

4Q23 Earnings Release

FEBRUARY 28TH, 2024



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Banco Macro Announces **Results for the Fourth Quarter of 2023**

Buenos Aires, Argentina, February 28, 2024 – Banco Macro S.A. (NYSE: BMA; BYMA: BMA) (“Banco Macro” or “BMA” or the “Bank”) announced today its results for the fourth quarter ended December 31, 2023 (“4Q23”). All figures are in Argentine pesos (Ps.) and have been restated in terms of the measuring unit current at the end of the reporting period. For ease of comparison, figures of previous quarters of 2022 and 2023 have been restated applying IAS 29 to reflect the accumulated effect of the inflation adjustment for each period through December 31, 2023.



NET INCOME

Ps. 460 billion

4Q23

+789%

HIGHER THAN 4Q22

OPERATING INCOME

Ps. 1 trillion

4Q23

+327%

HIGHER THAN 4Q22

RETURN ON AVERAGE EQUITY & RETURN ON AVERAGE ASSETS

72.4%

ROAE 4Q23

20.3%

ROAA 4Q23

BANCO MACRO'S TOTAL FINANCING

Ps. 1.8 trillion

4Q23

-2%

LOWER THAN 4Q22

BANCO MACRO'S TOTAL DEPOSITS

Ps. 3.4 trillion

4Q23

-16%

LOWER THAN 4Q22

BANCO MACRO'S TOTAL DEPOSITS REPRESENTED

72%

OF TOTAL LIABILITIES

PRIVATE SECTOR DEPOSITS 4Q23

Ps. 3.2 trillion

+13% HIGHER THAN 3Q23

EXCESS CAPITAL

Ps. 1.3 trillion

334% EXCESS

CAPITAL ADEQUACY RATIO

35.4%

IN 4Q23

TIER 1 RATIO

32.8%

IN 4Q23

LIQUID ASSETS / TOTAL DEPOSITS RATIO

118%

IN 4Q23

BANK'S NON-PERFORMING TO TOTAL FINANCING RATIO

1.29%

IN 4Q23

COVERAGE RATIO

200.91%

IN 4Q23

RETAIL CUSTOMERS

4.96 million

IN 4Q23

CORPORATE CUSTOMERS

139,356

IN 4Q23

Summary

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- **THE BANK'S NET INCOME** totaled Ps.460 billion in 4Q23. This result was **3894% higher** than the Ps.11.5 billion posted in 3Q23 and **789% higher** than the Ps.51.7 billion posted in 4Q22. In FY203 net income totaled Ps.588 billion, 338% higher than in FY2022. In 4Q23, the **accumulated annualized return** on average equity ("ROAE") and the accumulated annualized return on average assets ("ROAA") were 33.2% and 8.7%, respectively.
- In 4Q23, **OPERATING INCOME (before G&A and personnel expenses)** totaled Ps.1.3 trillion, 142% or Ps.778 billion higher than in 3Q23 and 224% or Ps.915.5 billion higher than the same period of last year.
- In 4Q23, **OPERATING INCOME (after G&A and personnel expenses)** totaled Ps.1 trillion, 189% or Ps.679 billion higher than in 3Q23 and 327% or Ps.796 billion higher than the same period of last year.
- In 4Q23, **BANCO MACRO'S TOTAL FINANCING** increased 4% or Ps.66 billion quarter over quarter ("QoQ") totaling Ps.1.8 trillion and decreased 2% or Ps.30.4 billion year over year ("YoY"). In FY203 both peso and USD financing decreased 6% and 78% respectively.
- In 4Q23, **BANCO MACRO'S TOTAL DEPOSITS** increased 9% or Ps.290.4 billion QoQ and decreased 16% or Ps.663.7 billion YoY, totaling Ps.3.37 trillion and representing 72% of the Bank's total liabilities. Private sector deposits increased 13% or Ps.360.8 billion QoQ. In FY2023, both Peso and USD deposits decreased, 33% and 58% respectively.
- Banco Macro continued showing a strong solvency ratio, with an **EXCESS CAPITAL** of Ps.1.35 trillion, 35.4% Capital Adequacy Ratio – Basel III and 32.8 % Tier 1 Ratio. In addition, the Bank's **LIQUID ASSETS** remained at an adequate level, reaching 118% of its total deposits in 4Q23.
- In **4Q23**, the Bank's **NON-PERFORMING TO TOTAL FINANCING RATIO** was 1.29% and the **COVERAGE RATIO** reached 200.91%.
- As of **4Q23**, through its **519 branches** and **9.192 employees** Banco Macro serves **4.96 million** retail customers (2.1 million digital customers) across 23 of the 24 Provinces in Argentina and over **139,356 corporate customers**.

Disclaimer

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This press release includes forward-looking statements. We have based these forward-looking statements 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, including, 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 and financial services; deterioration in regional and national business and economic conditions in Argentina; and fluctuations in the exchange rate of the peso.

The words “believe,” “may,” “will,” “aim,” “estimate,” “continue,” “anticipate,” “intend,” “expect” and similar words are intended to identify forward-looking statements. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities, the effects of future regulation and the effects of competition. Forward-looking statements speak only as of the date they were made, and we undertake no obligation to update publicly or to revise any forward-looking statements after we distribute this press release because of new information, future events or other factors. In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this press release might not occur and are not guarantees of future performance.

This report is a summary analysis of **Banco Macro's** financial condition and results of operations as of and for the period indicated. For a correct interpretation, this report must be read in conjunction with all other material periodically filed with the Comisión Nacional de Valores (www.cnv.gob.ar), the Securities and Exchange Commission (www.sec.gov), Bolsas y mercados Argentinos (www.byma.com.ar) and the New York Stock Exchange (www.nyse.com). In addition, the Central Bank (www.bcra.gov.ar) may publish information related to Banco Macro as of a date subsequent to the last date for which the Bank has published information.

Readers of this report must note that this is a translation made from an original version written and expressed in Spanish. Consequently, any matters of interpretation should be referred to the original version in Spanish.

This Earnings Release has been prepared in accordance with the accounting framework established by the Central Bank of Argentina (“BCRA”), based on International Financial Reporting Standards (“I.F.R.S.”) and the resolutions adopted by the International Accounting Standards Board (“I.A.S.B”) and by the Federación Argentina de Consejos Profesionales de Ciencias Económicas (“F.A.C.P.E.”). As of January 2020 the Bank started reporting with the application of (i) Expected losses of IFRS 9 “Financial Instruments” and (ii) IAS 29 “Financial Reporting in Hyperinflationary Economies”. Data and figures shown in this Earnings Release may differ from the ones shown in the 20-F annual report. As of fiscal year 2021, the monetary result accrued by items of a monetary nature measured at fair value with changes in Other Comprehensive Income (OCI), is recorded in the Result form the Net Monetary Position integrating the Net Result of the period in accordance with Communication “A” 7211 of the Central Bank of Argentina. Previous quarters of 2022 and 2023 have been restated in accordance with said Communication in order to make a comparison possible

4Q23 Earnings Release Conference Call

Thursday, February 29, 2024

Time:

11:00 a.m. Eastern Time

01:00 p.m. Buenos Aires Time

To participate, please dial:

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Conference ID: Banco Macro

Webcast: [click here](#)

Webcast Replay: [click here](#)

Available from 02/29/2024 through 03/14/2024

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Results

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Earnings per outstanding share were Ps.718.87 in 4Q23, 3894% higher than in 3Q23 and 789% higher than the result posted a year ago. In FY2023 earnings per share were Ps.918.5, 338% higher than in FY2022.

EARNINGS PER SHARE In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated					Change	
	4Q22	3Q23	4Q23	FY2022	FY2023	QoQ	YoY
Net income -Parent Company- (M \$)	51,738	11,514	459,865	134,047	587,655	3894%	789%
Average # of shares outstanding (M)	639	639	639	639	639	0%	0%
Average # of treasury stocks (shares repurchased)	-	-	-	0	0	-	-
Book value per avg. Outstanding share (\$)	2,498	2,417	3,200	2,417	3,200	32%	28%
Shares Outstanding (M)	639	639	639	639	639	0%	0%
Earnings per avg. outstanding share (\$)	80.87	18.02	718.87	209.61	918.51	3890%	789%
EOP FX (Pesos per USD)	177.1283	350.0083	808.4833			131%	356%
Book value per avg. issued ADS (USD)	141.03	69.06	39.58			-43%	-72%
Earnings per avg. outstanding ADS (USD)	4.57	0.51	8.89	11.83	11.36	1627%	95%

Banco Macro's 4Q23 net income of Ps.460 billion was 3894% or Ps.448.3 billion higher than the previous quarter and 789% or Ps.408.1 billion higher YoY mainly due to the mark to market of Government Securities (financial assets at fair value through profit or loss) and higher income related to result from associates and joint ventures (for more information please see Material Facts Banco BMA SAU and subsidiaries at the end of this report). This result represented an accumulated annualized ROAE and ROAA of 33.2% and 8.7% respectively. Total comprehensive income for the quarter totaled Ps.499.9 billion, 789% higher than the result posted in the previous quarter.

In FY203 net income totaled Ps.587.7 billion, 338% higher than in FY2022. Total comprehensive income totaled Ps.627.8 billion and was 438% higher than in FY2022.

Net operating income (before G&A and personnel expenses) was Ps.1.32 trillion in 4Q23, 142% or Ps.777.9 billion higher compared to 3Q23. On a yearly basis, Net Operating Income (before G&A and personnel expenses) increased 224% or Ps.915.5 billion. In FY2023 net operating income (before G&A and personnel expenses) totaled Ps.2.84 trillion, 83% higher than in FY2022.

