managed by an independent third party, KPMG, ensuring the confidentiality and anonymity principles.</p> <p>This communication channel allows the employees, customers and vendors to report any possible irregularities in or deviations from ethical behavior and conduct, including without limitation, those regarding accounting, audit and internal control issues.</p> <p>The reports may be sent through different channels, such as: telephone call, web, e-mail, fax, in person, mail. The received reports are communicated to the relevant Work Group, under the supervision of the Ethics and Conduct Committee. The Line administrator will inform within the next 24 hours from receipt, those reports marked as relevant, according to the defined protocol.</p> <p>The Ethics and Conduct Committee shall take note of all the reports received and processed and how they were treated, pursuant to the investigation and penalty proceedings in force.</p> <p>The Audit Committee analyzes the reports received through our Ethics Line, considering all the information furnished in such reports as strictly confidential to the extent permitted by the applicable law.</p>
VIII.3 Issuer features policies, processes and systems to manage and resolve the reports described in item VIII.2. Please describe the most relevant aspects thereof and indicate the degree of involvement of the Audit Committee in such resolutions, particularly in those related to accounting reporting internal control issues and to the behavior of the members of the Management Body and first-line managers.	Total Compliance ⁽¹⁾	<p>Reports are received and registered through the following channels:</p> <p>Telephone: 0800 - 122 - 5768 e-Mail: eticagrupomacro@kpmg.com.ar Web: www.eticagrupomacro.kpmg.com.ar Mailing Address: Bouchard 710, 6to piso, Código Postal 1001, Buenos Aires, Argentina, to the attention of "KPMG-Línea Ética Grupo Macro" Fax: +54 (11) 4316-5800 to the attention of "Línea Ética Grupo Macro"</p> <p>In the Bank's Website there is a link "Ethics Line", through which you may have access to institutional information about the Line and the channels. All reports received, are registered by the Line administrator into a system that returns to the reporting subject a registration number. This registration number allows the interested party to follow-up or check the progress of the report. The link is also available in the intranet, for the information of the Bank's employees.</p>

PRINCIPLE IX: GO DEEPER INTO THE SCOPE OF THE CODE

RECOMMENDATION IX: Encourage the incorporation good practices of corporate governance provisions into the bylaws.

Answer whether:

The Management Body evaluates if the provisions of the Code of Corporate Governance must be reflected, totally or partially, in Issuer's Bylaws, including the general and particular responsibilities of the Management Body. Indicate which provisions are actually included in the Bylaws from the effective day of the Code up to the present day.	Total Compliance ⁽¹⁾	The general and special shareholders' meeting held on April 21st 2009 resolved to incorporate section 23 bis into the bylaws. This section provides that the Board of Directors may create a Designations and Corporate Governance Committee. Within the scope of such section, on November 7th 2011 the Board resolved to create a Designations and Corporate Governance Committee effective as of January 1st 2012, as well as the Risk Management Committee, the Incentives Committee and the Ethics and Compliance Committee.
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GRI G4 Content Index and 2017 Communication on Progress

This report refers to the GRI Standards of the Global Reporting Initiative. The Standards and contents herein reported are included in the following Table.

At the same time, we show the relationship with the Principles of the United Nations Global Compact, since this report constitutes our 2017 Communication on Progress (COP).

For the first time, we also show the Sustainable Development Goals that have already been prioritized by the Bank, and which are linked to the GRI Contents.

GRI Standard	Content	Page Numbers	Omission UN Global Compact Principles	Sustainable Development Goals (SDG) ⁽¹⁾
GRI 101: Foundation 2016				
General Contents				
GRI 201: General Disclosures 2016	102-1 Name of the organization	53		
	102-2 Activities, brands, products and services	53, 67-72, 89-90, 95-98, 100-106, 108-109		
	102-3 Location of headquarters	The Headquarters are located in Buenos Aires, Argentina.		
	102-4 Location of operations	Banco Macro has operations in all regions of the Argentina.		
	102-5 Ownership and legal form	53		
	102-6 Markets served	24-29, 89, 91, 100, 104-105, 108-109		
	102-7 Scale of the organization	80-81		
	102-8 Information on employees and other workers	127. 100% of the employees work full-time and has a permanent employment agreement	Principle # 6	8.5
	102-9 Supply chain	147-148		
	102-10 Significant changes to the organization and its supply chain	During 2017 there were no significant changes as to the size, structure, ownership and supply chain of Banco Macro.		
	102-11 Precautionary Principle or approach	63, 76-79, 150-154		
	102-12 External initiatives	33, 79, 162-167		
	102-13 Membership of associations	79		
	102-15 Describe key impacts, risks, and opportunities	67-72, 74-81		
	102-16 Values, principles, standards, and norms of behavior	60-65, 67, 76-79	Principle # 10	
	102-17 Mechanisms for advice and concerns about ethics	60-65, 187-188	Principle # 10	

GRI Standard	Content	Page Numbers	Omission UN Global Compact Principles	Sustainable Development Goals (SDG) ⁽¹⁾
	102-18 Governance structure	54-59, 171		
	102-19 Delegating authority	54-55, 171		
	102-20 Executive-level responsibility for economic, environmental and social topics	Milagro Medrano is the Head of the Bank's Institutional Relations Department. She is in direct contact with the Board and manages the sustainability strategy as well as Fundación Banco Macro.		
	102-21 Consulting stakeholders on economic, environmental and social topics	65, 159-161, 182-185		
	102-22 Composition of the highest governance body and its committees	54-59		
	102-23 Chair of the highest governance body	The Chairman of the Board performs executive functions within the Bank.		16.6
	102-24 Nominating and selecting the highest governance body	54-59, 175-77		
	102-25 Conflicts of interest	59-61, 170. During 2017 there were no conflicts of interest.		16.6
	102-26 Role of highest governance body in setting purpose, values and strategy	54, 76-79, 171		
	102-27 Collective knowledge of highest governance body	54-55, 64, 172, 178		
	102-28 Evaluating the highest governance body's performance	54-55, 171, 173-174		
	102-29 Identifying and managing economic, environmental and social impacts	59-65, 159-161, 172, 178-179		
	102-30 Effectiveness of risk management processes	59-65, 159-161, 172, 178-179		
	102-31 Review of economic, environmental, and social topics	54-55, 171-172		
	102-32 Highest governance body's role in sustainability reporting	The President of the Bank approves the Report.		
	102-33 Communicating critical concerns	65, 184-185		
	102-34 Nature and total number of critical concerns	54, 61, 159-161		
	102-35 Remuneration policies	54-55, 58-59, 159-161, 185-187		
	102-36 Process for determining remuneration	54-55, 58-59, 159-161, 185-187		
	102-37 Stakeholders' involvement in remuneration	54-55, 58-59, 159-161, 185-187. The opinions of external groups are not taken into account for the determination of remunerations.		

GRI Standard	Content	Page Numbers	Omission UN Global Compact Principles	Sustainable Development Goals (SDG) ⁽¹⁾
	102-38 Annual total compensation ratio	Due to the local scenario in which the Bank carries out its business, this information is confidential in order to safeguard the personal safety of our employees and top management officers of the entity.		
	102-39 Percentage increase in annual total compensation ratio	Due to the local scenario in which the Bank carries out its business, this information is confidential in order to safeguard the personal safety of our employees and top management officers of the entity.		
	102-40 List of stakeholder groups	33, 72		
	102-41 Collective bargaining agreements	All our employees are included in the collective bargaining agreement represented by Asociación Sindical de Bancarios (Banking Trade Union Association)	Principle # 3	8.8
	102-42 Identifying and selecting stakeholders	72, 76-79		
	102-43 Approach to stakeholder engagement	117-125, 130, 133, 137, 140, 147-149, 159-161		
	102-44 Key topics and concerns raised	117-119, 122-125, 130, 140, 159-161		
	102-45 Entities included in the consolidated financial statements	53		
	102-46 Defining report content and topic Boundaries	159-167		
	102-47 List of material topics	159-161, 164-165		
	102-48 Restatements of information	If there are any restatements of information of previous reports, these shall be explained with a footnote if applicable.		
	102-49 Changes in reporting	There are no significant changes from previous reporting periods in the Scope of material topics and Topic Boundaries.		
	102-50 Reporting period	33		
	102-51 Date of most recent report	Year 2016		
	102-52 Reporting cycle	Banco Macro presents its integrated report communicating its economic, social and environmental performance.		
	102-53 Contact point for questions regarding the report	"sustentabilidad@macro.com.ar Tel: (011) 5222 6500"		
	102-54 Claims of reporting in accordance with the GRI Standards	This report makes reference to the GRI Standards. The reported Standards and Contents are described in this Table.		
	102-55 GRI content index	189-199		
	102-56 External assurance	This report has not been externally verified.		

GRI Standard	Content	Page Numbers	Omission UN Global Compact Principles	Sustainable Development Goals (SDG) ⁽¹⁾
SIGNIFICANT TOPIS				
Indirect Economic Impacts				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	159-167		
	103-2 The management approach and its components	34-51, 67-72, 76-79, 136-137, 140-148, 159-167		
	103-3 Evaluation of the management approach	34-51, 67-72, 76-79, 136-137, 140-148, 159-167		
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	140-147		
	Disclosure 203-2 Significant indirect economic impacts	95-98, 101-106, 108-115, 140-148		8.3, 8.5
Procurement Practices				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	159-167		
	103-2 The management approach and its components	34-51, 67-72, 76-79, 147-149, 159-167		1.4
	103-3 Evaluation of the management approach	34-51, 67-72, 76-79, 147-149, 159-167		
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	147-148. We understand “Significant locations of operation” as the central departments and branches of Banco Macro distributed throughout the country.		8.3
Anti-corruption				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	159-167		
	103-2 The management approach and its components	34-51, 59-65, 67-72, 76-79, 159-167		
	103-3 Evaluation of the management approach	34-51, 59-65, 67-72, 76-79, 159-167		
GRI 2015: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	59-65	Principle # 10	16.5
	205-2 Communication and training about anti-corruption policies and procedures	59-65		16.5
	205-3 Confirmed incidents of corruption and actions taken	No incidents of corruption reported in 2017.	Principle # 10	16.5
Materials				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	159-167		
	103-2 The management approach and its components	34-51, 67-72, 76-79, 115, 150-151, 153, 159-167		
	103-3 Evaluation of the management approach	34-51, 67-72, 76-79, 115, 150-151, 153, 159-167		
GRI 301: Materials 2016	301-1 Materials used by weight or volume	153	Principles # 7 and 8	8.4
	301-2 Recycled input materials used	151-152		8.4, 12.5
	301-3 Reclaimed products and their packaging materials	Due to the nature of the business carried out by Banco Macro, this indicator is no applicable to the company.	Principle # 8	8.4, 12.5

GRI Standard	Content	Page Numbers	Omission UN Global Compact Principles	Sustainable Development Goals (SDG) ⁽¹⁾
Energy				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	159-167		
	103-2 The management approach and its components	34-51, 67-72, 76-79, 115, 150-152, 159-167		
	103-3 Evaluation of the management approach	34-51, 67-72, 76-79, 115, 150-152, 159-167		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	151-152	Principles # 7 and 8	8.4, 13.1
	302-4 Reduction of energy consumption	151-152	Principles # 8 and 9	8.4, 13.1
	302-5 Reductions in energy requirements of products and services	151-152. Due to the nature of the business carried out by Banco Macro, total energy consumption is related to the service rendered.	Principles # 8 and 9	8.4, 13.1
Water				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	159-167		
	103-2 The management approach and its components	34-51, 67-72, 76-79, 115, 150-152, 159-167		
	103-3 Evaluation of the management approach	34-51, 67-72, 76-79, 115, 150-152, 159-167		
GRI 303: Water 2016	303-2 Water sources significantly affected by withdrawal of water	Water supply at Banco Macro is related to the use for food and sanitary purposes, through utility services without causing material impact on water sources.	Principle # 8	
Emissions				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	159-167		
	103-2 The management approach and its components	34-51, 67-72, 76-79, 115, 150-152, 159-167		
	103-3 Evaluation of the management approach	34-51, 67-72, 76-79, 115, 150-152, 159-167		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	151-152	Principles # 7 and 8	13.1
	305-2 Energy indirect (Scope 2) GHG emissions	151-152	Principles # 7 and 8	13.1
	305-5 Reduction of GHG emissions	151-152	Principles # 8 and 9	13.1
	305-6 Emissions of ozone-depleting substances (ODS)	Due to the nature of the business carried out by Banco Macro, this indicator is no applicable to the company.	Principles # 7 and 8	
	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Due to the nature of the business carried out by Banco Macro, this indicator is no applicable to the company.	Principles # 7 and 8	

GRI Standard	Content	Page Numbers	Omission UN Global Compact Principles	Sustainable Development Goals (SDG) ⁽¹⁾
Effluents and Waste				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	159-167		
	103-2 The management approach and its components	34-51, 67-72, 76-79, 115, 150-153, 159-167		
	103-3 Evaluation of the management approach	34-51, 67-72, 76-79, 115, 150-153, 159-167		
GRI 306: Effluents and Waste 2016	306-2 Waste by type and disposal method	153	Principle # 8	12.5
Supplier Environmental Assessment				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	159-167		
	103-2 The management approach and its components	34-51, 67-72, 76-79, 147-149, 159-167		
	103-3 Evaluation of the management approach	34-51, 67-72, 76-79, 147-149, 159-167		
GRI 308: Supplier Environmental Assessment	308-1 New suppliers that were screened using environmental criteria	147-149	Principle # 8	
	308-2 Negative environmental impacts in the supply chain and actions taken	147-149. No negative impacts to report.	Principle # 8	
Employment				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	159-167		
	103-2 The management approach and its components	34-51, 67-72, 76-79, 126-127, 159-167		
	103-3 Evaluation of the management approach	34-51, 67-72, 76-79, 126-127, 159-167		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	127-129	Principle # 6	8.5, 8.6
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	132-133. 100% of the employees work full-time. We understand "Significant locations of operation" as the central departments and branches of Banco Macro distributed throughout the country.		8.5
	401-3 Parental leave	129. All employees are entitled to parental leave.	Principle # 6	8.5
Training and Education				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	159-167		
	103-2 The management approach and its components	34-51, 67-72, 76-79, 126-127, 130-131, 159-167		
	103-3 Evaluation of the management approach	34-51, 67-72, 76-79, 126-127, 130-131, 159-167		

GRI Standard	Content	Page Numbers	Omission UN Global Compact Principles	Sustainable Development Goals (SDG) ⁽¹⁾
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	131	Principle # 6	4.3, 4.4, 8.5
	404-2 Programs for upgrading employee skills and transition assistance programs	130-131		8.5
Diversity and Equal Opportunity				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	159-167		
	103-2 The management approach and its components	34-51, 67-72, 76-79, 126-127, 159-167		
	103-3 Evaluation of the management approach	34-51, 67-72, 76-79, 126-127, 159-167		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	54-59, 128-129	Principle # 6	8.5
	405-2 Ratio of basic salary and remuneration of women to men	We apply the same basic salary per professional category to men and women.	Principle # 6	8.5
No Discrimination				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	159-167		
	103-2 The management approach and its components	34-51, 67-72, 76-79, 126-127, 159-167		
	103-3 Evaluation of the management approach	34-51, 67-72, 76-79, 126-127, 159-167		
GRI 406: No Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	No cases to report in 2017.	Principle # 6	8.8
Freedom of Association and Collective Bargaining				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	159-167		
	103-2 The management approach and its components	34-51, 67-72, 76-79, 126-127, 159-167		
	103-3 Evaluation of the management approach	34-51, 67-72, 76-79, 126-127, 159-167		
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Banco Macro considers trade union representation as a key aspect for the proper operation of the business. In this sense, we guarantee a fluid dialogue with the labor unions relevant to the Bank's activity.	Principle # 3	8.8
Child Labor				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	159-167		
	103-2 The management approach and its components	34-51, 67-72, 76-79, 126-127, 149, 159-167		
	103-3 Evaluation of the management approach	34-51, 67-72, 76-79, 126-127, 149, 159-167		

GRI Standard	Content	Page Numbers	Omission UN Global Compact Principles	Sustainable Development Goals (SDG) ⁽¹⁾
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	76-79, 149, 159-167		Principle # 5
Forced or Compulsory Labor				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	159-167		
	103-2 The management approach and its components	34-51, 67-72, 76-79, 126-127, 149, 159-167		
	103-3 Evaluation of the management approach	34-51, 67-72, 76-79, 126-127, 149, 159-167		
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	76-79, 149, 159-167		Principle # 4
Customer Health and Safety				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	159-167		
	103-2 The management approach and its components	34-51, 67-72, 76-79, 114, 159-167		
	103-3 Evaluation of the management approach	34-51, 67-72, 76-79, 114, 159-167		
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	114-115, 117-123		
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	No such incidents to report in 2017.		
Marketing and Labeling				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	159-167		
	103-2 The management approach and its components	34-51, 67-72, 76-79, 117-119, 159-167		
	103-3 Evaluation of the management approach	34-51, 67-72, 76-79, 117-119, 159-167		

GRI Standard	Content	Page Numbers	Omission UN Global Compact Principles	Sustainable Development Goals (SDG) ⁽¹⁾
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Banco Macro abides by the following entities and Control Codes: •Central Bank of the Republic of Argentina (BCRA). •Argentine Securities Exchange Commission (CNV), for whom each year we issue our Corporate Governance Explanatory Report. •Code of Corporate Governance Practices of the Argentine Securities Exchange Commission. •Code of Banking Practices prepared by the different associations of banks and financial institutions of Argentina. •Investor Protection Code including guidelines and recommendations for compliance with investor protections rules within the public offering scenario. •Sarbanes-Oxley (SOX) Act, since the Bank lists its shares in the New York Stock Exchange (NYSE). •NYSE's Listed Company Manual, as amended, since the Bank qualifies as private foreign issuer. •Financial Information Unit (UIF) as to anti-money laundering and terrorism financing.		12.8
	417-2 Incidents of non-compliance concerning product and service information and labeling	No such incidents to report in 2017.		
Customer Privacy				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	159-167		
	103-2 The management approach and its components	34-51, 67-72, 76-79, 114, 123, 159-167		
	103-3 Evaluation of the management approach	34-51, 67-72, 76-79, 114, 123, 159-167		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints regarding concerning breaches of customer privacy and losses of customer data	No such complaints to report in 2017.		

GRI Standard	Content	Page Numbers	Omission UN Global Compact Principles	Sustainable Development Goals (SDG) ⁽¹⁾
Financial Inclusion				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	159-167		
	103-2 The management approach and its components	34-51, 67-72, 76-79, 90, 93-96, 100, 110-111, 141-145, 159-167		
	103-3 Evaluation of the management approach	34-51, 67-72, 76-79, 90, 93-96, 100, 110-111, 141-145, 159-167		
	Number of customers per segment.	24-29, 90-91, 100		
	Total monetary value of products and services designed to create social benefits in basic business lines, by goal.	91-94, 100-105, 125, 141-145		
	Access points in scarcely populated or economically disadvantaged areas, by type	110-111		
	Initiatives to improve access of disadvantaged people to financial services	91-97, 113, 125, 141-145		
Financial Education				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	159-167		
	103-2 The management approach and its components	34-51, 67-72, 76-79, 139-147, 159-167		
	103-3 Evaluation of the management approach	34-51, 67-72, 76-79, 139-147, 159-167		
	Number of individuals trained in financial education actions	140-141, 143-145		

GRI Standard	Content	Page Numbers	Omission UN Global Compact Principles	Sustainable Development Goals (SDG) ⁽¹⁾
Customer Experience				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	159-167		
	103-2 The management approach and its components	34-51, 67-72, 76-79, 117-125, 159-167		
	103-3 Evaluation of the management approach	34-51, 67-72, 76-79, 117-125, 159-167		
	Customer satisfaction measuring	118-123		
	Number of claims received and satisfactorily settled	123-125		
Volunteering				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	159-167		
	103-2 The management approach and its components	34-51, 67-72, 76-79, 134-135, 140-145, 159-167		
	103-3 Evaluation of the management approach	34-51, 67-72, 76-79, 134-135, 140-145, 159-167		
	Number of hours devoted to volunteering work days	134-135, 140-141		
	Number of participants in volunteering program	134-135, 140-141		

Notes:

⁽¹⁾ To prepare this relationship table we only took into account the SDGs prioritized by Banco Macro. We used the online tool powered by SDG Compass "Inventory of Business Indicators" available in <https://sdgcompass.org>.



FINANCIAL STATEMENTS



BANCO MACRO





Banco Macro SA

Financial Statements for the year ended 31 December 2017
together with the Independent Auditors' Reports and
the Supervisory Committee's Report.

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- Supervisory Committee's Report



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, 2017, 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 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 the 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 the financial position of BANCO MACRO S.A. and its subsidiaries as of December 31, 2017, and the relevant statements of income, changes in shareholders' equity and cash flows and cash equivalents for the fiscal year then ended, in conformity with BCRA standards.

EMPHASIS ON CERTAIN ISSUES DISCLOSED IN THE FINANCIAL STATEMENTS

5. Without changing the opinion expressed in paragraph 4 above, attention should be paid to (i) note 5 to the accompanying financial statements describing and quantifying the main differences in measurement and reporting criteria resulting from comparing BCRA accounting standards used in preparing the accompanying financial statements and the Argentine professional accounting standards effective in the City of Buenos Aires. The differences identified should be taken into account by those using the abovementioned professional accounting standards to interpret the accompanying financial statements; and (ii) as mentioned in note 9 to the accompanying financial statements, the accounting items and numbers contained in the reconciliations included in such note, may be subject to changes and may be considered final at the time of preparing the annual financial statements for the fiscal year in which the International Financial Reporting Standards (IFRS) shall be applicable for the first time, with the scope defined by the BCRA in its Communications "A" 6114 and 6324 and supplementary provisions.

II. REPORT ON OTHER STATUTORY AND REGULATORY REQUIREMENTS

6. 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 provisions of the Argentine Business Company Law and the CNV (Argentine Securities Commission) regulations.

b) The financial statements of BANCO MACRO S.A. arise from books kept, in the formal aspects thereof, in conformity with current regulations and in accordance with the provisions of CNV Resolutions Nos. 1032/EMI and 1996/EMI dated March 17 and May 20, 2004, respectively,

except for the transcription of the detailed inventory which is in under preparation as mentioned in note 3.

c) As of December 31, 2017, the liabilities accrued as employee and employer social security contributions to the Integrated Pension Fund System, as recorded in the Bank's books, amounted to AR \$121,303,489, 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 counter-terrorism financing procedures set forth in the current professional standards.

e) As of December 31, 2017, as stated in note 17.1 to the accompanying individual financial statements, the Bank carries shareholders' equity and a counterpart in eligible assets that exceed the minimum amounts required by relevant CNV regulations for these items.

f) During the year ended December 31, 2017, we invoiced fees for auditing services rendered to BANCO MACRO S.A., which represent 91% of total invoicing to the Bank for any item, 77% of total auditing services invoiced to the Bank and its subsidiaries, and 72% of total invoicing to the Bank and its subsidiaries for any item.

