



Investor Relations

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DISCLAIMER

The information contained in this presentation is confidential and has been prepared solely for informational purposes. This presentation contains forward-looking statements which are based largely on our current beliefs, expectations and projections about future events and financial trends affecting our business. Many important factors could cause our actual results to differ substantially from those anticipated in our forward-looking statements among other things: inflation; changes in interest rates and the cost of deposits; government regulation; adverse legal or regulatory disputes or proceedings; credit and other risks of lending, such as increases in defaults by borrowers; fluctuations and declines in the value of Argentine public debt; competition in banking, financial services; deterioration in regional and national business and economic conditions in Argentina; and fluctuations in the exchange rate of the peso. Banco Macro financial results presented as of December 31, 2018 are stated in accordance with Central Bank Rules.

- 01.** Section I - BMA Business Overview
- 02.** Section II - BMA Strengths and Opportunities
- 03.** Section III - BMA Financial Performance
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SECTION I
BMA Business Overview

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

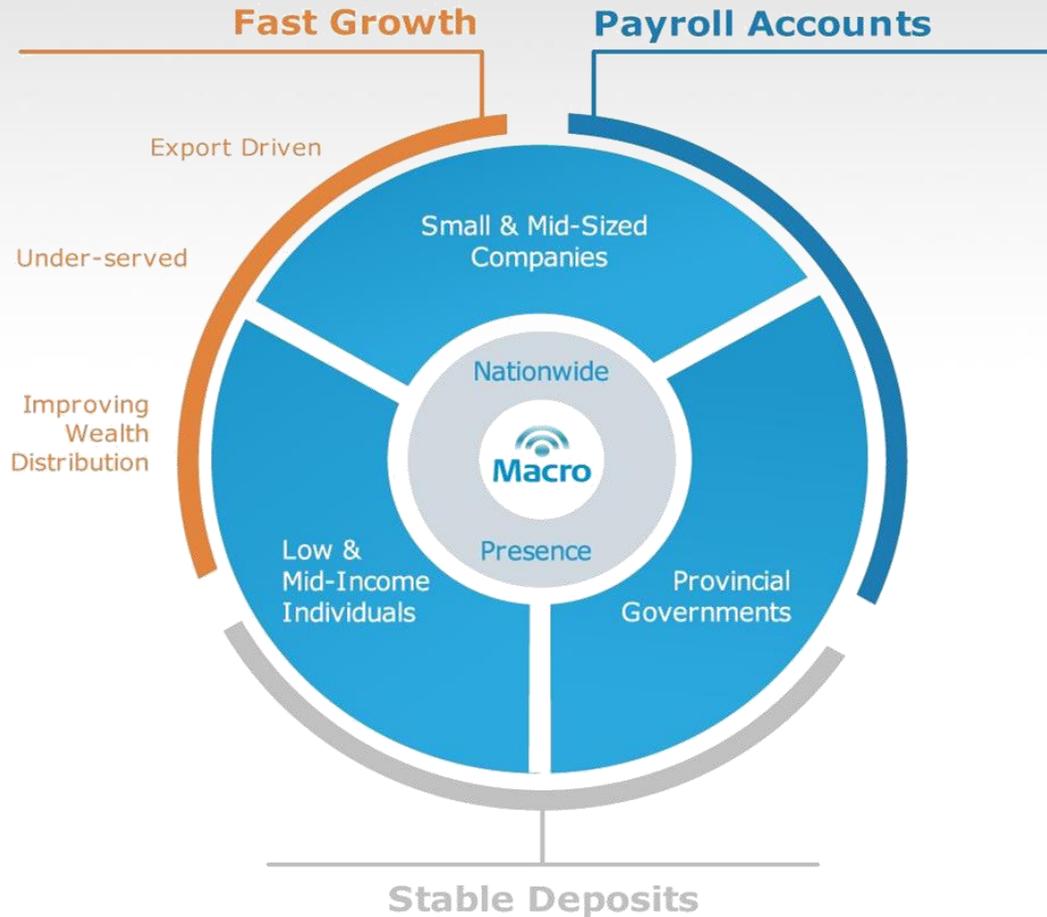
Banco Macro Strategy

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

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



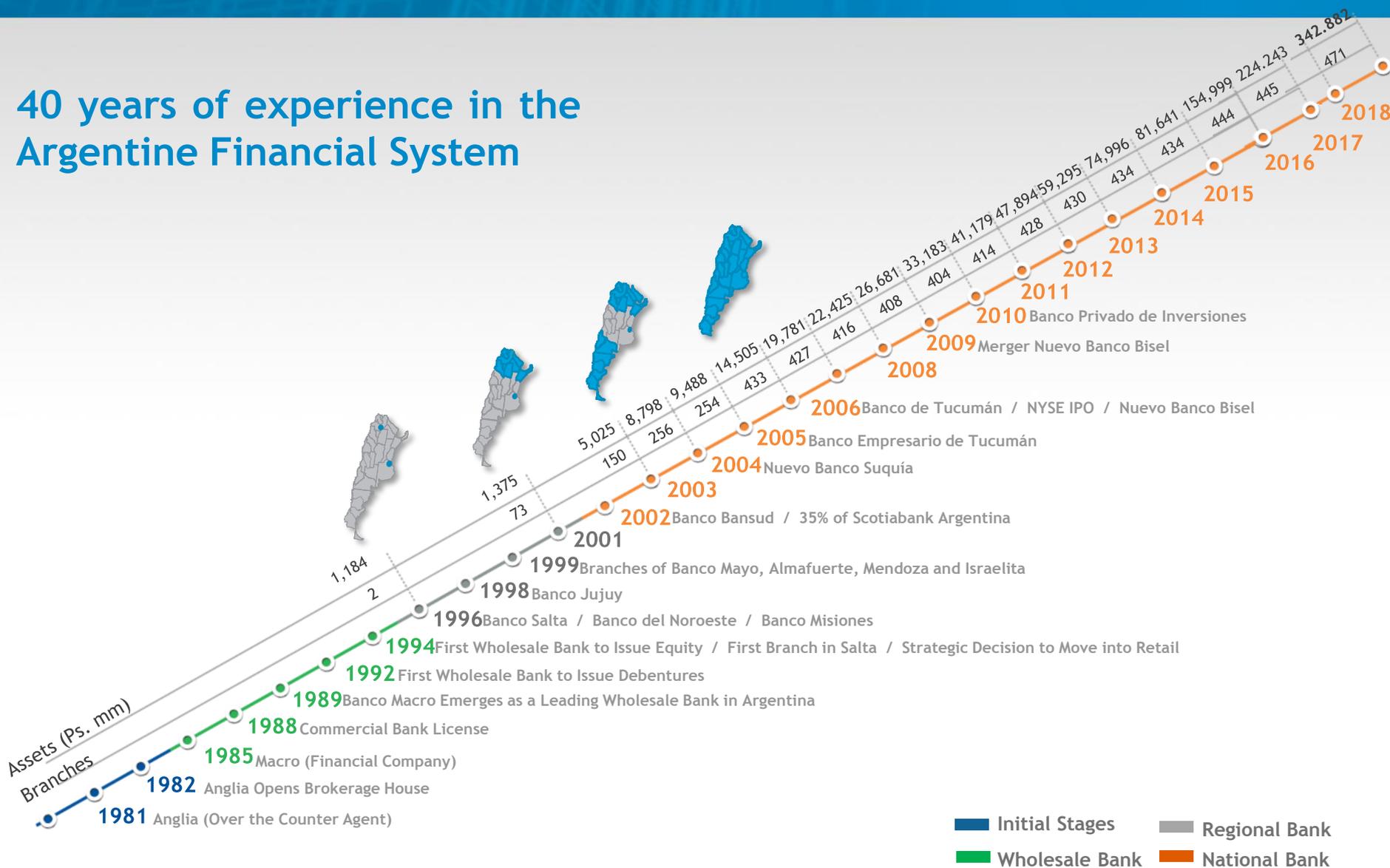
Business Model



A SUCCESSFUL GROWTH STORY

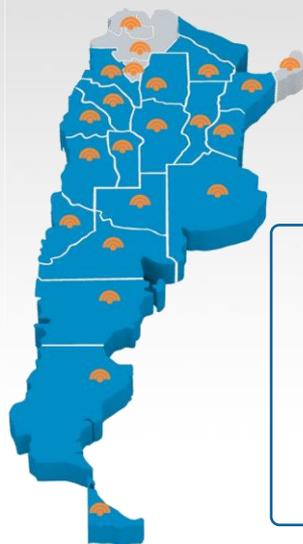


40 years of experience in the Argentine Financial System



Note: 1- As of December 2018.

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

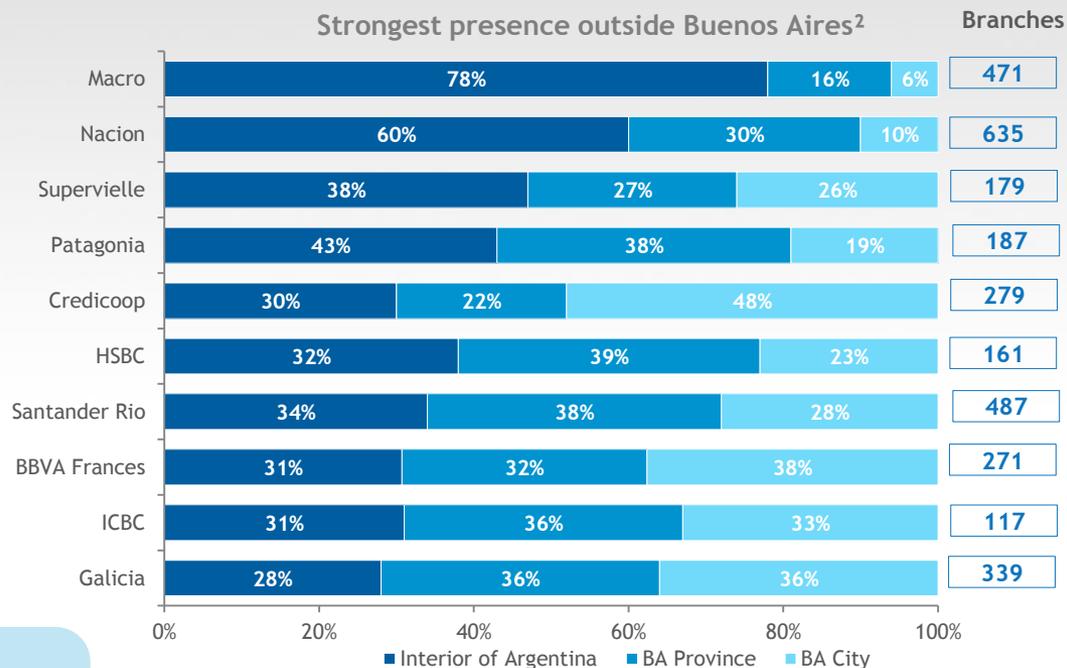


Nationwide Presence¹

471 Branches throughout the country
 1485 ATMs
 934 TAS
 35 Service points
 8,915 Employees
 3,647,291 Retail Customers
 91,512 Corporate Customers

■ Financial Agency Agreements

📍 Provinces with Branches



Financial Agency Agreements

Provinces	Population	Branch Market Share	Agreement expires
» Salta	» 1.2 m	» 46%	» 2026
» Misiones	» 1,1 m	» 52%	» 2029
» Jujuy	» 0.7 m	» 47%	» 2024
» Tucumán	» 1.5 m	» 42%	» 2031

