

## Banco Macro Announces Results for the Fourth Quarter of 2018

**Buenos Aires, Argentina, March 8, 2019** – Banco Macro S.A. (NYSE: BMA; BCBA: BMA) (“Banco Macro” or “BMA” or the “Bank”) announced today its results for the fourth quarter ended December 31, 2018 (“4Q18”). All figures are in Argentine pesos (Ps.)

### Summary

• The Bank’s net income totaled Ps.5.2 billion in 4Q18. This result was 37% higher than the Ps.3.8 billion posted in 3Q18 and 67% higher than in 4Q17. In 4Q18, the accumulated annualized return on average equity (“ROAE”) and the accumulated annualized return on average assets (“ROAA”) were 30.7 % and 5.8%, respectively. Net income of Ps.15.8 billion in FY2018 was 55% higher than net income in FY2017.

• In 4Q18, Banco Macro’s financing to the private sector grew 2% or Ps.3.8 billion quarter over quarter (“QoQ”) totaling Ps.171.5 billion and increased 34% or Ps.44 billion year over year (“YoY”). In the quarter, growth was driven by commercial loans, among which Documents stand out, with a 9% growth QoQ. Meanwhile within consumer loans, credit card loans rose 7% QoQ.

• In 4Q18, the efficiency ratio reached 35.8%, improving from the 39.1% posted in 3Q18 and the 40.2% in 4Q17. In FY2018 the efficiency ratio was 37.9% improving from 40% in FY2017.

• In 4Q18, Banco Macro’s total deposits grew 12% QoQ, totaling Ps.238 billion and representing 83% of the Bank’s total liabilities. Private sector deposits grew 14% QoQ.

• Banco Macro continued showing a strong solvency ratio, with excess capital of Ps.45.7 billion 26.5% regulatory capital ratio – Basel III and 19.7% Tier 1 Ratio. In addition, the Bank’s liquid assets remained at an adequate level, reaching 57.1% of its total deposits in 4Q18.

• In 4Q18, the Bank’s non-performing to total financing ratio was 1.91% and the coverage ratio reached 117.74%.

## 4Q18 Earnings Release Conference Call

Monday, March 11, 2019

Time: 11:00 a.m. Eastern Time | 12:00 p.m. Buenos Aires Time

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Conference ID: Banco Macro

Webcast: [click here](#)

Webcast Replay: [click here](#)

Available from 03/11/2019 through 03/25/2018

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With the presence of: Jorge Pablo Brito (Vice Chairman), Gustavo Manriquez (CEO) and Jorge Scarinci (CFO).

## Disclaimer

This press release includes forward-looking statements. We have based these forward-looking statements 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, including, 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 and financial services; deterioration in regional and national business and economic conditions in Argentina; and fluctuations in the exchange rate of the peso.

The words "believe," "may," "will," "aim," "estimate," "continue," "anticipate," "intend," "expect" and similar words are intended to identify forward-looking statements. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities, the effects of future regulation and the effects of competition. Forward-looking statements speak only as of the date they were made, and we undertake no obligation to update publicly or to revise any forward-looking statements after we distribute this press release because of new information, future events or other factors. In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this press release might not occur and are not guarantees of future performance.

This report is a summary analysis of Banco Macro's financial condition and results of operations as of and for the period indicated. For a correct interpretation, this report must be read in conjunction with all other material periodically filed with the Comisión Nacional de Valores ([www.cnv.gob.ar](http://www.cnv.gob.ar)), the Securities and Exchange Commission ([www.sec.gov](http://www.sec.gov)), the Bolsa de Comercio de Buenos Aires ([www.bolsar.com](http://www.bolsar.com)) and the New York Stock Exchange ([www.nyse.com](http://www.nyse.com)). In addition, the Central Bank ([www.bcra.gov.ar](http://www.bcra.gov.ar)) may publish information related to Banco Macro as of a date subsequent to the last date for which the Bank has published information.

Readers of this report must note that this is a translation made from an original version written and expressed in Spanish. Consequently, any matters of interpretation should be referred to the original version in Spanish.

*This Earnings Release has been prepared in accordance with the accounting framework established by the Central Bank of Argentina ("BCRA"), based on International Financial Reporting Standards ("I.F.R.S.") and the resolutions adopted by the International Accounting Standards Board ("I.A.S.B") and by the Federación Argentina de Consejos Profesionales de Ciencias Económicas ("F.A.C.P.E.") with the exception of (i) Expected losses of IFRS 9 "Financial Instruments" and (ii) IAS 29 "Financial Reporting in Hyperinflationary Economies" both temporarily excluded by the Central Bank of Argentina from the applicable accounting framework for Financial Institutions.*

## Results

Earnings per outstanding share were Ps.8.15 in 4Q18, 41% higher than 3Q18 and 76% higher than the result posted a year ago. On a yearly basis Net Income increased 69% while Earnings per Share increased 76%, given that the average amount of outstanding shares decreased in 3Q18 and 4Q18 due to the Share buyback program.

In FY2018 Earnings per share were Ps.23.79 and increased 49% compared to FY2017.

| <b>EARNINGS PER SHARE</b><br><b>In MILLION \$</b>     | <b>MACRO Consolidated</b> |             |             |             |             |              |              | <b>Variation</b> |             |
|---|---------------------------|-------------|-------------|-------------|-------------|--------------|--------------|------------------|-------------|
|   | <b>4Q17</b>               | <b>1Q18</b> | <b>2Q18</b> | <b>3Q18</b> | <b>4Q18</b> | <b>2017</b>  | <b>2018</b>  | <b>QoQ</b>       | <b>YoY</b>  |
| Net income -Parent Company- (M \$)                    | 3,103.0                   | 3,542.1     | 3,115.7     | 3,828.2     | 5,243.2     | 10,065.4     | 15,729.2     | 37%              | 69%         |
| Average # of shares outstanding (M)                   | 669.7                     | 669.7       | 669.7       | 662.2       | 643.3       | 629.5        | 661.1        | -3%              | -4%         |
| Average # of treasury stocks (shares repurchased) (M) | 0.0                       | 0.0         | 0.0         | 7.5         | 26.3        | 0.0          | 8.6          | 251%             | 100%        |
| Book value per avg. Outstanding share (\$)            | 69.8                      | 75.1        | 75.2        | 76.1        | 83.8        | 74.2         | 81.6         | 10%              | 20%         |
| Shares Outstanding (M)                                | 669.7                     | 669.7       | 669.7       | 648.2       | 640.7       | 669.7        | 640.7        | -1%              | -4%         |
| <b>Earnings per avg. outstanding share (\$)</b>       | <b>4.63</b>               | <b>5.29</b> | <b>4.65</b> | <b>5.78</b> | <b>8.15</b> | <b>15.99</b> | <b>23.79</b> | <b>41%</b>       | <b>76%</b>  |
| Book value per avg. issued ADS (USD)                  | 37.18                     | 37.28       | 26.06       | 18.62       | 22.16       | 37.18        | 22.16        | 19%              | -40%        |
| <b>Earnings per avg. outstanding ADS (USD)</b>        | <b>2.47</b>               | <b>2.64</b> | <b>1.61</b> | <b>1.41</b> | <b>2.16</b> | <b>9.04</b>  | <b>7.82</b>  | <b>52%</b>       | <b>-13%</b> |

Banco Macro's 4Q18 net income of Ps.5.2 billion was 37% or Ps.1.4 billion higher than the previous quarter and 67% or Ps.2.1 billion higher YoY.

In FY2018 Net Income totaled Ps.15.8 billion, 55% or Ps.5.6 billion higher than in FY2017. This result represented an accumulated ROAE and ROAA of 30.7 % and 5.8% respectively.

Net operating income (before G&A and personnel expenses) was Ps.16.2 billion in 4Q18, increasing 26% or Ps.3.3 billion compared to 3Q18 and 62% or Ps.6.2 billion compared to the previous year.

In FY2018 Net operating income (before G&A and personnel expenses) totaled Ps.50.6 billion, 46% higher than in FY2017.

Operating income (after G&A and personnel expenses) was Ps.7.6 billion in 4Q18, 37% or Ps.2 billion higher than in 3Q18 and 81% higher than a year ago.

In FY2018 Net operating income of Ps.22.5 billion was 51% higher than in FY2017.

It is important to emphasize that this result was obtained with a leverage of 6.3x assets to equity ratio.

| INCOME STATEMENT<br>In MILLION \$                               | MACRO Consolidated |                 |                 |                 |                 | Variation       |                 |            |            |
|---|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------|------------|
|   | 4Q17               | 1Q18            | 2Q18            | 3Q18            | 4Q18            | 2017            | 2018            | QoQ        | YoY        |
| Net Interest Income   | 7,407.4            | 7,942.1         | 9,092.5         | 10,322.7        | 12,288.2        | 24,148.2        | 39,645.5        | 19%        | 66%        |
| Net fee income  | 2,271.7            | 2,385.1         | 2,710.7         | 2,901.2         | 3,136.1         | 8,503.5         | 11,133.1        | 8%         | 38%        |
| <b>Subtotal (Net Interest Income + Net Fee Income)</b>          | <b>9,679.1</b>     | <b>10,327.2</b> | <b>11,803.2</b> | <b>13,223.9</b> | <b>15,424.3</b> | <b>32,651.7</b> | <b>50,778.6</b> | <b>17%</b> | <b>59%</b> |
| Net Income from financial instruments at fair value through P&L | 227.4              | 249.2           | -46.3           | 498.9           | 363.9           | 592.4           | 1,065.7         | -27%       | 60%        |
| Income from assets at amortized cost                            | -26.1              | -2.9            | -               | -3.0            | 1.4             | 10.6            | -4.5            | -147%      | -105%      |
| Differences in quoted prices of gold and foreign currency       | 255.0              | 150.6           | -1,012.3        | -1,244.4        | 728.6           | 1,380.3         | -1,377.5        | -159%      | 186%       |
| Other operating income  | 318.1              | 568.5           | 571.9           | 1,169.5         | 536.1           | 1,607.0         | 2,846.0         | -54%       | 69%        |
| Provision for loan losses                                       | 421.8              | 566.8           | 571.3           | 732.3           | 836.0           | 1,594.5         | 2,706.4         | 14%        | 98%        |
| <b>Net Operating Income</b>                                     | <b>10,031.6</b>    | <b>10,725.8</b> | <b>10,745.2</b> | <b>12,912.6</b> | <b>16,218.2</b> | <b>34,647.5</b> | <b>50,601.8</b> | <b>26%</b> | <b>62%</b> |
| Employee benefits   | 2,185.4            | 2,017.7         | 2,443.1         | 2,719.8         | 3,124.2         | 7,695.2         | 10,304.8        | 15%        | 43%        |
| Administrative expenses   | 1,394.2            | 1,402.0         | 1,549.5         | 1,775.8         | 2,105.4         | 4,694.8         | 6,832.7         | 19%        | 51%        |
| Depreciation and impairment of assets                           | 179.5              | 162.9           | 172.6           | 186.5           | 214.5           | 586.2           | 736.5           | 15%        | 19%        |
| Other operating expenses  | 2,097.4            | 2,029.2         | 2,317.5         | 2,693.0         | 3,212.7         | 6,784.2         | 10,252.4        | 19%        | 53%        |
| <b>Operating Income</b>   | <b>4,175.1</b>     | <b>5,114.1</b>  | <b>4,262.6</b>  | <b>5,537.6</b>  | <b>7,561.1</b>  | <b>14,887.2</b> | <b>22,475.4</b> | <b>37%</b> | <b>81%</b> |
| Result from associates & joint ventures                         | 80.3               | 75.4            | 145.1           | 12.4            | 33.4            | 196.6           | 266.3           | 169%       | -58%       |
| <b>Result before taxes from continuing operations</b>           | <b>4,255.1</b>     | <b>5,189.5</b>  | <b>4,407.7</b>  | <b>5,550.0</b>  | <b>7,594.5</b>  | <b>15,083.8</b> | <b>22,741.7</b> | <b>37%</b> | <b>78%</b> |
| Income tax  | 1,123.2            | 1,624.9         | 1,270.7         | 1,717.7         | 2,351.5         | 4,932.0         | 6,964.8         | 37%        | 109%       |
| <b>Net income from continuing operations</b>                    | <b>3,131.9</b>     | <b>3,564.5</b>  | <b>3,136.9</b>  | <b>3,832.3</b>  | <b>5,243.2</b>  | <b>10,151.8</b> | <b>15,776.9</b> | <b>37%</b> | <b>67%</b> |
| <b>Net Income of the period</b>                                 | <b>3,131.9</b>     | <b>3,564.5</b>  | <b>3,136.9</b>  | <b>3,832.3</b>  | <b>5,243.2</b>  | <b>10,151.8</b> | <b>15,776.9</b> | <b>37%</b> | <b>67%</b> |
| Net income of the period attributable to parent company         | 3,101.3            | 3,542.1         | 3,115.7         | 3,828.2         | 5,243.2         | 10,065.4        | 15,729.2        | 37%        | 69%        |
| Net income of the period attributable to minority interest      | 28.9               | 22.4            | 21.2            | 4.1             | 0.00            | 86.40           | 47.70           | -100%      | -100%      |

The Bank's 4Q18 net interest income totaled Ps.12.3 billion, 19% or Ps.2 billion higher than in 3Q18 and 66% or Ps.4.9 higher YoY.

In FY2018 net interest income totaled Ps.39.7 billion, 64% higher than in FY2017.

In 4Q18 interest income totaled Ps.23.8 billion, 42% or Ps.7 billion higher than in 3Q18 and 128% or Ps.13.4 billion higher than in 4Q17.

