



Investor Relations

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Investor Relations

DISCLAIMER

The information contained in this presentation is confidential and has been prepared solely for informational purposes. This presentation contains forward-looking statements which are based largely on our current beliefs, expectations and projections about future events and financial trends affecting our business. Many important factors could cause our actual results to differ substantially from those anticipated in our forward-looking statements among other things: inflation; changes in interest rates and the cost of deposits; government regulation; adverse legal or regulatory disputes or proceedings; credit and other risks of lending, such as increases in defaults by borrowers; fluctuations and declines in the value of Argentine public debt; competition in banking, financial services; deterioration in regional and national business and economic conditions in Argentina; and fluctuations in the exchange rate of the peso. Banco Macro financial results presented as of December 31, 2017 are stated in accordance with Central Bank Rules.

- 01.** Section I - BMA Business Overview
- 02.** Section II - BMA Strengths and Opportunities
- 03.** Section III - BMA Financial Performance
- 04.** Section IV - Financial System & Argentine Economy
- 05.** Section V - Appendix





SECTION I BMA Business Overview

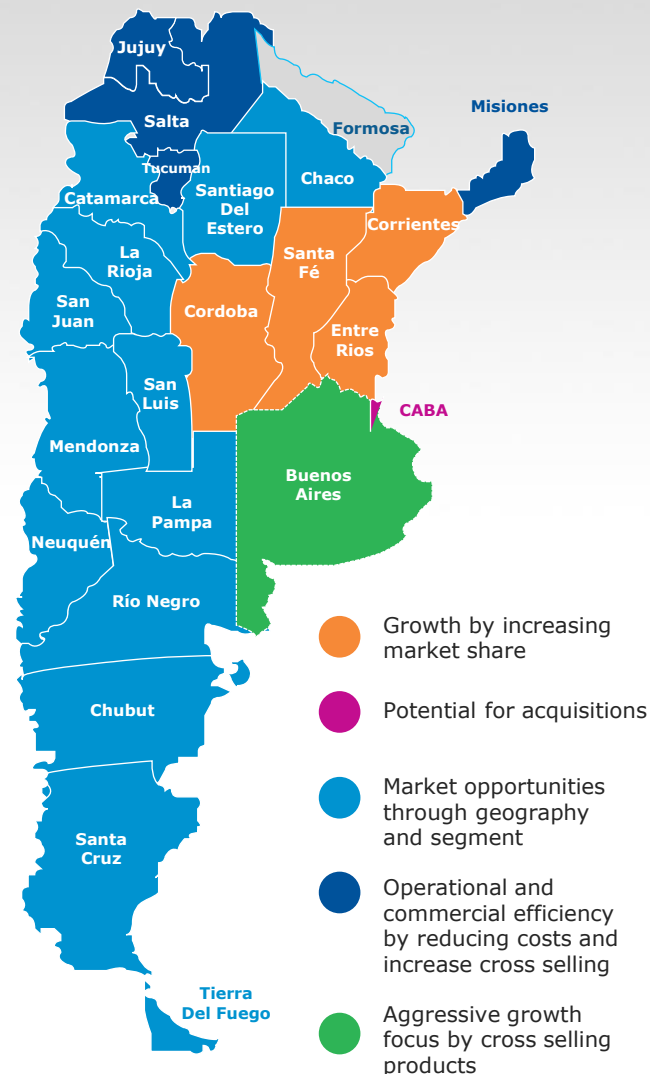
- 01** A Leading Private Sector Bank in Argentina
- 02** Presence in Fast Growing Segments
- 03** Strong Profitability & Returns
- 04** Diversified Loan Portfolio & Prudent Risk Management
- 05** Robust Liquidity & Capital Ratios

A SUCCESSFUL BUSINESS MODEL & STRATEGIC FOCUS

Banco Macro Strategy

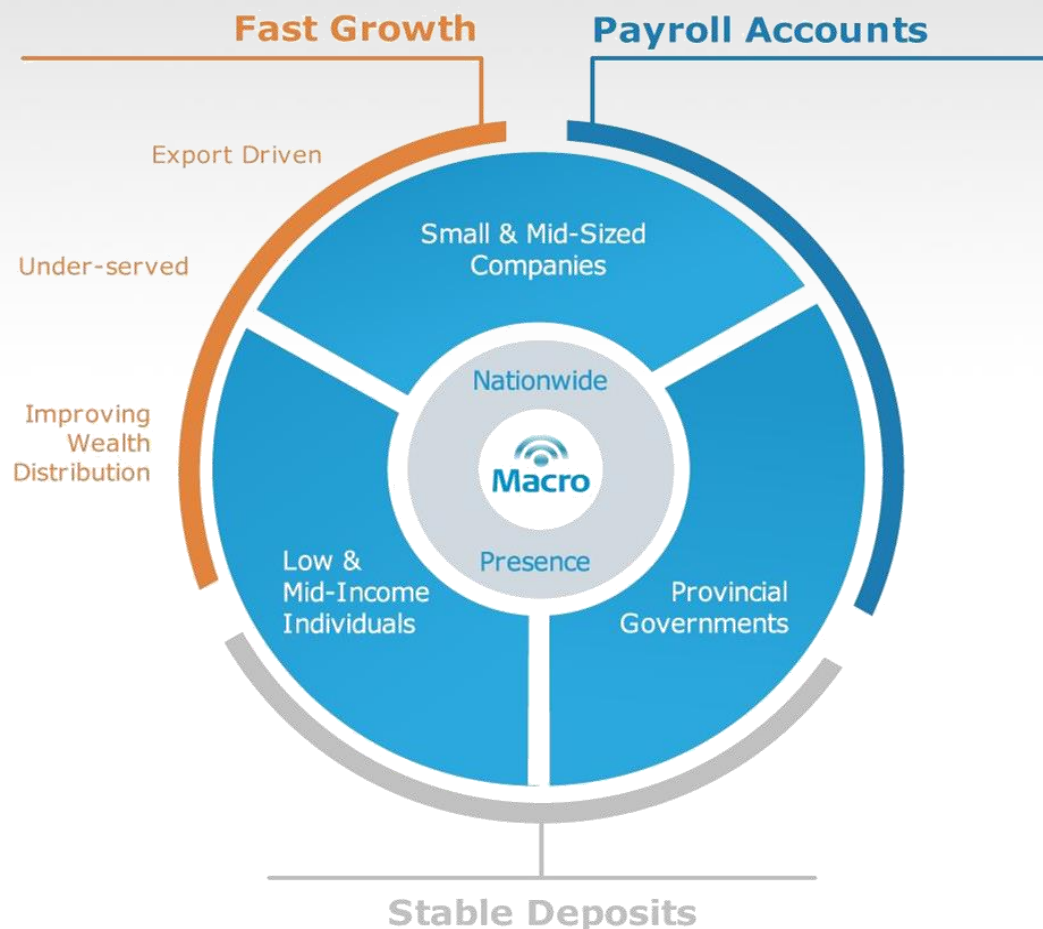
- » Enhanced business model to increase efficiency and cross-selling capabilities
- » Continue gaining market share in low-to-mid income individuals and rapidly grow our high-end customer base through our revamped product suite ("Selecta")
- » Further increase payroll services to our large SME customer base
- » Expand commercial offering beyond working capital, extending loan duration and offering local and foreign currency products focused on export-oriented businesses (e.g. agri-business, energy, etc.)
- » Continue expanding our branch network by opening new branches and / or through acquisitions, with particular focus in solidifying our presence in the BA metro area

“ Develop a sustainable business, making life easier for our customers. ”



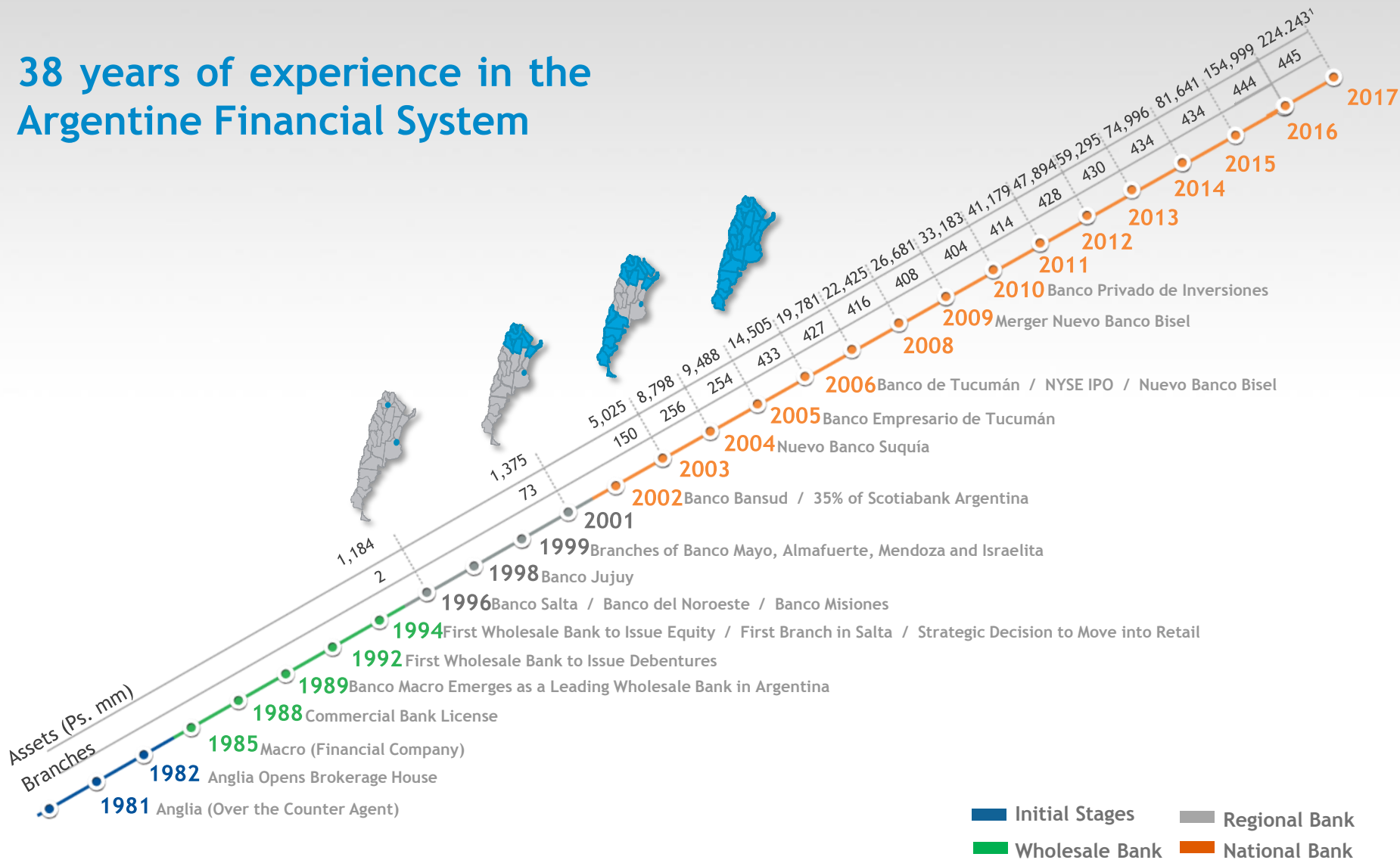
A SUCCESSFUL BUSINESS MODEL & STRATEGIC FOCUS

Business Model



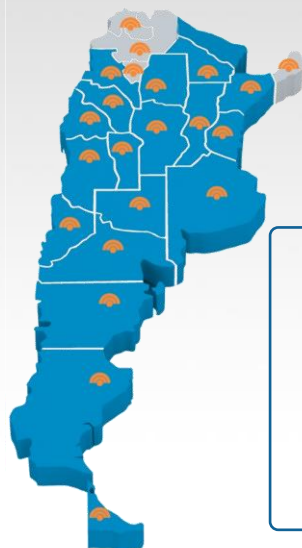
A SUCCESSFUL GROWTH STORY

38 years of experience in the Argentine Financial System



A UNIQUE BRANCH NETWORK

Largest private sector branch network in Argentina and exclusive financial agent in 4 provinces



Nationwide Presence¹

445 Branches throughout the country
1443 ATMs
912 TAS
32 Service points
8,774 Employees
3,577,203 Retail Customers
94,135 Corporate Customers

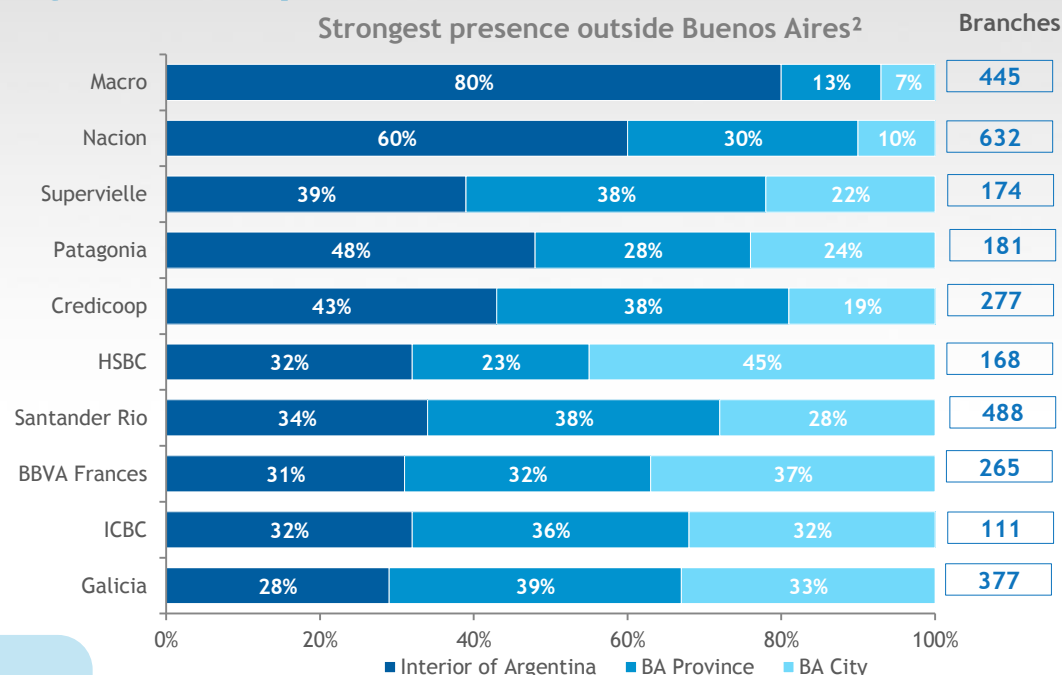
■ Financial Agency Agreements

☀ Provinces with Branches

Financial Agency Agreements

Provinces	Population	Branch Market Share	Agreement expires
» Salta	» 1.2 m	» 50%	» 2026
» Misiones	» 1,1 m	» 52%	» 2019
» Jujuy	» 0.7 m	» 45%	» 2024
» Tucumán	» 1.5 m	» 43%	» 2021