Cross Selling

Provincial Government's Bank

Public Employees Payroll Accounts

Large Customer Base

Low - Cost Funding

Fee Income

» Employees and relatives

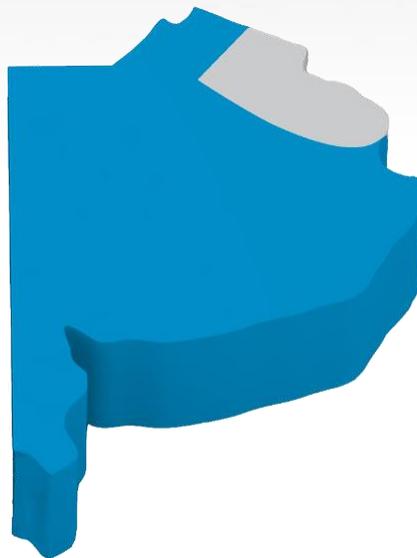
» Companies with government contracts

» Companies operating in regional economies

AN INCREASING BRANCH NETWORK IN BUENOS AIRES

Keep increasing our market share in Buenos Aires

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

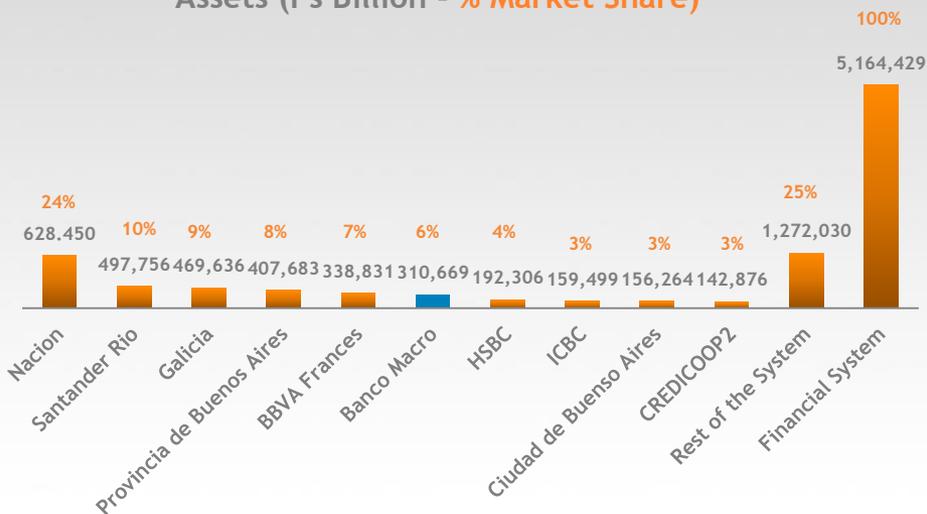


Bank (total branches)	Total	Market Share
1 Santander Río	222	15%
2 Galicia	196	13%
3 BBVA Francés	146	10%
4 Provincia de Bs As	111	7%
5 Nación	103	7%
6 HSBC	95	6%
7 Credicoop	89	6%
8 Supervielle	80	5%
9 Itaú	68	4%
10 Patagonia	70	5%
11 Ciudad de Bs As	63	4%
12 ICBC	58	4%
13 Macro	52	3%
14 Comafi	46	3%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

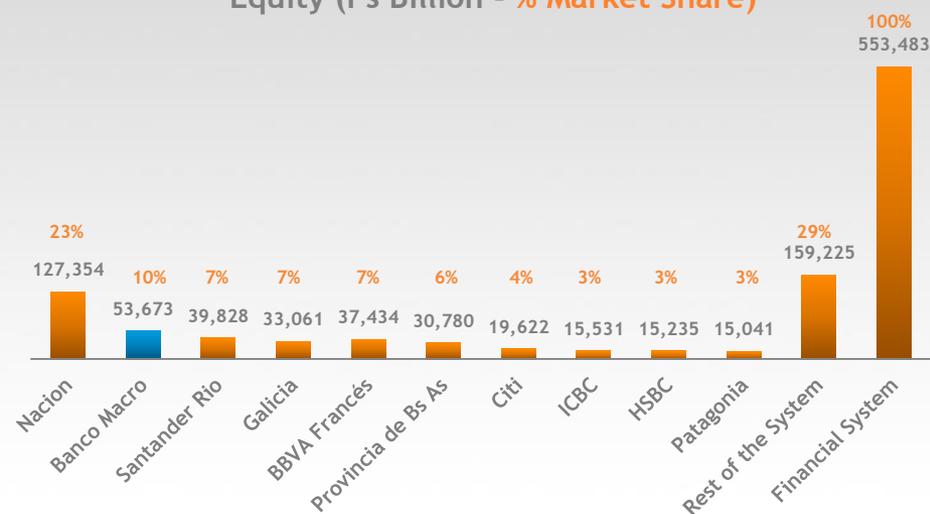
A LEADING PRIVATE SECTOR BANK IN ARGENTINA



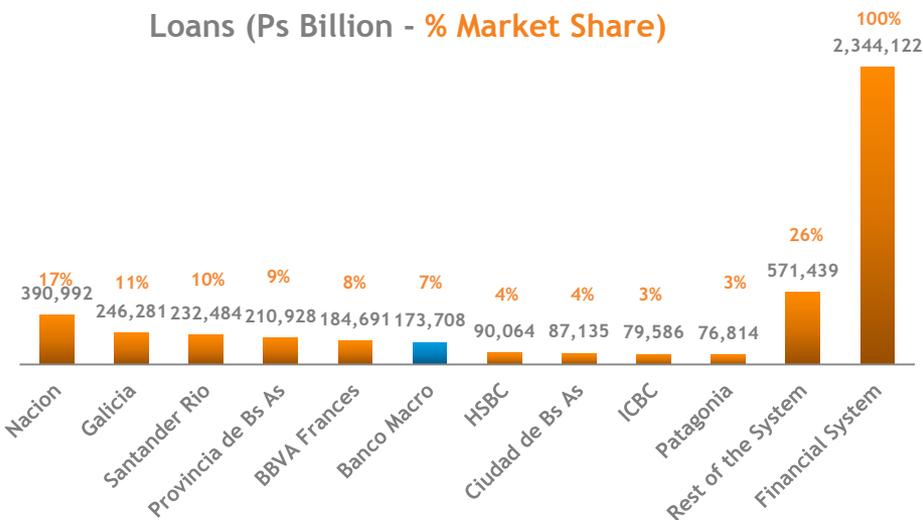
Assets (Ps Billion - % Market Share)



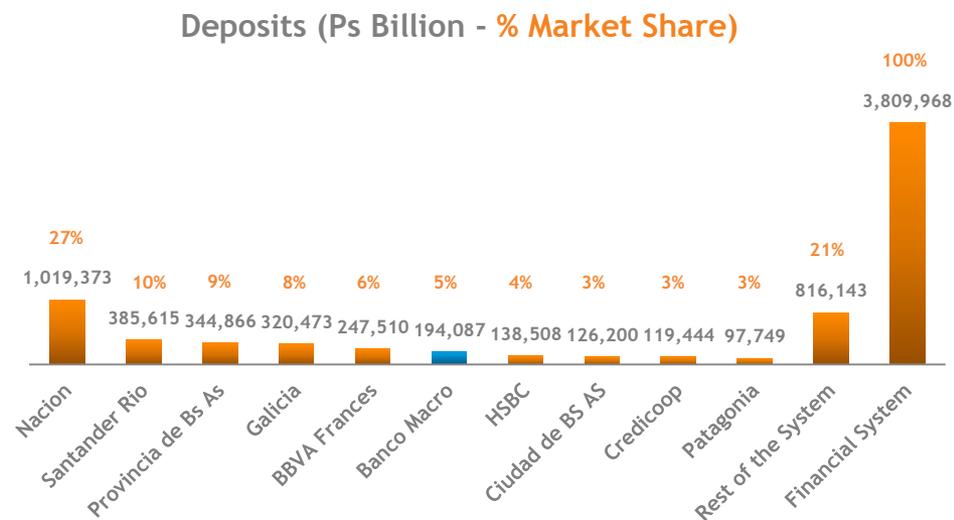
Equity (Ps Billion - % Market Share)



Loans (Ps Billion - % Market Share)



Deposits (Ps Billion - % Market Share)



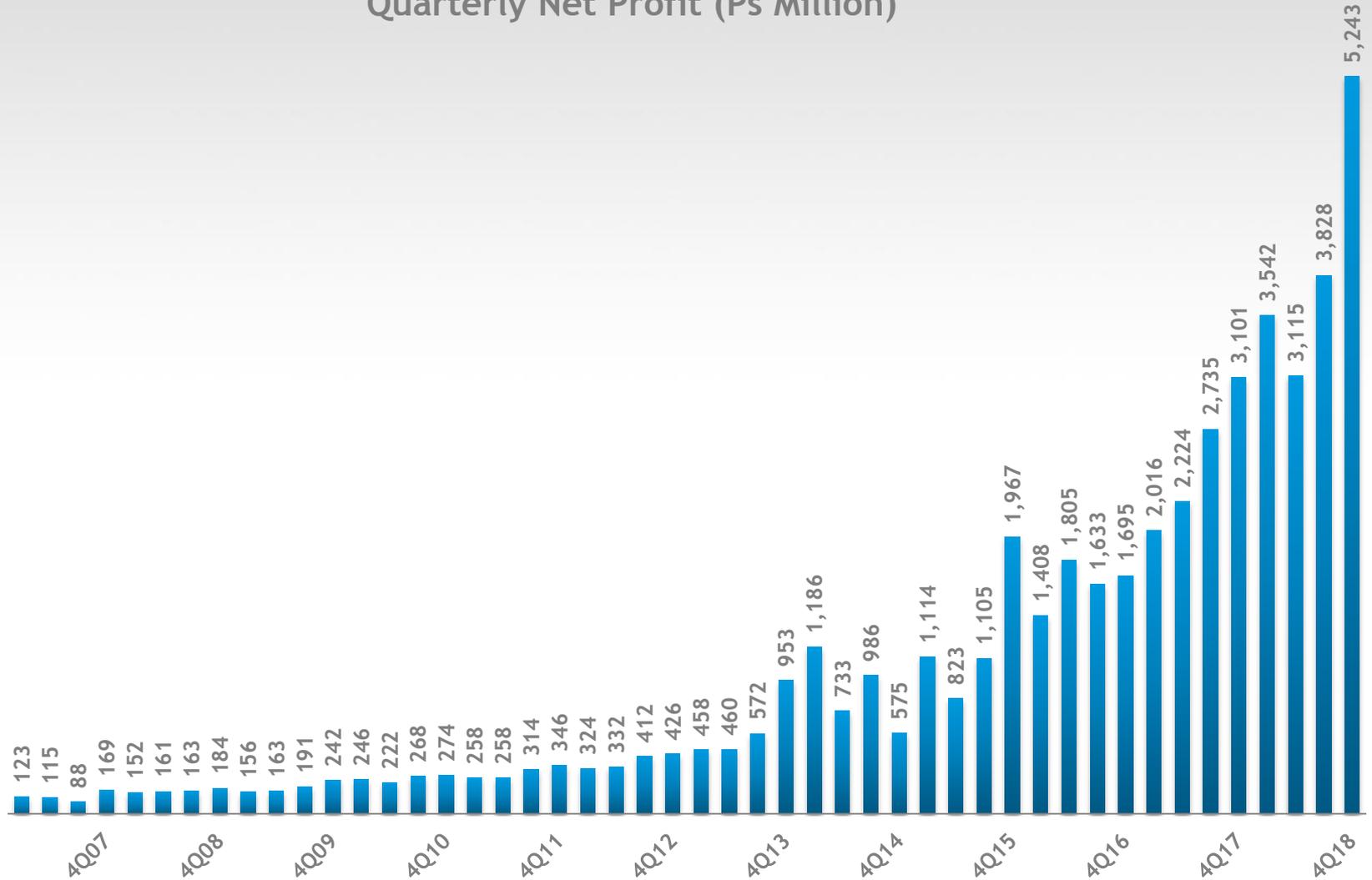
Source: BCRA.

Note:1- As of September 2018; Patagonia and BBVA consolidated with GPAT and PSA Finance, Rombo & Volkswagen Credit, respectively.



