Corporate Action Notice

BNY MELLON

December 16, 2022

Banco Macro S.A. – Cash Distribution Resulting from the Sale of Argentine Bonds

Banco Macro S.A.
DR CUSIP: 05961W105
DR ISIN: US05961W1053
DR Ticker Symbol: BMA
Ratio (DRs: Underlying Shares): 1:10

Banco Macro S.A. (the “Issuer”) announced a dividend to its shareholders:
Local Record Date: Dec. 5, 2022
Local Payable Date: Dec. 6, 2022
Gross Rate: Argentine Pesos (“ARS”) ARS 2.5741619971 per share:
Tax Withheld per Share: ARS 0.18019134 per share
Net Rate: ARS 2.393970657 per share:

The Issuer has elected to use the cash to be delivered to BNY Mellon, as depositary (the “Depositary”), to purchase Argentine Bonds (ISIN ARARGE520BP1) and transferred such Bonds to the Depositary’s custodian account in Argentina on behalf of the holders of DRs.

In accordance with the Deposit Agreement between the Depositary, the Issuer and the Owners of Banco Macro S.A DSs, the Depositary determined that it would not be practicable or feasible to distribute the Argentine Bonds to DR holders. As a result, BNY Mellon sold the Argentine Bonds for US Dollar settlement and the proceeds received from the sale (net of taxes, fees and commissions) will be distributed to the DR holders of Banco Macro S.A.

BNY Mellon will distribute the cash proceeds from the sale of the Argentine Bonds (and report this distribution under 1099B) as follows:

DR Record Date:	**Dec. 27, 2022**
DR Payment Date:	**Jan. 4, 2023**
Gross Rate:	**$0.072891 per DS**
Cash Distribution Fee:	**-$0.000000 per DS**
Net Rate Paid:	**$0.072891 per DS**

The information below can be used to calculate the USD equivalent of the dividend for tax reporting purposes (under 1099DIV).

* FX Rate Used to calculate USD equivalent: 337.25 ARS / 1 USD:

* USD equivalent Dividend Rates –	Gross Rate per DS:	$0.076328
	Tax Withheld per DS:	-$0.005343
**	Net Rate per DS:	$0.070985

* The Issuer deducted from this payment an amount paid by the Issuer for the Tax Withheld pursuant to the requirements of Argentine law. For the purposes of this announcement, the Issuer provided the Depositary with an approximate foreign exchange rate as of close of business Dec. 5, 2022, that could be applied for converting Pesos into USD. Please note this exchange rate is an indicative rate – the bonds were sold for USD. The Depositary makes no representation as to the methodology used or the FX rate selected to calculate the USD equivalent of the dividend and will not be liable for any direct or indirect losses associated with any such rate.

** Net Rate per DS to be used to calculate the initial cost basis for the purchase of the Argentine Bonds.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

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Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions.

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