Income from interest on loans and other financing totaled Ps.15.6 billion, 26% or Ps.3.2 billion higher compared with the previous quarter due to a 7% increase in the average volume of loans and a 450b.p. increase in interest rates. On a yearly basis Income from interest on loans and other financing increased 87% or Ps.7.2 billion.

In FY2018 Income from interest on loans and other financing was Ps.47.5 billion, 68% higher than in FY2017.

In 4Q18 income from government and private securities increased 77% or Ps.3.5 billion QoQ and 294% or Ps.5.9 billion compared with the same period of last year. This result is explained 95% by income from government and private securities through other comprehensive income (Central Bank Notes) and the remaining 5% is explained by income of government and private securities at amortized cost.

In FY2018 Income from government and private securities totaled Ps.17.7 billion, 208% higher than in FY2017.

In 4Q18 Differences in quoted prices of gold and foreign currency increased Ps.2 billion, totaling a Ps.729 billion gain, due to the 8% Argentine peso appreciation against the US dollar and the Bank's short dollar position during most of the quarter. In FY2018 FX gains and losses have been related to:

| DIFFERENCES IN QUOTED PRICES OF GOLD AND FOREIGN CURRENCY<br>In MILLION \$ | MACRO Consolidated |                 |                 |              | Variation QoQ |                |
|--|--------------------|-----------------|-----------------|--------------|---------------|----------------|
|  | 1Q18               | 2Q18            | 3Q18            | 4Q18         | %             | \$             |
| Translation of FX assets and liabilities to Pesos                          | 21.0               | -1,336.5        | -1,759.1        | 353.5        | -120%         | 2,112.6        |
| Income from foreign currency exchange                                      | 129.6              | 324.2           | 514.7           | 375.1        | -27%          | -139.6         |
|  | <b>150.6</b>       | <b>-1,012.3</b> | <b>-1,244.4</b> | <b>728.6</b> | <b>159%</b>   | <b>1,973.0</b> |



| INTEREST INCOME                       |          | MACRO Consolidated |          |          |          |          |          | Variation |        |
|---------------------------------------|----------|--------------------|----------|----------|----------|----------|----------|-----------|--------|
| In MILLION \$                         | 4Q17     | 1Q18               | 2Q18     | 3Q18     | 4Q18     | 2017     | 2018     | QoQ       | YoY    |
| Interest on Cash and due from Banks   | 6.7      | 3.0                | 2.0      | 4.7      | 15.3     | 13.7     | 25.0     | 226%      | 128%   |
| Interest from government securities   | 2,005.6  | 2,087.0            | 3,144.1  | 4,380.2  | 7,898.4  | 5,573.7  | 17,509.7 | 80%       | 294%   |
| Interest from private securities      | -0.2     | 52.2               | 50.2     | 71.2     | 1.9      | 169.5    | 175.5    | -97%      | -1050% |
| Interest on loans and other financing |          |                    |          |          |          |          |          |           |        |
| To the financial sector               | 177.7    | 166.9              | 204.5    | 311.8    | 545.6    | 503.4    | 1,228.8  | 75%       | 207%   |
| To the public non financial sector    | 0.0      | 0.0                | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0%        | 0%     |
| Interest on overdrafts                | 753.8    | 780.6              | 961.6    | 1,448.1  | 2,441.5  | 2,707.8  | 5,631.8  | 69%       | 224%   |
| Interest on documents                 | 676.4    | 657.3              | 727.1    | 855.9    | 1,088.6  | 1,873.0  | 3,328.9  |           |        |
| Interest on mortgages loans           | 228.5    | 578.6              | 785.0    | 1,101.0  | 1,795.1  | 811.4    | 4,259.7  | 63%       | 686%   |
| Interest on pledged loans             | 144.0    | 149.8              | 142.3    | 142.1    | 147.7    | 504.6    | 581.9    | 4%        | 3%     |
| Interest on personal loans            | 4,197.5  | 4,574.9            | 5,021.2  | 5,446.8  | 5,675.8  | 14,468.9 | 20,718.7 | 4%        | 35%    |
| Interest on credit cards loans        | 1,212.3  | 1,356.2            | 1,545.2  | 1,788.3  | 2,371.1  | 4,434.3  | 7,060.8  | 33%       | 96%    |
| Interest on financial leases          | 31.4     | 33.9               | 33.8     | 39.6     | 56.6     | 106.2    | 163.9    | 43%       | 80%    |
| Interest on other loans               | 910.2    | 862.3              | 953.6    | 1,211.6  | 1,448.5  | 2,769.2  | 4,476.1  | 20%       | 59%    |
| Interest on Repos                     |          |                    |          |          |          |          |          |           |        |
| From the BCRA                         | 71.4     | 15.6               | 7.1      | 0.0      | 0.0      | 612.4    | 22.7     | -100%     | -100%  |
| Other financial institutions          | 28.1     | 19.5               | 38.7     | 7.7      | 328.0    | 43.4     | 393.9    | 4160%     | 1067%  |
| Total Interest income                 | 10,443.5 | 11,337.8           | 13,616.5 | 16,809.0 | 23,814.1 | 34,594.7 | 65,577.4 | 42%       | 128%   |
| Income from Interest on loans         | 8,331.9  | 9,160.5            | 10,374.4 | 12,345.2 | 15,570.5 | 28,178.8 | 47,450.5 | 26%       | 87%    |

The Bank's 4Q18 interest expense totaled Ps.11.5 billion, increasing 78% (Ps.5 billion) compared to the previous quarter and 280% (Ps.8.5 billion) compared to 4Q17.

In FY2018 interest expense totaled Ps.25.1 billion and were 148% higher than in FY2017.

In 4Q18, interest on deposits represented 92% of the Bank's total interest expense, increasing 87% or Ps.5 billion QoQ. This increase was mainly driven by a 640b.p increase in the average interest rate on time deposits and a 19% increase in the average volume of time deposits. On a yearly basis, interest on deposits increased 301% or Ps.8 billion.

In FY2018 interest on deposits totaled Ps.23.2 billion, 150% higher than in FY2017.

Expenses related to interest on corporate bonds increased 18% or Ps.72 million, due to the increase in the BADLAR rate experienced in the quarter.

| INTEREST EXPENSE  |         | MACRO Consolidated |         |         |          |          |          | Variation |      |
|---|---------|--------------------|---------|---------|----------|----------|----------|-----------|------|
| In MILLION \$   | 4Q17    | 1Q18               | 2Q18    | 3Q18    | 4Q18     | 2017     | 2018     | QoQ       | YoY  |
| Deposits  |         |                    |         |         |          |          |          |           |      |
| Interest on checking accounts                             | 0.0     | 0.0                | 0.0     | 142.1   | 490.5    | 0.0      | 632.6    | 245%      | 100% |
| Interest on saving accounts                               | 37.1    | 53.6               | 64.2    | 91.1    | 140.4    | 117.9    | 349.3    | 42%       | 278% |
| Interest on time deposits                                 | 2,618.8 | 2,955.9            | 3,813.8 | 5,463.6 | 10,013.4 | 9,189.0  | 22,246.7 | 43%       | 282% |
| Interest on other financing from BCRA and financial inst. | 14.5    | 13.4               | 21.6    | 47.6    | 44.7     | 43.7     | 127.3    | 120%      | 208% |
| Repos   |         |                    |         |         |          |          |          |           |      |
| Other financial institutions                              | 30.8    | 31.0               | 24.3    | 65.7    | 63.7     | 112.8    | 184.7    | 170%      | 107% |
| Interest on corporate bonds                               | 203.3   | 200.8              | 422.3   | 405.8   | 477.8    | 496.2    | 1,506.7  | -4%       | 135% |
| Interest on subordinated bonds                            | 126.8   | 139.1              | 174.3   | 252.1   | 266.8    | 459.6    | 832.3    | 45%       | 110% |
| Interest on other financial liabilities                   | 4.7     | 1.9                | 3.5     | 18.3    | 28.6     | 27.3     | 52.3     | 423%      | 509% |
| Total financial expense                                   | 3,036.0 | 3,395.7            | 4,524.0 | 6,486.3 | 11,525.9 | 10,446.5 | 25,931.9 | 78%       | 280% |
|   |         |                    |         |         |          |          |          |           |      |
| Expenses from interest on deposits                        | 2,655.9 | 3,009.5            | 3,878.0 | 5,696.8 | 10,644.3 | 9,306.9  | 23,228.6 | 87%       | 301% |

As of 4Q18, the Bank's accumulated net interest margin (including FX) was 14.9%, higher than the 14% posted in 3Q18 and the 12.7% in 4Q17.

| ASSETS & LIABILITIES PERFORMANCE                  |                  |              |                  |              | MACRO Consolidated |              |                  |              |                  |              |
|---|------------------|--------------|------------------|--------------|--------------------|--------------|------------------|--------------|------------------|--------------|
| In MILLION \$                                     | 4Q17             |              | 1Q18             |              | 2Q18               |              | 3Q18             |              | 4Q18             |              |
| Yields & rates in annualized nominal %            | AVERAGE BALANCE  | INT          | AVERAGE BALANCE  | INT          | AVERAGE BALANCE    | INT          | AVERAGE BALANCE  | INT          | AVERAGE BALANCE  | INT          |
| <b>Interest-earning assets</b>                    |                  |              |                  |              |                    |              |                  |              |                  |              |
| Cash and Deposits in Banks                        | 43,217.9         | 0.1%         | 32,708.3         | 0.0%         | 35,266.5           | 0.0%         | 54,562.8         | 0%           | 69,490.3         | 0%           |
| Government & Securities at fair value through P&L | 4,041.2          | 18.7%        | 1,059.6          | 64.4%        | 949.5              | -2.0%        | 1,694.6          | -1.0%        | 2,201.3          | 25.7%        |
| Loans & Other Financing                           |                  |              |                  |              |                    |              |                  |              |                  |              |
| Public Sector                                     | 1,561.5          | 36.8%        | 1,881.5          | 30.2%        | 1,937.2            | 32.2%        | 2,166.7          | 45.1%        | 2,111.6          | 68.5%        |
| Financial Sector                                  | 2,371.3          | 29.7%        | 3,228.7          | 11.8%        | 3,624.4            | 21.5%        | 4,234.7          | 15.0%        | 4,746.9          | 45.6%        |
| Private Sector                                    | 125,248.9        | 25.3%        | 133,915.6        | 26.9%        | 145,808.9          | 27.7%        | 155,049.6        | 30.3%        | 166,485.5        | 34.8%        |
| Other debt securities                             | 66,911.3         | 12.0%        | 34,532.5         | 25.5%        | 40,264.8           | 31.3%        | 42,518.3         | 43.4%        | 54,355.6         | 59.0%        |
| Other interest-earning assets                     | 6,366.2          | 7.2%         | 8,756.8          | 2.9%         | 9,260.2            | 1.7%         | 9,705.0          | 2.2%         | 11,650.0         | 13.5%        |
| <b>Total interest-earning assets</b>              | <b>249,718.3</b> | <b>16.9%</b> | <b>216,083.0</b> | <b>21.6%</b> | <b>237,111.5</b>   | <b>23.0%</b> | <b>269,931.7</b> | <b>24.9%</b> | <b>311,041.2</b> | <b>30.8%</b> |
| <b>Non interest-earning assets</b>                | <b>11,147.9</b>  |              | <b>10,718.4</b>  |              | <b>10,792.3</b>    |              | <b>11,456.2</b>  |              | <b>11,894.2</b>  |              |
| <b>Total Average Assets</b>                       | <b>202,024.3</b> |              | <b>260,866.2</b> |              | <b>226,801.4</b>   |              | <b>247,903.8</b> |              | <b>281,387.9</b> |              |
| <b>Interest-bearing liabilities</b>               |                  |              |                  |              |                    |              |                  |              |                  |              |
| <b>Deposits</b>                                   |                  |              |                  |              |                    |              |                  |              |                  |              |
| Public Sector                                     | 10,256.4         | 7.0%         | 13,865.7         | 7.1%         | 14,499.7           | 8.4%         | 16,986.9         | 12.6%        | 21,996.1         | 23.1%        |
| Financial Sector                                  | 0.0              | 0.0%         | 0.0              | 0.0%         | 0.0                | 0.0%         | 0.0              | 0.0%         | 0.0              | 0.0%         |
| Private Sector                                    | 121,986.5        | 8.2%         | 130,993.4        | 8.8%         | 143,472.9          | 10.2%        | 167,919.4        | 12.4%        | 199,275.1        | 18.8%        |
| BCRA and other financial institutions             | 1,630.3          | 1.8%         | 736.5            | 6.9%         | 1,058.0            | 7.6%         | 2,885.7          | 8.9%         | 2,924.3          | 9.8%         |
| Corporate bonds                                   | 4,669.1          | 17.3%        | 4,809.4          | 16.9%        | 7,746.3            | 21.9%        | 7,119.9          | 22.6%        | 6,359.0          | 29.8%        |
| Subordinated bonds                                | 7,180.9          | 7.6%         | 7,986.8          | 7.1%         | 9,474.3            | 7.5%         | 12,987.1         | 7.7%         | 15,023.7         | 7.0%         |
| Other interest-bearing liabilities                | 1,015.7          | 18.7%        | 601.1            | 20.9%        | 347.6              | 35.0%        | 540.1            | 48.3%        | 392.2            | 64.4%        |
| <b>Total int.-bearing liabilities</b>             | <b>146,816.4</b> | <b>8.4%</b>  | <b>159,090.1</b> | <b>8.8%</b>  | <b>176,710.0</b>   | <b>10.4%</b> | <b>208,439.1</b> | <b>12.5%</b> | <b>245,970.4</b> | <b>18.7%</b> |
| <b>Total non int.-bearing liab. &amp; equity</b>  | <b>114,049.8</b> |              | <b>67,711.3</b>  |              | <b>71,193.8</b>    |              | <b>72,948.8</b>  |              | <b>76,965.0</b>  |              |
| <b>Total Average Liabilities &amp; Equity</b>     | <b>260,866.2</b> |              | <b>226,801.4</b> |              | <b>247,903.8</b>   |              | <b>281,387.9</b> |              | <b>322,935.4</b> |              |
| Assets Performance                                | 10,632.9         |              | 11,522.3         |              | 13,593.1           |              | 16,958.1         |              | 24,151.9         |              |
| Liabilities Performance                           | 3,112.3          |              | 3,459.7          |              | 4,598.9            |              | 6,568.0          |              | 11,616.7         |              |
| <b>Net Interest Income</b>                        | <b>7,520.6</b>   |              | <b>8,062.6</b>   |              | <b>8,994.2</b>     |              | <b>10,390.1</b>  |              | <b>12,535.2</b>  |              |
| <b>Total interest-earning assets</b>              | <b>249,718.3</b> |              | <b>216,083.0</b> |              | <b>237,111.5</b>   |              | <b>269,931.7</b> |              | <b>311,041.2</b> |              |
| <b>Net Interest Margin (NIM)</b>                  | <b>11.9%</b>     |              | <b>15.1%</b>     |              | <b>15.2%</b>       |              | <b>15.3%</b>     |              | <b>16.0%</b>     |              |

In 4Q18, Banco Macro's net fee income totaled Ps.3.1 billion, 8% or Ps.235 million higher than 3Q18, and 38% or Ps.864 million higher than 4Q17.