SECTION II
BMA Financial Performance

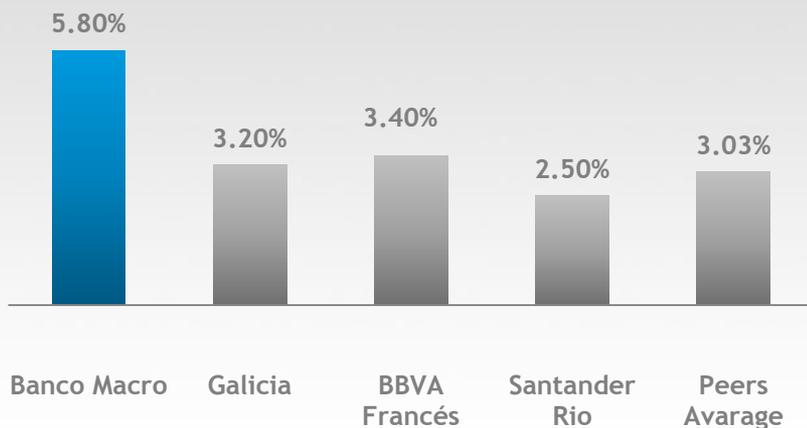
Quarterly Net Profit (Ps Million)



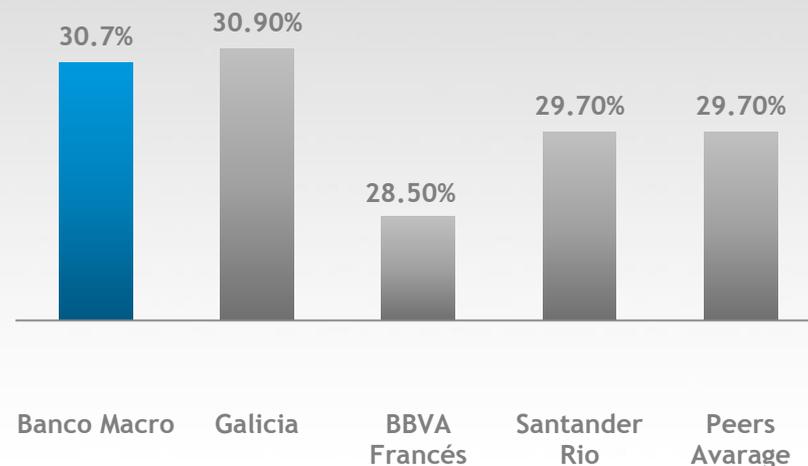
	Banco Macro	Banco Galicia	BBVA Frances	Santander Rio
Profitability				
Net Interest Margin ¹	14.9%	12.9%	13.2%	N/A
Efficiency Ratio ²	37.9%	40.4%	49.6%	54.1%
ROAE	30.7%	30.9%	28.5%	29.7%
ROAA	5.8%	3.2%	3.4%	2.5%
Liquidity				
Loans / Deposits	75.2%	67.3%	69.9%	55.2%
Capital				
Total Equity / Total Assets	15.9%	8.6%	10.9%	8.4%
Tier 1 Capital Ratio	19.7%	11.7%	12.99%	13.62%
Total Regulatory Capital Ratio	26.5%	15.1%	13.72%	16.37%
Asset Quality				
Allowances / Loans	2.3%	2.99%	2.29%	3.32%
NPLs/ Loans	1.91%	2.88%	1.92%	3.25%
Allowances / NPLs	117.7%	103.73%	119.9%	102.2%

SUPERIOR AND CONSISTENT PERFORMANCE RELATIVE TO PEERS

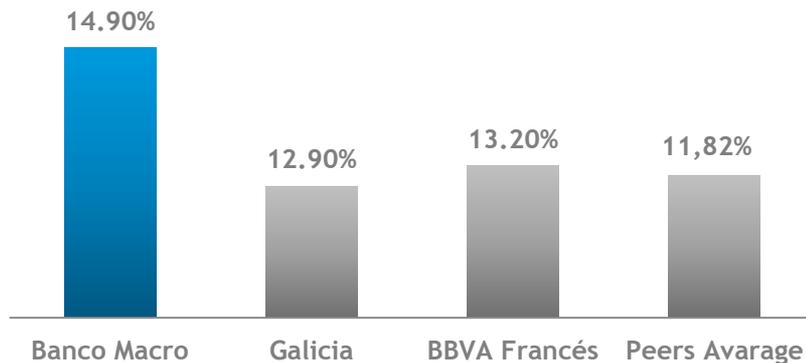
ROAA¹



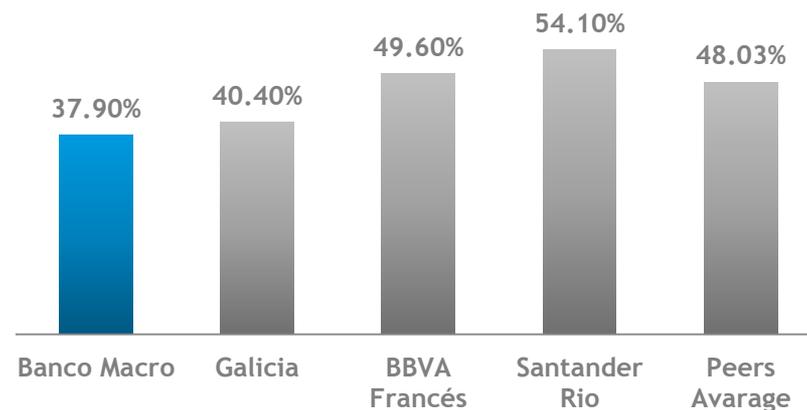
ROAE¹



Net interest Margin²

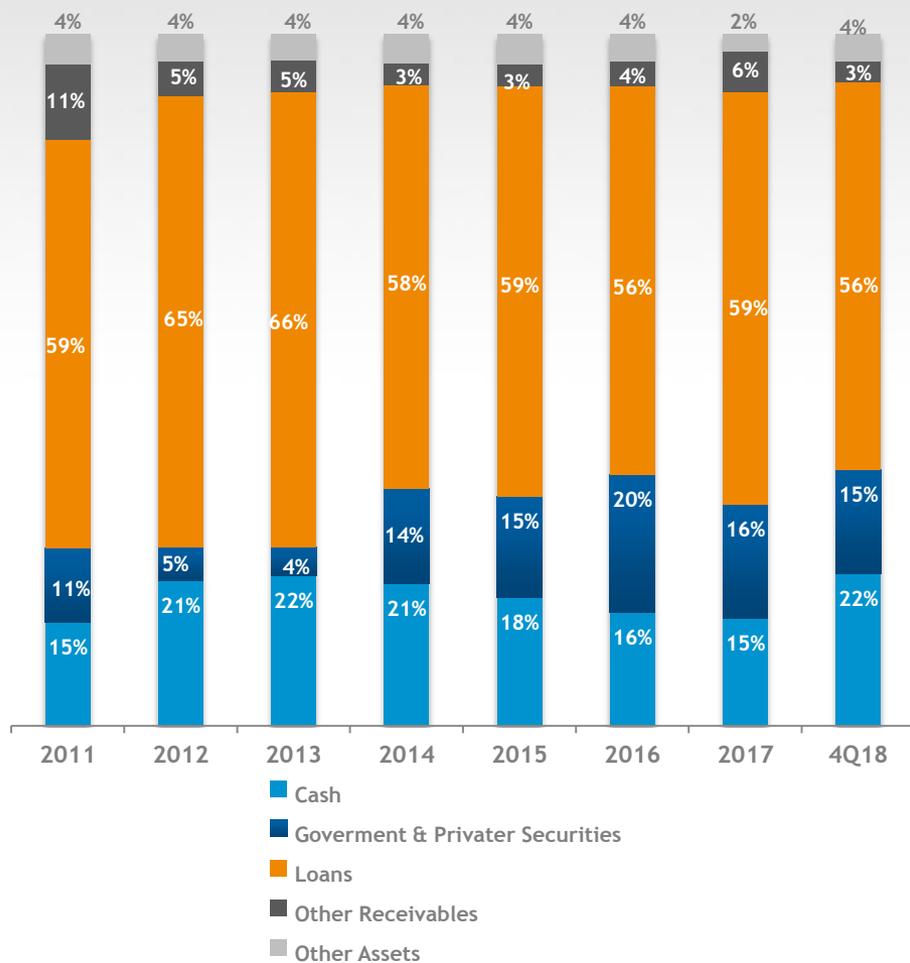


Efficiency Ratio³

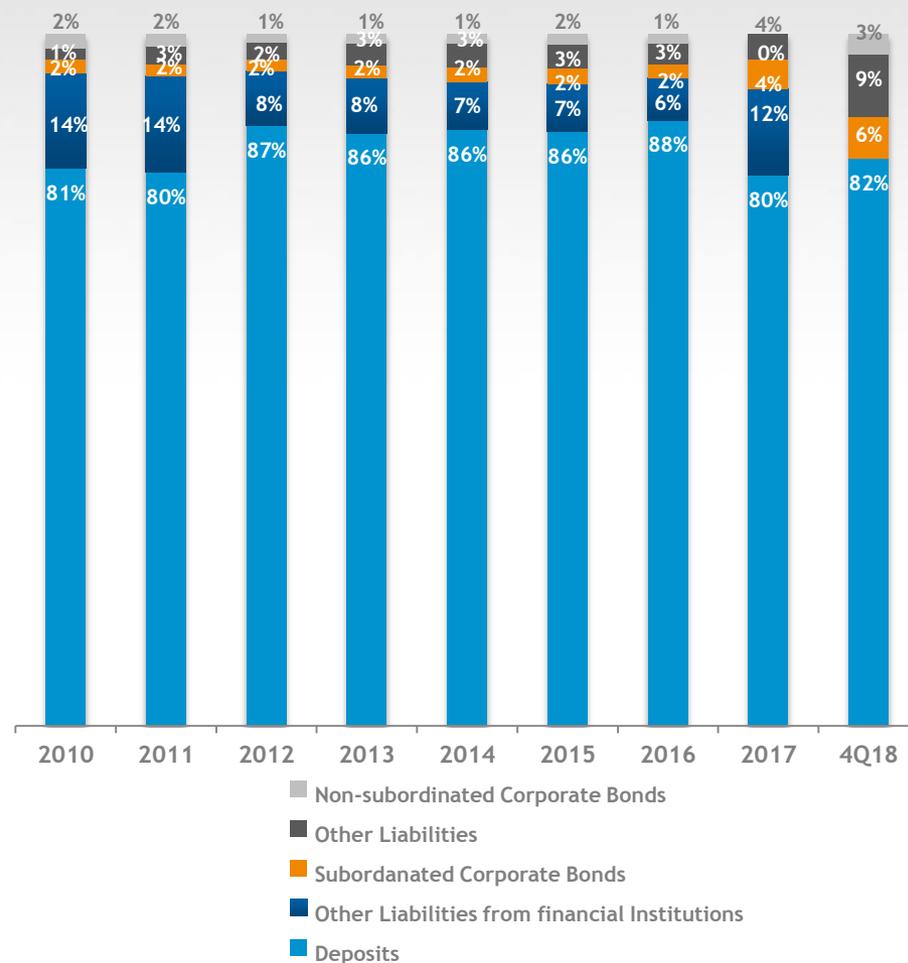


Source: Numbers disclosed in press releases and Market Discipline documents of each bank as of 4Q18. Calculations may vary from bank to bank.
 Note: 1 - Annualized Ratios. 2 - Net interest margin/ average interest earning assets(annualized). 3 - G&A Personnel Expenses + Depreciation & Impairment / Net Interest + Net fee income + Net Other Operating Income + Difference in quoted prices of fx. Peers Average calculated as average of Galicia, BBVA Francés y Santander Río, except Net Interest Margin which excludes Santander Río.

