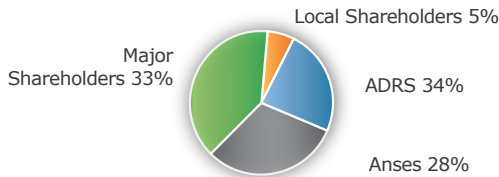




## Corporate Profile

**Banco Macro S.A (NYSE: BMA; Buenos Aires: BMA)** is a universal bank, with focus in low & mid-income individuals and small & mid-sized companies. The Bank started operating in 1985 as nonbanking financial institution and today has grown to be the private local bank with the largest branch network in the country. **Banco Macro** was initiated by the members of the **Brito & Carballo** families who are the actual major shareholders.

## Ownership Structure<sup>1</sup>



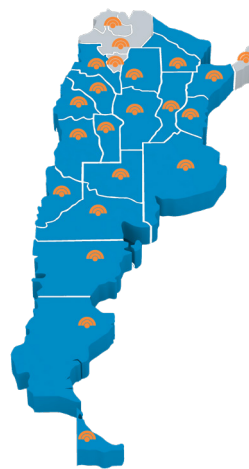
As of March 31, 2018.

<sup>1</sup> - Total Shares Outstanding post equity offering 669,663,021.

## Strategy

- Operational and Commercial Efficiency
- Growth through Profitability
- Inorganic Growth Opportunity
- Aggressive Growth Focus
- Market Opportunities through Geography and Segment

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



**79% in Interior of Argentina**  
**15% in Buenos Aires Province**  
**6% in Buenos Aires City**

**Strongest Presence Outside Buenos Aires**

**Exclusive financial agent in 4 provinces: Salta, Misiones, Jujuy and Tucumán**

**454 branches throughout the country**  
**1,463 ATMs**  
**918 TAS**  
**32 Service points**  
**8,915 Employees**  
**3,607,400 Retail Customers**  
**90,360 Corporate Customers**

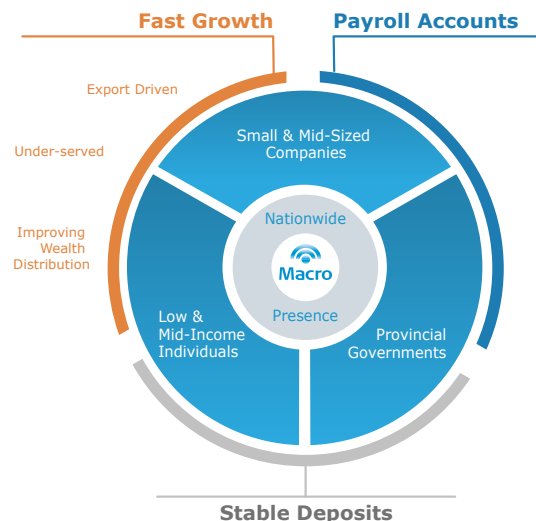
Source: BMA

<sup>1</sup>As of March 31, 2018.

## Timeline



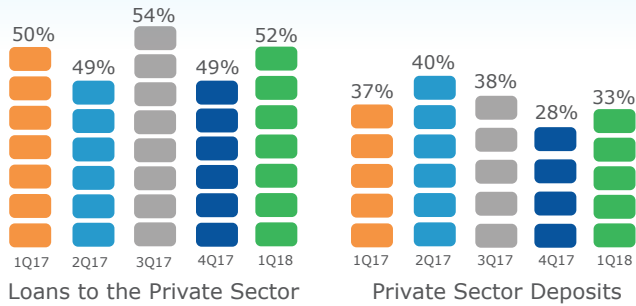
## Successful Business Model



## Share Performance

MACRO consolidated	IFRS				
	1Q17	2Q17	3Q17	4Q17	1Q18
Price Share (Ps.)	133.5	153.0	203.3	216.0	215.3
Price ADR (USD)	86.7	92.19	117.35	115.88	107.97
Average Shares out.(M)	584.5	593.5	668.2	669.7	669.7
Shares Outstanding (M)	584.5	658.5	669.7	669.7	669.7
Book value per Avg. out Share (Ps.)	40.84	60.40	60.40	64.40	75.10
Earning per Avg. out Share (Ps.)	3.02	3.40	3.89	4.55	5.32
Market Cap (USD)	5,068	6,071	7,859	7,760	7,231

