



Investor Relations  
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## 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 June 30, 2018 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

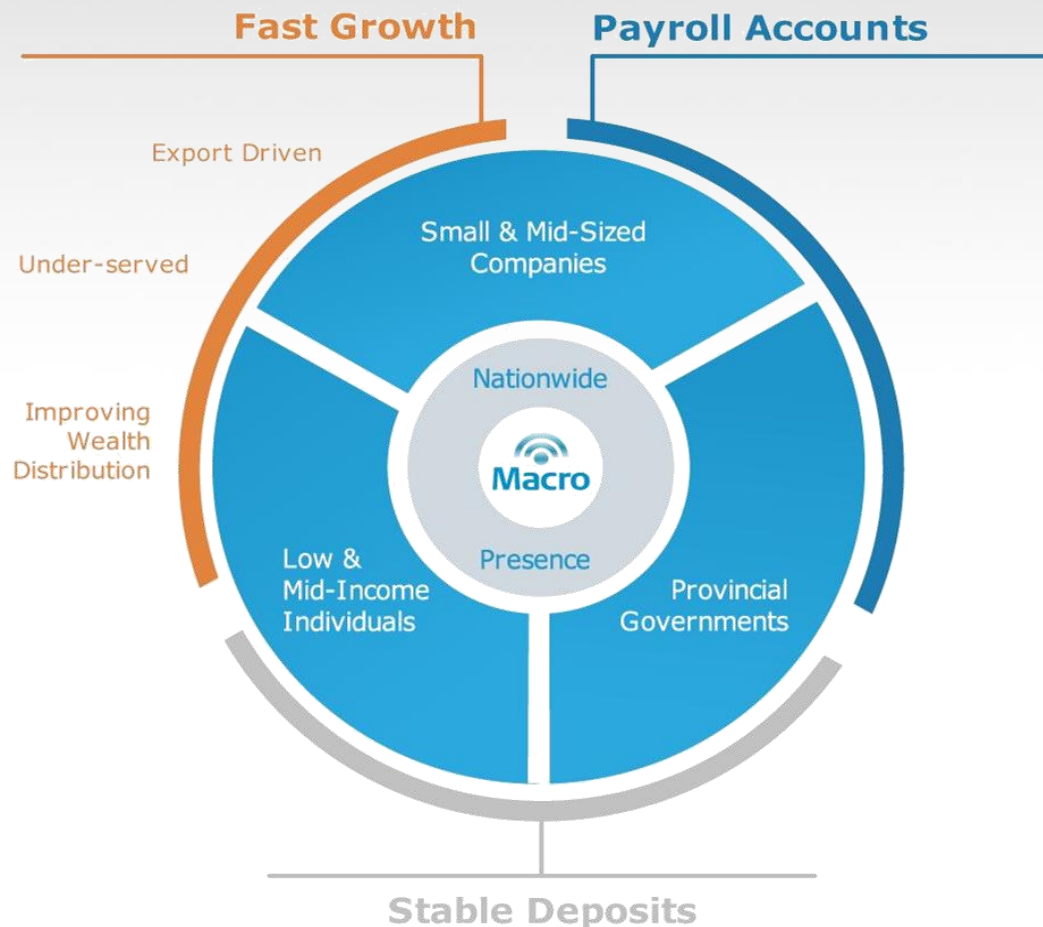
- » Enhanced business model to increase efficiency and cross-selling capabilities
- » Continue gaining market share in low-to-mid income individuals and rapidly grow our high-end customer base through our revamped product suite ("Selecta")
- » Further increase payroll services to our large SME customer 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. ”



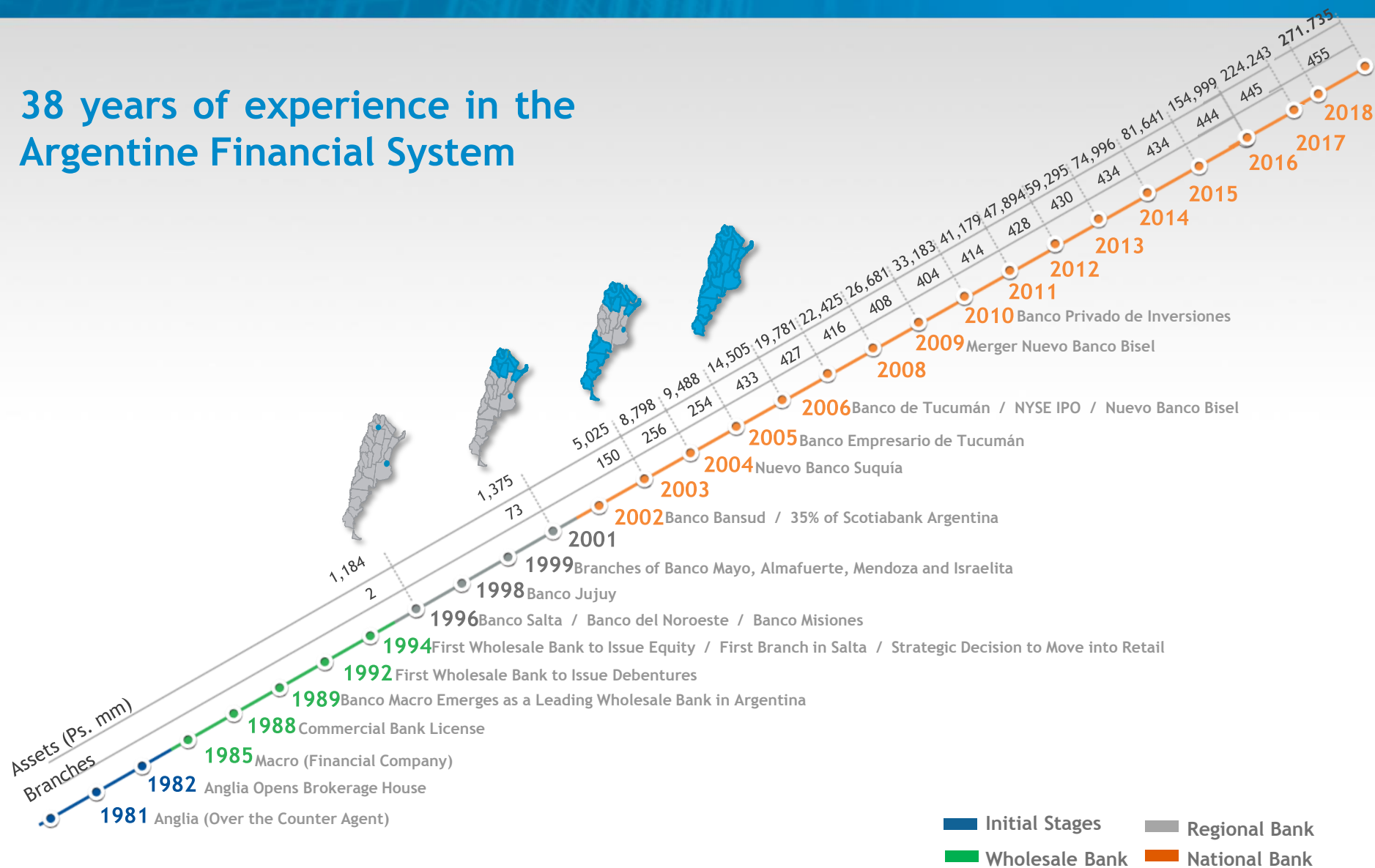
# A SUCCESSFUL BUSINESS MODEL & STRATEGIC FOCUS

## Business Model



# A SUCCESSFUL GROWTH STORY

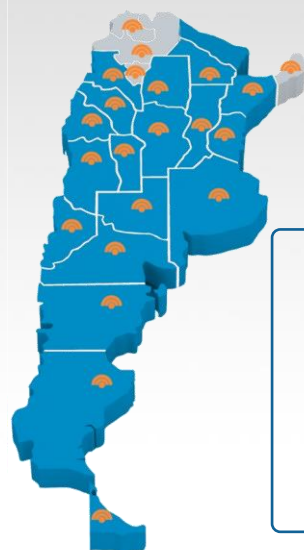
## 38 years of experience in the Argentine Financial System





# A UNIQUE BRANCH NETWORK

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



### Nationwide Presence<sup>1</sup>

455 Branches throughout the country  
1464 ATMs  
923 TAS  
32 Service points  
8,915 Employees  
3,809,747 Retail Customers  
91,581 Corporate Customers

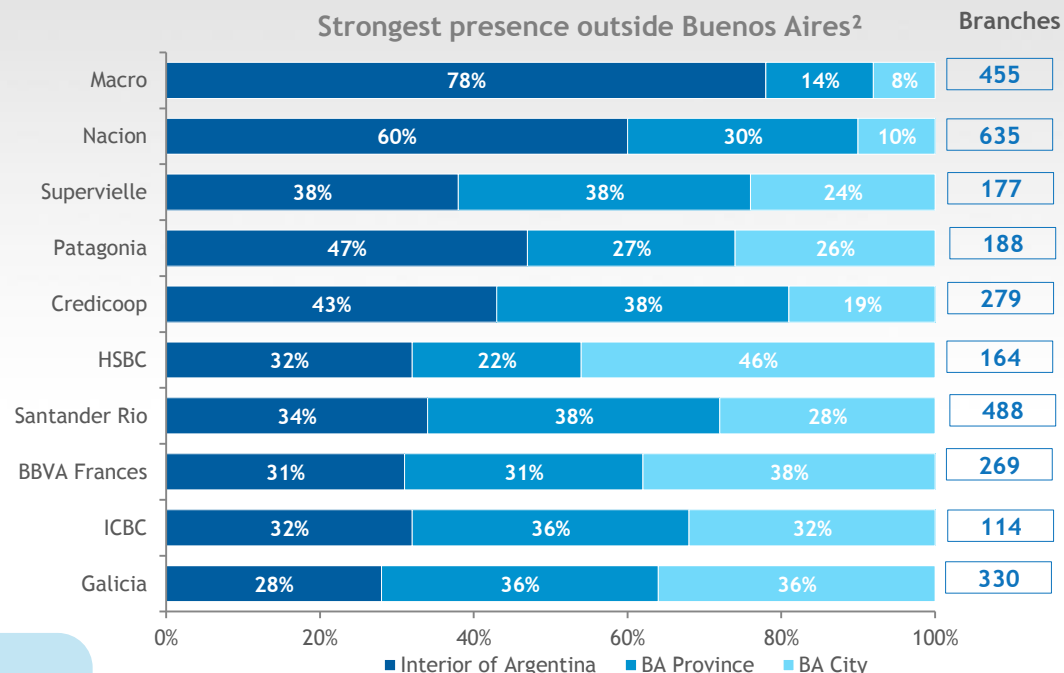
■ Financial Agency Agreements

☂ 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 Aires<sup>2</sup>



### 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

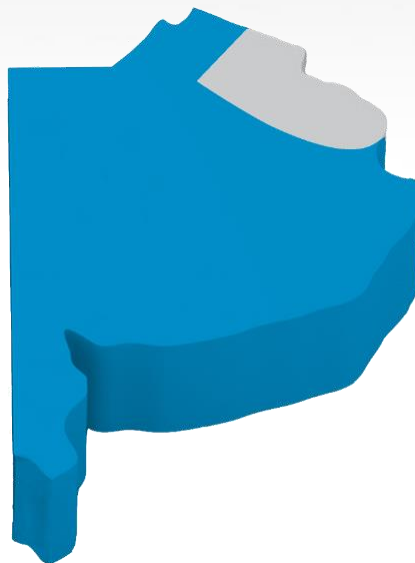
» Companies operating in regional economies

# AN INCREASING BRANCH NETWORK IN BUENOS AIRES

Keep increasing our market share in Buenos Aires

## Rest of Buenos Aires Province<sup>1</sup>

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	<b>Macro</b>	<b>44</b>	<b>5%</b>
7	BBVA Francés	39	4%
8	Patagonia	30	3%
9	Supervielle	27	3%
10	HSBC	19	2%
Other		98	11%
Financial System		873	100%



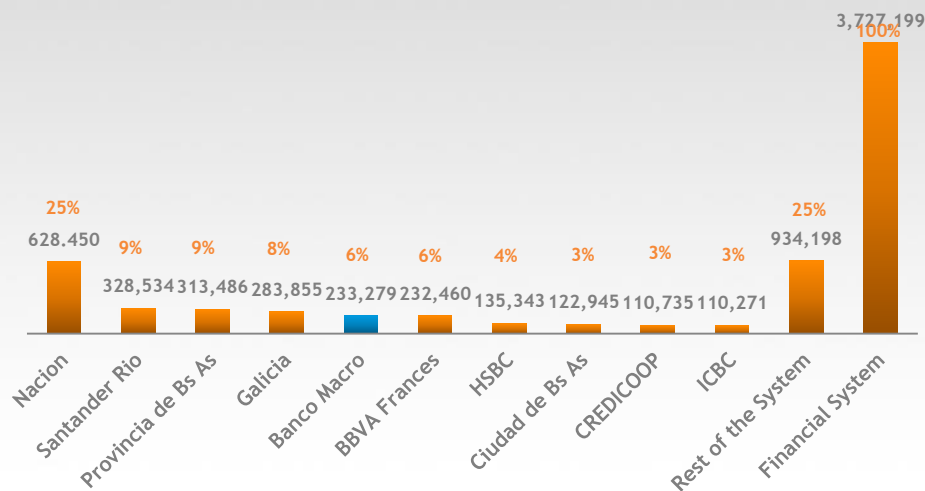
## Metropolitan Area & Great Buenos Aires<sup>1</sup>