Strongest presence outside Buenos Aires²



Cross Selling

Provincial Government's Bank

Public Employees Payroll Accounts

Large Customer Base

Low - Cost Funding

Fee Income

» Employees and relatives

» Companies with government contracts

» Companies operating in regional economies

AN INCREASING BRANCH NETWORK IN BUENOS AIRES

Keep increasing our market share in Buenos Aires

Rest of Buenos Aires Province¹

Bank (total branches)		Total	Market Share
1	Provincia de Bs As	227	26%
2	Nación	149	17%
3	Santander Río	99	11%
4	Galicia	72	8%
5	Credicoop	69	8%
6	Macro	44	5%
7	BBVA Francés	39	4%
8	Patagonia	30	3%
9	Supervielle	27	3%
10	HSBC	19	2%
	Other	98	11%
	Financial System	873	100%

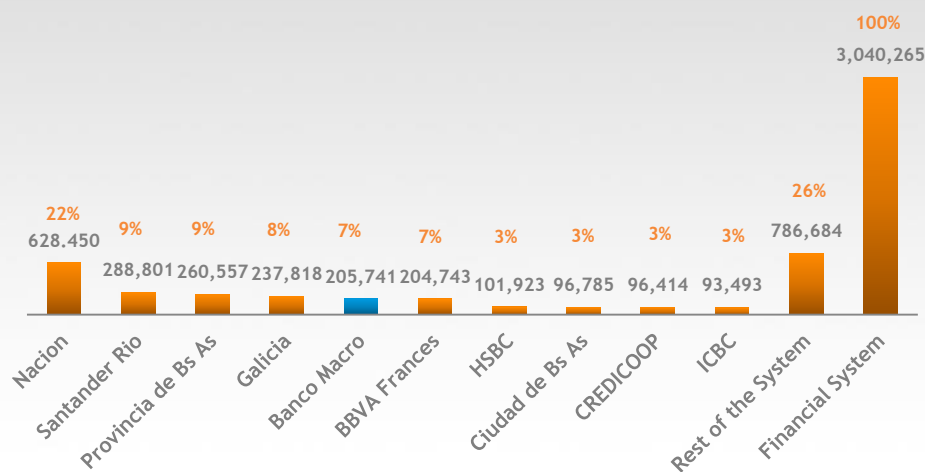


Metropolitan Area & Great Buenos Aires¹

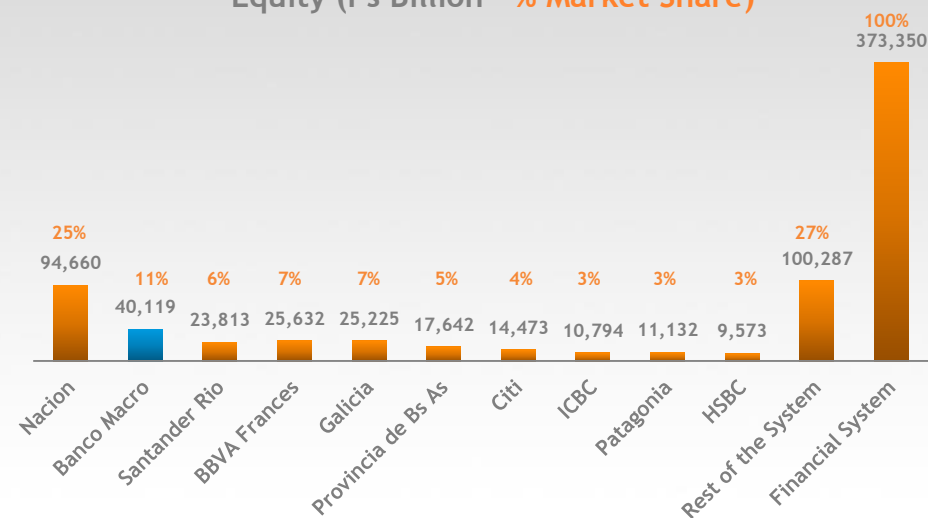
Bank (total branches)		Total	Market Share
1	Santander Río	222	15%
2	Galicia	196	13%
3	BBVA Francés	146	10%
4	Provincia de Bs As	111	7%
5	Nación	103	7%
6	HSBC	95	6%
7	Credicoop	89	6%
8	Supervielle	80	5%
9	Itaú	68	4%
10	Patagonia	70	5%
11	Ciudad de Bs As	63	4%
12	ICBC	58	4%
13	Macro	52	3%
14	Comafi	46	3%
	Other	123	8%
	Financial System	1,522	100%

A LEADING PRIVATE SECTOR BANK IN ARGENTINA

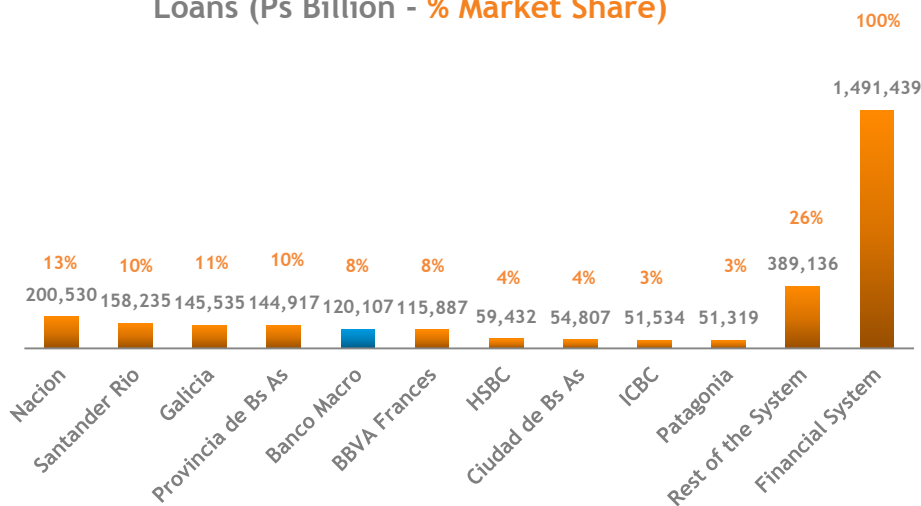
Assets (Ps Billion - % Market Share)



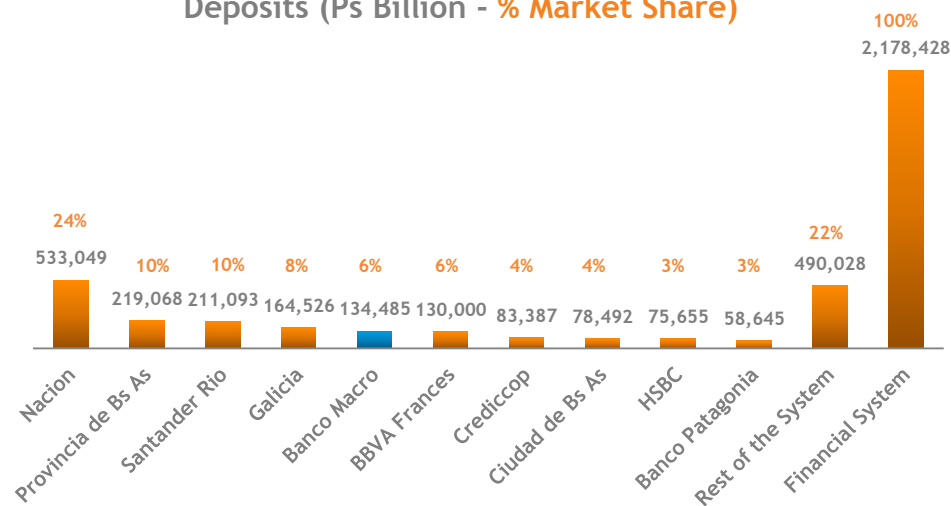
Equity (Ps Billion - % Market Share)



Loans (Ps Billion - % Market Share)



Deposits (Ps Billion - % Market Share)

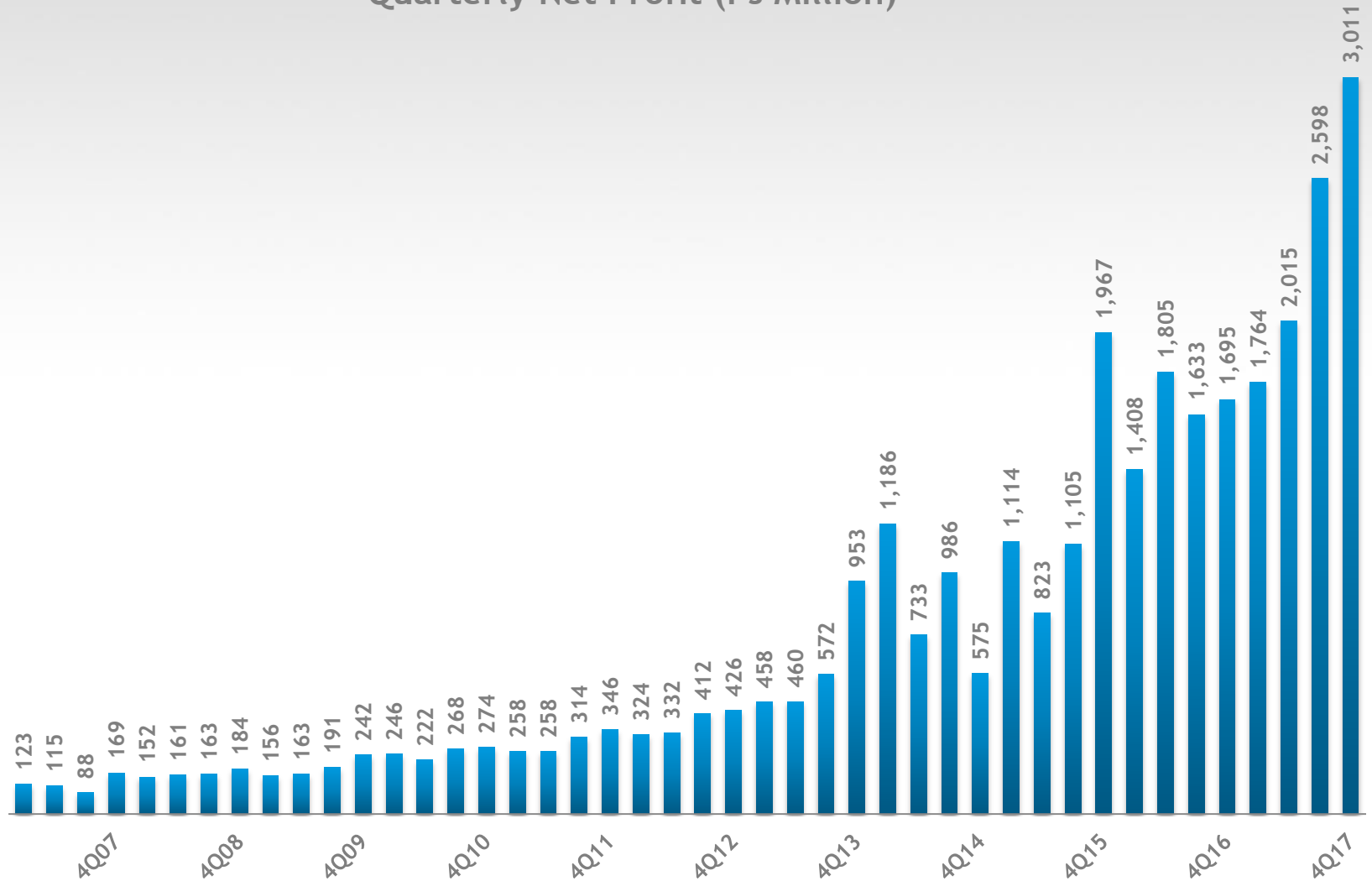




SECTION II BMA Financial Performance

BMA'S EARNINGS CONSISTENT GROWTH

Quarterly Net Profit (Ps Million)



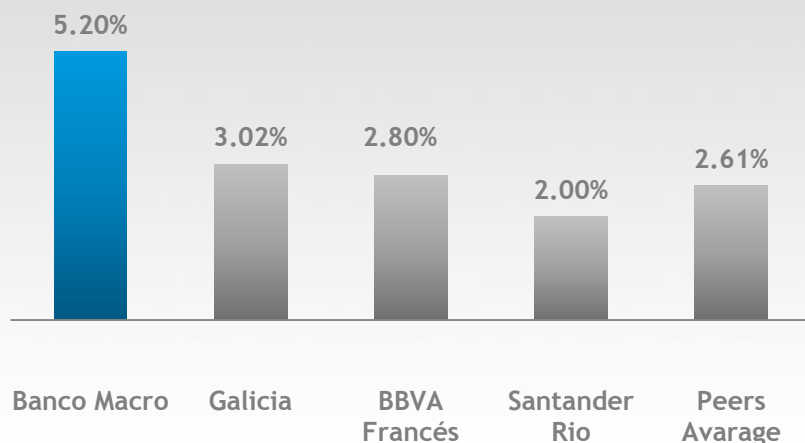
BANCO MACRO HIGHLIGHTS' X PEERS



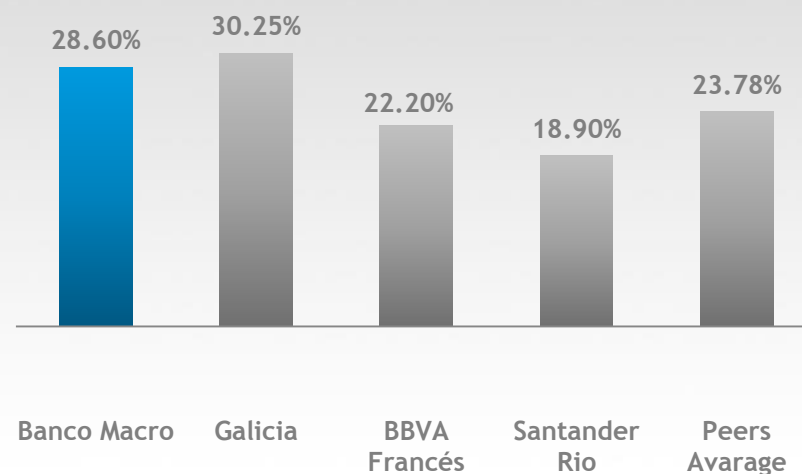
	Banco Macro	Banco Galicia	BBVA Frances	Santander Rio
Profitability				
Net Interest Margin ¹	17.70%	12.97%	10.60%	N/A
Efficiency Ratio ²	42.50%	57.18%	56.80%	52.90%
ROAE	28.60%	30.25%	22.20%	18.90%
ROAA	5.20%	3.02%	2.80%	2.00%
Liquidity				
Loans / Deposits	93.40%	100.2%	83.30%	71.10%
Capital				
Total Equity / Total Assets	19.20%	10.60%	11.50%	7.60%
Tier 1 Capital Ratio	23.10%	8.50%	13.84%	9.38%
Total Regulatory Capital Ratio	28.10%	11.02%	14.67%	12.29%
Asset Quality				
Allowances / Loans	2.00%	3.27%	1.75%	2.63%
NPLs/ Loans	1.07%	3.36%	0.69%	2.37%
Allowances / NPLs	183.14%	97.34%	253.07%	110.3%