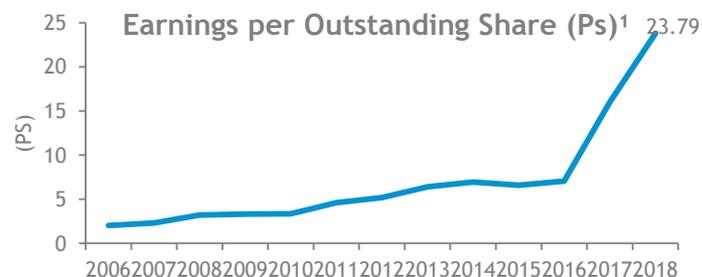
Balance Sheet Breakdown - Assets (Ps Billion)



Balance Sheet Breakdown - Liabilities (Ps Billion)



Income Statement Highlights					
Ps Million	4Q17	1Q18	2Q18	3Q18	4Q18
Net Interest Income	7,407.4	7,942.1	9,092.5	10,322.7	12,288.2
Net fee income	2,271.7	2,385.1	2,710.7	2,901.2	3,136.1
Subtotal (Net Interest Income + Net Fee Income)	9,679.1	10,327.2	11,803.2	13,223.9	15,424.3
Net Income from financial instruments at fair value through P&L	227.4	249.2	-46.3	498.9	363.9
Income from assets at amortized cost	-26.1	-2.9	-	-3.0	1.4
Differences in quoted prices of gold and foreign currency	255.0	150.6	-1,012.3	-1,244.4	728.6
Other operating income	318.1	568.5	571.9	1,169.5	536.1
Provision for loan losses	421.8	566.8	571.3	732.3	836.0
Net Operating Income	10,031.6	10,725.8	10,745.2	12,912.6	16,218.2
Employee benefits	2,185.4	2,017.7	2,443.1	2,719.8	3,124.2
Administrative expenses	1,394.2	1,402.0	1,549.5	1,775.8	2,105.4
Depreciation and impairment of assets	179.5	162.9	172.6	186.5	214.5
Other operating expenses	2,097.4	2,029.2	2,317.5	2,693.0	3,212.7
Operating Income	4,175.1	5,114.1	4,262.6	5,537.6	7,561.1
Result from associates & joint ventures	80.3	75.4	145.1	12.4	33.4
Result before taxes from continuing operations	4,255.1	5,189.5	4,407.7	5,550.0	7,594.5
Income tax	1,123.2	1,624.9	1,270.7	1,717.7	2,351.5
Net income from continuing operations	3,131.9	3,564.5	3,136.9	3,832.3	5,243.2
Net Income of the period	3,131.9	3,564.5	3,136.9	3,832.3	5,243.2
Net income of the period attributable to parent company	3,101.3	3,542.1	3,115.7	3,828.2	5,243.2
Net income of the period attributable to minority interest	28.9	22.4	21.2	4.1	0.00



ACCUMULATED ANNUALIZED RATIOS

	4Q17	1Q18	2Q18	3Q18	4Q18
Profitability & Performance					
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%
Liquidity					
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%
Capital					
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%
Asset Quality					
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%

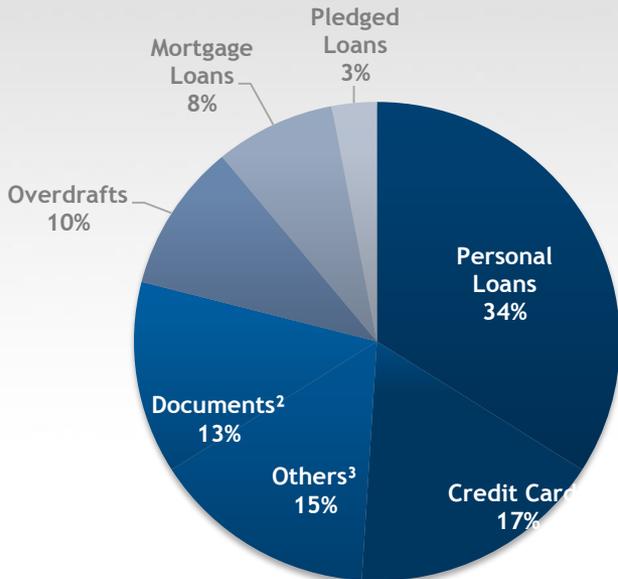
ACCUMULATED ANNUALIZED BALANCE SHEET

	4Q17	1Q18	2Q18	3Q18	4Q18
Assets	226,339	231,666	271,735	311,146	342,883
Loans	132,359	147,618	155,621	174,288.3	174,874.8
Other assets	93,680	84,047	116,115	136,857.7	168,008.2
Liabilities	179,603	181,357	221,345	260,180.9	288,244.6
Deposits	144,129	149,488	179,473	212,568.6	237,954.4
Other liabilities	35,474	31,869	41,872	47,612.3	50,290.2
Shareholders Equity	46,736	50,309	50,390	50,965.1	54,638

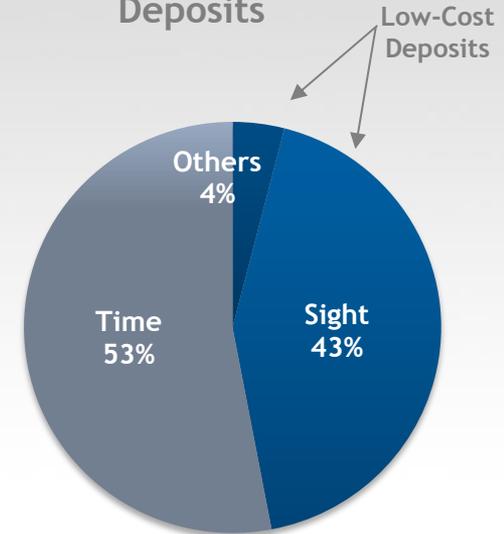
Note: 1 Net interest margin (excluding difference in quote in foreign currency) except income from government & private securities and guaranteed loans.

TOTAL LOANS & DEPOSITS BREAKDOWN

Loans

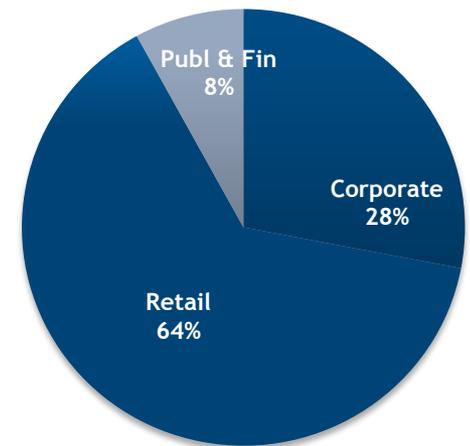
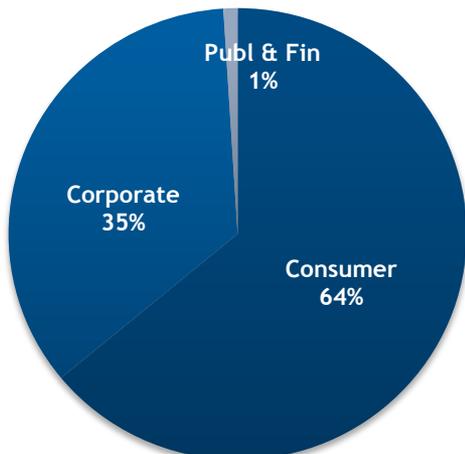


Deposits



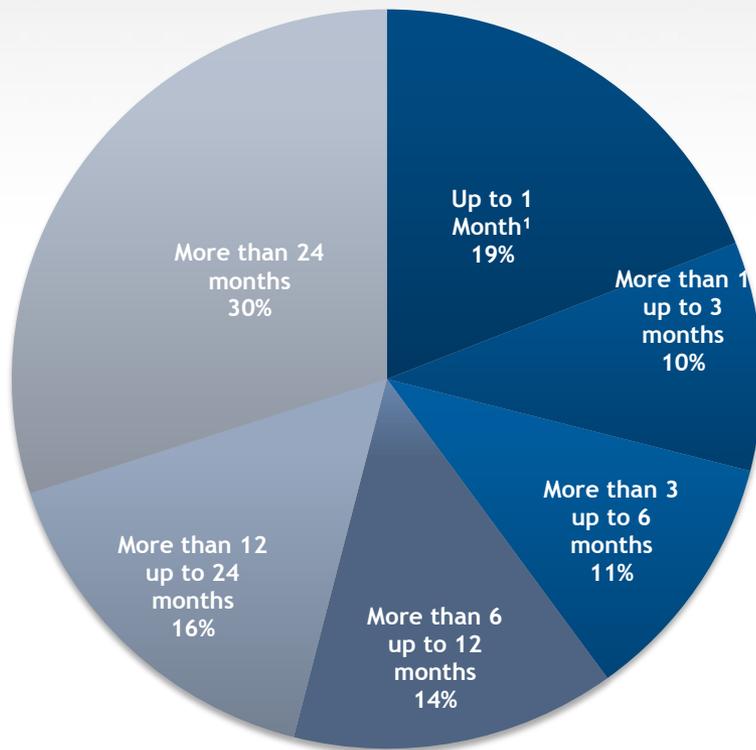
- 27% of Loan Book in dollars.
- 30% of deposits in dollars.

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

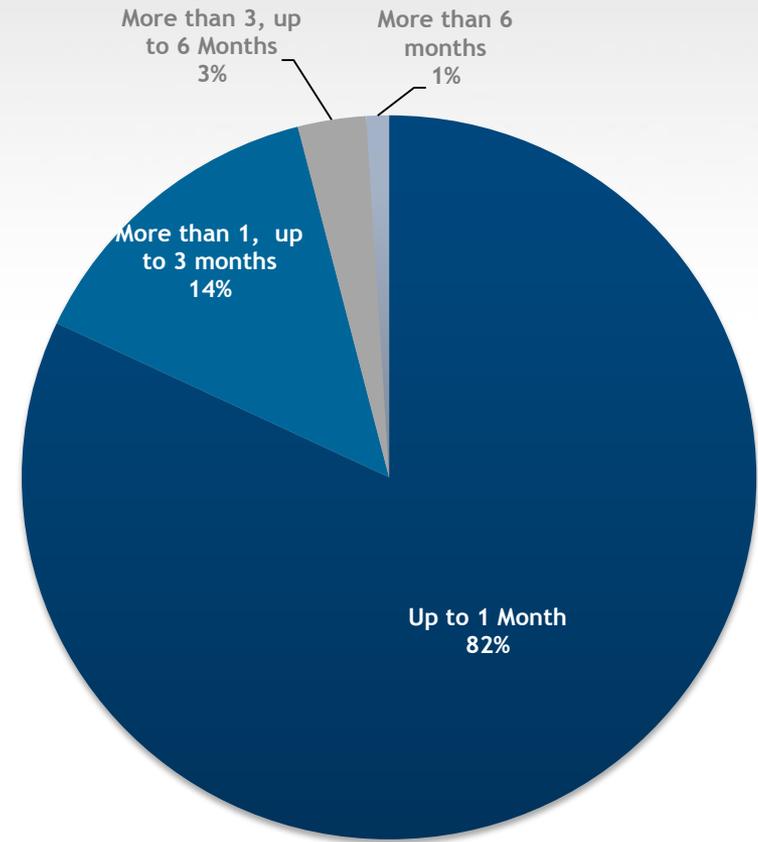


Cross Selling Opportunities for depositors (especially payroll customers and SMEs) to utilize other products (such as credit cards, mortgages, long-term loans).

Total Financing¹

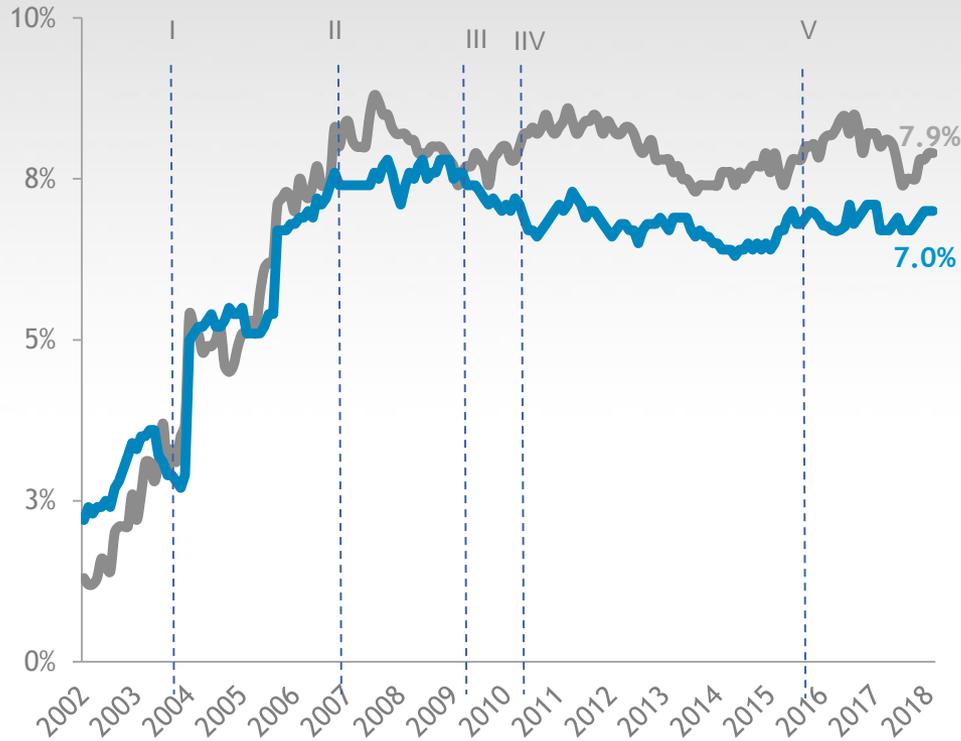


Total Deposits¹



Note 1 - As of December, 2018. Includes 1% of matured total financing.

