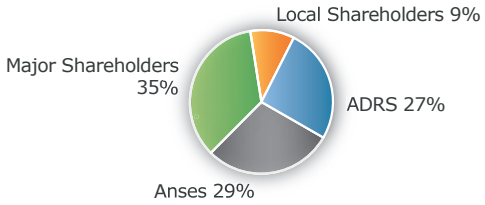
Macro

Fact Sheet 3Q21

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[1]



As of September 30, 2021

[1] - Total Shares Outstanding 639,413,408

Strategy

- Operational and Commercial Efficience
- Growth through Profitability
- Inorganic Growth Opportunity
- Agressive Growth Focus
- Market Opportunities through Geography and Segment

Timeline

National Bank
Regional Bank
Wholesale Bank
Inicial Stage

2000 – 2016
2010 Banco Privado de Inversiones
2009 Merger Nuevo Banco Bisel
2007 Merger Nuevo Banco Suquía
International Capital Markets
2006 Banco de Tucumán
NYSE IPO
Nuevo Banco Bisel
2005 Banco Empresario de Tucumán
2004 Nuevo Banco Suquía
2002 Banco Bansud
35% of Scotiabank Argentina

1990 - 1999
1999 Branches of Banco Mayo. Almafuerte. Mendoza and Israelita
1998 Banco Jujuy
1996 Banco Macro acquired 3 banks in Argentina - Banco Misiones. Banco del Noroeste and Banco Salta
1994 First Wholesale Bank to Issue Equity
First Branch in Salta
Strategic Decision to Move into Retail
1992 First Wholesale Bank to Issue Debentures

1980 - 1989
1989 Banco Macro Emerges as a Leading Wholesale Bank in Argentina
1988 Commercial Bank License
1985 Macro (Financial Company)

1970 - 1979
1975 Hamburgo (Investment Manager)

Nationwide Presence[1]

80% in Interior of Argentina
14% 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

465 branches throughout the country
1,749 ATMs
956 TAS
35 Service points
8,167 Employees
4,248,905 Retail Customers
85,418 Corporate Customers

Source: BMA

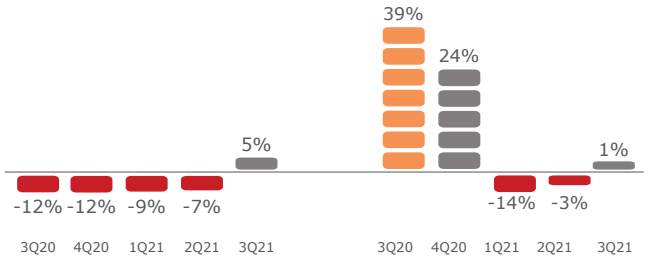
[1]As of September 30, 2021.

Successful Business Model

Share Performance

MACRO consolidated	3Q20	4Q20	1Q21	2Q21	3Q21
Share Price (Ps.)	207.60	227.30	199.05	255.25	328.25
ADR Price (USD)	14.3	15.84	13.41	13.5	16.99
Average Shares out.(M)	639.0	639.0	639.0	639.0	639.0
Shares Outstanding (M)	639.0	639.0	639.0	639.0	639.0
Book value per Avg. out Share (Ps.)	320.00	317.00	323.00	312.00	324.00
Earnings per Avg. out Share (Ps.)	11.52	6.81	4.15	7.90	11.50
Market Cap (USD)	914	1,012	857	863	1,086