Autonomous City of Buenos Aires,
February 19, 2018

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 for the year ended 31 december 2017.

CORPORATE NAME:

Banco Macro SA

BY-LAWS EXPIRY DATE:

March 8, 2066

REGISTERED OFFICE:

Sarmiento 447 – Autonomous City of Buenos Aires

REGISTRATION WITH THE IGJ**(SUPERINTENDENCY OF CORPORATIONS):**Under No. 9777 – Corporations Book No. 119 Volume A of
Sociedades Anónimas, dated October 8, 1996.**CORPORATE PURPOSE AND MAIN ACTIVITY:**

Commercial Bank

PERSONAL TAX IDENTIFICATION NUMBER:

30-50001008-4

BCRA (CENTRAL BANK OF ARGENTINA):

Authorized as “Argentine private bank” under No. 285.

**REGISTRATION WITH THE PUBLIC REGISTRY OF
COMMERCE:**Under No. 1154 – By-laws Book No. 2, Folio 75 dated
March 8, 1967**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 2017

Norberto M. Nacuzzi

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

001

Signed as related
to our report dated 02/19/2018
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13Norberto M. Nacuzzi
Partner
Certified Public Accountant – UBA
CPCECABA T° 196 F° 142Signed as related
to our report dated 02/19/2018
BY THE SUPERVISORY COMMITTEEAlejandro Almarza
Regular Syndic
Certified Public Accountant – UBA
CPCECABA T° 120 F° 210Daniel H. Violatti
Head of Accounting & Tax
DepartmentGustavo A. Manriquez
General ManagerDelfin Jorge
Ezequiel Carballo
Vice Chairman
acting as Chairman

BALANCE SHEETS AS OF DECEMBER 31, 2017 AND 2016

(Figures expressed in thousands of Pesos)

	31/12/2017	31/12/2016
ASSETS		
A. CASH AND CASH EQUIVALENTS		
Cash on hand	5.951.228	4.208.887
Financial Entities and correspondent banks		
Central Bank of the Republic of Argentina	21.939.645	26.666.365
Other Local Entities	36.114	79.158
Foreign Entities	3.251.812	2.055.936
Other	1.174	991
	31.179.973	33.011.337
B. GOVERNMENT AND PRIVATE SECURITIES (Exhibit A)		
Holdings booked at fair market value	664.773	1.940.096
Holdings booked at amortized cost	424.844	1.569.338
Instruments issued by the Central Bank of the Republic of Argentina	34.225.177	13.755.276
Investments in listed private securities		319.469
	35.314.794	17.584.179
C. LOANS (Exhibits B, C and D)		
To the non-financial public sector	1.796.728	1.532.006
To the financial sector		
Interfinancing (granted calls)	1.096.000	5.000
Other financing to local financial entities	2.936.518	1.659.738
Accrued interest, adjustments, foreign exchange and quoted price differences receivables	191.466	65.882
To the non-financial private sector and foreign residents		
Overdrafts	8.776.236	8.801.712
Documents	17.129.482	10.968.163
Mortgage loans	7.505.257	3.923.386
Pledge loans	4.046.006	2.210.991
Personal loans	38.878.524	24.849.213
Credit Cards	23.202.212	17.467.209
Other (Note 7.1)	16.729.466	10.377.498
Accrued interest, adjustments, foreign exchange and quoted price differences receivables	2.291.563	1.182.463
Less: unearned interest	(502.969)	(345.500)
Less: allowances (Exhibit J)	(2.458.609)	(1.654.084)
	121.617.880	81.043.677
D. OTHER RECEIVABLES FROM FINANCIAL INTERMEDIATION		
Central Bank of the Republic of Argentina	3.750.952	1.902.862
Amounts receivables from spot and forward sales pending settlement	1.814.789	155.905
Securities and foreign currency receivables from spot and forward purchases pending settlement (Exhibit O)	4.611.448	1.259.031
Unlisted corporate bonds (Exhibits B, C and D)	226.598	277.666
Receivables from forward transactions without delivery of underlying asset	4.628	855
Other receivables not covered by debtors classification standards (Note 7.2)	1.005.293	944.707

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Daniel H. Violatti
Head of Accounting & Tax
Department



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Vice Chairman
acting as Chairman

	31/12/2017	31/12/2016
Other receivables covered by debtors classification standards (Exhibits B, C and D)	246.535	292.435
Accrued interest receivables covered by debtors classification standards (Exhibits B, C and D)	287	232
less: Allowances (Exhibit J)	(7.472)	(231.496)
	11.653.058	4.602.197

E. RECEIVABLES FROM FINANCIAL LEASES (Exhibits B, C and D)

Receivables from financial leases	591.197	375.898
Accrued interest and adjustments	8.933	4.992
less: Allowances (Exhibit J)	(6.487)	(3.993)
	593.643	376.897

F. INVESTMENTS IN OTHER COMPANIES (Exhibit E)

In financial entities	2.467.188	2.399.238
Other	929.963	287.888
less: Allowances (Exhibit J)	(361)	(579)
	3.396.790	2.686.547

G. OTHER RECEIVABLES

Other (Note 7.3)	1.927.611	1.182.758
less: Allowances (Exhibit J)	(4.916)	(4.148)
	1.922.695	1.178.610

H. PROPERTY, PLANT AND EQUIPMENT (Exhibit F)

1.485.966 **1.351.839**

I. OTHER ASSETS (Exhibit F)

2.981.097 **1.941.322**

J. INTANGIBLE ASSETS (Exhibit G)

Goodwill		20.609
Organization and development costs	858.883	615.760
	858.883	636.369

K. ITEMS PENDING ALLOCATION

18.384 **8.231**


TOTAL ASSETS

211.023.163 **144.421.205**

LIABILITIES**L. DEPOSITS (Exhibits H and I)**

From the non-financial public sector (Note 7.4)	9.504.522	5.964.863
From the financial sector	81.357	55.861
From the non-financial private sector and foreign residents		
Checking accounts	19.622.581	16.692.516
Savings accounts	41.984.487	26.032.427
Time deposits	57.648.256	44.882.439
Investment accounts	42.753	333.188
Other (Note 7.5)	3.210.062	7.918.326
Accrued interest, adjustments, foreign exchange and quoted price differences payable	725.472	617.326
	132.819.490	102.496.946

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	31/12/2017	31/12/2016
M. OTHER LIABILITIES FROM FINANCIAL INTERMEDIATION		
Central Bank of the Republic of Argentina		
Other	11.216	8.211
International banks and institutions (Exhibit I)	167.378	128.912
Unsubordinated Corporate Bonds (Note 11 and Exhibit I)	4.620.570	1.686.382
Amounts payable for spot and forward purchases pending settlement	4.309.149	1.154.071
Securities and foreign currency to be delivered under spot and forward sales pending settlement (Exhibit O)	1.988.870	156.536
Financing received from local financial entities (Exhibit I)		
Interfinancing (received calls)	676.226	90.000
Other financing received from local financial entities	317.878	30.568
Accrued interest payable	1.142	126
Receivables from forward transactions without delivery of underlying asset		
Other (Note 7.6 and Exhibit I)	14.749	
Accrued interest, adjustments, foreign exchange and quoted price differences payable (Exhibit I)	9.336.646	6.773.610
	130.433	82.721
	21.574.257	10.111.137
N. OTHER LIABILITIES		
Fees	62.036	89.617
Other (Note 7.7)	5.248.183	2.953.144
	5.310.219	3.042.761
O. PROVISIONS (Exhibit J)	595.995	251.366
P. SUBORDINATED CORPORATE BONDS (Note 11 and Exhibit I)	7.589.940	6.407.840
Q. ITEMS PENDING ALLOCATION	2.715	5.257
TOTAL LIABILITIES	167.892.616	122.315.307
SHAREHOLDERS' EQUITY (as per related statement)	43.130.547	22.105.898
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	211.023.163	144.421.205
MEMORANDUM ACCOUNTS		
DEBIT-BALANCE ACCOUNTS	126.270.557	76.561.044
Contingent	39.418.987	22.163.765
Guarantees received	38.139.863	21.261.105
Other not covered by debtors classification standards	25	39
Contingent debit-balance counterpart accounts	1.279.099	902.621
Control	85.420.811	53.901.492
Receivables classified as irrecoverable	1.977.929	1.778.857
Other (Note 7.8)	82.176.577	50.987.686
Control debit-balance counterpart accounts	1.266.305	1.134.949
Derivatives (Exhibit O)	1.430.759	495.787
Notional value of forward transactions without delivery of underlying asset (Note 12.a)	552.301	135.597
Derivatives debit-balance counterpart accounts	878.458	360.190
CREDIT-BALANCE ACCOUNTS	126.270.557	76.561.044
Contingent	39.418.987	22.163.765

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	31/12/2017	31/12/2016
Other guarantees granted covered by		
debtors classification standards (Exhibits B, C and D)	253.793	288.382
Other guarantees granted not covered by debtors classification standards	191.176	158.986
Other covered by debtors classification standards (Exhibits B, C and D)	345.984	354.315
Other not covered by debtors classification standards	488.146	100.938
Contingent credit-balance counterpart accounts	38.139.888	21.261.144
Control	85.420.811	53.901.492
Checks to be credited	1.266.305	1.134.949
Control credit-balance counterpart accounts	84.154.506	52.766.543
Derivatives (Exhibit O)	1.430.759	495.787
Notional value of call options sold (Note 12.b)	326.004	167.721
Notional value of forward transactions without delivery of underlying asset (Note 12.a))	552.454	192.469
Derivatives credit-balance counterpart accounts	552.301	135.597

STATEMENT OF INCOME

AS OF DECEMBER 31, 2017 AND 2016

(Figures expressed in thousands of pesos)

A. FINANCIAL INCOME


Interest on cash and due from banks	13.659	1.189
Interest on loans to the financial sector	527.704	217.271
Interest on overdrafts	2.687.090	2.456.619
Interest on documents	1.654.639	1.525.484
Interest on mortgage loans	732.201	691.420
Interest on pledge loans	458.866	348.184
Interest on credit card loans	4.045.079	3.590.852
Interest on financial leases	104.792	92.311
Interest on other loans (Note 7.9)	14.338.823	10.541.267
Net income from government and private securities (Note 7.10)	5.975.089	5.673.644
Interest on other receivables from financial intermediation	3.055	2.961
Income from secured loans - Decree No. 1387/01	3.073	32.182
CER (Benchmark Stabilization Coefficient) adjustment	216.610	255.614
CVS (Salary Variation Coefficient) adjustment	624	786
Difference in quoted prices of gold and foreign currency	1.320.161	359.716
Other (Note 7.11)	666.477	248.403
	32.747.942	26.037.903

B. FINANCIAL EXPENSE

Interest on savings accounts	105.217	86.425
Interest on time deposits	8.448.030	9.462.276
Interest on received interfinancing loans (received calls)	20.001	21.207
Interest on other financing from financial entities	11.724	7
Interest on other liabilities from financial intermediation	563.817	145.923
Interest on subordinated bonds	452.500	277.211
Other interest	3.154	4.170
CER adjustment	24.464	12.128
Contributions to Deposit Guarantee Fund	196.366	196.551
Other (Note 7.12)	2.653.203	2.034.529
	12.478.476	12.240.427

The accompanying Notes 1 to 25 and Exhibits A to L, N, O and the consolidated financial statements are an integral part of these Financial Statements.

Signed as related
to our report dated 02/19/2018
PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



Norberto M. Nacuzzi
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acting as Chairman

	31/12/2017	31/12/2016
GROSS INTERMEDIATION MARGIN - Profit	20.269.466	13.797.476
C. ALLOWANCE FOR BAD DEBT	1.486.091	972.426
D. INCOME FOR SERVICES RENDERED		
Related to lending transactions	283.306	145.531
Related to deposits	5.843.998	4.286.991
Other commissions	230.057	170.925
Other (Note 7.13)	3.181.938	2.627.129
	9.539.299	7.230.576
E. OPERATING EXPENSES		
Commissions	610.003	481.973
Other (Note 7.14)	2.448.161	1.909.328
	3.058.164	2.391.301
F. ADMINISTRATIVE EXPENSES		
Staff costs	7.020.405	5.519.912
Directors' and auditors' fees	394.758	274.627
Other professional fees	336.335	255.126
Advertising and publicity	222.429	187.123
Taxes	652.888	476.999
Depreciation of property, plant and equipment	226.861	183.640
Amortization of organization costs	246.416	176.872
Other operating expenses (note 7.15)	1.615.373	1.258.091
Other	927.525	714.337
	11.642.990	9.046.727
NET INCOME FROM FINANCIAL INTERMEDIATION - Profit	13.621.520	8.617.598
G. OTHER INCOME		
Income from long-term investments	1.643.986	873.073
Penalty interest	81.190	80.314
Recovered loans and allowances reserved	300.012	205.629
Other (Note 7.16)	243.904	239.595
	2.269.092	1.398.611
H. OTHER LOSSES		
Penalty interest and charges payable to the BCRA (Central Bank of Argentina)	60	65
Charges for other bad debts and other allowances	640.851	169.018
Depreciation and loss of other assets	5.678	5.253
Goodwill amortization	20.608	10.076
Other (Note 7.17)	690.643	224.965
	1.357.840	409.377
NET INCOME BEFORE INCOME TAX - Profit	14.532.772	9.606.832
I. INCOME TAX (Note 4.)	5.144.000	3.066.000
NET INCOME FOR THE FISCAL YEAR - Profit	9.388.772	6.540.832

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Vice Chairman
acting as Chairman

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF DECEMBER 31, 2017 AND 2016

(Figures expressed in thousands of pesos)

CHANGES	31/12/2017						31/12/2016	
	Capital stock (1)	Stock issuance premium	Adjustments to Shareholders' Equity	Earnings Reserved		Retained Earnings	Total	Total
				Statutory	Optional			
Balance at the beginning of the fiscal year	584.563	399.499	4.511	3.686.472	10.698.348	6.732.505	22.105.898	15.877.550
Distribution of retained earnings as approved by the Shareholders' Meetings held on April 28, 2017 and April 26, 2016, respectively								
Statutory Reserve				1.308.460		(1.308.460)		
Cash dividends					(701.476)		(701.476)	(643.019)
Optional Reserve for future profit distribution					5.371.582	(5.371.582)		
Personal assets tax on shares and interests						(52.463)	(52.463)	(38.011)
Changes in Optional Reserve								368.546
Capital increase approved by the Shareholders' Meeting held on April 28, 2017	85.100	12.304.716					12.389.816	
Net Income for the fiscal year - Profit						9.388.772	9.388.772	6.540.832
Balance at the end of the fiscal year	669.663	12.704.215	4.511	4.994.932	15.368.454	9.388.772	43.130.547	22.105.898

The accompanying Notes 1 to 25 and Exhibits A to L, N, O and the consolidated financial statements are an integral part of these Financial Statements.

⁽¹⁾ See Note 10.

Signed as related to our report dated 02/19/2018
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STATEMENTS OF CASH FLOW AND CASH EQUIVALENTS AS OF DECEMBER 31, 2017 AND 2016

(Figures expressed in thousands of pesos)

	31/12/2017	31/12/2016
CHANGES IN CASH AND CASH EQUIVALENTS (Note 3.6.)		
Cash at the beginning of the fiscal year	34.815.058	18.907.789
Cash at the end of the fiscal year	36.007.981	34.815.058
Net increase in cash	1.192.923	15.907.269
CAUSES OF CHANGES IN CASH		
Operating activities		
Net collections/ (Payments):		
Government and private securities	(11.186.412)	(2.688.126)
Loans		
To the financial sector	(1.965.660)	(1.446.158)
To the non-financial public sector	(241.620)	(499.424)
To the non-financial private sector and foreign residents	(15.326.656)	(3.616.477)
Other receivables from financial intermediation	(4.436.799)	(324.302)
Receivables from financial leases	(114.448)	158.446
Deposits		
From the financial sector	25.496	15.728
From the non-financial public sector	2.931.795	(1.169.347)
From the non-financial private sector and foreign residents	18.490.956	25.987.214
Other liabilities from financial intermediation		
Financing facilities from the financial sector (received calls)	566.350	24.880
Other (except liabilities included under financing activities)	5.237.830	2.459.931
Collections related to income for services rendered	9.522.976	7.205.066
Payments related to operating expenses	(2.998.480)	(2.361.115)
Administrative expenses paid	(11.010.898)	(8.411.750)
Payment of organization and development costs	(489.539)	(354.693)
Net collections from penalty interests	81.130	80.249
Differences from payments related to court orders	(6.806)	(7.195)
Collections of dividends from other companies	59.876	19.012
Other collections related to other income and losses	67.573	147.380
Net payments from other operating activities	3.512.862	(1.041.356)
Payment of Income Tax	(3.737.510)	(2.204.321)
Net cash flow originated by operating activities	(11.017.984)	11.973.642

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	31/12/2017	31/12/2016
Investing activities		
Net payments for property, plant and equipment	(293.684)	(378.408)
Net payments for other assets	(900.169)	(659.351)
Net cash flow used in investing activities	(1.193.853)	(1.037.759)
Financing activities		
Net collections/ (payments) for:		
Unsubordinated corporate bonds	(2.171.204)	(131.071)
Central Bank of the Republic of Argentina:		
Other	3.005	(3.983)
International banks and entities	27.920	27.992
Subordinated corporate bonds	(442.935)	3.419.647
Financing received from local financial entities	275.586	15.455
Capital Contributions	12.389.816	
Payment of dividends	(701.476)	(870.727)
Other payments for financing activities	(292.437)	
Net cash flow originated by/ (used in) financing activities	9.088.275	2.457.313
Financial income and holding gains on cash and cash equivalents	4.316.485	2.514.073
Net increase in cash	1.192.923	15.907.269

The accompanying Notes 1 to 25 and Exhibits A to L, N, O and the consolidated financial statements are an integral part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2017

(Figures expressed 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 Suquia 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,

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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 goal to be a multi-services bank.

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

2. OPERATIONS OF THE BANK

2.1. Agreement with the Government of the Province of Misiones

The Bank and the Government of the Province of Misiones entered into a special-relationship agreement whereby the Bank was appointed, for a five-year term since January 1, 1996, as such 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, 2017 and 2016, the deposits held by the Government of the Province of Misiones with the Bank amounted to 3,255,353 and 2,495,781 (including 333,032 and 139,610 related to court deposits), respectively.

2.2. Agreement with the Government of the Province of Salta

The Bank and the Government of the Province of Salta entered into a special-relationship agreement whereby the Bank was appointed, for a ten-year term since March

1, 1996, as such 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, 2017 and 2016, the deposits held by the Government of the Province of Salta with the Bank amounted to 908,270 and 1,340,738 (including 458,550 and 370,154 related to court deposits), respectively.

2.3. Agreement with the Government of the Province of Jujuy

The Bank and the Government of the Province of Jujuy entered into a special-relationship agreement whereby the Bank was appointed, for a ten-year term since January 12, 1998, as such 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, 2017 and 2016, the deposits held by the Government of the Province of Jujuy with the Bank amounted to 4,649,184 and 1,580,312 (including 320,825 and 253,622 related to court deposits), respectively.

2.4. Banco del Tucumán SA

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

As of December 31, 2017 and 2016, the deposits held by the Government of the Province of Tucumán and the

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Municipality of San Miguel de Tucumán with Banco del Tucumán SA amounted to 1,913,801 and 2,450,436 (including 1,225,993 and 943,683 related to court deposits), respectively.

2.5. Uniones Transitorias de Empresas (UTE)

a) Banco Macro SA - Siemens Itron Business Services SA

On April 7, 1998, the Bank entered into a UTE agreement with Siemens Itron Business Services SA, in which each company holds a 50% equity interest and 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 UTE agreement 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 the collection of taxes thereof. The Bank has a 5% interest in the UTE.

As of December 31, 2017 and 2016, the net assets of such UTEs as reported and consolidated in the Bank's financial statements through the proportional consolidation method amounted to 75,519 and 56,001, respectively.

Also, as of December 31, 2017 and 2016, net income reported through the method mentioned in the previous paragraph amounted to 61,818 and 49,209, respectively.

3. BASIS FOR THE PREPARATION OF THESE FINANCIAL STATEMENTS

These financial statements, which arise from the Bank's books of account, are stated in thousands of pesos and have been prepared in accordance with the rules of the Central Bank of the Republic of Argentina (BCRA). The detailed inventory is in the process of being transcribed into the books of account.

3.1. Consolidated financial statements

As required under the rules of the BCRA, 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 the rules of the BCRA, the balance sheet as of December 31, 2017 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 previous fiscal year.

3.3. Unit of measure

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 Superintendency of Corporations (Public Registry of Commerce), Central Bank Communiqué "A" 3921 and the General Resolution No. 441 issued by the CNV (Argentine Securities Exchange Commission).

However, the interpretation of the financial statements should consider the fact that, in recent fiscal years, there have been significant changes in the prices for relevant economic variables, such as salary cost, interest and exchange rates. In that respect, note that the INDEC (the National Bureau of Statistics and Censuses in Argentina) has communicated the monthly inflation data basing its measurements on the internal wholesale price index (WPI), as of the month of January 2016, without allocating any specific inflation to the months of November and December 2015. To the date of these Financial Statements, the most recent WPI published by INDEC corresponds to the month of December 2017 and the accumulated inflation rate for the three-year period ended on that month is approximately 77%.

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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 criteria

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

A) Assets and liabilities denominated in foreign currency:

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

B) Government and private securities:

b.1) Government securities – Holdings booked at the fair 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 reported in the related statements of income, translated into pesos, in accordance with the criterion stated in Note 3.5.a), wherever applicable.

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

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

As of December 31, 2017 and 2016, the present value calculated by the Bank for these securities amounted to 436,730 and 1,578,551, respectively.

b.3) Instruments issued by the BCRA – Holdings booked at the fair market value:

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

b.4) Instruments issued by the BCRA – 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 reported in the related statements of income.

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

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

C) Secured loans – Presidential Decree No. 1387/2001:

As set forth in Central Bank Communiqués "A" 4898, "A" 5180, as supplemented, the secured loans issued by the Argentine Government under Presidential Decree No. 1387/01, as of December 31, 2016 were valued at the specific

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acquisition value of each security, increased by accrued income including the benchmark stabilization coefficient (CER), net of the related offset account, compared in turn with the present values reported by the Central Bank.