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	<b>Macro</b>	<b>52</b>	<b>3%</b>
14	Comafi	46	3%
Other		123	8%
Financial System		1,522	100%

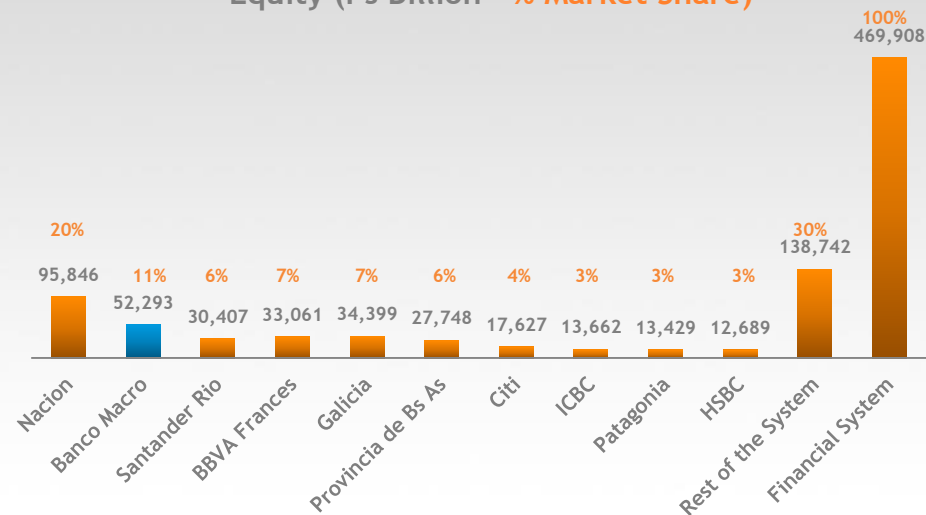
# A LEADING PRIVATE SECTOR BANK IN ARGENTINA



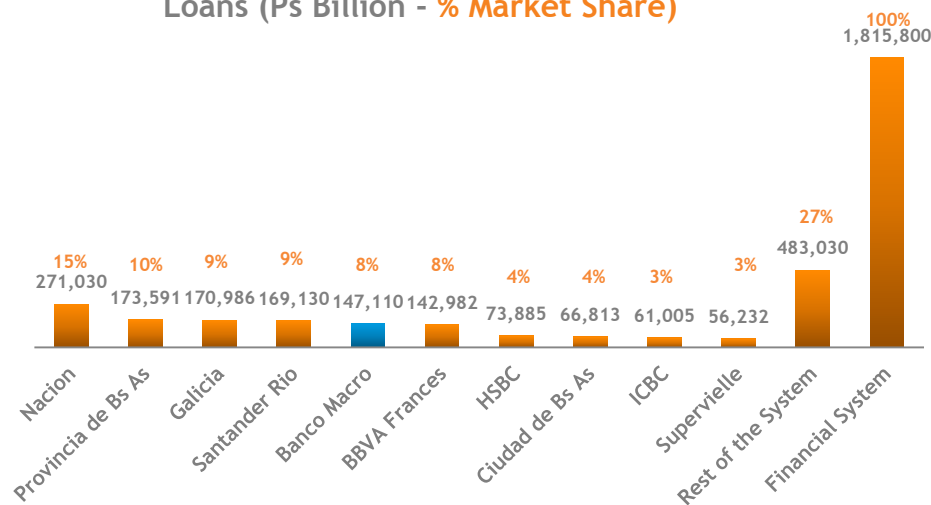
Assets (Ps Billion - % Market Share)



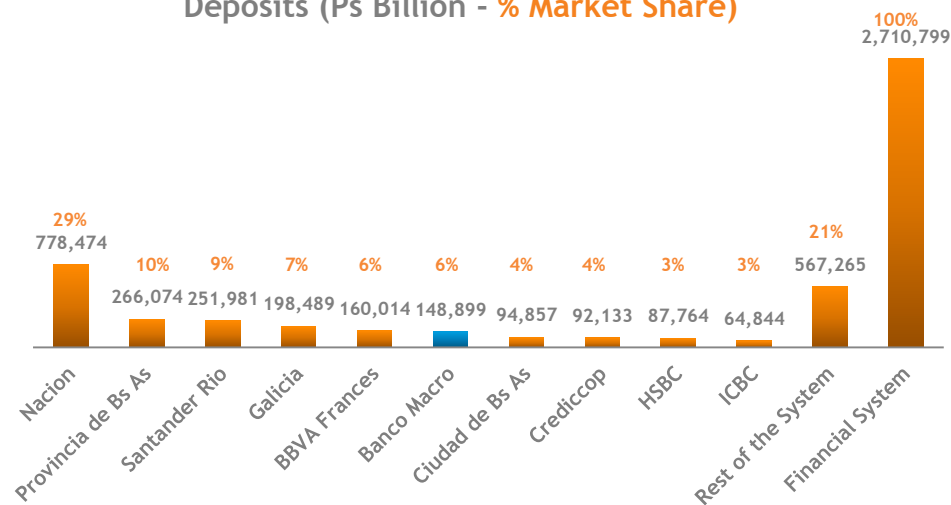
Equity (Ps Billion - % Market Share)



Loans (Ps Billion - % Market Share)



Deposits (Ps Billion - % Market Share)



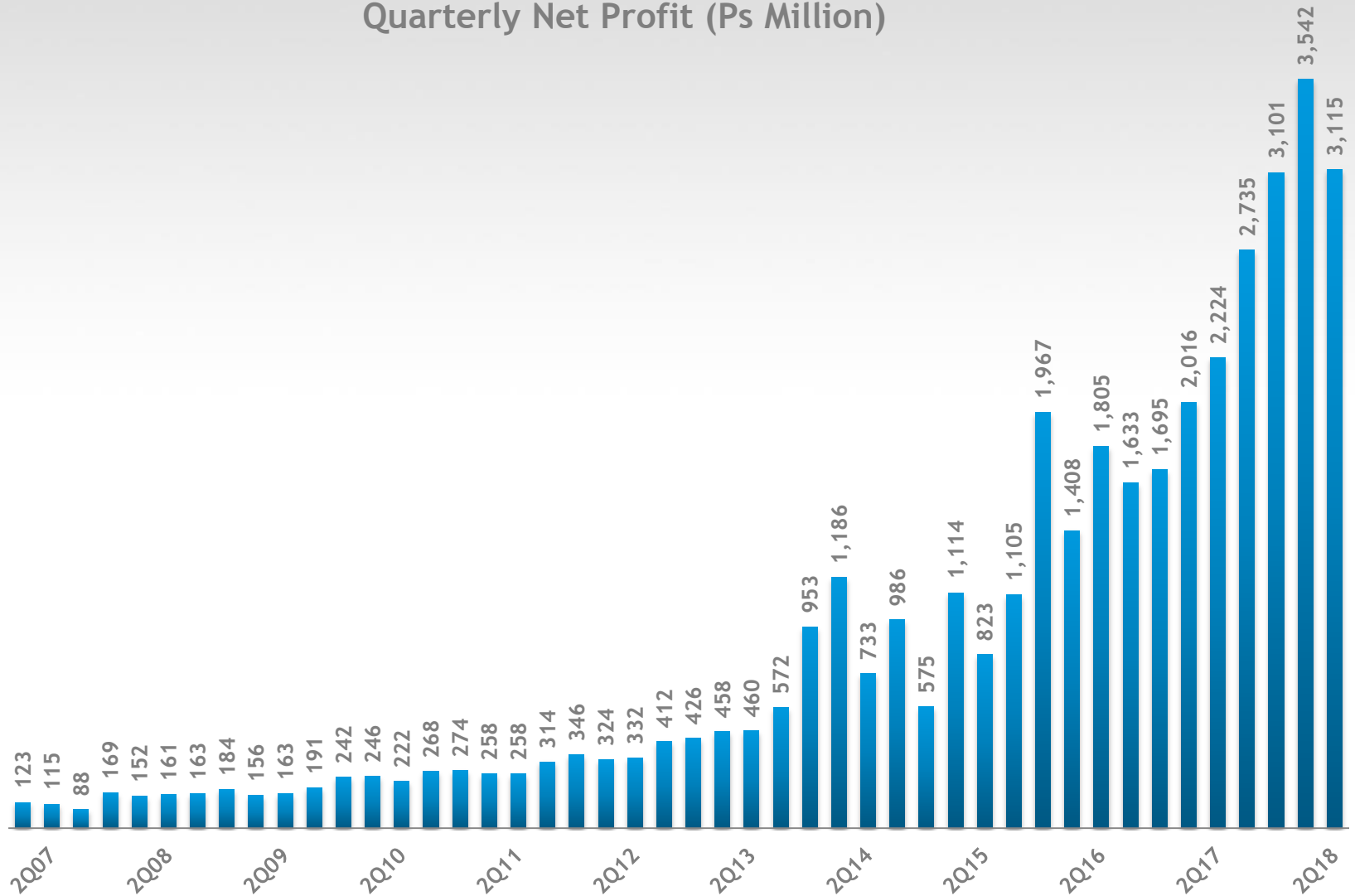




## SECTION II BMA Financial Performance

# BMA'S EARNINGS CONSISTENT GROWTH

Quarterly Net Profit (Ps Million)



# BANCO MACRO HIGHLIGHTS' X PEERS

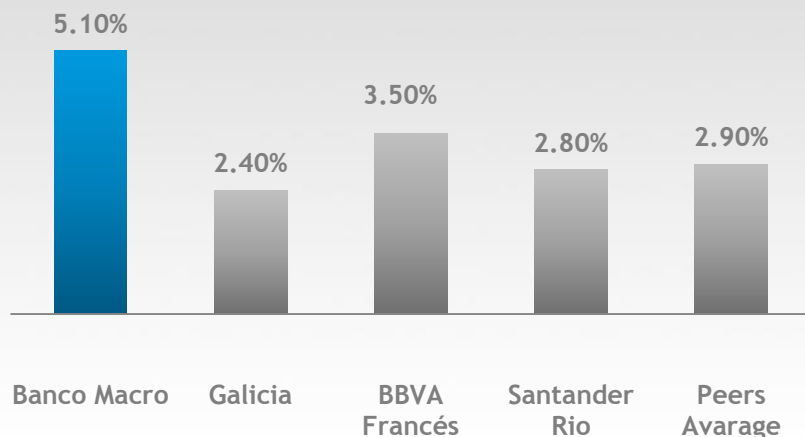


	Banco Macro	Banco Galicia	BBVA Frances	Santander Rio
<b>Profitability</b>				
Net Interest Margin <sup>1</sup>	15.2%	10.4%	11.6%	N/A
Efficiency Ratio <sup>2</sup>	44.9%	52.4%	49.4%	52.9%
ROAE	25.1%	21.8%	26.4%	30.3%
ROAA	5.1%	2.4%	3.5%	2.8%
<b>Liquidity</b>				
Loans / Deposits	87.8%	79.9%	84%	70.6%
<b>Capital</b>				
Total Equity / Total Assets	18.4%	9.6%	12.3%	7.98%
Tier 1 Capital Ratio	21.5%	10.3%	13.4%	8.62%
Total Regulatory Capital Ratio	27.6%	13.4%	14.6%	10.94%
<b>Asset Quality</b>				
Allowances / Loans	2.1%	2.30%	1.92%	2.68%
NPLs/ Loans	1.38%	2.25%	0.86%	2.50%
Allowances / NPLs	149.3%	102.29%	223.4%	107.1%

