



# Investor Relations

March 2022

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*Investor Relations*

## DICLAIMER

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, 2021 are stated in accordance with Central Bank Rules.

- 01.** Section I - BMA Business Overview
- 02.** Section II - BMA Strengths and Opportunities
- 03.** Section III - BMA Financial Performance
- 04.** Section IV - Financial System & Argentine Economy
- 05.** Section V - Appendix





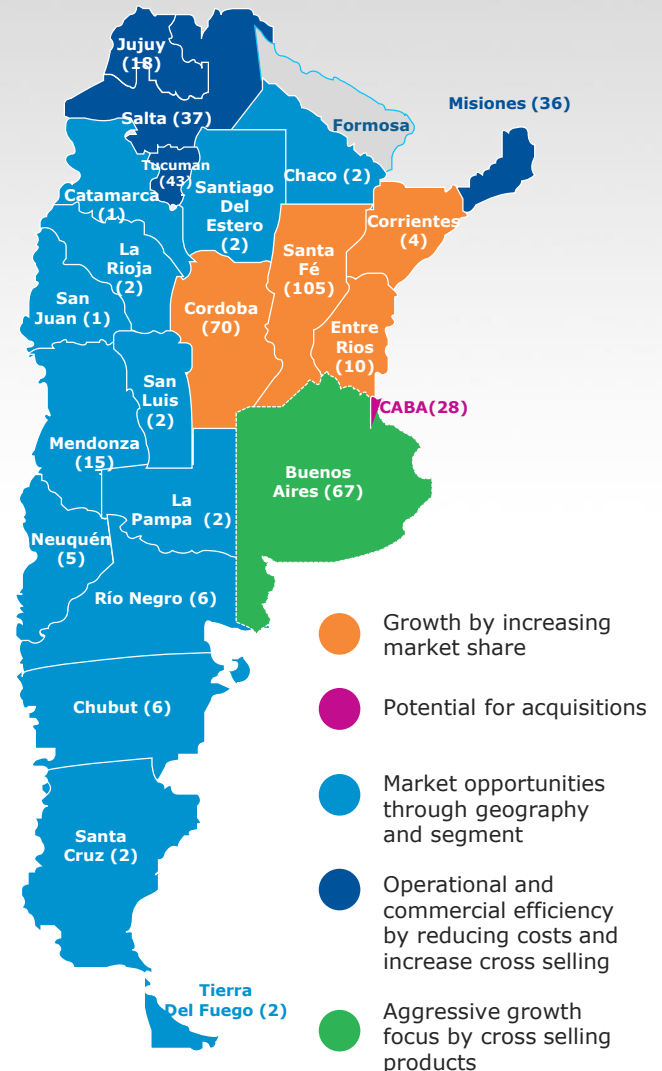
SECTION I  
BMA Business Overview

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

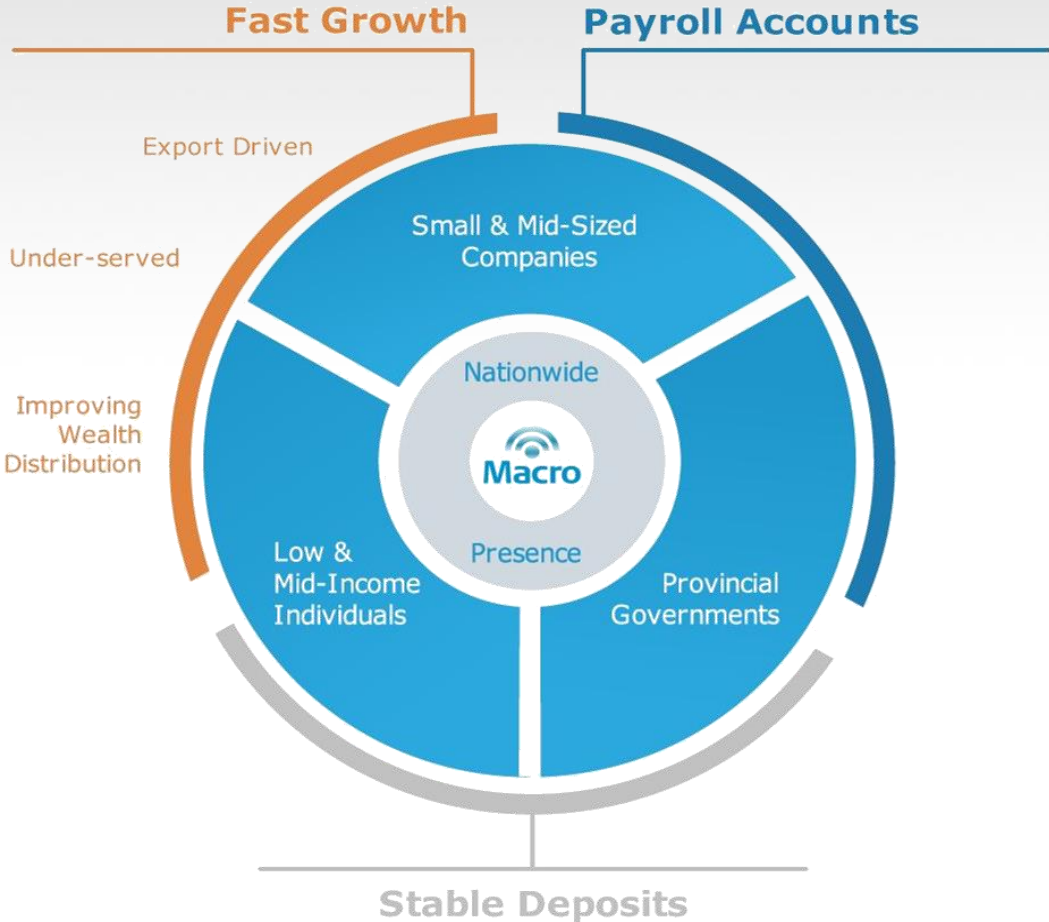
## Banco Macro Strategy

- » 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. ”

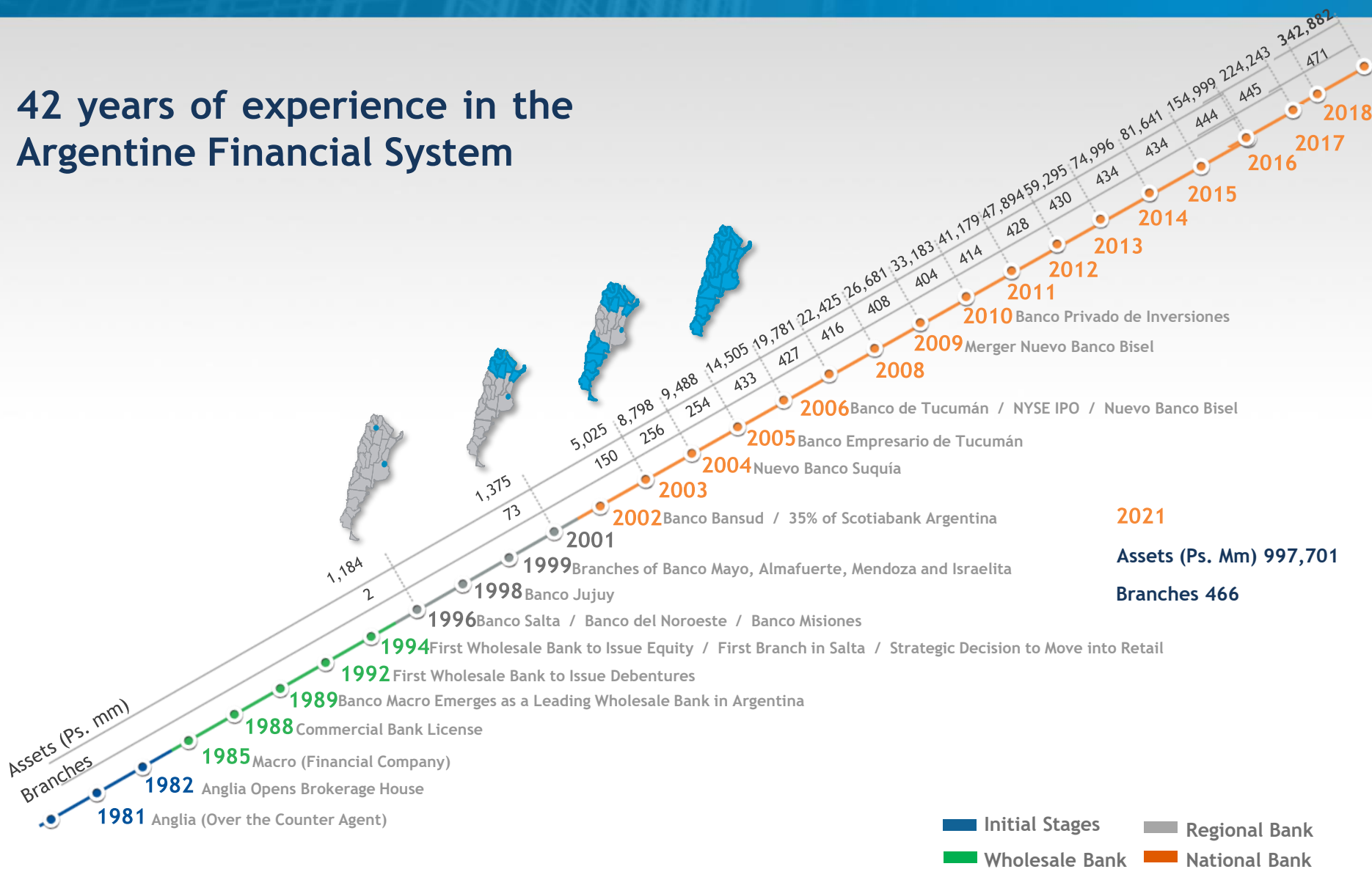


## Business Model



# A SUCCESSFUL GROWTH STORY

## 42 years of experience in the Argentine Financial System

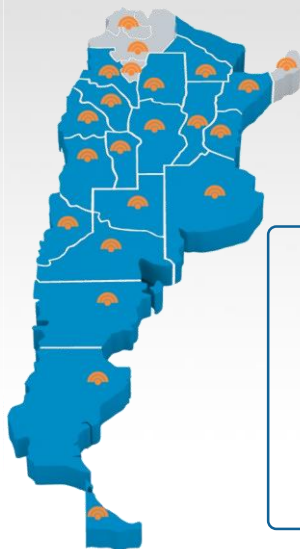


**2021**  
**Assets (Ps. Mm) 997,701**  
**Branches 466**

■ Initial Stages    ■ Regional Bank  
■ Wholesale Bank    ■ National Bank



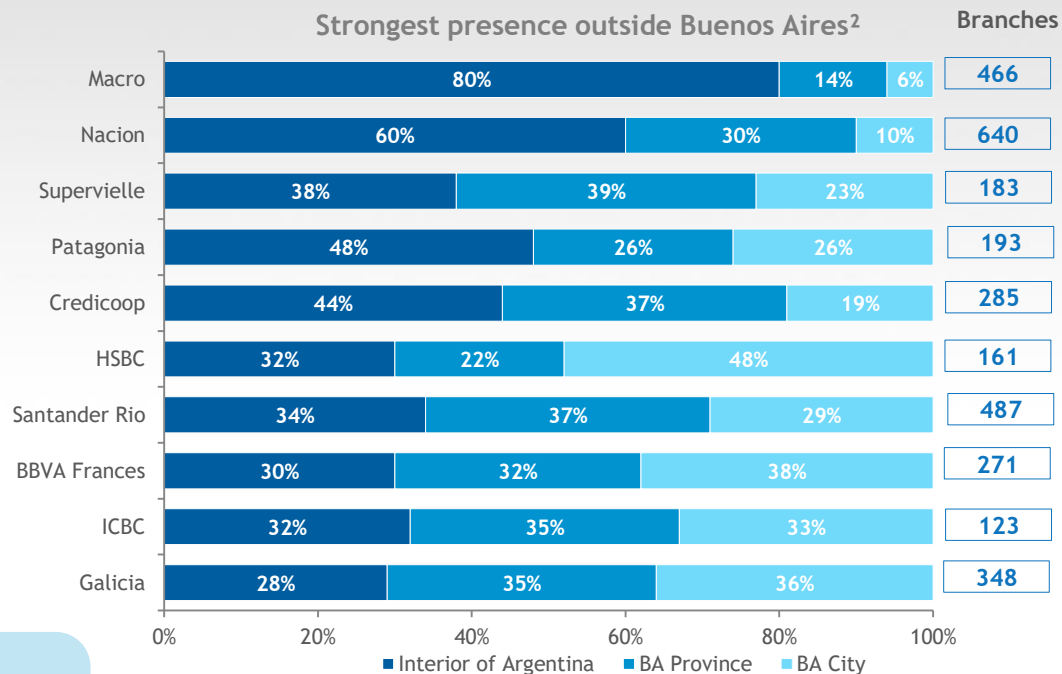
## Largest private sector branch network in Argentina and exclusive financial agent in 4 provinces