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

On January 30, 2017 the Bank collected the aggregate of the above described instruments, for a total amount of 740,653.

D) Interest accrual:

Interest has been accrued according to a compound interest formula in the periods 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.

Pursuant to the provisions of paragraph 2.2.2.1 of the revised text of minimum Allowances for uncollectable debt risk of the BCRA, the Bank chooses to suspend 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 uncertain. Interest accrued up to the effective interruption is considered part of the loan balance when determining the allowances for loan losses. Afterwards, interest is only recognized on a cash basis, once the receivable for interest previously accrued has been cancelled.

E) CER accrual:

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

e.1) Secured loans: as provided for in Note 3.5.c).

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

e.3) Deposits and other assets and liabilities expressed in Purchasing Power Units ("PPU"): CER as provided for in Communiqué "A" 6080 of the BCRA.

F) Allowance for bad debts 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.

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 "Allowances".

G) Other receivables for financial intermediation and other liabilities for 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.

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

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

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

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

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

g.4) Unlisted corporate bonds purchased:

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

g.5) Non-subordinated corporate bonds issued:

They were valued at the amount due for principal and interest accrued. 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 for 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.

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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) Property, plant and equipment, other assets and intangible assets:

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

K) Valuation of derivatives

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

k.2) Call options launched onto the market: valued at the agreed-upon exercise price.

L) Severance payments:

The Bank charges these payments directly to expenses.

M) Provisions included in liabilities:

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

N) Subordinated corporate bonds:

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


O) Shareholders' equity accounts

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

P) Income statement accounts

p.1) The accounts comprising monetary transactions (financial income (expense), service-charge income

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(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 nonmonetary 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:

	31/12/2017	31/12/2016
CASH	31.179.973	33.011.337
Government and private securities		
Holdings booked at fair market value		71
Instruments issued by the BCRA	4.828.008	1.803.650
Cash and cash equivalents	36.007.981	34.815.058

4. INCOME TAX AND MINIMUM PRESUMED INCOME TAX

a) 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 the fiscal year 1998, Law No. 25,063 established minimum presumed income tax for a ten-year term. At present, after subsequent extensions, and taking into account the provisions of Law No. 27,260, such tax is effective through the fiscal years ending up to and including December 31, 2018. This tax is supplementary to income tax, while the latter is levied on the taxable income for the year, minimum presumed income tax is a minimum levy assessment applicable on the potential income of certain production assets at a 1% rate.

Therefore, the Bank's tax obligation for each year will be equal to the higher of these taxes. In the case of entities subject to the Financial Entities Act, the above mentioned Law provides that such entities shall consider as taxable basis for the minimum presumed income tax 20% of their taxable assets after deducting those defined as non-taxable assets.

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, 2017 and 2016, the Bank estimated an income tax charge of 5,144,000 and 3,066,000, respectively; hence, no minimum presumed income tax should be assessed for fiscal years ended on such dates.

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b) On December 29, 2017, the Decree No. 1112/2017 issued by the National Executive Power, passed the Tax Reform Act No. 27430, enacted by the Argentine Congress on December 27, 2017. Such Act was published in the Official Gazette on its enactment date. Bellow we include a short description of certain relevant aspects of such tax reform, though it is still awaiting its regulatory decree:

(i) Reduction of the corporate rate of income tax and additional tax on dividend distributions

Up to the fiscal year ended December 31, 2017, the 35% corporate income tax rate shall apply and shall be reduced to 30% during the two fiscal years following the one beginning on January 1, 2018, and to 25% for the fiscal years beginning as of January 1, 2020. The effects of this reduction are contemplated in the calculation of assets and liabilities by deferred tax reported under notes 5 and 6.

The reduction of the corporate income tax rate is supplemented with the application of a tax on dividend distributions to local individuals and to foreign beneficiaries, that the Entity shall withhold and pay to the Tax Authorities as a single and definitive payment at the time of paying such dividends. The rate of such additional tax shall be 3% or 13%, if the dividends to be paid correspond to income of a fiscal year on which the Entity was subject to a 30% or 25% corporate income tax rate, respectively. In this respect we consider, without admitting any evidence to the contrary, that the dividends made available correspond, in the first place, to the accumulated earnings of greater seniority.

(ii) Balancing tax

Pursuant to 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. Such withholding shall no longer be applicable to dividends attributable to income accrued during the fiscal years beginning as of January 1, 2018. See also Note 24.b).

(iii) Inflation adjustment


Under the new tax reform for the determination of the net taxable income of the years beginning as of January 1, 2018 it may be necessary to deduct or incorporate into the tax result of the relevant fiscal year, the inflation adjustment obtained pursuant to the application of the special provisions contemplated in sections 95 to 98 of the Income Tax Law. This adjustment shall only apply if the variation percentage in the internal wholesale price index published by INDEC, in accordance with the tables to be prepared by AFIP, accumulates: (a) during the 36 months preceding the end of the relevant fiscal year, a percentage exceeding 100%, or (b) during the first and second fiscal year beginning as of January 1, 2018, an accumulated variation, calculated from the first of them and up to the end of each year, exceeding in one third or two thirds, respectively, the above mentioned 100%.

In the event the conditions required for inflation adjustment are not met, the specific adjustment of certain assets described in the next paragraph shall apply in any case.

(iv) Updating acquisitions and investments made during the fiscal years beginning as of January 1, 2018

For acquisitions or investments made during the fiscal years beginning as of January 1, 2018 the following updates shall apply, based on the percentage variations of the internal wholesale price index published by INDEC pursuant to the tables the AFIP shall prepare to such effect:

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(1) In the sale of amortizable personal property, real property different from inventories, intangible assets, shares, quotas or participating interests (including quotas in investment funds), the computable cost in determining the gross income shall be adjusted pursuant to the above mentioned index, from the acquisition or investment date up to the sale date, and shall be reduced, if applicable, in accordance with the applicable amortizations, calculated on the adjusted value.

(2) The deductible amortizations for buildings and other constructions on real property subject to investments and activities, and those corresponding to other property used to produce taxable income, shall be calculated by applying to the ordinary amortization rate the above mentioned adjustment index, published to the date of acquisition or construction as indicated in the table prepared by AFIP.

(v) Tax revaluation

Act No. 27430 allows the revaluation for tax purposes, only once, of certain property owned by taxpayer and existing at the end of the first fiscal year ending after December 29, 2017, effective date of the Act, and then continue with the adjustment of the revaluated property based on the percentage variations of the internal wholesale price index published by INDEC, in accordance with the tables to be prepared by AFIP to such effect. Exercising this option implies payment of a special tax with respect to all revaluated property, pursuant to the rates determined for each type of property, and grants the right to deduct in the income tax statement an amortization incorporating the installment for the revaluation amount.

Those who exercise the revaluation option under Act No. 27430 shall (i) waive the right to file any judicial or administrative action claiming, for tax purposes, the application of adjustment proceedings of any kind up to

the date of the first fiscal year ending after the effective date of the above mentioned Act, and (ii) abandon any actions and rights invoked in proceedings filed in connection with fiscal years ended before such date. In addition, the calculation of the a revaluation amount amortization or its inclusion as a computable cost of sale when determining the income tax, shall imply, for the fiscal year in which such calculation is made, a waiver of any right to claim any adjustment.

(vi) Employer contributions

The Act provides a rate schedule applicable to determine employer contributions payable as of February 2018 which converge into one single rate of 19.50% for employer contributions payable as of January 1, 2022.


Additionally, the taxable base on which the above mentioned tax rates shall be applied, shall be deducted the non-taxable minimum amount which shall as well be progressive and beginning in 2018 on AR \$2,400, following in 2019 with AR \$ 4,800, in 2020 with AR \$7,200 and in 2021 with AR \$9,600, to end reaching AR \$12,000 from January 1, 2022 onwards. This non-taxable minimum amount shall be adjusted from January 2019, based on the wholesale price index published by INDEC.

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

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

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

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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⁾	
	31/12/2017	31/12/2016	31/12/2017	31/12/2017	31/12/2016	31/12/2017
Government securities and assistance to public sector ^(a)						
Government securities -	48.243	3.642	44.601	48.584	5.309	43.275
Holdings booked at amortized cost						
Instruments issued by the BCRA and booked at amortized cost	37	5.716	(5.679)	37	6.580	(6.543)
Secured loans Decree No. 1387/2001		11.824	(11.824)		11.824	(11.824)
Business combinations ^(b)						
Acquisition of Nuevo Banco Bisel SA	(63.739)	(66.716)	2.977	(63.739)	(66.716)	2.977
Other	(27.601)	(45.415)	17.814	(27.601)	(45.415)	17.814
Participating interests in other companies ^(c)	1.505	76.903	(75.398)			
Deferred assets - Income tax ^(d)	479.855	62.974	416.881	481.019	137.346	343.673
Total	438.300	48.928	389.372	438.300	48.928	389.372

(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, 2016, would have increased by 15,460.

(a) Holdings of government securities, instruments issued by the BCRA and credit assistance to the non-financial public sector: these holdings and financing are valued based on the specific regulations and standards issued by the Argentine government and the BCRA, 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 BCRA 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 the BCRA, business acquisitions are recorded according to the book values of the acquired company and, if the purchase price exceeds the book value, the excess amount is recorded in the acquiring company's books as a positive goodwill. On the other hand, if the purchase price is lower than book value, the difference is recorded in the acquiring company's books as a negative goodwill. If the goodwill is positive, Central Bank standards establish that such goodwill should be amortized under the straight-line method based on an estimated useful life of ten years. If the goodwill is negative, Central Bank Communiqué "A" 3984 establishes specific amortization methods; the maximum amortization allowed per year is 20%.

According to the Argentine professional accounting standards effective in the City of Buenos Aires, business combinations are recorded based on the market values of the acquired company's identifiable net assets and the difference between the purchase price and the identifiable net asset measurement value is recorded as either a positive or a negative goodwill, as the case may be. If a positive goodwill is recognized, this goodwill will be amortized systematically over the estimated useful life,

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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 the rules of the BCRA 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 probable. See also Note 4.b.i).

In addition, the main reporting differences among the professional accounting standards and the accounting standards of the BCRA applicable to the Entity lie in that

the Entity has not reported its assets and liabilities classified into current and non-current, the expiration terms for all the credits and debts together with the interest or adjustment rates thereof, the lack of a breakdown in the Statement of Income of the operating expenses by function and in the cash flow of the interests charged and paid by the Entity.


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

On February 12, 2014 the BCRA, 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.

Additionally, through Communiqués "A" 6114, 6430 and supplementary communiqués, the BCRA set specific guidelines within the scope of such convergence process, among which it transitorily defined up to December 31, 2019 (i) the exception to the application of section 5.5 "Impairment" of the IFRS 9 "Financial Instruments" and (ii) in order to calculate the effective interest rate of assets and liabilities so requiring it for the measurement thereof, pursuant to IFRS 9, the Entity may make a global estimate of the calculation of the effective interest rate on a group of financial assets or liabilities with similar characteristics which shall be applied such effective interest rate. Finally, through Communiqués "A" 6323 and 6324 the BCRA defined the minimum account plan and the provisions applicable to the preparation and presentation of the financial statements of financial entities for the fiscal years beginning on January 1, 2018, respectively.

Pursuant to the above, at present the Entity is in the process of convergence towards IFRS, with the scope determined by the BCRA in its Communiqué "A" 6114, January 1, 2017 being the transition date under IFRS 1 "First-time Adoption of International Financial Reporting Standards".

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As provided for in Communiqué “A” 6206 of the BCRA, and taking into account the guidelines contemplated in the above mentioned Communiqué “A” 6114, below we present the reconciliation of balances determined in accordance with the accounting standards of the BCRA

of assets, liabilities, shareholders’ equity and income statements as of December 31, 2017 and for the year ended on such date, and the balances obtained for such accounting items as a result of the application of the IFRS Standards.


BANCO MACRO SA ITEMS	BCRA	IFRS ADJUSTMENT	IFRS BALANCE
ASSETS	211.023.163	2.528.080	213.551.243
Cash and cash equivalents	31.179.973	(20.034)	31.159.939
Government and private securities	35.314.794	(1.709.453)	33.605.341
Loans	121.617.880	(275.056)	121.342.824
Other receivables from financial intermediation	11.653.058	60.583	11.713.641
Receivables from financial leases	593.643		593.643
Investments in other companies	3.396.790	303.516	3.700.306
Other receivables	1.922.695	(70.831)	1.851.864
Property, plant and equipment	1.485.966	3.119.304	4.605.270
Other Assets	2.981.097	1.120.597	4.101.694
Intangible assets	858.883	(546)	858.337
Items pending allocation	18.384		18.384
LIABILITIES	167.892.616	(876.534)	167.016.082
Deposits	132.819.490	(103.442)	132.716.048
Other liabilities form financial intermediation	21.574.257	(1.559.424)	20.014.833
Other liabilities	5.310.219	810.513	6.120.732
Provisions	595.995		595.995
Subordinated corporate bonds	7.589.940	(24.181)	7.565.759
Items pending allocation	2.715		2.715

ITEMS	BCRA	1ST TIME IFRS ADJUSTMENT⁽¹⁾	IFRS ADJUSTMENT	IFRS Balance
NET SHAREHOLDERS’ EQUITY CONTROLLING ENTITY	43.130.547	2.856.330	548.284	46.535.161
Capital, contributions and reserves	33.741.775		(275.755)	33.466.020
Other comprehensive income		48.077	156.209	204.286
Retained earnings	9.388.772	2.808.253	667.830	12.864.855

ITEMS	BCRA	IFRS ADJUSTMENT	IFRS Balance
NET INCOME FOR THE FISCAL YEAR	9.388.772	667.830	10.056.602
Financial income	32.747.942	(194.431)	32.553.511
Financial expense	(12.478.476)	(23.562)	(12.502.038)
Allowance for bad debts	(1.486.091)		(1.486.091)
Income for services rendered	9.539.299	(154.795)	9.384.504
Operating expenses	(3.058.164)	5.249	(3.052.915)
Administrative expenses	(11.642.990)	(73.593)	(11.716.583)
Other			

⁽¹⁾ Includes 2,765,903 for application of section D5 of IFRS 1 as of 12/31/2016 and 90,427 for the rest of the reconciliation adjustments to such date.

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ITEMS	BCRA	IFRS ADJUSTMENT	IFRS Balance
NET INCOME FOR THE FISCAL YEAR	9.388.772	667.830	10.056.602
Other income	2.269.092	(165.197)	2.103.895
Other losses	(1.357.840)	408.095	(949.745)
Income Tax	(5.144.000)	866.064	(4.277.936)
OTHER COMPREHENSIVE INCOME			156.209
Income for conversion of financial statements			137.148
Profit or loss from financial instruments at fair value with changes in OCI (Sections 5.7.5 and 4.1.2A of IFRS 9)			56.024
Profit or loss from financial instruments at fair value with changes in OCI derived from subsidiaries (Sections 5.7.5 and 4.1.2A of IFRS 9)			(36.963)
TOTAL COMPREHENSIVE INCOME FOR THE FISCAL YEAR			10.212.811

BANCO MACRO S.A. CONSOLIDATED

ITEMS	BCRA	IFRS ADJUSTMENT	IFRS BALANCE
ASSETS	224.242.704	2.677.457	226.920.161
Cash and cash equivalents	34.267.560	(20.034)	34.247.526
Government and private securities	36.624.640	(1.709.084)	34.915.556
Loans	132.000.226	(291.040)	131.709.186
Other receivables from financial intermediation	13.000.735	60.247	13.060.982
Receivables from financial leases	587.486		587.486
Investments in other companies	128.845	130.468	259.313
Other receivables	2.068.724	(43.068)	2.025.656
Property, plant and equipment	1.622.184	3.430.813	5.052.997
Other Assets	3.018.753	1.122.318	4.141.071
Intangible assets	883.847	(3.163)	880.684
Items pending allocation	39.704		39.704
LIABILITIES	181.112.157	(928.056)	180.184.101
Deposits	144.225.921	(103.442)	144.122.479
Other liabilities form financial intermediation	22.560.819	(1.558.220)	21.002.599
Other liabilities	5.838.839	932.368	6.771.207
Provisions	694.919		694.919
Subordinated corporate bonds	7.589.940	(24.181)	7.565.759
Items pending allocation	27.138		27.138
Third-party participating interest	174.581	(174.581)	

ITEMS	BCRA	1ST TIME IFRS ADJUSTMENT ⁽¹⁾	IFRS ADJUSTMENT	IFRS Balance
NET SHAREHOLDERS' EQUITY CONTROLLING ENTITY	43.130.547	2.856.330	548.284	46.535.161
Capital, contributions and reserves	33.741.775		(275.755)	33.466.020
Other comprehensive income		48.516	155.790	204.306
Retained earnings	9.388.772	2.807.814	668.249	12.864.835
SHAREHOLDERS'S EQUITY NON-CONTROLLING ENTITY		207.763	(6.864)	200.899

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ITEMS	BCRA	AJUSTE NIIF	SALDO NIIF
NET INCOME FOR THE FISCAL YEAR	9.388.772	668.249	10.057.021
Financial income	36.500.040	(145.385)	36.354.655
Financial expense	(13.545.381)	(27.562)	(13.572.943)
Allowance for bad debts	(1.595.201)		(1.595.201)
Income for services rendered	10.646.390	(155.163)	10.491.227
Operating expenses	(3.342.116)	5.249	(3.336.867)
Administrative expenses	(12.863.015)	(86.745)	(12.949.760)
Other			
Third-party participating interest	(84.775)	(1.354)	(86.129)
Other income	905.828	(182.456)	723.372
Other losses	(1.448.814)	406.701	(1.042.113)
Income Tax	(5.784.184)	854.964	(4.929.220)
OTHER COMPREHENSIVE INCOME			155.790
Income for conversion of financial statements			137.148
Profit or loss from financial instruments at fair value with changes in OCI (Sections 5.7.5 and 4.1.2A of IFRS 9)			18.642
TOTAL COMPREHENSIVE INCOME FOR THE FISCAL YEAR			10.212.811

Total comprehensive income attributable to:
Total comprehensive income attributable to the owners of the controlling entity: 10,127,125
Comprehensive income attributable to non-controlling participating interests: 85,686

⁽¹⁾ Includes 2,972,122 for application of section D5 of IFRS 1 as of 12/31/2016 and (115,891) for the rest of the reconciliation adjustments to such date.

The accounting items and numbers included in these reconciliations could change to the extent that, at the time of preparation of those first annual financial statements according to the IFRS standards, new standards are issued or the present ones are modified, with compulsory or early application allowed to such date, or there is a change in the election of any of the exceptions under IFRS 1 "First-time adoption of International Financial Reporting Standards", or the Entity makes more accurate calculations and adjustments than the ones made for the purposes of these reconciliations.

Therefore, the accounting items and numbers contained in this reconciliation may only be deemed final after the preparation of the financial statements for the year in which the IFRS Standards are applied for the first time, with the scope defined by the BCRA in its Comunicados

"A" 6114, 6324 and supplementary provisions. In addition, pursuant to the BCRA rules and regulations, the special reserve to be created upon application for the first time of the IFRS Standards, may not be distributed and it shall only be used for the capitalization thereof or to face eventual negative balances in the "Retained Earnings" account.

Below we provide a brief explanation of the main adjustments and reclassifications of the transition to IFRS Standards reported above:

Government and private securities

Pursuant to IFRS 9 "Financial Instruments", financial assets shall be classified based on the Entity's business model to manage the financial assets and its contractual cash flow characteristics. Based on this classification, the Entity has defined the coexistence of three possible business models applicable in respect of the operations and investment of government and private securities:

→ Amortized cost: the aim is to obtain the contractual cash flows of financial assets.

→ Fair value with changes in OCI: the aim is to obtain the contractual cash flows of financial assets and/or the results of the sale thereof.

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→ Fair value with changes in income: the aim is generating income from the purchase and sale of financial assets.

Adjustments in this accounting item arise mainly when the valuation established for each business model in which assets were classified, differs from the valuation established by the BCRA standards.

Additionally, the Entity performed reverse repurchase agreements in which the underlying items under BCRA standards must be recognized as Assets of the Entity. According to IFRS Standards, these underlying items received from third parties do not meet the requirements to be recognized as assets.

Besides, the Entity received security deposits, which under BCRA standards implies the registration of such securities within this accounting item against a liability for deposits for the principal plus the agreed interest and the quotation difference, which was registered as Deposits. Under the IFRS 9, this transaction neither implies the recognition of the asset nor its counterpart in the liabilities account. Furthermore, the items accrued in favor of the Entity were reclassified from the “Financial Expense” account to “Operating Expenses” account as “Commissions related to security transactions”.

Loans

The Entity's loan portfolio was created in a business model structure mainly aimed at collecting contractual cash flows (composed by principal and interest). Under IFRS 9 “Financial Instruments”, the loan portfolio must be valued at amortized value, measuring it at the beginning at its fair value, using the effective interest method, which implies that the fees charged and the incremental direct costs related to the granting of such financing be deferred and recognized throughout the financing term.

Under BCRA standards, the initial recognition corresponds to the nominal principal amount disbursed and the interest accrued based on its exponential distribution in the generated periods and the fees charged and the direct costs, are recognized at the time they are generated.

Besides, the purchase of loan portfolios made by the Entity was valued under such IFRS, being recognized at their fair value at the time of the incorporation thereof. According to BCRA standards, these transactions were valued at their contractual value.

In addition, to report the accounting balances to the transition date, for such acquisitions, the Entity used the voluntary exemption under section D20 of the IFRS 1 “First-time Adoption of International Financial Reporting Standards”, recognizing on a prospective basis the costs of transactions related thereto.

Other receivables from financial intermediation

Within this item we included the debt instruments of financial trusts. According to IFRS 9 “Financial Instruments” and as stated in “Government and private securities”, the main objective of these assets is to receive contractual cash flows, so they were reported at amortized value, using the effective interest method. Under the BCRA standards these instruments were also reported at amortized value.

Furthermore and pursuant to IFRS 15 “Revenue from Contracts with Customers”, we included Contract Assets for the subscription fee to one of the Entity's customer loyalty programs. In such program, the only performance obligation described in the relevant contract is contact the Entity's customer with a renowned airline. As consideration for this service, the Entity receives a subscription fee.

Additionally, contributions to risk funds of Reciprocal Guarantee Companies (RGC) in which the Entity participates, do not meet the financial asset individual test, therefore they are not included in the Entity's business model and were valued at their fair value with changes in income.

Investments in other companies

The companies in which the Entity has not control or material influence, were valued at their best approximation to the fair value with changes in income according to

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IFRS 9 “Financial Instruments”. According to BCRA standards, these participating interests were reported at their acquisition cost, plus the nominal value of dividends in kind (shares) received.