In 4Q23, **Provision for loan losses** totaled Ps.18.2 billion, 144% or Ps.10.7 billion higher than in 3Q23. On a yearly basis provision for loan losses increased 131% or Ps.10.3 billion. In FY2023 Provision for loan losses totaled Ps.45.9 billion and were 125% higher than in FY2022.

Operating income (after G&A and personnel expenses) was Ps.1.03 trillion in 4Q23, 189% or Ps.679.6 billion higher than in 3Q23 and 327% or Ps.796.4 billion higher than a year ago. In FY2023 Operating Income (after G&A and personnel expenses) totaled Ps.2 trillion, 123% higher than in FY2022.

It is important to emphasize that **this result** was obtained **with a leverage** of only 3.3x assets to equity ratio.

INCOME STATEMENT In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated					Change	
	4Q22	3Q23	4Q23	FY2022	FY2023	QoQ	YoY
Net Interest Income	260,343	172,745	183,691	950,806	829,349	6%	-29%
Net fee income	53,143	54,403	55,570	211,723	220,769	2%	5%
Net Interest Income + Net Fee Income	313,486	227,148	239,261	1,162,529	1,050,118	5%	-24%
Net Income from financial instruments at fair value through P&L	-10,483	-55,732	895,229	148,998	970,248	-	-
Income from assets at amortized cost	528	210	132	528	342	-37%	-75%
Differences in quoted prices of gold and foreign currency	95,281	364,948	182,749	193,925	798,218	-50%	92%
Other operating income	17,933	17,295	25,161	65,945	72,890	45%	40%
Provision for loan losses	7,884	7,456	18,182	20,424	45,945	144%	131%
Net Operating Income	408,861	546,413	1,324,350	1,551,501	2,845,871	142%	224%
Employee benefits	58,515	66,098	88,957	241,772	278,509	35%	52%
Administrative expenses	32,406	35,375	63,517	121,934	164,226	80%	96%
Depreciation and impairment of assets	12,252	12,654	20,155	47,485	58,099	59%	65%
Other operating expenses	62,223	72,037	111,859	233,534	321,304	55%	80%
Operating Income	243,465	360,249	1,039,862	906,776	2,023,733	189%	327%
Result from associates & joint ventures	366	-109	156,467	-353	155,403	-	42651%
Result from net monetary position	-177,409	-330,981	-525,815	-711,794	-1,309,053	-	-
Result before taxes from continuing operations	66,422	29,159	670,514	194,629	870,083	2200%	909%
Income tax	14,684	17,645	210,649	60,582	282,428	1094%	1335%
Net income from continuing operations	51,738	11,514	459,865	134,047	587,655	3894%	789%
Net Income of the period	51,738	11,514	459,865	134,047	587,655	3894%	789%
Net income of the period attributable to parent company	51,708	11,472	459,653	134,025	587,304	3907%	789%
Net income of the period attributable to minority interest	30	42	212	22	351	405%	607%
Other Comprehensive Income	-7,778	-2,172	40,018	-17,310	40,168	-	-
Foreign currency translation differences in financial statements conversion	449	196	10,231	-2,239	9,759	5120%	2179%
Profits or losses from financial assets measured at fair value through other comprehensive income (FVOCI) (IFRS 9(4.1.2)(a))	-8,227	-2,368	29,787	-15,071	30,409	.	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	43,960	9,342	499,883	116,737	627,823	5251%	1037%
Total Comprehensive Income attributable to parent Company	43,930	9,300	499,671	116,715	627,472	5273%	1037%
Total Comprehensive Income attributable to non-controlling interests	30	42	212	22	351	405%	607%

The Bank's 4Q23 net interest income totaled Ps.183.7 billion, 6% or Ps.10.9 billion higher than in 3Q23 and 29% or Ps.76.7 billion lower YoY. In FY2023 net interest income totaled Ps.829.3 billion and was 13% lower than FY2022. Interest income increased 28% while interest expenses increased 70%.

In 4Q23 interest income totaled Ps.573.3 billion, 13% or Ps.84.5 billion lower than in 3Q23 and 7% or Ps.45.3 billion lower than in 4Q22.

Income from interest on loans and other financing totaled Ps.372.5 billion, 36% or Ps.98.5 billion higher compared with the previous quarter mainly due to a 68% increase in the average volume of private sector loans which was partially offset by a 1,211 basis points decrease in the average lending rate. On a yearly basis Income from interest on loans increased 73% or Ps.157.4 billion. In FY2023 income from interest on loans and other financing totaled Ps.1.11 trillion, 43% higher than in FY2022.

In 4Q23, **income from government and private securities** decreased 66% or Ps.209.5 billion QoQ (due to the unwinding of our Leliq portfolio) and decreased 72% or Ps.271.6 billion compared with the same period of last year. This result is explained 19% by income from government and private securities through other comprehensive income (Leliqs and Other government securities) and the remaining 81% is explained by income from government and private securities in pesos at amortized cost.

In FY2023 income from government and private securities totaled Ps.1.11 trillion, 3% higher than in FY2022.

In 4Q23, **income from Repos** totaled Ps.84.2 billion, 46% or Ps.26.6 billion higher than the previous quarter and 287% or Ps.62.4 higher than a year ago.

In 4Q23 **FX income totaled** Ps.182.7 billion, 50% or Ps.182.2 billion lower than the previous quarter and 92% or Ps.87.5 billion higher than a year ago. FX income gain was due to the 131% Argentine peso depreciation against the US dollar and the Bank's long dollar position during the quarter (including dollar linked and dual bonds). It is important to notice that the Bank's long dollar position decreased 42% during the quarter.

In FY2023 FX income totaled Ps.798.2 billion, 312% above the result posted in FY2022.

FX INCOME In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated					Change	
	4Q22	3Q23	4Q23	FY 2022	FY 2023	QoQ	YoY
(1) Differences in quoted prices of gold and foreign currency	95,281	364,948	182,749	193,925	798,218	-50%	92%
Translation of FX assets and liabilities to Pesos	94,746	364,021	182,019	190,210	795,283	-50%	92%
Income from foreign currency exchange	535	927	730	3,715	2,935	-21%	36%
(2) Net Income from financial assets and liabilities at fair value through P&L	1,929	1,267	15,409	2,345	18,039	1116%	699%
Income from investment in derivative financing instruments	1,929	1,267	15,409	2,345	18,039	1116%	699%
(1) +(2) Total Result from Differences in quoted prices of gold and foreign currency	97,210	366,215	198,158	196,270	816,257	-46%	104%

INTEREST INCOME In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated					Change	
	4Q22	3Q23	4Q23	FY2022	FY2023	QoQ	YoY
Interest on Cash and due from Banks	808	1,947	1,938	1,246	6,847	0%	140%
Interest from government securities	379,080	317,068	106,936	1,082,475	1,111,197	-66%	-72%
Interest from private securities	251	202	824	601	1,562	308%	228%
Interest on loans and other financing							
To the financial sector	535	871	1,627	1,669	3,281	87%	204%
To the public non financial sector	1,036	6,147	5,318	4,715	19,131	-13%	413%
Interest on overdrafts	24,810	41,911	75,925	79,096	174,730	81%	206%
Interest on documents	24,647	43,240	61,630	79,668	156,844	43%	150%
Interest on mortgages loans	30,345	33,425	48,918	117,139	145,807	46%	61%
Interest on pledged loans	1,911	2,614	2,924	9,269	9,907	12%	53%
Interest on personal loans	67,728	58,549	56,577	278,318	244,302	-3%	-16%
Interest on credit cards loans	40,078	49,121	55,065	126,764	199,061	12%	37%
Interest on financial leases	354	558	2,343	1,073	3,445	320%	562%
Interest on other loans	25,230	44,545	69,097	83,861	177,615	55%	174%
Interest on Repos							
From the BCRA	20,711	57,580	83,522	39,349	196,204	45%	303%
Other financial institutions	1,025	26	648	2,021	715	2392%	-37%
Total Interest income	618,549	657,804	573,292	1,907,264	2,450,648	-13%	-7%
Income from Interest on loans	216,674	280,981	379,424	781,572	1,134,123	35%	75%

The Bank's 4Q23 **interest expense** totaled Ps.389.6 billion, decreasing 20% or Ps.95.5 billion compared to the previous quarter and 9% (Ps.31.4 billion) higher compared to 4Q22.

In 4Q23, **interest on deposits** represented 97% of the Bank's total interest expense, decreasing 21% or Ps.97.6 billion QoQ, due to a 2,750 basis points increase in the average rate paid on deposits while the average volume of deposits from the private sector increased 38%. On a yearly basis, interest on deposits increased 9% or Ps.31.4 billion.

In FY2023 interest expense totaled Ps.1.62 trillion, 70% higher than in FY2022.

INTEREST EXPENSE In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated					Change	
	4Q22	3Q23	4Q23	FY2022	FY2023	QoQ	YoY
Deposits							
Interest on checking accounts	27,785	32,528	35,819	48,199	111,189	10%	29%
Interest on saving accounts	3,503	4,199	6,219	11,858	18,120	48%	78%
Interest on time deposits	321,509	439,184	336,285	873,805	1,453,034	-23%	5%
Interest on other financing from BCRA and financial inst.	586	362	726	1,576	2,087	101%	24%
Repos							
Other financial institutions	161	3,306	2,711	3,038	13,874	-18%	1584%
Interest on corporate bonds	42	43	1,634	920	1,758	3700%	3790%
Interest on subordinated bonds	3,519	3,619	3,776	14,413	14,181	4%	7%
Interest on other financial liabilities	1,101	1,818	2,431	2,649	7,056	34%	121%
Total financial expense	358,206	485,059	389,601	956,458	1,621,299	-20%	9%
Expenses from interest on deposits	352,797	475,911	378,323	933,862	1,582,343	-21%	7%

In 4Q23, the Bank's net interest margin (including FX) was 33.8%, lower than the 58.7% posted in 3Q23 and the 32.7% posted in 4Q22.