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

466 Branches throughout the country  
 1749 ATMs  
 956 TAS  
 35 Service points  
 8,167 Employees  
 4,248,905 Retail Customers  
 85,418 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

**Provincial Government's Bank**

**Public Employees Payroll Accounts**

**Cross Selling**

- » Large Customer Base
- » Low - Cost Funding
- » Fee Income

» Employees and relatives

» Companies with government contracts

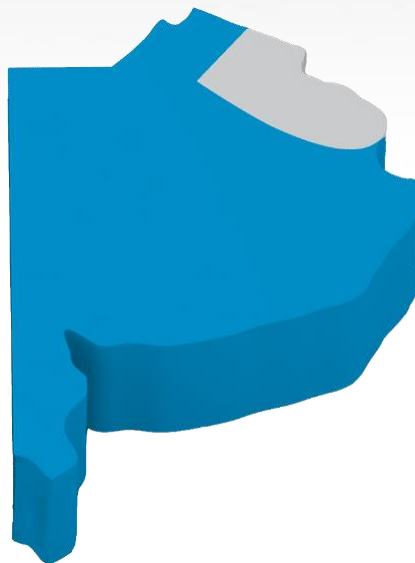
» Companies operating in regional economies

# AN INCREASING BRANCH NETWORK IN BUENOS AIRES

## Keep increasing our market share in Buenos Aires

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

Bank (total branches)	Total	Market Share
1 Provincia de Bs As	234	26%
2 Nación	150	17%
3 Santander Río	97	11%
4 Credicoop	70	8%
5 Galicia	60	7%
<b>6 Macro</b>	<b>49</b>	<b>5%</b>
7 BBVA Francés	41	5%
8 Patagonia	29	3%
9 Supervielle	28	3%
10 Banco Industrial	18	2%
Other	125	14%
Financial System	901	100%



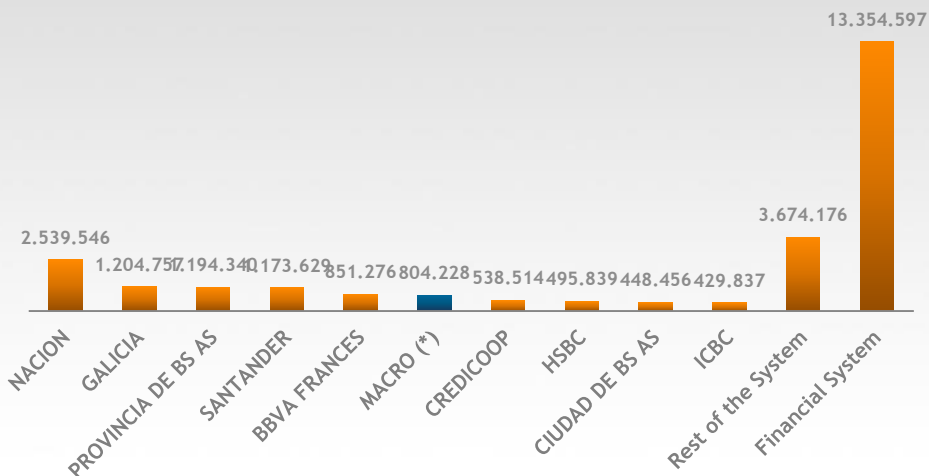
### Metropolitan Area & Great Buenos Aires<sup>1</sup>

Bank (total branches)	Total	Market Share
1 Santander Río	224	14%
2 Galicia	185	11%
3 BBVA Francés	145	9%
4 Provincia de Bs As	117	7%
5 Nación	104	6%
6 HSBC	102	6%
7 Credicoop	90	6%
8 Supervielle	83	5%
9 Ciudad de Bs As	69	4%
10 Itaú	66	4%
11 ICBC	65	4%
12 Patagonia	65	4%
<b>13 Macro</b>	<b>48</b>	<b>3%</b>
14 Comafi	43	3%
Other	185	11%
Financial System	1,624	100%

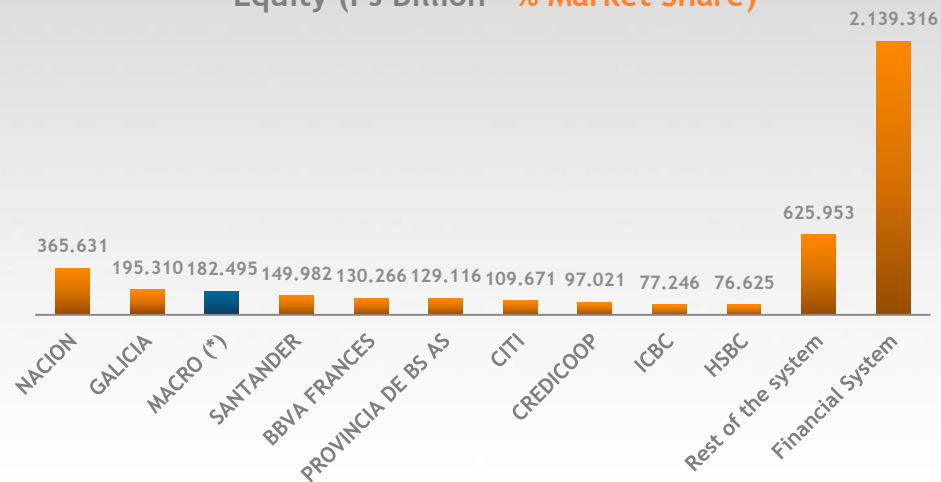
# A LEADING PRIVATE SECTOR BANK IN ARGENTINA



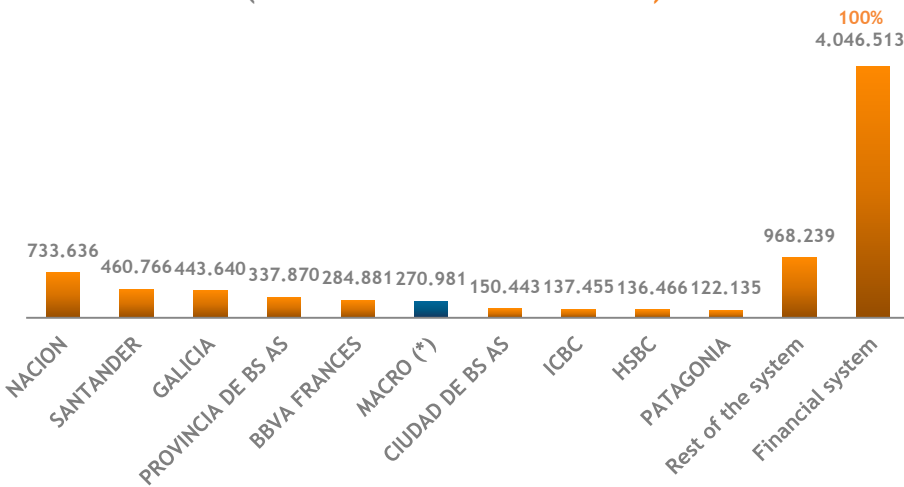
Assets (Ps Billion - % Market Share)



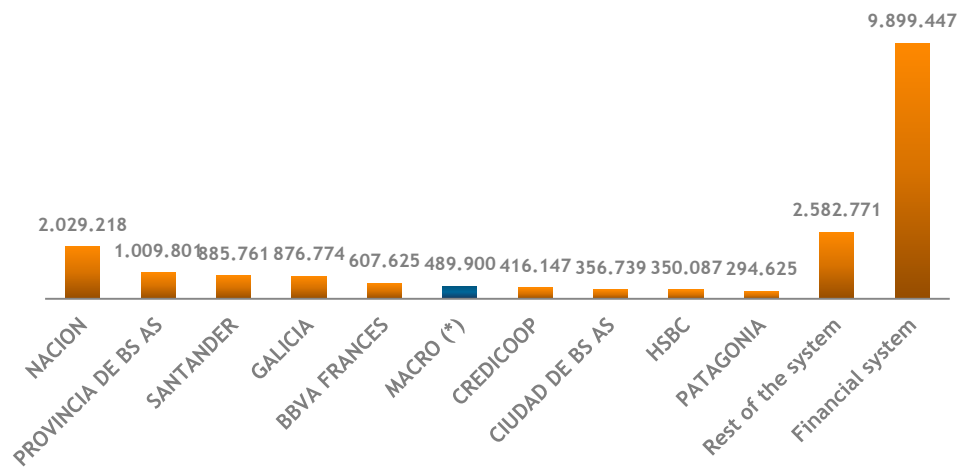
Equity (Ps Billion - % Market Share)



Loans (Ps Billion - % Market Share)



Deposits (Ps Billion - % Market Share)





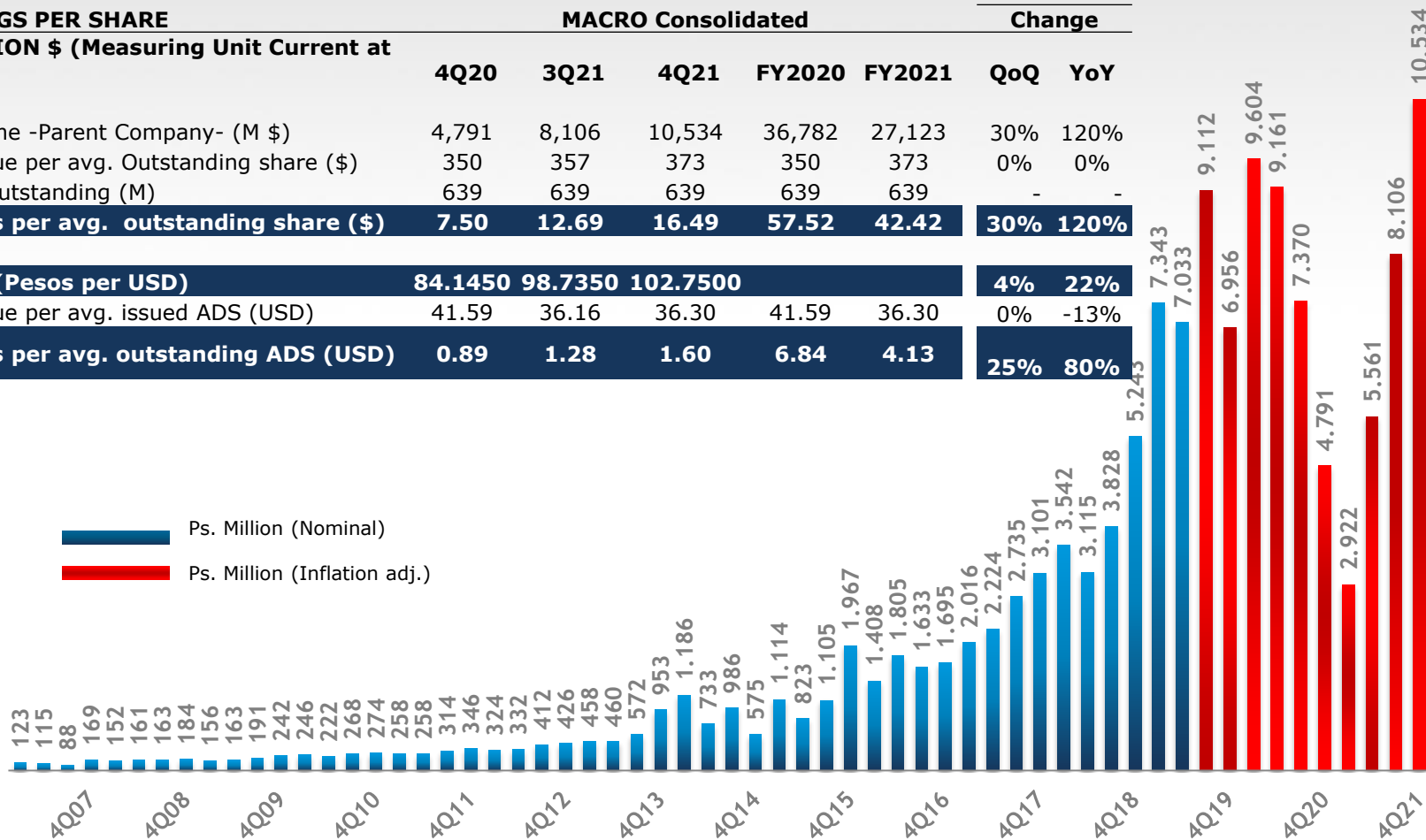
SECTION II  
BMA Financial Performance

# BMA'S EARNINGS CONSISTENT GROWTH



## Quarterly Net Profit (Ps Million)

EARNINGS PER SHARE In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated					Change	
	4Q20	3Q21	4Q21	FY2020	FY2021	QoQ	YoY
Net income -Parent Company- (M \$)	4,791	8,106	10,534	36,782	27,123	30%	120%
Book value per avg. Outstanding share (\$)	350	357	373	350	373	0%	0%
Shares Outstanding (M)	639	639	639	639	639	-	-
<b>Earnings per avg. outstanding share (\$)</b>	<b>7.50</b>	<b>12.69</b>	<b>16.49</b>	<b>57.52</b>	<b>42.42</b>	<b>30%</b>	<b>120%</b>
<b>EOP FX (Pesos per USD)</b>	<b>84.1450</b>	<b>98.7350</b>	<b>102.7500</b>			<b>4%</b>	<b>22%</b>
Book value per avg. issued ADS (USD)	41.59	36.16	36.30	41.59	36.30	0%	-13%
<b>Earnings per avg. outstanding ADS (USD)</b>	<b>0.89</b>	<b>1.28</b>	<b>1.60</b>	<b>6.84</b>	<b>4.13</b>	<b>25%</b>	<b>80%</b>