Market Share Evolution¹

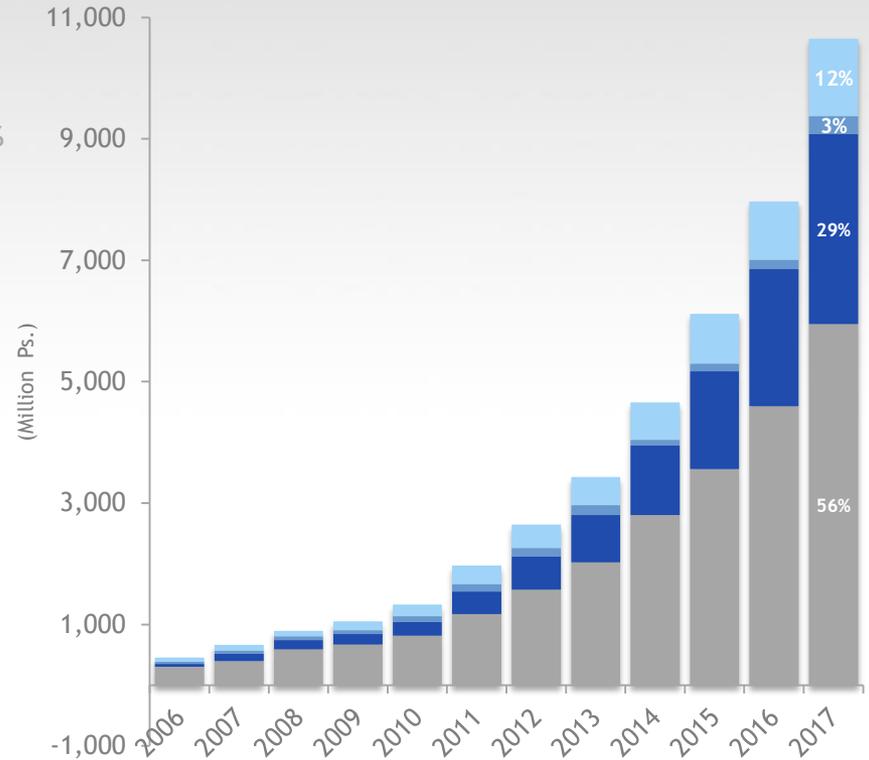


— Loans to the Private Sector
 — Deposits to the Private Sector

Acquisitions:

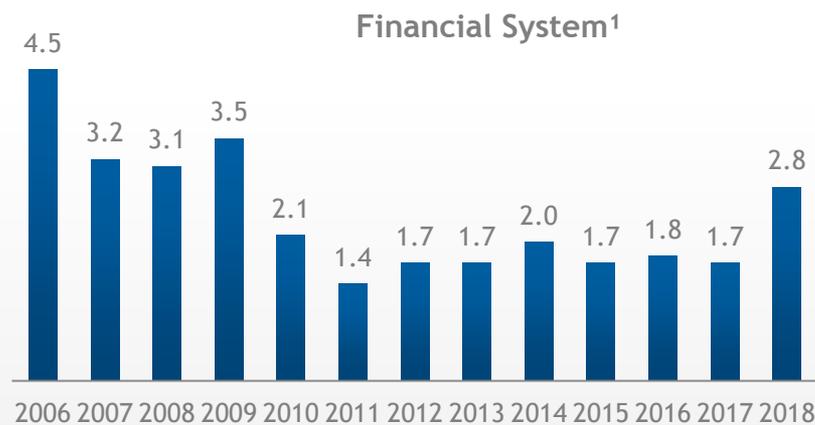
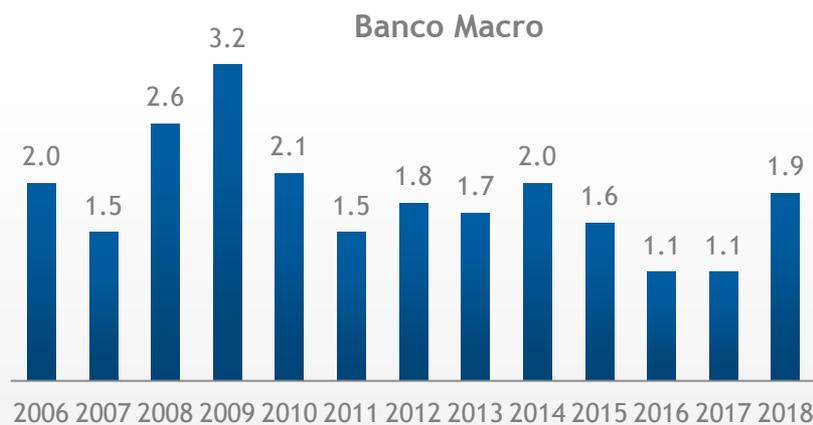
- I - Bansud
- II - Suquia
- III - Tucuman
- IV - Bisel
- V - Banco Privado

Fee Income Growth²

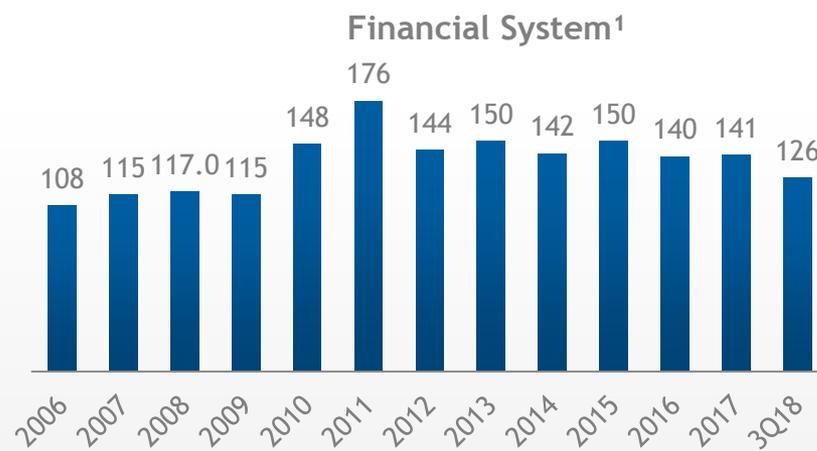
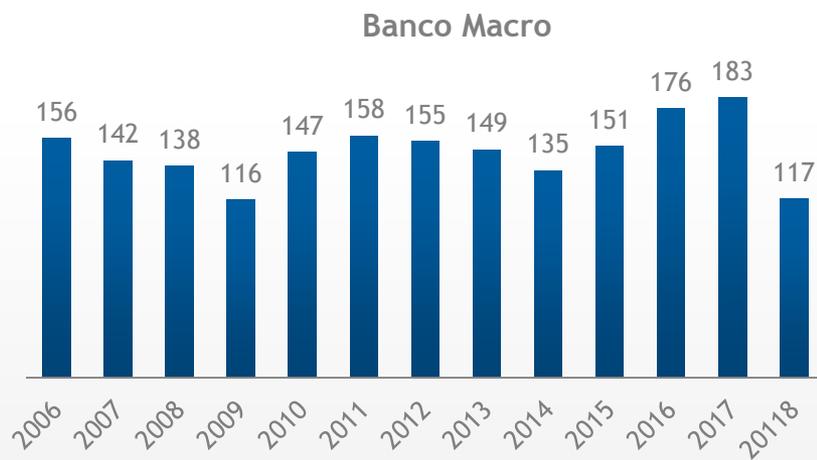


■ Other
 ■ Credit-related fees
 ■ Debit and credit card income
 ■ Fee charges on deposit accounts

