



Investor Relations

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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 March 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





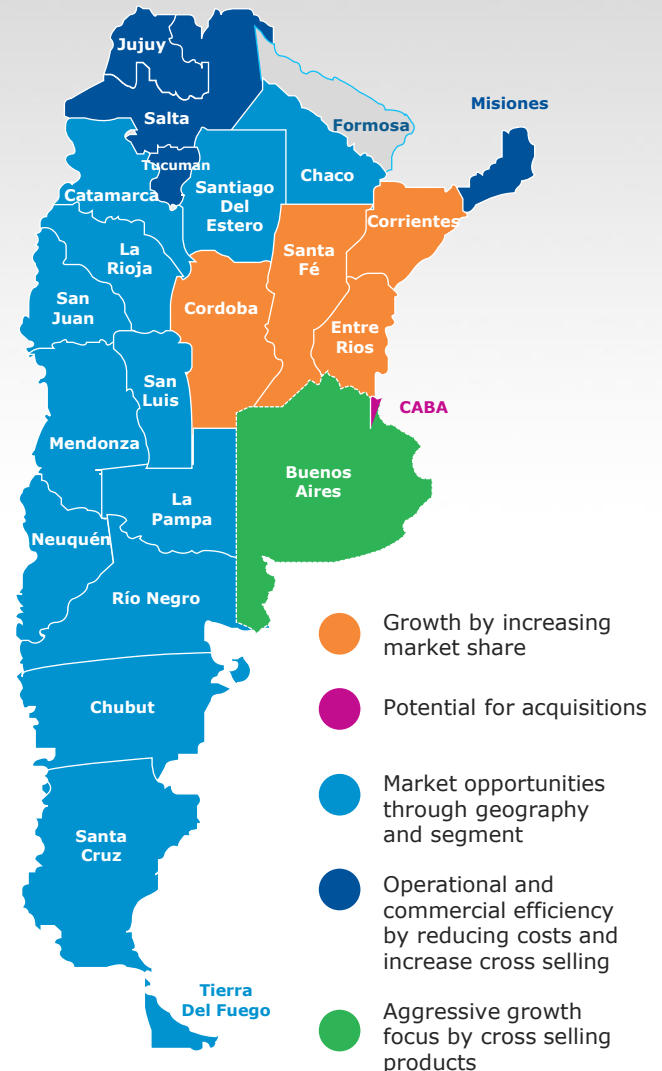
SECTION I
BMA Business Overview

- 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

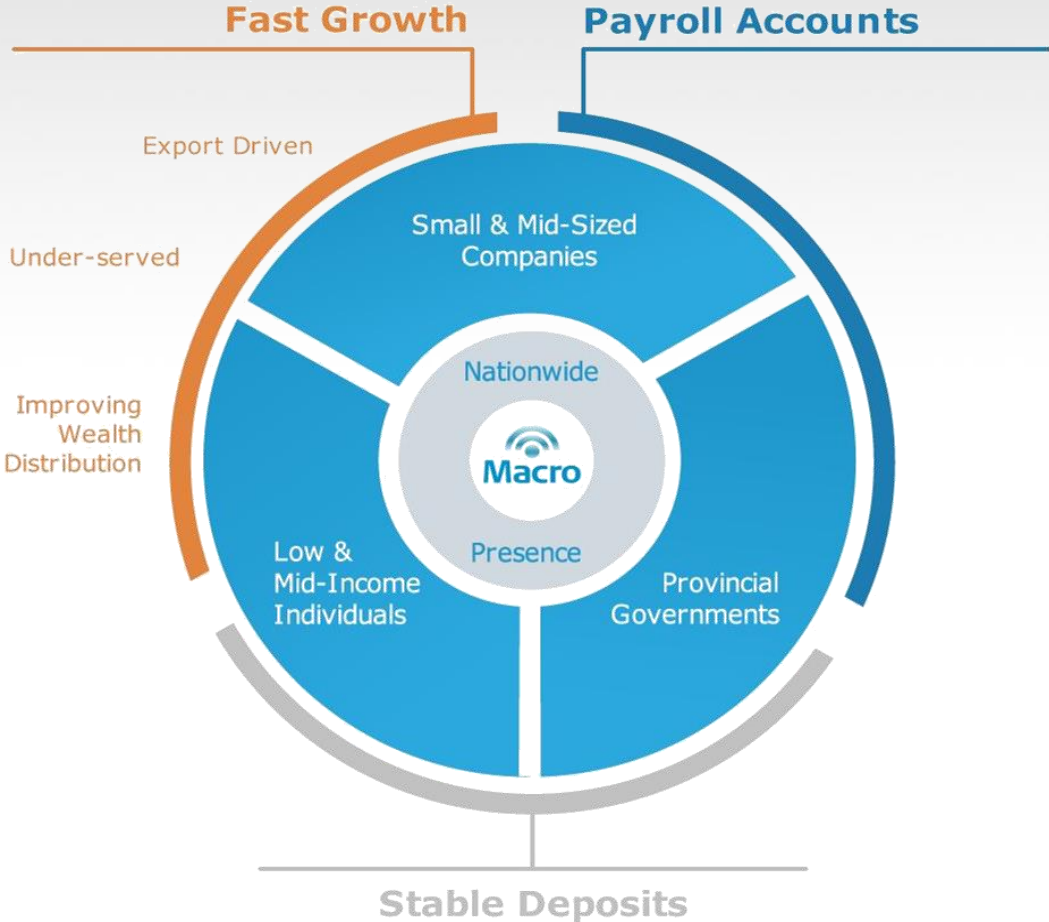
Banco Macro Strategy

- » 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

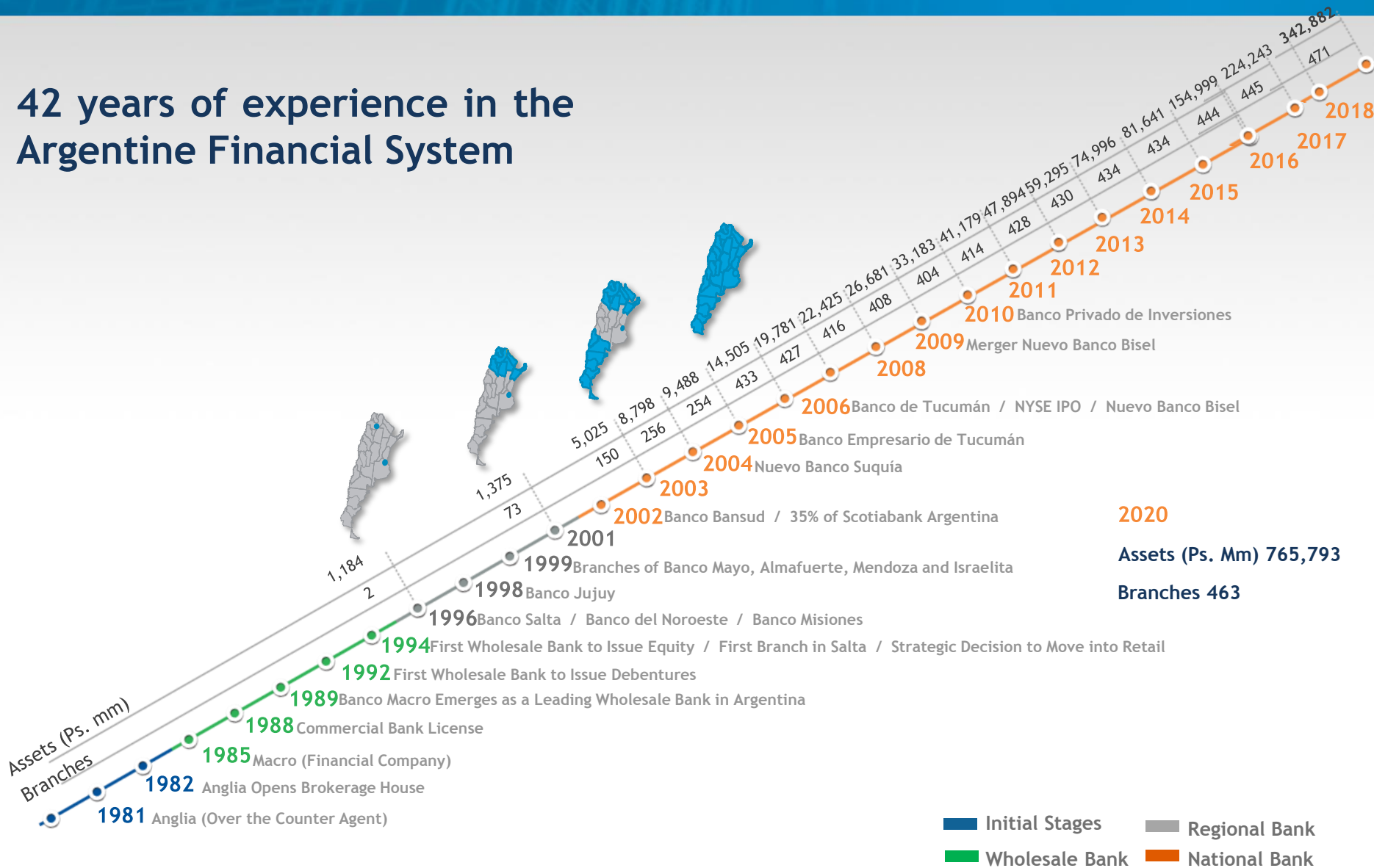
“ Develop a sustainable business, making life easier for our customers. ”



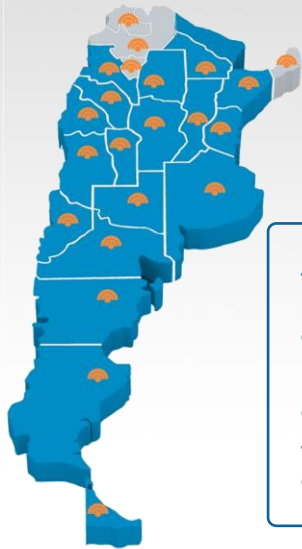
Business Model



42 years of experience in the Argentine Financial System



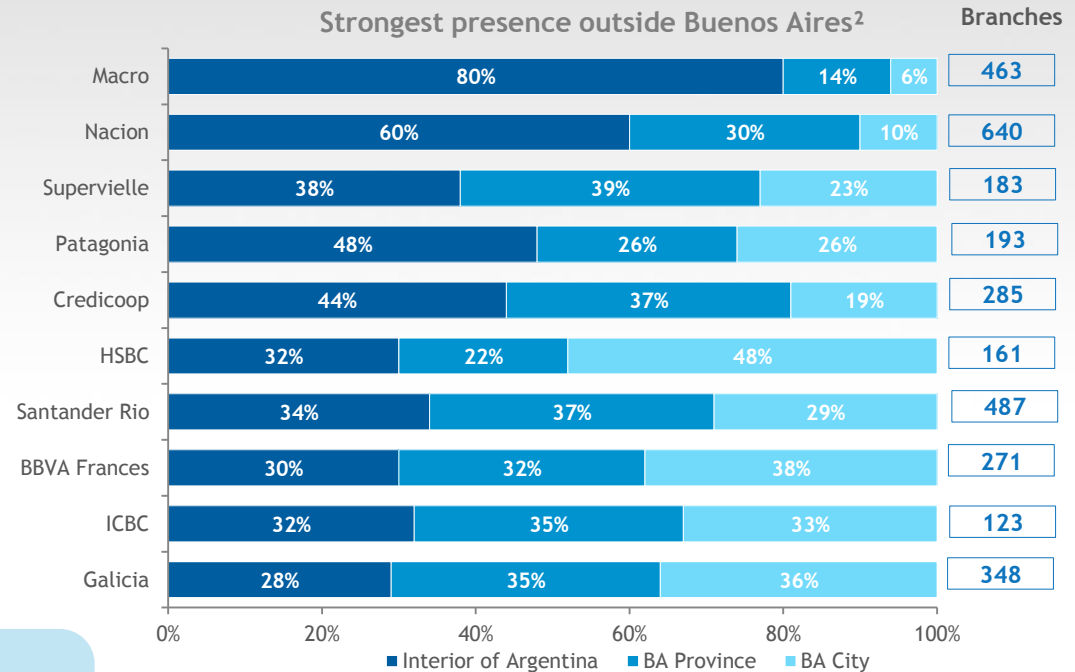
Largest private sector branch network in Argentina and exclusive financial agent in 4 provinces