SUPERIOR AND CONSISTENT PERFORMANCE RELATIVE TO PEERS

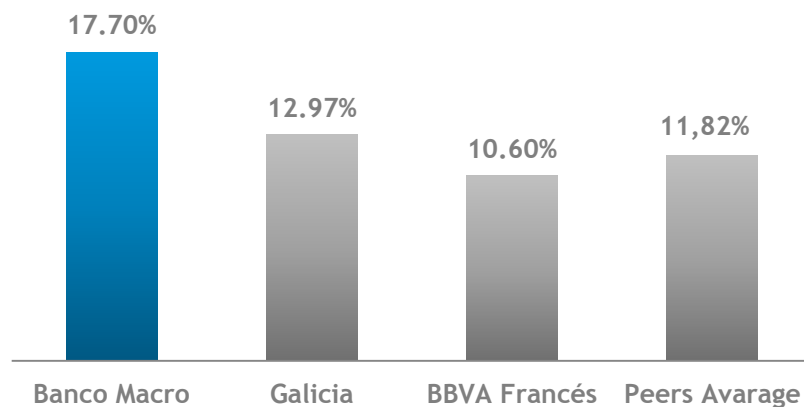
ROAA¹



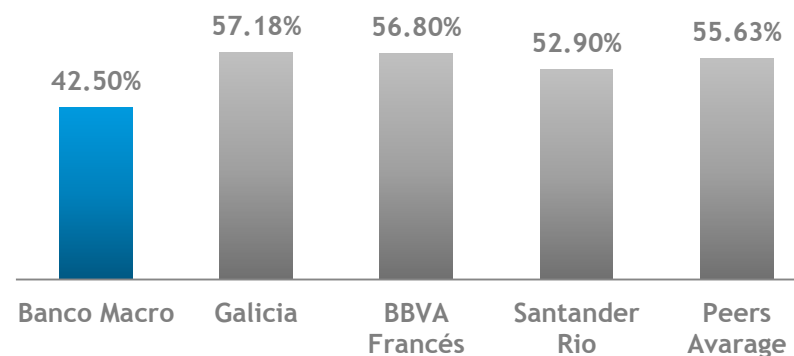
ROAE¹



Net interest Margin²



Efficiency Ratio³

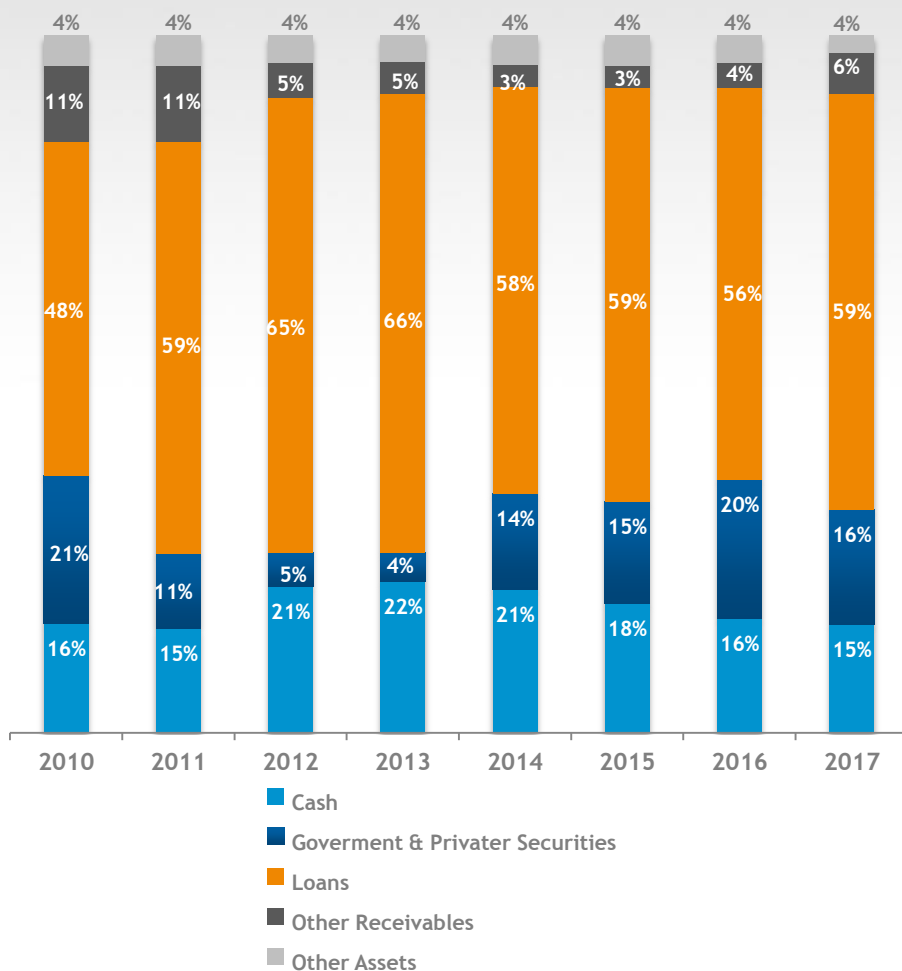


Source: Numbers disclosed in press releases and Market Discipline documents of each bank as of 4Q17. Calculations may vary from bank to bank.

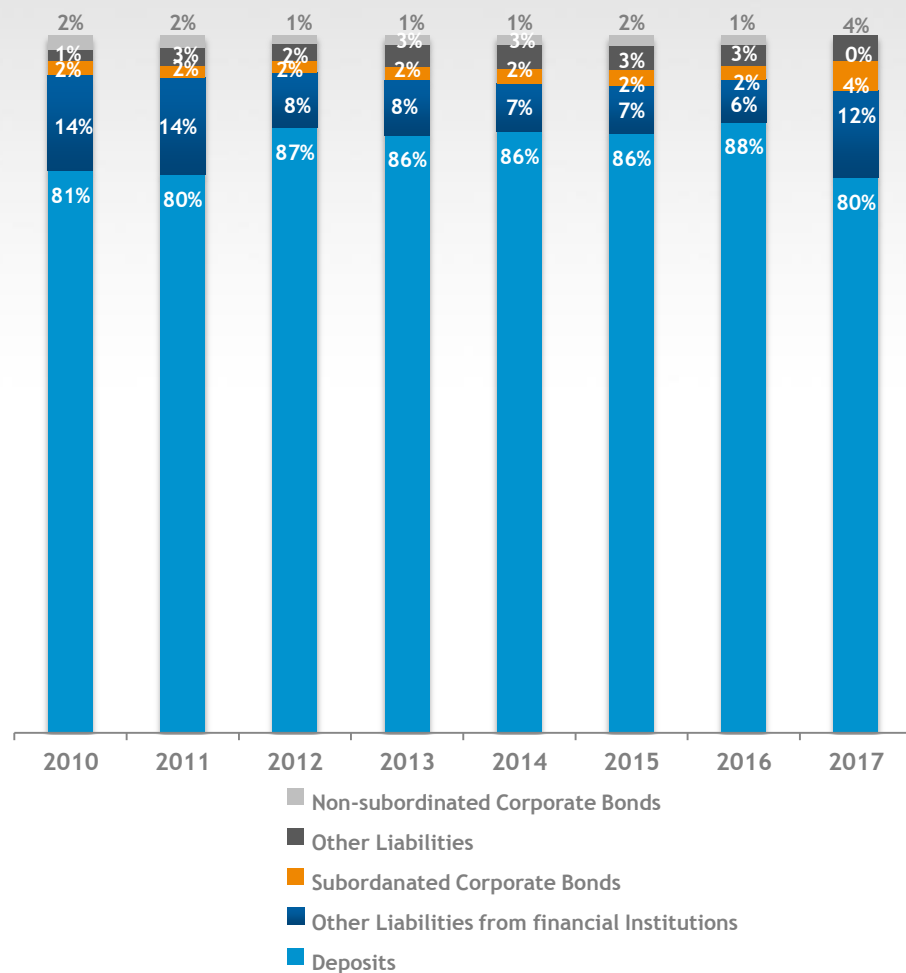
Note: 1 - Accumulated Annualized Ratios. 2 - Net interest margin/ average interest earning assets(annualized). 3 - Administrative expenses / Net fee income + Net financial income. Peers Average calculated as average of Banco Macro, Galicia, BBVA Francés y Santander Río, except Net Interest Margin which excludes Santander Río.

FINANCIAL SUMMARY

Balance Sheet Breakdown - Assets (Ps Billion)

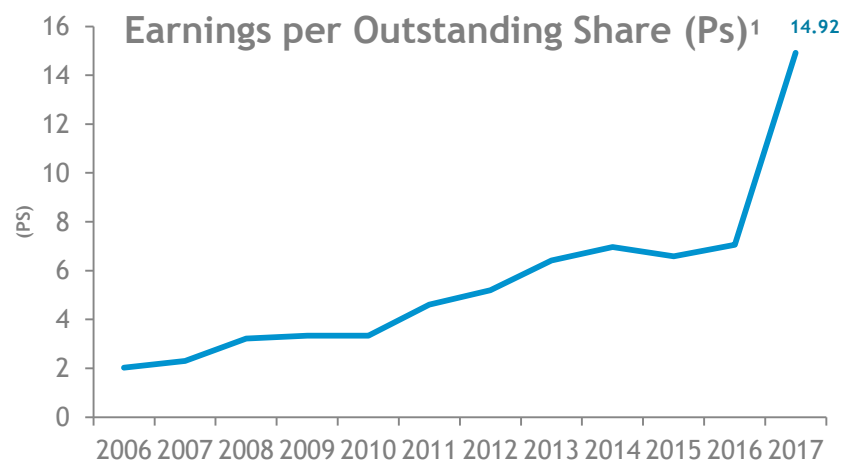


Balance Sheet Breakdown - Liabilities (Ps Billion)



Income Statements Highlights

Ps Million	2011	2012	2013	2014	2015	2016	2017
Financial Income	4,699	6,904	9,754	14,683	20,109	28,935	36,500
Financial Expense	(1,719)	(2,828)	(4,022)	(6,583)	(8,843)	(13,300)	(13,545)
Net Financial Income	2,980	4,077	5,732	8,100	11,266	15,634	22,954.6
Provision for loan losses	(273)	(600)	(540)	(665)	(877)	(1,073)	(1,595.2)
Fee Income	1,969	2,645	3,426	4,656	6,115	1,532	10,646.4
Fee Expense	(428)	(685)	(918)	(1,216)	(1,715)	(2,603)	(3,342.1)
Net Fee Income	1,541	1,959	2,509	3,440	4,401	5,365	7,304
Administrative Expenses	(2,489)	(3,115)	(4,015)	(5,499)	(7,226)	(9,971)	(12,863)
Minority Interest in Subsidiaries	(10)	(14)	(18)	(24)	(35)	(55)	(85)
Net Other Income	85	41	110	89	(35)	117	(543)
Earnings Berfore Income Tax	1,834	2,347	3,776	5,442	7,494	10,018	15,173
Income Tax	(658)	(854)	(1,333)	(1,962)	(2,486)	(3,477)	(5,784)
Net Income	1,176	1,494	2,444	3,480	5,008	6,541	9,389



ACCUMULATED ANNUALIZED RATIOS

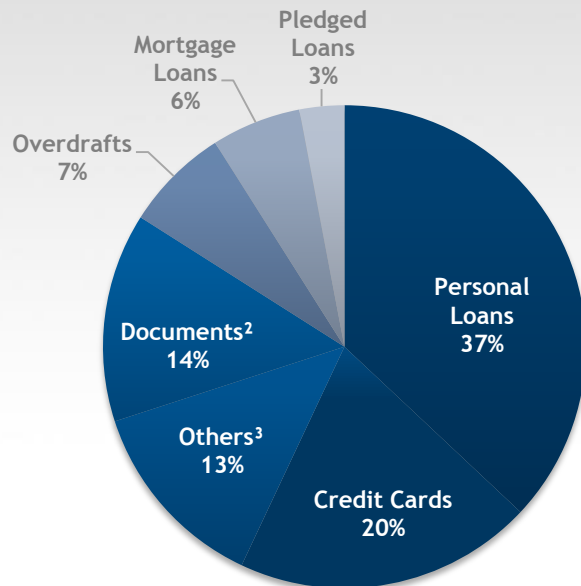
	2011	2012	2013	2014	2015	2016	2017
Profitability & Performance							
Net interest margin	10.9%	11.9%	13.7%	15.7%	18.0%	18.2%	17.7%
Net interest margin adjusted ¹	10.7%	12.4%	13.9%	14.9%	15.7%	15.3%	16.1%
Net fee income ratio	34.1%	32.5%	30.4%	29.8%	28.1%	25.5%	24.1%
Efficiency ratio	55.0%	51.6%	48.7%	47.7%	46.1%	47.5%	42.5%
Net fee income as a percentage of adm expenses	61.9%	62.9%	62.5%	62.6%	60.9%	53.8%	56.8%
Return on average assets	3.4%	3.3%	4.6%	5.1%	5.8%	5.2%	5.2%
Return on average equity	26.7%	27.1%	33.3%	33.4%	37.2%	34.1%	28.6%
Liquidity							
Loans as a percentage of total deposits	85.4%	88.7%	92.2%	82.1%	83.4%	80.2%	93.4%
Liquid assets as a percentage of total deposits	34.7%	31.7%	33.3%	40.6%	38.4%	47.6%	50.4%
Capital							
Total equity as a percentage of total assets	11.4%	12.8%	14.6%	15.3%	15.1%	14.3%	19.2%
Regulatory capital as % of APR	n/a	n/a	14.6%	16.1%	14.6%	22.1%	28.1%
Asset Quality							
Allowances over total loans	2.4%	2.8%	2.5%	2.6%	2.3%	2.0%	2.0%
Non-performing loans as a percentage of total loans	1.5%	1.8%	1.7%	1.9%	1.5%	1.1%	1.1%
Allowances as a percentage of non-performing loans	159.2%	155.4%	149.1%	135.3%	151.0%	176.5%	183.1%

ACCUMULATED ANNUALIZED BALANCE SHEET

	2011	2012	2013	2014	2015	2016	2017
Assets	41,179.2	47,894.1	59,295.0	74,995.6	104,952.0	154,999.0	224,242.7
Loans	24,318.3	31,202.6	39,022.4	43,740.3	62,332.4	87,973.0	132,000.2
Other assets	16,860.9	16,691.5	20,272.6	31,255.3	42,619.6	67,026.0	92,242.5
Liabilities	36,459.6	41,695.0	50,667.6	63,503.8	89,075.9	132,893.1	181,112.2
Deposits	29,167.1	36,188.7	43,427.0	54,716.6	76,521.6	111,939.7	144,225.9
Other liabilities	7,292.5	5,506.3	7,240.6	8,787.2	12,554.3	20,953.4	36,886.3
Shareholders Equity	4,719.6	6,199.1	8,627.4	11,491.8	15,876.1	22,105.9	43,130.5

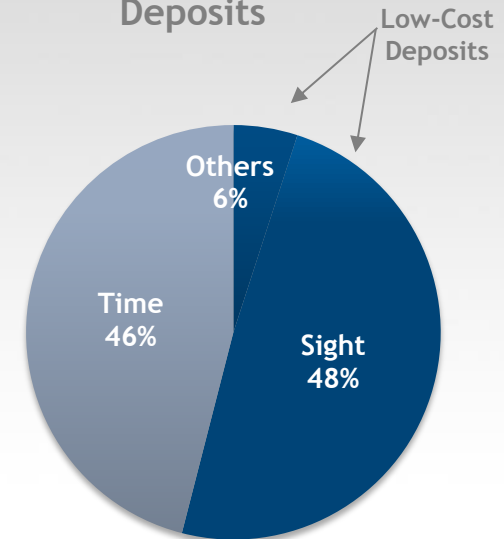
TOTAL LOANS & DEPOSITS BREAKDOWN

Loans

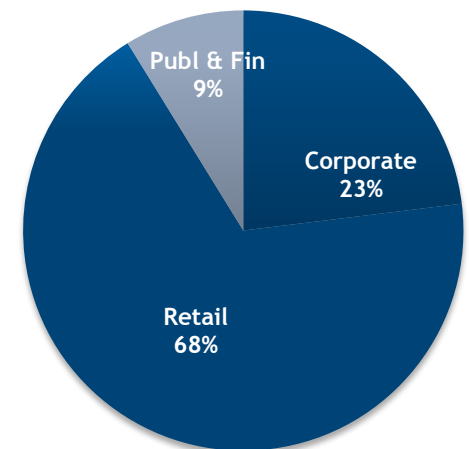
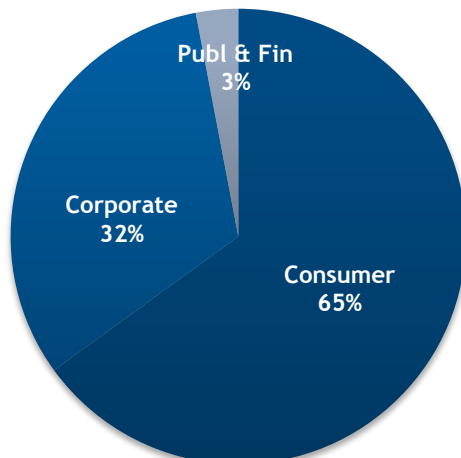


- 14% of Loan Book in dollars.
- 22% of deposits in dollars.