Besides, the proportional equity value of associated companies was recalculated under the participation method contemplated in IAS 28 “Investments in Associates and Joint Ventures”.

On the other hand, the Entity holds participating interests in UTEs, which according to IFRS 11 “Joint Arrangements”, shall be reported using the participation method. Under BCRA standards, the Entity used the proportionate consolidation method.

Property, Plant and Equipment

To report the accounting balances to the date of the transition the Entity used the voluntary exemption under paragraph D of IFRS 1 “First-time Adoption of International Financial Reporting Standards” to measure its real property. This implies we used the fair value as assigned value. In order to determine such fair value, the Entity used appraisals for all the properties.

The Entity chose under IAS 16 “Property, Plant and Equipment” the “Cost Model” for all Property, Plant and Equipment components.

The new cost assigned under the IFRS Standards implies an increase in depreciations reported under Administrative Expenses, within the Statement of Income.

Other Assets

In order to report the accounting balances to the transition date the Entity used the voluntary exemption under paragraph D5 of IFRS 1 “First-time Adoption of International Financial Reporting Standards” to measure certain assets included in this accounting item, including the work in progress of the future corporate building. This implies we used the fair value as assigned cost to such date. To determine such fair value, the Entity used

appraisals for all its assets. The Entity chose in accordance with IAS 40 “Investment Property” the “Cost Model” to measure the assets considered as such.

The new cost assigned under the IFRS Standards implies an increase in depreciations reported under Other Losses, within the Statement of Income.

On the other hand, the Entity features fixed assets held for sale, which are subject to IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”.

Property included in the preceding classification were valued at the lower value between their book value and the fair value less sale costs, and shall not be amortized until they meet such condition.

Under BCRA standards, other assets were valued at their acquisition or incorporation cost, less the relevant accumulated depreciations and amortizations, calculated in proportion to the estimated useful life months.

Additionally, under IAS 23 “Borrowing Costs”, under this account we capitalized the financing costs attributable to the construction of the new corporate building.

Intangible Assets

Under the IAS 38 “Intangible Assets” these assets are measured at its cost. According to BCRA standards, the Entity has capitalized certain software costs and other organizational expenses, which according to the above mentioned IAS, shall not be recognized as intangible assets and, therefore, shall be reported as income for the year.

Other liabilities for financial intermediation

Under IFRS 15 “Revenue from Contracts with Customers”, we recognized the income from ordinary activities so as to represent the transfer of goods and services promised to customers in exchange for an amount reflecting the consideration the Entity expects to receive in return for such goods or services.

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



Daniel H. Violatti
Head of Accounting & Tax
Department



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Vice Chairman
acting as Chairman

Fees charged by the Entity and that show a temporary difference between the collection thereof and the rendering of the service are deferred and recognized throughout the time of the transactions.

Additionally, this item includes unsubordinated corporate bonds issued by the Entity, which under IFRS 9 “Financial Instruments”, were valued at amortized cost, using the effective interest method, implying the registration as lesser liability the direct placement expenses. Under BCRA standards, they were valued in accordance with the outstanding balance as principal and accrued interest and expenses were reported as Other Losses.

Other liabilities

According to IAS 19 “Employee Benefits”, vacations are considered as irrevocable accumulating paid absences and shall be measured at the expected cost of such absences, based on the amounts the Entity expects to pay for the same for the days accumulated in favor of the employees and not taken at the end of the period being reported. In the Entity’s financial statements, currently prepared according to the BCRA standards, holiday charges are reported at the time the employees takes holidays, i.e., when they are paid.

Besides, we include under this item Deferred Taxes, which according to IAS 12 “Income Tax” shall be reported as follows (i) the part corresponding to the current tax that the Entity expects to pay or recover and (ii) the deferred tax that is the tax the Entity expects to pay or recover of the income tax, in respect of the carryforward of unused tax losses and the deductible temporary differences arising between the tax base of the assets and liabilities and their book values. According to BCRA standards the Entity determines Income Tax by applying the rate in force on the estimated taxable profit, without considering the effect of the differences between the accounting income and taxable income. See also Note 4.b.i).

Subordinated corporate bonds

Under IFRS 9 “Financial Instruments”, subordinated corporate bonds issued by the Entity were valued at its amortized cost, using the effective interest method, which implied the registration as lesser amount the direct placing expenses. According to BCRA standards, the Entity valued subordinated corporate bonds in accordance with the balance due as principal and accrued interest.

Capital Stock – Stock Issuance Premium

Under IAS 32 “Financial Instruments: Presentation”, the costs incurred by the Entity with respect to the issuance of capital stock are reported as a deduction of the amount of such instrument, provided they are incremental costs directly attributable to such capital stock transaction, which could have been avoided if such transaction had not taken place. According to BCRA standards, the Entity has reported such costs as income (Other- Other Losses).

Foreign currency conversion

Under IAS 21 “The Effects of Changes in Foreign Exchange Rates”, the Entity recognized and reclassified foreign exchange conversion differences, with respect to the Entity’s participation in a foreign subsidiary. The Entity used the voluntary exemption under paragraph D of IFRS 1 “First-time Adoption of International Financial Reporting Standards” and did not recognize the conversion differences accumulated in the period beginning with the date of transition to IFRS Standards.

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:

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	31/12/2017	31/12/2016
7.1. LOANS - OTHER		
Other loans	12.079.455	7.531.496
Export financing and prefinancing	4.650.011	2.846.002
	16.729.466	10.377.498
7.2. OTHER RECEIVABLES FROM FINANCIAL INTERMEDIATION - OTHER RECEIVABLES NOT COVERED BY DEBTOR CLASSIFICATION STANDARDS		
Debt securities issued by financial trusts	846.346	719.918
Certificates of participation in financial trusts ^(a)	156.966	224.043
Other	1.981	746
	1.005.293	944.707
^(a) As of December 31, 2016 and 2015 the Bank booked an allowance for impairment for 224,043.		
7.3. OTHER RECEIVABLES - OTHER		
Sundry receivables	963.962	575.585
Security deposits	599.340	358.578
Advanced payments	119.602	182.697
Other	244.707	65.898
	1.927.611	1.182.758
7.4. DEPOSITS - NON-FINANCIAL PUBLIC SECTOR		
Savings accounts	3.783.223	522.100
Checking accounts	3.597.940	2.890.080
Time deposits	1.943.612	2.374.739
Investment accounts	61.015	58.748
Accrued interest, adjustments and foreign exchange differences payable	29.872	29.740
Other	88.860	89.456
	9.504.522	5.964.863
7.5. DEPOSITS - NON-FINANCIAL PRIVATE SECTOR AND FOREIGN RESIDENTS - OTHER		
Expired time deposits	1.734.816	1.195.105
Attachments	768.225	416.685
Unemployment fund for workers of the construction industry	545.232	346.326
Tax whitewash	100.139	5.878.001
Other	61.650	82.209
	3.210.062	7.918.326
7.6. OTHER LIABILITIES FROM FINANCIAL INTERMEDIATION - OTHER		
Purchase financing payables	4.669.826	3.012.145
Miscellaneous not subject to minimum cash requirements	1.100.790	916.156
Other withholdings and additional withholdings	993.624	920.134
Other payment orders pending settlement	874.409	598.398
Collections and other transactions on account and behalf of third parties	690.014	582.574
Miscellaneous subject to minimum cash requirements	334.156	331.700
Retirement pension payment orders pending settlement	148.993	101.947
Sociedad Seguro de Depósitos (Sedesa) - Purchase of preferred shares of former Nuevo Banco Bisel SA (see Note 8.)	102.006	98.082
Other	422.828	212.474
	9.336.646	6.773.610

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	31/12/2017	31/12/2016
7.7. OTHER LIABILITIES - OTHER		
Taxes payable (net of prepayments)	3.644.073	2.136.271
Salaries and payroll taxes payable	765.357	477.977
Miscellaneous payables	449.111	247.512
Advance collections	206.614	
Withholdings on salaries	118.378	88.542
Prepayment for sale of assets	64.650	2.842
	5.248.183	2.953.144
7.8. MEMORANDUM ACCOUNTS - DEBIT-BALANCE ACCOUNTS - CONTROL - OTHER		
Securities in custody - Other	70.772.661	41.094.883
Checks and securities not yet collected	8.428.770	6.948.439
Checks and securities to be debited	1.533.246	1.350.161
Managed portfolios (see Note 13.)	1.037.432	1.175.510
Checks and securities to be collected	404.468	418.693
	82.176.577	50.987.686
7.9. FINANCIAL INCOME - INTEREST ON OTHER LOANS		
Personal loans	11.996.367	8.695.291
Other	2.342.456	1.845.976
	14.338.823	10.541.267
7.10. FINANCIAL INCOME - NET INCOME FROM GOVERNMENT AND PRIVATE SECURITIES		
Government and private securities	5.747.438	5.450.594
Financial trusts	181.113	132.131
Other	46.538	90.919
	5.975.089	5.673.644
7.11. FINANCIAL INCOME - OTHER		
Premiums on reverse repurchase agreements with the financial sector	555.780	109.333
Interests on loans for export pre-financing and financing	110.697	92.498
Forward foreign-currency transactions offset		46.572
	666.477	248.403
7.12. FINANCIAL EXPENSE - OTHER		
Turnover tax and municipal taxes	2.512.295	1.979.501
Premiums on repurchase agreements with the financial sector	119.214	55.028
Forward foreign-currency transactions offset	21.694	
	2.653.203	2.034.529
7.13. INCOME FOR SERVICES RENDERED - OTHER		
Debit and credit card income	2.579.326	2.099.696
Rental of safe deposit boxes	168.300	116.174
Service commissions - UTE (see Note 2.5.)	135.607	110.812
Other	298.705	300.447
	3.181.938	2.627.129

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	31/12/2017	31/12/2016
7.14. OPERATING EXPENSES - OTHER		
Debit and credit card expenses	1.652.697	1.241.855
Turnover tax and municipal assessments	543.920	366.056
Commissions paid to lending agents	148.465	214.892
Life insurance expenses	42.390	73.895
Other	60.689	12.630
	2.448.161	1.909.328
7.15. ADMINISTRATIVE EXPENSES - OTHER OPERATING EXPENSES		
Maintenance, conservation and repair expenses	539.263	388.354
Security services	485.438	370.348
Electric power and communications	311.393	251.531
Leases	207.700	181.498
Stationery and office supplies	37.939	34.865
Insurance	33.640	31.495
	1.615.373	1.258.091
7.16. OTHER INCOME - OTHER		
Other adjustments and interest on other receivables	64.141	95.263
Gain on sale of bank premises and equipment, and other assets	23.763	8.802
Services rendered to Banco del Tucumán SA	20.068	15.755
Other	135.932	119.775
	243.904	239.595
7.17. OTHER LOSSES- OTHER		
Corporate bonds placement expenses	292.437	
Loan sale and purchase	116.926	
Donations	82.406	66.394
Corporate bonds placement expense	31.121	45.948
Turnover tax	14.092	15.091
Tax adjustments Penalties and Summary	12.457	17.978
Other	141.204	79.554
	690.643	224.965

8. RESTRICTED ASSETS

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

ITEM	31/12/2017	31/12/2016
GOVERNMENT AND PRIVATE SECURITIES		
Discount bonds in pesos regulated by Argentinean legislation, maturing 2033 as of December 31, 2017 and Federal Government bond in pesos at Badlar Private + 200 basis points, maturing in 2017 as of December 31, 2016, used as security in favor of Sedesa ⁽¹⁾ .	132.188	99.886
Discount bonds in pesos regulated by Argentinean legislation, maturing 2033 securing the regional economies Competitiveness Program - BID Loan No. 3174/OC-AR	98.541	36.015
BCRA Internal Bills in pesos, maturity 02-21-2018 securing the fulfillment of the offsetting forward exchange buy and sell operations	53.059	

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ITEM	31/12/2017	31/12/2016
Discount bonds in pesos regulated by Argentinean legislation, maturing 2033 as of December 31, 2017 and Federal Government bond in pesos at Badlar Private + 200 basis points, maturing in 2017 as of December 31, 2016, for minimum counterpart required for Agents to act in the new categories contemplated under Resolution No. 622/13 of the CNV.	13.139	12.036
BCRA Internal Bills in pesos, maturity 02-21-2018 as of December 31, 2017 and 02/08/2017 as of December 31, 2016 securing operations through negotiation secured transaction Segment as the main counterparty of the MAE.	9.647	2.095
Discount bonds in pesos regulated by Argentinean legislation, maturing 2033 securing BID Loan of the Province of San Juan No. 2763/OC-AR.	8.869	23.770
Discount bonds in pesos regulated by Argentinean legislation, maturing 2033 securing the sectorial Credit Program of the Province of San Juan. Production investment financing fund.	8.704	11.885
Secured Bonds under Presidential Decree No. 1579/02 as security for a loan received from Banco de Inversión y Comercio Exterior SA (Bice).	4.470	23.600
Other government and private securities.	2.330	2.810
Subtotal government and private securities	330.947	212.097
OTROS CRÉDITOS POR INTERMEDIACIÓN FINANCIERA		
→ Special guarantee checking accounts opened in Central Bank for transactions related to the electronic clearing houses and similar entities.	3.750.952	1.902.862
→ Interests resulting in contributions made in the Bank's protector partner capacity ⁽²⁾	90.000	97.000
Subtotal Other receivables from financial intermediation	3.840.952	1.999.862
OTHER RECEIVABLES		
→ Security deposits related to credit card transactions	582.057	352.373
→ Security deposits related to debit card transactions	10.833	603
→ Security deposits related to transactions of forward transactions offset	2.500	2.500
→ 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 deposits	3.950	3.102
Subtotal Other receivables	600.167	359.405
OTHER ASSETS		
Real property related to call options sold (see Note 12.(b))	216.248	101.749
Subtotal other assets	216.248	101.749
Total	4.988.314	2.673.113

⁽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. The same correspond to the following risk funds: Garantizar SGR Risk Fund and Los Grobo SGR Risk Fund as of December 31, 2017 and 2016 and Intergarantías SGR Risk Fund as of December 31, 2016.

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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⁾	31/12/2017	31/12/2016
ASSETS						
Cash		13.105			13.105	11.269
Loans	952.147			488.411	1.440.558	886.718
Other receivables from financial intermediation				83.561	83.561	51.565
Receivables from financial leases			6.812	2.157	8.969	9.025
Other receivables	1.320				1.320	
Items pending allocation	57				57	47
Total assets	953.524	13.105	6.812	574.129	1.547.570	958.624
LIABILITIES						
Deposits		16	95.869	2.502.530	2.598.415	2.525.804
Other liabilities from financial intermediation				80.216	80.216	178.639
Other liabilities				591	591	340
Subordinated corporate bonds				29.509	29.509	213.681
Total liabilities		16	95.869	2.612.846	2.708.731	2.918.464
MEMORANDUM ACCOUNTS						
Credit-balance accounts - Contingent				59.254	59.254	23.986
INCOME (EXPENSE)						
Financial income	28.621		2.056	64.654	95.331	26.837
Financial expense	(10.262)	(257)		(163.814)	(174.333)	(188.208)
Income for services rendered	12	2	880	4.376	5.270	4.923
Operating expenses				(582.490)	(582.490)	(408.345)
Administrative expenses	(41)			(13.042)	(13.083)	(5.272)
Other profit	21.609				21.609	17.220
Other losses			(15.957)		(15.957)	(151)
Total income (loss)/ Profit	39.939	(255)	(13.021)	(690.316)	(663.653)	(552.996)

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

In addition, as of December 31, 2017 and 2016 there are other transactions with related parties linked with works in progress on real properties for the amount of 39,006 and 29,378, respectively.

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10. CAPITAL STOCK

The Bank's subscribed and paid-in capital as of December 31, 2017, amounted to 669,663. Since

December 31, 2013, the Bank's capital stock has changed as follows:

AS OF DECEMBER 31, 2013	594.563
Capital reduction as provided by Art. 67 of Law No. 26,831 ⁽¹⁾	(10.000)
Capital increase approved by the General Special Shareholders' Meeting held on April 28, 2017 ⁽²⁾	85.100
As of December 31, 2017	669.663

⁽¹⁾ Related to capital reduction resulting from the lapse of three years (3) 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 reduction was registered with the Public Registry of Commerce.

⁽²⁾ Related to the capital increase as a result of i) the issuance of 74,000,000 additional registered Class B shares of common stock outstanding at the time of such issuance, effective on June 19, 2017 and ii) additionally, and as established by the above mentioned Shareholders' Meeting, the international underwriters exercised the subscription option to acquire 15% of the total shares issued, effective on July 13, 2017 through the issuance of 11,099,993 additional registered Class B shares of common stock and entitled to 1 vote and of par value AR 1 each. On August 14, 2017, such capital increases were registered with the Public Registry of Commerce.

The public offering of the new shares was authorized by Resolution No. 18716 issued by the CNV, dated May 24, 2017 and by the BCRA on May 26, 2017. Pursuant to the provisions of the CNV, we inform that funds derived from the public subscription of shares shall be applied by the Entity to the financing of its business operations generally, increase its lending capacity and take advantage of any potential acquisition opportunities in the Argentine financial system.

To the date of these financial statements, the capital increase of 74,000,000 shares was completely subscribed and paid in and registered with the Public Registry of Commerce. The capital increase of 11,099,993 shares was as well subscribed and paid in in its entirety.

11. ISSUANCE OF CORPORATE BONDS

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

CORPORATE BONDS	Original value	Residual par value as of 12/31/2017	31/12/2017	31/12/2016
Unsubordinated- Class 2	U\$S 150.000.000	(a.1)		1.746.108
Subordinated adjustable-rate - Class A	U\$S 400.000.000	(a.2)	U\$S 400.000.000	7.589.940
Unsubordinated - Class B	U\$S 300.000.000	(a.3)	U\$S 300.000.000	4.739.614
Total			12.329.554	8.153.948

a.1) On September 1, 2006, June 4, 2007, April 26, 2011 and April 23, 2015 the General Regular Shareholders' Meeting approved the creation, and subsequent extension, of a

Global Program for the Issuance of Simple Corporate Bonds in a short, medium or long term, either subordinated or non-subordinated, with or without guarantee, in

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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.

On January 29, 2007, Banco Macro SA issued the 1st series of Class 2 non-subordinated simple corporate bonds at a fixed rate of 8.5% p.a., not convertible into shares, fully amortizable upon maturity (February 1, 2017) for a face value of USD 150,000,000 (one hundred and fifty million US dollars), under the terms and conditions set forth in the price supplement dated January 10, 2007. On August 16, 2007, the US Securities Exchange Commission (SEC) authorized the registration of such corporate bonds.

On February 1, 2017, the Bank paid the total amount of principal and accrued interest due to such date.

a.2) On April 26, 2016, the General Shareholders' Meeting approved the creation of a global Program for the issuance of medium term Bonds, in accordance with the provisions of Law No. 23576, as amended and other applicable rules and regulations, up to a maximum of outstanding bonds at any time during the effective term of the program of USD 1,000,000,000 (1 billion US dollars), or its equivalent in other currencies, under which the Bank shall be able to issue simple corporate bonds, not convertible into shares of one or more classes. In addition, on April 28, 2017, the General and Special Shareholders' Meeting approved among other things, the extension of the maximum amount indicated in the global Program to USD 1,500,000,000 (1.5 billion US dollars).

On November 4, 2016, within the scope of the above described global Program, Banco Macro S.A. issued Class A Adjustable Subordinated Corporate Bonds at a fixed annual rate of 6.75% up to the adjustment date, with total

amortization at the expiry thereof (November 4, 2026) for a par value of USD 400,000,000 (four hundred million US dollars), pursuant to the terms and conditions contemplated in the pricing supplement dated October 21, 2016. Interest shall be paid on a semi-annual basis on May 4 and November 4 each year and the adjustment date shall be November 4, 2021. As from the adjustment date, these corporate bonds shall accrue a benchmark adjustment rate plus 546.3 basis points, according to the above mentioned the terms and conditions.

On the other hand, the Bank has the option to redeem such issuance in whole on the adjustment date and subject to the terms and conditions provided for in the pricing supplement after such date. The Bank applied the funds arising from such issuance to the granting of loans in accordance with the BCRA rules and regulations.

a.3) On May 8, 2017, within the scope of the global Program described in paragraph a.2) above, Banco Macro S.A. issued simple non-subordinated Corporate Bonds non-convertible into Class B shares at a fixed annual rate of 17.50%, with total amortization at the expiry thereof (May 8, 2022) for an aggregate par value of AR \$4,620,570, equal to USD 300,000,000 (three hundred million US dollars) pursuant to the terms and conditions contemplated in the pricing supplement dated April 21, 2017. Interest shall be paid on a semi-annual basis on November 8 and May 8 each year up to the expiration date, beginning on November 8, 2017.

On the other hand, the Bank has the option to redeem such issuance based on tax reasons in whole, but not in part. The Bank applied the funds arising from such issuance to the granting of loans in accordance with the BCRA rules and regulations.

12. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

OPERATION	31/12/2017	31/12/2016
Net position of repurchase agreements	1.402.431	1.181.659
Net position of forward transactions without delivery of the underlying asset ^(a)	(153)	(56.872)
Position of call options taken ^(b)	(326.004)	(167.721)

Net income (loss) resulting from these transactions for the fiscal years ended December 31, 2017 and 2016, amount to income (loss):

OPERATION	31/12/2017	31/12/2016
Premiums on reverse repurchase agreements	555.780	109.333
Premiums on repurchase agreements	(119.214)	(55.028)
Forward foreign-currency transactions offset	(21.694)	46.572
Total	414.872	100.877

(a) It is related to negotiation transactions of forward foreign currency exchange rates, carried out through MAE, ROFEX and “over the counter”. For transactions carried out through MAE or ROFEX, the differences of such trading transactions are settled on a daily basis based on the prices agreed upon and their quoted price upon maturity while “over the counter” transactions are settled upon maturity. In both cases, the underlying asset is not delivered or received.

(b) Corresponds to the following:

(i) A call option sold to a bank’s customer on a real property received by the Bank as payment of loans previously granted by it. The option’s exercise period is from July 24, 2014 through July 31, 2016, both dates included, and the holder of the call option expressed his intention to exercise such option within such period. As of the date of issuance of these financial statements, and having met all terms and conditions required to such

effect by the Entity, the Bank authorized upon request of the option taker the extension of such period and the assignment of the call option to a third party interested in acquiring the real property at the price of 196,462. The sale was executed in the month of January 2018.

(ii) A call option sold on real properties received by the Bank as payment of loans previously granted by the latter. The price was fixed in USD 6,900,000, and the option’s exercise period is from August 18, 2017 through August 18, 2018, both dates included. To the date of issuance of these financial statements, the option taker has not exercised this option.