4Q23 NET INTEREST MARGIN*	16.9%	LOWER THAN THE 18.8% POSTED IN 3Q23 AND THAN THE 23.9% IN 4Q22
4Q23 NET INTEREST MARGIN PESOS	17.6%	LOWER THAN THE 19.7% POSTED IN 3Q23 AND THAN THE 26.3% IN 4Q22
4Q23 NET INTEREST MARGIN USD	12.1%	LOWER THAN THE 13.7% POSTED IN 3Q23 AND THAN THE 5.6% IN 4Q22

* EXCLUDING FX GAINS

ASSETS & LIABILITIES PERFORMANCE (AR\$)

In MILLION \$

(Measuring Unit Current at EOP)
Yields & rates in annualized nominal %

Interest-earning assets

Loans & Other Financing

	4Q22			MACRO Consolidated 3Q23			4Q23		
	AVERAGE BALANCE	REAL INT RATE	NOMINAL INT RATE	AVERAGE BALANCE	REAL INT RATE	NOMINAL INT RATE	AVERAGE BALANCE	REAL INT RATE	NOMINAL INT RATE
Public Sector	8,236	-11.1%	49.9%	26,128	-18.8%	93.3%	19,440	-33.0%	108.5%
Financial Sector	4,415	-12.3%	47.9%	5,666	-32.6%	60.5%	27,417	-60.4%	23.4%
Private Sector	1,664,437	-11.6%	49.1%	1,564,520	-30.3%	66.1%	2,614,949	-50.6%	53.9%
Other debt securities									
Central Bank Securities (Leliqs)	1,515,677	6.3%	79.2%	1,082,483	-15.1%	102.1%	217,788	-26.0%	130.6%
Government & Private Securities	511,211	-5.5%	59.3%	230,761	-34.2%	56.8%	280,208	-52.2%	49.0%
Repos	123,393	0.8%	69.9%	223,881	-15.1%	102.1%	616,104	-50.5%	54.2%
Total interest-earning assets	3,827,369	-3.3%	63.0%	3,133,439	-24.2%	80.6%	3,775,906	-49.2%	58.1%

Fin. Assets through P&L and equity inv. 116,865 -71.5% -52.0% 17,560 223.6% 670.6% 38,604 41.5% 340.7%

Other Non interest-earning assets

	374,630			343,635			629,260		
Total Non interest-earning assets	491,495			361,195			667,864		

Total Average Assets	4,318,864			3,494,634			4,443,770		
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Interest-bearing liabilities

Deposits

Public Sector	251,823	-5.6%	59.1%	178,301	-21.1%	88.0%	109,671	-35.3%	101.4%
Private Sector	2,466,445	-10.6%	50.7%	2,368,169	-27.3%	73.1%	2,609,833	-50.8%	53.2%
BCRA and other financial institutions	2,335	18.4%	99.6%	463	73.0%	311.9%	19,503	-63.9%	12.5%
Corporate bonds	0	0.0%	0.0%	0	0.0%	0.0%	22,292	-60.6%	22.6%
Repos	1,191	-8.9%	53.6%	15,568	-22.6%	84.3%	-9,908	-102.8%	-108.6%
Other financial liabilities	292,607	-39.9%	1.4%	378,300	-57.3%	1.8%	390,997	-67.2%	2.3%
Total int.-bearing liabilities	3,014,401	-13.0%	46.7%	2,940,801	-30.8%	64.9%	3,142,388	-52.3%	48.6%

Total non int.-bearing liabilities	855,937			754,896			1,325,960		
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Total Average Liabilities	3,870,338			3,695,697			4,468,348		
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Assets Performance	608,017			636,612			552,707		
Liabilities Performance	354,556			481,242			385,133		
Net Interest Income	253,461			155,370			167,574		
Total interest-earning assets	3,827,369			3,133,439			3,775,906		
Net Interest Margin (NIM)	26.3%			19.7%			17.6%		

ASSETS & LIABILITIES**PERFORMANCE USD****In MILLION \$****(Measuring Unit Current at EOP)****Yields & rates in annualized nominal %****Interest-earning assets**

Cash and Deposits in Banks

Loans & Other Financing

Financial Sector

Private Sector

Other debt securities

Central Bank Securities

Government & Private Securities

Total interest-earning assets

Fin. Assets through P&L and equity inv.

Non interest-earning assets**Total Non interest-earning assets****Total Average Assets****Interest-bearing liabilities****Deposits**

Public Sector

Private Sector

BCRA and other financial institutions

Issued Corporate bonds

Subordinated bonds

Total int.-bearing liabilities**Total non int.-bearing liabilities****Total Average liabilities**

Assets Performance

Liabilities Performance

Net Interest Income**Total interest-earning assets****Net Interest Margin (NIM)****MACRO Consolidated****4Q22****AVERAGE****REAL INT****NOMINAL****BALANCE****RATE****INT RATE****3Q23****AVERAGE****REAL INT****NOMINAL****BALANCE****RATE****INT RATE****4Q23****AVERAGE****REAL INT****NOMINAL****BALANCE****RATE****INT RATE**

Cash and Deposits in Banks	239,275	8.3%	1.3%	236,272	6.0%	3.3%	215,412	106.2%	3.6%
Financial Sector	97	15.7%	8.2%	406	9.5%	6.8%	4,083	100.8%	0.9%
Private Sector	102,785	45.1%	35.7%	126,026	46.0%	42.3%	216,773	161.7%	31.5%
Central Bank Securities	118,803	0.0%	0.0%	115,759	0.0%	0.0%	49,686	0.0%	0.0%
Government & Private Securities	27,948	14.1%	6.7%	24,929	97.3%	92.4%	37,116	129.2%	15.2%
Total interest-earning assets	488,908	16.0%	8.5%	503,392	19.7%	16.7%	527,376	129.8%	15.5%
Fin. Assets through P&L and equity inv.	509,342	11.0%	3.8%	1,205,044	-26.0%	-27.9%	1,897,513	458.2%	180.5%
Non interest-earning assets	830,941			827,395			2,133,813		
Total Non interest-earning assets	1,340,283			2,032,439			4,031,326		
Total Average Assets	1,829,191			2,535,831			4,558,702		
Public Sector	13,966	7.0%	0.1%	13,223	2.7%	0.1%	4,709	99.2%	0.1%
Private Sector	289,179	6.9%	0.0%	268,088	2.6%	0.0%	1,029,966	99.0%	0.0%
BCRA and other financial institutions	6,605	10.2%	3.1%	7,528	9.2%	6.5%	41,803	104.4%	2.7%
Issued Corporate bonds	8,150	9.1%	2.0%	7,721	4.8%	2.2%	25,395	110.3%	5.7%
Subordinated bonds	216,183	13.9%	6.5%	219,177	9.3%	6.6%	213,680	112.9%	7.0%
Total int.-bearing liabilities	534,083	9.8%	2.7%	515,737	5.5%	2.9%	1,315,553	101.6%	1.3%
Total non int.-bearing liabilities	238,467			298,216			698,371		
Total Average liabilities	772,550			813,953			2,013,924		
Assets Performance	10,532			21,192			20,585		
Liabilities Performance	3,650			3,817			4,468		
Net Interest Income	6,882			17,375			16,117		
Total interest-earning assets	488,908			503,392			527,376		
Net Interest Margin (NIM)	5.6%			13.7%			12.1%		

In 4Q23 **Banco Macro's net fee income** totaled Ps.55.6 billion, 2% or Ps.1.2 billion higher than in 3Q23 and was 5% or Ps.2.4 billion higher than the same period of last year.

In FY2023 net fee income totaled Ps.220.8 billion, 4% higher than in FY2022.

In the quarter, **fee income** totaled Ps.62.8 billion, 4% or Ps.2.3 million higher than in 3Q23. In the quarter Credit card fees increased 8% or Ps.935 million, credit related fees increased 50% or Ps.741 million and Mutual funds and securities fees increased 36% or Ps.738 million. On a yearly basis, fee income increased 6% or Ps.3.7 billion.

In the quarter, **total fee expense** increased 20% or Ps.1.2 billion. On a yearly basis, fee expenses increased 22% or Ps.1.3 billion.

NET FEE INCOME In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated					Change	
	4Q22	3Q23	4Q23	FY2022	FY2023	QoQ	YoY
Fees charged on deposit accounts	22,140	21,757	21,886	88,235	89,123	1%	-1%
Credit card fees	11,563	12,130	13,065	43,757	51,455	8%	13%
Corporate services fees	8,126	9,244	9,140	31,756	36,209	-1%	12%
ATM transactions fees	3,319	3,887	4,375	14,817	13,654	13%	32%
Insurance fees	4,441	3,547	3,370	19,616	14,760	-5%	-24%
Debit card fees	3,355	3,283	3,005	12,963	12,779	-8%	-10%
Financial agent fees (Provinces)	3,164	2,915	2,815	13,160	12,211	-3%	-11%
Credit related fees	1,149	2,064	2,802	3,935	8,042	36%	144%
Mutual funds & securities fees	1,593	1,469	2,210	5,599	6,874	50%	39%
AFIP & Collection services	163	116	103	723	488	-11%	-37%
ANSES fees	48	31	21	248	118	-32%	-56%
Total fee income	59,061	60,443	62,792	234,809	245,713	4%	6%
Total fee expense	5,918	6,040	7,222	23,086	24,944	20%	22%
Net fee income	53,143	54,403	55,570	211,723	220,769	2%	5%

In 4Q23 **Net Income from financial assets and liabilities at fair value through profit or loss** totaled a Ps.895.2 billion gain, mainly due to the mark to market of some government securities (dual bonds) (Ps.835.2 billion).