Deposits

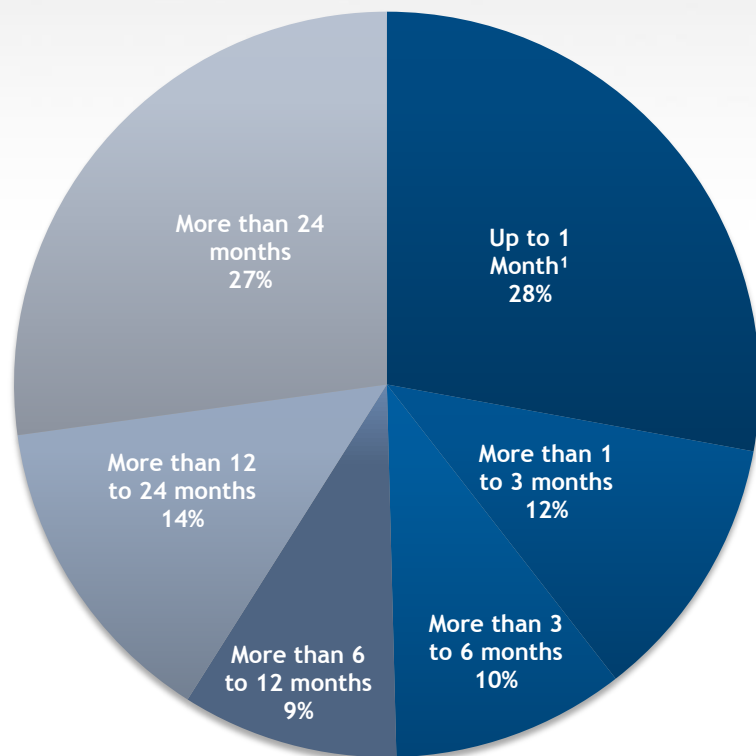


Cross Selling allows us to increase growth, while controlling risk.

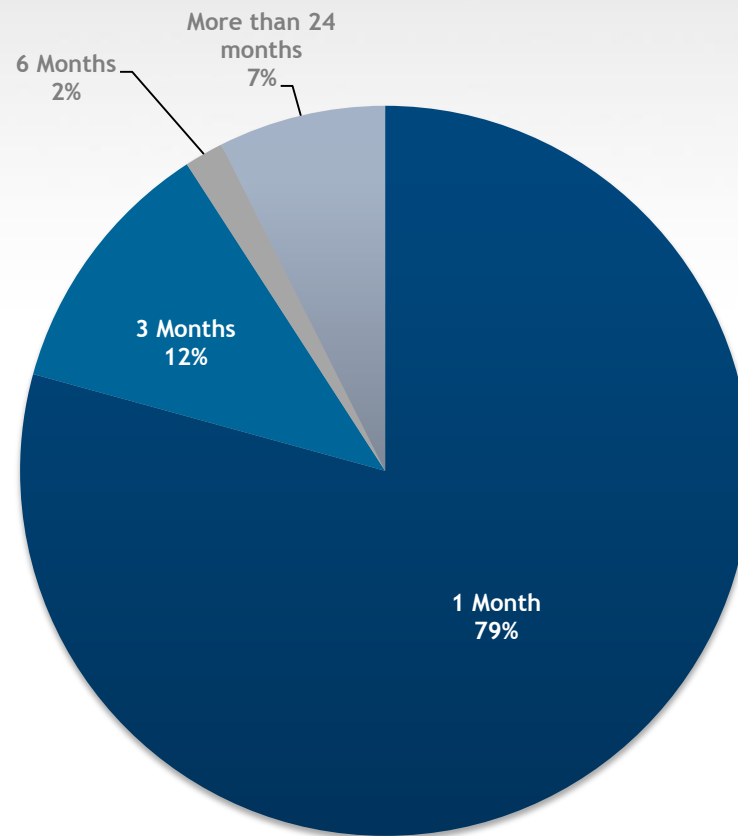


Cross Selling Opportunities for depositors (especially payroll customers and SMEs) to utilize other products (such as credit cards, mortgages, long-term loans).

Total Financing¹

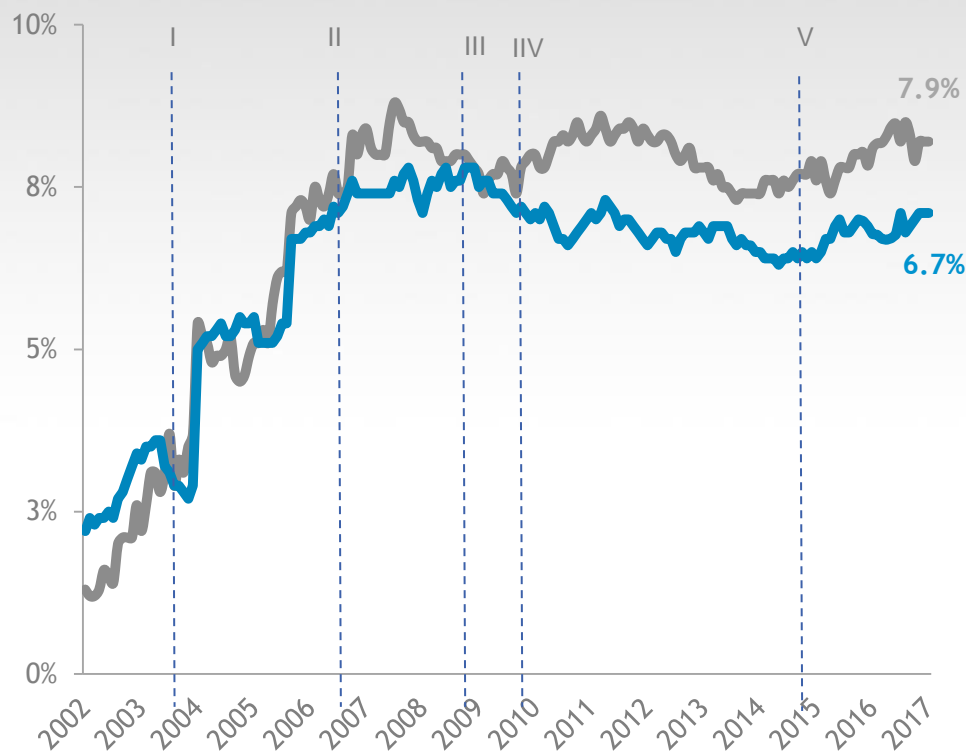


Total Deposits¹



ORGANIC, INORGANIC AND FEE INCOME GROWTH

Market Share Evolution¹



Loans to the Private Sector

Deposits to the Private Sector

Acquisitions:

I - Bansud

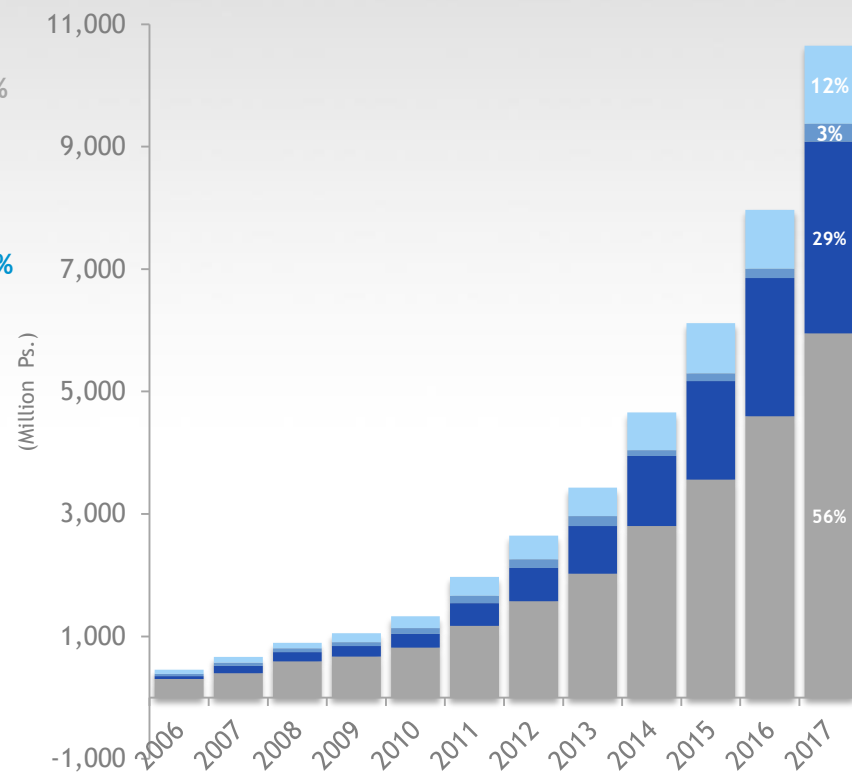
II - Suquia

III - Tucuman

IV - Bisel

V - Banco Privado

Fee Income Growth²



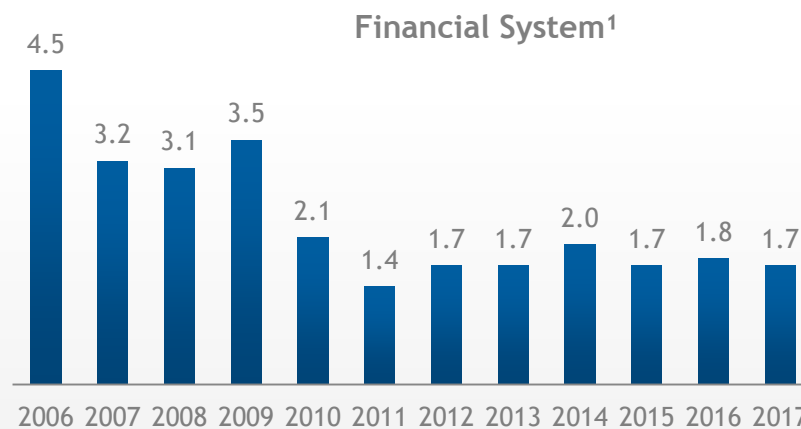
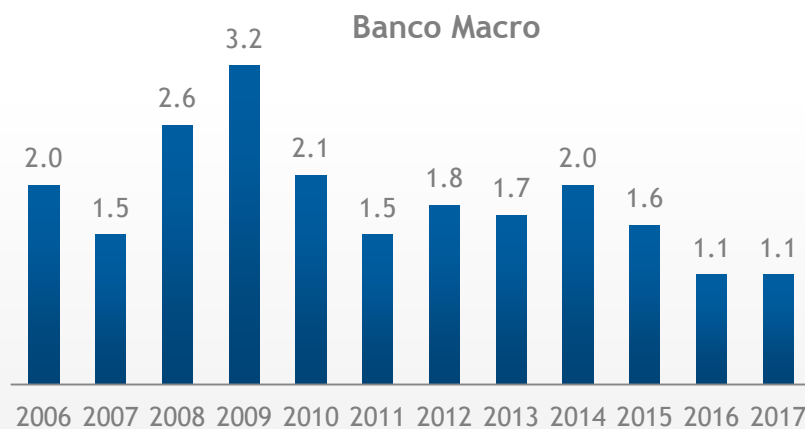
Other

Credit-related fees

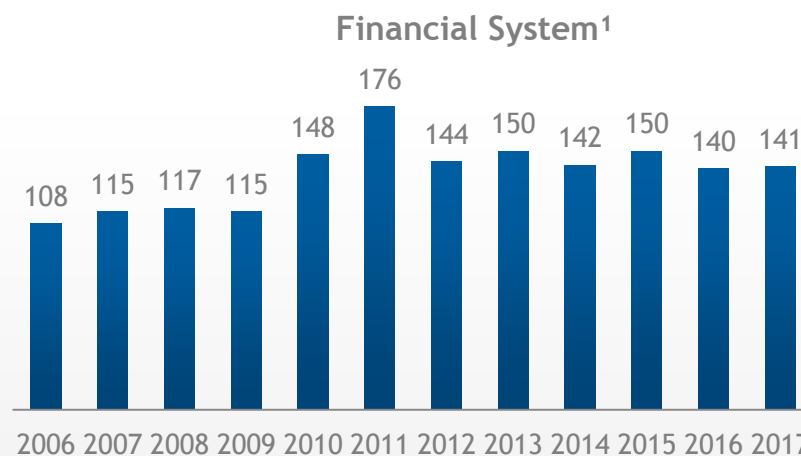
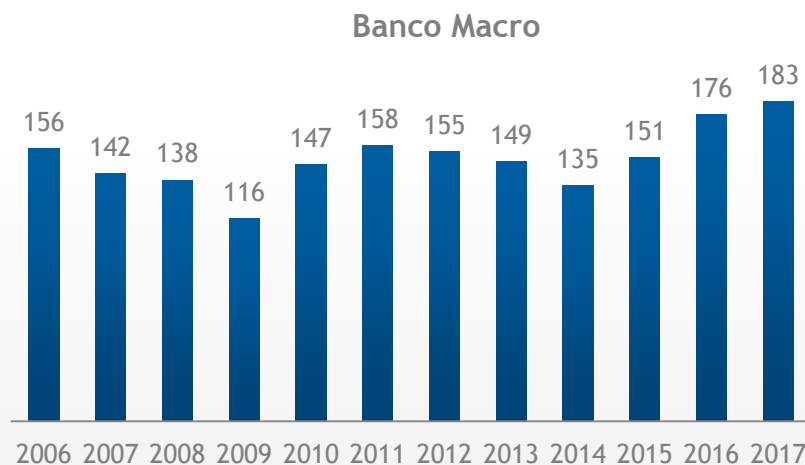
Debit and credit card income