NPLs as a % of Total Lending¹



Allowances as a % of NPLs¹

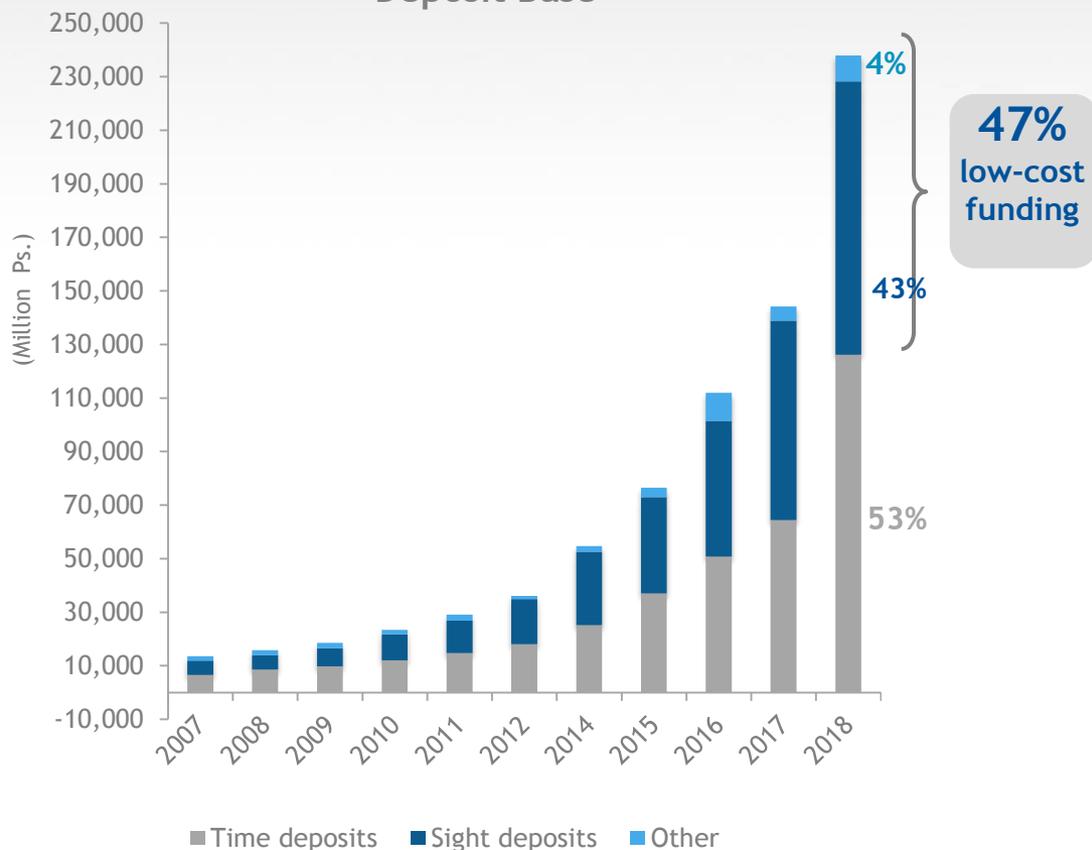


Large share of demand deposits complemented by low-cost deposits from provinces

Appropriate liquidity available to take advantage of expected credit expansion

Deposit Base

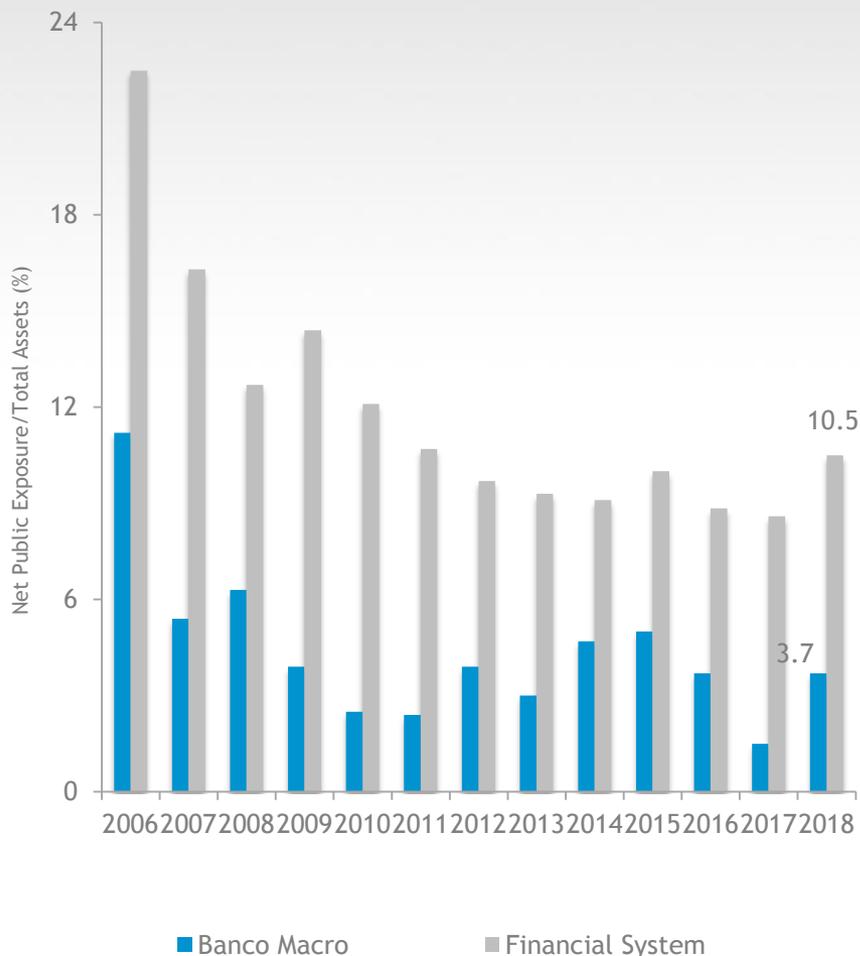
Liquidity Management



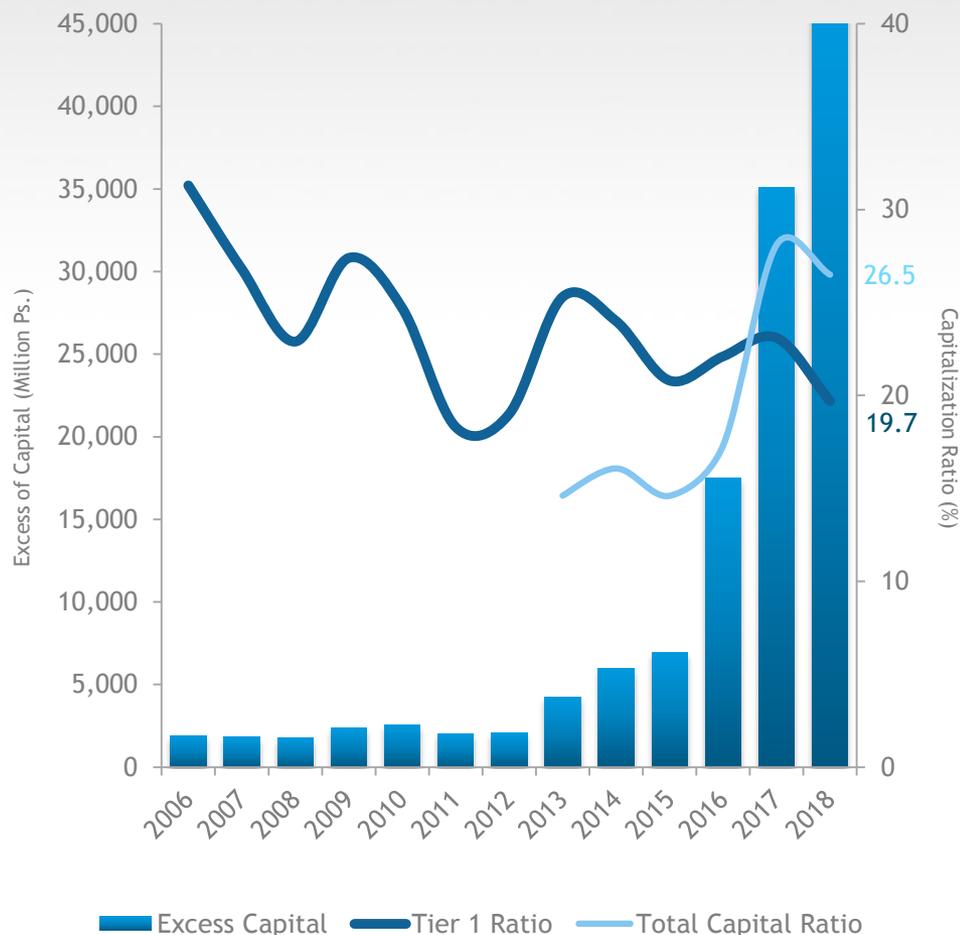
(Million Ps)	4Q17	4Q18
Cash + cash collateral + call	39,713.3	80,890.7
Repos	-	-
Central Bank Notes (Lebac / Leliqs)	32,655.9	55,069.9
Liquid Assets	72,369.0	135,960.6
Liquid Assets / Total Assets	32%	39.6%
Liquid Assets / Deposits	50.2%	57.1%

LOWER EXPOSURE TO PUBLIC SECTOR AN SOLID CAPITALIZATION AND SOLVENCY

Exposure to the Public Sector¹



Excess Capital



Source: BCRA.
Notes 1-Net of LEBACs and LELIQs as of 4Q18.