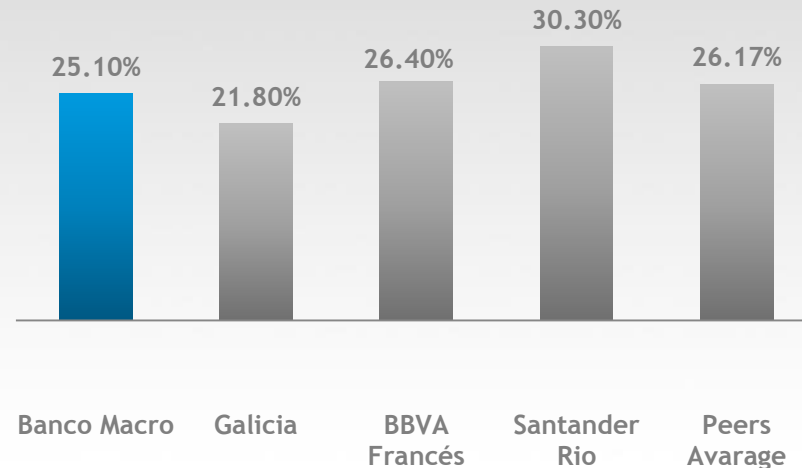


# SUPERIOR AND CONSISTENT PERFORMANCE RELATIVE TO PEERS

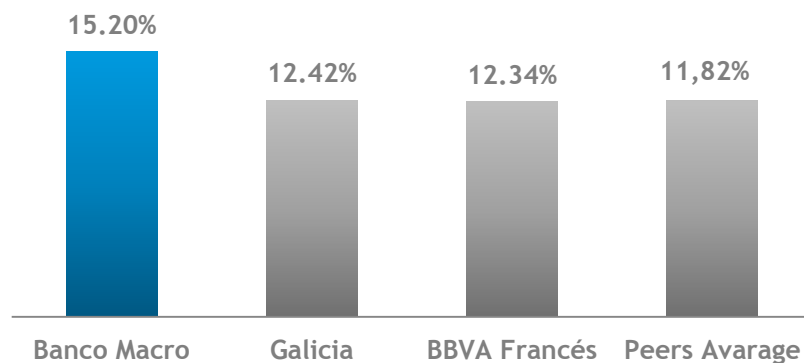
ROAA<sup>1</sup>



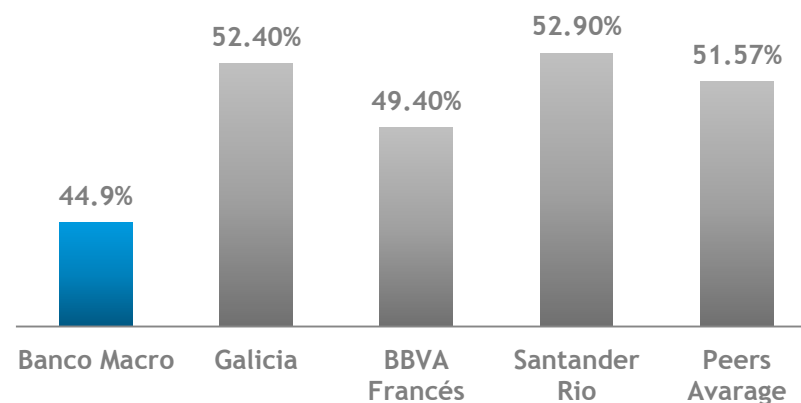
ROAE<sup>1</sup>



Net interest Margin<sup>2</sup>



Efficiency Ratio<sup>3</sup>

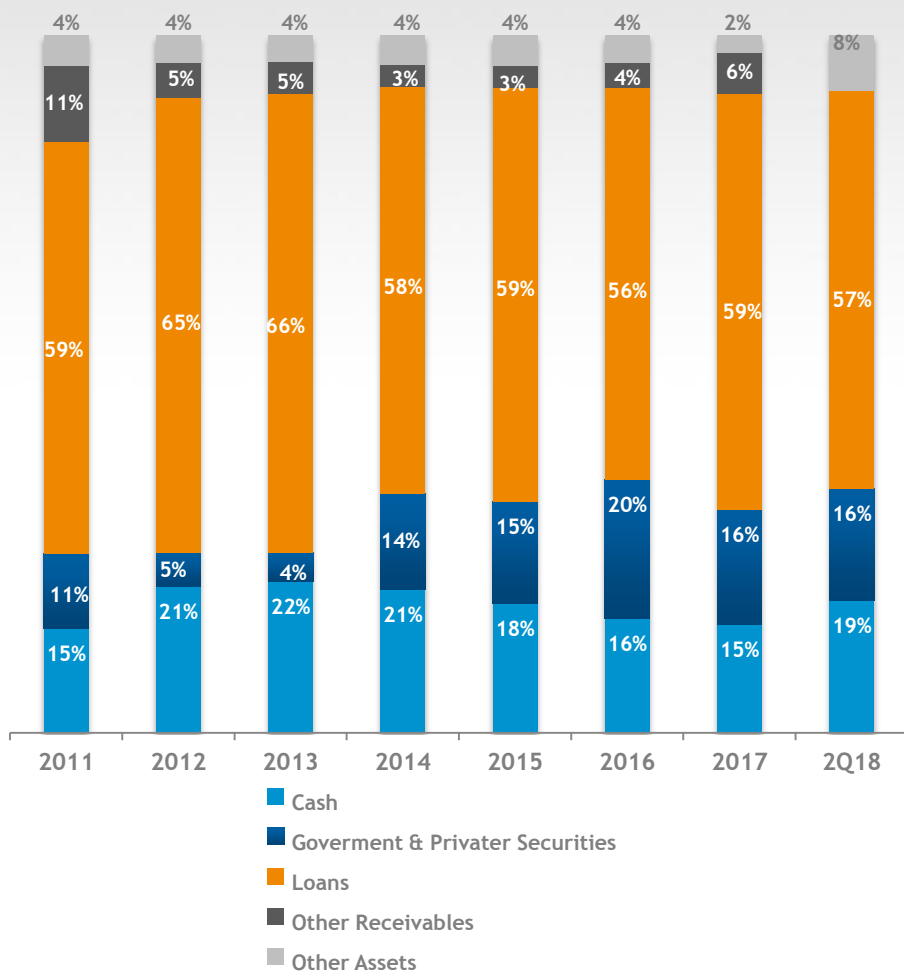


Source: Numbers disclosed in press releases and Market Discipline documents of each bank as of 2Q18. Calculations may vary from bank to bank.

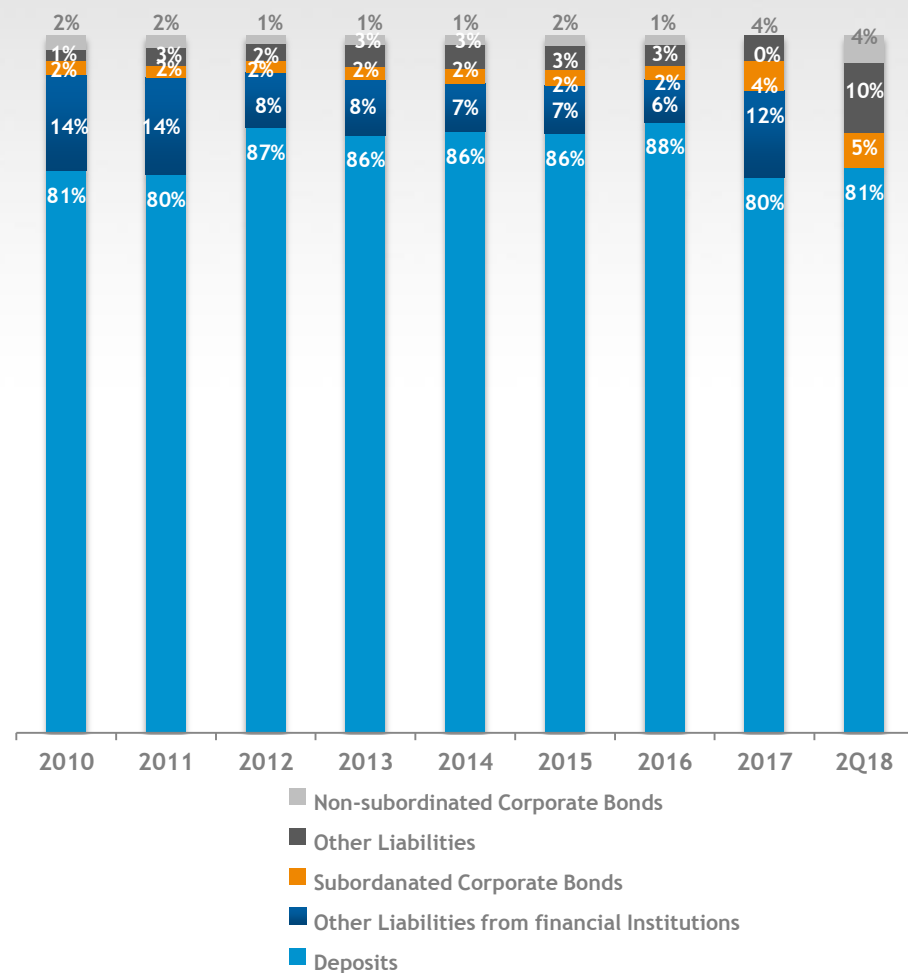
Note: 1 - Annualized Ratios. 2 - Net interest margin / average interest earning assets (annualized). 3 - G&A Personnel Expenses + Depreciation & Impairment / Net Interest + Net fee income + Net Other Operating Income + Difference in quoted prices of fx. Peers Average calculated as average of Galicia, BBVA Francés y Santander Río, except Net Interest Margin which excludes Santander Río.

# FINANCIAL SUMMARY

## Balance Sheet Breakdown - Assets (Ps Billion)



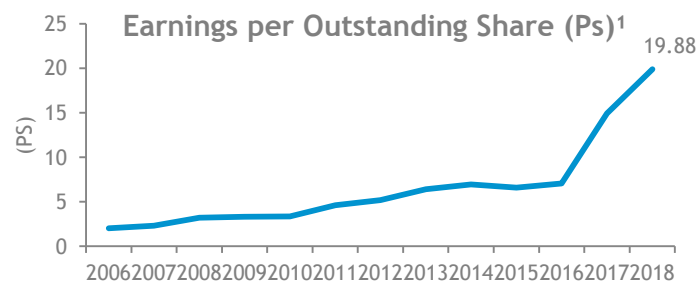
## Balance Sheet Breakdown - Liabilities (Ps Billion)



# FINANCIAL SUMMARY

## Income Statement Highlights

Ps Million	2Q17	3Q17	4Q17	1Q18	2Q18
Net Interest Income	5,469.9	6,085.8	7,405.4	7,941.1	9,092.8
Net fee income	1,494.3	1,579.4	1,412.0	1,650.6	1,906.6
<b>Subtotal (Net Interest Income + Net Fee Income)</b>	<b>6,964.2</b>	<b>7,665.2</b>	<b>8,817.4</b>	<b>9,591.7</b>	<b>10,999.4</b>
Net Income from financial instruments at fair value through P&L	124.6	211.1	199.1	249.2	-46.3
Income from assets at amortized cost	32.0	18.4	-26.1	-2.9	-
Differences in quoted prices of gold and foreign currency	365.2	578.0	255.0	150.6	-1,012.3
Other operating income	1,068.2	1,007.2	1,144.7	1,304.0	1,375.7
Provision for loan losses	466.6	343.1	421.8	566.8	571.3
<b>Net Operating Income</b>	<b>8,087.6</b>	<b>9,136.8</b>	<b>9,968.3</b>	<b>10,725.8</b>	<b>10,745.2</b>
Employee benefits	1,861.1	1,928.3	2,185.4	2,017.7	2,443.1
Administrative expenses	1,100.5	1,186.6	1,394.2	1,402.0	1,549.5
Depreciation and impairment of assets	131.7	145.0	179.5	162.9	172.6
Other operating expenses	1,587.8	1,647.6	2,064.0	2,029.2	2,317.6
<b>Operating Income</b>	<b>3,406.5</b>	<b>4,229.3</b>	<b>4,145.2</b>	<b>5,114.0</b>	<b>4,262.4</b>
Result from associates & joint ventures	29.7	45.9	108.3	75.4	145.1
<b>Result before taxes from continuing operations</b>	<b>3,436.2</b>	<b>4,275.2</b>	<b>4,253.5</b>	<b>5,189.4</b>	<b>4,407.5</b>
Income tax	1,192.9	1,519.7	1,123.2	1,624.9	1,270.7
<b>Net income from continuing operations</b>	<b>2,243.3</b>	<b>2,755.5</b>	<b>3,130.3</b>	<b>3,564.5</b>	<b>3,136.8</b>
<b>Net Income of the period</b>	<b>2,243.3</b>	<b>2,755.5</b>	<b>3,130.3</b>	<b>3,564.5</b>	<b>3,136.8</b>
Net income of the period attributable to parent company	2,223.6	2,735.1	3,101.3	3,542.1	3,115.7
Net income of the period attributable to minority interest	19.7	20.4	29.0	22.4	21.1