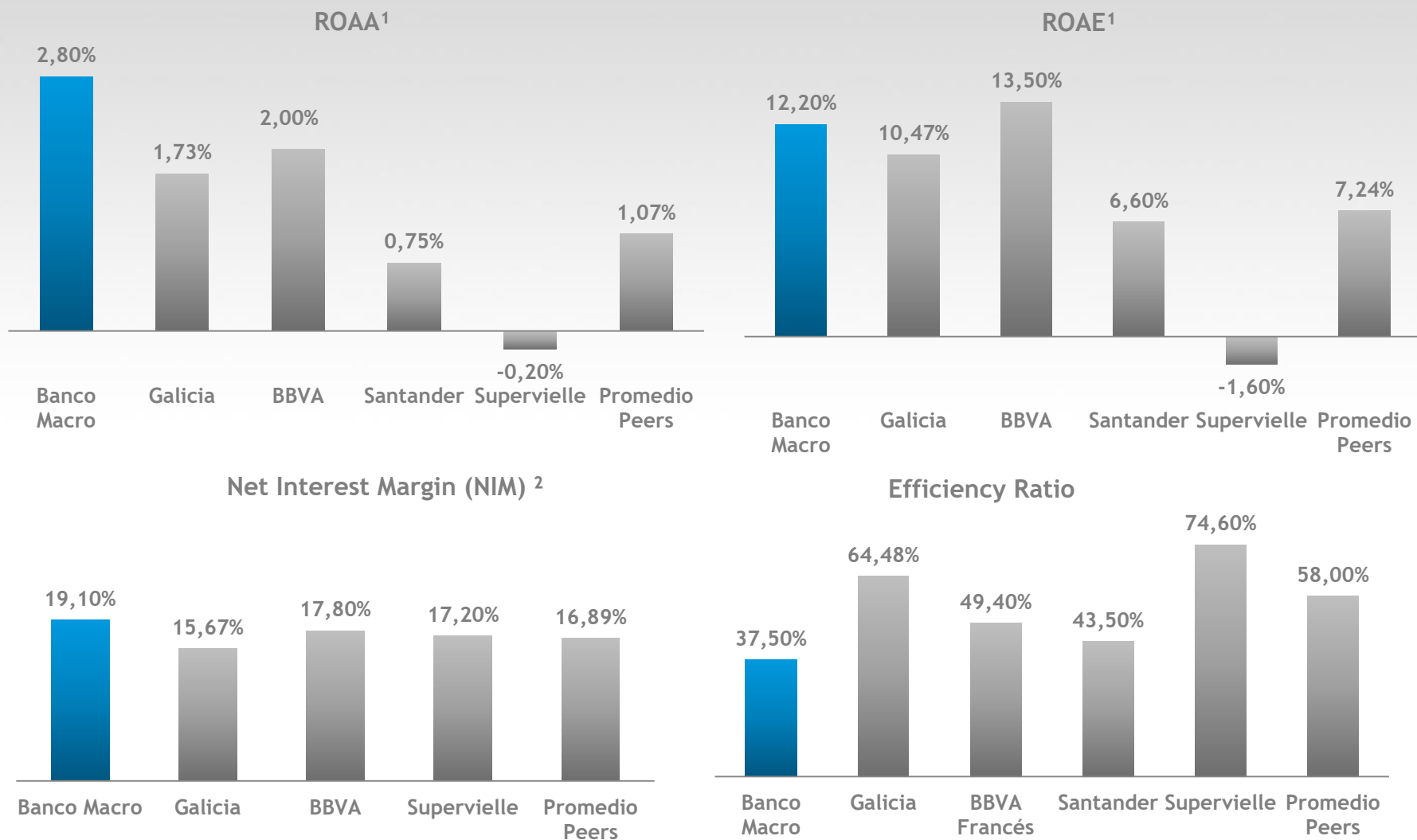


# BANCO MACRO HIGHLIGHTS' X PEERS



FY2021	Banco Macro	Banco Galicia	BBVA	Superviella	Santander
<b>Profitability</b>					
Net Interest Margin <sup>1</sup>	19.1%	15.67%	17.8%	17.2%	N/A
Efficiency Ratio <sup>2</sup>	37.5%	64.48%	49.4%	74.6%	43.5%
ROAE	12.2%	10.47%	13.5%	-1.6%	6.3%
ROAA	2.8%	1.73%	2%	-0.2%	0.75%
<b>Liquidity</b>					
Loans / Deposits	59.8%	55.8%	53.5%	55.9%	52.8%
<b>Capital</b>					
Total Equity / Total Assets	24%	16.9%	15.8%	13.6%	12.7%
Tier 1 Capital Ratio	30.9%	21.33%	20.3%	12.7%	16.7%
Total Regulatory Capital Ratio	36.1%	24.12%	20.8%	13.3%	19.1%
<b>Asset Quality</b>					
Allowances / Loans	2.8%	5.97%	3.4%	6.63%	5.41%
NPLs/ Loans	1.3%	3.37%	1.87%	4.7%	3.6%
Allowances / NPLs	209.6%	176.88%	181.89%	109.9%	150.3%

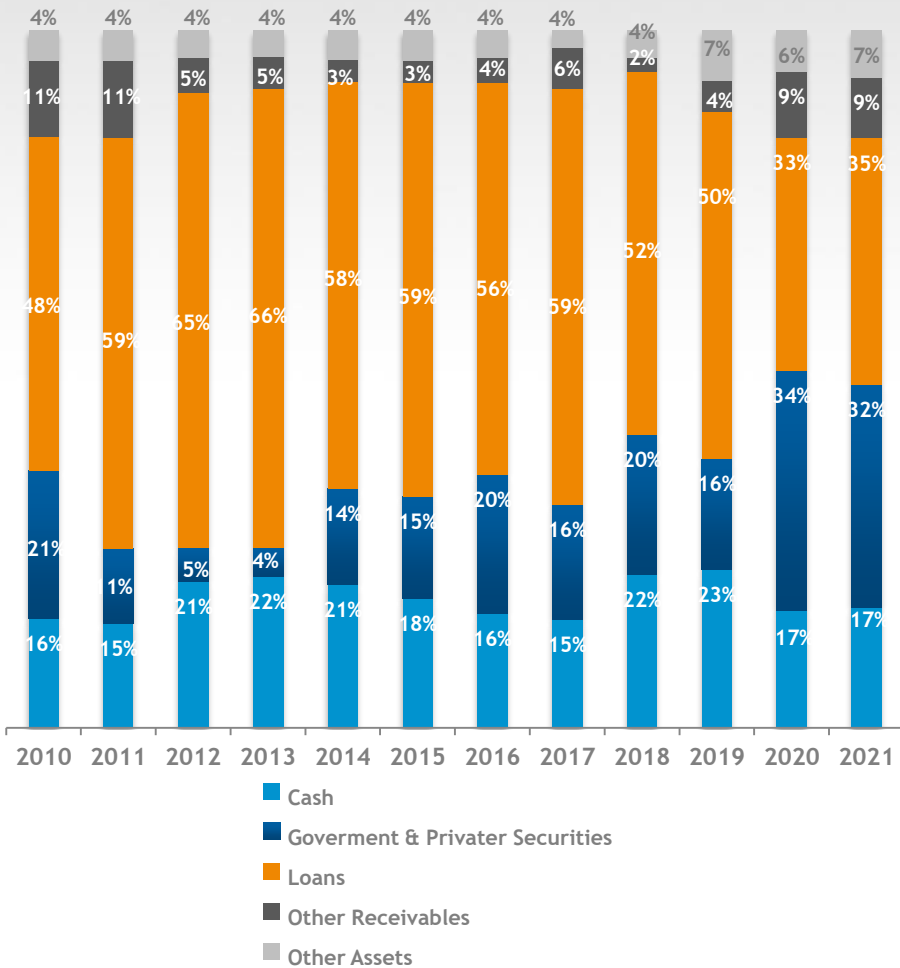
# SUPERIOR AND CONSISTENT PERFORMANCE RELATIVE TO PEERS



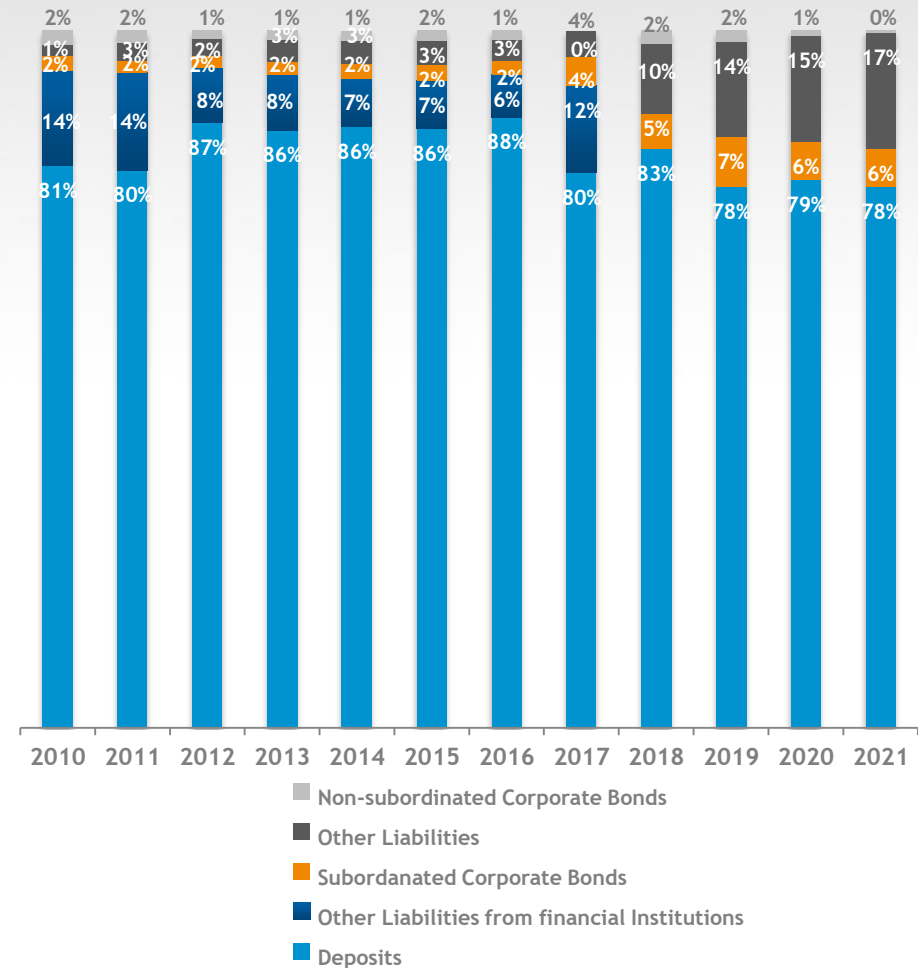
Fuente: Numbers disclosed in press releases and Market Discipline documents of each bank as of 4Q21. Calculations may vary from bank to bank.