Nationwide Presence¹

463 Branches throughout the country
 1658 ATMs
 956 TAS
 34 Service points
 8,459 Employees
 4,132,114 Retail Customers
 81,983 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

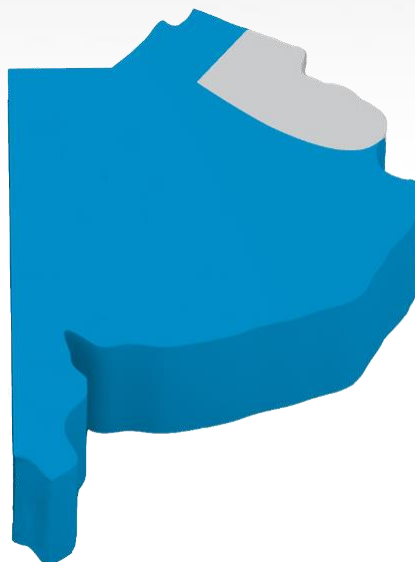
- Large Customer Base » Employees and relatives
- Low - Cost Funding » Companies with government contracts
- Fee Income » Companies operating in regional economies

AN INCREASING BRANCH NETWORK IN BUENOS AIRES

Keep increasing our market share in Buenos Aires

Rest of Buenos Aires Province¹

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%
6 Macro	49	5%
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%



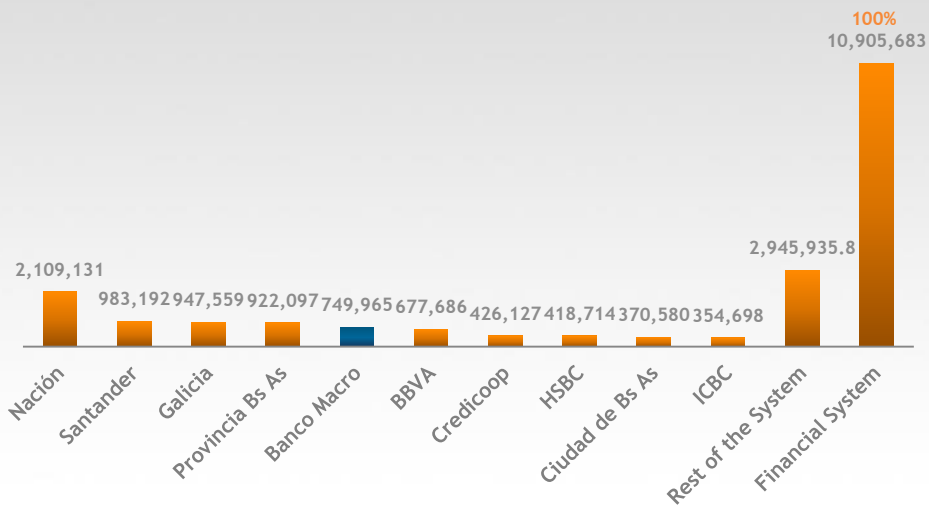
Metropolitan Area & Great Buenos Aires¹

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%
13 Macro	48	3%
14 Comafi	43	3%
Other	185	11%
Financial System	1,624	100%

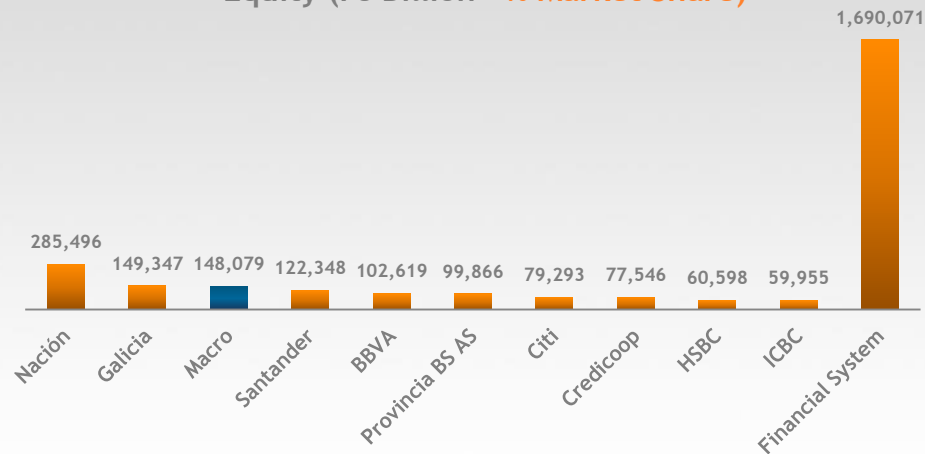
A LEADING PRIVATE SECTOR BANK IN ARGENTINA



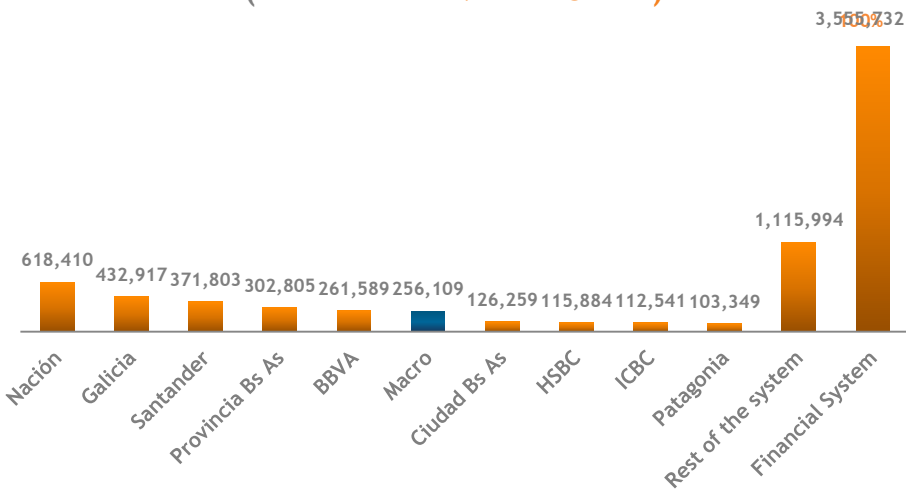
Assets (Ps Billion - % Market Share)



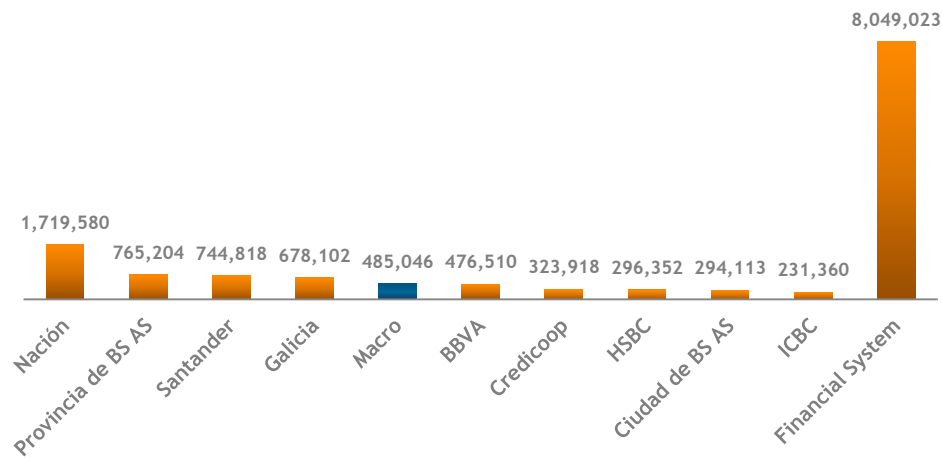
Equity (Ps Billion - % Market Share)



Loans (Ps Billion - % Market Share)



Deposits (Ps Billion - % Market Share)