YoY Volume Growth



Loans to the Private Sector | **Private Sector Deposits**

Financial Performance

INCOME STATEMENT In MILLION $ (Measuring Unit Current at EOP)	3Q20	4Q20	1Q21	2Q21	3Q21
Net Interest Income	32,261	29,816	28,893	27,848	29,747
Net fee income	8,037	7,752	7,188	7,392	7,825
Subtotal (Net Interest Income + Net Fee Income)	**40,298**	**37,568**	**36,081**	**35,240**	**37,572**
Net Income from financial instruments at fair value through P&L	4,116	4,496	5,530	5,772	3,457
Income from assets at amortized cost	94	172	72	67	-
Differences in quoted prices of gold and foreign currency	1,841	1,742	1,474	699	592
Other operating income	1,801	1,906	1,999	1,540	1,764
Provision for loan losses	2,668	2,957	3	232	212
Net Operating Income	**45,482**	**42,927**	**45,153**	**43,086**	**43,173**
Employee benefits	9,452	9,390	8,800	9,174	9,024
Administrative expenses	5,184	5,337	4,140	4,247	4,493
Depreciation and impairment of assets	1,548	1,524	1,561	1,568	1,657
Other operating expenses	6,994	6,832	7,706	6,850	7,542
Operating Income	**22,304**	**19,844**	**22,946**	**21,247**	**20,457**
Result from associates & joint ventures	23	-81	27	21	-1
Result from net monetary position	-10,133	-14,570	-17,512	-14,816	-12,816
Result before taxes from continuing operations	**12,194**	**5,193**	**5,461**	**6,452**	**7,640**
Income tax	4,824	844	2,810	1,406	285
Net income from continuing operations	**7,370**	**4,349**	**2,651**	**5,046**	**7,355**
Net Income of the period	**7,370**	**4,349**	**2,651**	**5,046**	**7,355**
Net income of the period attributable to parent company	7,370	4,349	2,651	5,046	7,355
Net income of the period atributable to minority interest	-	-	-	-	-
Other Comprehensive Income	**1,164**	**-162**	**712**	**233**	**58**
Foreign currency translation differences in financial statements conversion	79	-30	-117	-219	-184
Profits or losses from financial assets measured at fair value through other comprehensive income (FVOCI) (IFRS 9(4.1.2)(a)	1,085	-132	829	452	242
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**8,534**	**4,187**	**3,363**	**5,279**	**7,413**
Total Comprehensive Income attributable to parent Company	8,534	4,187	3,363	5,279	7,413
Total Comprehensive Income attributable to non-controlling interests	-	-	-	-	-

ACCUMULATED ANNUALIZED RATIOS	3Q20	4Q20	1Q21	2Q21	3Q21
Profitability & performance					
Net interest margin	20.3%	19.2%	17.4%	18.1%	18.4%
Net interest margin adjusted (exc. FX)	19.5%	18.4%	16.6%	17.4%	17.8%
Net fee income ratio	12.2%	12.6%	11.5%	11.8%	12.4%
Efficiency ratio	34.7%	35.7%	35.7%	37.0%	37.6%
Net fee income as % of A&G Expenses	35.1%	35.3%	32.2%	32.0%	33.1%
Return on average assets	4.1%	3.5%	1.1%	1.7%	2.2%
Return on average equity	19.5%	16.8%	5.4%	7.8%	10.1%
Liquidity					
Loans as a percentage of total deposits	48.2%	52.7%	58.0%	55.4%	57.2%
Liquid assets as a percentage of total deposits	87.0%	90.0%	94.0%	93.0%	90.0%
Capital					
Total equity as a percentage of total assets	18.3%	19.2%	22.2%	22.5%	23.0%
Regulatory capital as % of APR	34.8%	34.2%	37.7%	38.3%	37.2%
Asset Quality					
Allowances over total loans	2.9%	3.5%	3.7%	3.8%	2.9%
Non-performing financing as a percentage of total financing	1.1%	0.8%	0.9%	1.7%	1.7%
Coverage ratio w/allowances	303.0%	479.3%	387.8%	212.9%	175.9%
Cost of Risk	2.9%	3.0%	0.0%	0.2%	0.2%