In FY2018 Net fee income totaled Ps.11.1 billion, 31% higher than the result posted in FY2017.

In the quarter, fee income totaled Ps.3.4 billion, 10% or Ps.308 million higher than in 3Q18. Fees charged on deposit accounts stand out, with an 8% (Ps.115 million) increase; also other fees increased 17% or Ps.142 million QoQ. On a yearly basis, fee income increased 37% or Ps.898 million.

In the quarter, total fee expenses increased 51% or Ps.73 million. On a yearly basis, fee expenses increased 18% or Ps.33 million.

| NET FEE INCOME                          |                | MACRO Consolidated |                |                |                |                |                 | Variation  |            |
|---|----------------|--------------------|----------------|----------------|----------------|----------------|-----------------|------------|------------|
| In MILLION \$                           | 4Q17           | 1Q18               | 2Q18           | 3Q18           | 4Q18           | 2017           | 2018            | QoQ        | YoY        |
| Fee charged on deposit accounts         | 853.0          | 1,082.0            | 1,270.4        | 1,409.6        | 1,525.1        | 3,689.2        | 5,287.1         | 8%         | 79%        |
| Debit and credit card fees              | 46.9           | 53.9               | 55.2           | 48.0           | 30.2           | 259.0          | 187.3           | -13%       | -36%       |
| Fees on collection services             | 275.0          | 279.8              | 338.7          | 356.0          | 387.3          | 988.0          | 1,361.8         | 5%         | 41%        |
| Insurance fees                          | 164.2          | 177.6              | 175.8          | 203.2          | 226.3          | 616.0          | 782.9           | 16%        | 38%        |
| Fees on private securities              | 100.4          | 99.4               | 107.6          | 117.7          | 123.7          | 393.0          | 448.4           | 9%         | 23%        |
| Credit related fees                     | 0.8            | 0.4                | 0.1            | 0.4            | 0.2            | 3.0            | 1.1             | 300%       | -75%       |
| Fees related to transferable securities | 20.6           | 21.8               | 25.5           | 20.0           | 16.2           | 64.0           | 83.5            | -22%       | -21%       |
| Other fees related to foreign trade     | 39.7           | 41.4               | 50.8           | 69.7           | 81.5           | 153.0          | 243.4           | 37%        | 105%       |
| Other                                   | 955.3          | 813.7              | 896.2          | 820.7          | 962.9          | 3,021.0        | 3,493.5         | -1%        | 1%         |
| <b>Total fee income</b>                 | <b>2,455.9</b> | <b>2,570.0</b>     | <b>2,920.3</b> | <b>3,045.3</b> | <b>3,353.4</b> | <b>9,186.2</b> | <b>11,889.0</b> | <b>10%</b> | <b>37%</b> |
| <b>Total fee expense (*)</b>            | <b>184.2</b>   | <b>184.9</b>       | <b>209.6</b>   | <b>144.1</b>   | <b>217.3</b>   | <b>682.7</b>   | <b>755.9</b>    | <b>51%</b> | <b>18%</b> |
| <b>Net fee income</b>                   | <b>2,271.7</b> | <b>2,385.1</b>     | <b>2,710.7</b> | <b>2,901.2</b> | <b>3,136.1</b> | <b>8,503.5</b> | <b>11,133.1</b> | <b>8%</b>  | <b>38%</b> |

In 4Q18 Net Income from financial assets and liabilities at fair value through profit or loss totaled Ps.364 million, decreasing 27% or Ps.135 million compared with 3Q18. The positive result in government & private securities was partially offset by a loss related to investments in derivative financing instruments.

In FY2018 Net Income from financial assets and liabilities at fair value through profit or loss totaled Ps.1.1 billion, 80% higher than in FY2017.

| <b>NET INCOME FROM FINANCIAL ASSETS AND LIABILITIES<br/>AT FAIR VALUE THROUGH PROFIT OR LOSS</b> |              |              |              |              |              |              |                | <b>MACRO Consolidated</b> |              | <b>Variation</b> |  |
|--|--------------|--------------|--------------|--------------|--------------|--------------|----------------|---------------------------|--------------|------------------|--|
| <b>In MILLION \$</b>   | <b>4Q17</b>  | <b>1Q18</b>  | <b>2Q18</b>  | <b>3Q18</b>  | <b>4Q18</b>  | <b>2017</b>  | <b>2018</b>    | <b>QoQ</b>                | <b>YoY</b>   |                  |  |
| Profit or loss from government securities  | 19.2         | 55.0         | 39.0         | 214.7        | 165.1        | 244.0        | 473.8          | -23%                      | 760%         |                  |  |
| Profit or loss from private securities   | 59.9         | 30.8         | 20.2         | 66.2         | 167.6        | 99.0         | 284.8          | 153%                      | 180%         |                  |  |
| Profit or loss from investment in derivative financing instruments                               | 0.0          | 3.3          | -3.3         | 234.5        | -21.6        | 0.0          | 212.9          | -109%                     | -100%        |                  |  |
| Profit or loss from other financial assets   | 19.7         | 36.1         | 9.0          | 62.0         | 64.3         | 31.0         | 171.4          | 4%                        | 226%         |                  |  |
| Profit or loss from investment in equity instruments   | 145.8        | 34.6         | 5.3          | 0.5          | 4.3          | 244.4        | 44.7           | 760%                      | -97%         |                  |  |
| Profit or loss from the sale of financial assets at fair value                                   | 0.0          | 89.4         | -110.5       | -85.0        | -15.8        | 0.0          | -121.9         | -81%                      | -100%        |                  |  |
| <b>Income from financial assets at fair value through profit or loss</b>                         | <b>244.6</b> | <b>249.2</b> | <b>-40.3</b> | <b>492.9</b> | <b>363.9</b> | <b>618.4</b> | <b>1,065.7</b> | <b>-26%</b>               | <b>49%</b>   |                  |  |
| Profit or loss from derivative financing instruments   | -17.2        | 0.0          | -6.0         | 6.0          | 0.0          | -26.0        | 0.0            | -100%                     | -100%        |                  |  |
| <b>Income from financial liabilities at fair value through profit or loss</b>                    | <b>-17.2</b> | <b>0.0</b>   | <b>-6.0</b>  | <b>6.0</b>   | <b>0.0</b>   | <b>-26.0</b> | <b>0.0</b>     | <b>-100%</b>              | <b>-100%</b> |                  |  |
| <b>NET INCOME FROM FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>                     | <b>227.4</b> | <b>249.2</b> | <b>-46.3</b> | <b>498.9</b> | <b>363.9</b> | <b>592.4</b> | <b>1,065.7</b> | <b>-27%</b>               | <b>60%</b>   |                  |  |

In the quarter Other Operating Income decreased 54% or Ps.633 million, with Other income standing out with a 74% or Ps.548 million decrease. (Note that in 3Q18 there was a Ps.565 million gain related to the buyback of our corporate bonds). On a yearly basis Other Operating Income increased 69% or Ps.218 million.

In FY2018 Other Operating Income totaled Ps.2.9 billion, 77% higher than in FY2017.

| <b>OTHER OPERATING INCOME</b>                         |              |              |              |                |              |                |                | <b>MACRO Consolidated</b> |            | <b>Variation</b> |  |
|---|--------------|--------------|--------------|----------------|--------------|----------------|----------------|---------------------------|------------|------------------|--|
| <b>IN MILLION \$</b>                                  | <b>4Q17</b>  | <b>1Q18</b>  | <b>2Q18</b>  | <b>3Q18</b>    | <b>4Q18</b>  | <b>2017</b>    | <b>2018</b>    | <b>QoQ</b>                | <b>YoY</b> |                  |  |
| Credit and debit cards                                | 0.0          | 0.0          | 0.0          | 0.0            | 0.0          | 0.0            | 0.0            | 0%                        | 0%         |                  |  |
| Lease of safe deposit boxes                           | 49.0         | 49.5         | 50.5         | 57.3           | 62.5         | 174.0          | 219.8          | 9%                        | 28%        |                  |  |
| Other service related fees                            | 154.1        | 227.9        | 241.1        | 247.7          | 199.2        | 753.0          | 915.9          | -20%                      | 29%        |                  |  |
| Sale of real estate and other non-financial assets    | 6.6          | 109.9        | 27.2         | 0.1            | 23.9         | 20.0           | 161.1          | 23800%                    | 260%       |                  |  |
| Other adjustments and interest from other receivables | 16.2         | 39.9         | 40.2         | 73.1           | 68.9         | 66.0           | 222.1          | -6%                       | 325%       |                  |  |
| Initial recognition of loans                          | -35.0        | 22.8         | 33.7         | 47.4           | -50.6        | 0.0            | 53.3           | -207%                     | 45%        |                  |  |
| Sale of property, plant and equipment                 | 2.6          | 0.7          | 0.8          | 0.8            | 36.5         | 4.0            | 38.8           | 4463%                     | 1288%      |                  |  |
| Others  | 124.5        | 117.8        | 178.4        | 743.1          | 195.6        | 590.0          | 1,234.9        | -74%                      | 57%        |                  |  |
| <b>Other Operating Income</b>                         | <b>318.1</b> | <b>568.5</b> | <b>571.9</b> | <b>1,169.5</b> | <b>536.1</b> | <b>1,607.0</b> | <b>2,846.0</b> | <b>-54%</b>               | <b>69%</b> |                  |  |

In 4Q18 Banco Macro's administrative expenses plus employee benefits totaled Ps.5.2 billion, 16% or Ps.734 million higher than the previous quarter. On a yearly basis administrative expenses plus employee benefits increased 46% or Ps.1.7 billion, due to higher expenses related to employee benefits (salary increases) and others.

In FY2018 administrative expenses plus employee benefits totaled Ps.17.1 billion, 38% higher than in FY2017.

Employee benefits increased 15% or Ps.404 million QoQ, mainly as a result of the salary increases agreed with the Union. Employee benefits increased 43% or Ps.939 million YoY.

In 4Q18, the efficiency ratio reached 35.8%, better than the 39.1% posted in 3Q18 and 40.2% in 4Q17. In 4Q18 expenses (employee benefits + G&A expenses + depreciation and impairment of assets) increased 16%, while income (net interest income + net fee income + differences in quoted prices of gold and foreign currency + other operating income + net income from financial assets at fair value through profit or loss - (Turnover Tax + Insurance on deposits)) increased 27% compared to 3Q18.