Fee charges on deposit accounts

NPLs as a % of Total Lending¹



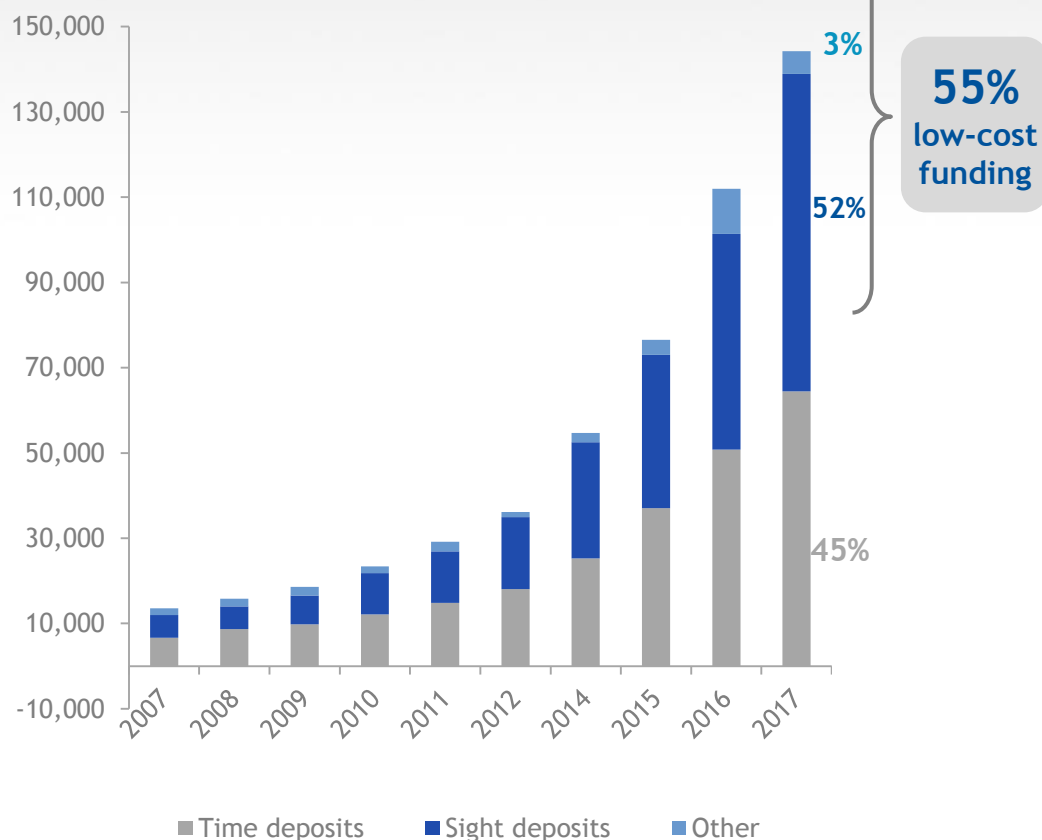
Allowances as a % of NPLs¹



Large share of demand deposits complemented by low-cost deposits from provinces

Appropriate liquidity available to take advantage of expected credit expansion

Deposit Base

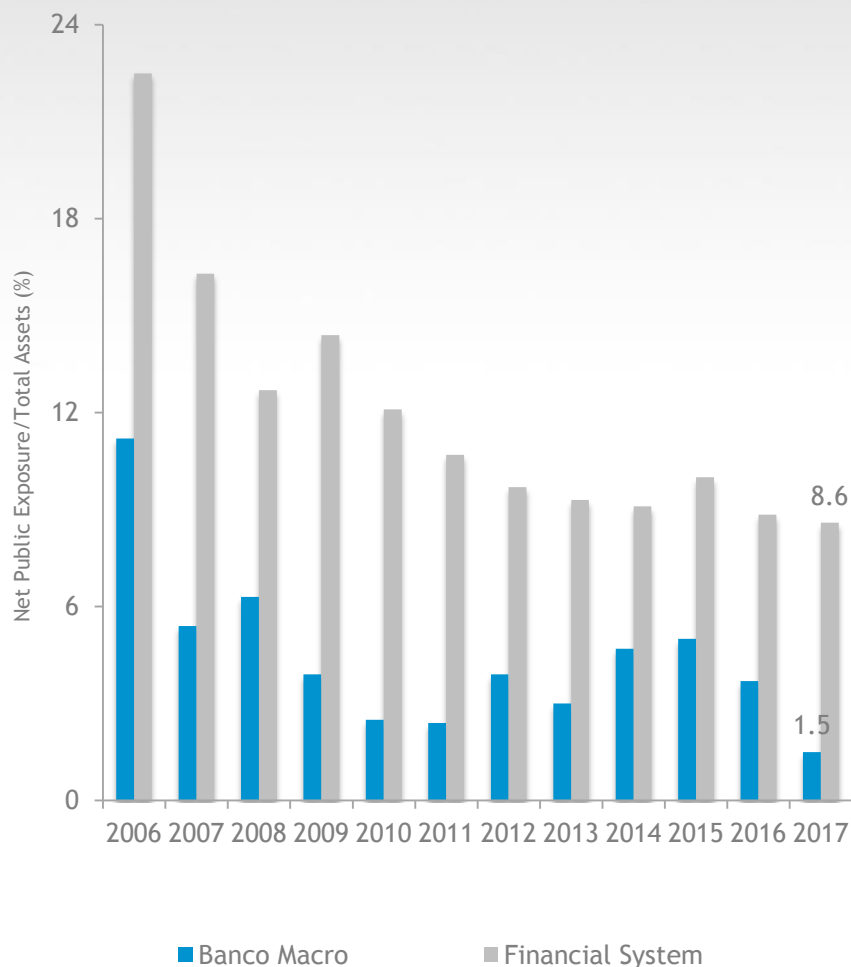


Liquidity Management

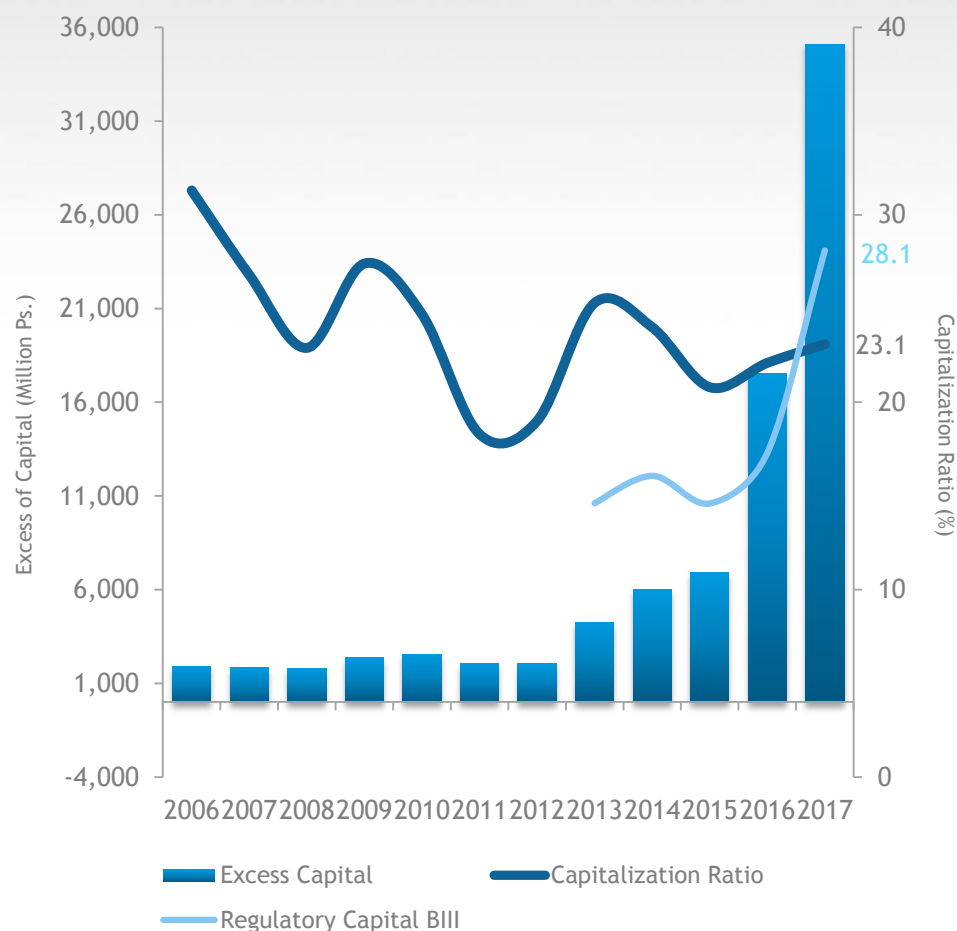
(Million Ps)	4Q16	4Q17
Cash + cash collateral + call	38,188	38,419.3
Repos	19.4	1591.3
Central Bank Notes (Lebacs / Nobacs)	15,125.9	32,670.5
Liquid Assets	53,333.5	72,681.1
Liquid Assets / Total Assets	34.4%	32.4%
Liquid Assets / Deposits	47.60%	50.40%