# FINANCIAL SUMMARY

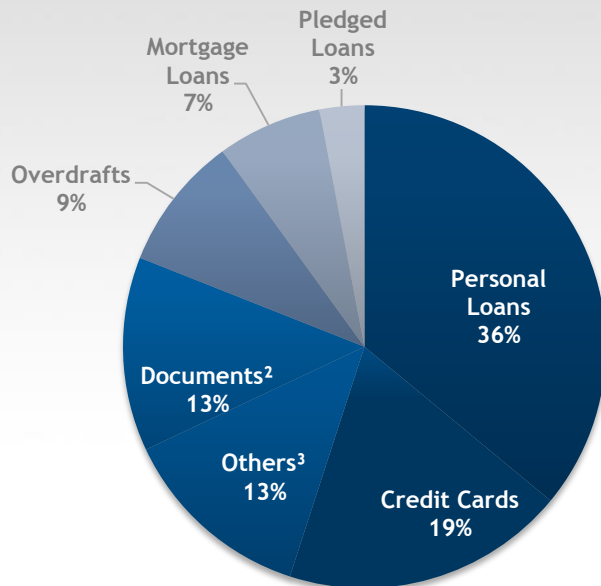


ACCUMULATED ANNUALIZED RATIOS					
	2Q17	3Q17	4Q17	1Q18	2Q18
<b>Profitability &amp; Performance</b>					
Net interest margin	14.4%	12.7%	11.9%	15.1%	15.2%
Efficiency ratio	45.0%	42.1%	46.2%	39.8%	44.9%
Efficiency ratio (Accumulated)	44.9%	43.9%	44.6%	39.8%	42.4%
Return on average assets	5.4%	5.6%	5.9%	6.4%	5.1%
Return on average assets (Accumulated)	5.2%	5.4%	5.6%	6.4%	5.7%
Return on average equity	34.2%	27.9%	29.5%	29.4%	25.1%
Return on average equity (Accumulated)	34.6%	31.6%	31.0%	29.4%	27.2%
<b>Liquidity</b>					
Loans as a percentage of total deposits	87.0%	89.3%	93.2%	99.9%	87.8%
Liquid assets as a percentage of total deposits	51.3%	50.2%	50.2%	45.3%	52.3%
<b>Capital</b>					
Total equity as a percentage of total assets	20.7%	20.8%	20.6%	21.7%	18.5%
Regulatory capital as % of APR	26.3%	25.8%	28.1%	27.3%	27.6%
<b>Asset Quality</b>					
Allowances over total loans	2.2%	2.0%	2.0%	2.0%	2.1%
Non-performing loans as a percentage of total loans	1.3%	1.0%	1.1%	1.1%	1.4%
Allowances as a percentage of non-performing loans	168.1%	199.2%	182.2%	178.4%	149.3%
Cost of Risk	1.6%	1.5%	1.4%	1.4%	1.4%
<b>ACCUMULATED ANNUALIZED BALANCE SHEET</b>					
	2Q17	3Q17	4Q17	1Q18	2Q18
<b>Assets</b>	<b>189,014</b>	<b>209,143</b>	<b>226,339</b>	<b>231,666</b>	<b>271,735</b>
Loans	105,924	120,336	132,359	147,618	155,621
Other assets	83,090	88,807	93,680	84,047	116,115
<b>Liabilities</b>	<b>149,932</b>	<b>165,654</b>	<b>179,603</b>	<b>181,357</b>	<b>221,345</b>
Deposits	124,443	136,526	144,129	149,488	179,473
Other liabilities	26,489	29,128	35,474	31,869	41,872
<b>Shareholders Equity</b>	<b>39,082</b>	<b>43,489</b>	<b>46,736</b>	<b>50,309</b>	<b>50,390</b>

Note: 1 Net interest margin (excluding difference in quote in foreign currency) except income from government & private securities and guaranteed loans.

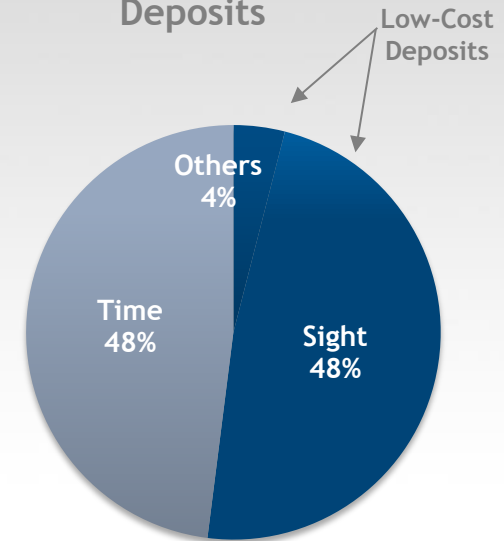
# TOTAL LOANS & DEPOSITS BREAKDOWN

## Loans

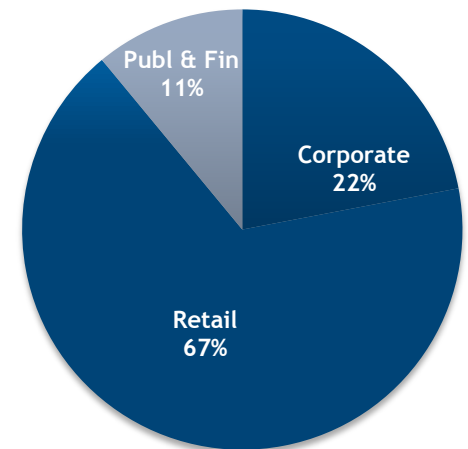
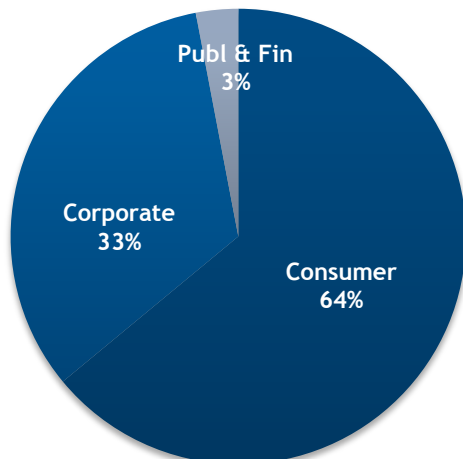


- **18%** of Loan Book in dollars.
- **27%** of deposits in dollars.

## Deposits

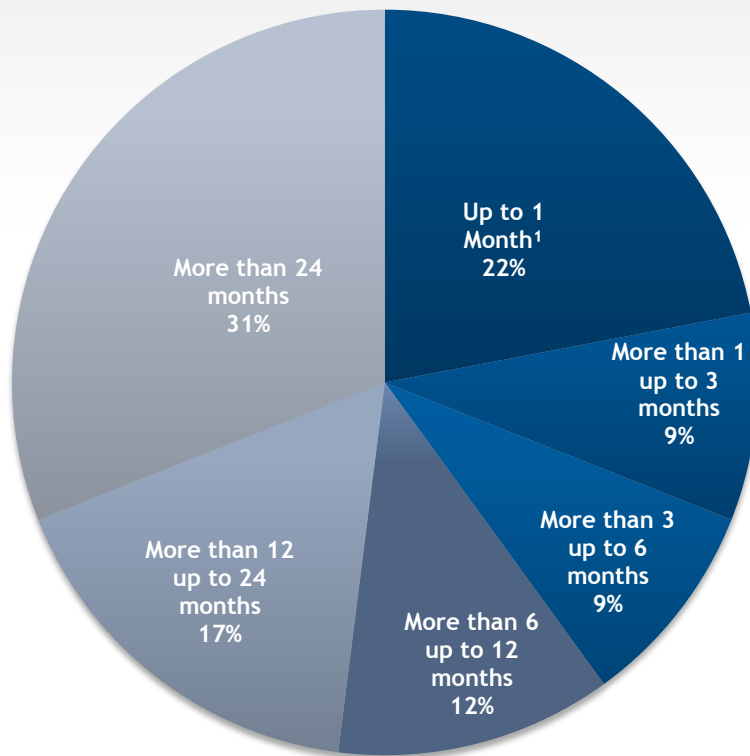


Cross Selling allows us to increase growth, while controlling risk.

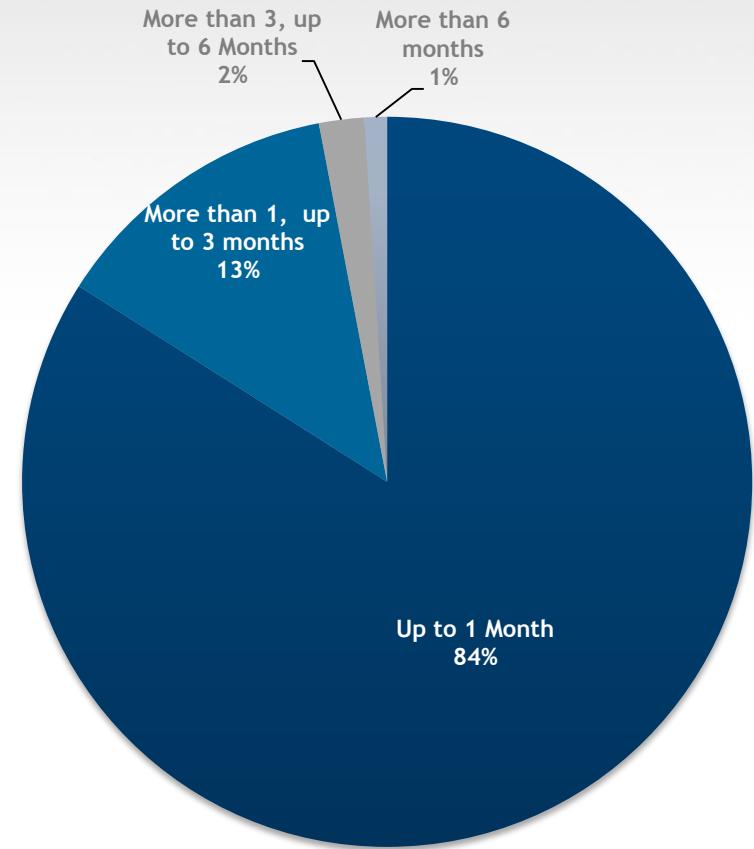


Cross Selling Opportunities for depositors (especially payroll customers and SMEs) to utilize other products (such as credit cards, mortgages, long-term loans).