In FY2023 Net income from financial assets and liabilities at fair value through profit or loss totaled Ps.970.2 billion, 551% higher than in FY2022.

On a yearly basis **Net Income** from financial assets and liabilities at fair value through profit or loss increased Ps.905.7 billion



NET INCOME FROM FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated					Change	
	4Q22	3Q23	4Q23	FY2022	FY2023	QoQ	YoY
Profit or loss from government securities	-29,662	-93,149	835,193	57,126	865,879	-	-
Profit or loss from private securities	16,784	24,563	36,130	61,471	69,410	47%	-
Profit or loss from investment in derivative financing instruments	1,929	1,267	15,409	2,345	18,039	1116%	0%
Profit or loss from other financial assets	77	-1,605	2,446	-80	1,197	-	-
Profit or loss from investment in equity instruments	158	2,746	690	21,008	3,488	-	337%
Profit or loss from the sale of financial assets at fair value	231	11,111	6,420	7,128	20,048	-42%	2679%
Income from financial assets at fair value through profit or loss	-10,483	-55,067	896,288	148,998	978,061	-	-
Profit or loss from derivative financing instruments	-	-665	-1,059	-	-7,813	-	-
Income from financial liabilities at fair value through profit or loss	-	-665	-1,059	-	-7,813	-	-
NET INCOME FROM FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	-10,483	-55,732	895,229	148,998	970,248	-	-

In the quarter, **Other Operating Income** totaled Ps.25.2 billion, 45% or Ps.7.9 billion higher than in 3Q23 (Other adjustments and interest from other receivables increased 35% while Others increased 177%). On a yearly basis, Other Operating Income increased 40% or Ps.7.2 billion.

In FY2023 Other Operating Income totaled Ps.72.9 billion, 11% higher than in FY2022.

OTHER OPERATING INCOME In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated					Change	
	4Q22	3Q23	4Q23	FY2022	FY2023	QoQ	YoY
Credit and debit cards	2,613	2,407	3,053	5,644	9,017	27%	17%
Lease of safe deposit boxes	1,591	1,608	1,850	6,674	6,927	15%	16%
Other service related fees	5,225	6,369	7,482	17,609	23,407	17%	43%
Sale of real estate and other non-financial assets	-76	-	-	-76	0	-	-
Other adjustments and interest from other receivables	4,070	4,531	6,131	12,639	18,400	35%	51%
Initial recognition of loans	0	0	0	0	0	-	0%
Sale of property, plant and equipment	110	-3	35	110	165	-	-68%
Others	4,400	2,383	6,610	23,269	14,974	177%	50%
Other Operating Income	17,933	17,295	25,161	65,945	72,890	45%	40%

In 4Q23 **Banco Macro's administrative expenses plus employee benefits** totaled Ps.152.5 billion, 50% or Ps.51 billion higher than the previous quarter, due to higher employee benefits (+35%) and higher (+80%) administrative expenses. On a yearly basis, administrative expenses plus employee benefits increased 68% or Ps.61.5 billion.

In FY2023 administrative expenses plus employee benefits increased 22% compared to FY2022.

Employee benefits increased 35% or Ps.22.9 billion QoQ, remunerations increased 29% or Ps.13.5 billion while Compensation and bonuses increased 74% or Ps.5.1 billion. On a yearly basis, Employee benefits increased 52% or Ps.30.4 billion.

In 4Q23, **administrative expenses** increased 80% or Ps.28.1 billion, due to higher Directors and auditors fees and higher other administrative expenses. On a yearly basis administrative expenses increased 96% or Ps.31.1 billion.

In 4Q23, **the efficiency ratio** reached 18.6%, improving significantly from the 23% posted in 3Q23 and much better than the 28.6% posted a year ago. In 4Q23 expenses (employee benefits + G&A expenses + depreciation and impairment of assets) increased 51%, while income (net interest income + net fee income + differences in quoted prices of gold and foreign currency + other operating income + net income from financial assets at fair value through profit or loss – (Turnover Tax + Insurance on deposits)) increased 149% compared to 3Q23.

PERSONNEL & ADMINISTRATIVE EXPENSES		MACRO Consolidated				Change	
In MILLION \$ (Measuring Unit Current at EOP)	4Q22	3Q23	4Q23	FY2022	FY2023	QoQ	YoY
Employee benefits	58,515	66,098	88,957	241,772	278,509	35%	52%
Remunerations	40,793	45,734	59,192	166,850	188,857	29%	45%
Social Security Contributions	10,838	11,345	15,502	41,171	47,630	37%	43%
Compensation and bonuses	4,863	6,845	11,916	25,272	33,352	74%	145%
Employee services	2,021	2,174	2,347	8,479	8,670	8%	16%
Administrative Expenses	32,406	35,375	63,517	121,934	164,226	80%	96%
Taxes	5,127	7,383	8,996	19,979	26,941	22%	75%
Maintenance, conservation fees	5,209	4,952	6,923	19,421	21,442	40%	33%
Directors & statutory auditors fees	2,387	2,029	19,671	6,151	26,926	869%	724%
Security services	2,938	2,997	3,207	11,715	11,900	7%	9%
Electricity & Communications	2,545	2,587	2,448	10,790	10,395	-5%	-4%
Other professional fees	3,583	3,858	5,925	11,767	16,573	54%	65%
Rental agreements	124	106	98	540	471	-8%	-21%
Advertising & publicity	1,980	2,842	3,245	7,396	9,293	14%	64%
Personnel allowances	711	697	867	2,128	2,829	24%	22%
Stationary & Office Supplies	241	245	324	846	1,069	32%	34%
Insurance	295	311	315	1,285	1,178	1%	7%
Hired administrative services	216	610	1,280	830	3,026	110%	-
Other	7,050	6,758	10,218	29,086	32,183	51%	45%
Total Administrative Expenses	90,921	101,473	152,474	363,706	442,735	50%	68%
Total Employees	7,796	7,765	9,192				
Branches	467	461	519				
Efficiency ratio	27.2%	22.4%	13.6%				
Accumulated efficiency ratio	28.6%	23.0%	18.6%				

In 4Q23, **Other Operating Expenses** totaled Ps.111.9 billion, increasing 55% or Ps.39.8 billion QoQ, due to higher turnover tax (66% or Ps.27.9) and higher initial loan recognition charges (Ps.5.1 billion). On a yearly basis, Other Operating Expenses increased 80% or Ps.49.6 billion. In FY2023 Other Operating Expenses totaled Ps.321.3 billion, 38% higher than in FY2022.

OTHER OPERATING EXPENSES		MACRO Consolidated				Change	
In MILLION \$ (Measuring Unit Current at EOP)	4Q22	3Q23	4Q23	FY2022	FY2023	QoQ	YoY
Turnover Tax	35,746	42,172	70,107	128,711	190,149	66%	96%
Other provision charges	-895	1,350	3,784	7,420	8,823	180%	-
Deposit Guarantee Fund Contributions	1,597	1,475	1,239	5,958	5,708	-16%	-22%
Donations	86	140	186	1,309	1,263	33%	116%
Insurance claims	462	594	800	1,358	2,570	35%	73%
Initial loan recognition	355	850	5,954	1,760	14,839	600%	1577%
Late charges and charges payable to the Central Bank	-	1	10	1	11	900%	-
Others	24,872	25,455	29,779	87,017	97,941	17%	20%
Other Operating Expenses	62,223	72,037	111,859	233,534	321,304	55%	80%

In 4Q23, the result from the net monetary position totaled a Ps.525.8 billion loss, Ps.194.8 billion higher than the loss posted in 3Q23 and 196% or Ps.348.4 billion higher than the loss posted one year ago. Higher inflation was observed during the quarter (1,850 b.p. above 3Q23 level, up to 53.3% from 34.8% in 3Q23).

In FY2023 the result from the net monetary position totaled a Ps.1.3 trillion loss, 84% higher than the one posted in FY2022. Inflation in 2023 reached 211.4% compared to the 94.8% registered in 2022.

OPERATING RESULT In MILLION \$ (Measuring Unit Current at EOP)	MACRO consolidated					Change	
	4Q22	3Q23	4Q23	FY2022	FY2023	QoQ	YoY
Operating Result (exc. Loss from net monetary position)	243,465	360,249	1,039,862	906,776	2,023,733	189%	327%
Result from net monetary position (i.e. inflation adjustment)	-177,409	-330,981	-525,815	-711,794	-1,309,053	59%	196%
Operating Result (Inc. Loss from net monetary position)	66,056	29,268	514,047	194,982	714,680	1656%	678%

In 4Q23, Banco Macro's effective income tax rate was 31.4%, lower than the 60.5% registered in 3Q23.

In FY2023 the effective income tax rate was 32.5% higher than the 31.1% registered in FY2022.

For more information, please see note 22 "Income Tax" of our Financial Statements.

Financial Assets

.04

Loans and other financing

The volume of financing (including loans, financial trust and leasing portfolio) totaled Ps.1.83 trillion, increasing 4% or Ps.65.6 billion QoQ and decreasing 2% or Ps.30.4 billion YoY. In 4Q23 Private sector loans increased 4% or Ps.78.1 billion. On a yearly basis Private sector loans decreased 2% or Ps.35.3 billion.