13. PORTFOLIO MANAGEMENT

As of December 31, 2017 and 2016, the portfolio managed by the Entity totals 1,037,433 and 1,175,510, respectively. Within such portfolio, 683,069 and 777,429, respectively, correspond to Private Financial Trust portfolios

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“SECANE I”, “SECANE II”, “SECANE III”, “SECANE IV” and “SECANE V”, created between the Entity (settlor) and Macro Fiducia SA (trustee) between the years 2012 and 2016. In addition, the Entity is the collection and custody agent of such portfolios.

14. MUTUAL FUNDS

As of December 31, 2017 the Bank, in its capacity as Depositary Company, holds in custody the shares in Mutual Funds subscribed by third parties and assets from the following mutual funds:

FUND	NUMBER OF SHARES	EQUITY
Pionero Pesos	735.418.942	2.569.459
Pionero Renta Ahorro	2.220.897.126	14.714.398
Pionero F F	80.027.167	426.705
Pionero Renta	11.088.391	164.311
Pionero Acciones	14.384.493	311.683
Pionero Renta Plus	20.126.656	315.855
Pionero Empresas FCI Abierto PYMES	184.062.176	441.801
Pionero Pesos Plus	94.721.317	201.939
Pionero Renta Ahorro Plus	738.906.908	1.147.824
Pionero Renta Mixta I	47.599.671	67.733
Pionero Renta Mixta II	981.604.322	1.306.993
Pionero Ahorro Dólares	166.622.606	3.261.708
Pionero Renta Global - Clase B	50.000	939
Pionero Renta Fija Dólares	52.440.187	1.037.983
Argenfunds Renta Pesos	311.465.698	684.673
Argenfunds Renta Argentina	120.715.248	272.074
Argenfunds Ahorro Pesos	494.827.952	1.705.335
Argenfunds Renta Privada FCI	150.188.094	465.161
Argenfunds Abierto Pymes	90.178.453	69.872
Argenfunds Renta Total	895.900.623	1.174.615
Argenfunds Renta Flexible	444.850.895	581.733
Argenfunds Renta Dinámica	90.154	114
Argenfunds Renta Mixta	34.699.058	44.409
Argenfunds Renta Global	146.861.736	188.164
Argenfunds Renta Capital	4.176.864	81.129
Argenfunds Renta Balanceada	77.528.302	96.920
Argenfunds Renta Crecimiento	3.970.450	78.042


15. BANK DEPOSIT GUARANTEE INSURANCE SYSTEM

Law No. 24,485 and Presidential Decree No. 540/1995, provided for the organization of a Bank Deposit Guarantee Insurance System, characterized as being limited, mandatory and for valuable consideration, designed to provide coverage for risks inherent in bank deposits, subsidiary and supplementary to the bank deposit privileges and protection offered by the system created

by Financial Institutions Law. Such law also provided for the organization of Sedesa to manage the Deposit Guarantee Fund. Such company was organized in August 1995. The Bank holds an 8.3440% equity interest therein, according to the percentages set forth in the BCRA Communiqué “B” 11491 dated March 1, 2017.

This system shall cover the deposits up to the amount of 450 in Argentine pesos and foreign currency with the participating institutions as checking accounts, savings

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accounts, certificates of deposit or any other modes that the BCRA shall determine, as long as the requirements under Decree No. 540/1995 and any others established by the enforcement agency are fulfilled. On the other hand, the BCRA 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 AGREEMENTS

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 (Consubond, Garbarino, Secubono, Accicom, Mila, Credicuotas Consumo, Credimas, Best Consumer Directo, Best Consumer Finance and Agrocap 1). The assets managed for these trusts are mainly related to securitizations of consumer loans. Trust securities are placed once the public offering is authorized by the CNV. Upon expiry of the placement period, once all trust securities have been placed on the market, the Bank recovers the disbursements made, plus an agreed-upon compensation ("underwriting Price"). If after making the best efforts, such trust securities cannot be placed, the Bank ("Underwriter") will retain the securities subject to underwriting.

As of December 31, 2017 and 2016 the debt instruments administered by the Entity with investment purposes totaled 846,346 and 719,918, respectively.

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

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

16.2. Trusts created using financial assets transferred by the Bank

The Bank transferred financial assets (loans) to trusts for the purpose of issuing and selling securities the collection of which 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, 2017 and 2016, considering the latest available accounting information as of the date of the financial statements, the assets managed through Macro Fiducia SA (subsidiary) of this type of trusts amounted to 116,387 and 58,633, respectively.

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

16.3. Trusts guaranteeing loans granted by the Bank

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

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

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

Provided there is no noncompliance or delays by debtor in the obligations assumed with the beneficiary, the

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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, 2017 and 2016, considering the latest available accounting information as of the date of the financial statements, the assets managed by the Bank and Macro Fiducia SA (subsidiary) amounted to 328,268 and 451,569, 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 settlors, 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 awarding road exploitation, management, keeping and maintenance.

As of December 31, 2017 and 2016, considering the latest available accounting information as of the date of the financial statements, the assets managed by the Bank amounted to 1,302,687 and 1,396,421, respectively.

Additionally, Note 7.3. to the consolidated financial statements includes a list of those trusts with similar purposes to those included in this note, but managed by the Bank's subsidiaries.

17. INFORMATION REQUIRED BY THE CNV

17.1. Compliance with requirements to act as agent according to the different categories 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 32,000, as well as the minimum counterpart required of 11,000, which the Bank paid-in with government securities as described in Note 8.

17.2. Documents 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

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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 placed (i) the inventory books for fiscal years ended through December 31, 2014 included, and (ii) certain documentation supporting the economic transactions for fiscal years ended through December 31, 2015, included, under the custody of the following companies: AdeA Administradora de Archivos SA (warehouse located at Ruta 36, km 31.5, Florencio Varela, Province of Buenos Aires) and ADDOC Administración de Documentos SA (warehouse located at Avenida Circunvalación Agustín Tosco with no number, Colectora Sur, between Puente San Carlos and Puente 60 blocks, Province of Córdoba and Avenida Luis Lagomarsino 1750, formerly Ruta 8 Km 51.200, 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 2017 are listed below, indicating the balances as of month-end of the related accounts:


ITEM	31/12/2017
Cash	
Amounts in BCRA accounts	21.939.645
Other receivables from financial intermediation	
Special guarantee accounts with the BCRA	3.750.952
Total	25.690.597

18.2. Minimum capital requirements:

The table below shows the minimum capital requirements measured on an individual basis, effective for December 2017, along with its computable capital as of the end of that month:

ITEM	31/12/2017
Minimum capital requirements	12.939.167
Computable capital	47.064.664
Excess amount	34.125.497

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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 Head of Integral Risk Management.

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 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 as approved by the Board of Directors, pursuant to the internal and external standards and regulations on the matter. Credit Risk Management reports functionally to the General Manager.

Integral Risk Management

The Integral Risk Management area is formed by the Compliance Department and the Risk Management Department, in charge of the Financial Risk, Credit Risk and Operating and Technology Risk areas.

The main procedures carried out by the Risk Management Department 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 Continuity Plan based on the test results. The Risk Management Committee leads and coordinates this application.

Economic Capital Calculation

The Risk Management 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 with its subsidiaries with the same scope as the regulation. The methods used to deal with subsidiaries are exactly the same.

The economic capital sufficiency evaluation process is an integral part of the corporate governance and risk management culture of the entities.


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 the Management, pursuant to the internal rules on Corporate Governance and Risk Management.

The results must serve to support decision-making, including strategic decisions adopted by the Board and the Top Management. In this way they may:

- Estimate the level and trend of the relevant risks and the effects thereof on capital needs.
- Evaluate the reasonability of the basic assumptions used in the capital measuring system and the sensitivity of the results to changes in those assumptions.
- Determine whether the Bank has sufficient regulatory capital to cover the different risks and if it meets the capital sufficiency goals required.

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→ Consider its future capital requirements based on the risk profile and, according thereto, introduce the necessary adjustments into the strategic plan.

The essential elements of the capital evaluation include:

- Policies and proceedings ensuring the risk management process.
- A process connecting economic capital with risk level.
- A process establishing capital sufficiency goals based on the risks, taking into account the strategic approach and the business plan.
- An internal control process, in order to secure a comprehensive 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.

El RiesgoMarket 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.

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

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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 condition.

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, among which we may highlight the following:

→ 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.

→ Net Stable Funding Ratio (N.S.F.R.): is an indicator that seeks to detect that the funding sources for the Entity's activities are sufficiently stable to mitigate the risk of future stress situations originated in its funding. Through different indicators established by Basle, this ratio detects the required funding 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.

The Bank features 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 Integral 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.

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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 implementation stages, form part of the Bank's Action Plan being undertaken to adjust to local regulations, 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 and Technology 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 Reputational 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 Operational Risk Management Evolutionary Comprehensive 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.

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 sub-processes;
- 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;

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→ 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 Bank continues with the implementation of improvements on the different functions of the risk management system.

Credit risk management

Credit Risk Management is in charge of ensuring proper identification, assessment, control, follow-up and mitigation of the credit risk.

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.

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 the BCRA 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 companies, 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

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self-liquidating collaterals, or temporary transactions, special credit powers have been granted to higher-rank officers based on their knowledge, experience and training. In any case, the exercise of these powers is also associated to the outcome of an objective evaluation, avoiding any discretionality in credit approvals.

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 BCRA.

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-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".


On the other hand, 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 the BCRA Communiqué "A" 5293 as supplemented are as follows:

Ownership structure

As of December 31, 2017, the Bank's shareholders are:

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FULL NAME/ CORPORATE NAME	Percentage of capital stock	Percentage of votes
Brito Jorge Horacio	16,58	18,54
Carballo Delfin Jorge Ezequiel	16,68	18,37
ANSES F.G.S. Law No. 26425	27,49	25,77
Grouped shareholders (Local stock exchanges)	4,72	4,96
Grouped shareholders (Foreign stock exchanges)	34,53	32,36

Board of Directors and Senior Management

The Bank's Board of Directors is currently made up of 13 regular members. Members are renewed by thirds and the appointed Directors remain in office for three fiscal years. In the fiscal year 2016 particularly, due to the reorganization of the Board, some of them were appointed for shorter periods. Directors are nominated and appointed by the Shareholders' Meeting. Once elected, the BCRA must confirm the designation of the Directors, expressly authorizing them to accept the designation, pursuant to the terms as to experience and knowledge, contained in the rules CREFI 2-Creation, Operation and Expansion -XV- Financial Entities Authorities.

Directors should be morally suitable, experienced and knowledgeable in the banking business and meet the requirements established in the effective regulations.

Compliance with these requirements is assessed when the Shareholders' Meeting appoints the directors and on a regular basis during their term of office.

At present, six Directors are independent, pursuant to the provisions of the CNV rules and regulations and the provisions of the Corporate Governance Guidelines for Financial Entities issued by the BCRA.

Top/Senior Management is directed by a general manager designated by the Board and includes as well 12 officers reporting directly to the general manager, as well as the officers of three staff areas reporting directly to the Board.

Committees

The corporate by-laws state that the Board of Directors may establish the Committees as it deems appropriate for the business activities of the Entity, as well as appoint their members. The Bank currently features the following Committees:

COMMITTEE	FUNCTIONS
CNV Audit	They are established in Capital Markets Law as supplemented.
Internal Audit	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.
Integral Risk Management	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.

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COMMITTEE**FUNCTIONS**

Assets and Liabilities	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	Overseeing the proper operation of the information technology environment and contributing to improving the effectiveness thereof.
Credit	Approving credit transactions based on credit capacity.
Legal Recovery	Incumbent in defining payment arrangements exceeding the predetermined parameters, as well as reclasifying portfolio to be subject to legal proceedings or accounting retirements.
Personnel Incentives	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	Ensuring the Bank has the proper means with which to promote correct decision-making and compliance with internal and external regulations.
Corporate Governance and Designations	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	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 (411) throughout the entire country.

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.

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.

On the other hand, 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,

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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.

Furthermore, we implemented for Banco Macro and its material Affiliates, a new contact channel for the "Ethical Line of Grupo Macro", which is managed by an external third party, ensuring compliance with the three guiding principles of this kind of reporting channels: anonymity, confidentiality and transparency. Reports can be filed through different means or channels such as the telephone, web, mail, fax and in person. There is more information on this regard in the website www.macro.com.ar, by clicking on the Ethics and Transparency Line link.

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 (BCRA).

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,

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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).

In addition, the Bank publishes the Market Discipline Report, pursuant to the guidelines established by the BCRA for such information regime, in accordance with the criteria of the Basle Banking Supervision Committee, which is available in the Bank's website.

21. SUMMARY JUDGEMENTS AND PENALTIES APPLIED BY THE CENTRAL BANK AND CERTAIN REGULATORY AUTHORITIES

The BCRA Communiqué "A" 5689 requires banks to disclose in their financial statements certain information regarding summaries and sanctions received from certain regulatory authorities, regardless of the amounts involved and the final conclusions of each cause. The information required as of December 31, 2017 is disclosed below:

21.1. Summary proceedings filed by the BCRA

CRIMINAL FOREIGN EXCHANGE REGIME SUMMARY PROCEEDINGS: No. 6545 dated 09/03/2015.

REASON: Alleged breach of article No. 1 subsections e) and f) of the CFEL and the BCRA Communiqué "A" 5264, as amended and supplemented, for foreign exchange transactions with a customer without the documentation to support the genuineness of the transaction.

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

STATUS: On 11/11/2015 Banco Macro S.A. and the individuals accused under the summary proceedings filed their defenses offering evidence and requesting their acquittal. Furthermore, through resolution dated 05/23/2016, the BCRA decided to dismiss the motion to declare the criminal action no longer enforceable under the statute of limitations filed by Banco Macro SA and the above mentioned individuals. On 05/31/2016 the Bank filed a motion for annulment with a supplementary appeal. On 07/11/2016 the BCRA decided to dismiss such motion for annulment. Against such decision, we filed a motion on 07/15/2016 reserving the right to re-edit the motion to declare the criminal action no longer enforceable under the statute of limitations before the relevant competent National Court of First Instance in Criminal Economic Matters under the situation provided for in section 9 of the CFEL. On 08/09/2016 the Bank filed its memorial due to the closing of the evidentiary stage and on 08/18/2016 we filed a motion requesting the retroactive application of the more benign foreign exchange rule. To the date hereof, this motion is pending before the BCRA.

FINANCIAL SUMMARY PROCEEDINGS: No. 1496 dated 02/24/2016.

REASON: deficiencies on the consolidated supervision exercised by the Bank regarding its subsidiaries, with non-compliance of internal controls.

PROCEEDINGS FILED AGAINST: Banco Macro SA and the Members of the Board of Directors (Jorge Horacio

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Brito, Delfín Jorge Ezequiel Carballo, Jorge Pablo Brito, Marcos Brito, Juan Pablo Brito Devoto, Luis Carlos Cerolini, Carlos Enrique Videla, Alejandro Macfarlane, Guillermo Eduardo Stanley, Constanza Brito and Emanuel Antonio Alvarez Agis).

STATUS: pending resolution before the BCRA. On 04/07/2016, we filed the defenses and evidence. On 05/18/2016 we requested on behalf of the accused Delfín Jorge Ezequiel Carballo the resolution of the motion for lack of standing to be sued. To date this motion is still pending resolution.

21.2. Penalties imposed by the BCRA

FINANCIAL SUMMARY PROCEEDINGS: No. 1380 dated 03/11/2013.

REASON: Alleged excess in the assets used for guarantee purposes which should have been used for related statutory operation ratios; failure to fulfill with the limitations of deposit increase, lack of veracity in book records, neglect to present the corresponding accounting disclosure of such excess and failures according to BCRA's requirements. Penalty amount: 2,000.

PROCEEDINGS FILED AGAINST: former Banco Privado de Inversiones SA, Directors, Supervisory Committee and Corporate Services Manager (Alejandro Manuel Estrada, Raúl Fernandez, Alejandro Carlos Estrada, Eduardo Guillermo Castro, Jorge Norberto Cerotta, Armando Rogelio Pomar, Carlos Soulé and Baruki Luis Alberto Gonzalez).

STATUS: On 06/12/2015 the BCRA passed Judgment 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 (Court of Appeals in Contentious Administrative Matters). On December 2015, the penalty amount was recovered by the Bank 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 filed with Courtroom II, under case No. 48607/2015 of CNACAF. On 05/10/2016, Courtroom II decided to confirm the penalties imposed by the BCRA. Upon such decision, the Bank filed an extraordinary appeal that was dismissed by the Courtroom II of the CNACAF on 08/02/2016. 08/16/2016

a motion for reconsideration of dismissal of appeal was lodged on behalf of the Bank **and of Mr. Carlos Soulé** before the Argentine Supreme Court of Justice (CSJN) upon rejection of the federal extraordinary appeal, which is still pending to date.

FINANCIAL SUMMARY PROCEEDINGS: No. 1401 dated 08/14/2013.

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

PROCEEDINGS FILED AGAINST: Banco Macro SA and the members of the Board (Jorge Horacio Brito, Jorge Pablo Brito and Marcos Brito).

STATUS: On 03/02/2015 the BCRA 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 with the CNACAF against such resolution. On April 2015 the appeal was presented at Courtroom IV of the CNACAF under No. 19,971/2015. On 06/23/2015 the Court informed BCRA about the appeal lodged by Banco Macro. On 07/13/2016 Courtroom IV of the CNACAF sustained the appeal filed by the Bank and annulled the decision imposing the fines to the Bank. The BCRA filed an extraordinary appeal, which was answered by the Bank on 08/29/2016. On 09/06/2016 Courtroom IV of the CNACAF dismissed BCRA's extraordinary appeal. On 09/14/2016 the BCRA lodged a motion for reconsideration of dismissal of the extraordinary appeal with the CSJN (Argentine Supreme Court of Justice), which is still pending resolution.

21.3. Penalties imposed by the Financial Information Unit (FIU)

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

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

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

Status: The FIU passed Resolution No. 72/2011 on 06/09/2011, imposing fines to those responsible. An

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appeal was lodged with the CNACAF. On 10/31/2016 the Courtroom III decided the following: (i) on the one hand, as to the transactions carried out between 10/11/2006 and 08/22/2007, to declare that the punitive power of the FIU had expired at the time of the summary proceedings, rendering FIU's Resolution 72/2011 invalid, (ii) on the other hand, as to the transactions performed from 03/05/2007 and from 04/17/2007 through 08/22/2007, to refer these proceedings again to the FIU for a new resolution readjusting the fines imposed on the Bank and Messrs. Juan Pablo Brito Devoto and Luis Carlos Cerolini. Upon such court order, both the FIU and the Bank lodged an extraordinary appeal. Such appeals were rejected by the Court on April 25, 2017. On May 10, 2017 both the Bank and the FIU filed a motion for reconsideration of dismissal of appeal before the Argentine Supreme Court which are still pending resolution.

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. Penalty amount: 330.

Penalty imposed on: Banco Macro SA, the members of the Board and those in charge of Anti-money laundering regulation compliance (Luis Carlos Cerolini - both 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-).

Status: upon notice of the summary proceedings, on 05/08/2015 the Bank filed its defense, offering evidence and requesting its acquittal. On 12/26/2016 the FIU passed Resolution 164/16 imposing fines on those responsible and issuing a favorable decision on the plea of lack of locus standi lodged by Messrs. Carballo and Magnanini. On 01/30/2017 the Bank paid the fine imposed by the FIU, due to the non-staying effect thereof. On 03/13/2017 a Direct Appeal was filed against such resolution, and the legal action is to be decided at Room III of the CNACAF, entitled "Banco Macro S.A. et al

vs. FIU on Criminal Code - Law 25246 - Decree 290/07 sect. 25" (Court File No. 13500/2017). This court file is pending resolution.

Ended Summary Proceedings

Financial summary proceedings (BCRA): No. 1227 dated 04/10/2008 for capital contributions made to its subsidiary Sudbank and Trust Company Ltd. (currently Macro Bank Limited) ended in favor of the Bank since the CNACAF declared on 11/24/2015 the expiry of the extraordinary appeal filed by the BCRA.

File (BCRA) No. 5645 dated 01/07/2014 for alleged exchange transactions without the authorization of the BCRA. It ended in favor of the Bank pursuant to the decision of the National Court of First Instance in Criminal-Economic Matters No. 11 dated 10/29/2016.

File (BCRA) No.62/2009 (extension) dated 06/09/2011, for foreign currency purchase operations for the amount of 538 and No. 6614/2011 dated 12/28/2011 for the amount of 843 ended in favor of the Bank since on 04/25/2017 the Argentine Supreme Court dismissed the extraordinary appeal lodged by the FIU, rendering final the decision of the Court of Appeals revoking the fines imposed.

File (FIU): No. 6338/2011 dated 11/23/2011, for foreign currency purchase operations for the amount of 2,136 and No. 160/2012 dated 05/10/2012 for the amount of 376 ended in favor of the Bank since on 05/09/2017 the Argentine Supreme Court dismissed the extraordinary appeal lodged by the FIU, rendering final the decision of the Court of Appeals revoking the fines imposed.

File (FIU): No. 6407/2011 dated 11/23/2011, for foreign currency purchase operations for the amount of 802 and No. 6612/2011 dated 12/28/2011 for the amount of 688 and No. 517/2012 dated 06/27/2012 for the amount of 1,857 ended in favor of the Bank since on 06/06/2017 the Argentine Supreme Court overruled the extraordinary appeal lodged by the FIU, rendering final the decision of the Court of Appeals revoking the fines imposed.

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Financial summary proceedings (BCRA): No. 4674 dated 04/14/2011 for alleged breach of article No. 1 subsections e) and f) and No. 2 subsection f) of the Criminal Foreign Exchange Law ("CFEL"), in an exchange operation transaction with a suspended customer without the authorization of the BCRA, ended in favor of the Bank, since on July 26, 2017 the Court decided that the legal entity may be subject to criminal penalties based on the acts of its representatives and agents. In this case, since the individuals were dismissed, the Court understood that it was not necessary to make any decisions as to the Bank. The Court Judgment is final and consented.

File (FIU): No. 6420/2011 dated 11/23/2011, for foreign currency purchase operations for the amount of 822, ended in favor of the Bank since on May 23, 2017 the Argentine Supreme Court of Justice decided to sustain the extraordinary appeal filed by the Bank and annul the decision of Room II of the CNACAF confirming the fines imposed by the FIU, with legal costs. Therefore, the case was sent back to the CNACAF for a new judgment. In this way, on August 22, 2017 Room III of the CNACAF resolved to declare the punitive power of the FIU expired with respect to the parties involved in the summary proceedings and render FIU's Resolution 124/2014 invalid. The court file is closed.