Total Financing<sup>1</sup>

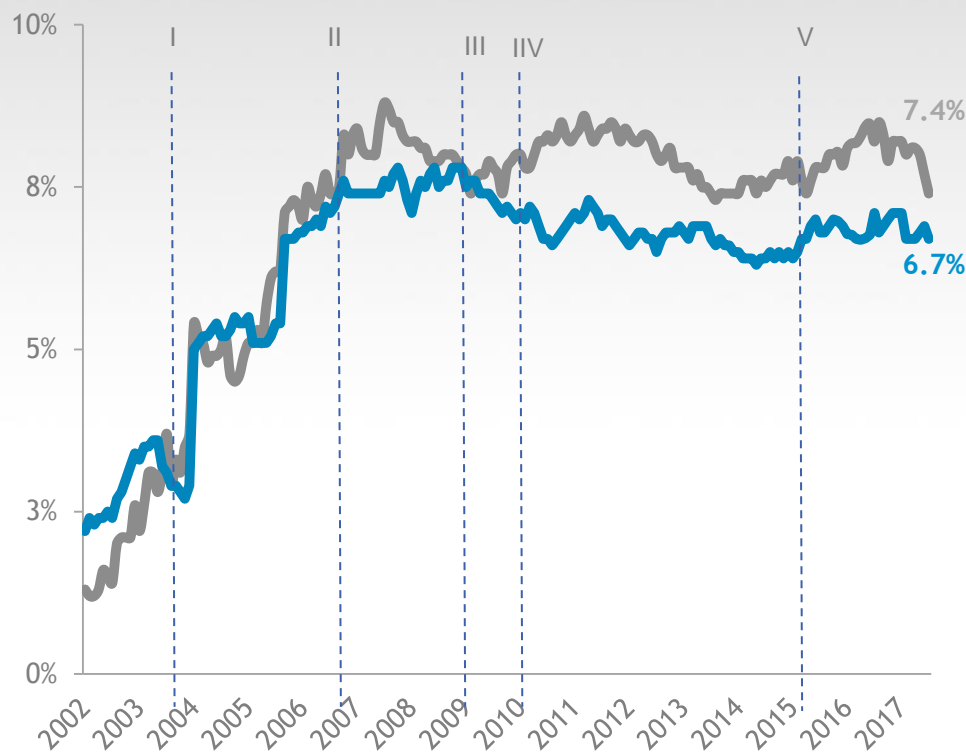


Total Deposits<sup>1</sup>



# ORGANIC, INORGANIC AND FEE INCOME GROWTH

## Market Share Evolution<sup>1</sup>



— Loans to the Private Sector

— Deposits to the Private Sector

### Acquisitions:

I - Bansud

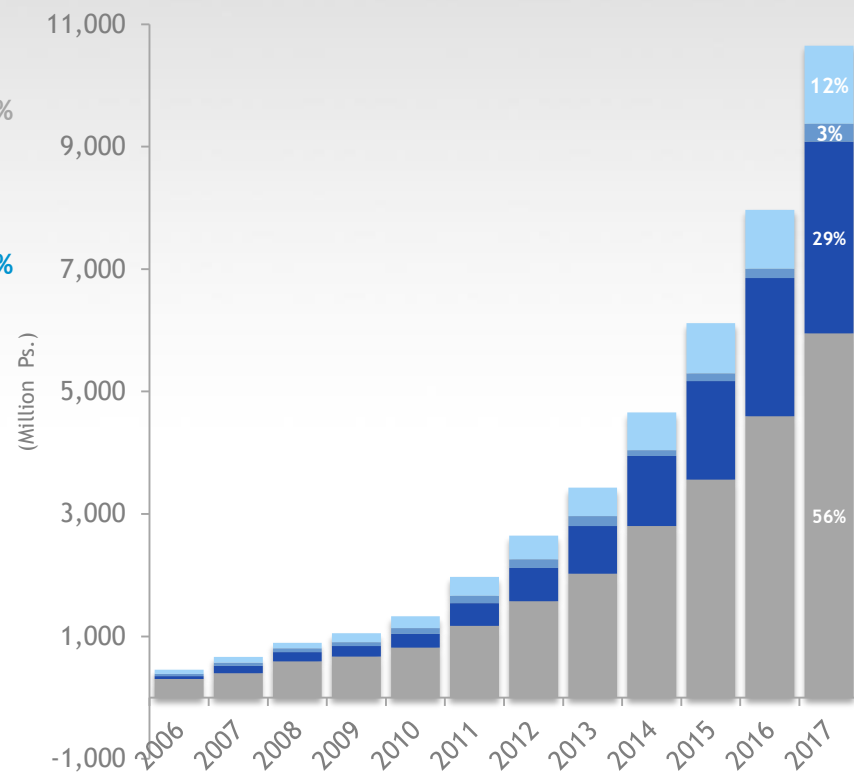
II - Suquia

III - Tucuman

IV - Bisel

V - Banco Privado

## Fee Income Growth<sup>2</sup>



Other

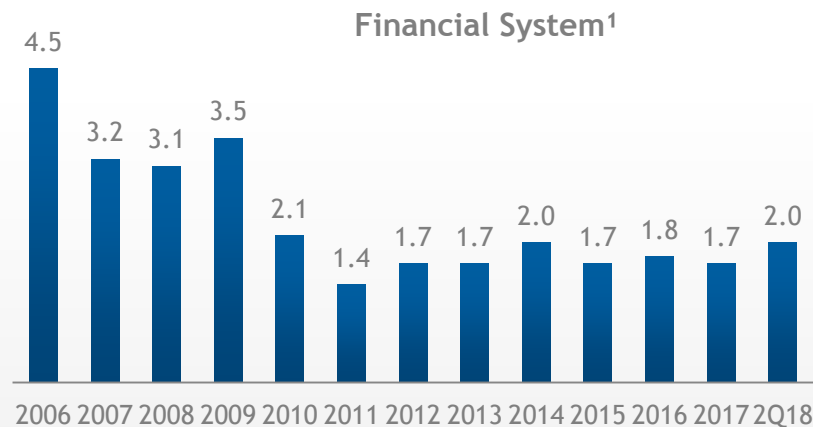
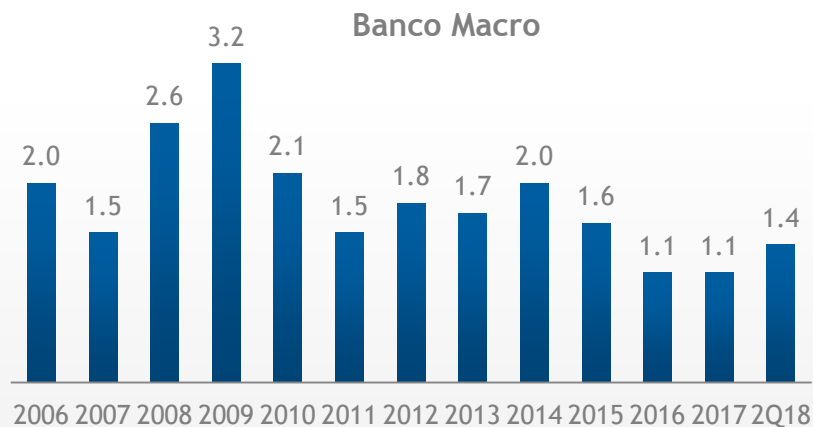
Credit-related fees

Debit and credit card income

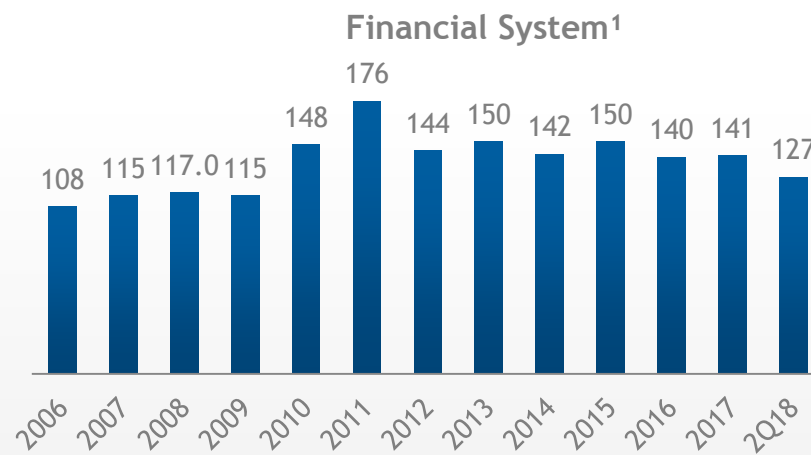
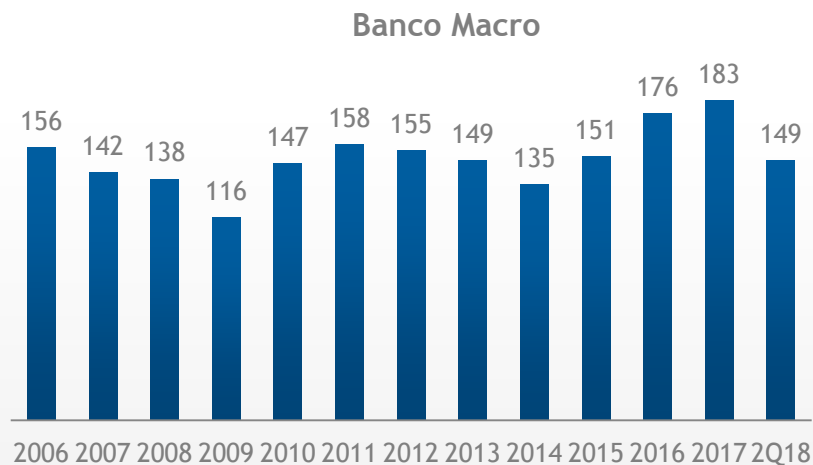
Fee charges on deposit accounts



## NPLs as a % of Total Lending<sup>1</sup>

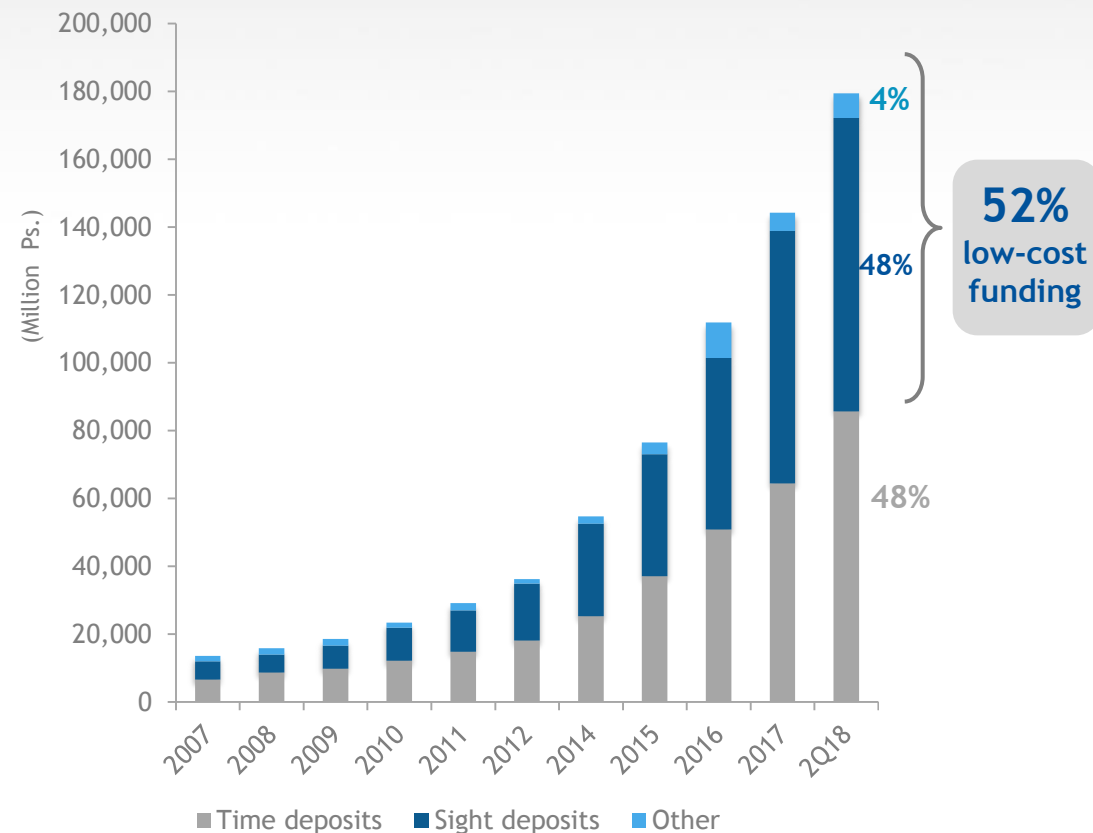


## Allowances as a % of NPLs<sup>1</sup>



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

Deposit Base



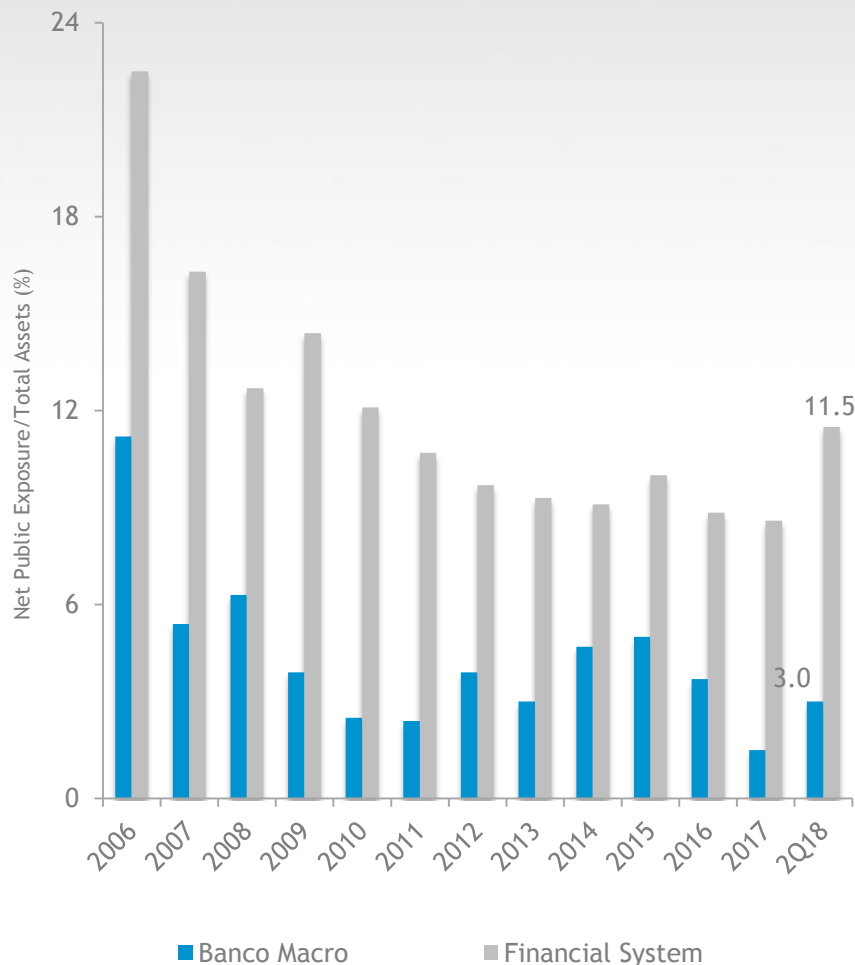
Appropriate liquidity available to take advantage of expected credit expansion