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)



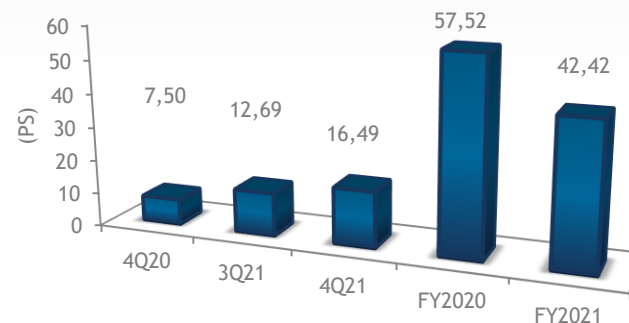


# FINANCIAL SUMMARY

## INCOME STATEMENT

In MILLION \$ (Measuring Unit Current at EOP)	4Q20	3Q21	4Q21	FY2020	FY2021
Net Interest Income	32,860	32,784	35,680	145,275	130,998
Net fee income	8,543	8,624	8,760	34,257	33,453
<b>Net Interest Income + Net Fee Income</b>	<b>41,403</b>	<b>41,408</b>	<b>44,440</b>	<b>179,532</b>	<b>164,451</b>
Net Income from financial instruments at fair value through P&L	4,955	3,810	3,542	16,735	19,809
Income from assets at amortized cost	190	-	91	1,951	244
Differences in quoted prices of gold and foreign currency	1,920	652	1,600	6,384	4,648
Other operating income	2,100	1,943	1,984	8,105	7,829
Provision for loan losses	3,259	233	1,963	12,080	2,455
<b>Net Operating Income</b>	<b>47,309</b>	<b>47,580</b>	<b>49,694</b>	<b>200,627</b>	<b>194,526</b>
Employee benefits	10,349	9,945	9,726	40,148	39,481
Administrative expenses	5,882	4,951	5,897	21,947	20,092
Depreciation and impairment of assets	1,680	1,826	1,851	6,645	7,126
Other operating expenses	7,530	8,312	9,841	30,895	34,197
<b>Operating Income</b>	<b>21,868</b>	<b>22,546</b>	<b>22,379</b>	<b>100,992</b>	<b>93,630</b>
Result from associates & joint ventures	-90	-1	35	-10	87
Result from net monetary position	-16,057	-14,125	-15,178	-45,724	-64,931
<b>Result before taxes from continuing operations</b>	<b>5,721</b>	<b>8,420</b>	<b>7,236</b>	<b>55,258</b>	<b>28,786</b>
Income tax	930	314	-3,298	18,476	1,663
<b>Net income from continuing operations</b>	<b>4,791</b>	<b>8,106</b>	<b>10,534</b>	<b>36,782</b>	<b>27,123</b>
<b>Net Income of the period</b>	<b>4,791</b>	<b>8,106</b>	<b>10,534</b>	<b>36,782</b>	<b>27,123</b>
Net income of the period attributable to parent company	4,791	8,106	10,534	36,782	27,122
Net income of the period attributable to minority interest	0	0	0	0	1
<b>Other Comprehensive Income</b>	<b>-179</b>	<b>64</b>	<b>69</b>	<b>1,416</b>	<b>1,174</b>
Foreign currency translation differences in financial statements conversion	-33	-203	-193	181	-766
Profits or losses from financial assets measured at fair value through other comprehensive income (FVOCI) (IFRS 9(4.1.2)(a))	-146	267	262	1,235	1,940
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>4,612</b>	<b>8,170</b>	<b>10,603</b>	<b>38,198</b>	<b>28,297</b>
Total Comprehensive Income attributable to parent Company	4,611	8,170	10,603	38,197	28,296
Total Comprehensive Income attributable to non-controlling interests	1	-	-	1	1

Earnings per Outstanding Share (Ps)<sup>1</sup>

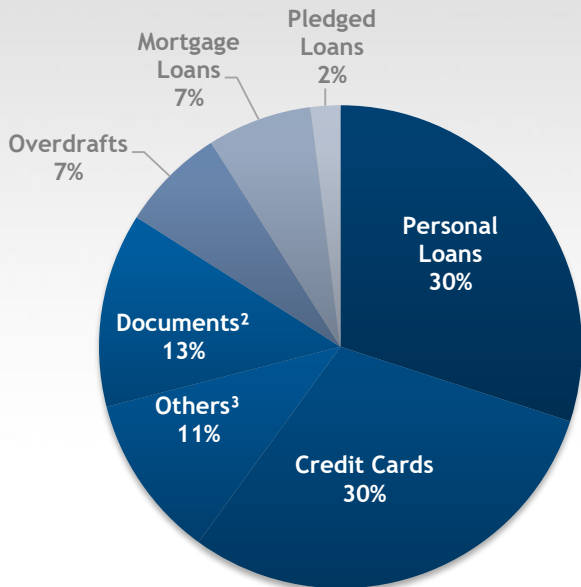


<b>ACCUMULATED ANNUALIZED RATIOS</b>					
	<b>4Q20</b>	<b>1Q21</b>	<b>2Q21</b>	<b>3Q21</b>	<b>4Q21</b>
<b>Profitability &amp; performance</b>					
Net interest margin	19.2%	17.4%	18.0%	18.4%	19.1%
Net interest margin adjusted (exc. FX)	18.4%	16.5%	17.4%	17.8%	18.4%
Net fee income ratio	12.6%	11.5%	11.8%	12.4%	12.5%
Efficiency ratio	35.7%	35.7%	37.0%	37.6%	37.5%
Net fee income as % of A&G Expenses	35.3%	32.2%	32.0%	33.1%	33.2%
Return on average assets	3.5%	1.1%	1.7%	2.2%	2.8%
Return on average equity	16.8%	5.4%	7.8%	10.1%	12.2%
<b>Liquidity</b>					
Loans as a percentage of total deposits	52.7%	58.0%	55.4%	57.2%	59.8%
Liquid assets as a percentage of total deposits	90.0%	94.0%	93.0%	90.0%	90.0%
<b>Capital</b>					
Total equity as a percentage of total assets	19.2%	22.2%	22.5%	23.0%	23.9%
Regulatory capital as % of APR	34.2%	37.7%	38.3%	37.2%	36.1%
<b>Asset Quality</b>					
Allowances over total loans	3.5%	3.7%	3.8%	3.0%	2.8%
Non-performing financing as a percentage of total financing	0.8%	0.9%	1.7%	1.7%	1.3%
Coverage ratio w/allowances	479.3%	387.8%	212.9%	175.9%	209.6%
Cost of Risk	3.0%	0.0%	0.2%	0.2%	0.7%

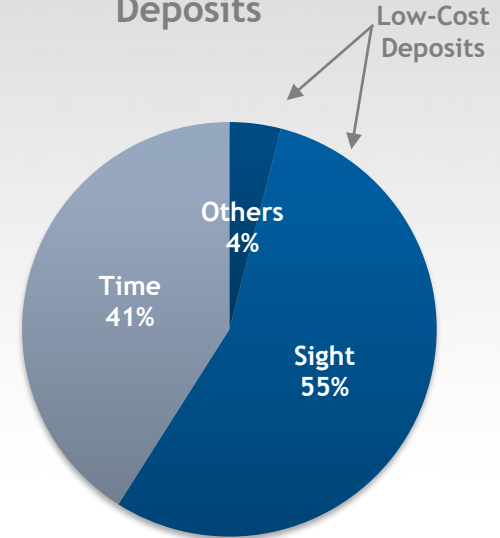
<b>QUARTERLY BALANCE SHEET</b>			
	<b>4Q20</b>	<b>3Q21</b>	<b>4Q21</b>
<b>Assets</b>			
Loans	388,413	341,566	352,361
Other assets	773,688	649,358	645,340
<b>Liabilities</b>			
Deposits	737,714	597,510	588,851
Other liabilities	200,872	165,444	170,244
<b>Shareholders Equity</b>			
	<b>223,515</b>	<b>227,970</b>	<b>238,606</b>

# TOTAL LOANS & DEPOSITS BREAKDOWN

## Loans

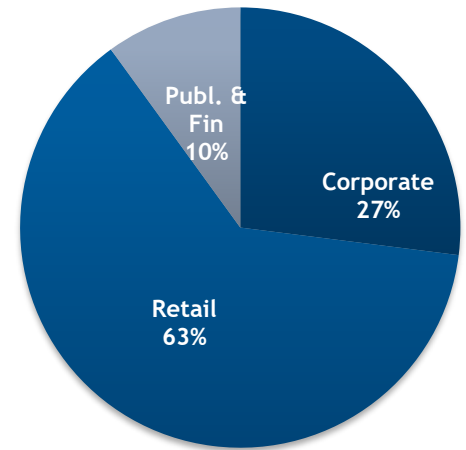
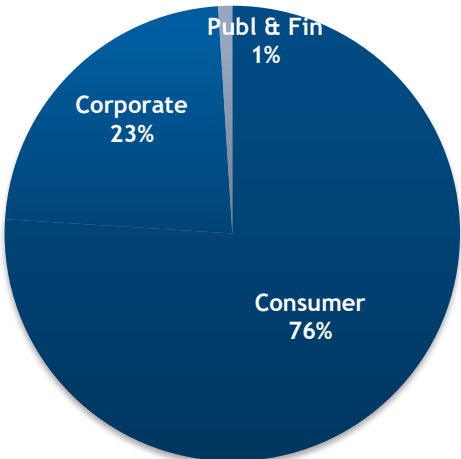


## Deposits



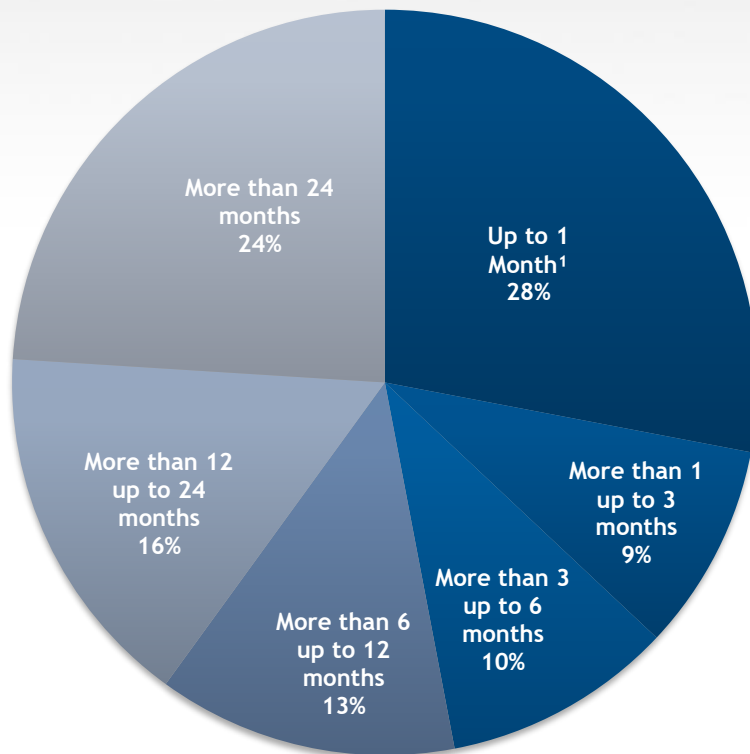
- 4% of Loan Book in dollars.
- 16% of deposits in dollars.

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

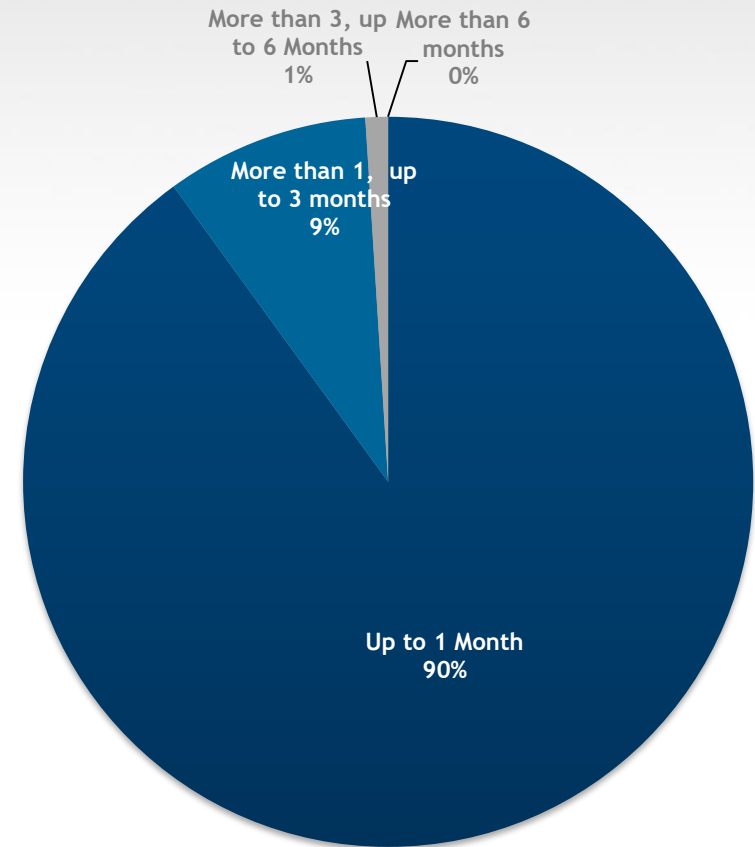


Cross Selling Opportunities for depositors (especially payroll customers and SMEs) to use other products (such as credit cards, mortgages, long-term loans).