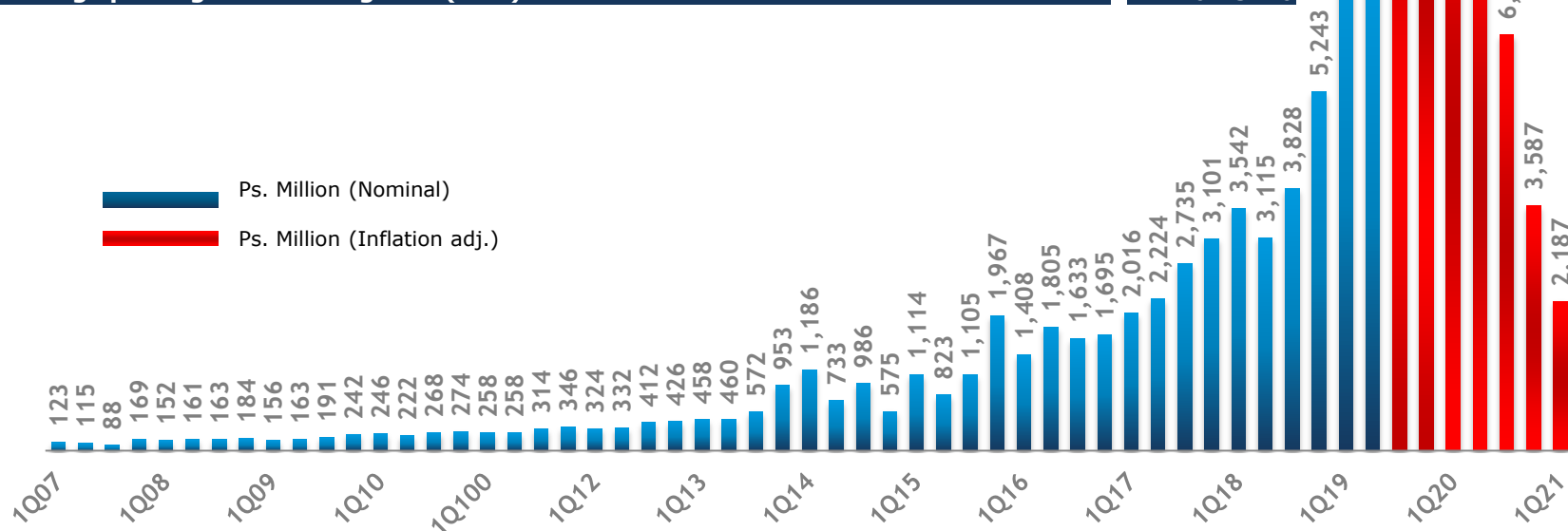




SECTION II
BMA Financial Performance

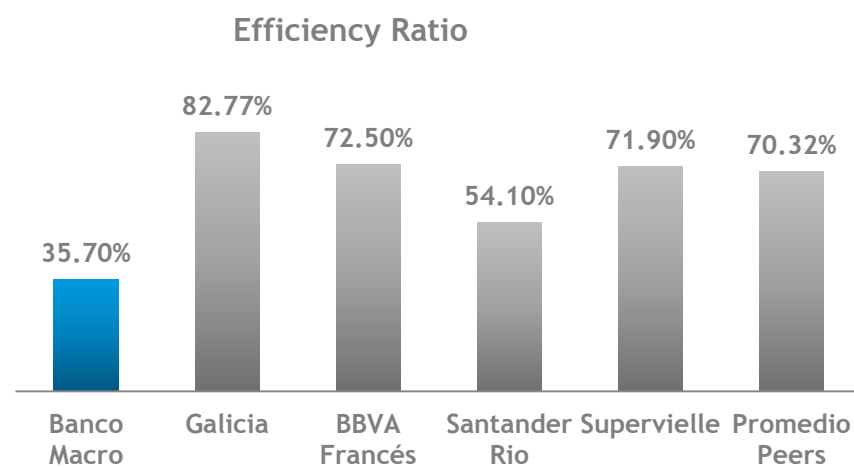
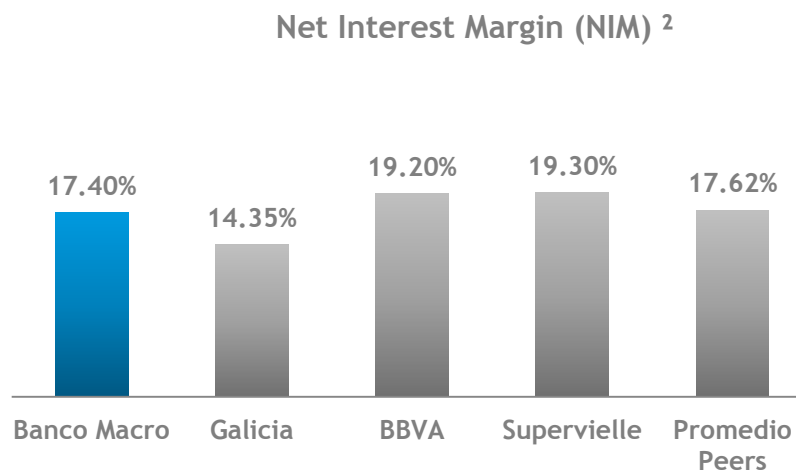
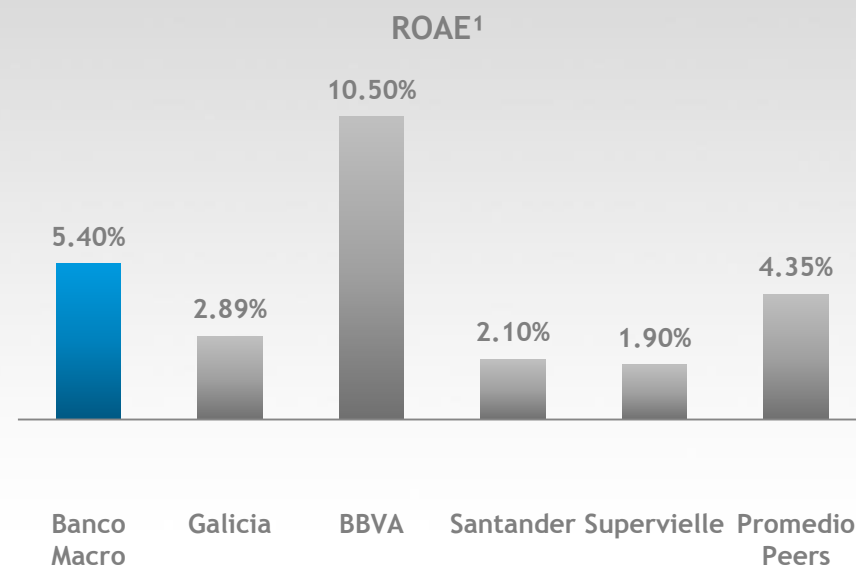
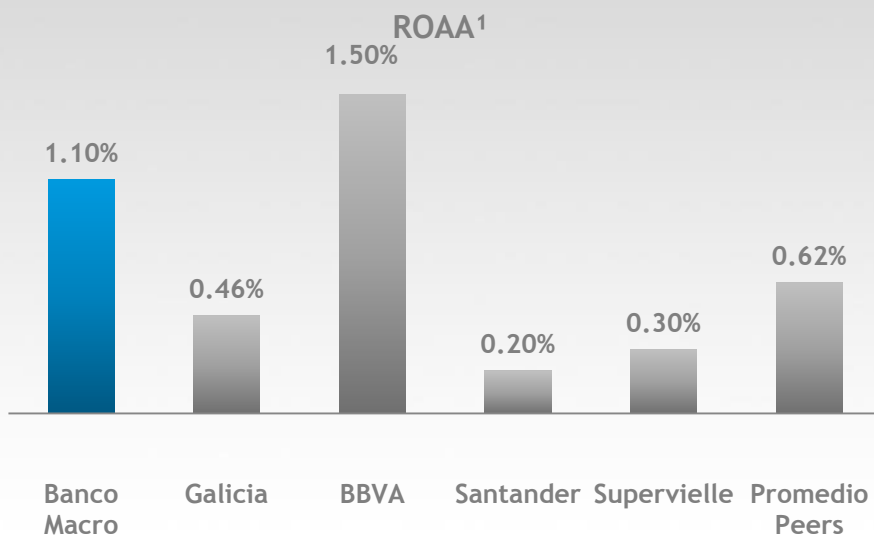
Quarterly Net Profit (Ps Million)

EARNINGS PER SHARE In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated					Change	
	3Q19	4Q19	1Q20	2Q20	3Q20	QoQ	YoY
Net income -Parent Company- (M \$)	9,604	8,246	6,078	3,587	2,187	-39%	-77%
Book value per avg. Outstanding share (\$)	266	253	264	262	266	2%	0%
Shares Outstanding (M)	639	639	639	639	639	0%	0%
Earnings per avg. outstanding share (\$)	15.02	12.90	9.51	5.61	3.41	-39%	-77%
EOP FX (Pesos per USD)	57.5583	59.8950	64.4700	70.4550	76.1750	9%	43%
Book value per avg. issued ADS (USD)	41.26	35.91	34.66	31.14	28.92	-7%	-30%
Earnings per avg. outstanding ADS (USD)	2.33	1.83	1.25	0.67	0.37	-44%	-84%

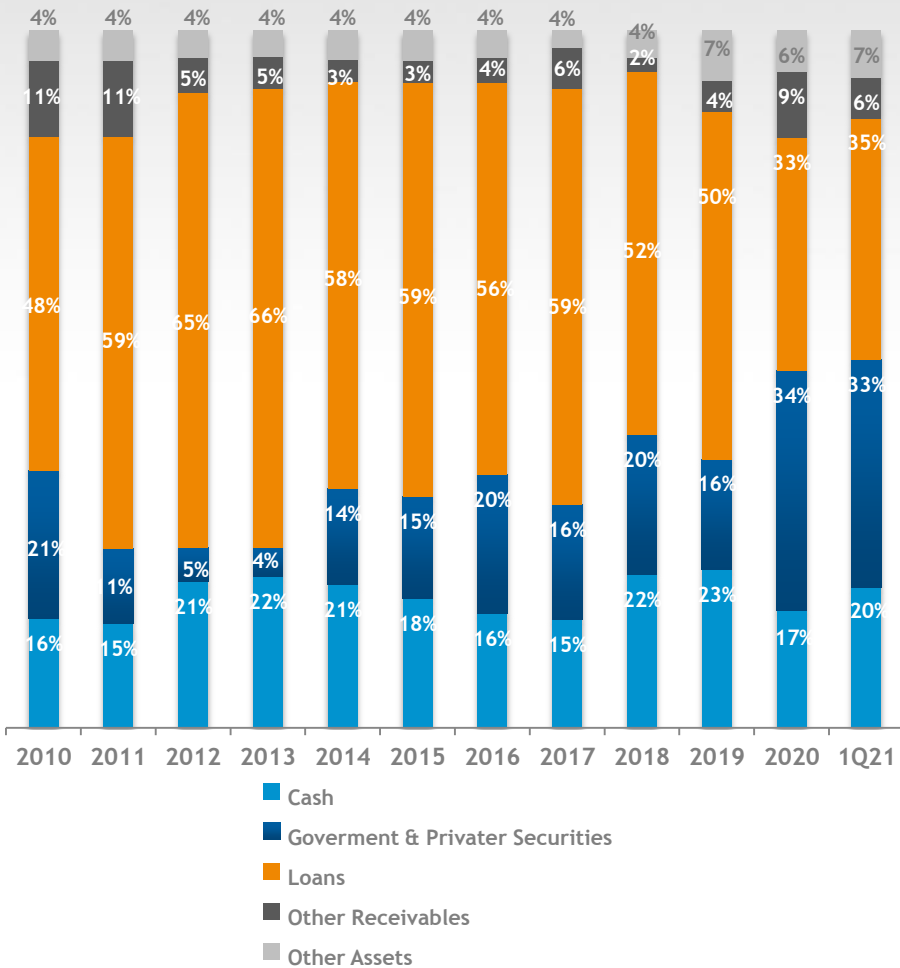


	Banco Macro	Banco Galicia	BBVA	Santander Rio
Profitability				
Net Interest Margin ¹	17.4%	14.35%	19.2%	N/A
Efficiency Ratio ²	35.7%	82.77%	50.1%	54.1%
ROAE	5.4%	2.89%	10.5%	2.1%
ROAA	1.1%	0.46%	1.5%	0.2%
Liquidity				
Loans / Deposits	58%	60%	62.8%	51.8%
Capital				
Total Equity / Total Assets	22.2%	16.2%	18%	13%
Tier 1 Capital Ratio	30.3%	22.6%	21.7%	16.4%
Total Regulatory Capital Ratio	37.7%	24.6%	22.4%	19.1%
Asset Quality				
Allowances / Loans	3.6%	6.51%	4.8%	6.07%
NPLs/ Loans	0.92%	1.63%	1.7%	2.1%
Allowances / NPLs	387.8%	391.2%	275.2%	265.5%

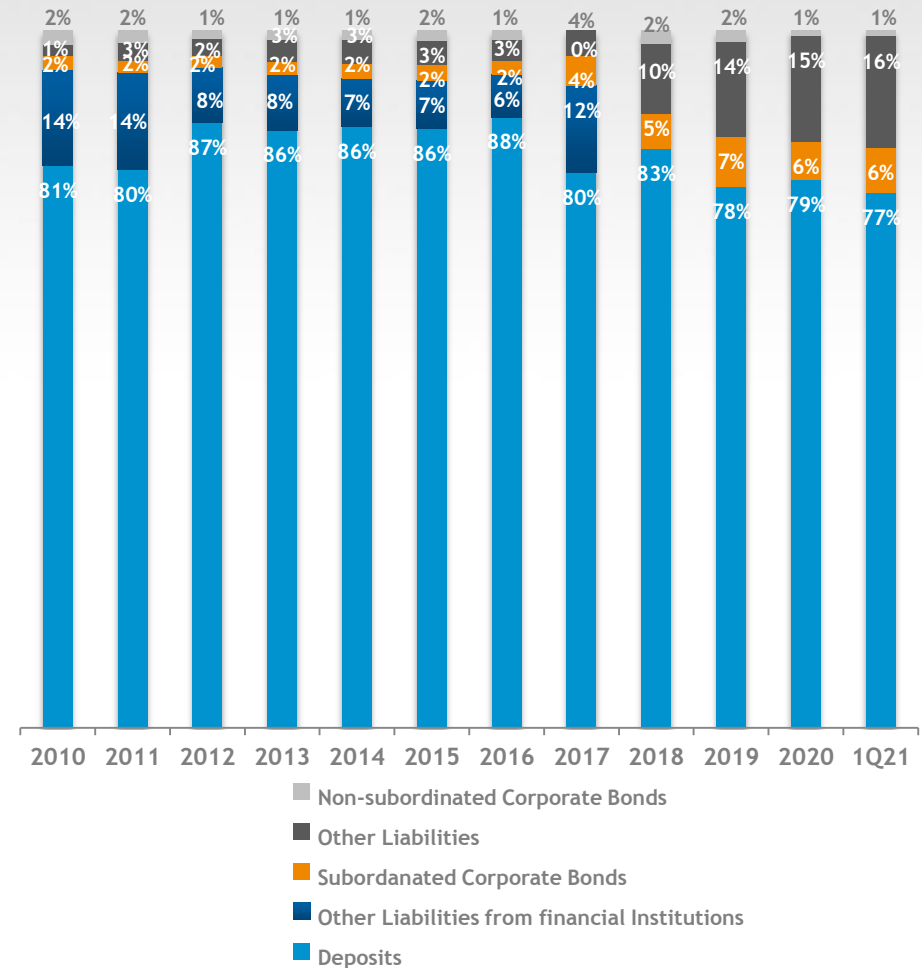
SUPERIOR AND CONSISTENT PERFORMANCE RELATIVE TO PEERS



Balance Sheet Breakdown - Assets (Ps Billion)



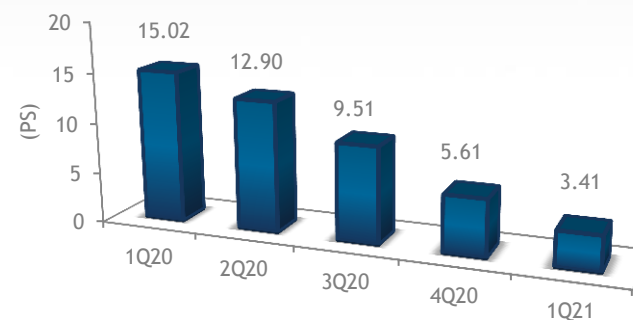
Balance Sheet Breakdown - Liabilities (Ps Billion)