Liquidity Management

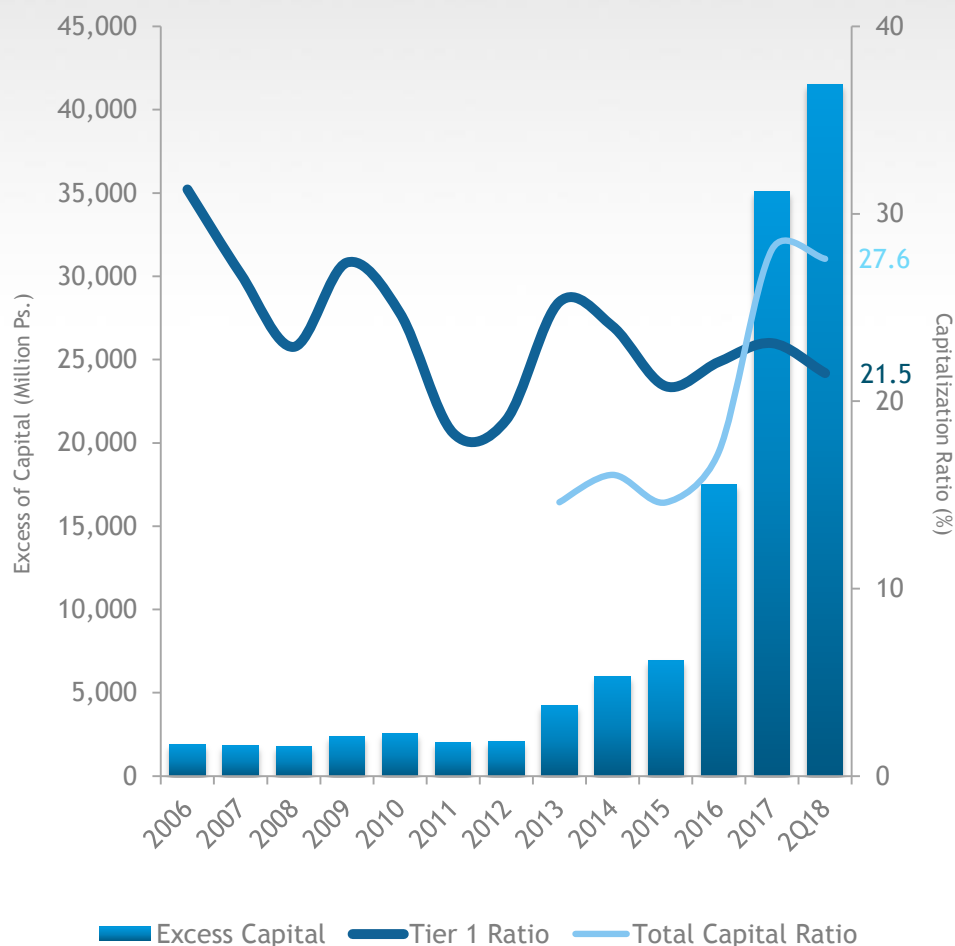
(Million Ps)	2Q17	2Q18
Cash + cash collateral + call	38,824.1	55,211.1
Repos	-	-
Central Bank Notes (Lebacs / Nobacs)	24,555.2	38,038.9
Liquid Assets	63,379.3	93,250
Liquid Assets / Total Assets	33.5%	34.3%
Liquid Assets / Deposits	51.3%	52.30%