Although the above described penalties do not involve material amounts, as of the date of issuance of these financial statements, the total amount of monetary penalties received, pending payment due to any appeal lodged by the Bank or about to be appealed by the Bank, amounts to 718 and was reported according to the BCRA's Communiqués "A" 5689 and 5940, as amended and supplemented.

Additionally, there are pending summary proceedings before the CNV (Argentine Securities and Exchange Commission) and the FIU, as described below:

File: No. 1480/2011 (CNV Resolution No. 17529) dated 09/26/2014.

Reason: Potential non-compliance with the obligation to inform a "Significant Event".

Persons subject to summary proceedings: Banco Macro SA, the members of the Board, the regular members of

the Supervisory Committee and the person/s responsible for Market Relations (Jorge Horacio Brito, Delfín Jorge Ezequiel Carballo, Juan Pablo Brito Devoto, Jorge Pablo Brito, Luis Carlos Cerolini, Roberto Julio Eilbaum, Alejandro Macfarlane, Carlos Enrique Videla, Guillermo Eduardo Stanley, Constanza Brito, Daniel Hugo Violatti, Ladislao Szekely, Santiago Marcelo Maidana and Herman Fernando Aner).

Status: on 10/28/2014 the Bank and the persons involved filed their defenses offering evidence and requesting their acquittal. On 08/03/2015 the term to produce evidence was closed and on 08/19/2015 the defendants lodged their memorials. To the date hereof this action is still pending resolution.

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

Reason: potential non-compliance with the provisions of section 59 of Law 19550 and paragraph 1 of Chapter 6 Section 19 of Article IV of Chapter II of CNV Rules (Revised 2013, as amended) in force at the time of the issues under analysis.

Persons subject to summary proceedings: Banco Macro SA, in its capacity as Custody Agent of Collective Investment Products of Mutual Funds, regular Directors and regular members of the Supervisory Committee (Jorge Horacio Brito, Delfín Jorge Ezequiel Carballo, Jorge Pablo Brito, Marcos Brito, Juan Pablo Brito Devoto, Luis Carlos Cerolini, Federico Pastrana, Carlos Enrique Videla, Alejandro Macfarlane, Guillermo Eduardo Stanley, Constanza Brito, Emmanuel Antonio Alvarez Agis, Alejandro Almarza, Carlos Javier Piazza and Vivian Haydee Stenghele).

Status: on 07/28/2017 the Entity and the persons subject to these summary proceedings were given notice of this action and were given 10 business days to make the relevant filing. On August 11, 2017, the Bank filed its defense requesting the nullity of the accusation, the expiration of the time limit to file the administrative criminal actions and the lack of responsibility of the people subject to these summary proceedings for the acts subject matter of this action since such supervisory obligation is not in accordance with the role of the Custody Agent. On 12/06/2017 the court held the first preliminary hearing and the summary proceedings turned to be under the analysis of the CNV, who shall decide

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Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA
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whether it allows for the production of evidence or directly decides on the merits of the case.

File: No. 137/2015 (FIU Resolution No. 136/2017) dated 12/19/2017.

Reason: alleged breach to the contents of the Code of Procedure applicable to Anti-money Laundering and Terrorism Financing as Settlement and Clearing Agent at the time of an inspection of the CNV and to the Internal Audit Process referred to in its capacity as Settlement and Clearing Agent. (FIU Resolution No. 229/2011, as amended).

Persons subject to summary proceedings: Banco Macro SA, members of the management body during the period subject-matter of these summary proceedings (Jorge Horacio Brito, Jorge Pablo Brito, Juan Pablo Brito Devoto, Constanza Brito, Marcos Brito, Delfín Jorge Ezequiel Carballo, Delfín Federico Ezequiel Carballo, Carlos Enrique Videla, Alejandro Macfarlane, Guillermo Eduardo Stanley, Emmanuel Antonio Alvarez Agis, Nicolás Alejandro Todesca, Carlos Alberto Giovanelli, José Alfredo Sanchez, Martín Estanislao Gorosito, Roberto Julio Eilbaum, Mario Luis Vicens, Nelson Damián Pozzoli, Luis María Blaquier, Ariel Marcelo Sigal, Alejandro Eduardo Fargosi, Juan Martin Monge Varela and Luis Cerolini in his double capacity as compliance officer and member of the management body).

Status: on 02/06/2018 the Bank and the persons subject to these summary proceedings were summoned to file their defenses within 10 business days and produce evidence according to FIU Resolution No. 111/2012.

The Bank Management and its legal advisors consider no further significant accounting effects could arise from the final outcome of the above mentioned judicial proceedings.

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).

a) FIP challenged the income tax returns filed by the former Banco Bansud SA (for the fiscal years ended 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 December 31, 1998, through December 31, 2000).

The subject-matter being discussed and pending resolution and on which the Tax Authorities base their position, is the impossibility of deducting tax credits with security interests, a matter that has been discussed by the Argentine Tax Court and the Supreme Court of Justice in similar cases, finally issuing decisions favoring the stand taken by the Bank.

b) Ex-officio assessment pending and/or adjustments on gross turnover tax, made by the tax revenue authorities of certain jurisdictions which are still pending resolution.

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.

22.2. Moreover, before the merger into the Bank, Banco Privado de Inversiones (BPI) had a class action entitled "Adecua vs. Banco Privado de Inversiones on Ordinary Proceedings", File Court No. 19073/2007, pending before the Court of First Instance in Commercial Matters No. 3, Clerk's Office No. 5, in which plaintiff claimed the reimbursement to its customers allegedly charge in excess as life insurance on debtor balances as well as the reduction in future amounts to be charged by the BPI under such description. This judicial action was closed at the time of completing the above mentioned merger since BPI had completely fulfilled the terms and conditions of the agreement approved by the Court of First Instance and reached with Adecua before BPI could answer the complaint filed by Adecua. Notwithstanding the above, in March 2013, i.e. after BPI was merged into the Bank, the Judge of First Instance decided to modify the terms and conditions of the agreement previously reached by the parties and ordered the reimbursement of amounts of money to a greater number of customers than that obtained after applying the terms previously approved by the same Court. Such court decision was appealed by the Bank as absorbing entity of BPI. The appeal was rejected by the Court of Appeals, who overruled both the decision of the Judge of First Instance and the agreement approved by that same Judge, and ordered the Bank to answer the complaint initially filed by plaintiff. The above

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originated the filing of an Extraordinary Appeal before the Argentine Supreme Court of Justice against such court decision, and the subsequent lodging of a Motion for Reconsideration of Dismissal of Extraordinary Appeal. At present the latter is still pending resolution before the Argentine Supreme Court of Justice.

Additionally, there are other claims filed by consumers' associations against the Bank in connection with the same issue: a) "Adecua vs. Banco Macro on Ordinary Proceedings", Court File No. 20495/2007, pending before the Court of First Instance in Commercial Matters No. 26, Clerk's Office No. 52; b) "Damnificados Financieros Asociación Civil Para Su Defensa et al vs. Banco Macro on Summary Proceedings", Court File No. 37729/2007, pending before the Court of First Instance in Commercial Matters No. 26, Clerk's Office No. 52; c) "Unión de Usuarios y Consumidores vs. Nuevo Banco Bisel on Ordinary Proceedings", Court File No. 44704/2008, pending before the Court of First Instance in Commercial Matters No. 26, Clerk's Office No. 52.

Additionally, there are other claims filed by consumers' associations against the Bank in connection with certain fees and/or financial costs charged by the Bank and certain amounts withheld from individuals by the Bank in its capacity as withholding Agent for stamp tax of the City of Buenos Aires.

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

23. CHANGES IN THE ARGENTINE MACROECONOMIC ENVIRONMENT OF THE FINANCIAL AND CAPITAL SYSTEM

The international and local macroeconomic context generates a certain degree of uncertainty regarding its future progress as a result of political events and the level of economic growth, among other issues. In addition, at a local level, although we are unable to confirm it is a definitive trend, the volatility of government and private securities, in interest rates and the rate of exchange has

reduced. Besides, there is an increase in the prices for other relevant economic variables, such as salary costs and the prices of the main raw materials.

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


24. RESTRICTION ON PROFIT DISTRIBUTION

a) According to BCRA regulations, 20% of income for the year plus/less 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 1,877,754 out of the "Retained earnings" to increase such legal reserve.

b) Pursuant to Law No. 25,063, dividends to be distributed in cash or in kind in excess of taxable income accumulated as of the end of the fiscal year immediately preceding the payment or distribution date shall be subject to a 35% income tax withholding as a single and definitive payment. For this purpose, income to be considered in each year will result from adding dividends or earnings from other corporations not computed in the calculation of those earnings in the same tax period(s) to the earnings determined under application of Income Tax Law, and deducting the tax paid for the tax period(s) in which the earnings, or the related proportional amount, being distributed were generated.

c) Through Communiqué "A" 6013, the BCRA establishes the general procedure to distribute earnings. According to that procedure, earnings may only be distributed previously express authorization of the BCRA, and only if certain circumstances are met such as no records of financial assistance from the BCRA due to illiquidity or shortages in payments of minimum capital or minimum cash requirement deficiencies, no sanctions established by certain regulating entities, weighted to be significant, and/or no corrective measures have been applied, among other previous conditions listed in the abovementioned communiqué.

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Therefore, profits may only be distributed to the extent that income was booked, after deducting, on a non-accounting basis, from retained earnings and the optional reserve for future distribution of profits, 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 BCRA, as the case may be, of government debt securities and/or monetary regulation instruments issued by the BCRA not valued at market value and the amounts recognized in the bank assets due to court cases related to deposits, among other items.

Finally, the proposed profit distribution shall be affected to the extent that a capital maintenance margin which, for entities such as Banco Macro S.A. who are marked as of systemic significance, is equal to 3.5% of risk-weighted assets is kept, apart from the minimum capital required

by law, to be integrated by level-1 ordinary capital (CON1), net of deductible items (CDCON1).

d) Pursuant to CNV General Resolution No. 593, the Shareholders' Meeting in charge of analyzing the annual financial statements will be required to decide on the application of the Bank's retained earnings, such as the actual distribution of dividends, the capitalization thereof through the delivery of bonus shares, the creation of optional reserves additional to the legal reserve or a combination of any of these applications.

25. PUBLICATION OF FINANCIAL STATEMENTS

Under Communiqué "A" 760, no prior intervention of the BCRA is required for the publication of these financial statements.

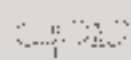
DETAIL OF GOVERNMENT AND PRIVATE SECURITIES AS OF DECEMBER 31, 2017 AND 2016

(Figures expressed in thousand of pesos)

EXHIBIT A

NAME	31/12/2017 Market or Present Value	Book Balance	31/12/2016 Book Balance	31/12/2017 Position without options ⁽¹⁾	Options	Final Position
GOVERNMENT AND PRIVATE SECURITIES						
GOVERNMENT SECURITIES						
Holdings booked at fair market value						
- Local						
Discount bonds denominated in pesos at 5.83% - Maturity: 2033		281.496	1.420.912	221.844		221.844
Consolidation bonds in pesos - 8° Series 10-04-2020		185.969	214.653	155.608		155.608
Federal government bonds in pesos at Badlar Private + 250 PBS 2019		75.402	30.221	3.012		3.012
Federal government bonds in pesos - Maturity 12-31-2038		40.436	748	38.648		38.648
Secured bonds in pesos under Presidential Decree No. 1579/02 at 2% - Maturity: 02-04-2018		23.515	28.057	23.505		23.505

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General Manager



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acting as Chairman

NAME	31/12/2017 Market or Present Value	Book Balance	31/12/2016 Book Balance	31/12/2017 Position without options ⁽¹⁾	Options	Final Position
Federal government bonds at fixed rate in pesos - Maturity: 10/1/2023		22.703	50	22.703		22.703
Federal government bond in US dollars at 8.75% - Maturity: 2024		16.772		8.935		8.935
Federal government bonds in US dollars at 5.625% - Maturity: 01/26/2022		6.250		5.080		5.080
Federal Treasury bonds in pesos at monetary policy rate- Maturity: 06/21/2020		4.290		(1.901)		(1.901)
Federal government bonds in pesos - Maturity: 10/03/2021		1.525				
Other		6.415	245.455	4.734		4.734
Subtotal holdings booked at fair market value		664.773	1.940.096	482.168		482.168

Holdings booked at amortized cost**- Local**

Province of Rio Negro debt securities in pesos - Maturity: 07/06/2020	296.987	285.101		296.987		296.987
City of Buenos Aires debt securities Series 23, at variable rate- Maturity: 02/22/2028	124.629	124.629		124.629		124.629
Province of Neuquén Treasury Bills Class II, Series 2 - Maturity: 06/06/2018	15.114	15.114	145.006	15.114		15.114
Treasury bills in US dollars - Maturity: 03/20/2017			787.649			
Province of Buenos Aires debt securities Series I, Class II - Maturity: 12/06/2019			338.086			
Federal government bonds in pesos at Badlar Private + 250 PBS 2019			106.508			
Province of Rio Negro Treasury Bills Class 1, Series VI - Maturity: 03/15/2017			95.439			
Province of Neuquén Treasury Bills in Pesos - Maturity: 09/09/2020			71.202			
Municipality of the City of Cordoba Treasury Bills Series XXIII - Maturity: 03/30/2017			9.880			
Municipality of the City of Cordoba Treasury Bills Series XXI - Maturity: 03/21/2017			7.399			
Other			8.169			
Subtotal holdings booked at amortized value		424.844	1.569.338	436.730		436.730

INSTRUMENTS ISSUED BY THE BCRA (CENTRAL BANK OF THE REPUBLIC OF ARGENTINA)**BCRA Internal Bills at market value - Own Portfolio**

BCRA Internal Bills in pesos - Maturity: 03/21/2018	6.333.070		6.338.278		6.338.278
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NAME	31/12/2017 Market or Present Value	31/12/2016 Book Balance	31/12/2017 Position without options ⁽¹⁾	Options	Final Position
BCRA Internal Bills in pesos - Maturity: 01/17/2018		6.068.097			7.613.511
BCRA Internal Bills in pesos - Maturity: 05/16/2018		5.769.623			7.134.364
BCRA Internal Bills in pesos - Maturity: 04/18/2018		5.626.982			5.626.982
BCRA Internal Bills in pesos - Maturity: 02/21/2018		5.341.772			5.342.737
BCRA Internal Bills in pesos - Maturity: 06/21/2018		3.329.551			3.329.551
BCRA Internal Bills in pesos - Maturity: 07/18/2018		172.188			172.188
BCRA Internal Bills in pesos - Maturity: 08/15/2018		777			51.588
BCRA Bills in pesos - Maturity: 01/18/2017			424.639		
BCRA Internal Bills in pesos - Maturity: 03/15/2017			371.992		
Other			147.233		
Subtotal BCRA Internal Bills at market value - Own Portfolio		32.642.060	943.864	35.609.199	35.609.199
<hr/>					
BCRA Internal Bills -Under Repo Transactions					
BCRA Internal Bills in pesos - Maturity: 05/16/2018		1.580.418			
BCRA Internal Bills in pesos - Maturity: 01/18/2017			19.335		
Subtotal BCRA Internal Bills - Under Repo Transactions		1.580.418	19.335		
<hr/>					
BCRA Internal Bills at amortized cost - Own Portfolio					
BCRA Internal Bills in pesos - Maturity: 09/19/2018		2.699		6.913	6.913
BCRA Internal Bills in pesos - Maturity: 01/18/2017			5.290.967		
BCRA Internal Bills in pesos - Maturity: 02/15/2017			2.525.348		
BCRA Internal Bills in pesos - Maturity: 01/04/2017			1.749.356		
BCRA Internal Bills in pesos - Maturity: 01/25/2017			1.203.357		
BCRA Internal Bills in pesos - Maturity: 01/11/2017			1.115.684		
BCRA Bills in pesos - Maturity: 01/11/2017			309.457		
BCRA Bills in pesos - Maturity: 01/04/2017			249.520		
BCRA Internal Bills in pesos - Maturity: 03/22/2017			186.633		

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NAME	31/12/2017 Market or Present Value	Book Balance	31/12/2016 Book Balance	31/12/2017 Position without options ⁽¹⁾	Options	Final Position
BCRA Internal Bills in pesos - Maturity: 02/08/2017			94.643			
Other			67.112			
Subtotal BCRA Internal Bills at amortized cost - Own Portfolio		2.699	12.792.077	6.913		6.913
Total Instruments issued by the BCRA		34.225.177	13.755.276	35.616.112		35.616.112
Total Government Bonds		35.314.794	17.264.710	36.535.010		36.535.010

INVESTMENTS IN LISTED PRIVATE SECURITIES

Capital Instruments


- Local

Siderar SAIC			106.938			
Petrolera Pampa SA			90.261			
Aluar Aluminio Argentino SA			78.791			
YPF SA			25.190			
Molinos Río de la Plata SA			18.289			
Subtotal Capital Instruments			319.469			
Total Investments in Listed Private Securities			319.469			
Total Government and Private Securities		35.314.794	17.584.179	36.535.010		36.535.010

⁽¹⁾ The position without options as of December 31, 2017 results from the following disclosure:

Holding: balances as per book,	35.326.680
market or present value, as the case may be	
Plus: Spot and forward purchases pending settlement	3.144.764
Less: Government securities deposits	103.442
Less: Spot and forward sales pending settlement	1.832.992
	36.535.010

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FINANCING-FACILITIES CLASSIFICATION BY SITUATION AND GUARANTEES RECEIVED AS OF DECEMBER 31, 2017 AND 2016

(Figures expressed in thousands of pesos)

EXHIBIT B

	31/12/2017	31/12/2016
COMMERCIAL PORTFOLIO		
In normal situation	48.622.186	34.128.374
With Senior "A" guarantees and counter-guarantees	3.795.181	2.538.782
With Senior "B" guarantees and counter-guarantees	7.426.689	5.119.268
Without Senior guarantees or counter-guarantees	37.400.316	26.470.324
Subject to special monitoring	298.886	27.887
Under observation		
With Senior "A" guarantees and counter-guarantees	6.042	
With Senior "B" guarantees and counter-guarantees	66.613	18.875
Without Senior guarantees or counter-guarantees	226.231	9.012
In trouble	37.164	50.039
With Senior "A" guarantees and counter-guarantees	3.441	
With Senior "B" guarantees and counter-guarantees	22.971	50.039
Without Senior guarantees or counter-guarantees	10.752	
With high insolvency risk	143.881	137.431
With Senior "A" guarantees and counter-guarantees	729	1.882
With Senior "B" guarantees and counter-guarantees	86.437	61.374
Without Senior guarantees or counter-guarantees	56.715	74.175
Irrecoverable		4
Without Senior guarantees or counter-guarantees		4
Subtotal Commercial Portfolio	49.102.117	34.343.735

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	31/12/2017	31/12/2016
CONSUMER PORTFOLIO		
Performing	74.624.457	48.698.468
With Senior "A" guarantees and counter-guarantees	2.129.722	767.733
With Senior "B" guarantees and counter-guarantees	6.847.800	2.483.434
Without Senior guarantees or counter-guarantees	65.646.935	45.447.301
Low risk	941.697	502.812
With Senior "A" guarantees and counter-guarantees	6.359	1.486
With Senior "B" guarantees and counter-guarantees	31.801	20.622
Without Senior guarantees or counter-guarantees	903.537	480.704
Medium risk	544.375	390.339
With Senior "A" guarantees and counter-guarantees	1.447	3.188
With Senior "B" guarantees and counter-guarantees	13.506	7.634
Without Senior guarantees or counter-guarantees	529.422	379.517
High risk	397.696	268.927
With Senior "A" guarantees and counter-guarantees	496	2.099
With Senior "B" guarantees and counter-guarantees	18.106	20.284
Without Senior guarantees or counter-guarantees	379.094	246.544
Irrecoverable	139.268	87.190
With Senior "B" guarantees and counter-guarantees	17.924	16.642
Without Senior guarantees or counter-guarantees	121.344	70.548
Irrecoverable according to BCRA's rule	206	210
Without Senior guarantees or counter-guarantees	206	210
Subtotal consumer portfolio	76.647.699	49.947.946
Total	125.749.816	84.291.681

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FINANCING FACILITIES CONCENTRATION AS OF DECEMBER 31, 2017 AND 2016

(Figures expressed in thousands of pesos)

EXHIBIT C

NUMBER OF CUSTOMERS	OUTSTANDING BALANCE	31/12/2017	OUTSTANDING BALANCE	31/12/2016
		% OF TOTAL PORTFOLIO		% OF TOTAL PORTFOLIO
10 largest customers	11.151.842	8,87	6.353.953	7,54
50 next largest customers	11.488.939	9,14	8.920.400	10,58
100 next largest customers	7.505.554	5,97	5.525.254	6,55
Other customers	95.603.481	76,02	63.492.074	75,33
Total	125.749.816	100,00	84.291.681	100,00


BREAKDOWN BY FINANCING TERM AS OF DECEMBER 31, 2017 AND 2016

(Figures expressed in thousands of pesos)

EXHIBIT D

ITEM	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	Total
Non-financial public sector	39	42.989	126.931	49.909	300.413	654.636	702.383	1.877.300
Financial sector	10	1.827.655	397.928	629.135	666.573	736.351	214.878	4.472.530
Non-financial private sector and foreign residents	658.591	33.904.391	14.590.884	12.309.158	10.641.775	15.212.679	32.082.508	119.399.986
Total	658.640	35.775.035	15.115.743	12.988.202	11.608.761	16.603.666	32.999.769	125.749.816

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PISTRELLI, HENRY MARTIN Y ASOCIADOS SRL
CPCECABA T° 1 F° 13



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

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BY THE SUPERVISORY COMMITTEE



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



Daniel H. Violatti
Head of Accounting & Tax
Department



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Vice Chairman
acting as Chairman

DETAIL OF INVESTMENTS IN OTHER COMPANIES AS OF DECEMBER 31, 2017 AND 2016


(Figures expressed in thousands of pesos)