LOWER EXPOSURE TO PUBLIC SECTOR AN SOLID CAPITALIZATION AND SOLVENCY

Exposure to the Public Sector¹



Excess of Capital



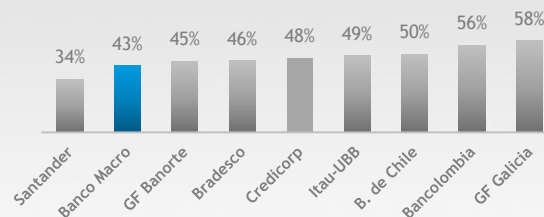
LARGEST LISTED LATAM BANKS BENCHMARK

Operating

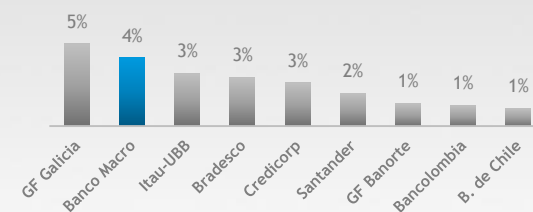
Net Interest Margin



Efficiency Ratio

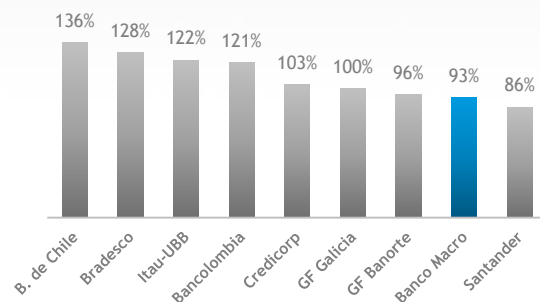


Fee Income/ATA

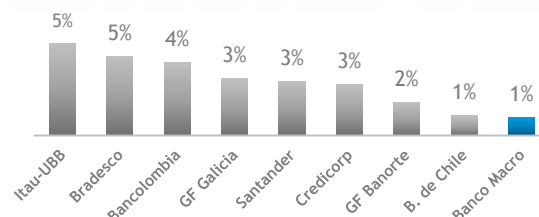


Leverage / asset quality

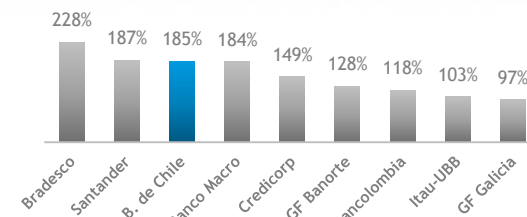
Gross Loans/Deposits



NPLs/Gross Loans

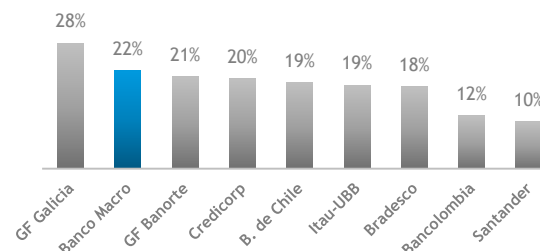


Loan Loss Reserves/NPLs

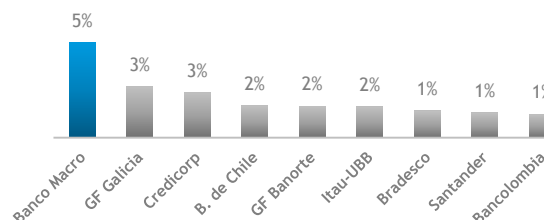


Profitability/ capitalization

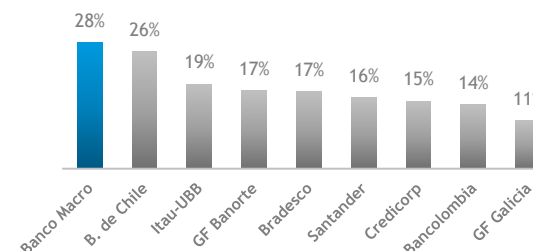
ROAE



ROAA



Total Capital Ratio¹²



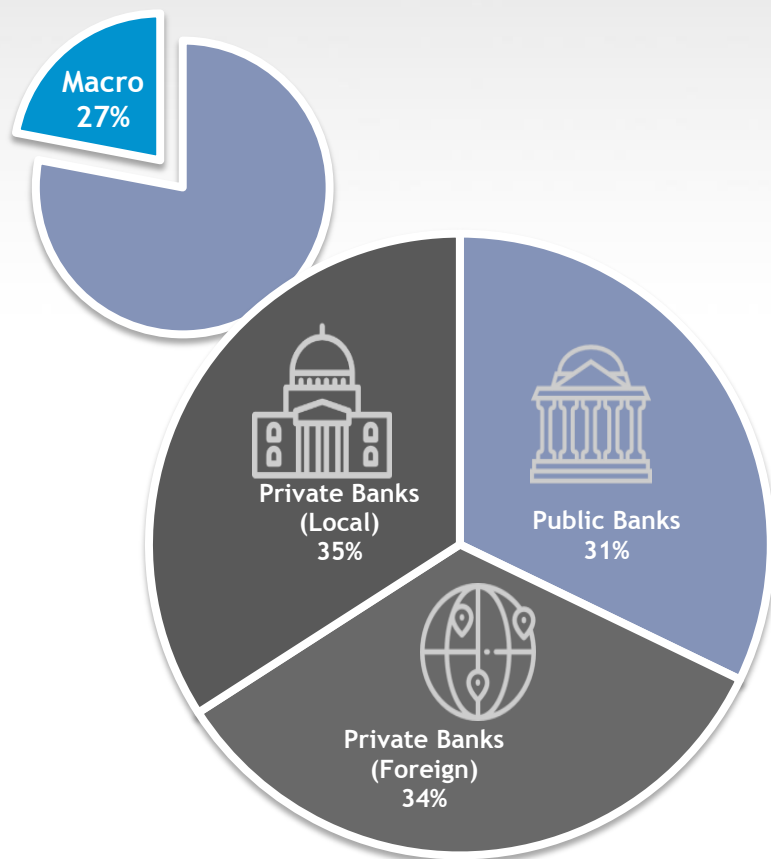


SECTION III BMA STRENGTHS AND OPPORTUNITIES

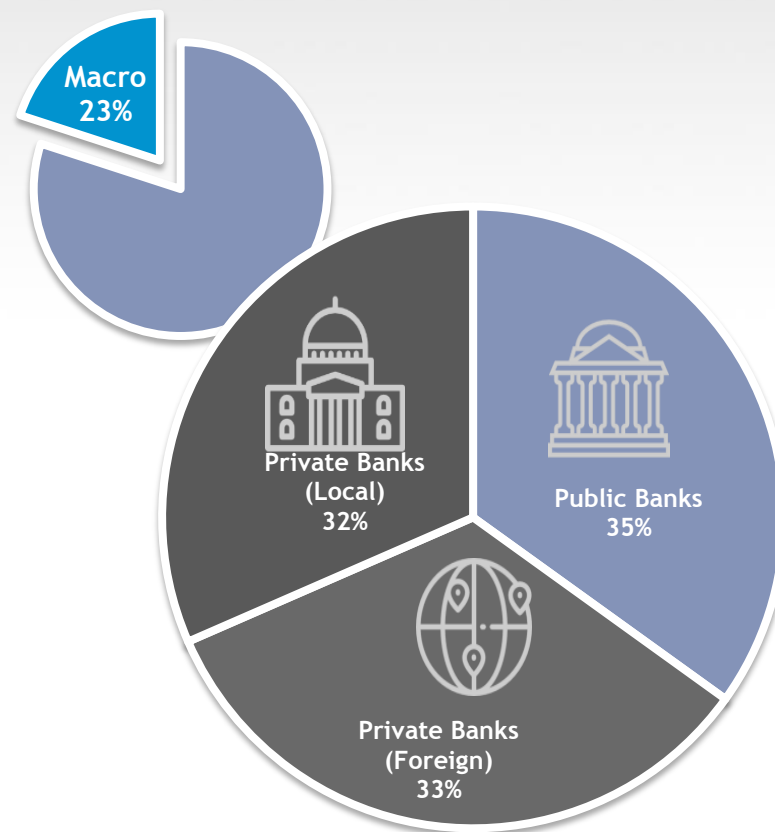
A STRONG POSITION IN CORE BANKING ACTIVITY

Market Share / Group of Banks¹

Loans to the Private Sector

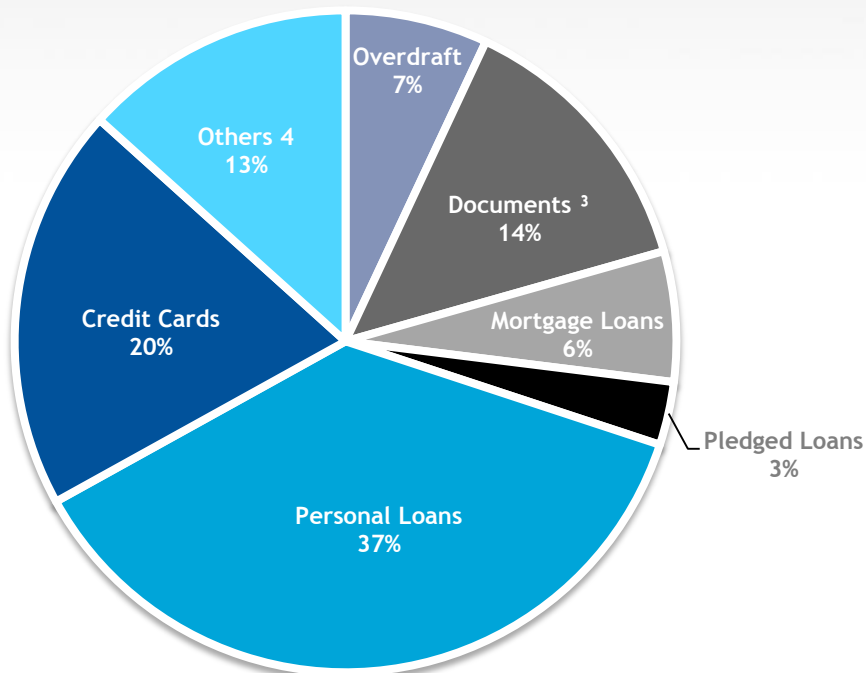


Private Sector Deposits

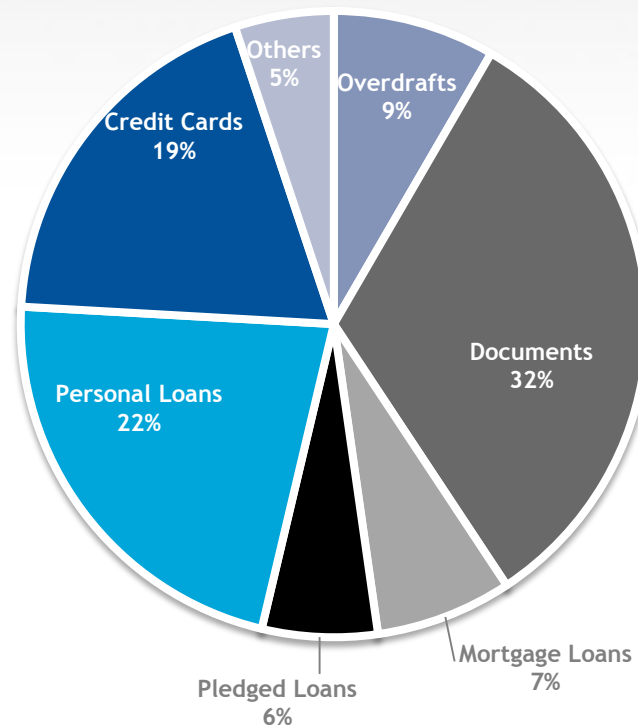


Private Loans - Banco Macro vs. System

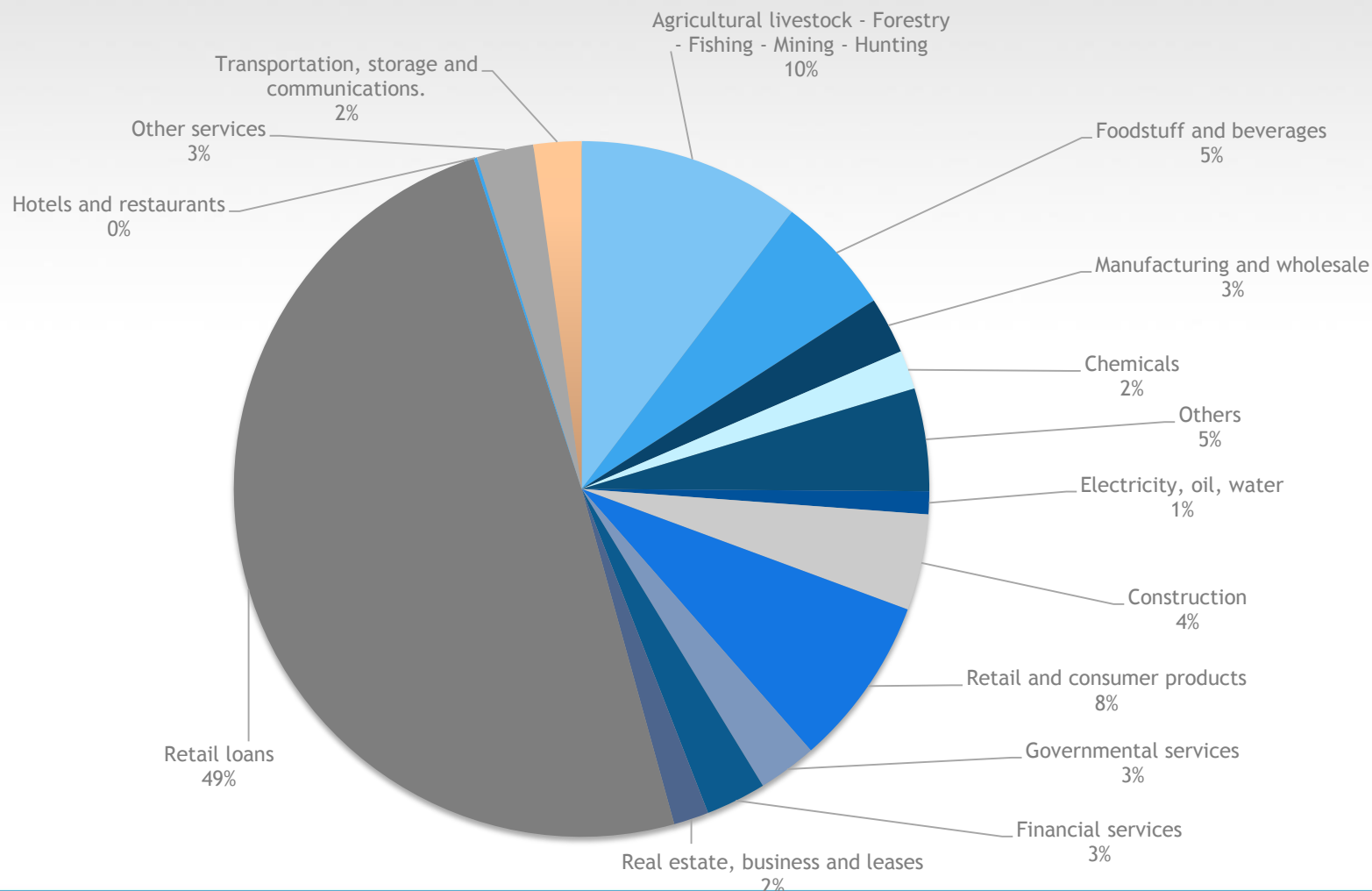
Banco Macro (Ps. 127.5 Billion)¹



System (Ps. 1,605.7 Billion)²



Breakdown of Loans by Economic Activity¹



STRONG PRESENCE IN FAST GROWING SEGMENTS

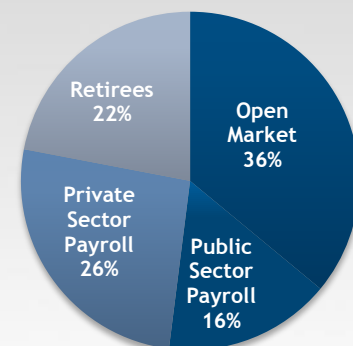
Credit Cards

- » As of December 2017, credit cards comprise 20% of outstanding loans, up 32% YoY.
- » We have grown our credit cards business at 43% CAGR since 2017 through our point-of-sale promotion strategy and discounts and fixed installments for our customers.
- » Continue growing our business currently at 8% market share as of December 2017.
- » Recently upgraded “Selecta” program, directed to high-income customers.
- » Only 36% of credit card loans derived from open market customers.

Volume (Ps. Millions)



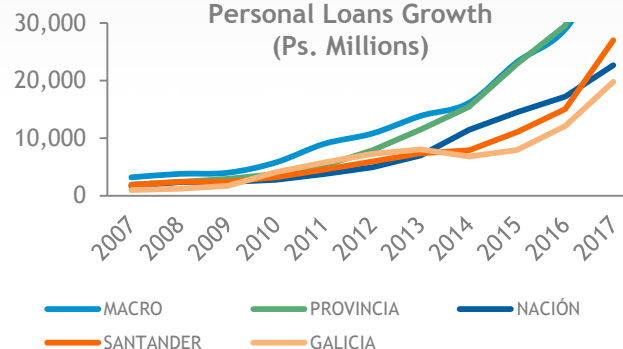
Breakdown¹



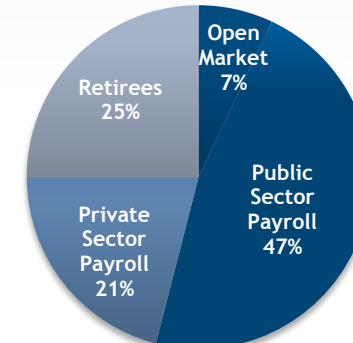
Personal Loans

- » Ranked #2 in terms of personal loans with ~14% market share as of December 2017.
- » Rapidly growing at 59% YoY, with core focus on cross-selling products to payroll and pension customers.
- » Opportunity to expand portfolio as demand for longer-term loans increases (i.e. mortgages).
- » Collateralized loans, including Retirees, Public Payroll & Private Payroll, represents 93% of total personal loans.
- » Only 7% of personal loans derived from open market customers.

Personal Loans Growth (Ps. Millions)



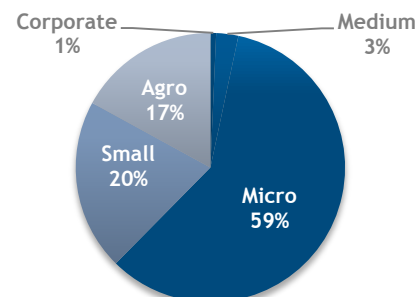
Breakdown¹



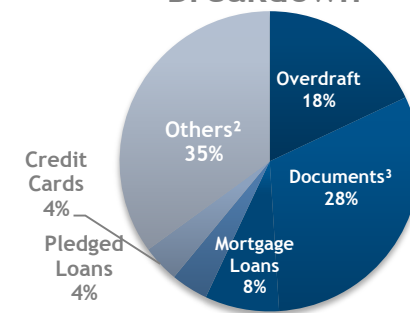
Corporate Loans

- » Corporate loans growth driven by Pledges Loans YoY growth of 82% and Documents YoY growth of 54%.
- » Diversified SME customer base with ~75K small & micro, ~16k agro, ~3k medium clients.
- » Opportunity to expand product offering beyond working capital and short-term pre-export financing with longer-term local and foreign currency loans.