## Total Financing<sup>1</sup>

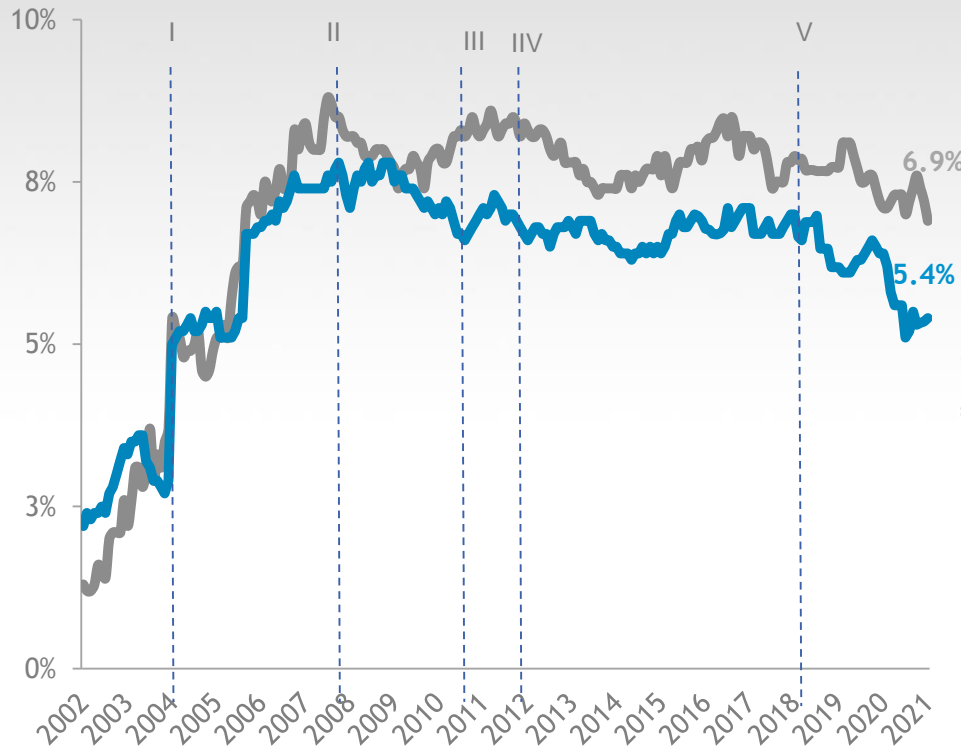


## Total Deposits<sup>1</sup>



Note 1 - As of December, 2021. Includes 1% of matured total financing.

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

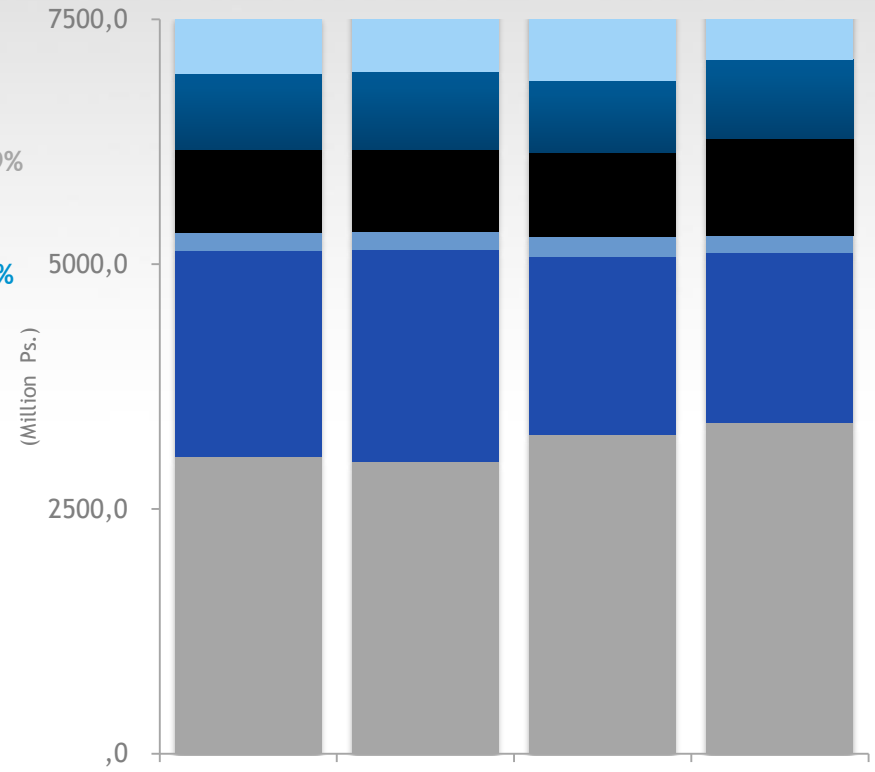


— Loans to the Private Sector  
 — Deposits to the Private Sector

### Acquisitions:

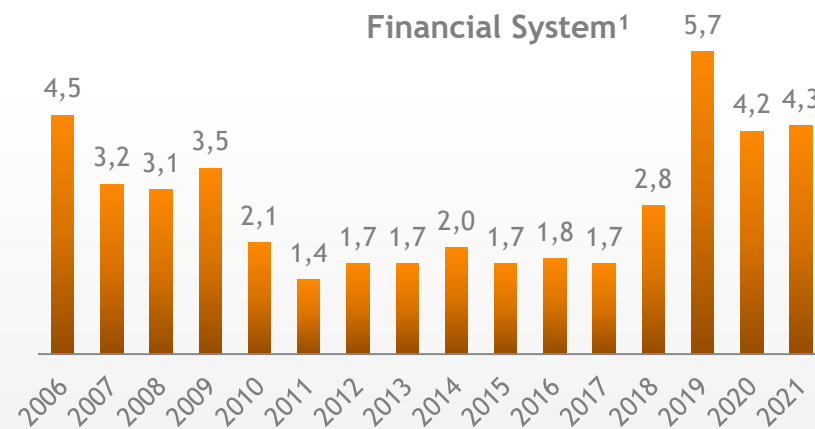
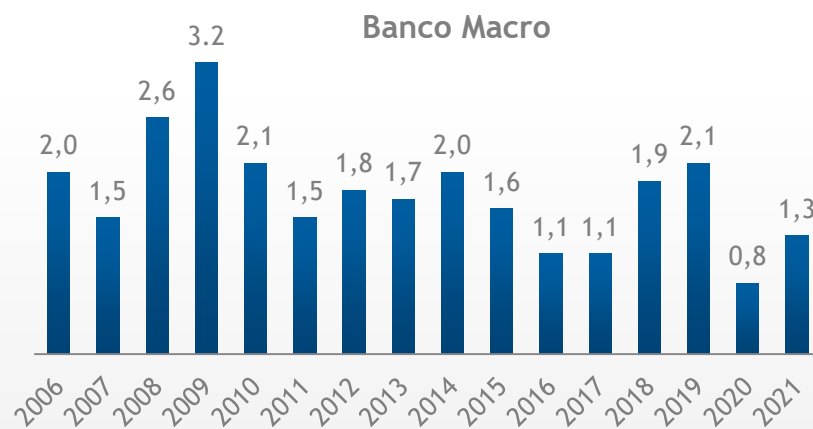
- I - Bansud
- II - Suquia
- III - Tucuman
- IV - Bisel
- V - Banco Privado

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

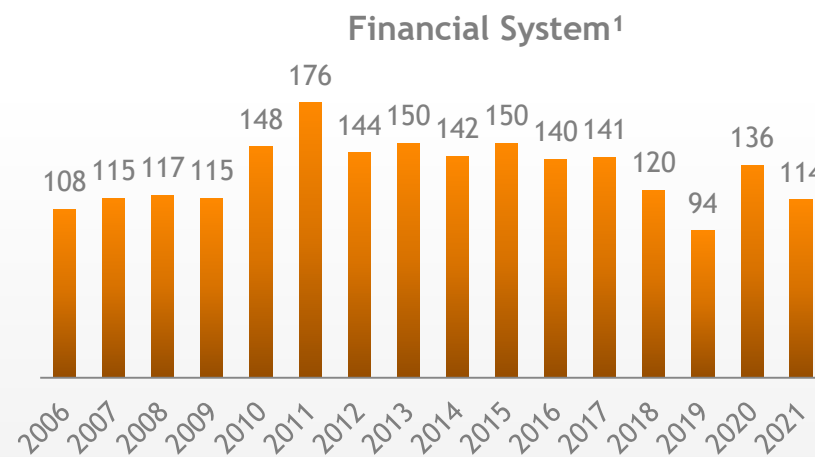
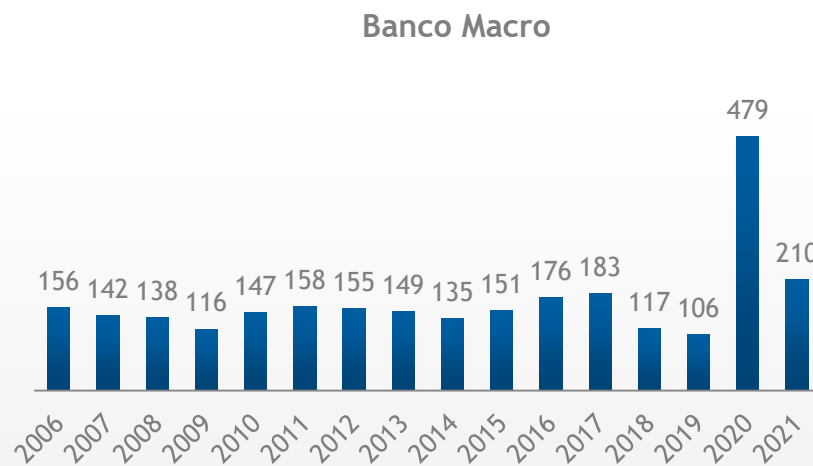


■ Other  
 ■ ATM transaction fees  
 ■ Corporate services fees  
 ■ Credit-related fees  
 ■ Debit and credit card income