EXHIBIT E

DESCRIPTION	Class	Unit nominal value	Votes per share	Number	31/12/2017 Amount
In financial entities, supplementary and authorized activities					
- SUBSIDIARIES					
Local					
Banco del Tucumán SA	Common	100	1	395.341	1.552.048
Macro Securities SA	Common	1	1	12.776.680	738.828
Macro Fiducia SA	Common	1	1	6.475.143	22.787
Macro Fondos SGFCISA	Common	1	1	327.183	40.955
Foreign					
Macro Bank Limited	Common	1	1	39.816.899	913.660
Subtotal subsidiaries					3.268.278
- Non-subsidiaries					
Local					
Provincanje SA	Common	1	1	600.000	603
Prisma Medios de Pago	Common	1	1	1.141.503	124.768
Coelsa	Common	1	1	86.236	138
Mercado Abierto Electrónico SA	Common	1.200	1	8	121
Argentina Clearing SA	Common	2.500	1	30	31
Garantizar SGR	Common	1	1	10.000	10
Foreign					
Banco Latinoamericano de Comercio Exterior SA					
Comercio Exterior SA	Common	10	1	7.303	1.480
Subtotal non-subsidiaries					127.151
Total in financial entities, supplementary and authorized activities					3.395.429
In other companies					
- Non-subsidiaries					
Local					
→ Other					1.630
Foreign					
→ SWIFT SA	Common	1	1	5	92
Total in other companies					1.722
Total ⁽¹⁾					3.397.151

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

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31/12/2016		Information on the issuer. Data from latest financial statements			
Amount	Main activity	Year-end date	Capital	Shareholders' Equity	Income for the year
1.628.973	Banking institution	31-12-17	43.960	1.725.802	837.624
236.971	Brokerage house	31-12-17	12.886	672.544	436.763
19.122	Services	31-12-17	6.567	16.653	2.799
25.319	Mutual funds management	31-12-17	1.713	214.498	204.097
769.016	Banking institution	31-12-17	86.501	913.660	144.644
2.679.401					
603	Processing services	31-12-16	7.200	3.257	(2.789)
3.554	Business services	30-09-17	15.000	1.760.516	1.681.830
138	Banking services	31-12-16	1.000	35.341	19.615
121	Electronic market	31-12-16	242	230.433	144.723
31	Services	31-07-17	10.250	439.702	130.727
10	Mutual guarantee associations	31-12-16	21.519	4.567.006	99.279
1.249	Banking institution	31-12-16	4.437.739	16.029.529	1.379.681
5.706					
2.685.107					
1.941					
78	Services	31-12-16	230.017	6.939.241	438.059
2.019					
2.687.126					

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CHANGES IN PROPERTY, PLANT AND EQUIPMENT AND OTHER ASSETS AS OF DECEMBER 31, 2017 AND 2016

(Figures expressed in thousands of pesos)

EXHIBIT F

ITEM	Net book value at beginning of fiscal year	Increases	Transfers	Decreases	DEPRECIATION FOR THE YEAR		Net book value at end of fiscal year
					Years of useful life	Amount	
Property, plant and Equipment							
Real property	760.661	67.568	1.948	74	50	34.410	795.693
Furniture and fittings	210.057	37.328	17		10	32.423	214.979
Machinery and equipment	355.058	231.736	(17)		5	145.612	441.165
Vehicles	26.063	23.588		1.106	5	14.416	34.129
Total	1.351.839	360.220	1.948	1.180		226.861	1.485.966
Other assets							
Works in progress	1.210.316	868.469	(40.887)				2.037.898
Works of art	1.162						1.162
Prepayments for the purchase of assets	163.581	12.592					176.173
Foreclosed assets	108.218	127.491		293	50	1.443	233.973
Stationery and office supplies	32.242	4.111		12.044			24.309
Other assets	425.803	58.658	38.939	11.745	50	4.073	507.582
Total	1.941.322	1.071.321	(1.948)	24.082		5.516	2.981.097

DETAIL OF INTANGIBLE ASSETS AS OF DECEMBER 31, 2017 AND 2016


(Figures expressed in thousands of pesos)

EXHIBIT G

ITEM	Net book value at beginning of fiscal year	Increases	Decreases	AMORTIZATION FOR THE YEAR		Net book value at end of year year
				Years of useful life	Amount	
Goodwill	20.609			10	20.609	
Organization and develop- ment costs ^(a)	615.760	489.539		5	246.416	858.883
Total	636.369	489.539			267.025	858.883

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

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DEPOSIT CONCENTRATION AS OF DECEMBER 31, 2017 AND 2016

(Figures expressed in thousands of pesos)

EXHIBIT H

NUMBER OF CUSTOMERS	31/12/2017		31/12/2016	
	Outstanding balance	% of total portfolio	Outstanding balance	% of total portfolio
10 largest customers	8.879.036	6,69	6.187.859	6,04
50 next largest customers	6.701.842	5,05	6.415.928	6,26
100 next largest customers	4.617.386	3,48	3.954.135	3,86
Other customers	112.621.226	84,78	85.939.024	83,84
Total	132.819.490	100,00	102.496.946	100,00

BREAKDOWN OF DEPOSITS, OTHER LIABILITIES FROM FINANCIAL INTERMEDIATION AND SUBORDINATED CORPORATE BONDS AS OF DECEMBER 31, 2017 AND 2016

(Figures expressed in thousands of pesos)

EXHIBIT I

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	112.508.394	17.352.236	2.411.695	515.620	25.469	6.076	132.819.490
Other liabilities from financial intermediation							
Central Bank of the Republic of Argentina	11.111		105				11.216
International banks and institutions	85.048	84.671					169.719
Non-subordinated corporate bonds			119.044			4.620.570	4.739.614
Financing from Argentine financial entities	Other	6.430	11.501	15.968	34.289	94.109	1.004.294
Other	9.132.715	20.344	8.702	12.910	20.024	141.951	9.336.646
	10.070.871	111.445	139.352	28.878	54.313	4.856.630	15.261.489
Subordinated corporate bonds			80.260			7.509.680	7.589.940
Total	122.579.265	17.463.681	2.631.307	544.498	79.782	12.372.386	155.670.919

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CHANGES IN ALLOWANCES AND PROVISIONS AS OF DECEMBER 31, 2017 AND 2016

(Figures expressed in thousands of pesos)

EXHIBIT J

BREAKDOWN	Balances at begin- ning of fiscal year	Increases ⁽¹⁾	Charge off	DECREASES	
				Reversals	Balances at end of fiscal year
ALLOWANCES					
Loans					
For bad debt risk and impairment in value	1,654.084	1,624.917	802.611	17.781	2,458.609
Other receivables from financial intermediation					
For bad debt risk and impairment in value	231.496	7.943	231.034	933	7.472
Receivables from financial leases					
For bad debt risk	3.993	2.535		41	6.487
Investments in other companies					
For impairment in value	579	232		450	361
Other receivables					
For bad debt risk	4.148	784	16		4.916
Total allowances	1.894.300	1.636.411	1.033.661	19.205	2.477.845
PROVISIONS					
Other contingencies	208.222	640.352	253.297		595.277
Differences from court deposits dollarization	34.034			34.034	
Administrative, disciplinary and criminal penalties	9.110		330	8.062	718
Total provisions	251.366	640.352	253.627	42.096	595.995

⁽¹⁾ See Notes 3.5.f) and 3.5.m).

CAPITAL STRUCTURE AS OF DECEMBER 31, 2017

(Figures expressed in thousands of pesos)

EXHIBIT K

CLASS	Number	SHARES Votes per share	CAPITAL STOCK ⁽¹⁾	
			Issued Outstanding	Paid in
Common book-entry Class A shares	11.235.670	5	11.236	11.236
Common book-entry Class B shares	658.427.351	1	658.427	658.427
Total	669.663.021		669.663	669.663

⁽¹⁾ See Note 10.

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FOREIGN CURRENCY BALANCES AS OF DECEMBER 31, 2017 AND 2016

(Figures expressed in thousands of pesos)

EXHIBIT L

ITEMS	31/12/2017							31/12/2016
	Total Bank's Headquarters and local branches	US dollar	Pound sterling	Swiss franc	Yen	Total per currency Euro	Other	Total
ASSETS								
Cash	18.437.331	18.288.244	3.431	4.941	2.659	101.862	36.194	20.074.325
Government and private securities	25.071	25.071						807.701
Loans	18.859.071	18.859.071						10.157.362
Other receivables from financial intermediation	1.831.877	1.798.729	3.809			29.339		345.150
Receivables from financial leases	14.358	14.358						
Investments in other companies	915.232	915.232						770.343
Other receivables	670.360	670.360						329.204
Items pending allocation	10.976	10.976						3.288
Total	40.764.276	40.582.041	7.240	4.941	2.659	131.201	36.194	32.487.373
LIABILITIES								
Deposits	29.799.522	29.799.522						21.793.774
Other liabilities from financial intermediation	2.267.040	2.157.773	1.343	266		107.656	2	2.799.493
Other liabilities	45.912	45.912						
Subordinated corporate bonds	7.589.940	7.589.940						6.407.840
Items pending allocation	8	8						61
Total	39.702.422	39.593.155	1.343	266		107.656	2	31.001.168
MEMORANDUM ACCOUNTS								
DEBIT-BALANCE ACCOUNTS								
(except debit-balance counterpart accounts)								
Contingent	9.501.181	9.501.147				34		5.163.340
Control	12.213.144	12.200.508	276			12.360		4.078.621
CREDIT-BALANCE ACCOUNTS								
(except credit-balance counterpart accounts)								
Contingent	428.270	316.350				111.920		518.256
Control	7.378	7.378						6.499
Derivatives	129.542	129.542						

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

(Figures expressed in thousands of pesos)

EXHIBIT N

ITEM	Performing situation	With special monitoring/ Low risk	Irrecoverable	31/12/2017	31/12/2016
LOANS					
Overdrafts	7.995	17		8.012	7.459
Without Senior guarantees or counter-guarantees	7.995	17		8.012	7.459
Documents	147.026			147.026	99.347
With Senior "A" guarantees and counter-guarantees	6.160			6.160	7.263
Without Senior guarantees or counter-guarantees	140.866			140.866	92.084
Mortgage and pledge	17.105		171	17.276	5.579
With Senior "B" guarantees and counter-guarantees	16.361		171	16.532	5.431
Without Senior guarantees or counter-guarantees	744			744	148
Personal	44			44	1.083
Without Senior guarantees or counter-guarantees	44			44	1.083
Credit cards	38.915	7		38.922	22.996
Without Senior guarantees or counter-guarantees	38.915	7		38.922	22.996
Other	1.087.308	6.471		1.093.779	161.571
Without Senior guarantees or counter-guarantees	1.087.308	6.471		1.093.779	161.571
Total loans	1.298.393	6.495	171	1.305.059	298.035
Other receivables from financial intermediation	83.561			83.561	
Receivables from financial leases and other	9.130			9.130	9.035
Contingent commitments	59.696			59.696	23.986
Investments in other companies	3.268.303			3.268.303	2.679.877
Total	4.719.083	6.495	171	4.725.749	3.010.933
Provisions	4.389	325	85	4.799	3.632

DERIVATIVE FINANCIAL INSTRUMENTS AS OF DECEMBER 31, 2017 AND 2016

(Figures expressed in thousands of pesos)

EXHIBIT O

TYPE OF CONTRACT	Purpose of transactions	Underlying asset	Type of settlement	Negotiation environment or counter-party	Originally agreed weighted average term (in months)	Residual weighted average term (in months)	Weighted average term settlement of differences (in days)	Amount
Repo transactions	Intermediation-own account	Federal Government Securities	With delivery of (over-the-counter underlying asset)	MAE (over-the-counter electronic market)	1	1		4.585.007

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TYPE OF CONTRACT	Purpose of transactions	Underlying asset	Type of settlement	Negotiation environment or counter-party	Originally agreed weighted average term (in months)	Residual weighted average term (in months)	Weighted average term settlement of differences (in days)	Amount
Futures	Intermediation-own account	Foreign currency	Daily settlement (over-the-counter electronic market)	ROFEX	6	4	1	423.255
Options	Intermediation - own account	Other	With delivery of underlying asset	Over The Counter - Residents in Argentina -Non-financial sector settlement	19	4		326.004
Forward	Intermediation - own account	Foreign currency	Maturity settlement of differences	Over The Counter - Residents in Argentina -Non-financial sector settlement	5	3	30	681.500

CONSOLIDATED BALANCE SHEETS (SECTION 33, LAW N° 19,550) AS OF DECEMBER 31, 2017 AND 2016

(Figures expressed in thousands of pesos)

ASSETS	31/12/2017	31/12/2016
A. CASH		
Cash on hand	6.761.436	4.955.294
Due from banks and correspondents		
Central Bank of the Republic of Argentina	23.703.476	28.482.100
Local Other	36.484	79.473
Foreign	3.764.990	2.571.298
Other	1.174	991
	34.267.560	36.089.156
B. GOVERNMENT AND PRIVATE SECURITIES		
Holdings booked at market value	1.705.496	2.810.838
Holdings booked at amortized cost	425.059	1.570.708
Instruments issued by the Central Bank of the Republic of Argentina	34.250.888	15.145.254
Investments in listed private securities	243.197	319.469
	36.624.640	19.846.269
C. LOANS		
To the non-financial public sector	1.797.341	1.532.532
To the financial sector		

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ASSETS

	31/12/2017	31/12/2016
Interfinancing - (granted calls)	146.000	5.000
Other financing to local financial entities	2.936.518	1.659.738
Accrued interest, adjustments, foreign exchange and quoted price differences receivable	189.319	65.882
To the non-financial private sector and foreign residents		
Overdrafts	8.829.302	8.837.695
Documents	17.272.106	11.198.902
Mortgage loans	8.057.475	4.158.608
Pledge loans	4.150.115	2.285.050
Personal loans	47.376.762	29.784.759
Credit Cards	24.971.938	18.851.619
Other	16.884.727	10.465.842
Accrued interest, adjustments, foreign exchange and quoted price differences receivable	2.559.388	1.317.912
less: unearned interest	(516.179)	(360.027)
less: Allowances (Note 4.)	(2.654.586)	(1.830.505)
	132.000.226	87.973.007

D. OTROS CRÉDITOS POR INTERMEDIACIÓN FINANCIERA

Central Bank of the Republic of Argentina	4.005.730	2.093.960
Amounts receivables from spot and forward sales pending settlement	2.134.451	297.107
Securities and foreign currency receivables from spot and forward purchases pending settlement	4.799.696	1.259.031
Unlisted corporate bonds	362.425	486.144
Receivables from forward transactions without delivery of underlying asset	4.628	855
Other receivables not covered by debtors classification standards	1.335.304	1.119.756
Other receivables covered by debtors classification standards	374.767	296.787
Accrued interest receivables covered by debtors classification standards	398	232
less: Allowances (Note 4.)	(16.664)	(240.265)
	13.000.735	5.313.607

E. RECEIVABLES FROM FINANCIAL LEASES

Receivables from financial leases	585.035	369.146
Accrued interest and adjustments	8.938	4.999
less: Allowances (Note 4.)	(6.487)	(3.993)
	587.486	370.152

F. INVESTMENTS IN OTHER COMPANIES

In financial entities	1.481	1.247
Other	128.054	11.691
less: Allowances (Note 4.)	(690)	(1.586)
	128.845	11.352

G. OTHER RECEIVABLES

Other	2.073.855	1.281.229
less: Allowances (Note 4.)	(5.131)	(4.148)
	2.068.724	1.277.081

H. PROPERTY, PLANT AND EQUIPMENT

	1.622.184	1.460.092
--	------------------	------------------

I. OTHER ASSETS

	3.018.753	1.980.746
--	------------------	------------------

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ASSETS	31/12/2017	31/12/2016
J. INTANGIBLE ASSETS		
Goodwill		20.609
Organization and development costs	883.847	643.463
	883.847	664.072
K. ITEMS PENDING ALLOCATION	39.704	13.426
TOTAL ASSETS	224.242.704	154.998.960
LIABILITIES		
L. DEPOSITS		
Non-financial public sector	12.890.701	9.552.190
Financial sector	81.359	55.867
Non-financial private sector and foreign residents		
Checking accounts	20.778.610	17.686.171
Savings accounts	44.531.871	27.895.965
Time deposits	61.702.303	47.652.387
Investment accounts	42.953	333.786
Other	3.422.411	8.113.965
Accrued interest, adjustments, foreign exchange and quoted price differences payable	775.713	649.409
	144.225.921	111.939.740
M. OTHER LIABILITIES FROM FINANCIAL INTERMEDIATION		
Central Bank of the Republic of Argentina		
Other	11.487	8.403
International banks and institutions	167.378	128.912
Unsubordinated corporate bonds	4.620.570	1.627.261
Amounts payable for spot and forward purchases pending settlement	4.835.124	1.310.696
Securities and foreign currency receivables from spot and forward sales pending settlement	1.988.870	156.536
Financing received from local financial entities		
Interfinancing - (received calls)	676.226	90.000
Other financing received from local financial entities	317.878	30.568
Accrued interest payable	1.142	126
Receivables from forward transactions without delivery of underlying asset	14.749	
Other	9.796.962	7.095.374
Accrued interest, adjustments, foreign exchange and quoted price differences payable	130.433	80.627
	22.560.819	10.528.503
N. OTHER LIABILITIES		
Fees	73.140	96.020
Other	5.765.699	3.386.887
	5.838.839	3.482.907
O. PROVISIONS	694.919	335.007
P. SUBORDINATED CORPORATE BONDS	7.589.940	6.407.840
Q. ITEMS PENDING ALLOCATION	27.138	16.266
MINORITY INTERESTS IN SUBSIDIARIES	174.581	182.799

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Norberto M. Nacuzzi
Partner
Certified Public Accountant - UBA
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Alejandro Almarza
Regular Syndic
Certified Public Accountant - UBA
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Daniel H. Violatti
Head of Accounting & Tax
Department



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Vice Chairman
acting as Chairman


ASSETS	31/12/2017	31/12/2016
TOTAL LIABILITIES	181.112.157	132.893.062
SHAREHOLDERS' EQUITY	43.130.547	22.105.898
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	224.242.704	154.998.960

MEMORANDUM ACCOUNTS

DEBIT-BALANCE ACCOUNTS	140.878.275	89.304.148
Contingent	40.525.972	23.017.895
Guarantees received	39.247.291	22.116.120
Other not covered by debtors classification standards	25	39
Contingent debit-balance counterpart accounts	1.278.656	901.736
Control	97.863.058	65.012.008
Receivables classified as irrecoverable	2.134.341	1.898.911
Other	94.462.412	61.978.148
Control debit-balance counterpart accounts	1.266.305	1.134.949
Derivatives	1.430.759	495.787
Notional value of put options taken	552.301	135.597
Derivatives debit-balance counterpart accounts	878.458	360.190
Trust activity	1.058.486	778.458
Turst funds	1.058.486	778.458
CREDIT-BALANCE ACCOUNTS	140.878.275	89.304.148
Contingent	40.525.972	23.017.895
Other guarantees granted covered by debtor classification standard	253.350	287.497
Other guarantees granded not covered by debtor classification standards	191.176	158.986
Other covered by debtor classification standards	345.984	354.315
Other not covered by debtor classification standards	488.146	100.938
Contingent credit-balance counterpart accounts	39.247.316	22.116.159
Control	97.863.058	65.012.008
Checks to be credited	1.266.305	1.134.949
Control credit-balance counterpart accounts	96.596.753	63.877.059
Derivatives	1.430.759	495.787
Notional value of call options sold	326.004	167.721
Notional value of forward transactions without delivery of underlying asset	552.454	192.469
Derivatives credit-balance counterpart accounts	552.301	135.597
Trust activity	1.058.486	778.458
Trust activity credit-balance counterpart accounts	1.058.486	778.458

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CONSOLIDATED STATEMENTS OF INCOME AS OF DECEMBER 31, 2017 AND 2016

(Figures expressed in thousands of pesos)

	31/12/2017	31/12/2016
A. FINANCIAL INCOME		
Interest on cash and due from banks	13.676	1.199
Interest on loans to the financial sector	503.128	248.095
Interest on overdrafts	2.703.494	2.494.351
Interest on documents	1.686.320	1.559.061
Interest on mortgage loans	783.642	729.785
Interest on pledge loans	475.668	360.722
Interest on credit card loans	4.434.272	3.950.929
Interest on financial leases	103.149	89.867
Interest on other loans	16.847.754	12.197.589
Net income from government and private securities	6.417.429	6.222.773
Interest on other receivables from financial intermediation	8.298	6.191
Income from secured loans - Decree No. 1387/01	3.192	33.671
CER (Benchmark Stabilization Coefficient) adjustment	239.454	255.904
CVS (Salary Variation Coefficient) adjustment	624	786
Difference in quoted prices of gold and foreign currency	1.513.501	516.894
Other	766.439	267.471
	36.500.040	28.935.288
B. FINANCIAL EXPENSE		
Interest on savings accounts	110.173	89.865
Interest on time deposits	9.202.759	10.283.706
Interest on received interfinancing loans (received calls)	18.168	2.953
Interest on other financing from financial entities	9.759	7
Interest on other liabilities from financial intermediation	563.560	145.837
Interest on subordinated bonds	452.500	277.211
Other interest	3.154	4.170
CER adjustment	24.552	12.128
Contributions to Deposit Guarantee Fund	213.487	215.002
Other	2.947.269	2.269.883
	13.545.381	13.300.762
GROSS INTERMEDIATION MARGIN - Profit	22.954.659	15.634.526
C. ALLOWANCE FOR BAD DEBT	1.595.201	1.073.085
D. INCOME FOR SERVICES RENDERED		
Related to lending transactions	290.934	152.634
Related to deposits	6.299.425	4.597.495
Other commissions	230.156	171.025
Other	3.825.875	3.047.578
	10.646.390	7.968.732

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	31/12/2017	31/12/2016
E. OPERATING EXPENSES		
Commissions	682.387	530.808
Other	2.659.729	2.073.031
	3.342.116	2.603.839
F. ADMINISTRATIVE EXPENSES		
Staff costs	7.706.425	6.039.039
Directors' and auditors' fees	445.122	314.522
Other professional fees	367.443	283.231
Advertising and publicity	232.872	197.505
Taxes	728.567	534.431
Depreciation of property, plant and equipment	249.536	205.122
Amortization of organization costs	274.999	197.052
Other operating expenses	1.805.481	1.399.862
Other	1.052.570	799.892
	12.863.015	9.970.656
NET INCOME FROM FINANCIAL INTERMEDIATION - Profit	15.800.717	9.955.678
G. OTHER INCOME		
Income from long-term investments	224.526	44.462
Penalty interest	84.458	83.204
Recovered loans and allowances reserved	347.293	229.633
Other	249.551	241.150
	905.828	598.449
H. OTHER LOSSES		
Penalty interest and charges payable to the BCRA	84	233
Charges for other bad debts and other allowances	719.202	203.256
Depreciation and loss of other assets	5.689	5.264
Goodwill amortization	20.608	10.076
Other	703.231	262.497
	1.448.814	481.326
MINORITY INTEREST IN SUBSIDIARIES	(84.775)	(54.592)
NET INCOME BEFORE INCOME TAX - Profit	15.172.956	10.018.209
I. INCOME TAX	5.784.184	3.477.377
NET INCOME FOR THE FISCAL YEAR - Profit	9.388.772	6.540.832