# LOWER EXPOSURE TO PUBLIC SECTOR AN SOLID CAPITALIZATION AND SOLVENCY

Exposure to the Public Sector<sup>1</sup>



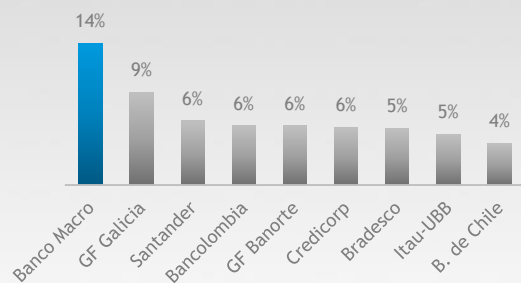
Excess Capital



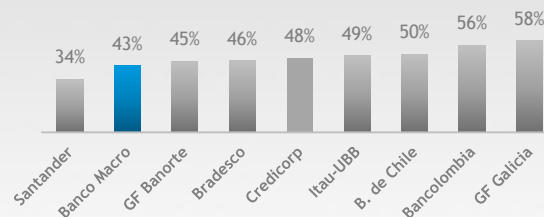
# LARGEST LISTED LATAM BANKS BENCHMARK

## Operating

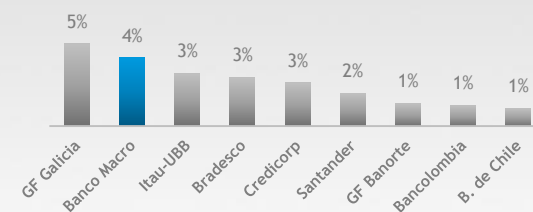
### Net Interest Margin



### Efficiency Ratio

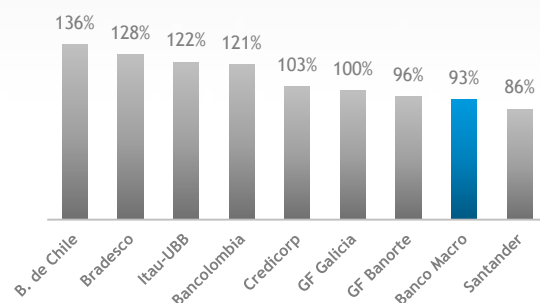


### Fee Income/ATA

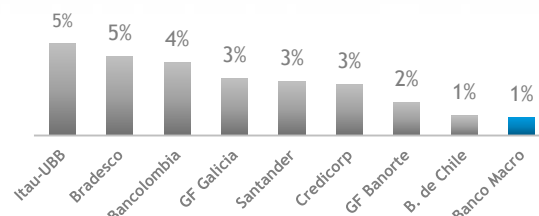


## Leverage / asset quality

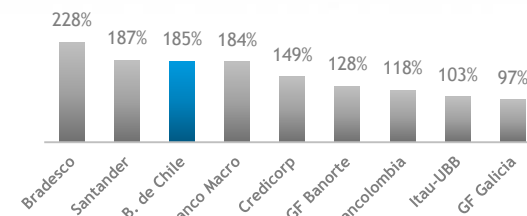
### Gross Loans/Deposits



### NPLs/Gross Loans

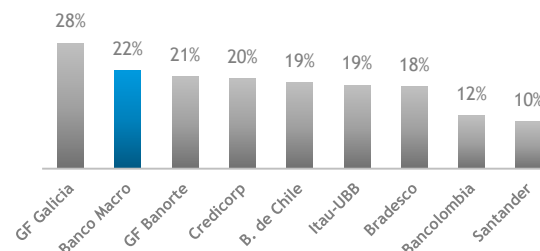


### Loan Loss Reserves/NPLs

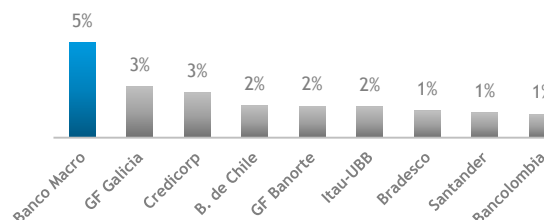


## Profitability/ capitalization

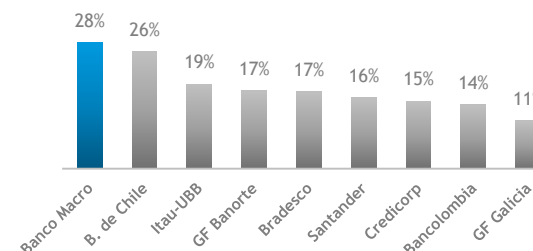
### ROAE



### ROAA



### Total Capital Ratio<sup>12</sup>





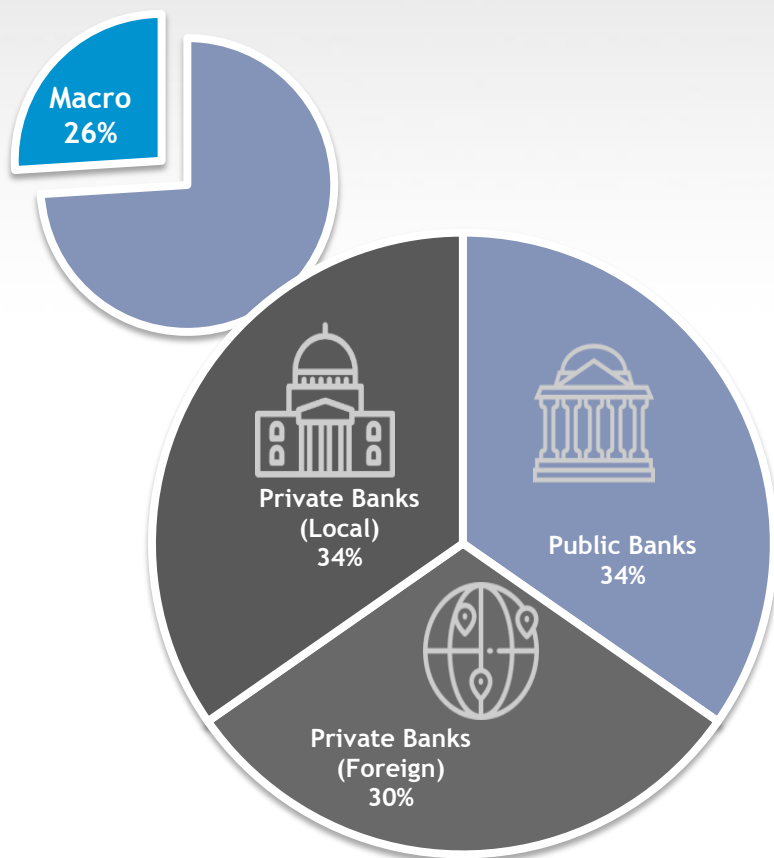


## SECTION III BMA STRENGTHS AND OPPORTUNITIES

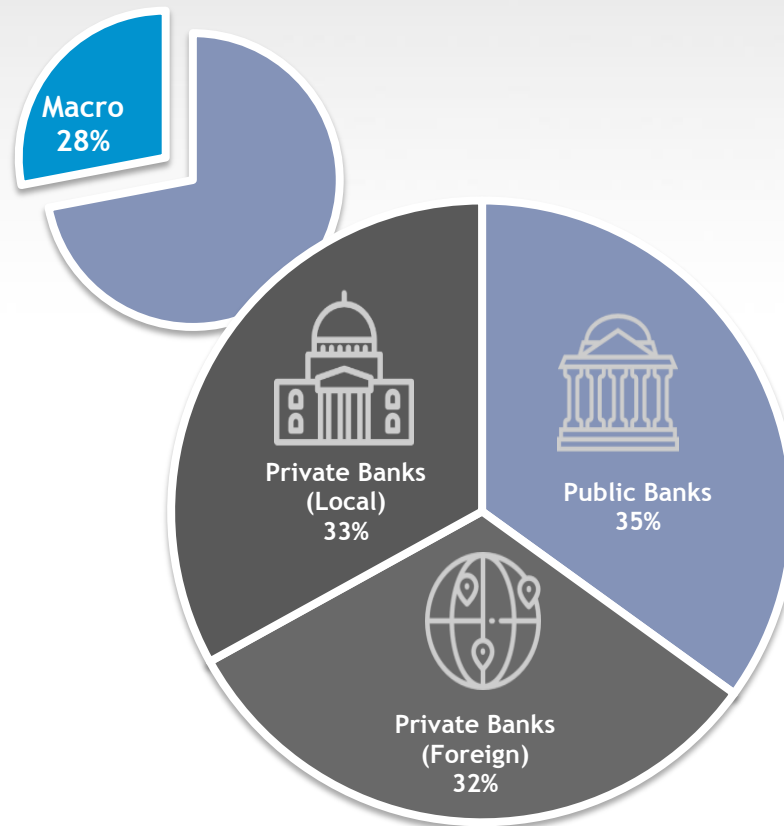
# A STRONG POSITION IN CORE BANKING ACTIVITY

## Market Share / Group of Banks<sup>1</sup>

Loans to the Private Sector

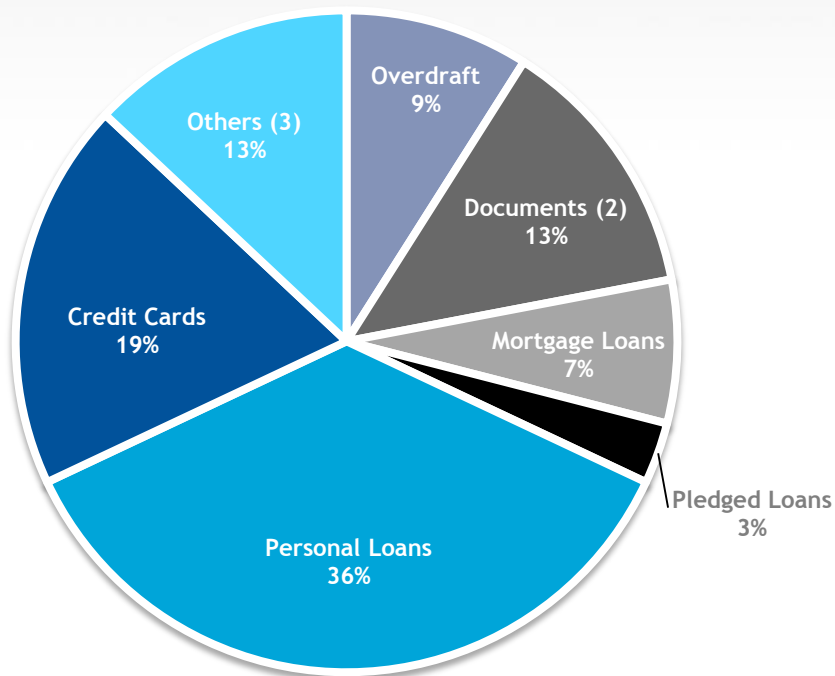


Private Sector Deposits

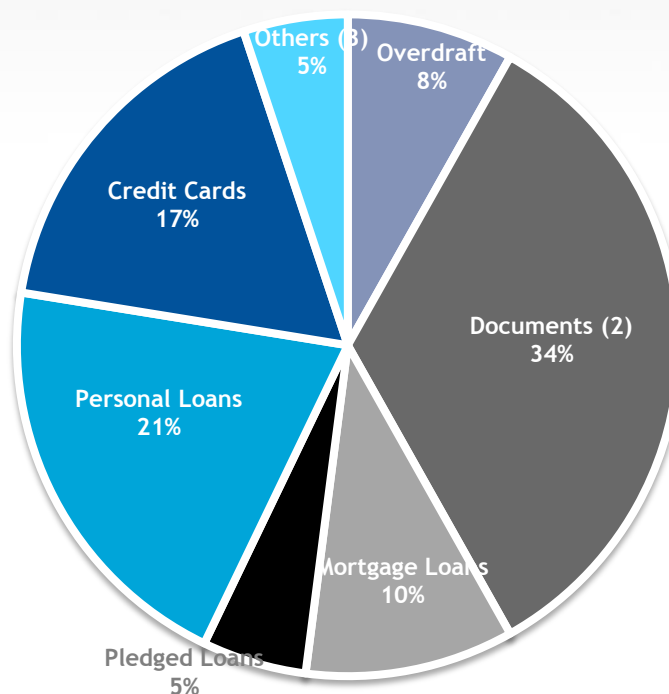


## Private Loans - Banco Macro vs. System

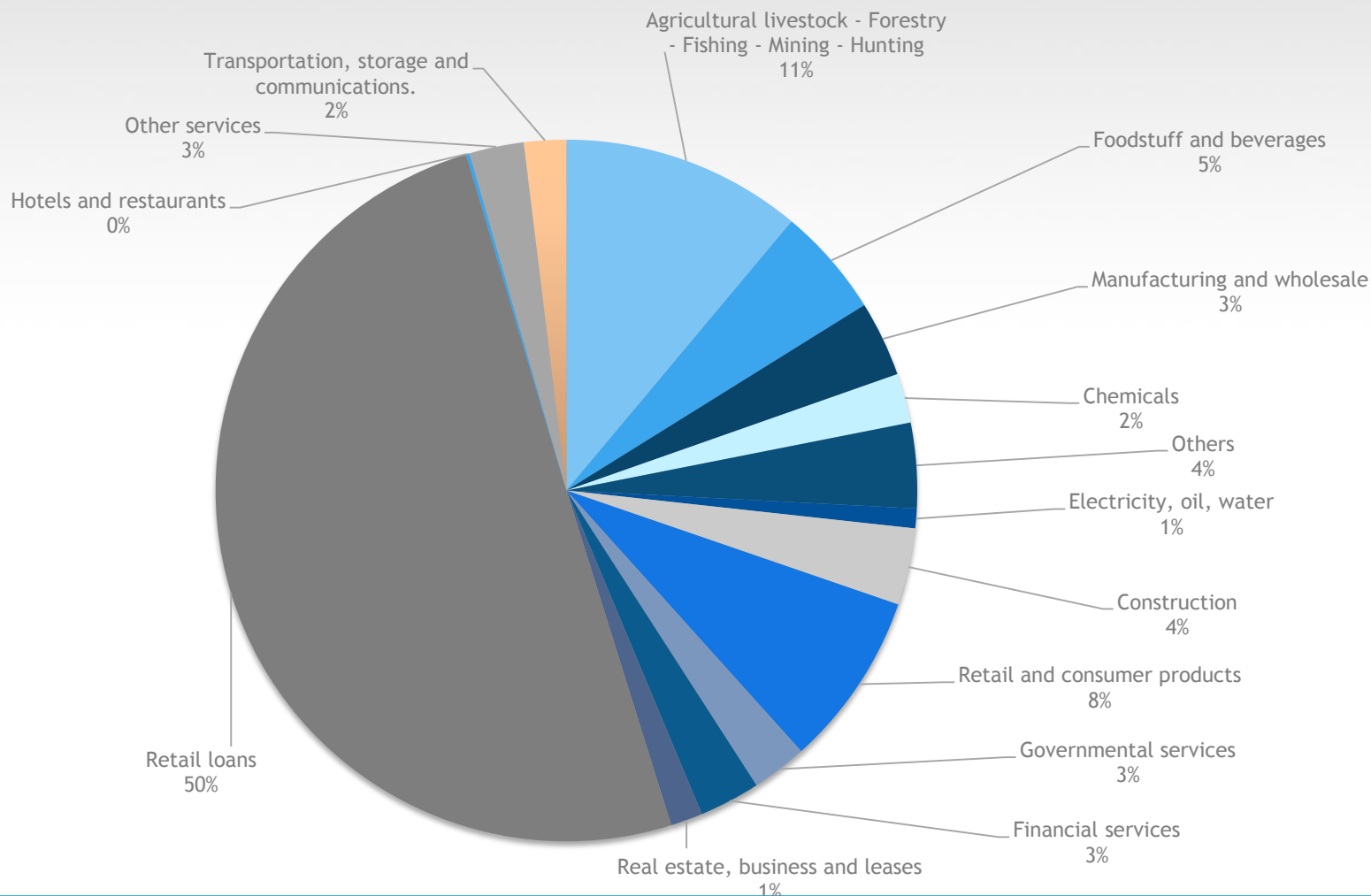
Banco Macro (Ps. 149.4 Billion)<sup>1</sup>



System (Ps. 2,008 Billion)<sup>2</sup>



## Breakdown of Loans by Economic Activity<sup>1</sup>





# STRONG PRESENCE IN FAST GROWING SEGMENTS

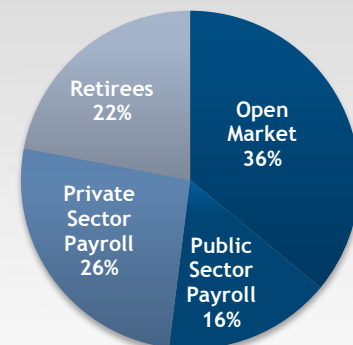
## Credit Cards

- » As of June 2018, credit cards comprise 19% of outstanding loans, up 36% YoY.
- » We have grown our credit cards business at 43% CAGR since 2007 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 June 2018.
- » Recently upgraded “Selecta” program, directed to high-income customers.
- » Only 36% of credit card loans derived from open market customers.

Volume (Ps. Millions)

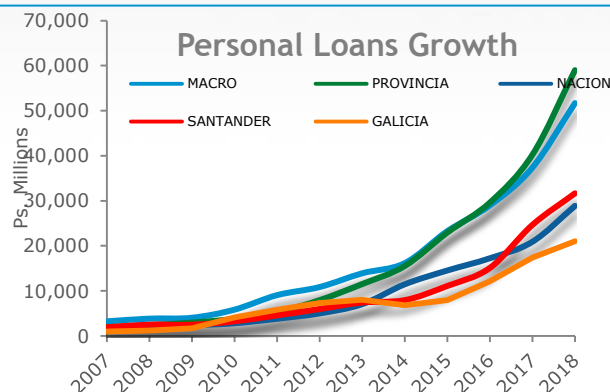


Breakdown<sup>1</sup>

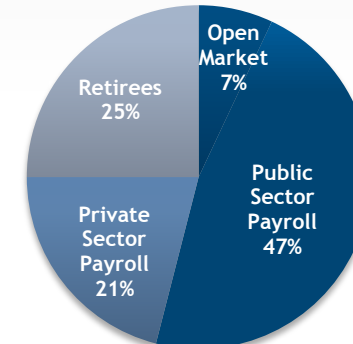


## Personal Loans

- » Ranked #2 in terms of personal loans with ~14% market share as of June 2018.
- » Rapidly growing at 48% 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.



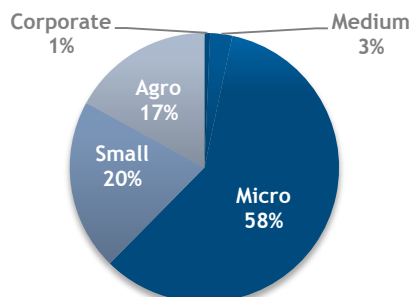
Breakdown<sup>1</sup>



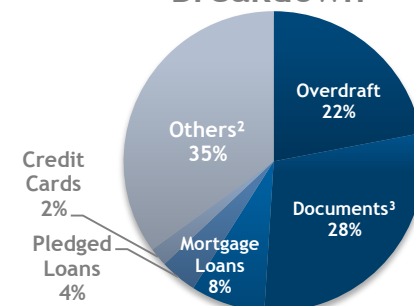
## Corporate Loans

- » Corporate loans growth driven by Documents YoY growth of 58% and Others YoY growth of 36%.
- » Diversified SME customer base with ~72K 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