In FY2018 the accumulated efficiency ratio reached 37.9% improving from the 40% posted in FY2017, due to a 38% increase in expenses and a 45% increase in income.

| PERSONNEL & ADMINISTRATIVE EXPENSES  |                | MACRO Consolidated |                |                |                |                 |                 | Variation  |            |
|--------------------------------------|----------------|--------------------|----------------|----------------|----------------|-----------------|-----------------|------------|------------|
| In MILLION \$                        | 4Q17           | 1Q18               | 2Q18           | 3Q18           | 4Q18           | 2017            | 2018            | QoQ        | YoY        |
| Employee benefits                    | 2,185.4        | 2,017.7            | 2,443.1        | 2,719.8        | 3,124.2        | 7,695.2         | 10,304.8        | 15%        | 43%        |
| Administrative Expenses              | 1,394.2        | 1,402.0            | 1,549.5        | 1,775.8        | 2,105.4        | 4,694.8         | 6,832.7         | 19%        | 51%        |
| Taxes                                | 206.4          | 226.2              | 223.6          | 214.4          | 236.4          | 725.6           | 900.6           | 10%        | 15%        |
| Maintenance, conservation fees       | 193.0          | 166.3              | 207.8          | 242.7          | 292.8          | 597.8           | 909.6           | 21%        | 52%        |
| Directors & statutory auditors' fees | 138.2          | 162.5              | 147.4          | 174.0          | 233.2          | 445.0           | 717.1           | 34%        | 69%        |
| Security services                    | 157.6          | 147.3              | 167.5          | 200.4          | 194.7          | 537.6           | 709.9           | -3%        | 24%        |
| Electricity & Communications         | 93.2           | 115.4              | 121.9          | 154.4          | 201.2          | 348.8           | 592.9           | 30%        | 116%       |
| Other professional fees              | 104.6          | 105.1              | 124.4          | 145.2          | 190.6          | 356.8           | 565.3           | 31%        | 82%        |
| Rental agreements                    | 61.8           | 64.2               | 73.7           | 87.6           | 104.8          | 225.7           | 330.3           | 20%        | 70%        |
| Advertising & publicity              | 95.1           | 32.3               | 55.3           | 80.6           | 146.4          | 232.9           | 314.6           | 82%        | 54%        |
| Personnel allowances                 | 22.6           | 22.8               | 30.5           | 30.0           | 31.5           | 82.7            | 114.8           | 5%         | 39%        |
| Stationary & Office Supplies         | 11.6           | 12.9               | 13.2           | 16.6           | 15.6           | 43.2            | 58.3            | -6%        | 34%        |
| Insurance                            | 10.7           | 10.7               | 13.3           | 14.8           | 24.1           | 44.9            | 62.9            | 63%        | 125%       |
| Hired administrative services        | 4.7            | 3.5                | 4.5            | 4.9            | 5.3            | 18.0            | 18.2            | 8%         | 13%        |
| Other                                | 294.7          | 332.8              | 366.4          | 410.2          | 428.8          | 1,035.8         | 1,538.2         | 5%         | 46%        |
| <b>Total Administrative Expenses</b> | <b>3,579.6</b> | <b>3,419.7</b>     | <b>3,992.6</b> | <b>4,495.6</b> | <b>5,229.6</b> | <b>12,390.0</b> | <b>17,137.5</b> | <b>16%</b> | <b>46%</b> |
| Total Employees                      | 8,774          | 8,915              | 8,949          | 9,096          | 9,028          |                 |                 |            |            |
| Branches                             | 445            | 454                | 455            | 473            | 471            |                 |                 |            |            |
| <b>Efficiency ratio</b>              | <b>40.2%</b>   | <b>35.6%</b>       | <b>41.9%</b>   | <b>39.1%</b>   | <b>35.8%</b>   |                 |                 |            |            |
| <b>Accumulated efficiency ratio</b>  | <b>40.0%</b>   | <b>35.6%</b>       | <b>38.7%</b>   | <b>38.9%</b>   | <b>37.9%</b>   |                 |                 |            |            |

Efficiency Ratio: (Employee Benefits + G&A Expenses + Depreciation & Impairment of assets + Other operating expenses (exc. Turnover Tax & Sedesa) / (Net Interest Income + Net Fee Income + Other operating income + Differences in quoted prices of gold and foreign currency)

In 4Q18, Other Operating Expenses totaled Ps.3.2 billion, with Turnover Tax and Other expenses standing out with 9% (Ps.149 million) and 135% (Ps.303 million) increases respectively. In 4Q18 Other Operating Expenses increased 19% or Ps.520 million. On a yearly basis Other Operating Expenses increased 53% or Ps. 1.1 billion.

In FY2018 Other Operating Expenses totaled Ps.10.3 billion, 51% higher than in FY2017.

| OTHER OPERATING EXPENSES                             |                | MACRO Consolidated |                |                |                |                |                 | Variation  |            |
|--|----------------|--------------------|----------------|----------------|----------------|----------------|-----------------|------------|------------|
| MILLION \$   | 4Q17           | 1Q18               | 2Q18           | 3Q18           | 4Q18           | 2017           | 2018            | QoQ        | YoY        |
| Turnover Tax   | 987.8          | 1,155.9            | 1,309.3        | 1,600.1        | 1,749.1        | 3,459.2        | 5,814.4         | 9%         | 77%        |
| Other provision charges                              | 343.2          | 165.8              | 187.6          | 223.8          | 526.7          | 718.7          | 1,103.9         | 135%       | 53%        |
| Deposit Guarantee Fund Contributions                 | 59.4           | 64.0               | 68.9           | 81.7           | 90.8           | 213.5          | 305.4           | 11%        | 53%        |
| Donations  | 25.2           | 22.9               | 24.7           | 20.1           | 18.0           | 95.8           | 85.7            | -10%       | -29%       |
| Insurance claims                                     | 8.1            | 10.4               | 11.7           | 15.6           | 17.0           | 33.1           | 54.7            | 9%         | 110%       |
| Initial loan recognition                             | 35.0           | 0.0                | 0.0            | 0.0            | 0.0            | 76.0           | 0.0             | 0%         | -100%      |
| Late charges and charges payable to the Central Bank | 0.0            | 0.0                | 0.0            | 0.1            | 0.0            | 0.1            | 0.1             | -100%      | -100%      |
| Others   | 638.7          | 610.2              | 715.3          | 751.6          | 811.1          | 2,187.8        | 2,888.2         | 8%         | 27%        |
| <b>Other Operating Expenses</b>                      | <b>2,097.4</b> | <b>2,029.2</b>     | <b>2,317.5</b> | <b>2,693.0</b> | <b>3,212.7</b> | <b>6,784.2</b> | <b>10,252.4</b> | <b>19%</b> | <b>53%</b> |

In FY2018, Banco Macro's effective income tax rate was 30.6%, compared to 32.7% in FY2017. The lower effective tax rate is explained by the reduction in statutory tax rates included in the latest tax reform bill approved by Congress (Law 27.430/2017). As of January 2018 statutory tax rate was reduced from 35% to 30% and starting from January 2020 statutory tax rate will be further reduced to 25%.



## Financial Assets

### Private sector financing

The volume of "core" financing to the private sector (including loans, financial trust and leasing portfolio) totaled Ps.171.5 billion, increasing 2% or Ps.3.8 billion QoQ and 34% or Ps.44 billion YoY.

Within commercial loans, growth was driven by Documents; with a 9% increase QoQ.

The main growth in consumer lending was driven by credit card loans, which grew 7% QoQ.

In FY2018, Overdrafts, Others, and Personal loans stand out with 91%, 55% and 19% increases respectively.

As of 4Q18, Banco Macro's market share over private sector loans was 7.9%.

| <b>FINANCING TO THE PRIVATE SECTOR</b>       |                  | <b>MACRO Consolidated</b> |                  |                  |                  |  | <b>Variation</b> |            |
|--|------------------|---------------------------|------------------|------------------|------------------|--|------------------|------------|
| <b>In MILLION \$</b>                         | <b>4Q17</b>      | <b>1Q18</b>               | <b>2Q18</b>      | <b>3Q18</b>      | <b>4Q18</b>      |  | <b>QoQ</b>       | <b>YoY</b> |
| Overdrafts                                   | 9,465.3          | 12,525.6                  | 11,126.4         | 16,933.4         | 18,048.5         |  | 7%               | 91%        |
| Discounted documents                         | 17,640.8         | 18,497.3                  | 19,910.8         | 22,994.7         | 25,159.7         |  | 9%               | 43%        |
| Mortgages loans                              | 8,312.8          | 10,129.1                  | 12,173.7         | 14,842.6         | 15,852.6         |  | 7%               | 91%        |
| Pledged loans                                | 4,154.2          | 4,061.5                   | 4,339.4          | 5,056.6          | 4,367.0          |  | -14%             | 5%         |
| Personal loans                               | 48,425.2         | 43,230.4                  | 46,054.6         | 57,737.3         | 57,516.8         |  | 0%               | 19%        |
| Credit Card loans                            | 24,780.9         | 24,382.2                  | 26,062.2         | 27,614.3         | 29,429.5         |  | 7%               | 19%        |
| Others                                       | 13,150.5         | 27,618.8                  | 29,202.5         | 21,845.1         | 20,432.8         |  | -6%              | 55%        |
| <b>Total loan portfolio</b>                  | <b>125,929.8</b> | <b>140,444.9</b>          | <b>148,869.8</b> | <b>167,023.8</b> | <b>170,807.0</b> |  | <b>2%</b>        | <b>36%</b> |
| Financial trusts                             | 1,011.8          | 683.4                     | 919.4            | 189.1            | 270.3            |  | 43%              | -73%       |
| Leasing                                      | 594.0            | 562.4                     | 527.2            | 485.8            | 448.2            |  | -8%              | -25%       |
| <b>Total financing to the private sector</b> | <b>127,535.6</b> | <b>141,690.7</b>          | <b>150,316.4</b> | <b>167,698.7</b> | <b>171,525.4</b> |  | <b>2%</b>        | <b>34%</b> |

## Public Sector Assets

In 4Q18, the Bank's public sector assets (excluding LEBACs/LELIQs) to total assets ratio was 3.7%, lower than the 4.2% registered in the previous quarter, and higher than the 1.7% posted in 4Q17.

In 4Q18, a 61% or Ps.21 billion increase in LELIQs securities position stands out.

| PUBLIC SECTOR ASSETS<br>In MILLION \$                                     | MACRO Consolidated |                 |                 |                 |                 | Variation    |              |
|---|--------------------|-----------------|-----------------|-----------------|-----------------|--------------|--------------|
|   | 4Q17               | 1Q18            | 2Q18            | 3Q18            | 4Q18            | QoQ          | YoY          |
| Lebacs  | 35,645.3           | 31,674.0        | 40,000.8        | 650.9           | 0.0             | -100%        | -100%        |
| Leliqs  | 0.0                | 1,294.6         | 0.0             | 34,260.2        | 55,069.9        | 61%          | 100%         |
| Other   | 1,930.0            | 1,786.1         | 6,012.2         | 11,140.6        | 10,937.4        | -2%          | 467%         |
| <b>Government securities</b>  | <b>37,575.3</b>    | <b>34,754.7</b> | <b>46,013.0</b> | <b>46,051.7</b> | <b>66,007.3</b> | <b>43%</b>   | <b>76%</b>   |
| Provincial loans  | 1,797.3            | 1,826.9         | 1,973.4         | 1,856.0         | 1,684.9         | -9%          | -6%          |
| <b>Loans</b>  | <b>1,797.3</b>     | <b>1,826.9</b>  | <b>1,973.4</b>  | <b>1,856.0</b>  | <b>1,684.9</b>  | <b>-9%</b>   | <b>-6%</b>   |
| Purchase of government bonds  | 42.1               | 44.5            | 59.7            | 59.7            | 75.4            | 26%          | 79%          |
| <b>Other receivables</b>  | <b>42.1</b>        | <b>44.5</b>     | <b>59.7</b>     | <b>59.7</b>     | <b>75.4</b>     | <b>26%</b>   | <b>79%</b>   |
| <b>TOTAL PUBLIC SECTOR ASSETS</b>   | <b>39,414.7</b>    | <b>36,626.1</b> | <b>48,046.1</b> | <b>47,967.4</b> | <b>67,767.6</b> | <b>41%</b>   | <b>72%</b>   |
| <b>TOTAL PUBLIC SECTOR LIABILITIES</b>                                    | <b>4.5</b>         | <b>1.0</b>      | <b>0.1</b>      | <b>0.1</b>      | <b>0.0</b>      | <b>-100%</b> | <b>-100%</b> |
| <b>Net exposure</b>   | <b>39,410.2</b>    | <b>36,625.1</b> | <b>48,046.0</b> | <b>47,967.3</b> | <b>67,767.6</b> | <b>41%</b>   | <b>72%</b>   |
| <b>TOTAL PUBLIC SECTOR ASSETS (net of LEBAC/NOBAC/LELIQ)</b>              | <b>3,769.4</b>     | <b>3,657.5</b>  | <b>8,045.3</b>  | <b>13,056.3</b> | <b>12,697.7</b> | <b>-3%</b>   | <b>237%</b>  |
| <b>TOTAL PUBLIC SECTOR ASSETS (net of LEBAC/NOBAC/LELIQ)/TOTAL ASSETS</b> | <b>1.7%</b>        | <b>1.6%</b>     | <b>3.0%</b>     | <b>4.2%</b>     | <b>3.7%</b>     |              |              |

## Funding

### Deposits

Banco Macro's deposit base totaled Ps.238 billion in 4Q18, growing 12% or Ps.25.4 billion QoQ and 65% or Ps.93.8 billion YoY and representing 83% of the Bank's total liabilities.

In FY2018 Private sector deposits stand out with a 67% increase compared to FY2017.

On a quarterly basis, private sector deposits grew 14% or Ps.26.1 billion, while public sector deposits decreased 4% or Ps.720 million.

The increase in private sector deposits was led by time deposits, which grew 20% or Ps.19.6 billion QoQ. In addition, sight deposits increased 6% or Ps.5.2 billion QoQ.

Within private sector deposits, peso deposits increased 22% or Ps.27 billion, while US dollar deposits increased 7% or USD123 million.