INCOME STATEMENT

In MILLION \$ (Measuring Unit Current at EOP)	1Q20	2Q20	3Q20	4Q20	1Q21
Net Interest Income	30,386	27,130	26,607	24,590	23,829
Net fee income	6,321	6,293	6,628	6,394	5,928
Net Interest Income + Net Fee Income	36,707	33,423	33,235	30,984	29,757
Net Income from financial instruments at fair value through P&L	2,348	3,072	3,395	3,708	4,562
Income from assets at amortized cost	1,216	25	77	142	60
Differences in quoted prices of gold and foreign currency	760	1,063	1,518	1,437	1,216
Other operating income	1,568	1,439	1,486	1,572	1,649
Provision for loan losses	1,229	3,171	2,200	2,439	2
Net Operating Income	41,369	35,852	37,510	35,405	37,242
Employee benefits	6,742	7,763	7,795	7,744	7,258
Administrative expenses	3,815	3,931	4,275	4,402	3,415
Depreciation and impairment of assets	1,193	1,246	1,277	1,257	1,288
Other operating expenses	6,167	5,561	5,767	5,636	6,357
Operating Income	23,453	17,351	18,395	16,366	18,924
Result from associates & joint ventures	29	11	19	-67	23
Result from net monetary position	-8,252	-5,591	-8,357	-12,016	-14,443
Result before taxes from continuing operations	15,230	11,771	10,057	4,283	4,504
Income tax	5,626	3,525	3,979	696	2,317
Net income from continuing operations	9,604	8,246	6,078	3,587	2,187
Result from discontinued operations		6,956.0	8,025.0		
Income tax from discontinued operations		-	-		
Net Income of the period	9,604	8,246	6,078	3,587	2,187
Net income of the period attributable to parent company	9,604	8,245	6,078	3,587	2,187
Net income of the period attributable to minority interest	-	1	-	-	-
Other Comprehensive Income	-997	1,230	960	-134	588
Foreign currency translation differences in financial statements conversion	-10	105	65	-25	-97
Profits or losses from financial assets measured at fair value through other comprehensive income (FVOCI) (IFRS 9(4.1.2)(a))	-987	1,125	895	-109	685
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	8,607	9,476	7,038	3,453	2,775
Total Comprehensive Income attributable to parent Company	8,607	9,476	7,038	3,453	2,775
Total Comprehensive Income attributable to non-controlling interests	-	-	-	-	-

Earnings per Outstanding Share (Ps)¹



ACCUMULATED ANNUALIZED RATIOS

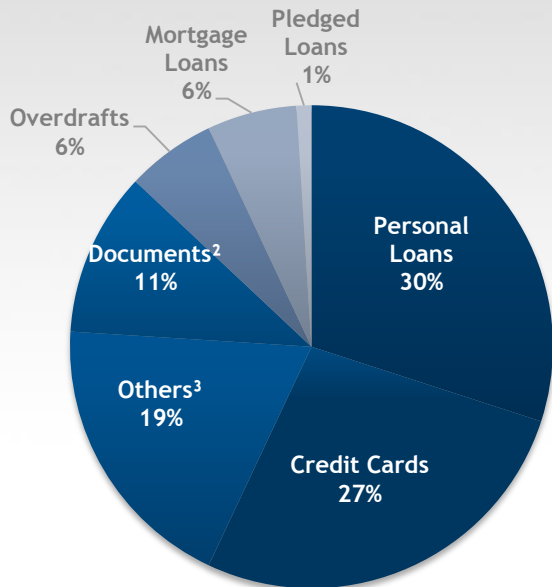
	1Q20	2Q20	3Q20	4Q20	1Q21
Profitability & performance					
Net interest margin	25.2%	22.3%	20.3%	19.2%	17.4%
Net interest margin adjusted (exc. FX)	24.6%	21.6%	19.5%	18.4%	16.5%
Net fee income ratio	11.2%	11.7%	12.2%	12.6%	11.5%
Efficiency ratio	31.1%	33.6%	34.7%	35.7%	35.7%
Net fee income as % of A&G Expenses	36.0%	34.9%	35.1%	35.3%	32.2%
Return on average assets	5.6%	4.9%	4.1%	3.5%	1.1%
Return on average equity	23.4%	21.9%	19.5%	16.8%	5.4%
Liquidity					
Loans as a percentage of total deposits	72.3%	56.0%	48.2%	52.7%	58.0%
Liquid assets as a percentage of total deposits	72.0%	84.0%	87.0%	90.0%	94.0%
Capital					
Total equity as a percentage of total assets	23.5%	19.1%	18.3%	19.2%	22.2%
Regulatory capital as % of APR	32.0%	32.2%	34.8%	34.2%	37.7%
Asset Quality					
Allowances over total loans	2.5%	2.5%	2.9%	3.5%	3.7%
Non-performing financing as a percentage of total financing	1.4%	1.5%	1.1%	0.8%	0.9%
Coverage ratio w/allowances	173.5%	210.7%	303.0%	479.3%	387.8%
Cost of Risk	1.6%	2.8%	2.9%	3.0%	0.0%

QUARTERLY BALANCE SHEET

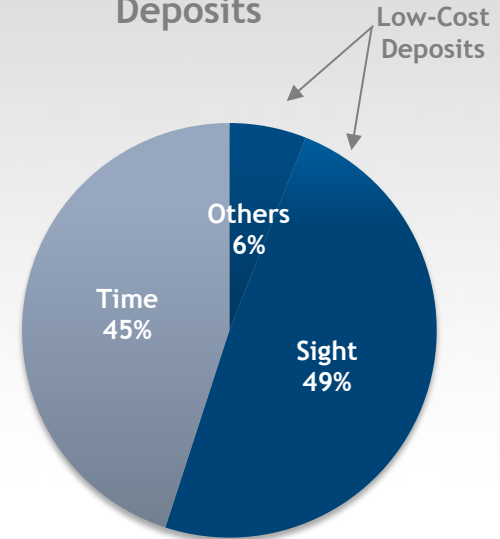
	1Q20	2Q20	3Q20	4Q20	1Q21
Assets	722,919	846,568	918,863	869,626	765,793
Loans	321,117	307,555	298,874	290,658	265,031
Other assets	401,802	539,013	619,989	578,968	500,762
Liabilities	553,066	685,201	750,458	702,364	595,756
Deposits	444,087	549,636	619,568	552,048	457,287
Other liabilities	108,979	135,565	130,890	150,316	138,469
Shareholders Equity	169,853	161,367	168,405	167,262	170,037

TOTAL LOANS & DEPOSITS BREAKDOWN

Loans



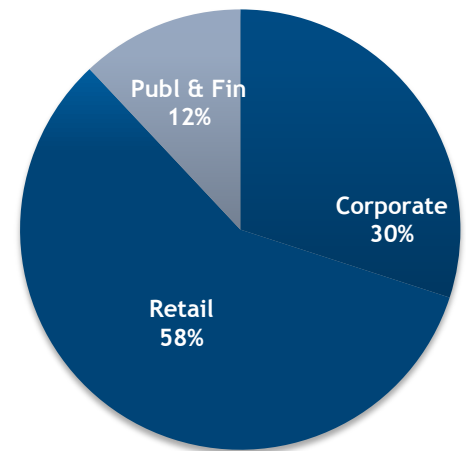
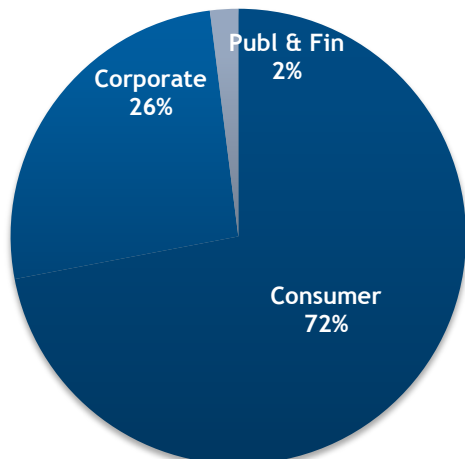
Deposits



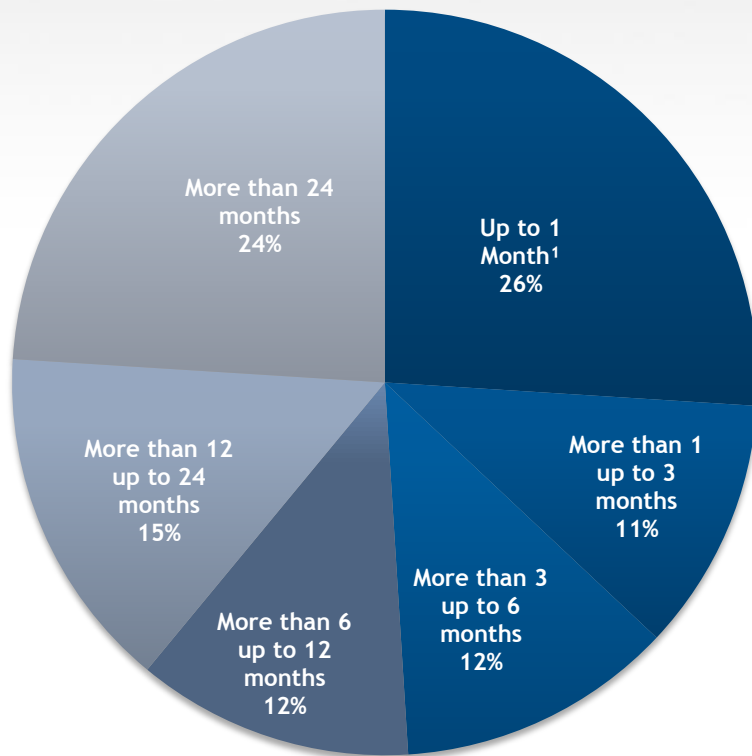
- 9% of Loan Book in dollars.
- 18% of deposits in dollars.

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

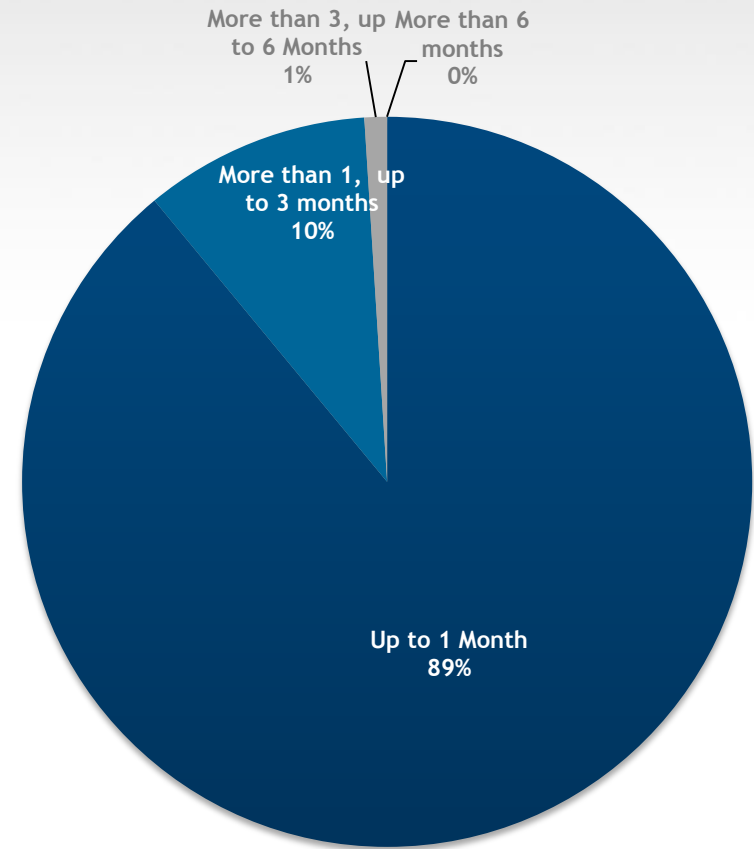
Cross Selling Opportunities for depositors (especially payroll customers and SMEs) to use other products (such as credit cards, mortgages, long-term loans).