Corporate Customers



Breakdown¹

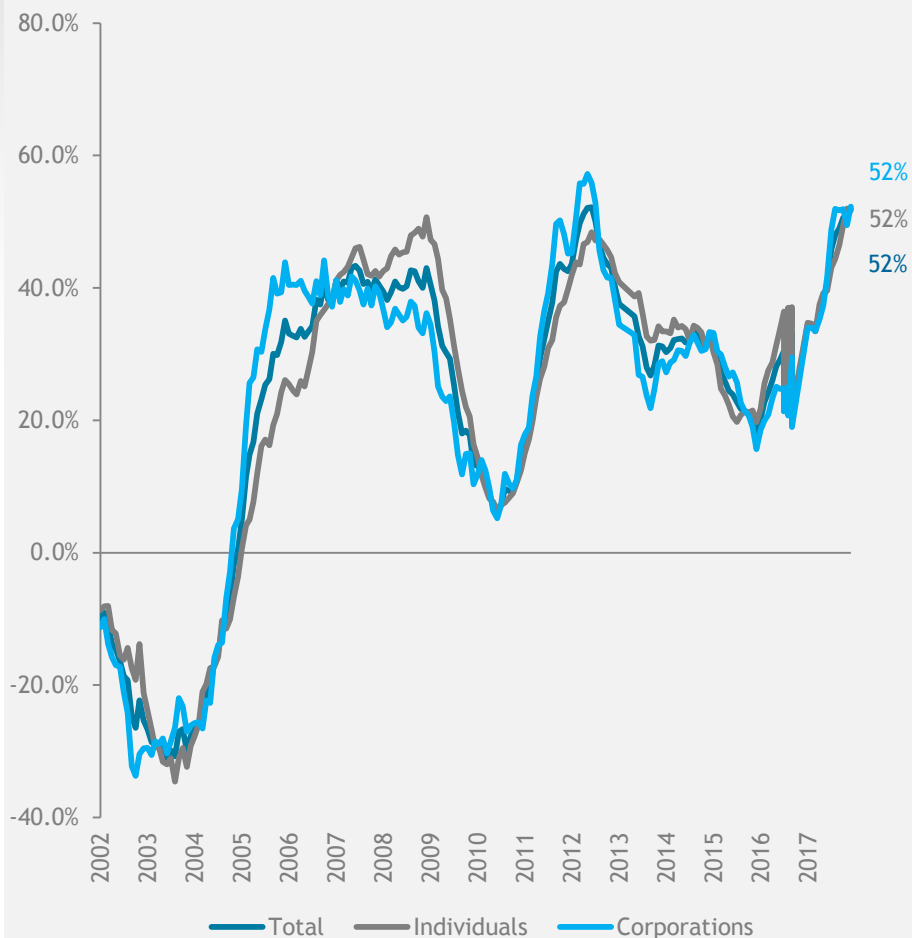




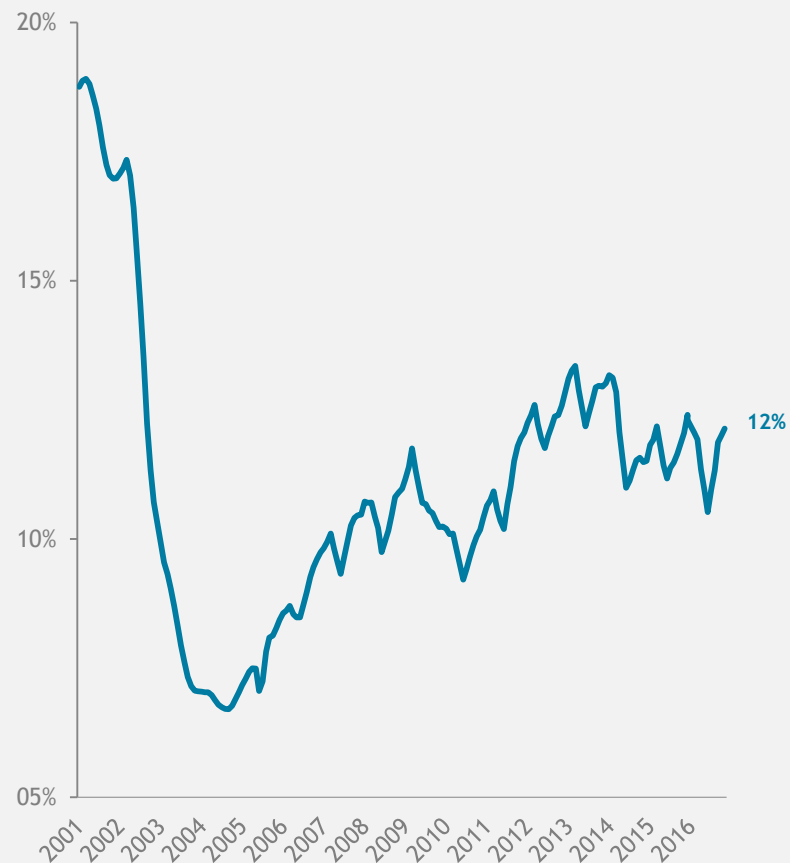
SECTION IV FINANCIAL SYSTEM & ARGENTINE ECONOMY

PRIVATE SECTOR LOANS GROWTH

Loans Growth Rates (YoY)

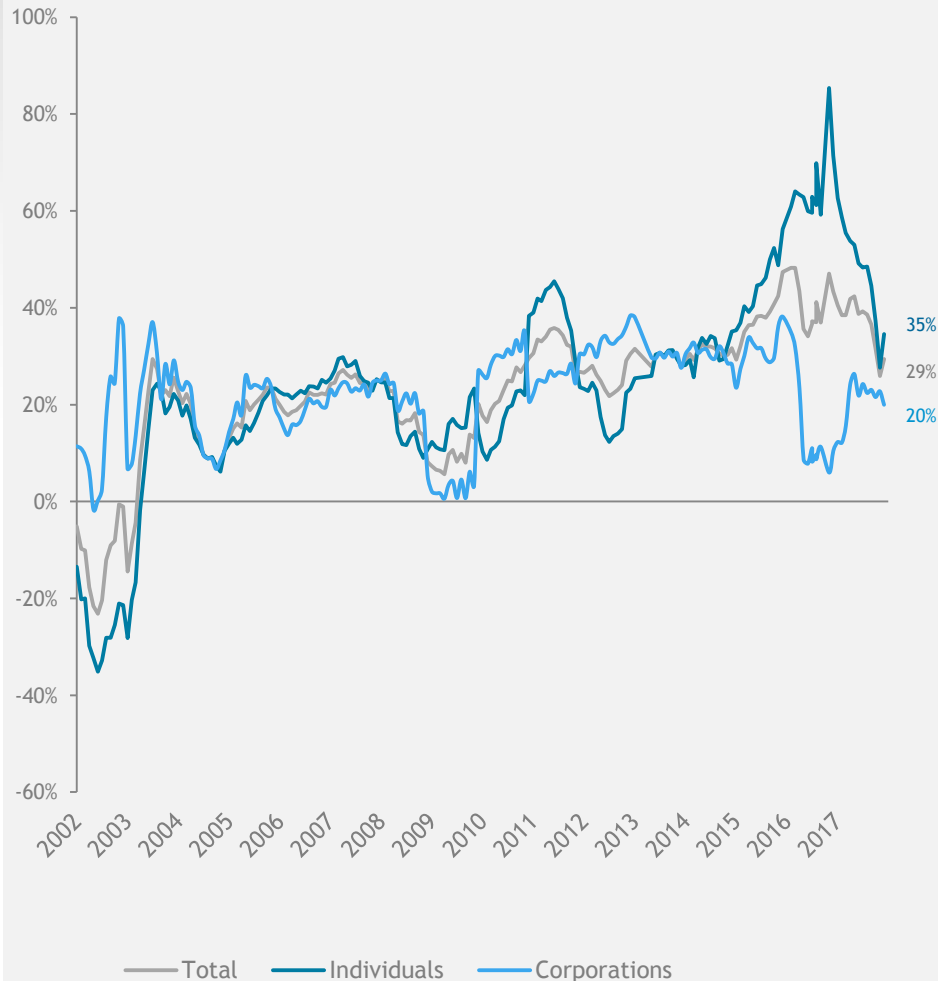


Private Sector Loans/GDP¹

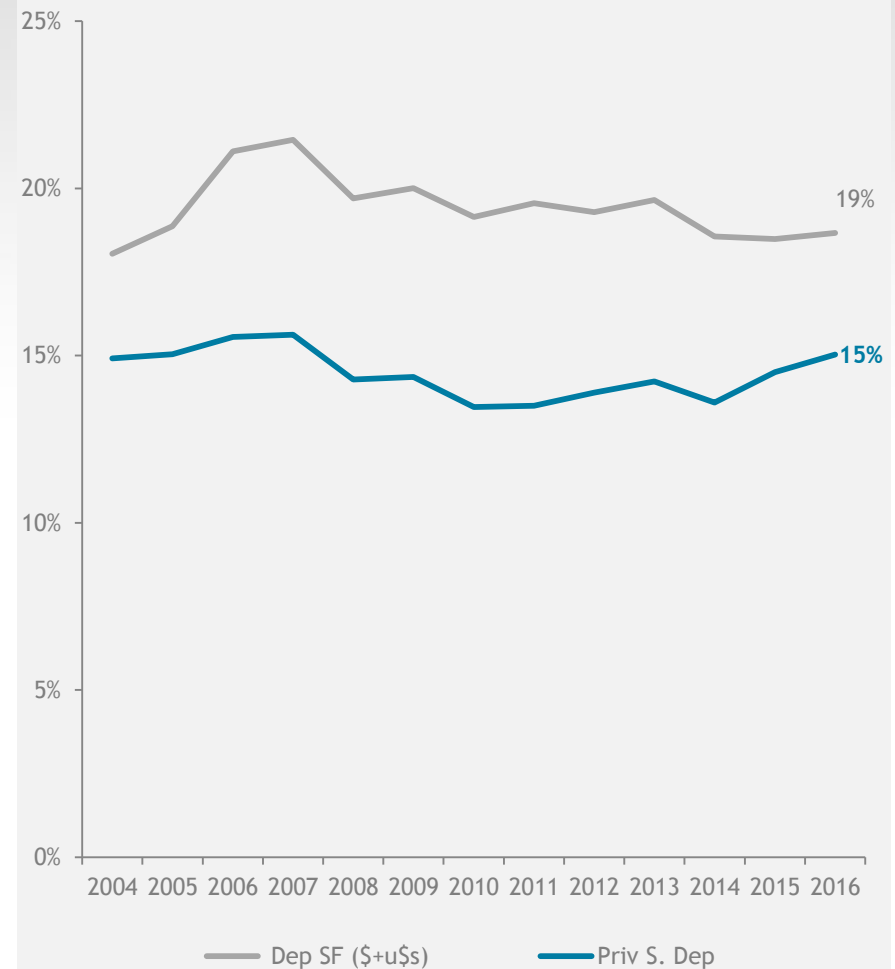


PRIVATE SECTOR DEPOSITS GROWTH

Deposits Growth Rates (YoY)

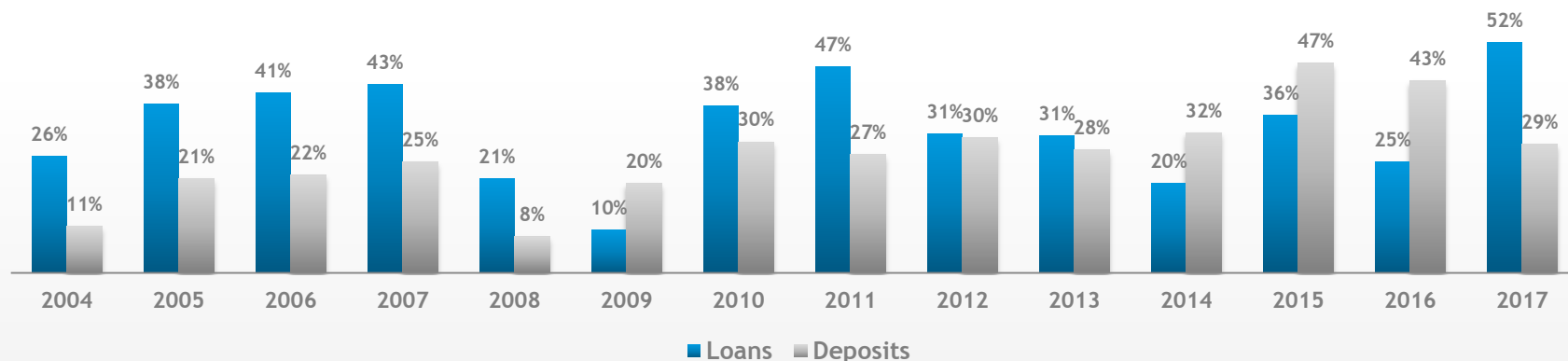


Private Sector Deposits/GDP¹



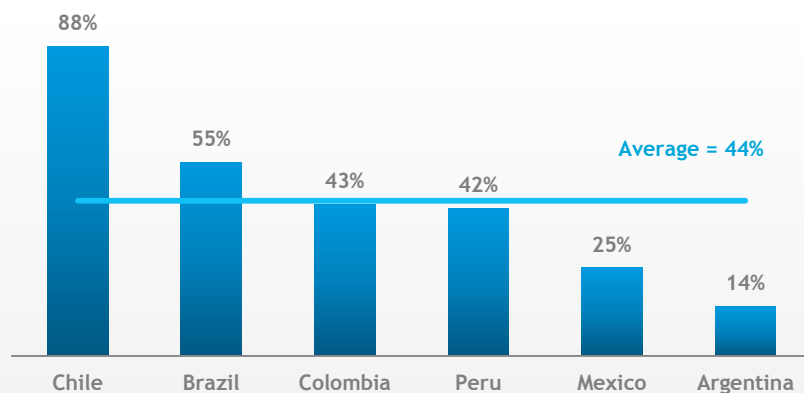
PRIVATE SECTOR LOANS AND DEPOSITS GROWTH

Deposits and Loans with Private Sector Consistent Growth

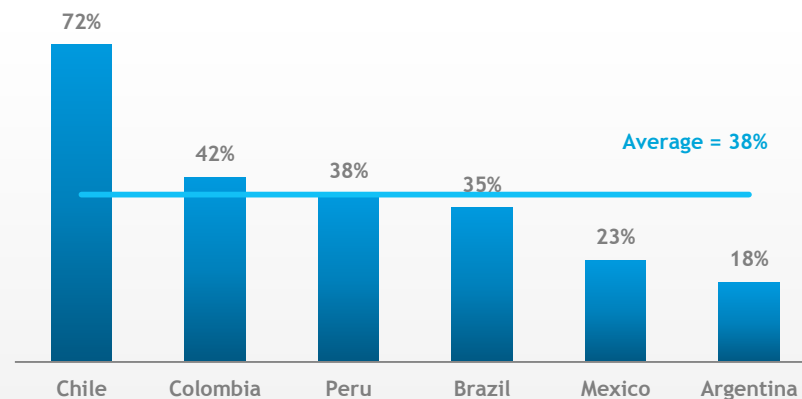


Low Penetration Compared to Selected Peers

Loans to GDP (Dec 2015)



Deposits to GDP (Dec 2015)