As of 4Q18, Banco Macro's market share over private sector deposits was 7%.

| <b>DEPOSITS</b>                 |                  | <b>MACRO Consolidated</b> |                  |                  |                  |  | <b>Variation</b> |             |
|---------------------------------|------------------|---------------------------|------------------|------------------|------------------|--|------------------|-------------|
| <b>In MILLION \$</b>            | <b>4Q17</b>      | <b>1Q18</b>               | <b>2Q18</b>      | <b>3Q18</b>      | <b>4Q18</b>      |  | <b>QoQ</b>       | <b>YoY</b>  |
| <b>Public sector</b>            | <b>12,890.7</b>  | <b>13,846.7</b>           | <b>19,404.9</b>  | <b>20,073.8</b>  | <b>19,354.1</b>  |  | <b>-4%</b>       | <b>50%</b>  |
| <b>Financial sector</b>         | <b>81.4</b>      | <b>93.2</b>               | <b>125.4</b>     | <b>149.9</b>     | <b>148.3</b>     |  | <b>-1%</b>       | <b>82%</b>  |
| <b>Private sector</b>           | <b>131,157.1</b> | <b>135,548.2</b>          | <b>159,942.9</b> | <b>192,344.9</b> | <b>218,452.0</b> |  | <b>14%</b>       | <b>67%</b>  |
| Checking accounts               | 20,778.6         | 20,381.7                  | 21,225.6         | 23,808.2         | 24,374.6         |  | 2%               | 17%         |
| Savings accounts                | 44,531.9         | 43,307.7                  | 53,507.2         | 64,110.0         | 68,695.1         |  | 7%               | 54%         |
| Time deposits                   | 61,602.4         | 66,881.0                  | 80,250.3         | 98,430.5         | 118,033.7        |  | 20%              | 92%         |
| Other                           | 4,244.2          | 4,977.8                   | 4,959.8          | 5,996.2          | 7,348.7          |  | 23%              | 73%         |
| <b>Total</b>                    | <b>144,129.2</b> | <b>149,488.1</b>          | <b>179,473.2</b> | <b>212,568.6</b> | <b>237,954.4</b> |  | <b>12%</b>       | <b>65%</b>  |
| <b>Pesos</b>                    | <b>112,978.6</b> | <b>119,483.6</b>          | <b>131,597.9</b> | <b>140,558.2</b> | <b>166,596.5</b> |  | <b>19%</b>       | <b>47%</b>  |
| <b>Foreign Currency (Pesos)</b> | <b>31,150.6</b>  | <b>30,004.5</b>           | <b>47,875.3</b>  | <b>72,010.4</b>  | <b>71,357.9</b>  |  | <b>-1%</b>       | <b>129%</b> |
| <b>Foreign Currency (USD)</b>   | <b>1,659.2</b>   | <b>1,489.6</b>            | <b>1,658.8</b>   | <b>1,760.8</b>   | <b>1,887.4</b>   |  | <b>7%</b>        | <b>14%</b>  |

Banco Macro's transactional deposits represent approximately 43% of its total deposit base as of 4Q18. These accounts are low cost and are not sensitive to interest rate increases.

## Other sources of funds

In 4Q18, the total amount of other sources of funds increased 2% or Ps.1.8 billion compared to 3Q18. In 4Q18 Shareholder's Equity increased 7% or Ps.3.7 billion, this increase was partially offset by the decrease in Subordinated corporate bonds as a consequence of the Argentine peso appreciation registered during the quarter.

| <b>OTHER SOURCES OF FUNDS</b>                            |                 | <b>MACRO Consolidated</b> |                 |                 |                 |  | <b>Variation</b> |            |
|--|-----------------|---------------------------|-----------------|-----------------|-----------------|--|------------------|------------|
| <b>In MILLION \$</b>                                     | <b>4Q17</b>     | <b>1Q18</b>               | <b>2Q18</b>     | <b>3Q18</b>     | <b>4Q18</b>     |  | <b>QoQ</b>       | <b>YoY</b> |
| Central Bank of Argentina                                | 11.5            | 13.3                      | 16.1            | 22.1            | 24.4            |  | 10%              | 112%       |
| Banks and international institutions                     | 167.4           | 3.3                       | 1,180.1         | 2,389.1         | 2,568.1         |  | 7%               | 1434%      |
| Financing received from Argentine financial institutions | 995.2           | 470.4                     | 632.8           | 814.8           | 405.5           |  | -50%             | -59%       |
| Subordinated corporate bonds                             | 7,565.8         | 8,257.8                   | 11,646.2        | 16,796.4        | 15,288.4        |  | -9%              | 102%       |
| Corporate bonds  | 4,712.2         | 4,913.0                   | 8,125.3         | 6,512.6         | 6,377.3         |  | -2%              | 35%        |
| Shareholders' equity                                     | 46,535.0        | 50,085.7                  | 50,145.9        | 50,962.6        | 54,635.6        |  | 7%               | 17%        |
| <b>Total other source of funds</b>                       | <b>59,987.1</b> | <b>63,743.5</b>           | <b>71,746.4</b> | <b>77,497.6</b> | <b>79,299.3</b> |  | <b>2%</b>        | <b>32%</b> |



## Liquid Assets

In 4Q18, the Bank's liquid assets amounted to Ps.136 billion, showing a 24% or Ps.26 billion increase QoQ, and a 88% or Ps.63.6 billion increase on a yearly basis.

In 4Q18, LELIQs own portfolio increased 61% or Ps.20.8 billion. Also in the quarter Cash increased 8% or Ps.5.9 billion.

In 4Q18 Banco Macro's liquid assets to total deposits ratio reached 57.1%.

| <b>LIQUID ASSETS</b><br><b>In MILLION \$</b> | <b>MACRO Consolidated</b> |                 |                 |                  |                  | <b>Variation</b> |            |
|--|---------------------------|-----------------|-----------------|------------------|------------------|------------------|------------|
|  | <b>4Q17</b>               | <b>1Q18</b>     | <b>2Q18</b>     | <b>3Q18</b>      | <b>4Q18</b>      | <b>QoQ</b>       | <b>YoY</b> |
| Cash   | 35,561.6                  | 29,440.8        | 50,309.6        | 68,919.1         | 74,766.0         | 8%               | 110%       |
| Guarantees for compensating chambers         | 4,005.7                   | 4,141.5         | 4,821.5         | 5,383.6          | 5,719.7          | 6%               | 43%        |
| Call   | 146.0                     | 1,138.4         | 620.0           | 720.0            | 405.0            | -44%             | 177%       |
| LEBAC own portfolio                          | 32,655.9                  | 31,674.0        | 38,038.9        | 650.9            | 0.0              | -100%            | -100%      |
| Leliq own portfolio                          | 0.0                       | 1294.6          | 0.0             | 34260.2          | 55069.9          | 61%              | 100%       |
| <b>Total</b>                                 | <b>72,369.2</b>           | <b>67,689.3</b> | <b>93,790.0</b> | <b>109,933.8</b> | <b>135,960.6</b> | <b>17%</b>       | <b>60%</b> |
| <b>Liquid assets to total deposits</b>       | <b>50.2%</b>              | <b>45.3%</b>    | <b>52.3%</b>    | <b>51.7%</b>     | <b>57.1%</b>     |                  |            |

## Solvency

Banco Macro continued showing high solvency levels in 4Q18 with an integrated capital (RPC) of Ps.66.1 billion over a total capital requirement of Ps.20.4 billion. Banco Macro's excess capital in 4Q18 was 223% or Ps.45.7 billion.

The regulatory capital ratio (as a percentage of risk-weighted assets- RWA) was 26.5% in 4Q18, TIER1 Ratio stands at 19.7%

The Bank's aim is to make the best use of this excess capital.

| <b>MINIMUM CAPITAL REQUIREMENT</b>              | <b>MACRO Consolidated</b> |                  |                  |                  |                  | <b>Variation</b> |            |
|---|---------------------------|------------------|------------------|------------------|------------------|------------------|------------|
| <b>In MILLION \$</b>                            | <b>4Q17</b>               | <b>1Q18</b>      | <b>2Q18</b>      | <b>3Q18</b>      | <b>4Q18</b>      | <b>QoQ</b>       | <b>YoY</b> |
| Credit risk requirement                         | 11,023.2                  | 12,371.2         | 13,184.6         | 15,338.1         | 15,609.3         | 2%               | 42%        |
| Market risk requirement                         | 184.4                     | 188.4            | 450.5            | 302.8            | 212.3            | -30%             | 15%        |
| Operational risk requirement                    | 3,219.3                   | 3,530.4          | 3,843.2          | 4,198.7          | 4,615.6          | 10%              | 43%        |
| <b>Total capital requirements</b>               | <b>14,426.9</b>           | <b>16,090.1</b>  | <b>17,478.3</b>  | <b>19,839.6</b>  | <b>20,437.1</b>  | <b>3%</b>        | <b>42%</b> |
| Ordinary Capital Level 1 (CO <sub>n</sub> 1)    | 41,709.1                  | 46,564.4         | 48,526.5         | 49,096.7         | 52,285.2         | 6%               | 25%        |
| Deductible concepts Level 1 (CO <sub>n</sub> 1) | -1,022.0                  | -2,476.2         | -2,646.1         | -3,185.9         | -3,046.8         | -4%              | 198%       |
| Additional Capital Level 1 (CA <sub>n</sub> 1)  | 18.1                      | 20.9             | 21.2             | 0.1              | 0.1              | 1%               | -99%       |
| Capital Level 2 (CO <sub>n</sub> 2)             | 8,836.5                   | 9,530.0          | 13,087.2         | 18,057.9         | 16,874.7         | -7%              | 91%        |
| <b>Integrated capital - RPC (i)</b>             | <b>49,541.6</b>           | <b>53,639.1</b>  | <b>58,988.8</b>  | <b>63,968.8</b>  | <b>66,113.2</b>  | <b>3%</b>        | <b>33%</b> |
| <b>Excess capital</b>                           | <b>35,114.7</b>           | <b>37,549.0</b>  | <b>41,510.5</b>  | <b>44,129.2</b>  | <b>45,676.0</b>  | <b>4%</b>        | <b>30%</b> |
| <b>Risk-weighted assets - RWA (ii)</b>          | <b>176,323.3</b>          | <b>196,622.3</b> | <b>213,678.7</b> | <b>242,411.1</b> | <b>249,781.1</b> | <b>3%</b>        | <b>42%</b> |
| <b>Regulatory Capital ratio [(i)/(ii)]</b>      | <b>28.1%</b>              | <b>27.3%</b>     | <b>27.6%</b>     | <b>26.4%</b>     | <b>26.5%</b>     |                  |            |
| <b>Ratio TIER 1 [Capital Level 1/RWA]</b>       | <b>23.1%</b>              | <b>22.4%</b>     | <b>21.5%</b>     | <b>18.9%</b>     | <b>19.7%</b>     |                  |            |

**RWA - (ii): Risk Weighted Assets, considering total capital requirements.**

## Asset Quality

In 4Q18, Banco Macro's non-performing to total financing ratio reached a level of 1.91%, up from 1.63% in 3Q18, and 1.07% posted in 4Q17.

Commercial and Consumer portfolio non-performing loans increased 39bp and 22bp respectively in 4Q18.

The coverage ratio reached 117.74% in 4Q18. Write-offs over total loans totaled 0.30%.

The Bank is committed to continue working in this area to maintain excellent asset quality standards.

| <b>ASSET QUALITY</b>                         | <b>MACRO Consolidated</b> |                |                |                |                | <b>Variation</b> |            |
|--|---------------------------|----------------|----------------|----------------|----------------|------------------|------------|
| <b>In MILLION \$</b>                         | <b>4Q17</b>               | <b>1Q18</b>    | <b>2Q18</b>    | <b>3Q18</b>    | <b>4Q18</b>    | <b>QoQ</b>       | <b>YoY</b> |
| Commercial portfolio                         | 48,851.6                  | 56,697.6       | 59,005.7       | 69,497.4       | 71,201.8       | 2%               | 46%        |
| Non-performing                               | 187.6                     | 222.1          | 367.6          | 624.1          | 916.8          | 47%              | 389%       |
| Consumer portfolio                           | 87,734.1                  | 95,573.9       | 102,220.6      | 110,947.5      | 113,537.7      | 2%               | 29%        |
| Non-performing                               | 1,275.9                   | 1,468.7        | 1,857.4        | 2,315.7        | 2,617.0        | 13%              | 105%       |
| Total portfolio                              | 136,585.7                 | 152,271.5      | 161,226.3      | 180,444.9      | 184,739.5      | 2%               | 35%        |
| Non-performing                               | 1,463.5                   | 1,690.8        | 2,225.0        | 2,939.8        | 3,533.8        | 20%              | 141%       |
| <b>Total non-performing/ Total portfolio</b> | <b>1.07%</b>              | <b>1.11%</b>   | <b>1.38%</b>   | <b>1.63%</b>   | <b>1.91%</b>   |                  |            |
| Total allowances                             | 2,666.7                   | 3,015.5        | 3,321.9        | 3,852.7        | 4,160.8        | 8%               | 56%        |
| <b>Coverage ratio w/allowances</b>           | <b>182.21%</b>            | <b>178.35%</b> | <b>149.30%</b> | <b>131.05%</b> | <b>117.74%</b> |                  |            |
| Write Offs                                   | 285.1                     | 239.7          | 385.9          | 383.3          | 556.2          | 45%              | 95%        |
| <b>Write Offs/ Total portfolio</b>           | <b>0.19%</b>              | <b>0.16%</b>   | <b>0.24%</b>   | <b>0.21%</b>   | <b>0.30%</b>   |                  |            |

## CER Exposure and Foreign Currency Position

| CER EXPOSURE<br>In MILLION \$                   | MACRO Consolidated |                |                |                |                | Variation  |             |
|---|--------------------|----------------|----------------|----------------|----------------|------------|-------------|
|   | 4Q17               | 1Q18           | 2Q18           | 3Q18           | 4Q18           | QoQ        | YoY         |
| <b>CER adjustable ASSETS</b>                    |                    |                |                |                |                |            |             |
| Private sector loans (*)                        | 3,582.2            | 5,416.5        | 6,522.1        | 6,754.0        | 6,801.0        | 1%         | 90%         |
| Other loans                                     | 10.5               | 0.4            | 0.5            | 0.8            | 0.6            | -25%       | -94%        |
| <b>Total CER adjustable assets</b>              | <b>3,592.7</b>     | <b>5,416.9</b> | <b>6,522.6</b> | <b>6,754.8</b> | <b>6,801.6</b> | <b>1%</b>  | <b>89%</b>  |
| <b>CER adjustable LIABILITIES</b>               |                    |                |                |                |                |            |             |
| Deposits (*)                                    | 86.7               | 536.0          | 737.3          | 834.6          | 929.0          | 11%        | 972%        |
| Other liabilities from financial intermediation | 3.9                | 0.0            | 0.0            | 0.0            | 0.0            | 0%         | -100%       |
| <b>Total CER adjustable liabilities</b>         | <b>90.6</b>        | <b>536.0</b>   | <b>737.3</b>   | <b>834.6</b>   | <b>929.0</b>   | <b>11%</b> | <b>925%</b> |
| <b>NET CER EXPOSURE</b>                         | <b>3,502.1</b>     | <b>4,880.9</b> | <b>5,785.3</b> | <b>5,920.2</b> | <b>5,872.6</b> | <b>-1%</b> | <b>68%</b>  |