Total Financing¹

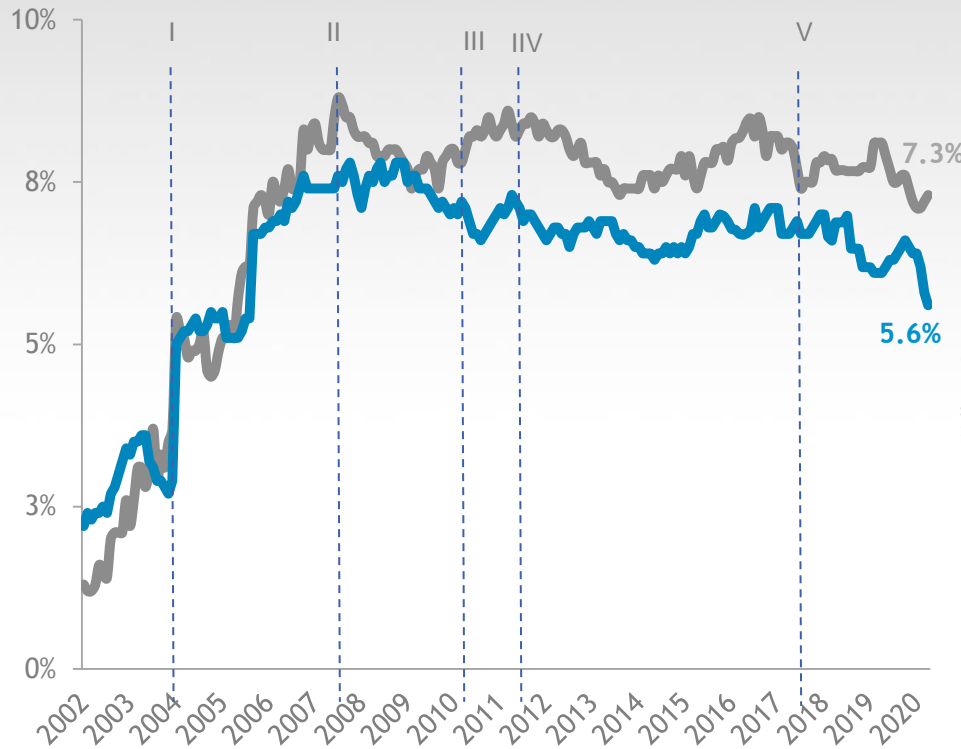


Total Deposits¹



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

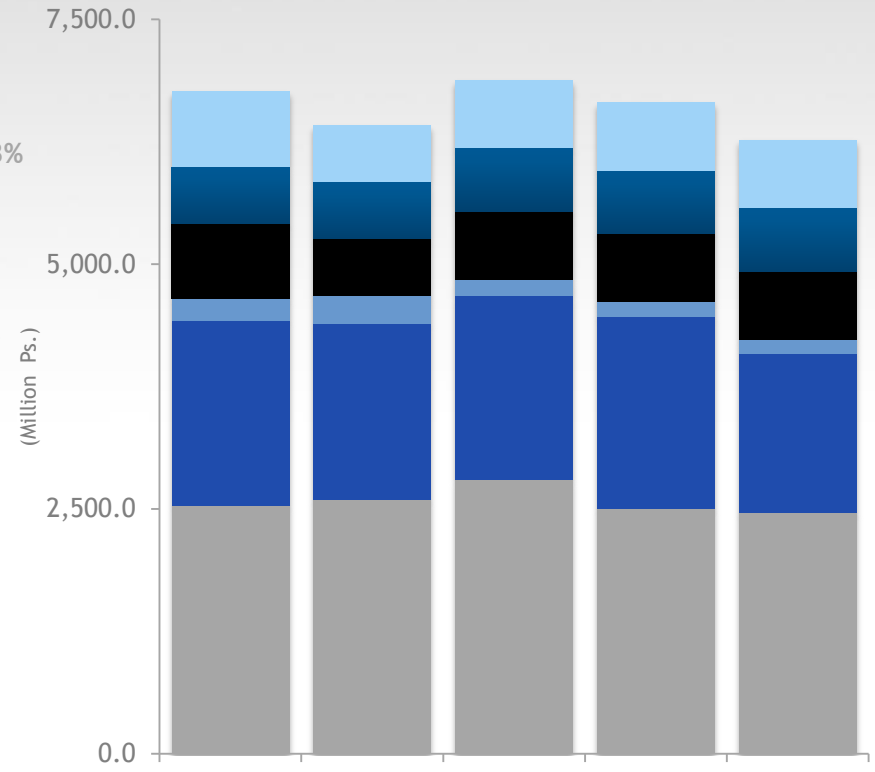
Market Share Evolution¹



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

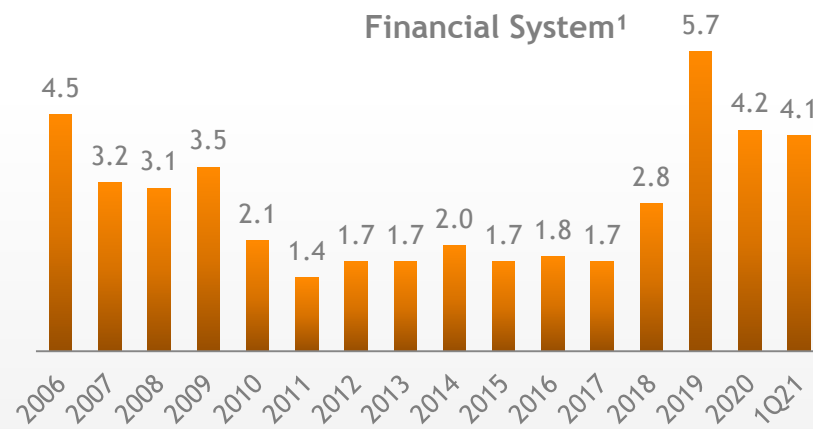
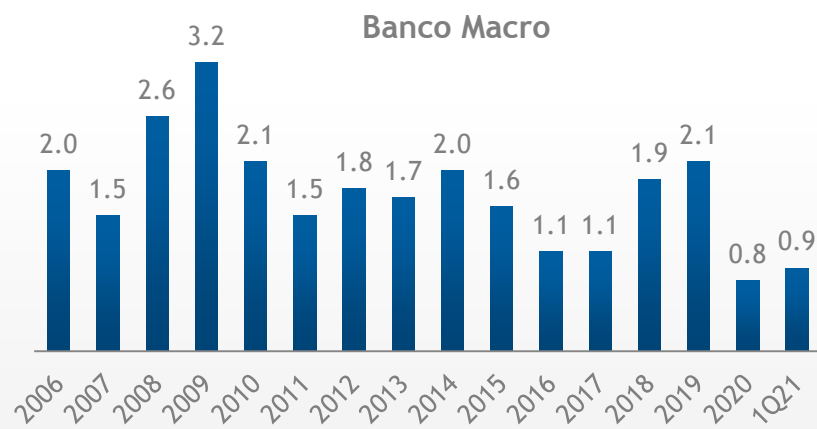
Acquisitions:
 I - Bansud
 II - Suquia
 III - Tucuman
 IV - Bisel
 V - Banco Privado

Fee Income²

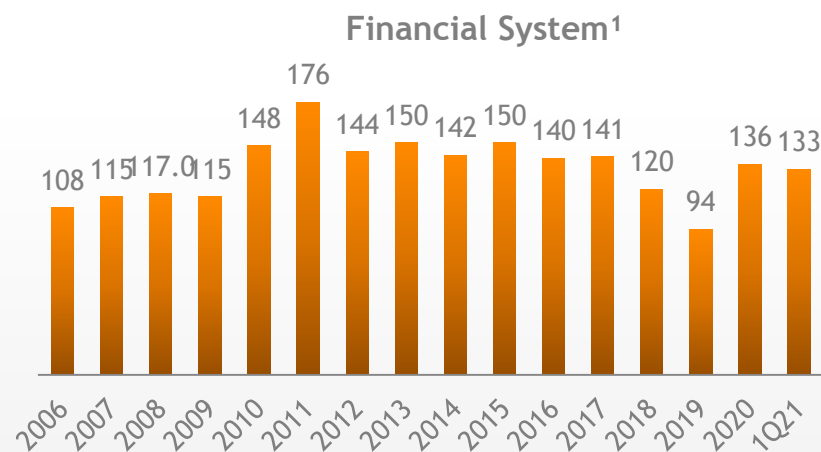
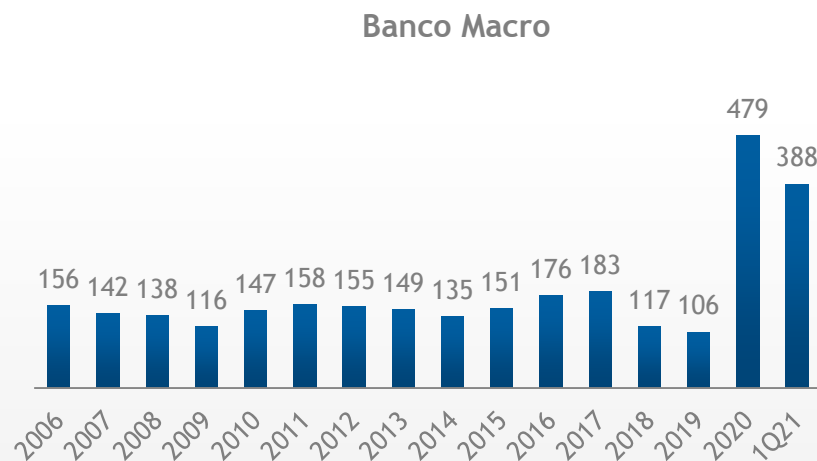


■ Other
 ■ ATM transaction fees
 ■ Corporate services fees
 ■ Credit-related fees
 ■ Debit and credit card income