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CONSOLIDATED STATEMENTS OF CASH FLOW AND CASH EQUIVALENTS AS OF DECEMBER 31, 2017 AND 2016

(Figures expressed in thousands of pesos)

	31/12/2017	31/12/2016
CHANGES IN CASH AND CASH EQUIVALENTS (Nota 1.5.)		
Cash at the beginning of the fiscal year	39.818.086	22.672.977
Cash at the end of the fiscal year	39.904.578	39.818.086
Net increase in cash	86.492	17.145.109
CAUSES OF CHANGES IN CASH		
Operating activities		
Net collections/ (Payments)		
Government and private securities	(11.358.129)	(1.978.802)
Loans		
To the financial sector	(1.038.089)	(1.255.135)
To the non-financial public sector	(241.588)	(498.388)
To the non-financial private sector and foreign residents	(16.797.594)	(3.158.267)
Other receivables from financial intermediation	(4.553.869)	(279.770)
Receivables from financial leases	(116.679)	155.006
Deposits		
From the financial sector	25.492	15.722
From the non-financial public sector	2.730.647	(884.770)
From the non-financial private sector and foreign residents	19.878.851	25.691.772
Other liabilities from financial intermediation		
Financing facilities from the financial sector (received calls)	568.183	43.134
Other (except liabilities included under financing activities)	5.751.431	2.535.567
Collections related to income for services rendered		7.942.217
Payments related to operating expenses		(2.572.351)
Administrative expenses paid		(9.282.454)
Payment of organization and development costs		(376.100)
Net collections from penalty interests		82.971
Differences from payments related to court orders		(7.195)
Collections of dividends from other companies		19.717
Other collections related to other income and losses		128.373
Net collections/ payments from other operating activities		(1.146.271)
Payment of Income Tax		(2.545.339)
Net cash flow originated by operating activities	(12.124.990)	12.629.637
Investing activities		
Net payments for property, plant and equipment	(343.757)	(400.420)
Net payments for other assets	(898.412)	(677.813)
Net cash flow used in investing activities	(1.242.169)	(1.078.233)
Financing activities		
Net Collections/ (payments) for:		
Unsubordinated corporate bonds	(2.171.204)	(131.071)
Central Bank of the Republic of Argentina		
Other	3.084	(4.718)
International banks and entities	27.920	27.992

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General Manager



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acting as Chairman

	31/12/2017	31/12/2016
Subordinated corporate bonds	(442.935)	3.419.647
Financing received from local financial entities	277.556	15.455
Capital Contributions	12.389.816	
Payment of dividends	(794.469)	(962.631)
Other payments for financing activities	(276.634)	
Net cash flow originated by/ (used in) financing activities	9.013.134	2.364.674
Financial income and holding gains on cash and cash equivalents	4.440.517	3.229.031
Net increase in cash	86.492	17.145.109

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

(Figures expressed in thousands of pesos)

	31/12/2017	31/12/2016
COMMERCIAL PORTFOLIO		
Performing situation	48.364.751	34.766.790
With Senior "A" guarantees and counter-guarantees	3.822.852	2.545.541
With Senior "B" guarantees and counter-guarantees	7.594.429	5.297.800
Without Senior guarantees or counter-guarantees	36.947.470	26.923.449
Subject to special monitoring	299.221	27.887
Under observation		
With Senior "A" guarantees and counter-guarantees	6.042	
With Senior "B" guarantees and counter-guarantees	66.613	18.875
Without Senior guarantees or counter-guarantees	226.566	9.012
In trouble	37.164	50.039
With Senior "A" guarantees and counter-guarantees	3.441	
With Senior "B" guarantees and counter-guarantees	22.971	50.039
Without Senior guarantees or counter-guarantees	10.752	
With high insolvency risk	144.001	137.431
With Senior "A" guarantees and counter-guarantees	729	1.882
With Senior "B" guarantees and counter-guarantees	86.437	61.374
Without Senior guarantees or counter-guarantees	56.835	74.175

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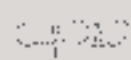


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	31/12/2017	31/12/2016
Irrecoverable	6.500	7.372
With Senior "B" guarantees and counter-guarantees		813
Without Senior guarantees or counter-guarantees	6.500	6.559
Subtotal commercial portfolio	48.851.637	34.989.519
CONSUMER PORTFOLIO		
Performing	85.407.541	55.204.350
With Senior "A" guarantees and counter-guarantees	2.140.761	771.053
With Senior "B" guarantees and counter-guarantees	7.272.856	2.573.886
Without Senior guarantees or counter-guarantees	75.993.924	51.859.411
Low risk	1.050.600	555.222
With Senior "A" guarantees and counter-guarantees	7.823	1.486
With Senior "B" guarantees and counter-guarantees	32.681	20.699
Without Senior guarantees or counter-guarantees	1.010.096	533.037
Medium risk	647.332	443.357
With Senior "A" guarantees and counter-guarantees	1.447	3.188
With Senior "B" guarantees and counter-guarantees	13.672	7.676
Without Senior guarantees or counter-guarantees	632.213	432.493
High risk	479.925	317.466
With Senior "A" guarantees and counter-guarantees	496	2.099
With Senior "B" guarantees and counter-guarantees	18.106	20.486
Without Senior guarantees or counter-guarantees	461.323	294.881
Irrecoverable	148.425	92.508
With Senior "B" guarantees and counter-guarantees	18.375	18.222
Without Senior guarantees or counter-guarantees	130.050	74.286
Irrecoverable according to BCRA's rule	249	210
Without Senior guarantees or counter-guarantees	249	210
Subtotal consumer portfolio	87.734.072	56.613.113
Total	136.585.709	91.602.632

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Estados contables consolidados Con sociedades controladas (Art. 33 - Ley 19.550) Notas a los estados contables consolidados Al 31 de diciembre de 2017

(Cifras expresadas en miles de pesos)

1. BASIS FOR THE PREPARATION OF THESE CONSOLIDATED FINANCIAL STATEMENTS 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, 2017 and

2016, with the financial statements of the subsidiaries listed in Note 1.2., as of each respective date.

The accounts receivable/payable 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, 2017):


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	Possible Votes	Capital Stock	Possible Votes
Banco del Tucumán SA	Common	395.341	89,932%	89,932%	89,932%	89,932%
Macro Bank Limited ^(a)	Common	39.816.899	99,999%	99,999%	99,999%	100,00%
Macro Securities SA ^(b) 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: 2,837).

^(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.

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1.3. Method to incorporate 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, 2017 and 2016.

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, 2017 and 2016, were converted into pesos, as described in a). In both cases, the difference between the sum of the amounts thus obtained and lump-sum income (loss) for each 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, 2017, considering the translation process described above are as follows:

	Macro Bank Limited	
	Thousands of US dollars	Thousands of AR\$
Assets	96.642	1.814.384
Liabilities	47.977	900.725
Shareholders' equity	48.665	913.659

1.4. Total assets, liabilities, shareholders' equity and income (loss) of Banco Macro S.A. and each of its subsidiaries as of December 31, 2016:

	Banco Macro SA	Banco del Tucumán SA	Macro Bank Limited ⁽¹⁾	Other subsidiaries ⁽²⁾	Eliminations	Consolidated Banco Macro SA
Assets	211.023.163	14.491.566	1.814.384	1.269.964	4.356.373	224.242.704
Liabilities	167.892.616	12.765.764	900.725	501.719	948.667	181.112.157
Shareholders' equity	43.130.547	1.725.802	913.659	768.245	3.407.706	43.130.547
Income	9.388.772	837.624	144.642	513.321	1.495.587	9.388.772

⁽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

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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 those investments maturing in less than three months from 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:

	31/12/2017	31/12/2016
Cash	34.267.560	36.089.156
Government and private securities		
Holdings booked at fair market value	694.337	538.936
Instruments issued by the BCRA	4.848.810	3.189.994
Other receivables from financial intermediation		
Other covered by debtor classification standards	93.871	
Cash and cash equivalents	39.904.578	39.818.086

2. RESTRICTED ASSETS

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

ITEM	31/12/2017	31/12/2016
2.1. BANCO DEL TUCUMÁN SA:		
Government and private securities		
→ Secured bonds in pesos under Presidential Decree No. 1579/2002, maturing in 2018, for the minimum amount required to perform as an Agent in the new categories provided by CNV General Resolution No. 622/2013.	6.138	5.126
→ BCRA Internal Bills in pesos, maturing in 2017 securing the operation through negotiation secured transaction Segment as the main counterparty of the MAEClear.	1.000	715
Subtotal government and private securities	7.138	5.841
Other receivables from financial intermediation		
→ Special guarantee checking accounts opened in the BCRA for transactions related to the electronic clearing houses and similar entities.	254.778	191.098
Subtotal other receivables from financial intermediation	254.778	191.098
Other receivables		
→ Deposits mainly provided in guarantee for the credit card transactions and related to court deposits and MAEClear transactions.	37.813	35.702
Subtotal other receivables	37.813	35.702
Total	299.729	232.641

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General Manager



Delfín Jorge Ezequiel Carballo
Vice Chairman
acting as Chairman

ITEM	31/12/2017	31/12/2016
------	------------	------------

2.2. MACRO SECURITIES SA:

Other receivables from financial intermediation

→ Interest originated on contributions made as protector partner ⁽¹⁾	11.999	
→ Share of interest of the mutual fund Pionero Renta Ahorro for the minimum amount required to perform as an Agent in the new categories provided by CNV General Resolution No. 622/2013.	10.596	8.420
Subtotal other receivables from financial intermediation	22.595	8.420

Investments in other companies

→ Other		1.453
Subtotal investments in other companies		1.453
Total	22.595	9.873

2.3. MACRO FIDUCIA SA:

Government and private securities

→ Federal secured bonds maturing 2018 for the minimum amount required to perform as an Agent in the new categories provided by CNV General Resolution No. 622/2013.	4.985	3.987
Total	4.985	3.987

2.4. MACRO FONDOS SGFCI SA:

Other receivables from financial intermediation

Interest originated on contributions made as protector partner ⁽¹⁾	11.999	
Share of interest of the mutual fund Pionero Renta for the minimum amount required to perform as Administration Agent for Collective Investment Products of Mutual Funds provided by CNV General Resolution No. 622/2013.	1.440	1.166
Total	13.439	1.166

⁽¹⁾ In order to keep the tax benefits originated on these contributions, the same must remain between two and three years from the date they were made. The same correspond to the following risk funds: Fondo de Riesgo de Los Grobos SGR and Fondo de Riesgo de Avaluar SGR as of December 31, 2017.

3. TRANSACTIONS WITH RELATED PARTIES

In relation to the transactions performed by the Bank's subsidiaries with parties related to Grupo Macro, 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, 2017 and 2016, include assets amounted to 9,253 and 35,310, mainly generated by Loans; liabilities amounted to 431,516 and 168,920 generated by Deposits mainly; and memorandum accounts amounted to

2,115,651 and 3,675,866, chiefly generated by Items in custody, respectively.

Additionally, as of December 31, 2017 and 2016, net income generated by those transactions amounted to 25,594 and 15,358, respectively.

Lastly, the balances as of those dates for transactions between Grupo Macro companies amounted to 259 and 1,005, respectively. No results were generated during the fiscal years ended December 31, 2017 and 2016. Balances were eliminated in the consolidation process.

Signed as related
to our report dated 02/19/2018
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 02/19/2018
BY THE SUPERVISORY COMMITTEE



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



Daniel H. Violatti
Head of Accounting & Tax
Department



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Vice Chairman
acting as Chairman

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, 2017:

BREAKDOWN	Balances at beginning of fiscal year	Increases	Charge off	Decreases Reversals	Balances the end of fiscal year
ASSETS ALLOWANCES					
For loans	1.830.505	1.731.566	886.213	21.272	2.654.586
For other receivables from financial intermediation	240.265	10.220	231.066	2.755	16.664
For receivables from financial leases	3.993	2.540		46	6.487
For investments in other companies	1.586	465		1.361	690
For other receivables	4.148	999	16		5.131
Total	2.080.497	1.745.790	1.117.295	25.434	2.683.558
LIABILITIES PROVISIONS					
For other contingencies	271.039	717.518	294.351	5	694.201
For differences from court deposit dollarization	54.858	1.185		56.043	
For administrative, disciplinary and criminal penalties	9.110		330	8.062	718
Total	335.007	718.703	294.681	64.110	694.919

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

TYPE OF CONTRACT/ UNDERLYING ASSET	31/12/2017	31/12/2016
Futures/ Foreign currency	423.255	194.131
Repo transactions	4.585.007	1.220.329
Forwards / Foreign currency	681.500	133.935
Forwards/ Government Bonds	188.249	
Options/ Other	326.004	167.721

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

TRANSACTION	31/12/2017	31/12/2016
Net position of repurchase agreements	1.402.431	1.181.659
Net asset position of forward transactions without delivery of underlying asset	(153)	(56.872)
Position of forward transactions	188.249	
Position of call options sold	(326.004)	(167.721)

Signed as related
to our report dated 02/19/2018
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 02/19/2018
BY THE SUPERVISORY COMMITTEE



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



Daniel H. Violatti
Head of Accounting & Tax
Department



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Vice Chairman
acting as Chairman

6. PORTFOLIO MANAGEMENT

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

ITEM	Portfolio managed as of	
	31/12/2017	31/12/2016
→ On November 30, 2016, Banco del Tucumán SA and Macro Fiducia SA, entered into a management and custody agreement regarding the "SECANE V" trust loan portfolio.	32.174	33.685
→ On December 31, 2008, Banco del Tucumán SA and Macro Fiducia SA entered into a management and custody agreement regarding the "BATUC 1" trust loan portfolio.	15.142	15.280
→ On July 31, 2006, Banco del Tucumán SA and Macro Fiducia SA entered into a management and custody agreement regarding the "Gas Tucumán I" trust loan portfolio.	6.455	11.463
→ Other managed portfolios.	3.777	4.658
Total	57.548	65.086

7. TRUST AGREEMENTS

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

7.1. Financial trusts for investments purposes

FINANCIAL TRUST	31/12/2017	31/12/2016
Debt securities	8.516	10.754
Total	8.516	10.754

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

In addition to what has been mentioned in Note 16.2., to the stand-alone financial statements, which includes the trusts created with financial assets transferred by Banco Macro SA, subsidiary Banco del Tucumán SA transferred financial assets (loans) to trusts for the purpose of issuing and selling securities, the collection of which is guaranteed by the cash flow resulting from such assets

or group of assets. This way, the funds originally used to finance loans are recovered earlier, increasing the entities lending capacity.

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

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

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

As of December 31, 2017 and 2016, considering the latest available accounting information as of the date of the financial statements, the trusts' assets managed through Macro Fiducia SA (subsidiary) of these types of trusts amount to 898,153 and 721,538, respectively.

Signed as related
to our report dated 02/19/2018
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 02/19/2018
BY THE SUPERVISORY COMMITTEE

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

Daniel H. Violatti
Head of Accounting & Tax
Department

Gustavo A. Manriquez
General Manager

Delfin Jorge Ezequiel Carballo
Vice Chairman
acting as Chairman

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 2017, 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. In addition, we have received the consolidated financial statements for the year ended on such date of BANCO MACRO S.A. together with its subsidiaries, which are included as supplementary information. 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 19 February 2018 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 include 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 2017 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. Without modifying the conclusion expressed in paragraph 4 above, we draw the attention to Note 6 to the accompanying financial statements, the items and figures contained in the reconciliations included in such note may be subject to changes and shall only be considered final upon preparation of the annual financial statements for the year in which the IFRS Standards are applied for the first time, with the scope determined by the BCRA in its Communiqués "A" 6114, 6324 and supplementary provisions.

6. 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 is 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., except for the transcription of the detailed inventory which is in its way as mentioned in note 3,

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 2017, as to the requirements established by the Comisión Nacional de Valores (Argentine Securities Exchange Commission) regarding the Minimum Assets Requirement and Counterparty,

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 five of such report, regarding the application of the rules issued by the B.C.R.A. over the professional accounting principles, and

f) we have applied the proceedings on anti-money laundering and terrorism financing provided in the relevant professional rules issued by the Consejo Profesional de Ciencias Económicas of the City of Buenos Aires.

**Autonomous City of Buenos Aires,
this 19th day of February 2018.**

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

PROFIT DISTRIBUTION PROPOSAL FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017

(Figures expressed in thousands of pesos)

RETAINED EARNINGS ⁽¹⁾	24.757.015
To legal reserve	(1.877.754)
SUBTOTAL ⁽²⁾	22.879.261
DISTRIBUTABLE AMOUNT ^{(3) and (4)}	22.879.261

⁽¹⁾ Includes optional reserve for future distribution of profits for the amount of 15,368,243.

⁽²⁾ See Note 24.c).

⁽³⁾ The profit distribution shall be admitted provided the minimum average cash payment -either in pesos or foreign currency- is not below the relevant requirement to the last closed position or projected position considering the effect of the profit distribution.

⁽⁴⁾ Relates to the lower amount between the SUBTOTAL and that arising from calculating the excess of computable capital over required minimum capital as of December 31, 2017, also considering the restrictions further described in Note 24. as established by the BCRA's rules regarding "Profit Distribution". The Board of Directors has decided to postpone until the meeting considering the Annual Report for the fiscal year ended December 31, 2017, the profit distribution proposal that will be submitted to the Shareholders' Meeting.

In the City of Buenos Aires, this 19th day of the month of February 2018, at 5:00 pm, meet in Sarmiento 447, 7th floor of this City of Buenos Aires, the directors of Banco Macro S.A. (the "Bank"), who sign at the end of the present minutes, with the presence of the members of the Supervisory Committee, the Accountants Alejandro Almarza, Carlos Javier Piazza and Silvana María Gentile, the General Manager, Mr. Gustavo Manríquez, and the Secretary of the Board, Ms. Carolina Leonhart.

The meeting is presided by the Vice Chairman acting as Chairman of the Board, Mr. Delfín Jorge Ezequiel Carballo, who turns over the floor to the Secretary of the Board, Carolina Leonhart, who informs that this meeting is aimed at discussing the following Agenda: **1) Evaluation and approval of the Financial Statements for the Year ended 31 December 2017...**

1) Mr. Carballo submits to those present at the meeting the Financial Statements for the Fiscal Year No. 52 ended 31 December 2017, 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, 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 2017, as well as the consolidated Financial Statements for the year ended on such date and the consolidated Information Review including the subsidiaries 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).. The directors present at the meeting have acknowledged the relevant Auditor's Report and the Report of the Supervisory Committee.

Immediately after, Mr. Carballo informs that the Annual Report for the fiscal year ended December 31, 2017 is being prepared and proposes to postpone the proposal regarding the distribution of dividends in cash and/or kind, profit capitalization, capital monetary adjustments and other issues, and the creation of reserves to be submitted to the Shareholders' Meeting until the next meeting at which the Board shall evaluate the Annual Report.

After a brief discussion, the Directors present unanimously approve this motion.

...

There being no further issues to discuss, the meeting is adjourned at 5:45 pm.

Signed: Delfín Jorge Ezequiel Carballo (Vice Chairman actin as Chairman of the Board); Jorge Pablo Brito (Director); Marcos Brito (Director); Delfín Federico Ezequiel Carballo (Director); Mario Luis Vicens (Director); Nelson Damián Pozzoli (Director); Carlos Alberto Giovanelli (Director); José Alfredo Sánchez (Director); Roberto Julio Eilbaum (Director); Alejandro Eduardo Fargosi (Director); Martín Estalishao Gorosito (Director); Juan Martín Monge Varela (Director); Alejandro Almarza (Syndic); Carlos Javier Piazza (Syndic); Silvana María Gentile (Syndic); Carolina Paola Leonhart (Secretary of the Board).



Daniel H. Violatti
Gerente de Contabilidad
e Impuestos



Gustavo A. Manriquez
Gerente General



Delfín Jorge
Ezequiel Carballo
Vicepresidente en
ejercicio de la Presidencia

Minutes of the meeting of the Supervisory Committee No. 588

In the City of Buenos Aires, this 19th day of the month of February 2018, 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 2017 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

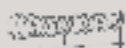
connection with the independent auditors of the accounting and auditing firm Pistrelli, Henry Martin y Asociados S.R.L. and the analysis of the work done by the latter.

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 2016 on pages 114 to 204 of Book No. 29 officially stamped on 06/02/2016 under Number 33795-16.

At this point, it is time for the Supervisory Committee to consider the Financial Statements for the year ended 31 December 2017, 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:



Alejandro Almarza
Sindico Titular



Carlos Javier Piazza
Sindico Titular



Silvana Maria Gentile
Sindico Titular

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 2017, 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. In addition, we have received the consolidated financial statements for the year ended on such date of BANCO MACRO S.A. together with its subsidiaries, which are included as supplementary information. 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 19 February 2018 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 include 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 2017 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. Without modifying the conclusion expressed in paragraph 4 above, we draw the attention to Note 6 to the accompanying financial statements, the items and figures contained in the reconciliations included in such note may be subject to changes and shall only be considered final upon preparation of the annual financial statements for the year in which the IFRS Standards are applied for the first time, with the scope determined by the BCRA in its Comunicués "A" 6114, 6324 and supplementary provisions.

6. 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 is 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., except for the transcription of the detailed inventory which is in its way as mentioned in note 3,

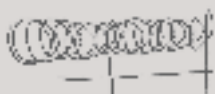
d) we have no material objections or comments on the information included under note 17.1 to the accompanying individual financial statements for the year ended 31 December 2017, as to the requirements established by the Comisión Nacional de Valores (Argentine Securities Exchange Commission) regarding the Minimum Assets Requirement and Counterparty,

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 five of such report, regarding the application of the rules issued by the B.C.R.A. over the professional accounting principles, and

f) we have applied the proceedings on anti-money laundering and terrorism financing provided in the relevant professional rules issued by the Consejo Profesional de Ciencias Económicas of the City of Buenos Aires.

Autonomous City of Buenos Aires, this 19th day of February 2018.

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



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Tholón Kunst

Printed at
Latingráfica

Photos by
Rodrigo Vergara

A grayscale topographic map of a rural area, showing contour lines, roads, and some buildings. The map is oriented horizontally, with the top of the image corresponding to the top of the map.

**BEING CLOSE
IN REACH
CORNER
OF THE
COUNTRY.**

**BEING PART
BECAUSE
TOGETHER**

A grayscale topographic map of a rural landscape, featuring contour lines, roads, and small buildings. The map is oriented horizontally, with the text overlaid vertically.

**WE CAN
REACH THE
FUTURE WE
DREAM.
ALWAYS.**



WWW.MACRO.COM.AR