Within commercial loans, Overdrafts stand out with a 66% or Ps.114.9 billion increased and Others with a 30% or Ps.74 billion increase.

Within consumer lending, personal loans decreased 22% or Ps.65.9 billion while credit card loans decreased 7% or Ps.38.4 billion.

In FY2023 Overdrafts, Documents, and Others stand out with an 88%, 33% and 48% increase respectively.

Within private sector financing, peso financing increased Ps.3.8 billion, while US dollar financing decreased 34% or USD 115 million.

As of 4Q23, Banco Macro's market share over private sector loans was 9.1%.

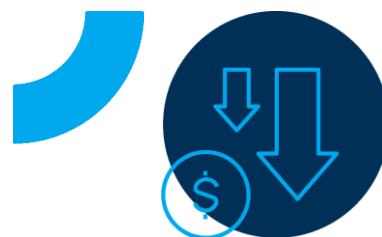
LOANS AND OTHER FINANCING	MACRO Consolidated			Change	
In MILLION \$ (Measuring Unit Current at E)	4Q22	3Q23	4Q23	QoQ	YoY
Public Sector	6,873	4,845	4,717	-3%	-31%
Financial Sector	2,888	22,285	9,965	-55%	245%
Financial Sector	2,913	22,321	9,988	-55%	243%
Less: Expected Credit Losses	-25	-36	-23	-36%	-8%
Private Sector	1,854,328	1,740,923	1,818,977	4%	-2%
Overdrafts	153,368	173,032	287,899	66%	88%
Discounted documents	254,650	331,472	338,319	2%	33%
Mortgage loans	192,780	166,878	167,258	0%	-13%
Pledged loans	29,837	28,724	28,127	-2%	-6%
Personal loans	443,848	304,089	238,233	-22%	-46%
Credit Card loans	594,101	523,213	484,770	-7%	-18%
Leasing	4,319	2,225	9,489	326%	120%
Others	215,662	244,538	318,507	30%	48%
Less: Expected Credit Losses	-34,237	-33,248	-53,625	61%	57%
Total loans and other financing	1,864,089	1,768,053	1,833,659	4%	-2%
Total loans in Pesos	1,752,168	1,649,865	1,653,678	0%	-6%
Total loans in foreign currency	111,921	118,188	179,981	52%	61%
EOP FX (Pesos per USD)	177.1283	350.0083	808.4833	131%	356%
Total loans in foreign currency (USD)	632	338	223	-34%	-65%
USD financing / Financing to the private se	6%	7%	10%		

Public Sector Assets

.05

In 4Q23, the **Bank's public sector assets** (excluding LELIQs) to total assets ratio was 31%, higher than the 25% registered in the previous quarter, and higher than the 18.5% posted in 4Q22.

In 4Q23, a 100% or Ps.648.3 billion decrease in Central Bank Notes stands out while Other (Government Securities) increased 47% or Ps.660.6 billion.



PUBLIC SECTOR ASSETS In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated			Change	
	4Q22	3Q23	4Q23	QoQ	YoY
Notaliq / Central Bank Notes	37,699	-	-	0%	-100%
Leliqs	1,530,636	648,339	-	0%	-100%
Other	1,198,845	1,416,409	2,077,027	47%	73%
Government securities	2,767,180	2,064,748	2,077,027	1%	-25%
Provincial loans	5,361	3,316	3,220	-3%	-40%
Loans	5,361	3,316	3,220	-3%	-40%
TOTAL PUBLIC SECTOR ASSETS	2,772,541	2,068,064	2,080,247	1%	-25%
TOTAL PUBLIC SECTOR ASSETS (net of LEBAC/NOBAC/LELIQ)	1,204,206	1,419,725	2,080,247	47%	73%
TOTAL PUBLIC SECTOR ASSETS (net of LEBAC/NOBAC/LELIQ)/TOTAL ASSETS	18.5%	25.0%	31.0%		

Funding

.06

Deposits

Banco Macro's deposit base totaled Ps.3.37 trillion in 4Q23, increasing 9% or Ps.290.4 billion QoQ and a 16% or Ps.663.7 billion decrease YoY and representing 72% of the Bank's total liabilities.

On a quarterly basis **private sector deposits** increased 13% or Ps.360.8 billion while **public sector deposits** decreased 31% or Ps.85.3 billion.

The increase in private sector deposits was led by **demand deposits**, which increased 41% or Ps.562.8 billion, while time deposits decreased 23% or Ps.313.2 billion QoQ.

In FY2023 within private sector deposits, time deposits decreased 41% while demand deposits increased 8%.

Within private sector deposits, **peso deposits** decreased 10% or Ps.252.6 billion, while US dollar deposits decreased 8% or USD 107 million.

As of 4Q23, Banco Macro's market share over private sector deposits was 6.2%.

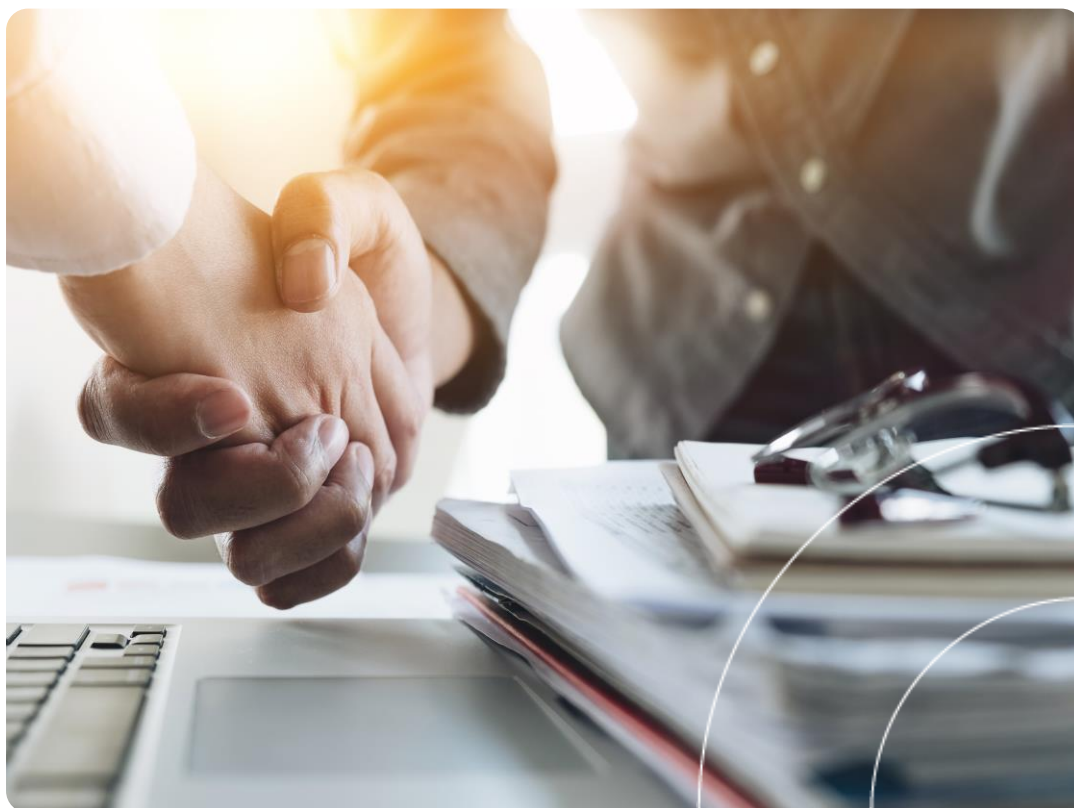
DEPOSITS In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated			Change	
	4Q22	3Q23	4Q23	QoQ	YoY
Public sector	342,400	272,406	187,101	-31%	-45%
Financial sector	5,149	5,292	20,185	281%	292%
Private sector	3,686,410	2,802,112	3,162,955	13%	-14%
Checking accounts	495,524	385,613	509,621	32%	3%
Savings accounts	1,307,103	991,456	1,430,029	44%	9%
Time deposits	1,771,978	1,361,343	1,048,136	-23%	-41%
Other	63,790	10,002	125,215	1152%	96%
Total	4,033,959	3,079,810	3,370,241	9%	-16%
Pesos	3,501,387	2,599,383	2,346,775	-10%	-33%
Foreign Currency (Pesos)	532,572	480,427	1,023,466	113%	92%
EOP FX (Pesos per USD)	177.1283	350.0083	808.4833	131%	356%
Foreign Currency (USD)	3,007	1,373	1,266	-8%	-58%
USD Deposits / Total Deposits	13%	16%	30%		

Banco Macro's transactional deposits represent approximately 59% of its total deposit base as of 4Q23. These accounts are low cost and are not sensitive to interest rate increases.

Other sources of funds

In 4Q23, the total amount of **other sources of funds** increased 37% or Ps.668.2 billion compared to 3Q23 mainly due to a 32% or Ps.499.7 increase in Shareholders' equity generated by the **positive net** income registered during the period and Subordinated corporate bonds with a 48% or Ps.106.7 billion increase. On a yearly basis, **other sources of funds** increased 33% or Ps.614.7 billion.

OTHER SOURCES OF FUNDS In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated			Change	
	4Q22	3Q23	4Q23	QoQ	YoY
Central Bank of Argentina	145	83	86	4%	-41%
Banks and international institutions	7,420	7,955	15,222	91%	105%
Financing received from Argentine financial institutions	63	404	4,491	1012%	7029%
Subordinated corporate bonds	224,618	221,477	328,228	48%	46%
Corporate bonds	8,456	8,359	58,864	604%	596%
Shareholders' equity	1,595,685	1,544,493	2,044,164	32%	28%
Total other source of funds	1,836,387	1,782,771	2,451,055	37%	33%



Liquid Assets

.07

In 4Q23, the Bank's liquid assets amounted to Ps.3.96 trillion, showing a 31% or Ps.928.8 billion increase QoQ, and an 5% or Ps.185.7 billion increase on a yearly basis.