NPLs as a % of Total Lending¹



Allowances as a % of NPLs¹

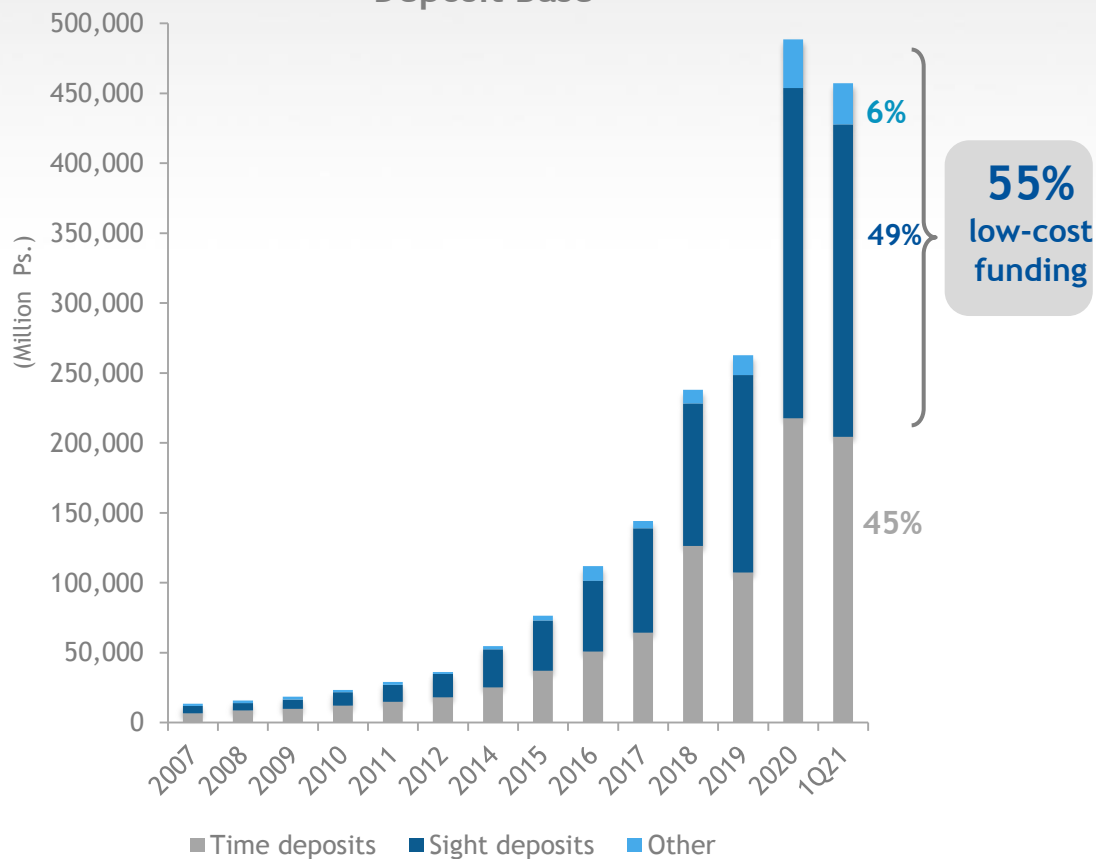


Large share of demand deposits complemented by low-cost deposits from provinces

Appropriate liquidity available to take advantage of expected credit expansion

Deposit Base

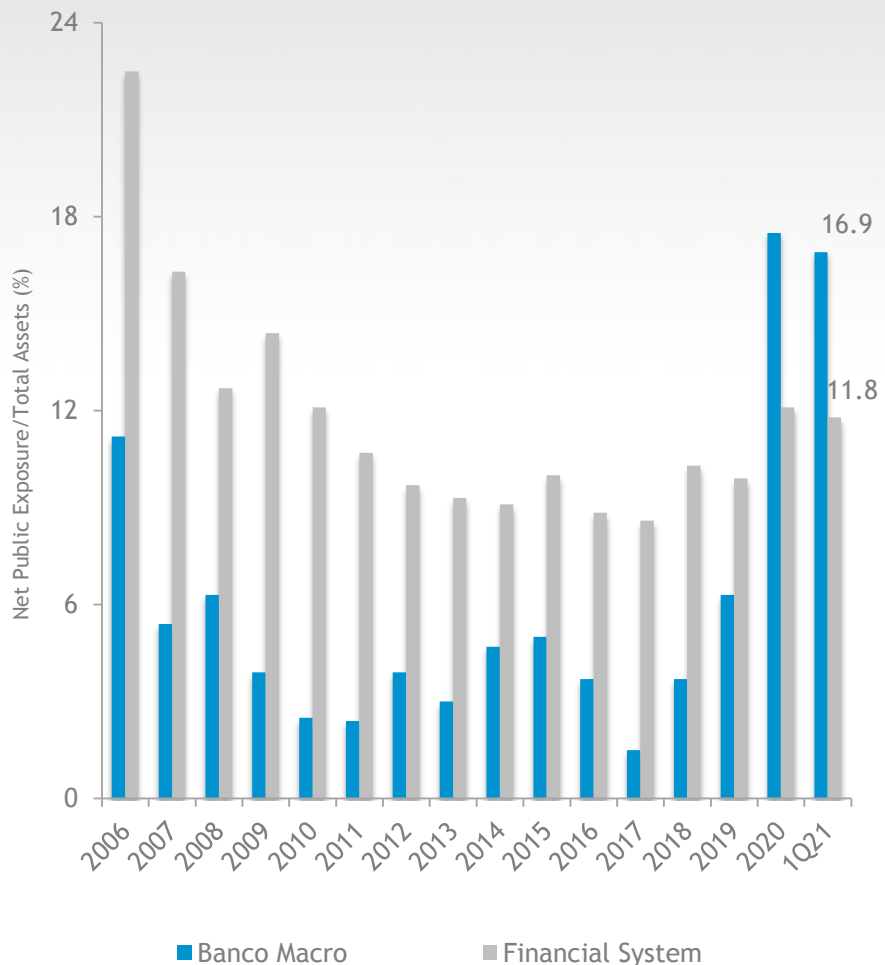
Liquidity Management



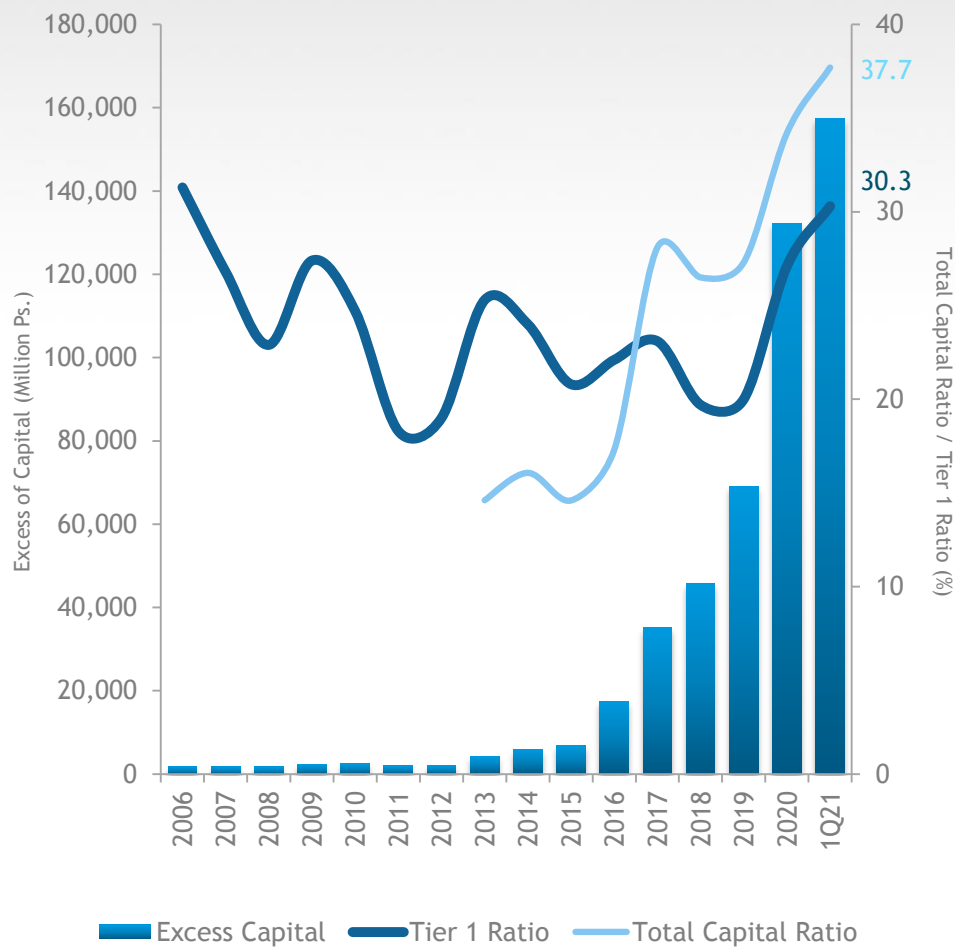
(Million Ps)	1Q20	1Q21
Cash + cash collateral + call	189,180	166,567
Repos	585	12,890
Central Bank Notes (Lebac / Leliqs)	101,911	121,861
Other Government Securities	30,032	126,276
Liquid Assets	321,708	427,594
Liquid Assets / Total Assets	44.5%	55.8%
Liquid Assets / Deposits	72%	94%

LOWER EXPOSURE TO PUBLIC SECTOR AN SOLID CAPITALIZATION AND SOLVENCY

Exposure to the Public Sector¹



Excess Capital



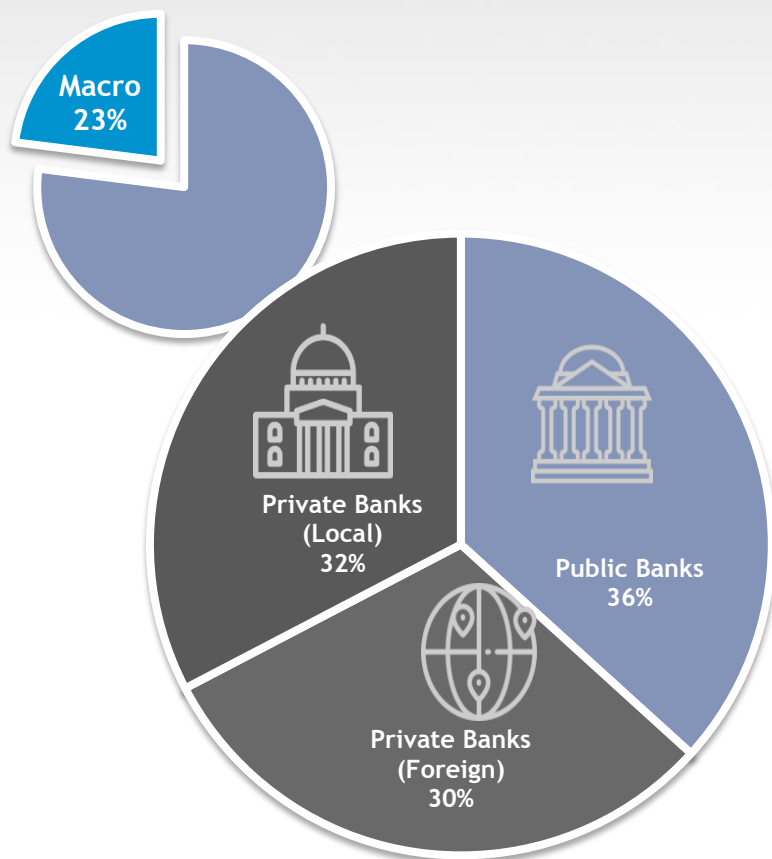
Source: BCRA.
Notes 1-Net of LEBACs and LELIQs as of 1Q21.