## YoY Volume Growth



## Financial Performance

IFRS

QUARTERLY INCOME STATEMENT - In Million Ps.	1Q17	2Q17	3Q17	4Q17	1Q18
<b>Financial income</b>	<b>7,654.4</b>	<b>8,354.5</b>	<b>9,576.5</b>	<b>10,859.0</b>	<b>11,763.9</b>
<b>Financial expense</b>	<b>-2,962.6</b>	<b>-3,109.7</b>	<b>-3,549.8</b>	<b>-3,999.7</b>	<b>-4,459.4</b>
<b>Net financial income</b>	<b>4,691.8</b>	<b>5,244.8</b>	<b>6,026.7</b>	<b>6,859.3</b>	<b>7,304.5</b>
Provision for loan losses	-363.0	-469.0	-342.5	-422.3	-566.8
Fee income	2,348.1	2,575.5	2,747.1	2,847.4	2,848.4
Fee expense	-733.0	-775.3	-872.8	-958.7	-911.9
<b>Net fee income</b>	<b>1,615.1</b>	<b>1,800.2</b>	<b>1,874.3</b>	<b>1,888.7</b>	<b>1,936.5</b>
Administrative expenses	-2,861.2	-3,044.2	-3,195.0	-3,741.4	-3,581.2
Minority interest in subsidiaries	-	-19.1	-19.2	-28.6	-
Net other income	36.1	-189.0	-92.1	-347.7	96.4
<b>Earnings before income tax</b>	<b>3,118.8</b>	<b>3,323.7</b>	<b>4,252.2</b>	<b>4,208.0</b>	<b>5,189.4</b>
Income tax	-1,096.20	-1,308.40	-1,654.40	-1,159.00	-1,624.90
<b>Net income</b>	<b>2,022.6</b>	<b>2,015.3</b>	<b>2,597.8</b>	<b>3,049.0</b>	<b>3,564.5</b>

ACCUMULATED ANNUALIZED RATIOS	1Q17	2Q17	3Q17	4Q17	1Q18
<b>Profitability &amp; performance</b>					
Net interest margin <sup>(1)</sup>	18.3%	17.8%	17.3%	17.7%	18.7%
Net interest margin adjusted <sup>(2)</sup>	17.5%	16.9%	16.2%	16.1%	16.6%
Net fee income ratio	26.4%	26.0%	25.1%	24.1%	21.0%
Efficiency ratio	47.0%	45.0%	43.3%	42.5%	38.8%
Net fee income as a percentage of adm expenses	56.2%	57.7%	58.0%	56.8%	54.1%
Return on average assets	4.6%	4.7%	4.9%	5.2%	6.2%
Return on average equity	30.5%	30.7%	28.7%	28.6%	29.4%

<b>Liquidity</b>					
Loans as a percentage of total deposits	83.5%	87.1%	89.5%	93.4%	97.9%
Liquid assets as a percentage of total deposits	44.7%	53.2%	50.7%	50.4%	44.9%
<b>Capital</b>					
Total equity as a percentage of total assets	14.3%	19.1%	19.4%	20.6%	21.7%
Regulatory capital as % of APR	22.7%	26.3%	25.8%	28.1%	27.3%
<b>Asset Quality</b>					
Allowances over total loans	2.1%	2.2%	2.0%	2.0%	2.0%
Non-performing loans as a percentage of total loans	1.4%	1.3%	1.0%	1.1%	1.1%
Allowances as a percentage of non-performing loans	155.9%	168.1%	199.2%	183.1%	178.7%
Cost of Risk	-	-	-	1.4%	1.4%

<sup>(1)</sup> Net interest margin excluding difference in quote in foreign currency  
<sup>(2)</sup> Net interest margin (excluding difference in quote in foreign currency) except income from government & private securities and guaranteed loans