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

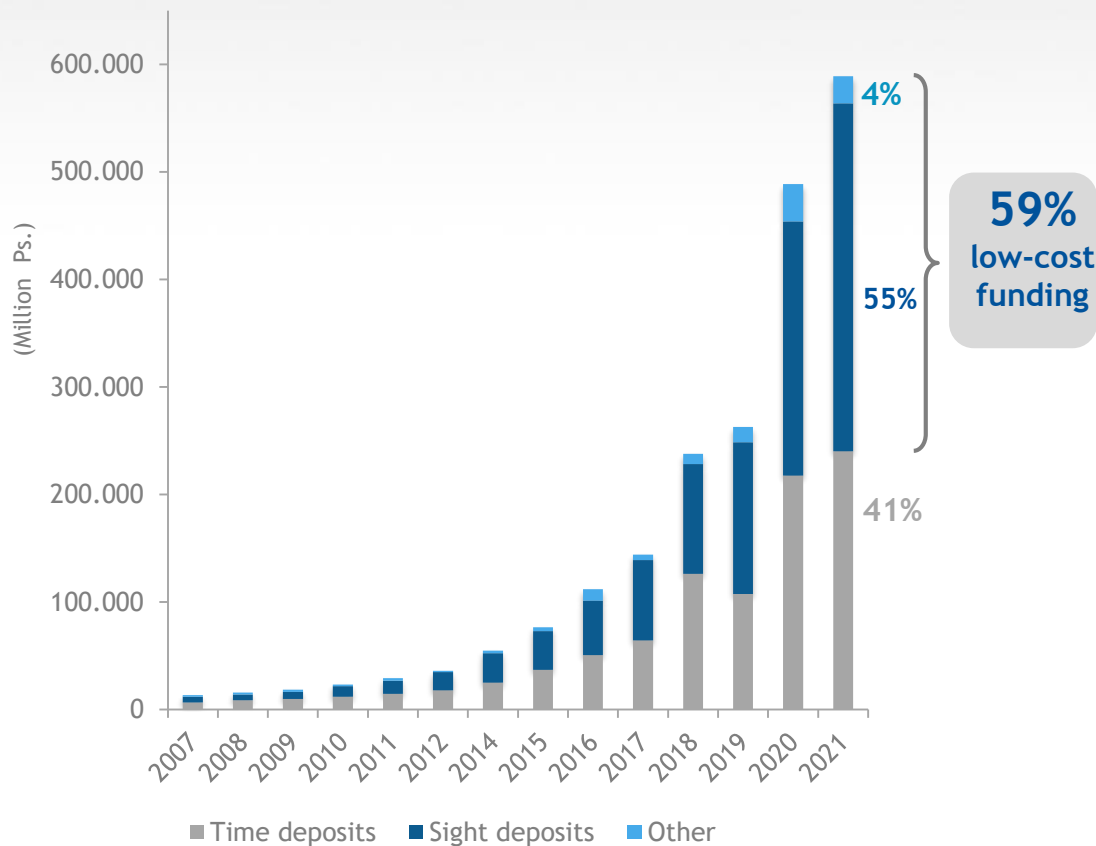


## Allowances as a % of NPLs<sup>1</sup>



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

Deposit Base



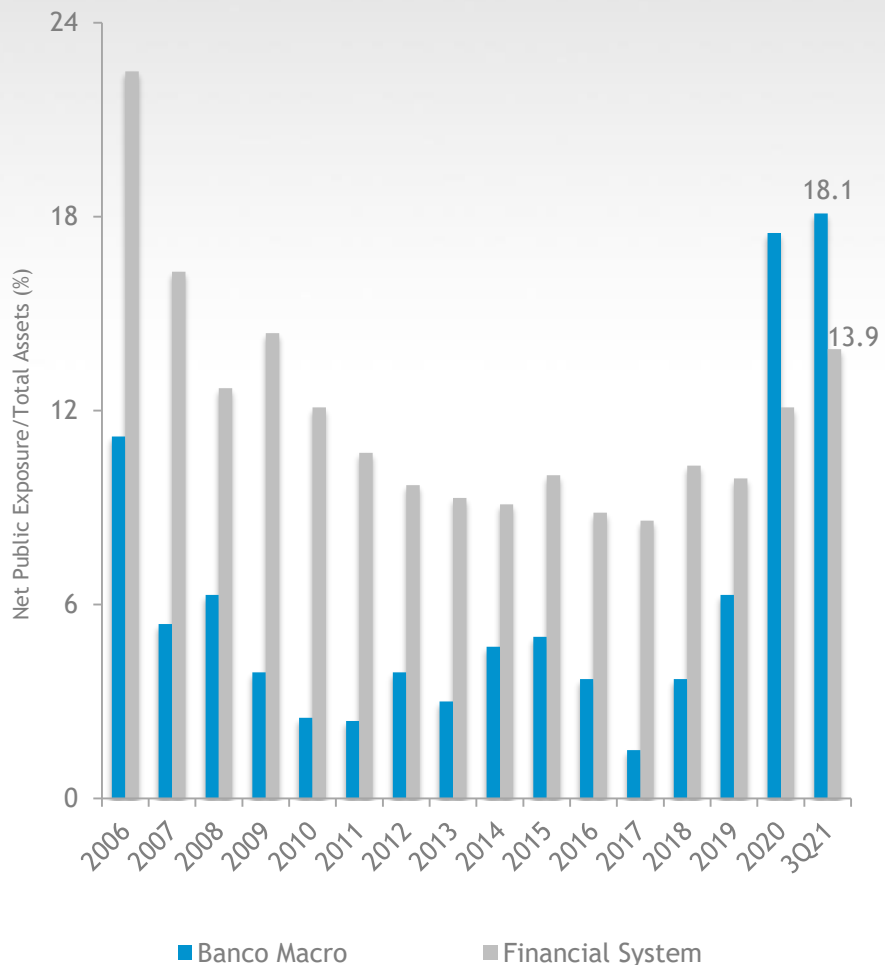
## Appropriate liquidity available to take advantage of expected credit expansion

Liquidity Management

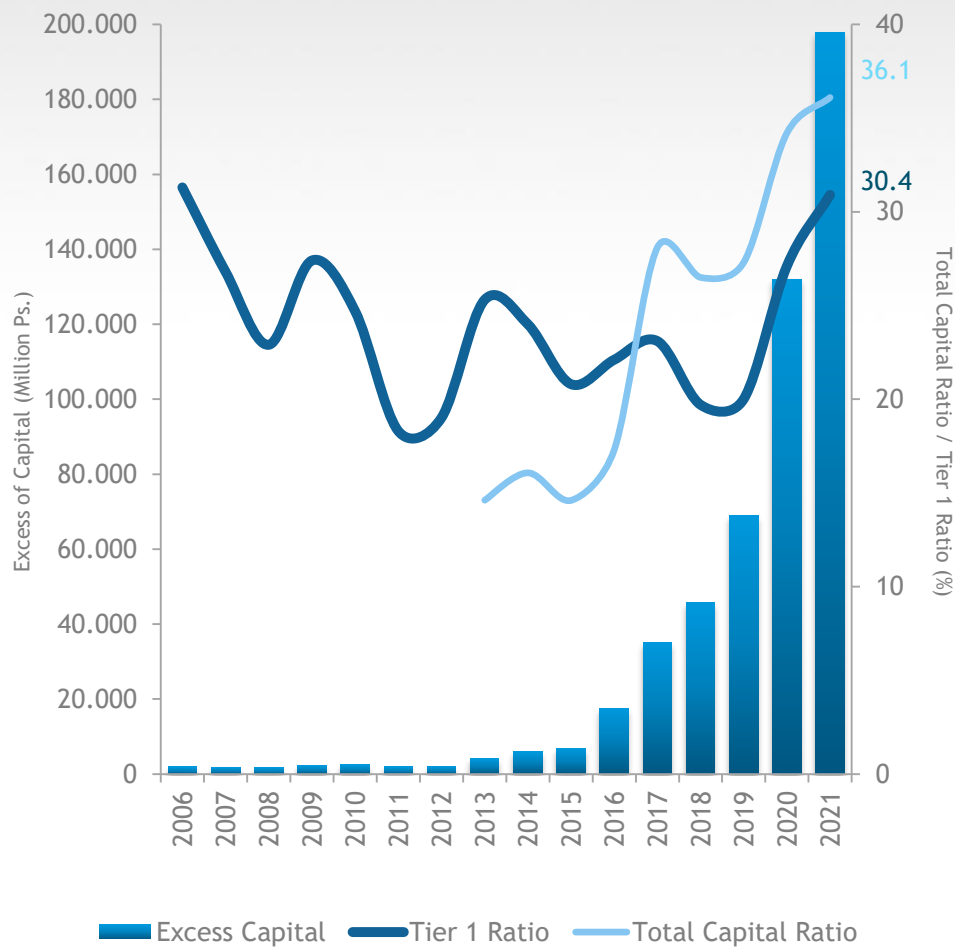
(Million Ps)	4Q20	4Q21
Cash + cash collateral + call	214,425	187,858
Repos	58,570	31,406
Central Bank Notes (Lebac / Leliqs)	194,225	132,971
Other Government Securities	197,705	178,035
<b>Liquid Assets</b>	<b>664,925</b>	<b>530,270</b>
Liquid Assets / Total Assets	57.2%	53.1%
Liquid Assets / Deposits	90%	90%

# LOWER EXPOSURE TO PUBLIC SECTOR AN SOLID CAPITALIZATION AND SOLVENCY

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



## Excess Capital



Source: BCRA.  
Notes 1-Net of LEBACs and LELIQs as of 4Q21.