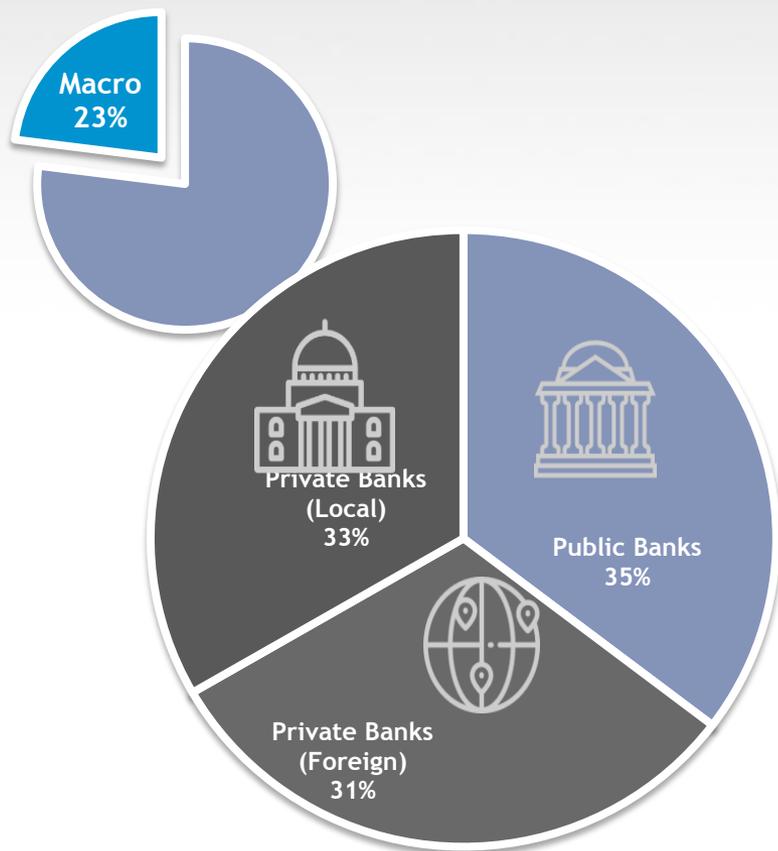


SECTION III
BMA STRENGTHS AND
OPPORTUNITIES

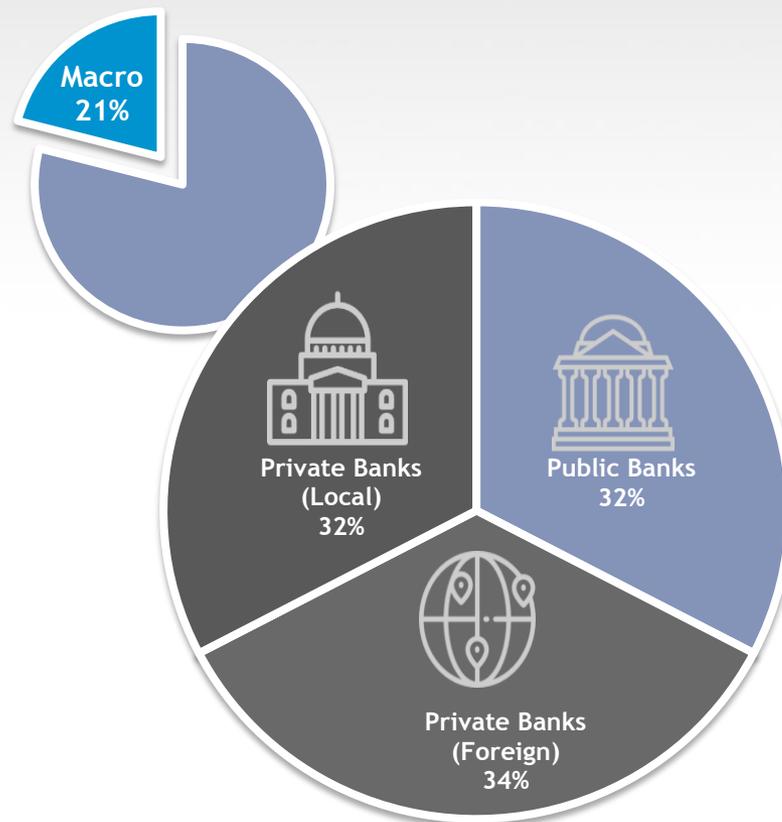
A STRONG POSITION IN CORE BANKING ACTIVITY

Market Share / Group of Banks¹

Loans to the Private Sector

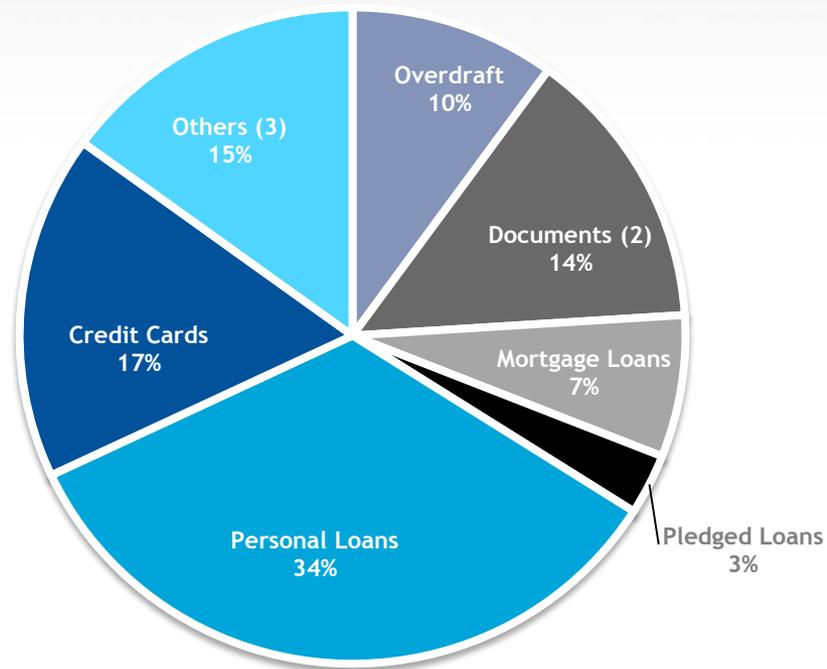


Private Sector Deposits

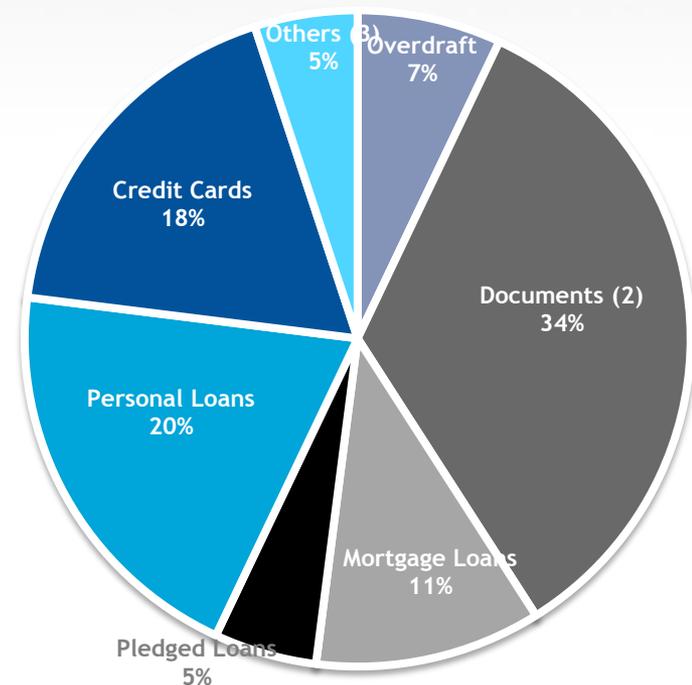


Private Loans - Banco Macro vs. System

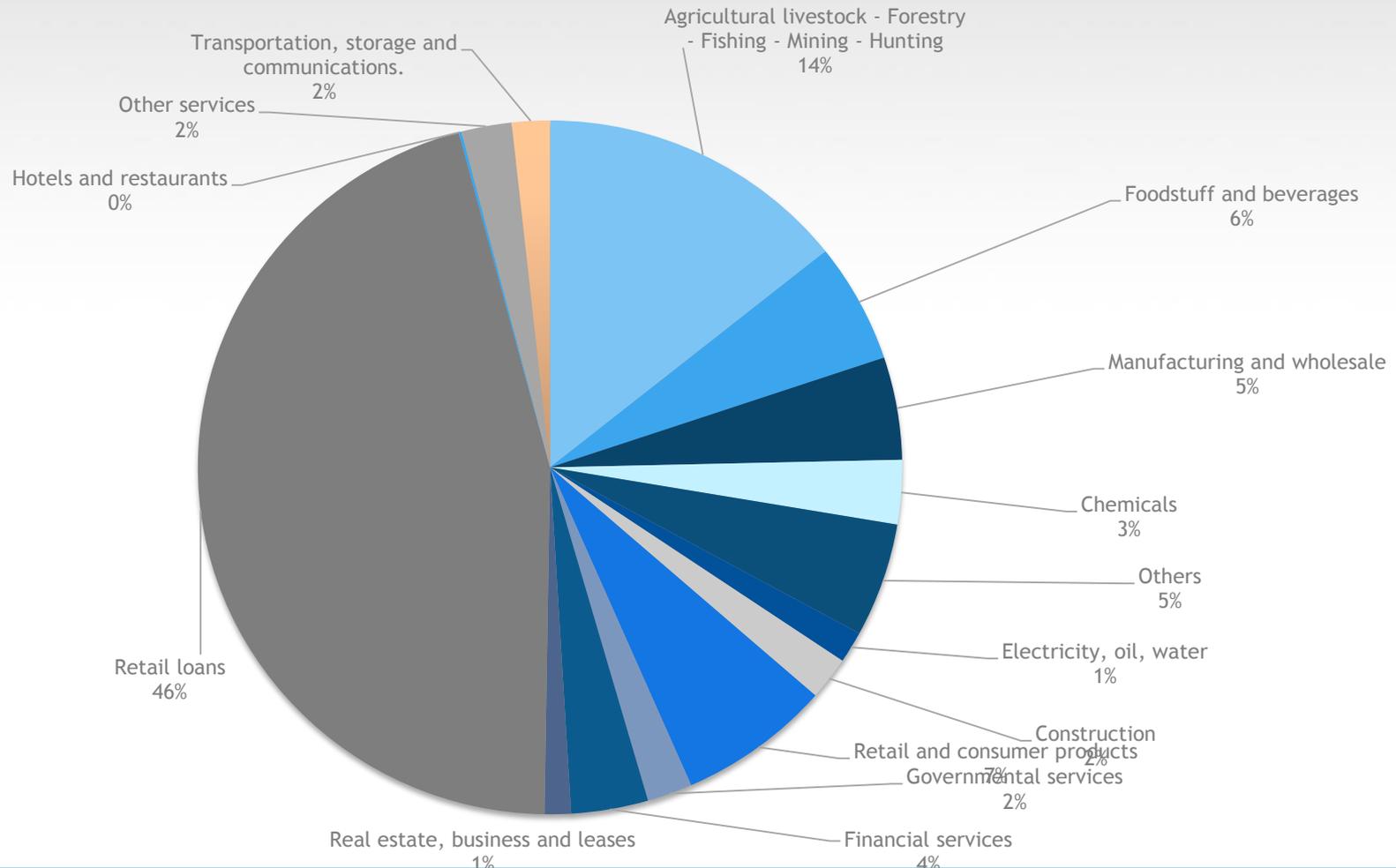
Banco Macro (Ps. 170.8 Billion)¹



System (Ps. 2.135 Billions)²



Breakdown of Loans by Economic Activity¹



STRONG PRESENCE IN FAST GROWING SEGMENTS

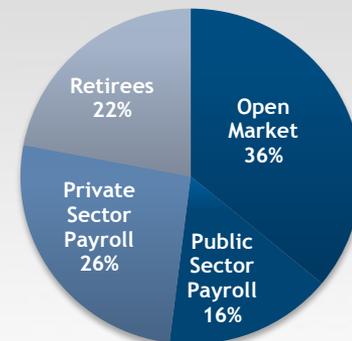
Credit Cards

- » As of December 2018, credit cards comprise 17% of outstanding loans, up 19% YoY.
- » We have grown our credit cards business at 43% CAGR since 2007 through our point-of-sale promotion strategy and discounts and fixed installments for our customers.
- » Continue growing our business currently at ~8% market share as of December 2018.
- » Recently upgraded “Selecta” program, directed to high-income customers.
- » Only 36% of credit card loans derived from open market customers.

Volume (Ps. Millions) 27,701

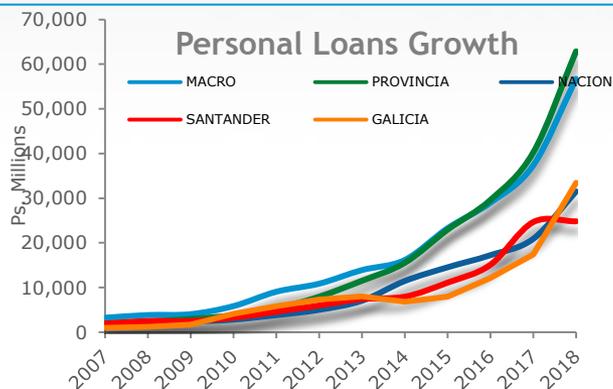


Breakdown¹

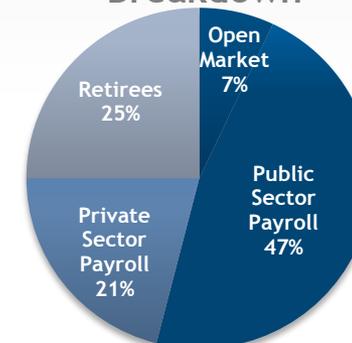


Personal Loans

- » Ranked #2 in terms of personal loans with ~14% market share as of December 2018.
- » Rapidly growing at 19% YoY, with core focus on cross-selling products to payroll and pension customers.
- » Opportunity to expand portfolio as demand for longer-term loans increases (i.e. mortgages).
- » Collateralized loans, including Retirees, Public Payroll & Private Payroll, represents 93% of total personal loans.
- » Only 7% of personal loans derived from open market customers.



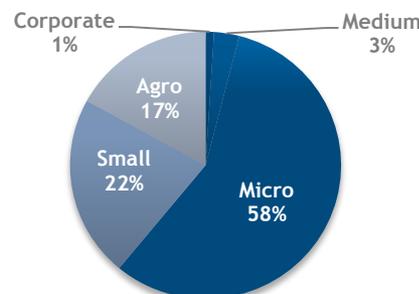
Breakdown¹



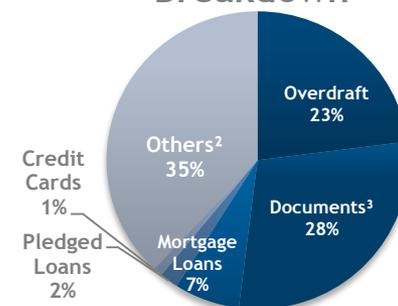
Corporate Loans

- » Corporate loans growth driven by Documents YoY growth of 43% and Overdrafts YoY growth of 91%.
- » Diversified SME customer base with ~72K small & micro, ~16k agro, ~3k medium clients.
- » Opportunity to expand product offering beyond working capital and short-term pre-export financing with longer-term local and foreign currency loans.

Corporate Customers



Breakdown¹

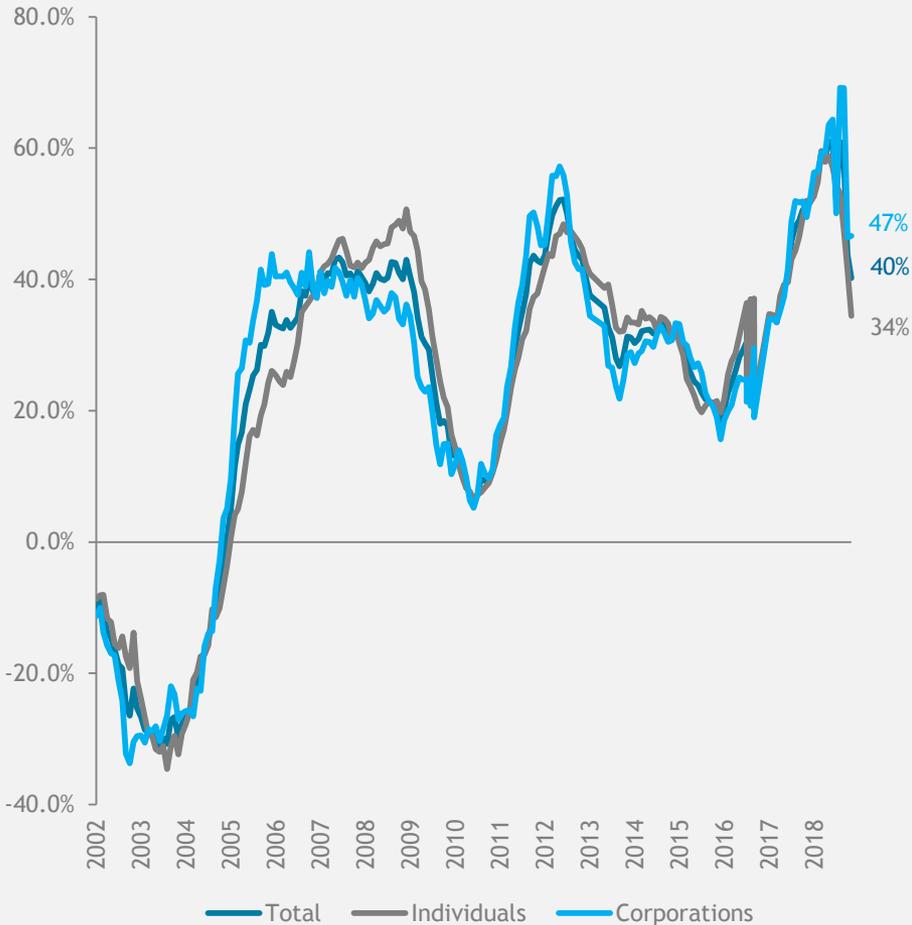


Source: BCRA. Notes: 1 - Open market includes prof & bus. 2 - Mostly structured loans (medium and long term). 3 - Factoring, check cashing advances and promissory notes. Companies Classification: Small and Micro companies: Up to Ps.200 million in sales per year; Medium-sized companies: more than Ps.200 million and less than Ps.800 million in sales per year; Corporate companies: more than Ps.800 million in sales per year; Agro companies: includes individuals and companies who operate in agriculture or in the commerce of agricultural products.