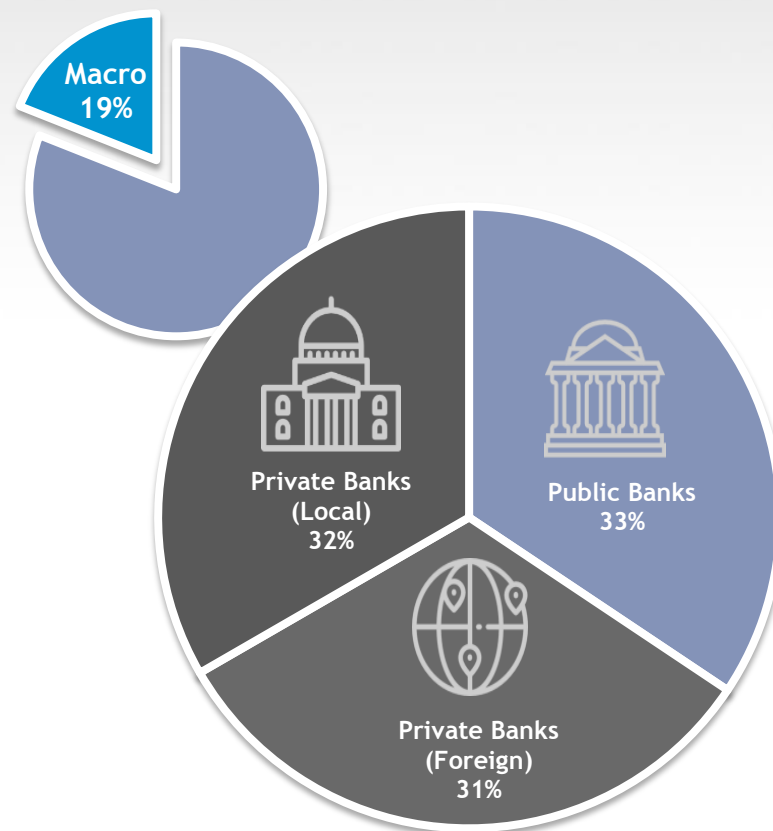
SECTION III
BMA STRENGTHS AND
OPPORTUNITIES

Market Share / Group of Banks¹

Private Sector Loans



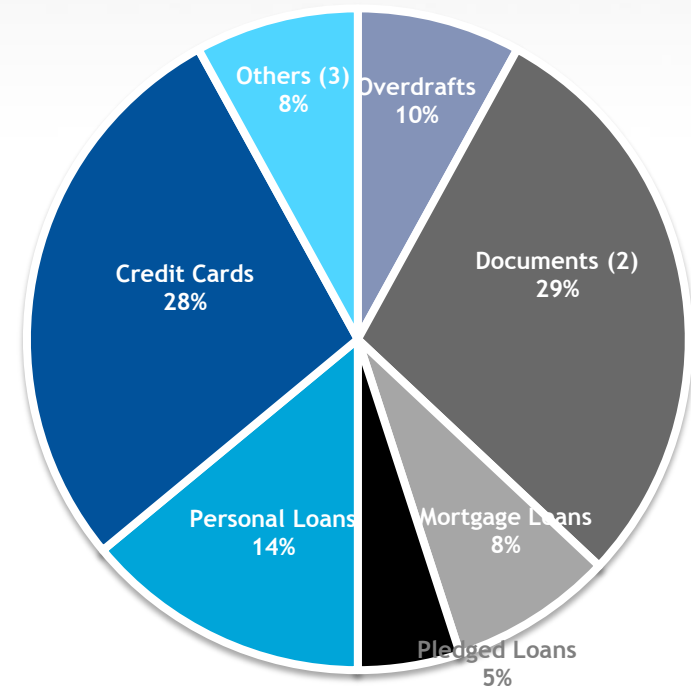
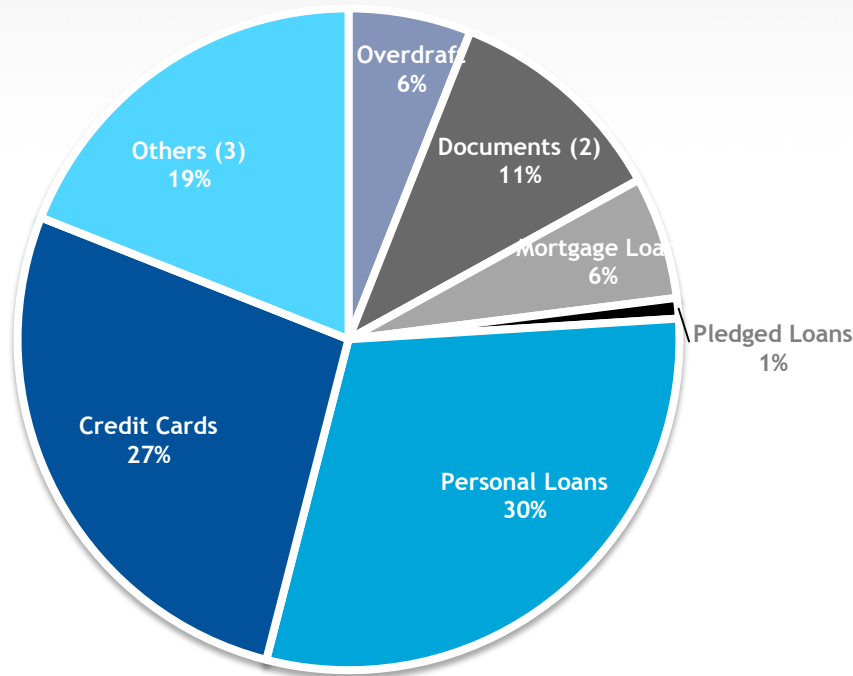
Private Sector Deposits



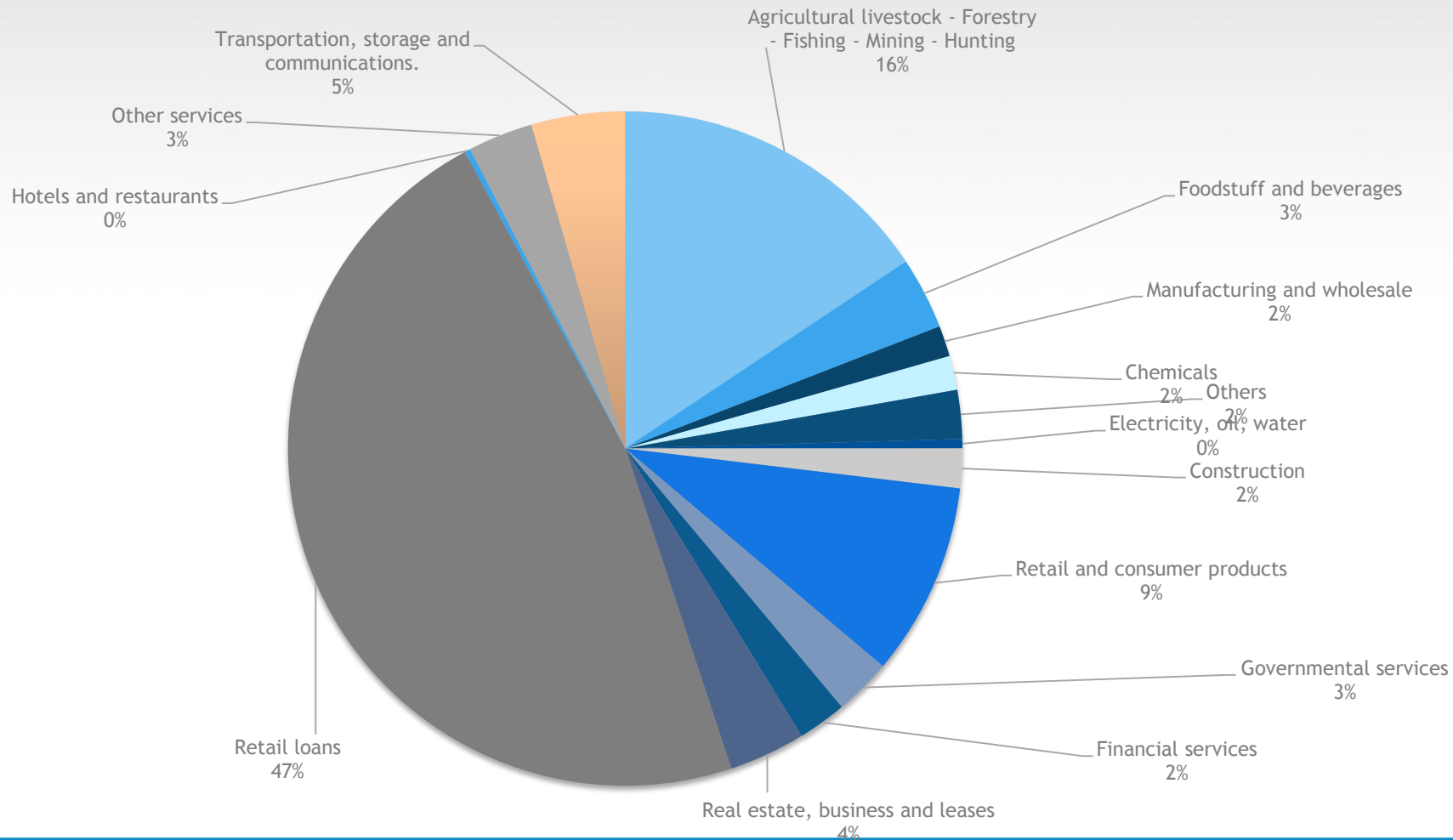
Private Sector Loans - Banco Macro vs. System

Banco Macro (Ps. 246.3 Billion)¹

System (Ps. 3.1 Trillion)²



Breakdown of Loans by Economic Activity¹



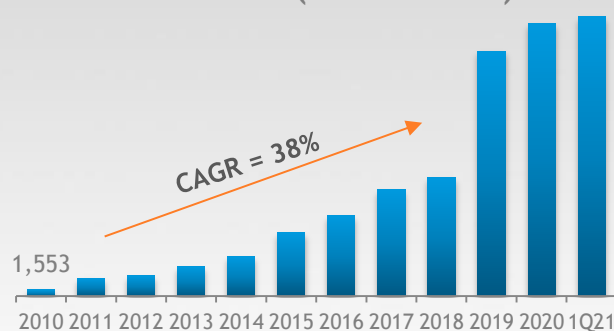
Source: BCRA.
 Note: 1- As of March 2021. Loans before Provisions. Interest excluded.

STRONG PRESENCE IN FAST GROWING SEGMENTS

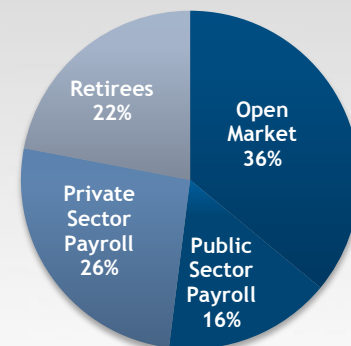
Credit Cards

- » As of March 2021, credit cards comprise 25% of outstanding loans, up 4% 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 March 2021.
- » Recently upgraded “Selecta” program, directed to high-income customers.
- » Only ~36% of credit card loans derived from open market customers.

Volume (Ps. Millions) 65,488

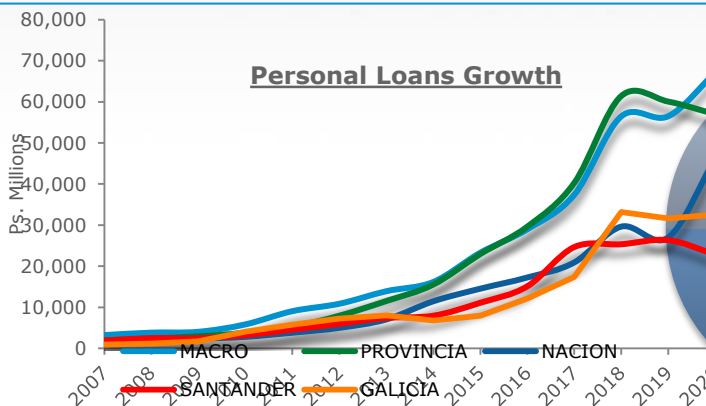


Breakdown¹



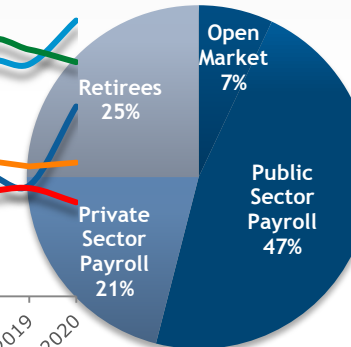
Personal Loans

- » Ranked #1 in terms of personal loans with ~15% market share as of March 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

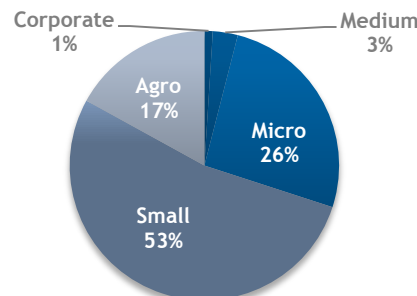
Breakdown¹



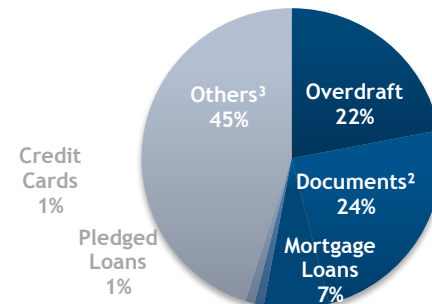
Corporate Loans

- » Diversified SME customer base with ~67K small & micro, ~15k 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