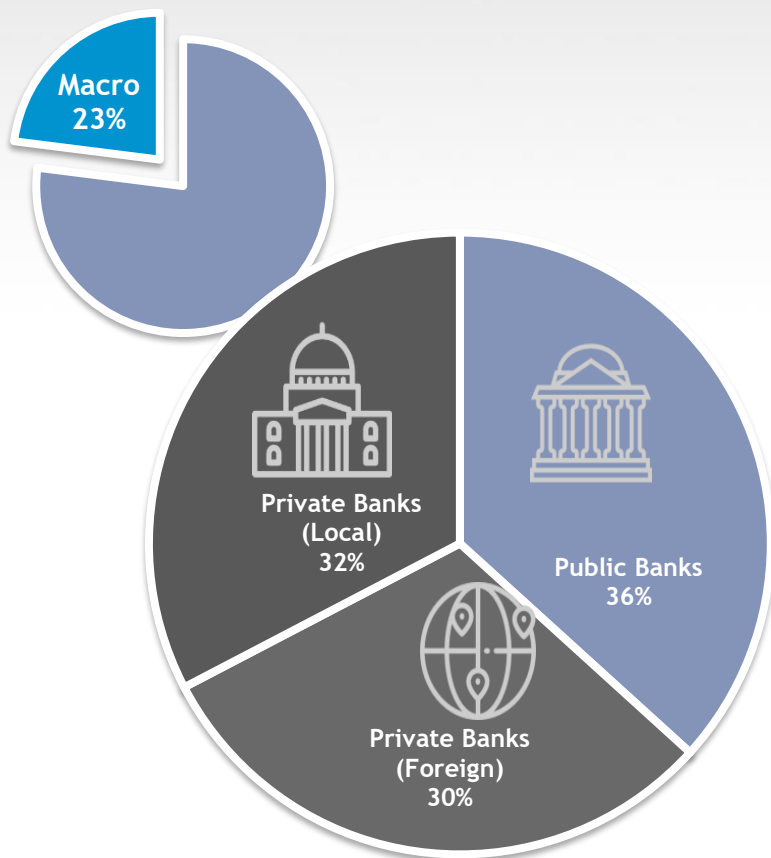


SECTION III  
BMA STRENGTHS AND  
OPPORTUNITIES

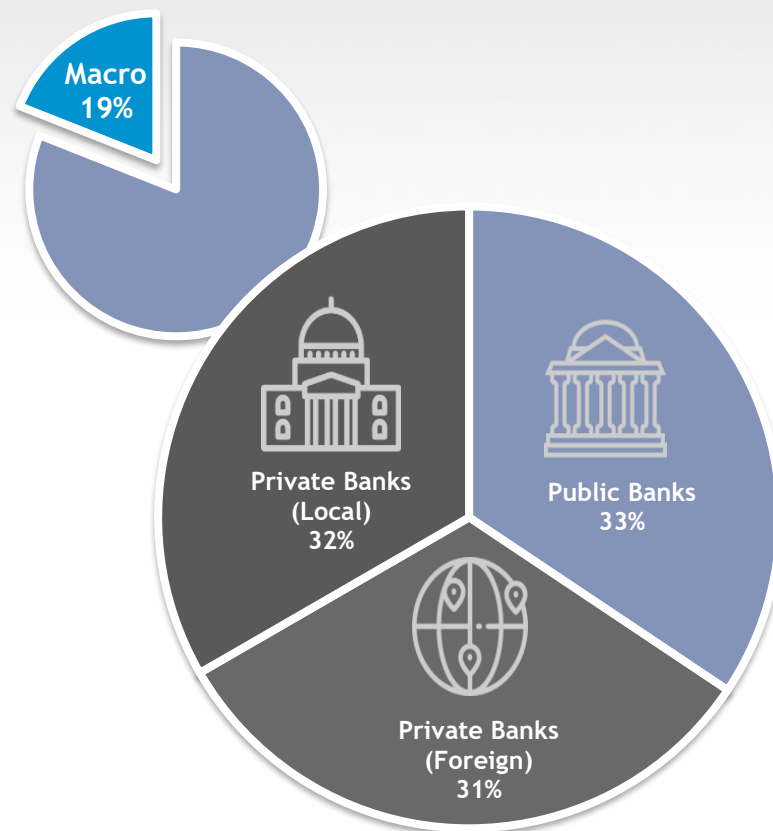
# A STRONG POSITION IN CORE BANKING ACTIVITY

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

Private Sector Loans



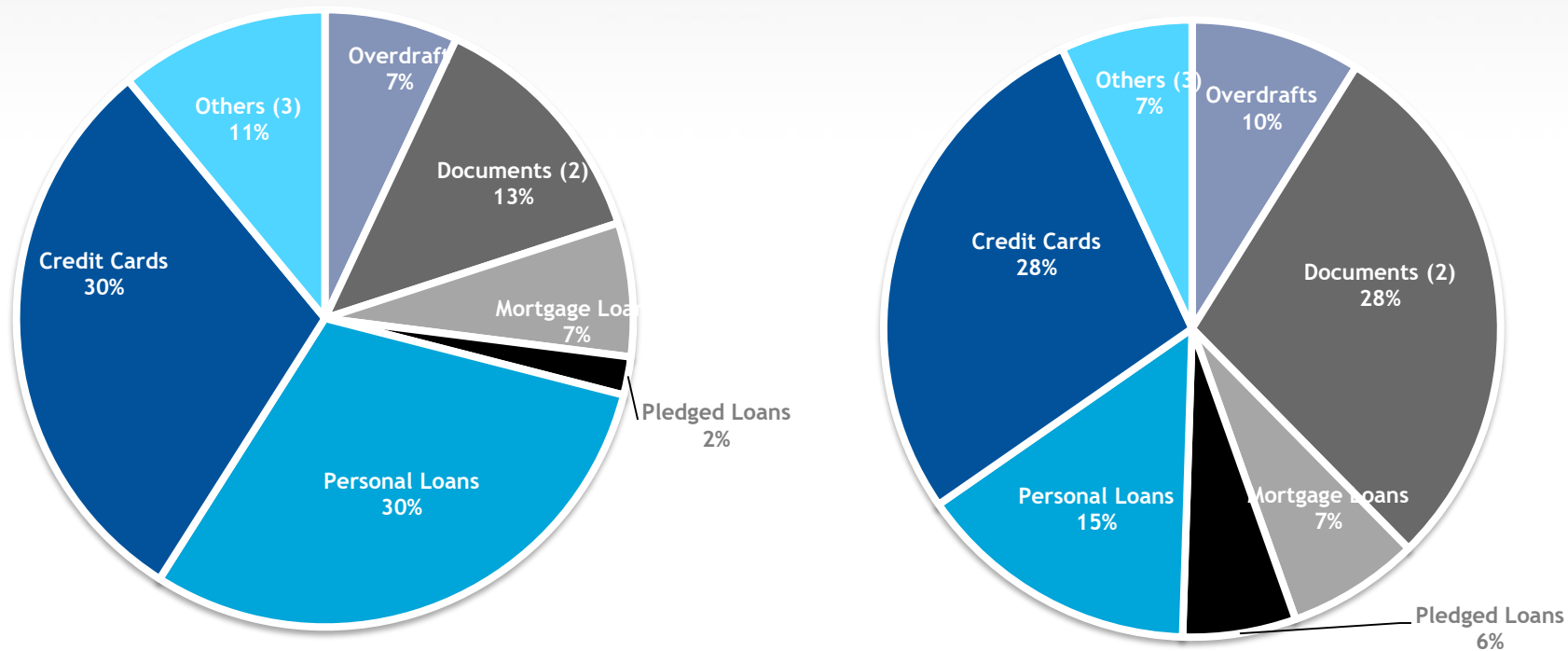
Private Sector Deposits



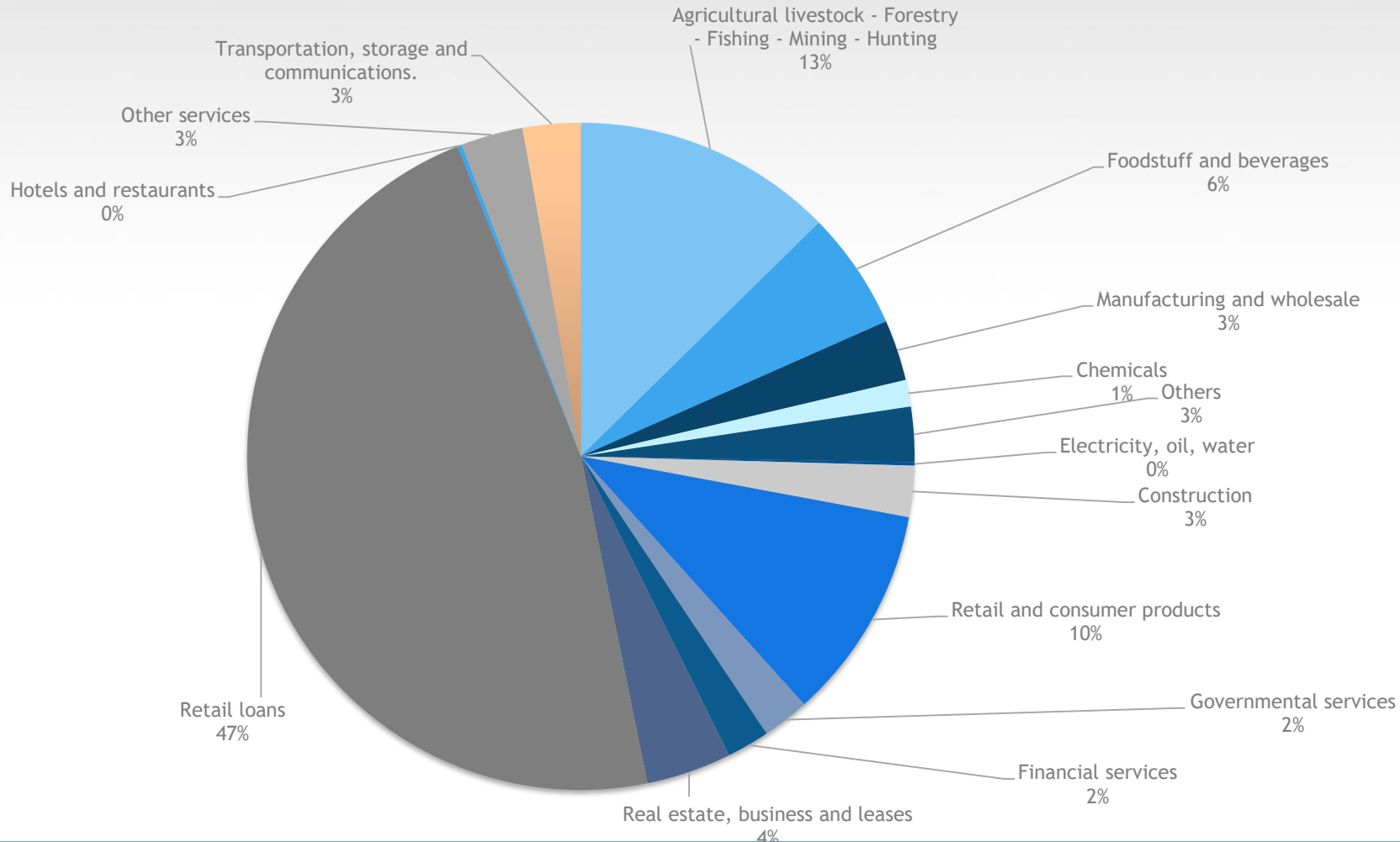
## Private Sector Loans - Banco Macro vs. System

Banco Macro (Ps. 316.1 Billion)<sup>1</sup>

System (Ps. 4.6 Trillion)<sup>2</sup>



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

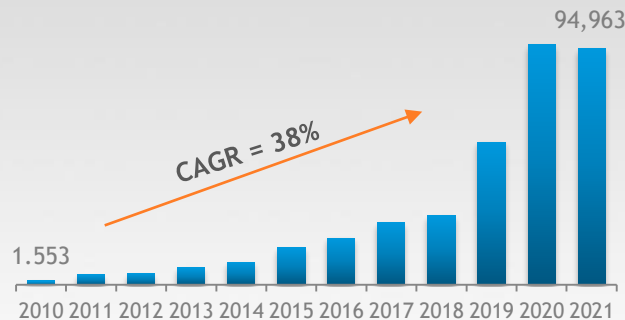


# STRONG PRESENCE IN FAST GROWING SEGMENTS

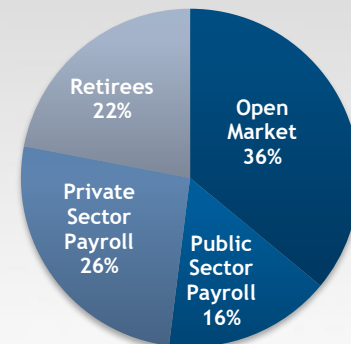
## Credit Cards

- As of December 2021, credit cards comprise 27% of outstanding loans, down 2% YoY.
- We have grown our credit cards business at 38% CAGR since 2007 through our point-of-sale promotion strategy and discounts and fixed installments for our customers.
- Continue growing our business currently at ~7% market share as of December 2021.
- Recently upgraded “Selecta” program, directed to high-income customers.
- Only ~36% of credit card loans derived from open market customers.

Volume (Ps. Millions)

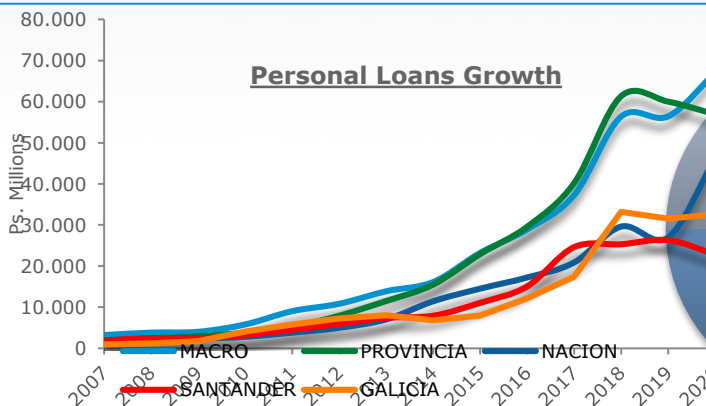


Breakdown<sup>1</sup>



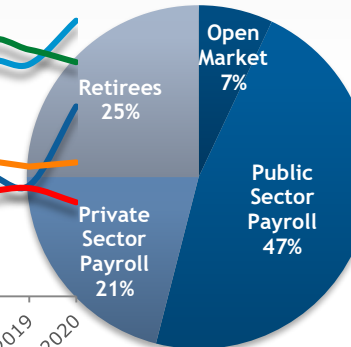
## Personal Loans

- Ranked #1 in terms of personal loans with ~14% market share as of December 2021.
- Rapidly growing, 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.



Personal Loans Growth

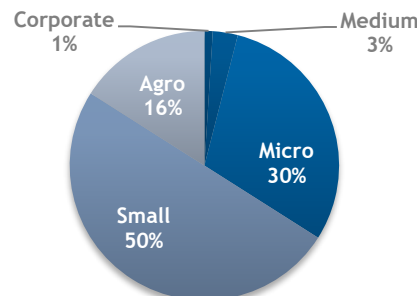
Breakdown<sup>1</sup>



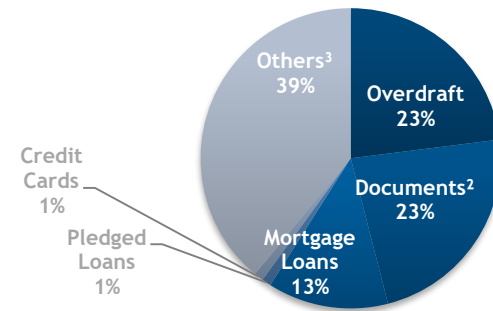
## Corporate Loans

- Diversified SME customer base with ~68K small & micro, ~14k agro, ~3k medium clients.
- Opportunity to expand product offering beyond working capital and short-term pre-export financing with longer-term local and foreign currency loans.

Corporate Customers



Breakdown<sup>1</sup>

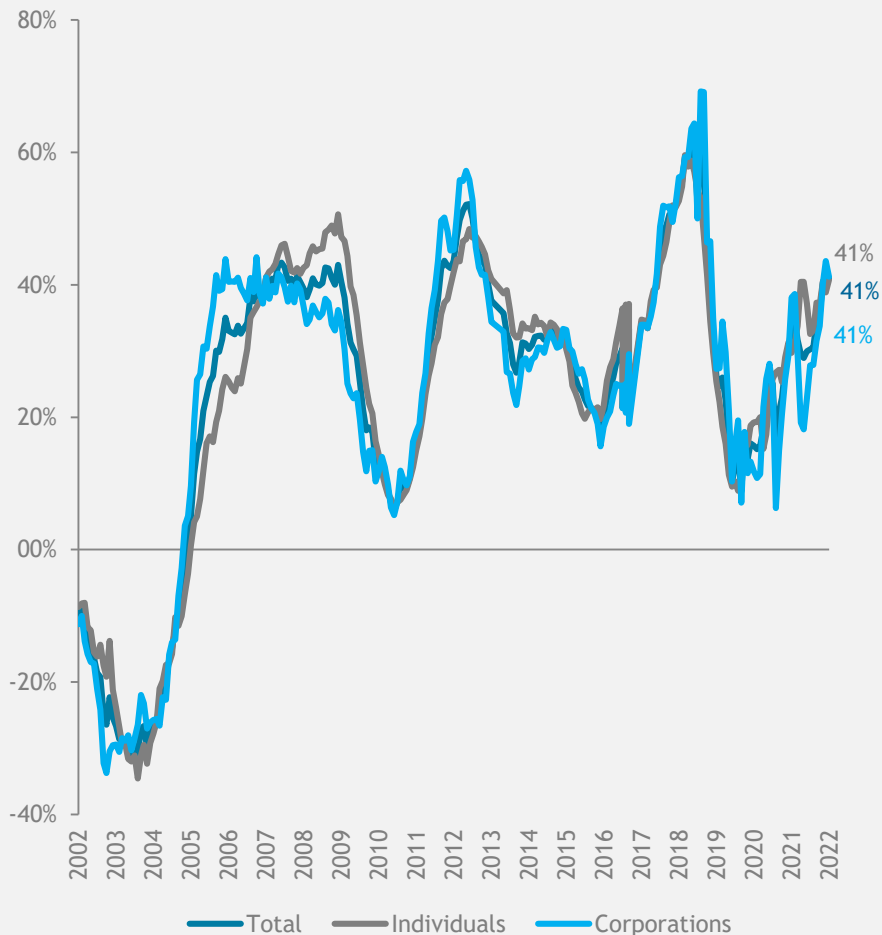


Source: BCRA. Notes: 1 - Open market includes prof & bus. 2 - Mostly structured loans (medium and long term). 3 - Factoring, check cashing advances and promissory notes. Companies Classification: Small and Micro companies: Up to Ps.200 million in sales per year; Medium-sized companies: more than Ps.200 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