In 4Q23 Other Government securities increased 47% or Ps.660.6 billion while Net Repos increased 161% or Ps.376.4 billion.



In 4Q23, Banco Macro's liquid assets to total deposits ratio reached 118%.

LIQUID ASSETS	MACRO Consolidated			Change	
In MILLION \$ (Measuring Unit Current at EOP)	4Q22	3Q23	4Q23	QoQ	YoY
Cash	778,797	686,011	1,203,105	75%	54%
Guarantees for compensating chambers	77,306	50,433	68,118	35%	-12%
Notaliq / Central Bank Notes	-	-	5,400	-	-
Leliq own portfolio	1,530,636	648,339	-	-100%	-100%
Net Repos	192,853	234,145	610,514	161%	217%
Other government & private securities	1,198,845	1,416,409	2,077,027	47%	73%
Total	3,778,437	3,035,337	3,964,164	31%	5%
Liquid assets to total deposits	94%	99%	118%		

Solvency

.08

Banco Macro continued showing **high solvency levels** in 4Q23 with an integrated capital (RPC) of Ps.1.75 trillion over a total capital requirement of Ps.403.5 billion. **Banco Macro's excess capital** in 4Q23 was 334% or Ps.1.35 trillion.

The **Capital Adequacy Ratio** (as a percentage of risk-weighted assets- RWA) was 35.4% in 4Q23; TIER1 Ratio stood at 32.8%.

The Bank's aim is to make **THE BEST USE OF THIS EXCESS CAPITAL**.



MINIMUM CAPITAL REQUIREMENT In MILLION \$	MACRO Consolidated			Change	
	4Q22	3Q23	4Q23	QoQ	YoY
Credit risk requirement	60,581	124,155	250,774	102%	314%
Market risk requirement	11,709	19,898	38,335	93%	227%
Operational risk requirement	32,771	71,224	114,388	61%	249%
Total capital requirements	105,061	215,276	403,497	87%	284%
Ordinary Capital Level 1 (CO _N 1)	500,504	979,304	1,745,360	78%	249%
Deductible concepts Level 1 (CO _N 1)	-27,620	-59,469	-121,538	104%	340%
Capital Level 2 (CO _N 2)	42,447	83,763	128,995	54%	204%
Integrated capital - RPC (i)	515,330	1,003,598	1,752,832	75%	240%
Excess capital	410,269	788,322	1,349,335	71%	229%
Risk-weighted assets - RWA (ii)	1,291,206	2,645,752	4,952,407	87%	284%
Regulatory Capital ratio [(i)/(ii)]	39.9%	37.9%	35.4%		
Ratio TIER 1 [Capital Level 1/RWA]	36.6%	34.8%	32.8%		
RWA - (ii): Risk Weighted Assets, considering total capital requirements.					

Asset Quality

.09

In 4Q23, **Banco Macro's non-performing** to total financing ratio (under Central Bank rules) reached a level of 1.29%, down from 1.39% in 3Q23, and practically unchanged from the 1.25% posted in 4Q22.

Consumer portfolio non-performing loans improved 13b.p. (down to 1.35% from 1.48%) while **Commercial portfolio non-performing** loans deteriorated 6 b.p. in 4Q23 (up to 1.20% from 1.14%).

The coverage ratio (measured as total allowances under Expected Credit Losses over Non Performing loans under Central Bank rules) reached 200.91% in 4Q23. Write-offs over **total loans** totaled 0.08%.

The Bank is committed to continue working in this area to maintain excellent asset quality standards.

ASSET QUALITY	MACRO Consolidated			Change	
In MILLION \$ (Measuring Unit Current at EOP)	4Q22	3Q23	4Q23	QoQ	YoY
Commercial portfolio	352,158	465,835	905,512	94%	157%
Non-performing	6,873	5,321	10,908	105%	59%
Consumer portfolio	1,577,987	1,405,650	1,266,021	-10%	-20%
Non-performing	17,308	20,737	17,082	-18%	-1%
Total portfolio	1,930,145	1,871,485	2,171,533	16%	13%
Non-performing	24,181	26,058	27,990	7%	16%
Commercial non-performing ratio	1.95%	1.14%	1.20%		
Consumer non-performing ratio	1.10%	1.48%	1.35%		
Total non-performing/ Total portfolio	1.25%	1.39%	1.29%		
Total allowances	36,662	34,899	56,236	61%	53%
Coverage ratio w/allowances	151.61%	133.93%	200.91%		
Write Offs	1,984	1,518	1,683	11%	-15%
Write Offs/ Total portfolio	0.10%	0.08%	0.08%		

Expected Credit Losses (E.C.L) (I.F.R.S.9)

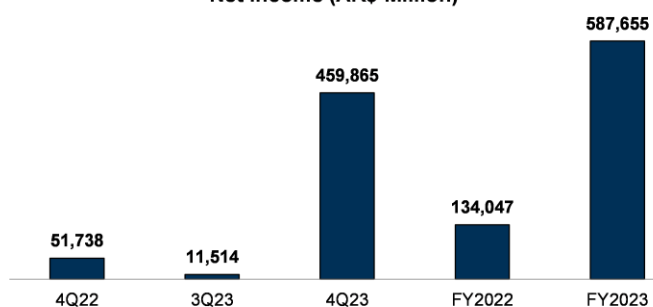
The Bank records an allowance for expected credit losses for all loans and other debt financial assets not held at fair value through profit or loss, together with loan commitments and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under IFRS 9. The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months expected credit loss. (For further information please see our 2022 20-F)

4Q23 Snapshot

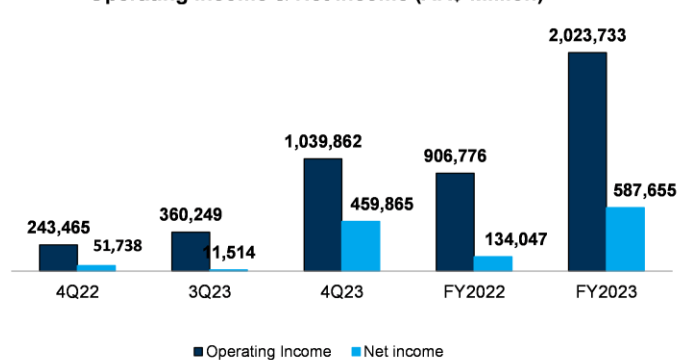
.10

In AR\$ Million. Figures of previous quarters have been restated to reflect the accumulated effect of the inflation adjustment for each period through December 31, 2023

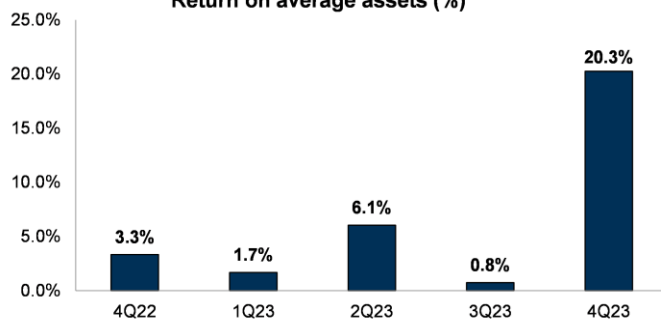
Net income (AR\$ Million)



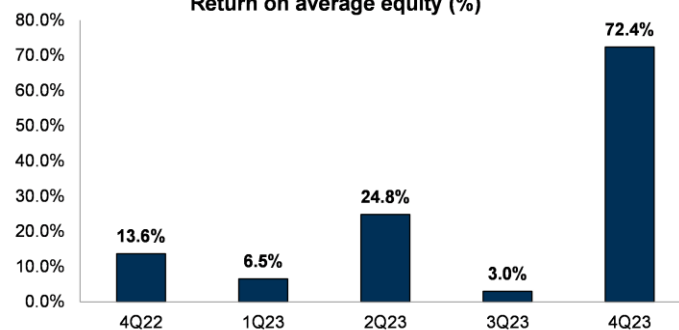
Operating Income & Net Income (AR\$ Million)