(\*) Includes Loans & Time Deposits CER adjustable (UVAs)

| FOREIGN CURRENCY POSITION<br>In MILLION \$                      | MACRO Consolidated |                 |                 |                 |                 | Variation    |             |
|---|--------------------|-----------------|-----------------|-----------------|-----------------|--------------|-------------|
|   | 4Q17               | 1Q18            | 2Q18            | 3Q18            | 4Q18            | QoQ          | YoY         |
| Cash and deposits in Banks                                      | 21,049.4           | 13,224.8        | 27,819.2        | 38,954.1        | 42,745.3        | 10%          | 103%        |
| Cash  | 1,602.8            | 1,409.7         | 1,802.9         | 3,351.4         | 3,286.9         | -2%          | 105%        |
| Central Bank of Argentina                                       | 14,366.4           | 9,670.9         | 20,866.1        | 25,970.3        | 25,617.3        | -1%          | 78%         |
| Other financial institutions local and abroad                   | 3,765.0            | 1,929.3         | 5,109.9         | 9,353.5         | 13,385.3        | 43%          | 256%        |
| Others  | 1,315.2            | 214.9           | 40.3            | 278.9           | 455.8           | 63%          | -65%        |
| Net Income from financial instruments at fair value through P&L | 50.9               | 112.1           | 230.8           | 250.4           | 388.3           | 55%          | 663%        |
| Derivatives   | 0.6                | 0.0             | 0.7             | 0.0             | 2.7             | 100%         | 350%        |
| Other financial assets  | 875.4              | 1,220.3         | 1,233.8         | 1,697.1         | 1,546.0         | -9%          | 77%         |
| Loans and other financing                                       | 18,771.0           | 22,541.5        | 27,830.1        | 45,775.0        | 46,040.1        | 1%           | 145%        |
| Non financial public sector                                     | 0.0                | 0.0             | 0.0             | 0.1             | 0.1             | 0%           | 100%        |
| Other financial institutions                                    | 175.1              | 500.4           | 254.7           | 567.0           | 480.2           | -15%         | 174%        |
| Non financial private sector & foreign residents                | 18,595.9           | 22,041.1        | 27,575.4        | 45,207.9        | 45,559.8        | 1%           | 145%        |
| Other debt securities   | 1,092.9            | 1,095.1         | 1,306.6         | 3,105.3         | 1,217.2         | -61%         | 11%         |
| Guarantess received   | 247.0              | 263.8           | 581.9           | 988.1           | 929.4           | -6%          | 276%        |
| Investment in equity instruments                                | 4.0                | 4.5             | 5.9             | 7.3             | 5.7             | -22%         | 43%         |
| Investment in associates and joint ventures                     | 0.0                | 0.0             | 0.0             | 0.0             | 0.0             | 0%           | 0%          |
| <b>Total Assets</b>   | <b>42,091.2</b>    | <b>38,462.1</b> | <b>59,009.0</b> | <b>90,777.3</b> | <b>92,874.7</b> | <b>2%</b>    | <b>121%</b> |
| Deposits  | 31,150.6           | 30,004.5        | 47,875.3        | 72,010.4        | 71,357.9        | -1%          | 129%        |
| Non financial public sector                                     | 3,927.0            | 1,409.9         | 2,676.0         | 2,347.6         | 2,295.0         | -2%          | -42%        |
| Financial sector  | 45.9               | 54.0            | 77.4            | 113.8           | 100.2           | -12%         | 118%        |
| Non financial private sector & foreign residents                | 27,177.7           | 28,540.6        | 45,121.9        | 69,549.0        | 68,962.7        | -1%          | 154%        |
| Derivatives   | 0.0                | 0.0             | 0.0             | 0.6             | 0.0             | -100%        | 0%          |
| Other liabilities from financial intermediation                 | 1,382.7            | 1,475.7         | 2,406.0         | 3,516.4         | 2,618.9         | -26%         | 89%         |
| Non-subordinated corporate bonds                                | 887.3              | 265.2           | 1,180.1         | 2,405.0         | 2,598.8         | 8%           | 193%        |
| Subordinated corporate bonds                                    | 7,565.8            | 8,257.8         | 11,646.2        | 16,796.4        | 15,288.4        | -9%          | 102%        |
| Other liabilities   | 49.1               | 16.3            | 24.9            | 40.3            | 34.9            | -13%         | -29%        |
| <b>Total Liabilities</b>  | <b>41,035.5</b>    | <b>40,019.5</b> | <b>63,132.5</b> | <b>94,769.1</b> | <b>91,898.9</b> | <b>-3%</b>   | <b>124%</b> |
| <b>NET FX POSITION (Pesos)</b>                                  | <b>1,055.7</b>     | <b>-1,557.4</b> | <b>-4,123.5</b> | <b>-3,991.8</b> | <b>975.8</b>    | <b>124%</b>  | <b>-8%</b>  |
| <b>NET FX POSITION (USD)</b>                                    | <b>56.2</b>        | <b>-77.3</b>    | <b>-142.9</b>   | <b>-97.6</b>    | <b>25.8</b>     | <b>-126%</b> | <b>-54%</b> |



### Relevant and Recent Events

- **Share Repurchase Program.** On December 20<sup>th</sup>, 2018 and in accordance with Article 64 of Law No. 26,831 and the Rules of the CNV the Board of Directors of the Bank established the terms and conditions for the repurchase of shares issued by the Bank:
  1. Maximum amount of the investment: Up to Ps.900,000,000
  2. Maximum number of shares to be acquired: 1% of the capital stock
  3. Maximum payable price: Up to Ps.158.00 per share.
  4. Term for the acquisition: Until January 10<sup>th</sup>, 2019 subject to any further renewal

As of December 31, 2018 2,028,251 shares had been repurchased under this program (bringing the total amount of shares repurchased to 30,265,275 representing 4.52% of the capital stock) for a total of Ps.298,197,089 (Ps.4,407,907,175.4 between the three buybacks)

- **Repurchase of Class C Peso denominated Notes.** During 4Q18 the Bank repurchased Class C Peso denominated notes in the aggregate amount of Ps.37,000,000; so far an aggregate amount of Ps.517,000,000 has been repurchased.
- **Interest Payment Class C Peso denominated Notes.** In January 2019, the Bank paid quarterly interest on Class C Peso denominated notes in the amount of Ps.432,597,692.13
- **Repurchase of Class B peso denominated notes.** In January 2019, the Bank repurchased an aggregate amount of Ps.147,955,000 of Class B peso denominated notes, bringing the total amount repurchased to date to Ps.1,377,473,000.
- **Prisma Medios de Pago S.A – Transfer of Shares.**
  - On January 21st, 2019 the Bank informed that within the scope of the Divestment Obligation undertaken by Prisma Medios de Pago S.A. and its shareholders with the Argentine Antitrust Commission, the Bank, together with the other shareholders, accepted a purchase offer made by AI ZENITH (Netherlands) B.V. (a company related to Advent International Corporation for the acquisition of 1,933,051 book-entry common shares of par value AR \$1 each and entitled to one vote per share owned by the Bank in Prisma Medios de Pago S.A., representing 4.6775 % of its share capital. The price offered for such shares amounts to US\$ 66,420,730 payable as follows: (i) approximately 60% on transfer of the shares and (ii) approximately 40% within the term of 5 years from the transfer. After completion of the transfer, the Bank shall retain, for the time being, title to 1,857,245 shares of Prisma Medios de Pago S.A., and representing 4.4941 % of its share capital. The Bank also informed that the transaction would not affect the Bank's ordinary course of business.
  - On February 1st, 2019 the Bank informed that it had completed the transfer of 1,933,051 book-entry common shares of par value AR \$1 each and entitled to one vote per share owned by the Bank in Prisma Medios de Pago S.A. to AI ZENITH (Netherlands) B.V. (a company related to Advent International Global Private Equity), representing 51% of the Bank's capital stock in such company. The estimated total purchase price adjusted to the Closing date is USD 64,542,090.76 out of which the Bank received on the date hereof USD 38,311,313.81 and the payment of the balance, i.e. the amount of USD 26,230,776.95 shall be deferred during the next 5 (five) years as follows: (i) 30% of such amount in Pesos adjusted by CER (UVA) at a 15% nominal annual rate; and (ii) 70% in US Dollars at a 10% nominal annual rate.

### Regulatory Changes

- **Reserve Requirements.** In December 2018, through Communication "A" 6616 the Central Bank of Argentina (BCRA) modified reserve requirements for financial institutions:
  - Group A: for sight deposits: 30% reserve requirements in pesos, 5% in Treasury Bonds 2020, and 10% in LELIQs. In the case of time deposits (up to 29 days) reserve requirements were established at 17% cash, 5% Treasury Bonds 2020, and 13% LELIQs.

Reserve requirements decrease as the duration of time deposits increases; therefore for time deposits (30 to 59 days) reserve requirements were established at 10% cash, 5% Treasury Bonds 2020, and 10% LELIQs, for time deposits (up to 89 days) reserve requirements are 5% cash, 2% Treasury Bonds 2020, 0% LELIQs, for time deposits with a duration of more than 90 days no reserve requirements were established.

- Group B: reserve requirements were established as follows: 20% for sight deposits, 14% for time deposits (up to 29 days), 10% for time deposits (30 to 59 days), 5% for time deposits (60 to 89 days), 0% for time deposits (over 90 days).
- For Group A entities Communication "A" 6616 is effective from February 1<sup>st</sup>, 2019, as for Group B entities it is effective from January 1<sup>st</sup>, 2019.
- **Inflation Adjustment.** In February 2019, through Communication "A" 6651 the Central Bank of Argentina (BCRA) established that financial institutions should restate financial statements in accordance with IAS 29 starting from January 1<sup>st</sup>, 2020. As of the date of this report the Bank has not quantified the effects of the application of IAS 29 but they could differ significantly from the figures currently reported.
- **Daily net LELIQ Position.** In February 2019, through Communication "A" 6647 the Central Bank of Argentina (BCRA) established:
  - Daily net position for financial institutions in LELIQs and Peso REPOs with the Central Bank could not exceed the integrated capital of each institution or 65% of the monthly average of daily balances of private sector peso deposits (excluding financial sector) of the previous month; whichever is greater.
  - Financial institutions that exceed the established limitation cannot increase their LELIQ position and should adequate their position in accordance with the following schedule:
    - As of February 28<sup>th</sup>, 2019 it cannot be greater than the entity's January integrated capital, or 100% of the monthly average of daily balances of peso deposits (excluding financial sector) of January 2019, whichever is greater.
    - As of March 31<sup>st</sup>, 2019 it cannot be greater than the entity's February integrated capital, or 80% of the monthly average of daily balances of peso deposits (excluding financial sector) of February 2019, whichever is greater.
    - As of April 30<sup>th</sup>, 2019 it cannot be greater than the limit established under this regulation.
  - As of this date Banco Macro and Banco del Tucumán are within the limits of what is established by Communication "A" 6647 of the Central Bank of Argentina.