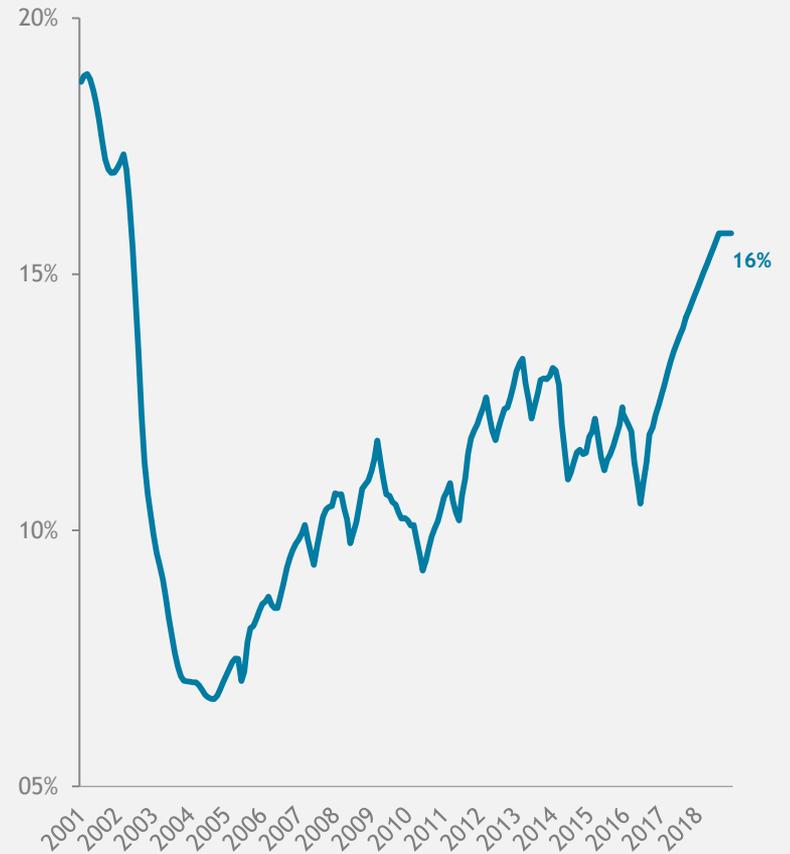


SECTION IV
FINANCIAL SYSTEM &
ARGENTINE ECONOMY

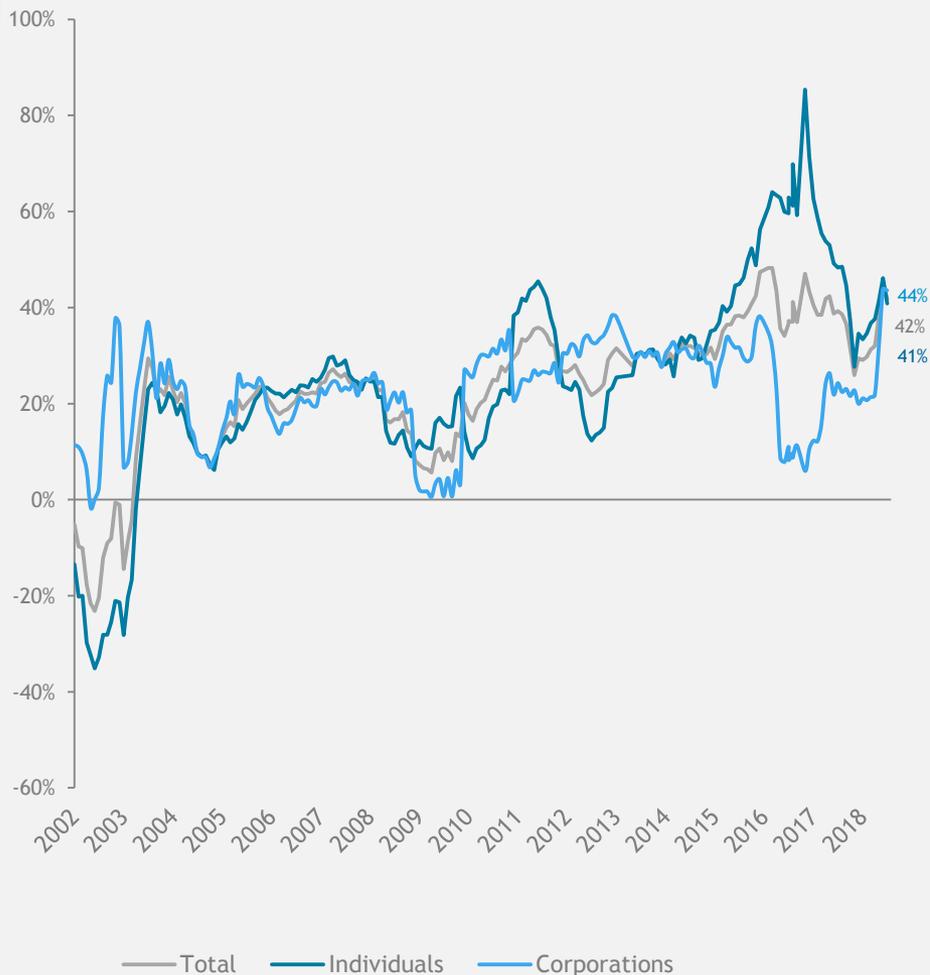
Loans Growth Rates (YoY)



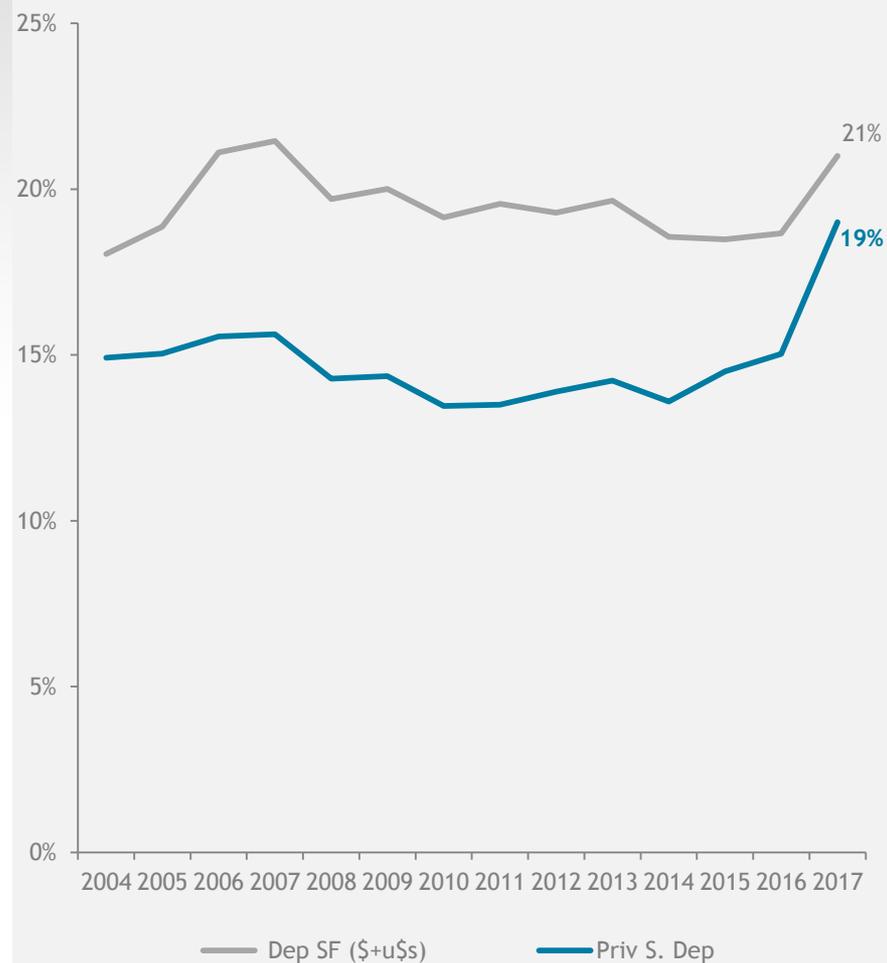
Private Sector Loans/GDP¹



Deposits Growth Rates (YoY)



Private Sector Deposits/GDP¹



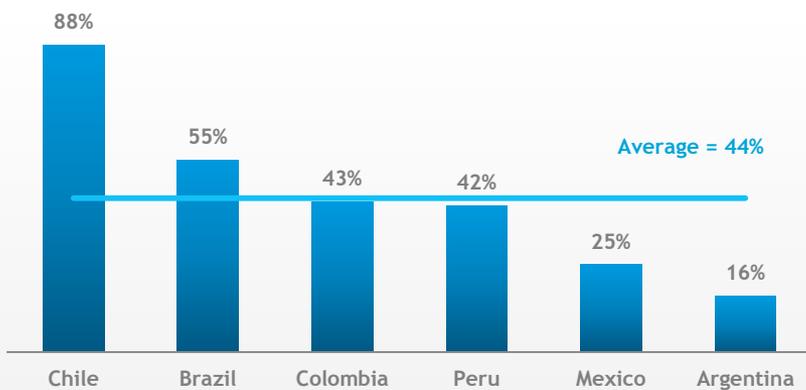
PRIVATE SECTOR LOANS AND DEPOSITS GROWTH

Deposits and Loans with Private Sector Consistent Growth

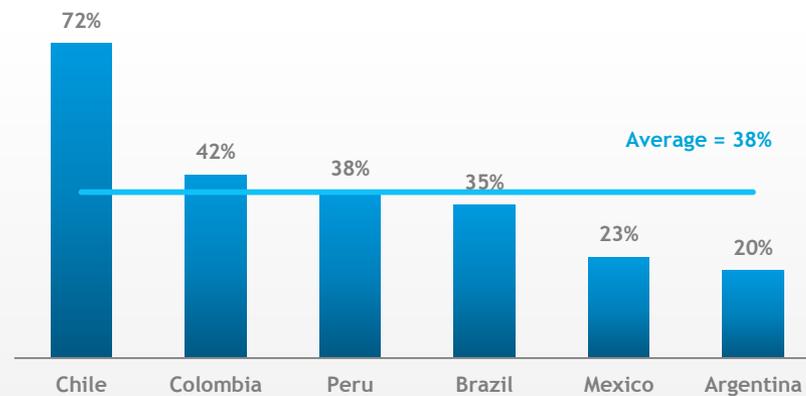


Low Penetration Compared to Selected Peers

Loans to GDP (Dec 2018)



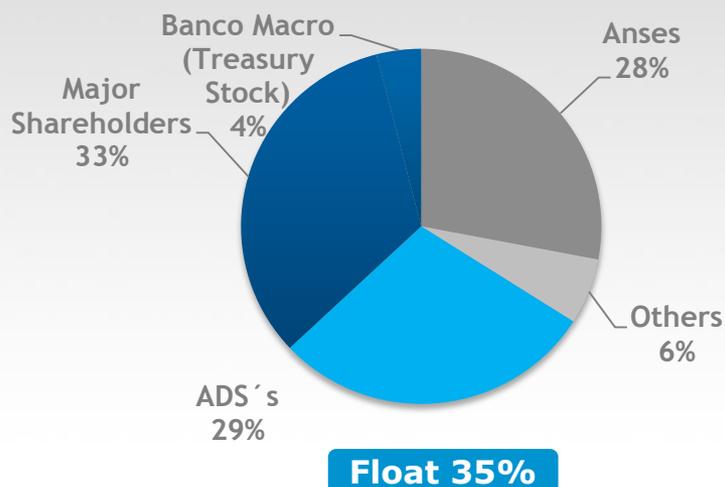
Deposits to GDP (Dec 2018)





SECTION V
APPENDIX

OWNERSHIP STRUCTURE¹ | DEBT & EQUITY INFORMATION



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

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

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

Note: 1-As of December, 2018. * Equivalent to AR\$ 4,620,570,000. As of October 31, 2018 AR\$ 1,229,518,00 of this issuance had been cancelled, bringing the total outstanding amount to AR\$ 3,391,052,000

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