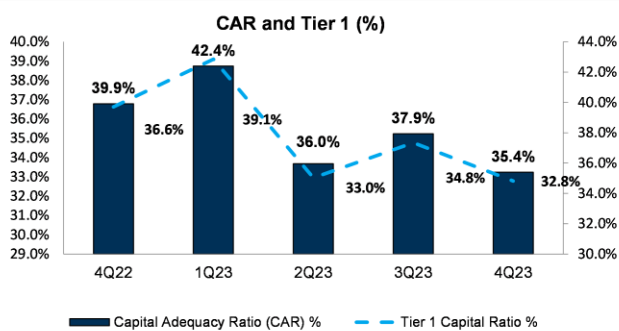
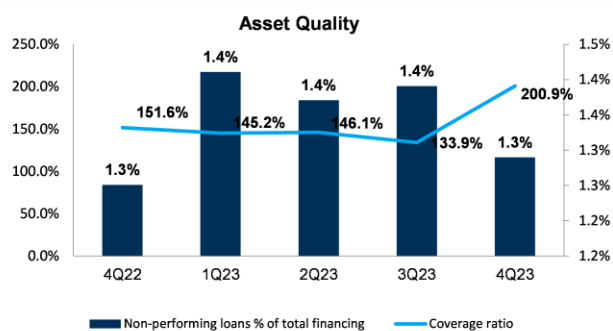
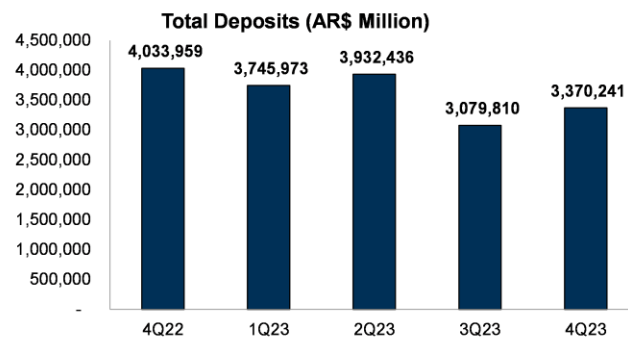
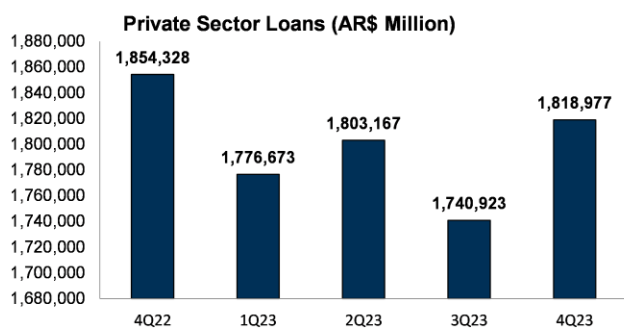
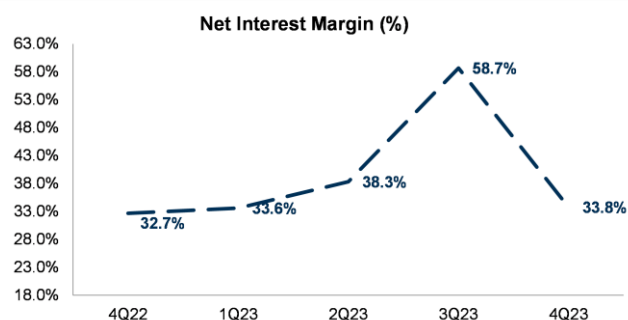
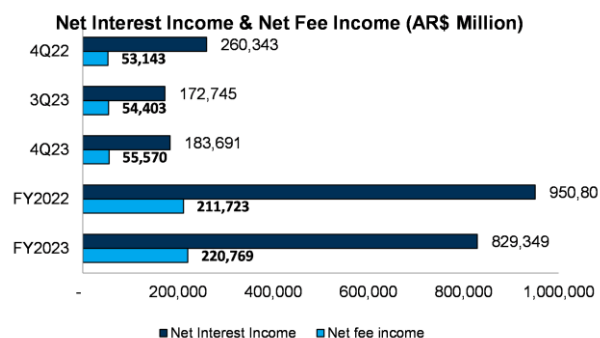


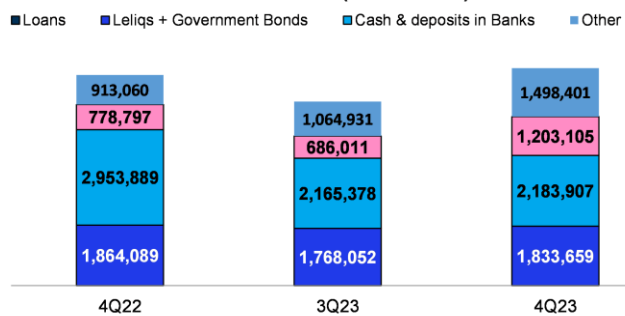
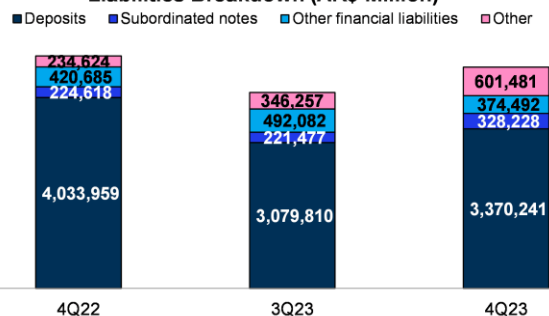
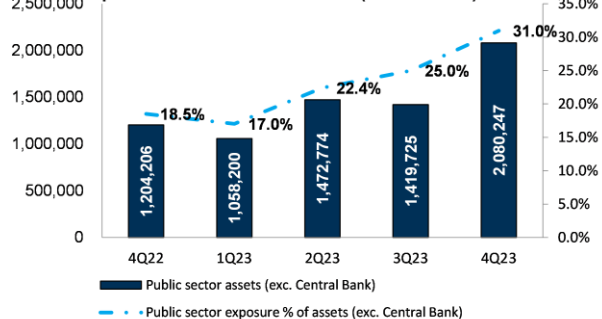
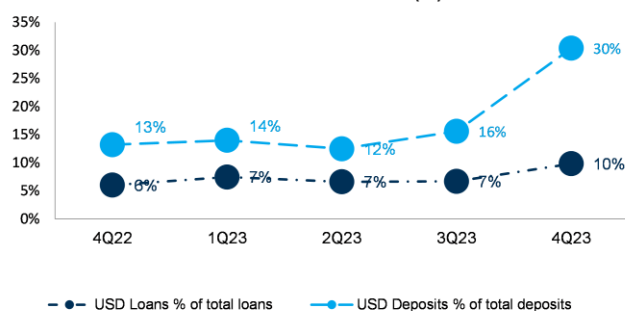
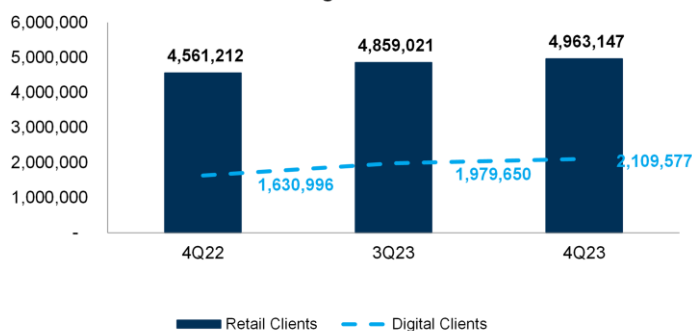
Return on average assets (%)



Return on average equity (%)





Assets Breakdown (AR\$ Million)**Liabilities Breakdown (AR\$ Million)****Exposure to the Public Sector (AR\$ Million)****USD LOANS & DEPOSITS (%)****Retail & Digital Clients**

Relevant and Recent Events

.11



· Interest Payment Series E Dollar denominated Notes

On February 2nd, 2024 the Bank paid **quarterly interest on Class E dollar denominated notes** in the amount of USD 62,131.51

· Banco BMA SAU (formerly Banco Itaú Argentina) and subsidiaries

On August 23 **Banco Macro** announced that it had entered into a stock purchase agreement with Itaú Unibanco Holding S.A., through its affiliates Itaú Unibanco S.A., Banco Itaú BBA S.A. and Itaú Consultoria de Valores Mobiliários e Participações S.A. (collectively, “Itaú”), pursuant to which, subject to the satisfaction of certain conditions (substantially the approval of the transaction by the Central Bank of Argentina), **the Purchaser will acquire from Itaú the shares representing 100% of the capital stock and votes of Banco Itaú Argentina S.A., Itaú Asset Management S.A. and Itaú Valores S.A.**

On November 2, 2023, the Central Bank of Argentina approved the sale of Itaú Argentina to Banco Macro.



The price of the Agreement was set at US\$50,000,000, which was paid on November 3, 2023, and an additional amount resulting from a potential adjustment that will be eventually set based on the results obtained by Banco Itaú Argentina S.A., Itaú Asset Management S.A. and Itaú Valores S.A. between April 1, 2023, and the Closing Date.

The fair value of assets totaled Ps.1,014,454.060 while liabilities totaled Ps.835,317.962 and net assets acquired at fair value: Ps.179,222.098. Given that the net assets acquired exceed the fair value that was paid the Bank registered a Ps.156,768.122 gain related to the acquisition which is shown in “Income from associates and joint ventures”.

This amount is subject to change given than all estimations are being revised and may suffer changes within one year of the acquisition as established by IFRS 3. The Bank’s management does not expect significant changes.

Regulatory Changes

.12

· Monetary Policy Rate

On December 19, 2023, through Communication “A” 7922 the Central Bank of Argentina established a new monetary policy rate and decided that:



- **Monetary Policy Rate:** The monetary policy rate will now be the 1-day Repo rate. The 1-day Repo rate was set at 100%.
- **No more Leliq auctions.**
- **Time deposits:** 110% APR for all deposits from the private sector.
- **UVA adjusted time deposits:** Banks will continue to offer UVA adjusted time deposits, but there will be no minimum pre cancellation rate.

· Minimum Reserve Requirements



In December 2023, through Communication “A” 7923 the Central Bank of Argentina established that banks could set up reserve requirements with Government bonds with a duration that should not exceed 760 days and that should have been acquired in a primary auction.