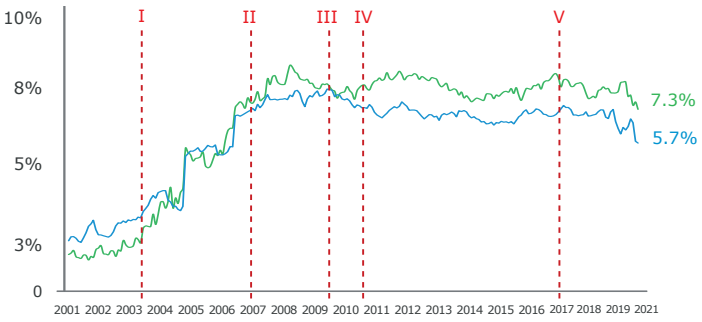
QUARTERLY BALANCE SHEET - In Million Ps,	3Q20	4Q20	1Q21	2Q21	3Q21
Assets	**1,114,142**	**1,054,441**	**928,543**	**886,166**	**899,121**
Loans	362,391	352,429	321,356	297,846	309,922
Other assets	751,751	702,012	607,187	588,320	589,199
Liabilities	**909,947**	**851,632**	**722,368**	**686,728**	**692,272**
Deposits	751,240	669,370	554,471	538,009	542,154
Other liabilities	158,707	182,262	167,897	148,719	150,118
Shareholders Equity	**204,195**	**202,809**	**206,175**	**199,438**	**206,849**

Ratings

Denomination	Amount (USD) Original	Oustanding	Maturity	Call Option	Coupon	Ratings[1] Moodys	Fitch
Subordinated (Class A)	400	400	2026	2021	6.643%	Ca (hyb)	C/RR6
Peso Linked (Class B)	300(*)	300(*)	2022	-	17.50%	Caa3	CCC/RR4

Equivalent to AR$ 4,620,570,000. As of September 30, 2021 AR$ 1,731,379,000 of this issuance had been cancelled, bringing the total outstanding amount to AR$ 2,889,191,000

Market Share[1]

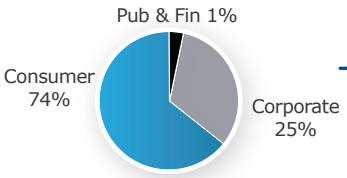


- Market share Loans to Private Sector
- Market share Private Sector Deposits

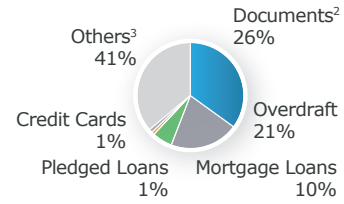
Acquisitions:

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

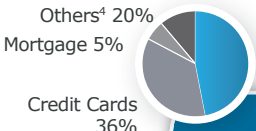
Loans[1]



Corporate Customer

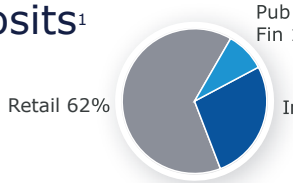


Retail Customer

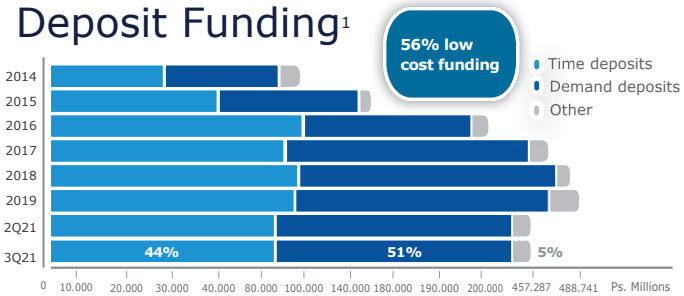


15% market share - Leader in the Argentine banking system ranking

Deposits[1]



Deposit Funding[1]



Source BCRA/BMA

[1]- As of September 30, 2021.
[2]- Factoring. check cashing advances and promissory notes
[3]- Mostly structured loans (medium- and long-term)
[4]- Including documents & overdrafts

IR Contact

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