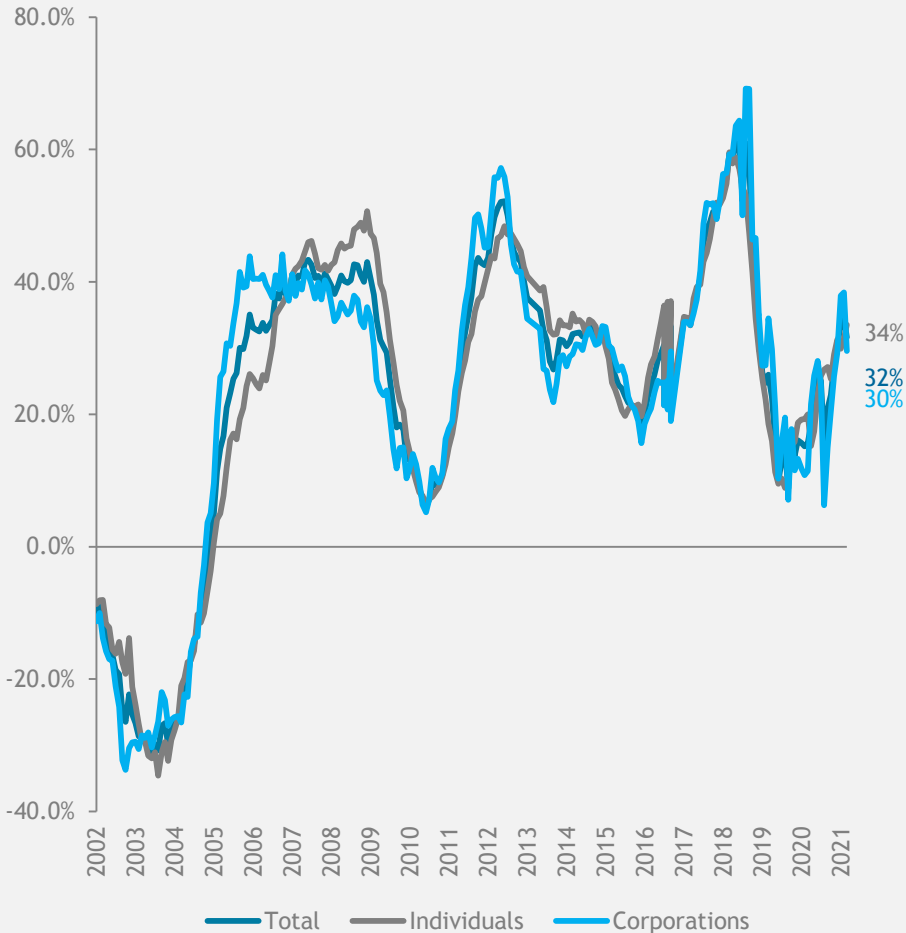
Source: BCRA. Notes: 1 - Open market includes prof & bus. 2 - Mostly structured loans (medium and long term). 3 - Factoring, check cashing advances and promissory notes. Companies Classification: Small and Micro companies: Up to Ps.200 million in sales per year; Medium-sized companies: more than Ps.200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



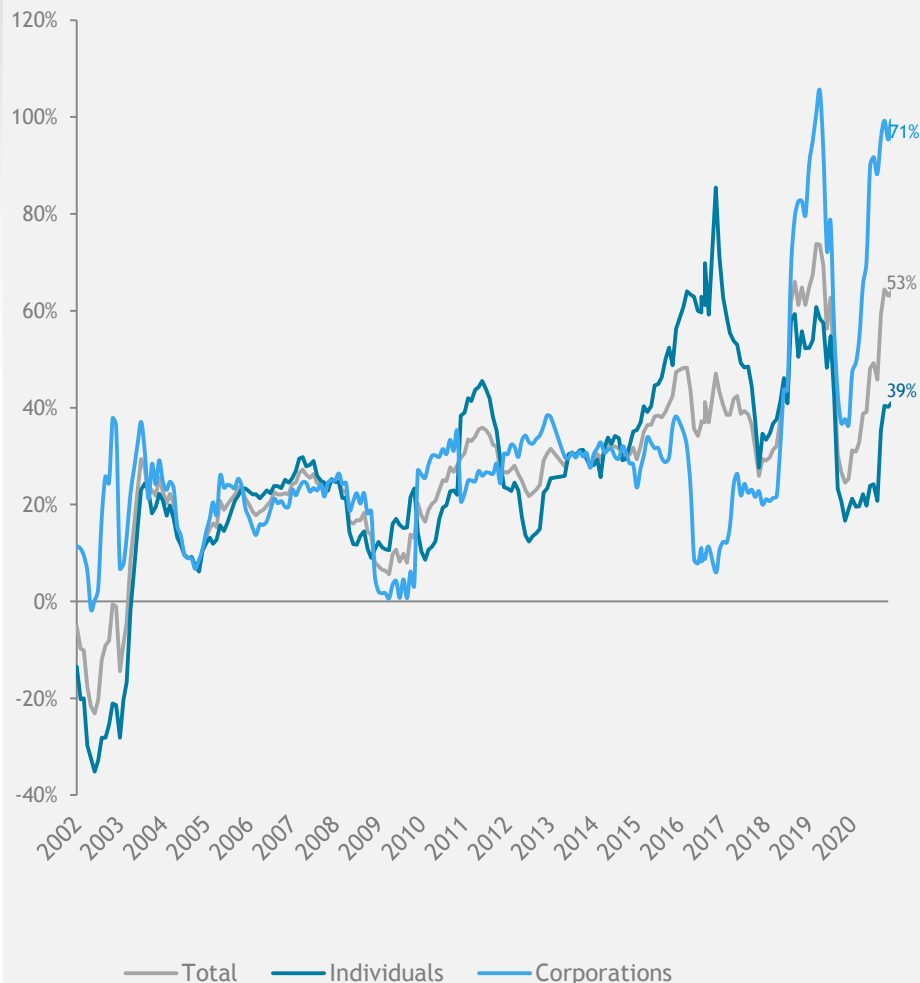
Loans Growth Rates (YoY)



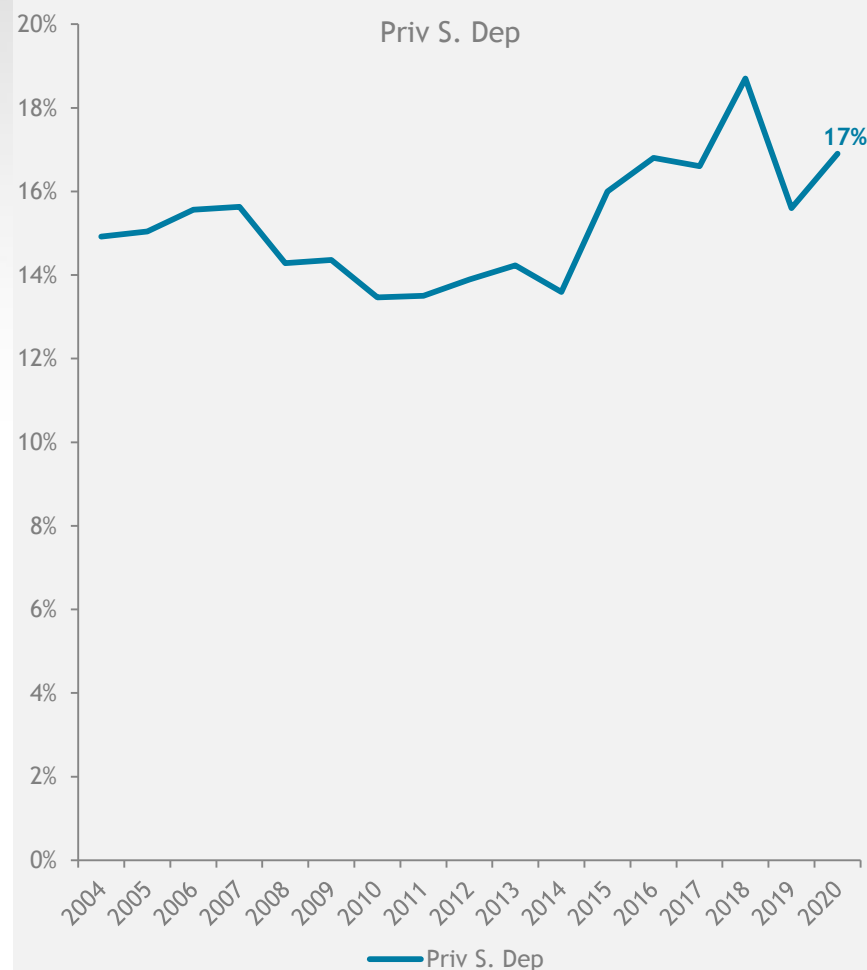
Private Sector Loans/GDP¹



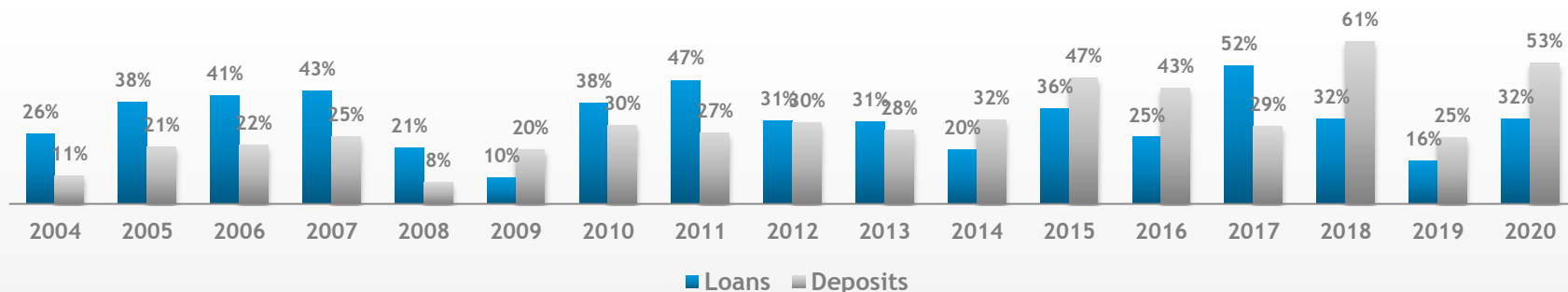
Deposits Growth Rates (YoY)



Private Sector Deposits/GDP¹

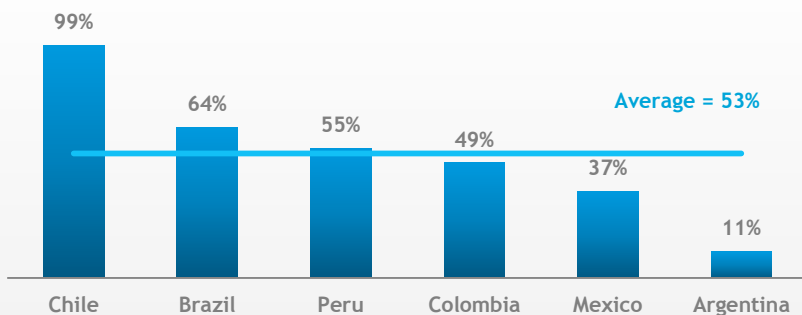


Private Sector Loans & Deposits with Consistent Growth

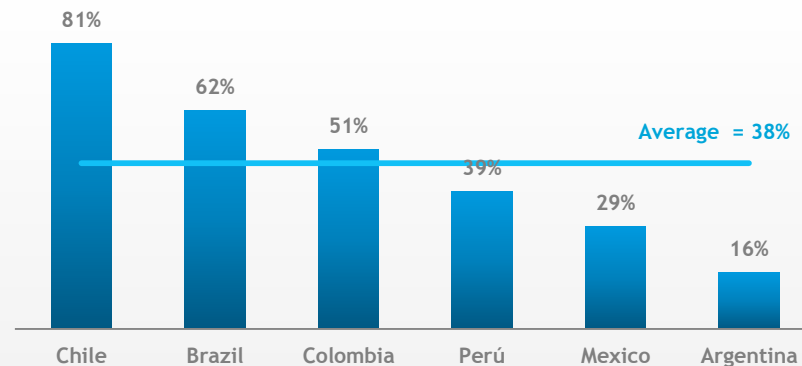


Low Penetration Compared to Selected Peers

Loans to GDP (Dec 2020)



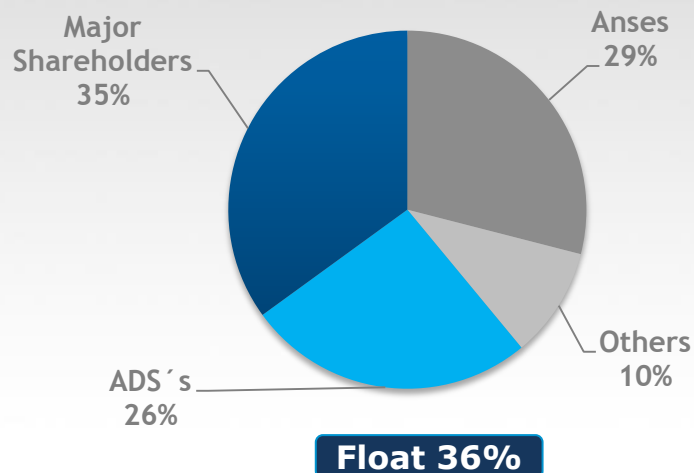
Deposits to GDP (Dec 2020)





SECTION V
APPENDIX

OWNERSHIP STRUCTURE¹ | 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%

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	6.75%	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)