| <b>QUARTERLY BALANCE SHEET</b>                                       |                  | <b>MACRO Consolidated</b> |                  |                  |                  |            | <b>Variation</b> |  |
|--|------------------|---------------------------|------------------|------------------|------------------|------------|------------------|--|
| <b>IN MILLIONS \$</b>  | <b>4Q17</b>      | <b>1Q18</b>               | <b>2Q18</b>      | <b>3Q18</b>      | <b>4Q18</b>      | <b>QoQ</b> | <b>YoY</b>       |  |
| <b>ASSETS</b>  |                  |                           |                  |                  |                  |            |                  |  |
| Cash and deposits in Banks   | 35,561.6         | 29,440.8                  | 50,309.6         | 68,919.1         | 74,766.0         | 8%         | 110%             |  |
| Cash   | 6,761.4          | 7,386.0                   | 6,588.0          | 8,827.6          | 10,696.5         | 21%        | 58%              |  |
| Central Bank of Argentina  | 23,703.5         | 19,891.7                  | 38,529.5         | 50,419.0         | 50,212.1         | 0%         | 112%             |  |
| Other locan & foreign entities                                       | 3,781.5          | 1,948.2                   | 5,151.8          | 9,393.7          | 13,401.6         | 43%        | 254%             |  |
| Other  | 1,315.2          | 214.9                     | 40.3             | 279.0            | 455.8            | 63%        | -65%             |  |
| Debt securities at fair value through profit & loss                  | 1,086.0          | 605.2                     | 1,339.7          | 1,759.5          | 2,635.2          | 50%        | 143%             |  |
| Derivatives  | 8.2              | 4.6                       | 43.0             | 71.4             | 17.3             | -76%       | 111%             |  |
| Repo Transactions  | 1,419.8          | 587.3                     | 156.2            | -                | 0.0              | 0%         | -100%            |  |
| Other financial assets   | 2,272.7          | 3,055.0                   | 2,515.4          | 3,308.6          | 2,999.6          | -9%        | 32%              |  |
| Loans & other recievables  | 132,658.7        | 147,618.8                 | 155,620.5        | 174,288.3        | 178,874.8        | 3%         | 35%              |  |
| Non Financial Public Sector  | 1,883.6          | 1,886.0                   | 2,040.8          | 1,942.5          | 1,775.5          | -9%        | -6%              |  |
| Financial Sector   | 3,239.5          | 4,042.0                   | 3,263.3          | 4,647.1          | 5,573.8          | 20%        | 72%              |  |
| Non Financial private sector and foreign                             | 127,535.6        | 141,690.8                 | 150,316.4        | 167,698.9        | 171,525.3        | 2%         | 34%              |  |
| Other debt securities  | 34,703.8         | 34,745.7                  | 43,162.6         | 44,976.1         | 64,584.8         | 44%        | 86%              |  |
| Financial assets in guarantee  | 7,638.4          | 4,729.2                   | 7,477.1          | 6,241.2          | 6,756.2          | 8%         | -12%             |  |
| Investments in equity instruments                                    | 282.7            | 110.2                     | 50.0             | 51.9             | 51.5             | -1%        | -82%             |  |
| Investments in other companies (subsidiaries and joint ventures)     | 218.9            | 288.0                     | 97.8             | 85.4             | 108.8            | 27%        | -50%             |  |
| Property, plant and equipment  | 8,193.4          | 7,233.7                   | 7,591.2          | 7,897.6          | 9,002.7          | 14%        | 10%              |  |
| Intangible assets  | 828.0            | 947.3                     | 993.8            | 1,147.4          | 1,401.0          | 22%        | 69%              |  |
| Deferred income tax assets   | 27.8             | 33.4                      | 46.8             | 56.8             | 46.6             | -18%       | 68%              |  |
| Other non financial assets   | 1,239.2          | 2,157.6                   | 2,204.8          | 2,215.8          | 834.3            | -62%       | -33%             |  |
| Non-current assets held for sale                                     | 199.9            | 109.4                     | 126.6            | 126.5            | 804.0            | 536%       | 302%             |  |
| <b>TOTAL ASSETS</b>  | <b>226,339.1</b> | <b>231,666.2</b>          | <b>271,735.1</b> | <b>311,146.0</b> | <b>342,882.6</b> | <b>10%</b> | <b>51%</b>       |  |
| <b>LIABILITIES</b>   |                  |                           |                  |                  |                  |            |                  |  |
| Deposits   | 144,129.2        | 149,488.1                 | 179,473.2        | 212,568.6        | 237,954.4        | 12%        | 65%              |  |
| Non Financial Public Sector  | 12,890.7         | 13,846.7                  | 19,404.9         | 20,073.8         | 19,354.1         | -4%        | 50%              |  |
| Financial Sector   | 81.4             | 93.2                      | 125.4            | 149.9            | 148.3            | -1%        | 82%              |  |
| Non Financial private sector and foreign                             | 131,157.1        | 135,548.2                 | 159,942.9        | 192,344.9        | 218,452.0        | 14%        | 67%              |  |
| Liabilities at fair value through profit & loss                      | 6.5              | 12.8                      | -                | 0.2              | 0.0              | -100%      | -100%            |  |
| Derivatives  | 23.1             | 13.7                      | 34.2             | 211.7            | 1.4              | -99%       | -94%             |  |
| Repo Transactions  | 2,688.1          | 9.2                       | 1,829.2          | 0.0              | 164.5            | 100%       | -94%             |  |
| Other financial liabilities  | 10,561.2         | 9,093.9                   | 11,195.1         | 12,794.7         | 15,318.5         | 20%        | 45%              |  |
| Financig received from Central Bank and Other Financial Institutions | 1,174.1          | 487.0                     | 1,829.0          | 3,245.5          | 2,998.0          | -8%        | 155%             |  |
| Issued Corporate Bonds   | 4,712.2          | 4,913.0                   | 8,125.3          | 6,512.6          | 6,377.3          | -2%        | 35%              |  |
| Current income tax liabilities                                       | 3,975.3          | 4,072.1                   | 1,781.1          | 2,109.0          | 2,946.5          | 40%        | -26%             |  |
| Subordinated corporate bonds   | 7,565.8          | 8,257.8                   | 11,646.2         | 16,796.4         | 15,288.4         | -9%        | 102%             |  |
| Provisions   | 694.9            | 734.6                     | 784.6            | 798.4            | 1,045.9          | 31%        | 51%              |  |
| Deferred income tax liabilities                                      | 496.8            | 357.9                     | 211.1            | 131.6            | 274.7            | 109%       | -45%             |  |
| Other non financial liabilities                                      | 3,576.0          | 3,917.2                   | 4,436.0          | 5,012.2          | 5,875.0          | 17%        | 64%              |  |
| <b>TOTAL LIABILITIES</b>   | <b>179,603.2</b> | <b>181,357.3</b>          | <b>221,345.0</b> | <b>260,180.9</b> | <b>288,244.6</b> | <b>11%</b> | <b>60%</b>       |  |
| <b>SHAREHOLDERS' EQUITY</b>  |                  |                           |                  |                  |                  |            |                  |  |
| Capital Stock  | 669.7            | 669.7                     | 669.7            | 669.7            | 669.7            | 0%         | 0%               |  |
| Issued Shares premium  | 12,428.5         | 12,428.5                  | 12,428.5         | 12,428.5         | 12,428.5         | 0%         | 0%               |  |
| Adjustment to Shareholders' Equity                                   | 4.5              | 4.5                       | 4.5              | 4.5              | 4.5              | 0%         | 0%               |  |
| Reserves   | 20,363.4         | 20,363.4                  | 26,403.8         | 23,289.9         | 21,995.9         | -6%        | 8%               |  |
| Retained earnings  | 2,799.1          | 12,864.4                  | 3,475.7          | 3,264.7          | 3,264.7          | 0%         | 17%              |  |
| Other accumulated comprehensive income                               | 204.6            | 213.0                     | 505.9            | 819.3            | 543.1            | -34%       | 165%             |  |
| Net income for the period / fiscal year                              | 10,065.4         | 3,542.2                   | 6,657.8          | 10,486.0         | 15,729.2         | 50%        | 56%              |  |
| <b>Shareholders' Equity attributable to parent company</b>           | <b>46,535.0</b>  | <b>50,085.7</b>           | <b>50,145.9</b>  | <b>50,962.6</b>  | <b>54,635.6</b>  | <b>7%</b>  | <b>17%</b>       |  |
| <b>Shareholders' Equity attributable to non controlling interest</b> | <b>200.9</b>     | <b>223.2</b>              | <b>244.2</b>     | <b>2.5</b>       | <b>2.4</b>       | <b>-4%</b> | <b>-99%</b>      |  |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                                    | <b>46,735.9</b>  | <b>50,308.9</b>           | <b>50,390.1</b>  | <b>50,965.1</b>  | <b>54,638.0</b>  | <b>7%</b>  | <b>17%</b>       |  |



| <b>ANNUAL BALANCE SHEET</b>  |  | <b>MACRO Consolidated</b> |                  | <b>Variation</b>   |
|--|--|---------------------------|------------------|--------------------|
| <b>IN MILLIONS \$</b>  |  | <b>2017</b>               | <b>2018</b>      | <b>FY18 / FY17</b> |
| <b>ASSETS</b>  |  |                           |                  |                    |
| Cash and deposits in Banks   |  | 35,561.6                  | 74,766.0         | 110%               |
| Cash   |  | 6,761.4                   | 10,696.5         | 58%                |
| Central Bank of Argentina  |  | 23,703.5                  | 50,212.1         | 112%               |
| Other locan & foreign entities                                       |  | 3,781.5                   | 13,401.6         | 254%               |
| Other  |  | 1,315.2                   | 455.8            | -65%               |
| Debt securities at fair value through profit & loss                  |  | 1,086.0                   | 2,635.2          | 143%               |
| Derivatives  |  | 8.2                       | 17.3             | 111%               |
| Repo Transactions  |  | 1,419.8                   | 0.0              | -100%              |
| Other financial assets   |  | 2,272.7                   | 2,999.6          | 32%                |
| Loans & other recievables  |  | 132,658.7                 | 178,874.8        | 35%                |
| Non Financial Public Sector  |  | 1,883.6                   | 1,775.5          | -6%                |
| Financial Sector   |  | 3,239.5                   | 5,573.8          | 72%                |
| Non Financial private sector and foreign                             |  | 127,535.6                 | 171,525.3        | 34%                |
| Other debt securities  |  | 34,703.8                  | 64,584.8         | 86%                |
| Financial assets in guarantee  |  | 7,638.4                   | 6,756.2          | -12%               |
| Investments in equity instruments                                    |  | 282.7                     | 51.5             | -82%               |
| Investments in other companies (subsidiaries and joint ventures)     |  | 218.9                     | 108.8            | -50%               |
| Property, plant and equipment  |  | 8,193.4                   | 9,002.7          | 10%                |
| Intangible assets  |  | 828.0                     | 1,401.0          | 69%                |
| Deferred income tax assets   |  | 27.8                      | 46.6             | 68%                |
| Other non financial assets   |  | 1,239.2                   | 834.3            | -33%               |
| Non-current assets held for sale                                     |  | 199.9                     | 804.0            | 302%               |
| <b>TOTAL ASSETS</b>  |  | <b>226,339.1</b>          | <b>342,882.6</b> | <b>51%</b>         |
| <b>LIABILITIES</b>   |  |                           |                  |                    |
| Deposits   |  | 144,129.2                 | 237,954.4        | 65%                |
| Non Financial Public Sector  |  | 12,890.7                  | 19,354.1         | 50%                |
| Financial Sector   |  | 81.4                      | 148.3            | 82%                |
| Non Financial private sector and foreign                             |  | 131,157.1                 | 218,452.0        | 67%                |
| Liabilities at fair value through profit & loss                      |  | 6.5                       | 0.0              | -100%              |
| Derivatives  |  | 23.1                      | 1.4              | -94%               |
| Repo Transactions  |  | 2,688.1                   | 164.5            | -94%               |
| Other financial liabilities  |  | 10,561.2                  | 15,318.5         | 45%                |
| Financig received from Central Bank and Other Financial Institutions |  | 1,174.1                   | 2,998.0          | 155%               |
| Issued Corporate Bonds   |  | 4,712.2                   | 6,377.3          | 35%                |
| Current income tax liabilities                                       |  | 3,975.3                   | 2,946.5          | -26%               |
| Subordinated corporate bonds   |  | 7,565.8                   | 15,288.4         | 102%               |
| Provisions   |  | 694.9                     | 1,045.9          | 51%                |
| Deferred income tax liabilities                                      |  | 496.8                     | 274.7            | -45%               |
| Other non financial liabilities                                      |  | 3,576.0                   | 5,875.0          | 64%                |
| <b>TOTAL LIABILITIES</b>   |  | <b>179,603.2</b>          | <b>288,244.6</b> | <b>60%</b>         |
| <b>SHAREHOLDERS' EQUITY</b>  |  |                           |                  |                    |
| Capital Stock  |  | 669.7                     | 669.7            | 0%                 |
| Issued Shares premium  |  | 12,428.5                  | 12,428.5         | 0%                 |
| Adjustment to Shareholders' Equity                                   |  | 4.5                       | 4.5              | 0%                 |
| Reserves   |  | 20,363.4                  | 21,995.9         | 8%                 |
| Retained earnings  |  | 2,799.1                   | 3,264.7          | 17%                |
| Other accumulated comprehensive income                               |  | 204.6                     | 543.1            | 165%               |
| Net income for the period / fiscal year                              |  | 10,065.4                  | 15,729.2         | 56%                |
| <b>Shareholders' Equity attributable to parent company</b>           |  | <b>46,535.0</b>           | <b>54,635.6</b>  | <b>17%</b>         |
| <b>Shareholders' Equity attributable to non controlling interest</b> |  | <b>200.9</b>              | <b>2.4</b>       | <b>-99%</b>        |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                                    |  | <b>46,735.9</b>           | <b>54,638.0</b>  | <b>17%</b>         |