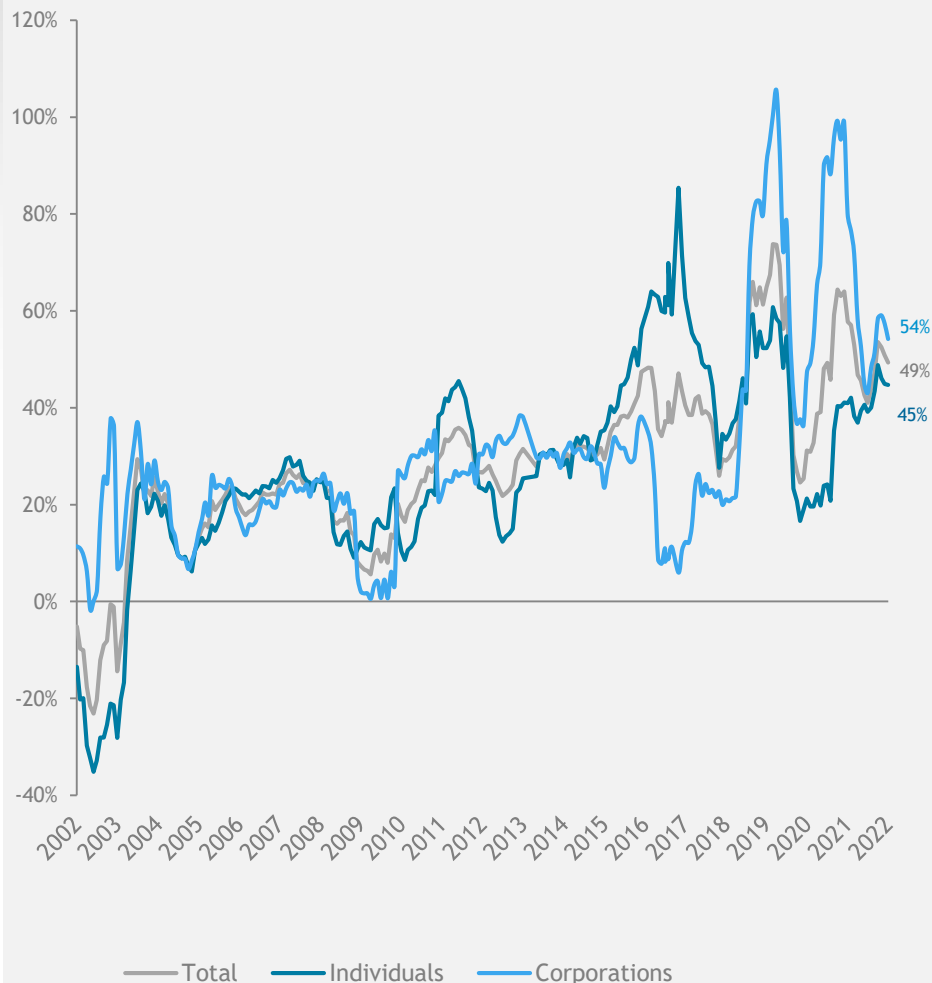
## Loans Growth Rates (YoY)



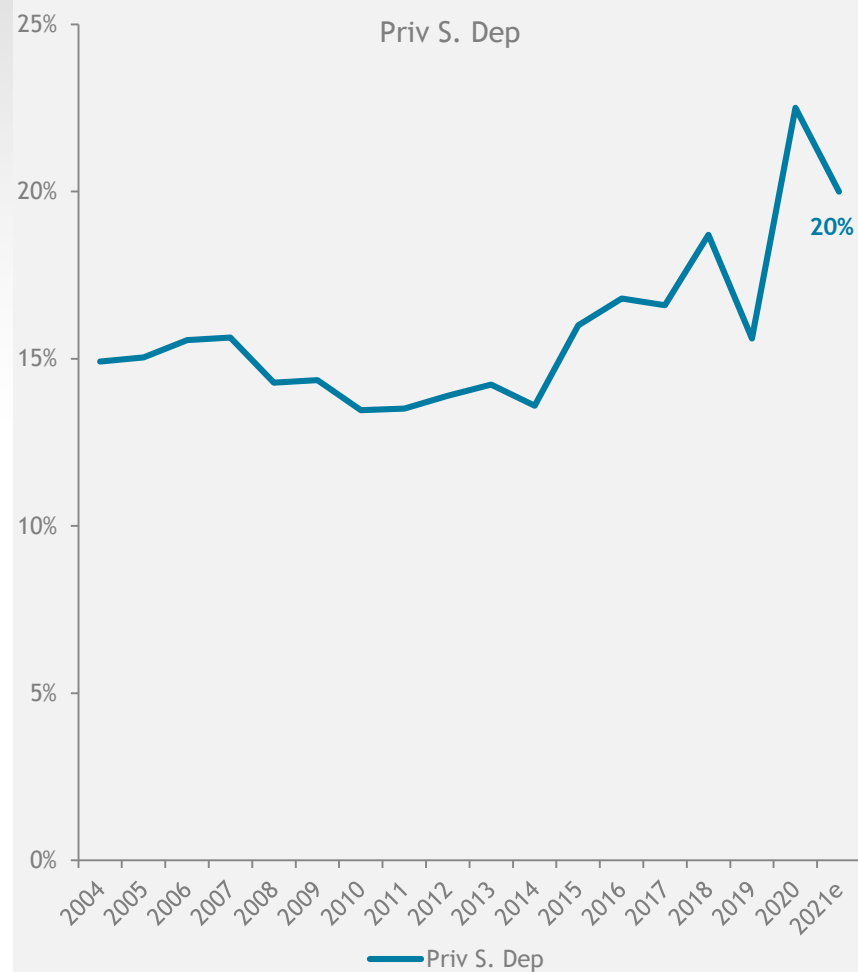
## Private Sector Loans/GDP<sup>1</sup>



## Deposits Growth Rates (YoY)

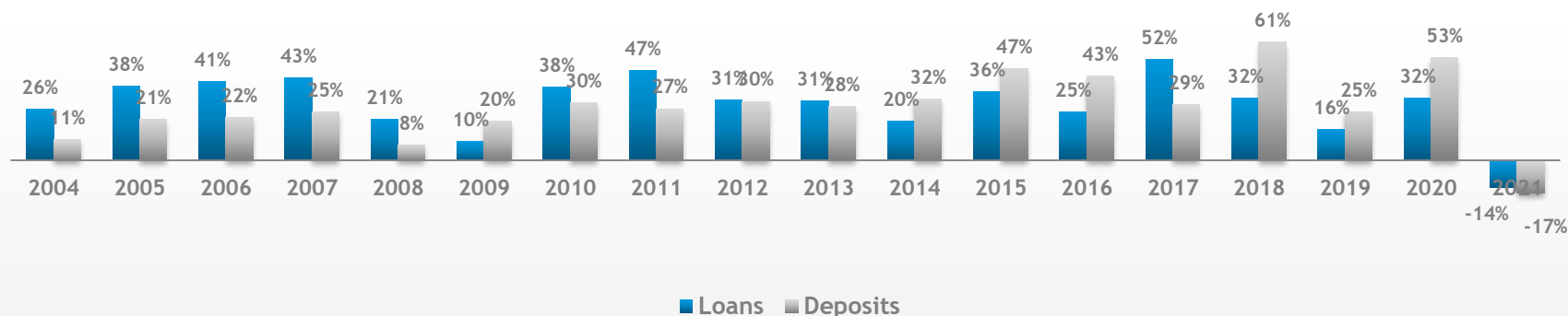


## Private Sector Deposits/GDP<sup>1</sup>



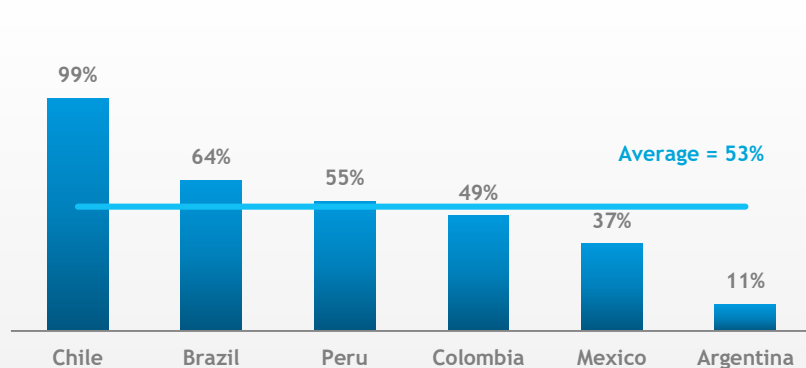


## Private Sector Loans & Deposits with Consistent Growth

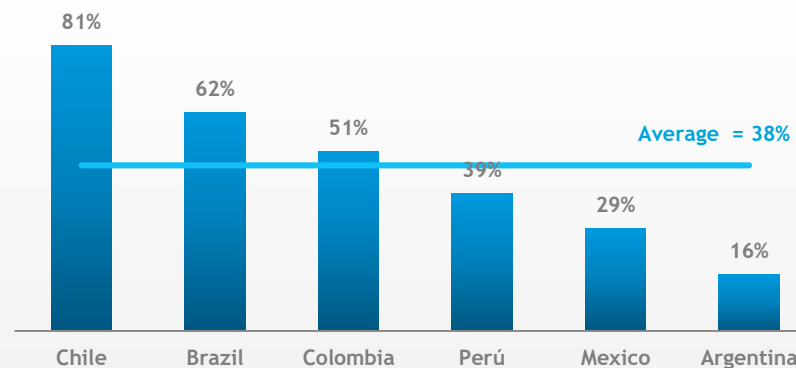


## Low Penetration Compared to Selected Peers

Loans to GDP (Dec 2020)



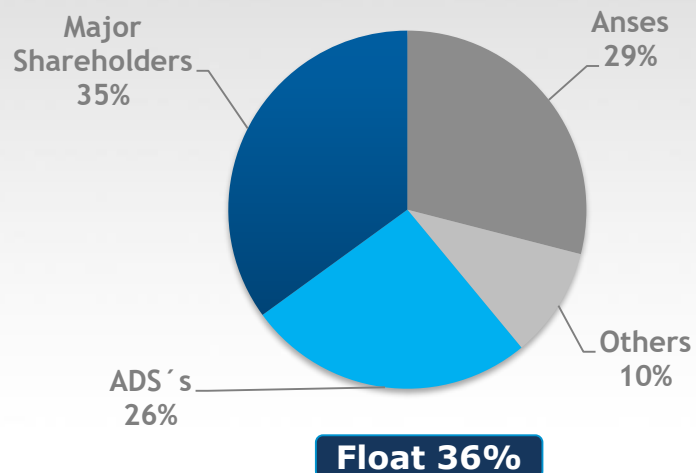
Deposits to GDP (Dec 2020)





SECTION V  
APPENDIX

# OWNERSHIP STRUCTURE<sup>1</sup> | DEBT & EQUITY INFORMATION



Fiscal Year	Payment	Dividends paid (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%
2018	May/19	6,393,977	10.00	40.65%
2019	TBC	12,788,268	20.00	31.34%
2019	TBC	3,791,721	5.93	
2020	TBC	10,000,425	15.64	33%
2021	TBC	14,187,873	22.18	52.3%

Class A: 11,235,670 ■ **TOTAL**  
Class B: 628,177,738 ■ **639,413,408**

Denomination	Amount (USD)		Maturity	Call Option	Coupon	Ratings	
	Original	Outstanding				Moody's	Fitch
Subordinated (Class A)	400	400	2026	2021	Bullet	6.643%	Ca(hyb) CC/RR6
Peso Linked (Class B)	300*	300*	2022	-	Bullet	17.50%	Caa3 CCC/RR4

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