Breakdown<sup>1</sup>

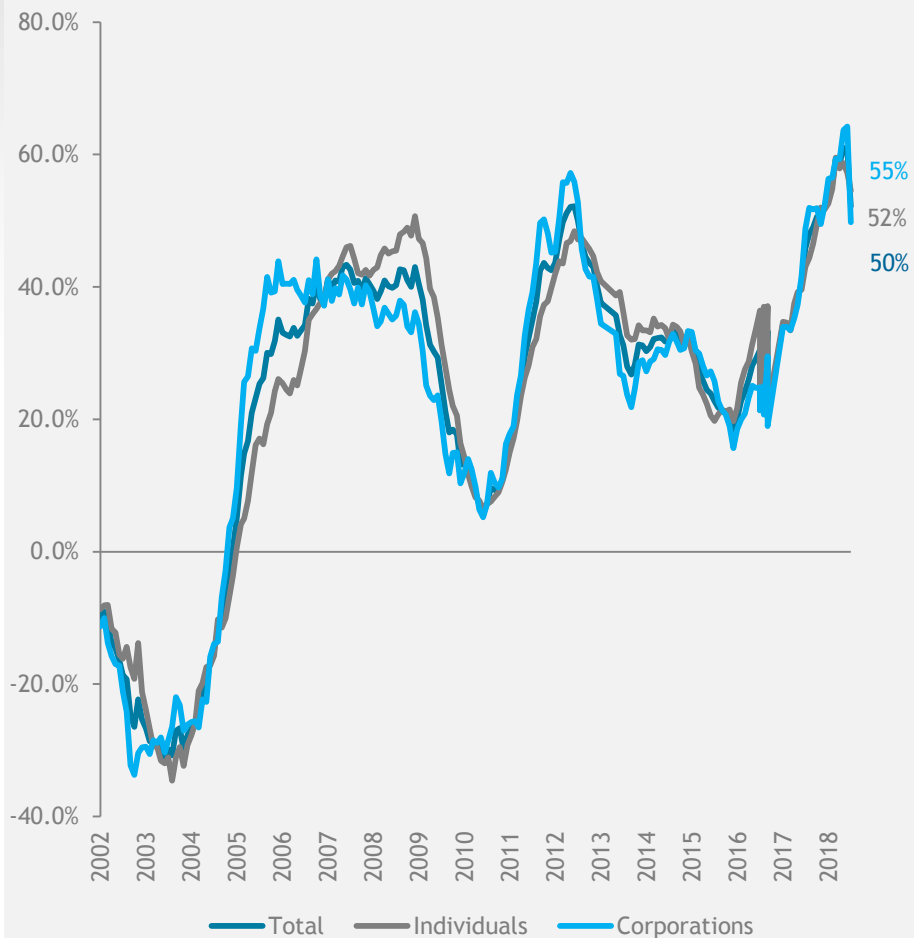




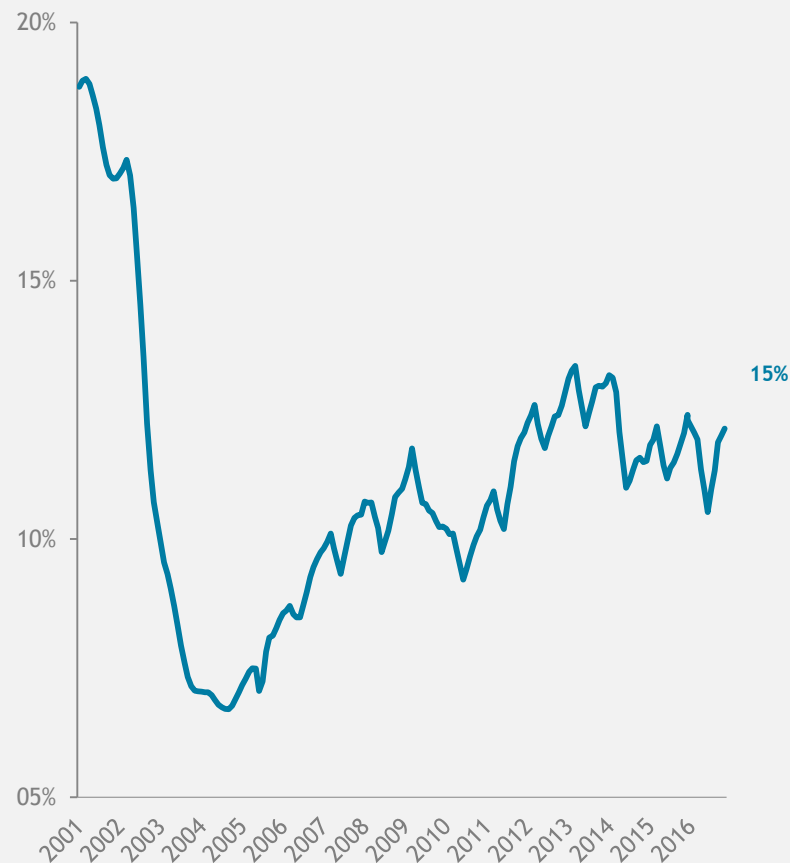
## SECTION IV FINANCIAL SYSTEM & ARGENTINE ECONOMY

# PRIVATE SECTOR LOANS GROWTH

## Loans Growth Rates (YoY)

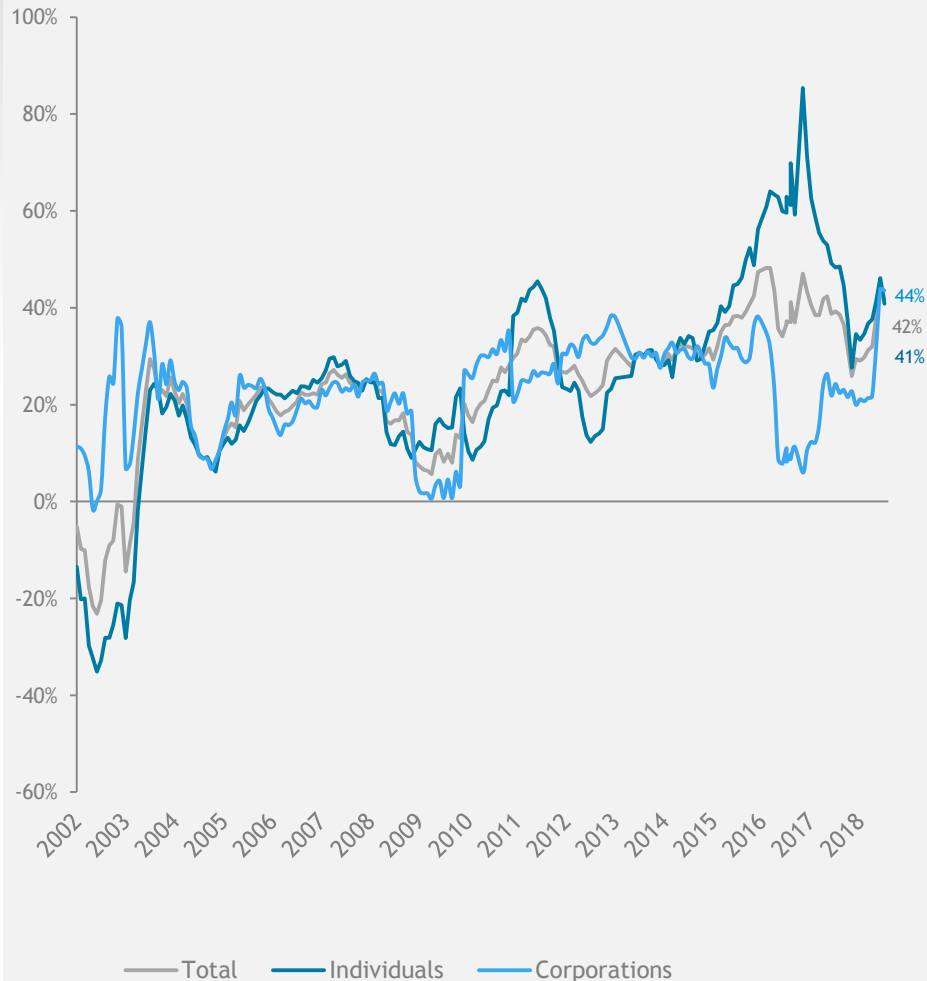


## Private Sector Loans/GDP<sup>1</sup>

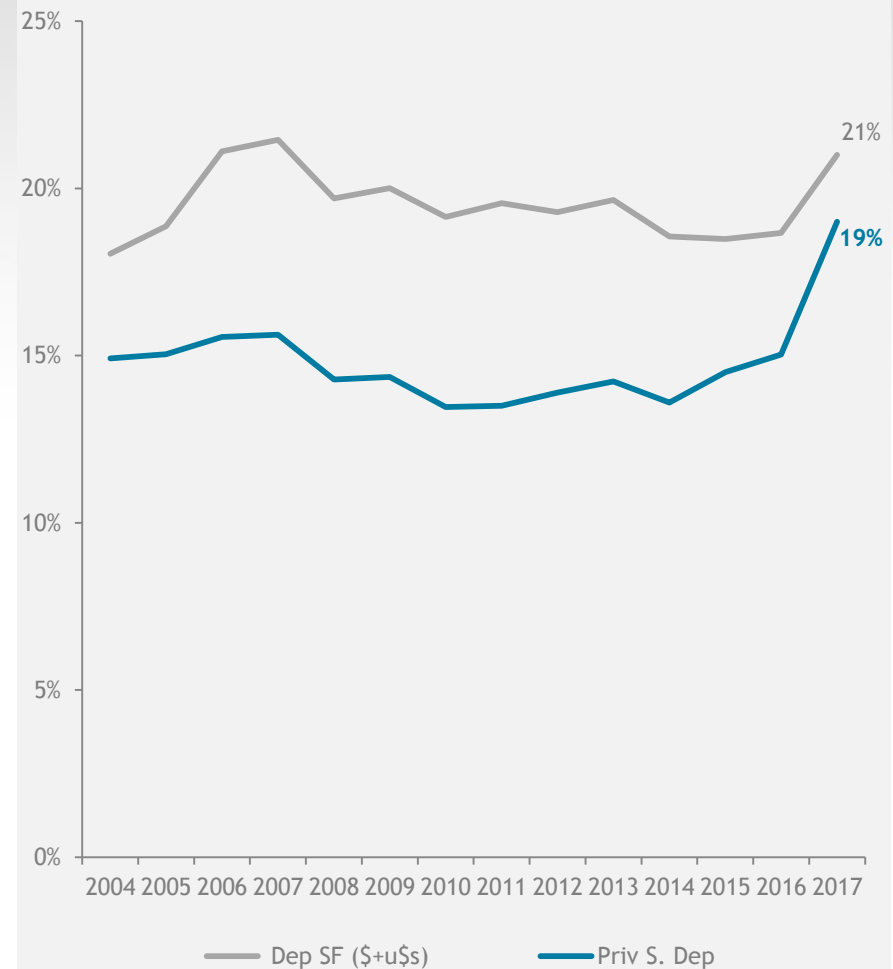


# PRIVATE SECTOR DEPOSITS GROWTH

## Deposits Growth Rates (YoY)



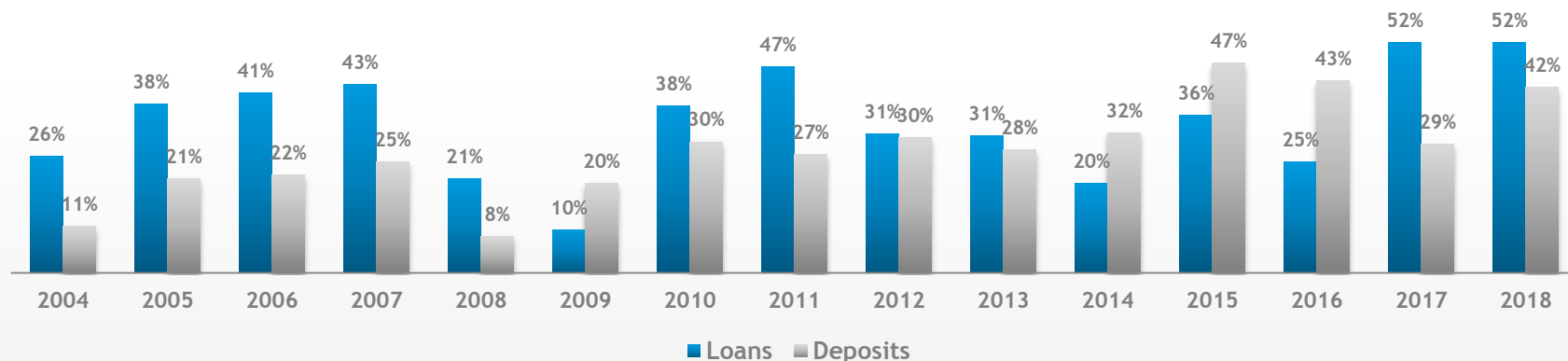
## Private Sector Deposits/GDP<sup>1</sup>





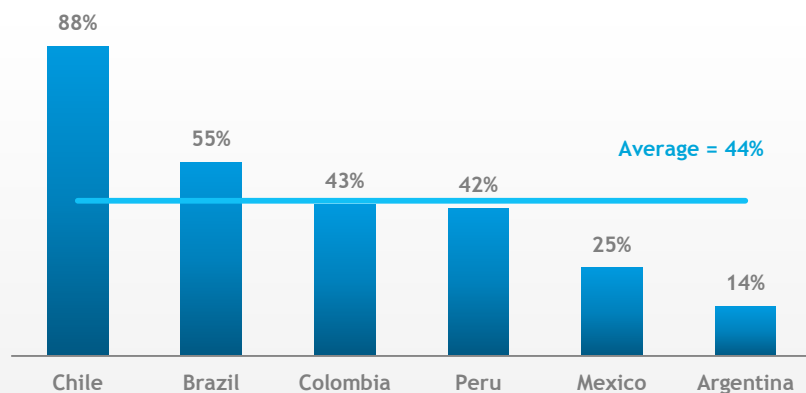
# PRIVATE SECTOR LOANS AND DEPOSITS GROWTH

## Deposits and Loans with Private Sector Consistent Growth

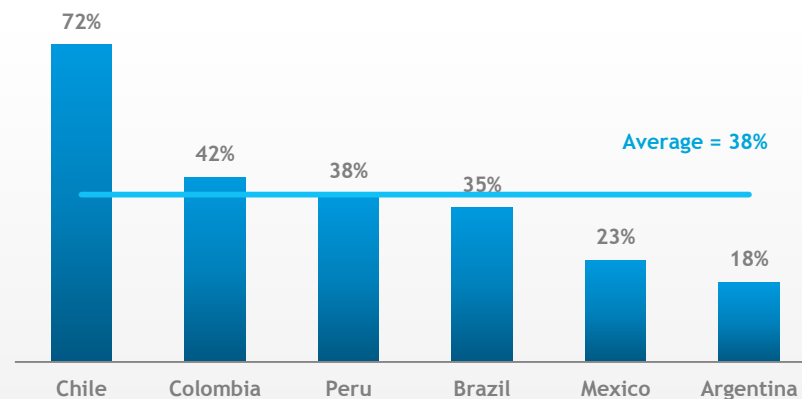


## Low Penetration Compared to Selected Peers

### Loans to GDP (Dec 2015)



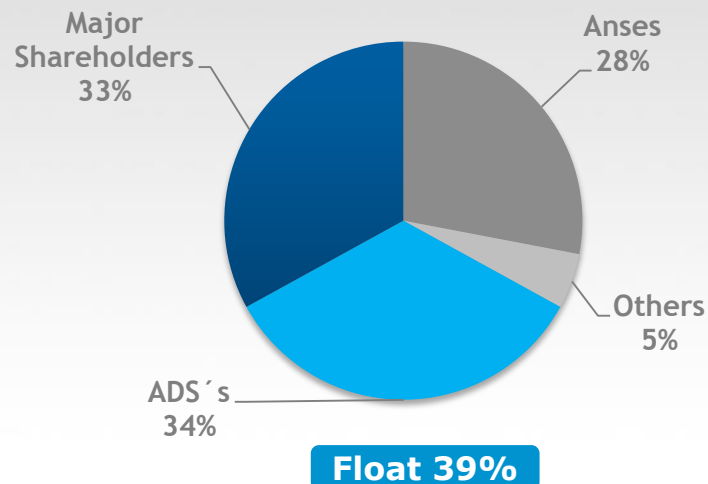
### Deposits to GDP (Dec 2015)





## SECTION V APPENDIX

# OWNERSHIP STRUCTURE<sup>1</sup> | 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%

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	-	Bullet	Badlar + 3.5%	A1.ar	NR

Note: 1-As of June, 2018.

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