| INCOME STATEMENT<br>IN MILLION \$  | MACRO Consolidated |                 |                 |                 |                 | Variation    |              |
|--|--------------------|-----------------|-----------------|-----------------|-----------------|--------------|--------------|
|  | 4Q17               | 1Q18            | 2Q18            | 3Q18            | 4Q18            | QoQ          | YoY          |
| Interest Income  | 10,443.4           | 11,337.8        | 13,616.5        | 16,809.0        | 23,814.1        | 42%          | 128%         |
| Interest Expense   | 3,036.0            | 3,395.7         | 4,524.0         | 6,486.3         | 11,525.9        | 78%          | 280%         |
| <b>Net Interest Income</b>   | <b>7,407.4</b>     | <b>7,942.1</b>  | <b>9,092.5</b>  | <b>10,322.7</b> | <b>12,288.2</b> | <b>19%</b>   | <b>66%</b>   |
| Fee income   | 2,455.9            | 2,570.0         | 2,920.3         | 3,045.3         | 3,353.4         | 10%          | 37%          |
| Fee expense  | 184.2              | 184.9           | 209.6           | 144.1           | 217.3           | 51%          | 18%          |
| <b>Net Fee Income</b>  | <b>2,271.7</b>     | <b>2,385.1</b>  | <b>2,710.7</b>  | <b>2,901.2</b>  | <b>3,136.1</b>  | <b>8%</b>    | <b>38%</b>   |
| Subtotal (Net Interest Income + Net Fee Income)  | 9,679.1            | 10,327.2        | 11,803.2        | 13,223.9        | 15,424.3        | 17%          | 59%          |
| Net Income from financial instruments at Fair Value Through Profit & Loss  | 227.4              | 249.2           | -46.3           | 498.9           | 363.9           | -27%         | 60%          |
| Result from assets at amortised cost   | -26.1              | -2.9            | -               | -3.0            | 1.4             | -147%        | -105%        |
| Difference in quoted prices of gold and foreign currency   | 255.0              | 150.6           | -1,012.3        | -1,244.4        | 728.6           | -159%        | 186%         |
| Other operating income   | 318.1              | 568.5           | 571.9           | 1,169.5         | 536.1           | -54%         | 69%          |
| Provision for loan losses  | 421.8              | 566.8           | 571.3           | 732.3           | 836.0           | 14%          | 98%          |
| <b>Net Operating Income</b>  | <b>10,031.6</b>    | <b>10,725.8</b> | <b>10,745.2</b> | <b>12,912.6</b> | <b>16,218.2</b> | <b>26%</b>   | <b>62%</b>   |
| Personnel expenses   | 2,185.4            | 2,017.7         | 2,443.1         | 2,719.8         | 3,124.2         | 15%          | 43%          |
| Administrative expenses  | 1,394.2            | 1,402.0         | 1,549.5         | 1,775.8         | 2,105.4         | 19%          | 51%          |
| Depreciation and impairment of assets  | 179.5              | 162.9           | 172.6           | 186.5           | 214.5           | 15%          | 19%          |
| Other operating expense  | 2,097.4            | 2,029.2         | 2,317.5         | 2,693.0         | 3,212.7         | 19%          | 53%          |
| <b>Operating Income</b>  | <b>4,175.1</b>     | <b>5,114.1</b>  | <b>4,262.6</b>  | <b>5,537.6</b>  | <b>7,561.1</b>  | <b>37%</b>   | <b>81%</b>   |
| Income from associates and joint ventures  | 80.3               | 75.4            | 145.1           | 12.4            | 33.4            | 169%         | -58%         |
| <b>Net Income before income tax on continuing operations</b>   | <b>4,255.1</b>     | <b>5,189.5</b>  | <b>4,407.7</b>  | <b>5,550.0</b>  | <b>7,594.5</b>  | <b>37%</b>   | <b>78%</b>   |
| Income tax on continuing operations  | 1,123.2            | 1,624.9         | 1,270.7         | 1,717.7         | 2,351.5         | 37%          | 109%         |
| <b>Net Income from continuing operations</b>   | <b>3,131.9</b>     | <b>3,564.6</b>  | <b>3,137.0</b>  | <b>3,832.3</b>  | <b>5,243.0</b>  | <b>37%</b>   | <b>67%</b>   |
| <b>Net Income for the period</b>   | <b>3,131.9</b>     | <b>3,564.5</b>  | <b>3,136.9</b>  | <b>3,832.3</b>  | <b>5,243.2</b>  | <b>37%</b>   | <b>67%</b>   |
| Net Income of the period attributable to parent company  | 3,101.3            | 3,542.1         | 3,115.7         | 3,828.2         | 5,243.2         | 37%          | 69%          |
| Net income of the period attributable to non-controlling interests   | 28.9               | 22.4            | 21.2            | 4.1             | -               | -100%        | -100%        |
| <b>Other Comprehensive Income</b>  | <b>115.2</b>       | <b>8.5</b>      | <b>292.8</b>    | <b>313.4</b>    | <b>-276.2</b>   | <b>-188%</b> | <b>-340%</b> |
| Foreign currency translation differences in financial statements conversion  | 64.1               | 53.7            | 344.4           | 453.9           | -119.2          | -126%        | -286%        |
| Profits or losses from financial assets measured at fair value through other comprehensive income (FVOCI) (IFRS 9(4.1.2)(a)) | 51.1               | -45.2           | -51.6           | -140.5          | -157.0          | 12%          | -407%        |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>   | <b>3,247.1</b>     | <b>3,573.0</b>  | <b>3,429.6</b>  | <b>4,145.6</b>  | <b>4,967.2</b>  | <b>20%</b>   | <b>53%</b>   |
| Total Comprehensive Income attributable to parent Company  | 3,218.2            | 3,550.7         | 3,408.4         | 4,141.6         | 4,967.1         | 20%          | 54%          |
| Total Comprehensive Income attributable to non-controlling interests   | 28.9               | 22.3            | 21.2            | 4.0             | 0.1             | -97%         | -100%        |

| <b>INCOME STATEMENT</b>  |                 | <b>MACRO Consolidated</b> |                    | <b>Variation</b> |
|--|-----------------|---------------------------|--------------------|------------------|
| <b>IN MILLION \$</b>   | <b>2017</b>     | <b>2018</b>               | <b>FY18 / FY17</b> |                  |
| Interest Income  | 34,594.7        | 65,577.4                  |                    | 90%              |
| Interest Expense   | 10,446.5        | 25,931.9                  |                    | 148%             |
| <b>Net Interest Income</b>   | <b>24,148.2</b> | <b>39,645.5</b>           |                    | <b>64%</b>       |
| Fee income   | 9,186.2         | 11,889.0                  |                    | 29%              |
| Fee expense  | 682.7           | 755.9                     |                    | 11%              |
| <b>Net Fee Income</b>  | <b>8,503.5</b>  | <b>11,133.1</b>           |                    | <b>31%</b>       |
| Subtotal (Net Interest Income + Net Fee Income)  | 32,651.7        | 50,778.6                  |                    | 56%              |
| Net Income from financial instruments at Fair Value Through Profit & Loss  | 592.4           | 1,065.7                   |                    | 80%              |
| Result from assets at amortised cost   | 10.6            | -4.5                      |                    | -142%            |
| Difference in quoted prices of gold and foreign currency   | 1,380.3         | -1,377.5                  |                    | -200%            |
| Other operating income   | 1,607.0         | 2,846.0                   |                    | 77%              |
| Provision for loan losses  | 1,594.5         | 2,706.4                   |                    | 70%              |
| <b>Net Operating Income</b>  | <b>34,647.5</b> | <b>50,601.8</b>           |                    | <b>46%</b>       |
| Personnel expenses   | 7,695.2         | 10,304.8                  |                    | 34%              |
| Administrative expenses  | 4,694.8         | 6,832.7                   |                    | 46%              |
| Depreciation and impairment of assets  | 586.2           | 736.5                     |                    | 26%              |
| Other operating expense  | 6,784.2         | 10,252.4                  |                    | 51%              |
| <b>Operating Income</b>  | <b>14,887.2</b> | <b>22,475.4</b>           |                    | <b>51%</b>       |
| Income from associates and joint ventures  | 196.6           | 266.3                     |                    | 35%              |
| <b>Net Income before income tax on continuing operations</b>   | <b>15,083.8</b> | <b>22,741.7</b>           |                    | <b>51%</b>       |
| Income tax on continuing operations  | 4,932.0         | 6,964.8                   |                    | 41%              |
| <b>Net Income from continuing operations</b>   | <b>10,151.8</b> | <b>15,776.9</b>           |                    | <b>55%</b>       |
| <b>Net Income for the period</b>   | <b>10,151.8</b> | <b>15,776.9</b>           |                    | <b>55%</b>       |
| Net Income of the period attributable to parent company  | 10,065.4        | 15,729.2                  |                    | 56%              |
| Net income of the period attributable to non-controlling interests   | 86.4            | 47.7                      |                    | -45%             |
| <b>Other Comprehensive Income</b>  | <b>138.3</b>    | <b>338.5</b>              |                    | <b>145%</b>      |
| Foreign currency translation differences in financial statements conversion  | 137.1           | 732.8                     |                    | 435%             |
| Profits or losses from financial assets measured at fair value through other comprehensive income (FVOCI) (IFRS 9(4.1.2)(a)) | 1.2             | -394.3                    |                    | -32958%          |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>   | <b>10,290.2</b> | <b>16,115.4</b>           |                    | <b>57%</b>       |
| Total Comprehensive Income attributable to parent Company  | 10,204.2        | 16,067.8                  |                    | 57%              |
| Total Comprehensive Income attributable to non-controlling interests   | 86.0            | 47.6                      |                    | -45%             |



### QUARTERLY ANNUALIZED RATIOS

|   | MACRO Consolidated |        |        |        |        |
|---|--------------------|--------|--------|--------|--------|
|   | 4Q17               | 1Q18   | 2Q18   | 3Q18   | 4Q18   |
| <b>Profitability &amp; performance</b>                      |                    |        |        |        |        |
| Net interest margin   | 12.4%              | 15.4%  | 13.5%  | 13.4%  | 16.9%  |
| Net interest margin adjusted (exc. FX)                      | 11.9%              | 15.1%  | 15.2%  | 15.3%  | 16.0%  |
| Net fee income ratio  | 16.0%              | 17.2%  | 19.2%  | 20.0%  | 12.0%  |
| Efficiency ratio  | 40.2%              | 35.6%  | 41.9%  | 39.1%  | 35.8%  |
| Net fee income as % of A&G Expenses                         | 39.7%              | 48.4%  | 45.7%  | 51.0%  | 33.7%  |
| Return on average assets                                    | 4.8%               | 6.4%   | 5.1%   | 5.4%   | 6.4%   |
| Return on average equity                                    | 29.5%              | 29.4%  | 25.1%  | 29.0%  | 38.8%  |
| <b>Liquidity</b>  |                    |        |        |        |        |
| Loans as a percentage of total deposits                     | 91.4%              | 98.7%  | 86.7%  | 82.0%  | 75.2%  |
| Liquid assets as a percentage of total deposits             | 50.2%              | 45.3%  | 52.3%  | 51.7%  | 57.1%  |
| <b>Capital</b>  |                    |        |        |        |        |
| Total equity as a percentage of total assets                | 20.6%              | 21.7%  | 18.5%  | 16.4%  | 15.9%  |
| Regulatory capital as % of APR                              | 28.1%              | 27.3%  | 27.6%  | 26.4%  | 26.5%  |
| <b>Asset Quality</b>  |                    |        |        |        |        |
| Allowances over total loans                                 | 2.0%               | 2.0%   | 2.1%   | 2.1%   | 2.3%   |
| Non-performing financing as a percentage of total financing | 1.1%               | 1.1%   | 1.4%   | 1.6%   | 1.9%   |
| Coverage ratio w/allowances                                 | 182.2%             | 178.4% | 149.3% | 131.1% | 117.7% |
| Cost of Risk  | 1.5%               | 1.7%   | 1.5%   | 1.8%   | 1.9%   |

### ACCUMULATED ANNUALIZED RATIOS

|   | MACRO Consolidated |        |        |        |        |
|---|--------------------|--------|--------|--------|--------|
|   | 4Q17               | 1Q18   | 2Q18   | 3Q18   | 4Q18   |
| <b>Profitability &amp; performance</b>                      |                    |        |        |        |        |
| Net interest margin   | 12.7%              | 15.4%  | 14.4%  | 14.0%  | 14.9%  |
| Net interest margin adjusted (exc. FX)                      | 12.0%              | 15.1%  | 15.2%  | 15.2%  | 15.4%  |
| Net fee income ratio  | 19.7%              | 17.2%  | 18.2%  | 18.8%  | 16.7%  |
| Efficiency ratio  | 40.0%              | 35.6%  | 38.7%  | 38.9%  | 37.9%  |
| Net fee income as % of A&G Expenses                         | 49.3%              | 48.4%  | 47.0%  | 48.5%  | 44.0%  |
| Return on average assets                                    | 5.6%               | 6.4%   | 5.7%   | 5.6%   | 5.8%   |
| Return on average equity                                    | 31.0%              | 29.4%  | 27.2%  | 27.8%  | 30.7%  |
| <b>Liquidity</b>  |                    |        |        |        |        |
| Loans as a percentage of total deposits                     | 91.4%              | 98.7%  | 86.7%  | 82.0%  | 75.2%  |
| Liquid assets as a percentage of total deposits             | 50.2%              | 45.3%  | 52.3%  | 51.7%  | 57.1%  |
| <b>Capital</b>  |                    |        |        |        |        |
| Total equity as a percentage of total assets                | 20.6%              | 21.7%  | 18.5%  | 16.4%  | 15.9%  |
| Regulatory capital as % of APR                              | 28.1%              | 27.3%  | 27.6%  | 26.4%  | 26.5%  |
| <b>Asset Quality</b>  |                    |        |        |        |        |
| Allowances over total loans                                 | 2.0%               | 2.0%   | 2.1%   | 2.1%   | 2.3%   |
| Non-performing financing as a percentage of total financing | 1.1%               | 1.1%   | 1.4%   | 1.6%   | 1.9%   |
| Coverage ratio w/allowances                                 | 182.2%             | 178.4% | 149.3% | 131.1% | 117.7% |
| Cost of Risk  | 1.4%               | 1.7%   | 1.6%   | 1.7%   | 1.7%   |

**ACCUMULATED ANNUALIZED RATIOS**
**MACRO Consolidated**

|   | <b>2017</b> | <b>2018</b> |
|---|-------------|-------------|
| <b>Profitability &amp; performance</b>                      |             |             |
| Net interest margin   | 12.7%       | 14.9%       |
| Net interest margin adjusted (exc. FX)                      | 12.0%       | 15.4%       |
| Net fee income ratio  | 19.7%       | 16.7%       |
| Efficiency ratio  | 40.0%       | 37.9%       |
| Net fee income as % of A&G Expenses                         | 49.3%       | 44.0%       |
| Return on average assets                                    | 5.6%        | 5.8%        |
| Return on average equity                                    | 31.0%       | 30.7%       |
| <b>Liquidity</b>  |             |             |
| Loans as a percentage of total deposits                     | 91.4%       | 75.2%       |
| Liquid assets as a percentage of total deposits             | 50.2%       | 57.1%       |
| <b>Capital</b>  |             |             |
| Total equity as a percentage of total assets                | 20.6%       | 15.9%       |
| Regulatory capital as % of APR                              | 28.1%       | 26.5%       |
| <b>Asset Quality</b>  |             |             |
| Allowances over total loans                                 | 2.0%        | 2.3%        |
| Non-performing financing as a percentage of total financing | 1.1%        | 1.9%        |
| Coverage ratio w/allowances                                 | 182.2%      | 117.7%      |
| Cost of Risk  | 1.4%        | 1.7%        |