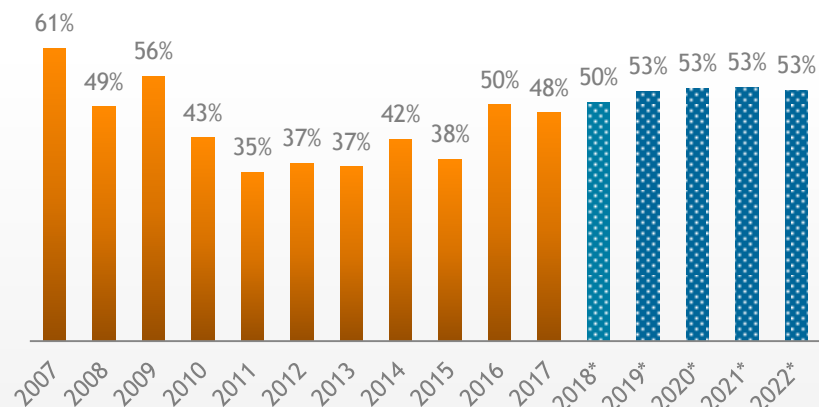


ARGENTINE MACROECONOMIC FUNDAMENTALS HIGHLIGHTS

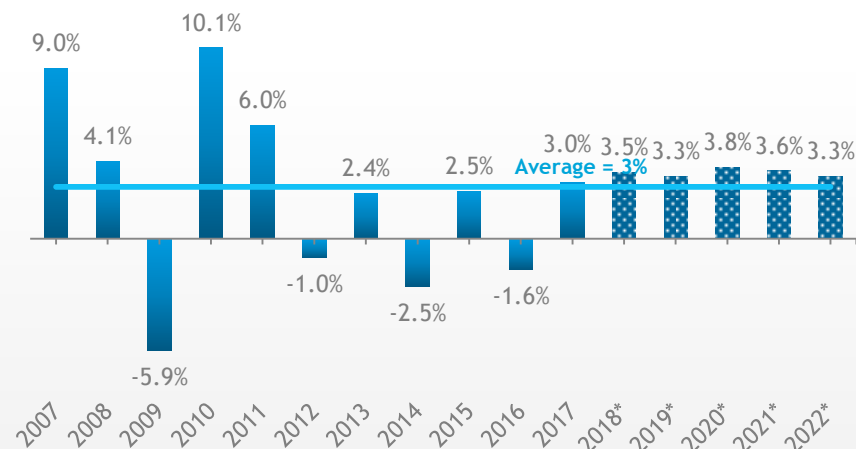
Historical and Projected Trade Balance



Historical and Projected Debt to GDP

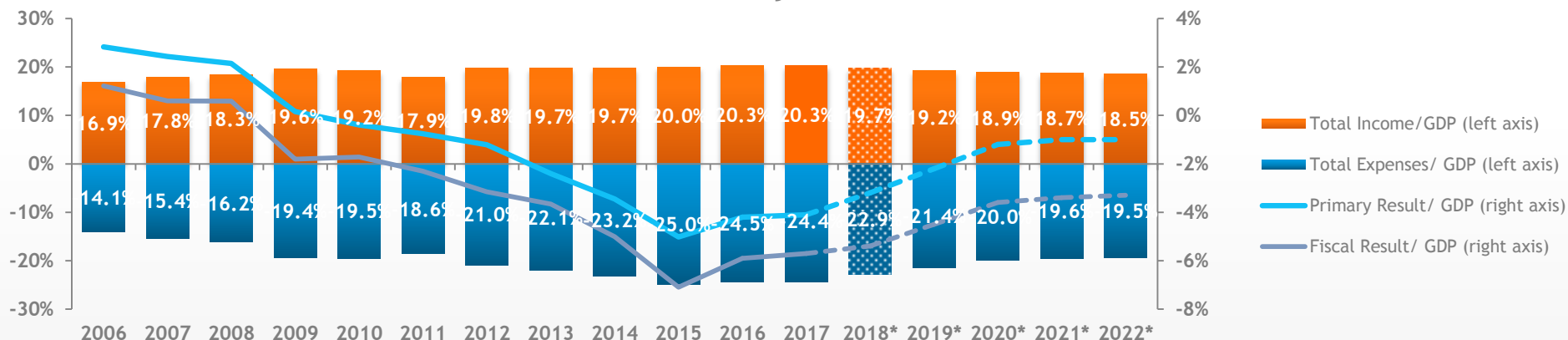


Historical and Projected GDP Growth

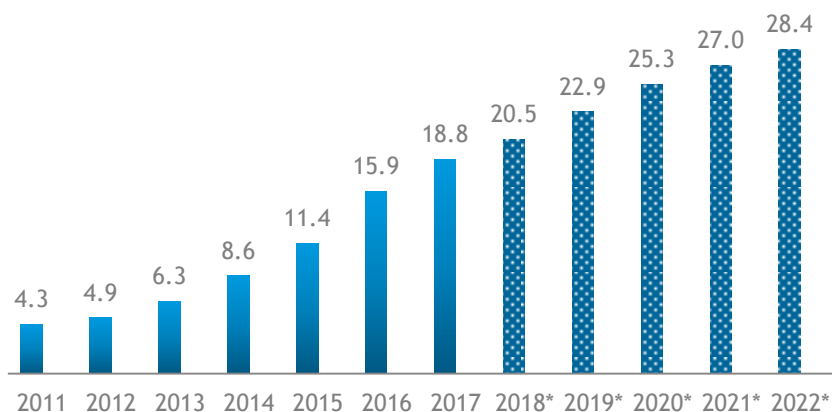


ARGENTINE MACROECONOMIC FUNDAMENTALS HIGHLIGHTS

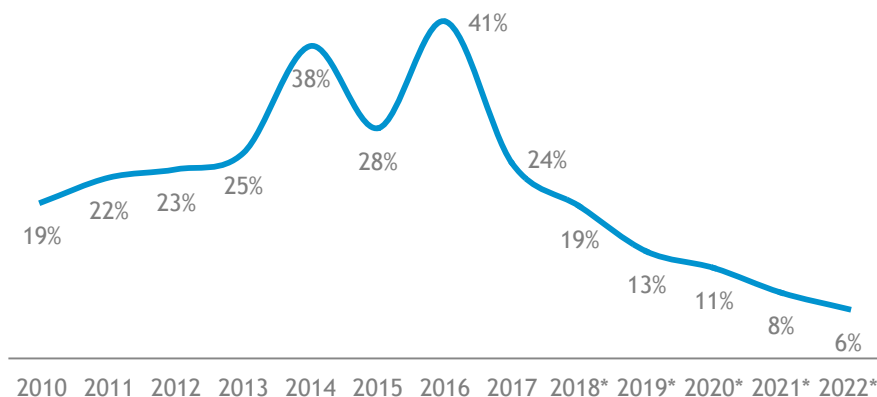
Historical and Projected Tax Balance



Historical and Projected Exchange Rate (USD/PS)

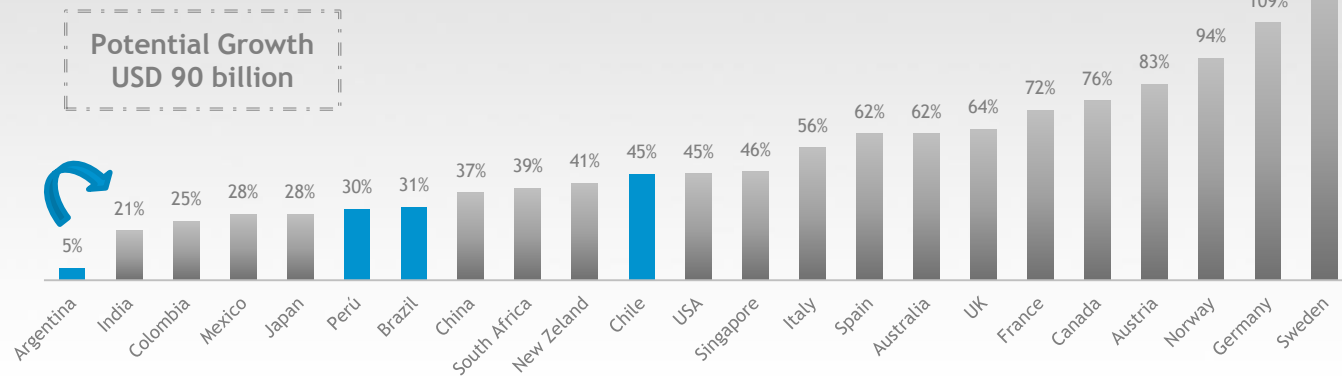


Historical and Projected Inflation

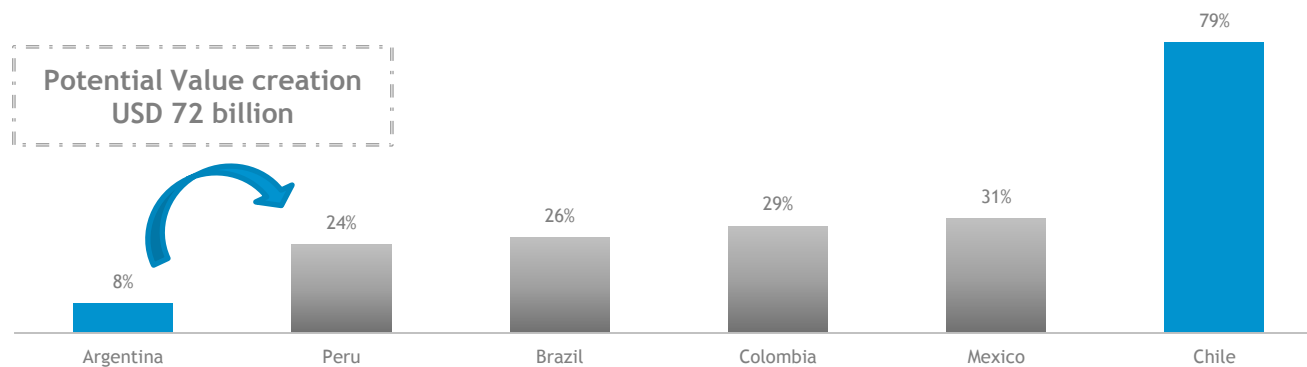


A LONG TERM INVESTMENT OPPORTUNITY

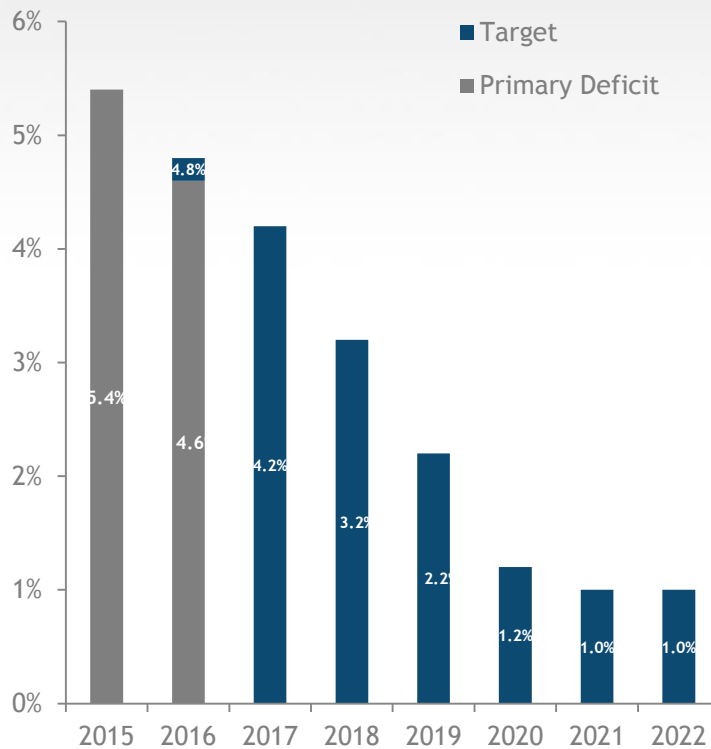
Corporate Bond penetration % of GDP -2015



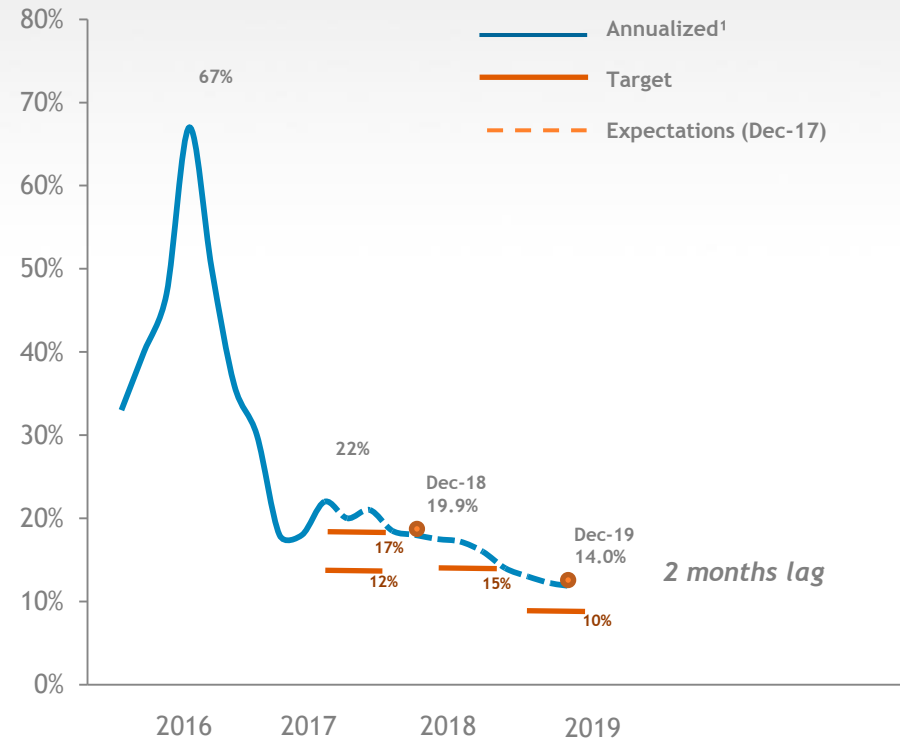
Market Capitalization % of GDP-2015



Primary Deficit and Targets (%of GDP)



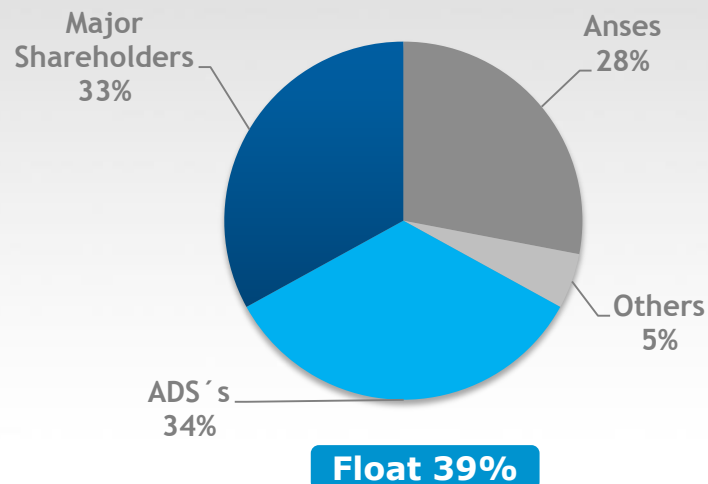
IPC forecast and targets (%change OYA)





SECTION V
APPENDIX

OWNERSHIP STRUCTURE¹ | DEBT & EQUITY INFORMATION



Fiscal Year	Payment	Dividends paid to the shares (In thousands Ps.)	Dividends per share (Ps)	Payout Ratio
2005	May/06	68,395	0.1	26.03%
2006	May/07	102,591	0.15	24.18%
2007	May/08	170,995	0.25	34.53%
2008	Sep/09	148,334	0.25	22.47%
2009	Jun/10	208,070	0.35	27.67%
2010	May/11	505,312	0.85	50.01%
2011	-	0,000	0.00	0.00%
2012	-	0,000	0.00	0.00%
2013	Jul/14	596,254	1.02	24.40%
2014	Mar/16	227,708	0.39	6.54%
2015	Aug/16	643,018	1.1	12.84%
2016	Jun/17	701,475	1.20	10.70%
2017	May/18*	3,348,315	5.00	35.70%

*Expected, Pending Shareholders 'Meeting Approval

Class A: 11,235,670 = **TOTAL**
669,663,021

Denomination	Amount (USD)		Maturity	Call Option	Coupon	Ratings	
	Original	Outstanding				Moodys	Fitch
Subordinated (Class A)	400	400	2026	2021	Bullet 6.75%	Caa1(hyb)	B-/RR6
Peso Linked (Class B)	300	300	2022	-	Bullet 17.50%	Baa1 / B3	B/RR4
Peso (Class C)	AR\$3,207	AR\$3,207	2020	-	Badlar + Bullet 3.5%	A1.ar	NR

Note: 1-As of May, 2018.

Banco Macro's Share Performance x Merval Index
(100 points as of Jan, 2, 2006)