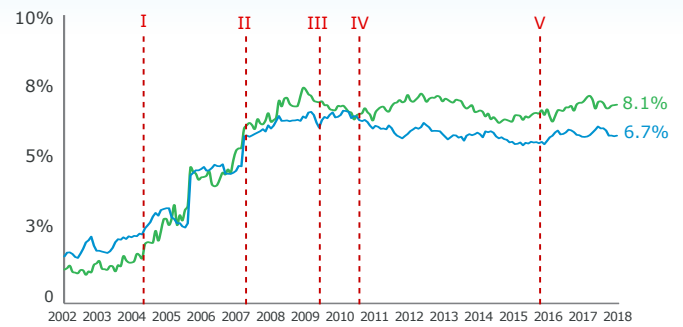
QUARTERLY BALANCE SHEET - In Million Ps.	1Q17	2Q17	3Q17	4Q17	1Q18
<b>Assets</b>	<b>166,992</b>	<b>187,768</b>	<b>206,345</b>	<b>226,339</b>	<b>231,666</b>
Loans	94,083	105,369	119,762	132,659	147,619
Other assets	72,909	82,399	86,583	93,680	84,047
<b>Liabilities</b>	<b>143,122</b>	<b>151,940</b>	<b>166,226</b>	<b>179,603</b>	<b>181,357</b>
Deposits	115,183	123,657	136,613	144,129	149,488
Other liabilities	27,939	28,283	29,613	35,474	31,869
<b>Shareholders Equity</b>	<b>23,870</b>	<b>35,828</b>	<b>40,119</b>	<b>46,736</b>	<b>50,309</b>

## Ratings

Denomination	Amount (USD)				Ratings <sup>1</sup>		
	Original	Outstanding	Maturity	Call Option	Coupon	Moody's	Fitch
Subordinated (Class A)	400	400	2026	2021	6.75%	Caa1 (hyb)	B-/RR6
Peso Linked (Class B)	300	300	2022	-	17.50%	Baa1 / B3	B/RR4
Peso (Class C)	3,207.50	3,207.50	2021	-	Badlar + 3.5%	A1.ar	NR

<sup>1-</sup> As of March, 2018

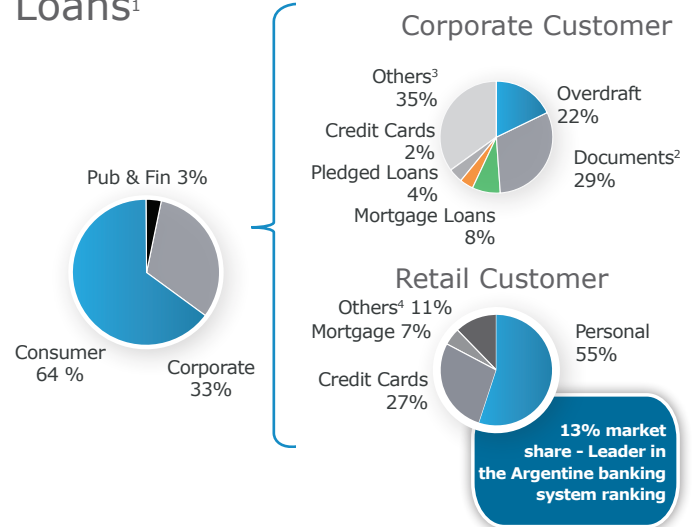
## Market Share<sup>1</sup>



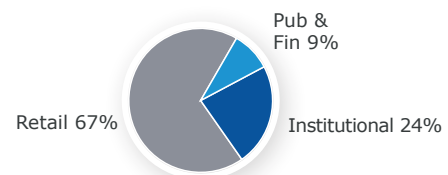
— Market share Loans to Private Sector  
 — Market share Private Sector Deposits

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

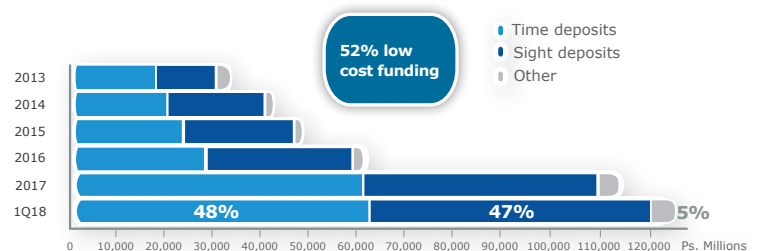
## Loans<sup>1</sup>



## Deposits<sup>1</sup>



## Deposit Funding<sup>1</sup>



Source BCRA/BMA

<sup>1-</sup> As of March 31, 2018.

<sup>2-</sup> Factoring, check cashing advances and promissory notes

<sup>3-</sup> Mostly structured loans (medium- and long-term)

<sup>4-</sup> Including documents & overdrafts

## IR Contact

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 Nicolás Torres - Investor Relations

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