CER Exposure and Foreign Currency Position

.13

CER EXPOSURE In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated			Change	
	4Q22	3Q23	4Q23	QoQ	YoY
CER adjustable ASSETS					
Government Securities	429,665	90,978	245,622	170%	-43%
Loans (*)	140,399	124,330	124,195	0%	-12%
Private sector loans	13,624	8,282	7,324	-12%	-46%
Mortgage loans (UVA adjusted)	37,333	36,750	37,734	3%	1%
Other loans	24	33	27	-18%	13%
Total CER adjustable assets	570,064	215,308	369,817	72%	-35%
CER adjustable LIABILITIES					
Deposits (*)	38,193	7,360	34,505	369%	-10%
UVA Unemployment fund	13,591	15,052	12,500	-17%	-8%
Total CER adjustable liabilities	51,784	22,412	47,005	110%	-9%
NET CER EXPOSURE	518,280	192,896	322,812	67%	-38%

(*) Includes Loans & Time Deposits CER adjustable (UVAs)

FOREIGN CURRENCY POSITION In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated			Change	
	4Q22	3Q23	4Q23	QoQ	YoY
Cash and deposits in Banks	655,930	586,751	1,120,369	91%	71%
Cash	17,009	110,026	337,664	207%	1885%
Central Bank of Argentina	393,079	291,610	493,065	69%	25%
Other financial institutions local and abroad	245,804	185,079	289,585	56%	18%
Others	38	36	55	53%	45%
Financial instruments at fair value through P&L	554,107	1,227,452	1,737,383	42%	214%
Derivatives	0	0	0	-	-
Other financial assets	48,811	51,857	79,182	53%	62%
Loans and other financing	111,921	118,188	179,981	52%	61%
Non financial private sector & foreign residents	111,921	118,188	179,981	52%	61%
Other debt securities	167,646	77,687	88,646	14%	-47%
Guarantees received	15,252	22,331	55,764	150%	266%
Investment in equity instruments	495	684	344	-50%	-31%
Total Assets	1,554,162	2,084,950	3,261,669	56%	110%
Deposits	532,572	480,427	1,023,466	113%	92%
Non financial public sector	19,192	18,749	34,334	83%	79%
Financial sector	4,358	4,716	7,106	51%	63%
Non financial private sector & foreign residents	509,022	456,962	982,026	115%	93%
Liabilities at fair value through P&L	1,638	16,149	13,818	-14%	744%
Other liabilities from financial intermediation	50,132	59,601	86,372	45%	72%
Financing from the Central Bank and other fin. Inst	7,466	8,079	15,374	90%	106%
Subordinated corporate bonds	8,456	8,359	53,851	544%	537%
Issued corporate bonds	224,618	221,477	328,228		
Other non financial liabilities	170	1,844	4,526	145%	2562%
Total Liabilities	825,052	795,936	1,525,635	92%	85%
NET FX POSITION (Pesos)	729,110	1,289,014	1,736,034	35%	138%
EOP FX (Pesos per USD)	177.1283	350.0083	808.4833	131%	356%
NET FX POSITION (USD)	4,116	3,683	2,147	-42%	-48%

QUARTERLY BALANCE SHEET		MACRO Consolidated			Change	
In MILLION \$ (Measuring Unit Current at EOP)	4Q22	3Q23	4Q23	QoQ	YoY	
ASSETS						
Cash and deposits in Banks	778,797	686,011	1,203,105	75%	54%	
Cash	85,988	164,611	397,357	141%	362%	
Central Bank of Argentina	446,953	336,276	515,946	53%	15%	
Other local & foreign entities	245,818	185,087	289,745	57%	18%	
Other	38	37	57	54%	50%	
Debt securities at fair value through profit & loss	657,239	1,239,399	1,752,114	41%	167%	
Derivatives	134	1,179	13,143	1015%	9708%	
Repo Transactions	192,853	241,222	615,582	155%	219%	
Other financial assets	180,444	286,636	201,381	-30%	12%	
Loans & other receivables	1,864,089	1,768,052	1,833,659	4%	-2%	
Non Financial Public Sector	6,873	4,845	4,717	-3%	-31%	
Financial Sector	2,888	22,285	9,965	-55%	245%	
Non Financial private sector and foreign	1,854,328	1,740,923	1,818,977	4%	-2%	
Other debt securities	2,296,650	925,979	431,793	-53%	-81%	
Financial assets in guarantee	95,354	89,204	132,892	49%	39%	
Current Income tax assets	-	-	878			
Investments in equity instruments	2,614	3,641	3,214	-12%	23%	
Investments in other companies (subsidiaries and joint ventures)	3,555	2,204	1,685	-24%	-53%	
Property, plant and equipment	317,211	319,214	356,787	12%	12%	
Intangible assets	54,309	54,823	75,171	37%	38%	
Deferred income tax assets	229	560	996	-	335%	
Other non financial assets	38,778	40,386	54,783	36%	41%	
Non-current assets held for sale	27,579	25,861	41,889	62%	52%	
TOTAL ASSETS	6,509,835	5,684,372	6,719,072	18%	3%	
LIABILITIES						
Deposits	4,033,959	3,079,810	3,370,241	9%	-16%	
Non Financial Public Sector	342,400	272,406	187,101	-31%	-45%	
Financial Sector	5,149	5,292	20,185	281%	292%	
Non Financial private sector and foreign	3,686,410	2,802,112	3,162,955	13%	-14%	
Liabilities at fair value through profit & loss	1,638	16,149	13,825			
Derivatives	7	61	2,838	4552%	-	
Repo Transactions	-	59,468	23,601	-60%	-	
Other financial liabilities	420,685	492,082	374,492	-24%	-11%	
Financing received from Central Bank and Other Financial Institutions	7,627	8,441	19,799	135%	160%	
Issued Corporate Bonds	8,456	8,359	58,864	604%	596%	
Current income tax liabilities	33,786	38,376	213,884	457%	533%	
Subordinated corporate bonds	224,618	221,477	328,228	48%	46%	
Provisions	8,449	6,040	8,744	45%	3%	
Deferred income tax liabilities	41,349	38,687	45,742	18%	11%	
Other non financial liabilities	133,312	170,676	214,184	25%	61%	
TOTAL LIABILITIES	4,913,886	4,139,626	4,674,442	13%	-5%	
SHAREHOLDERS' EQUITY						
Capital Stock	639	639	639	0%	0%	
Issued Shares premium	12,430	12,430	12,430	0%	0%	
Adjustment to Shareholders' Equity	567,268	567,268	567,268	0%	0%	
Reserves	880,799	835,647	835,647	0%	-5%	
Retained earnings	425	610	610	0%	-	
Other accumulated comprehensive income	99	247	40,266	16202%	40573%	
Net income for the period / fiscal year	134,025	127,652	587,304	360%	338%	
Shareholders' Equity attributable to parent company	1,595,685	1,544,493	2,044,164	32%	28%	
Shareholders' Equity attributable to non controlling interest	264	253	466	84%	77%	
TOTAL SHAREHOLDERS' EQUITY	1,595,949	1,544,746	2,044,630	32%	28%	

ANNUAL BALANCE SHEET In MILLION \$ (Measuring Unit Current at EOP)	Macro Consolidated		Change%
	FY2022	FY2023	YoY
ASSETS			
Cash and deposits in Banks	778,797	1,203,105	54%
Cash	85,988	397,357	362%
Central Bank of Argentina	446,953	515,946	15%
Other local & foreign entities	245,818	289,745	18%
Other	38	57	50%
Debt securities at fair value through profit & loss	657,239	1,752,114	167%
Derivatives	134	13,143	9708%
Repo Transactions	192,853	615,582	219%
Other financial assets	180,444	201,381	12%
Loans & other receivables	1,864,089	1,833,659	-2%
Non Financial Public Sector	6,873	4,717	-31%
Financial Sector	2,888	9,965	245%
Non Financial private sector and foreign	1,854,328	1,818,977	-2%
Other debt securities	2,296,650	431,793	-81%
Financial assets in guarantee	95,354	132,892	39%
Current Income tax assets	-	878	
Investments in equity instruments	2,614	3,214	23%
Investments in other companies (subsidiaries and joint ventures)	3,555	1,685	-53%
Property, plant and equipment	317,211	356,787	12%
Intangible assets	54,309	75,171	38%
Deferred income tax assets	229	996	335%
Other non financial assets	38,778	54,783	41%
Non-current assets held for sale	27,579	41,889	52%
TOTAL ASSETS	6,509,835	6,719,072	3%
LIABILITIES			
Deposits	4,033,959	3,370,241	-16%
Non Financial Public Sector	342,400	187,101	-45%
Financial Sector	5,149	20,185	292%
Non Financial private sector and foreign	3,686,410	3,162,955	-14%
Liabilities at fair value through profit & loss	1,638	13,825	744%
Derivatives	7	2,838	40443%
Repo Transactions	-	23,601	0%
Other financial liabilities	420,685	374,492	-11%
Financing received from Central Bank and Other Financial Institutions	7,627	19,799	160%
Issued Corporate Bonds	8,456	58,864	596%
Current income tax liabilities	33,786	213,884	533%
Subordinated corporate bonds	224,618	328,228	46%
Provisions	8,449	8,744	3%
Deferred income tax liabilities	41,349	45,742	11%
Other non financial liabilities	133,312	214,184	61%
TOTAL LIABILITIES	4,913,886	4,674,442	-5%
SHAREHOLDERS' EQUITY			
Capital Stock	639	639	0%
Issued Shares premium	12,430	12,430	0%
Adjustment to Shareholders' Equity	567,268	567,268	0%
Reserves	880,799	835,647	-5%
Retained earnings	425	610	44%
Other accumulated comprehensive income	99	40,266	40573%
Net income for the period / fiscal year	134,025	587,304	338%
Shareholders' Equity attributable to parent company	1,595,685	2,044,164	28%
Shareholders' Equity attributable to non controlling interest	264	466	77%
TOTAL SHAREHOLDERS' EQUITY	1,595,949	2,044,630	28%

INCOME STATEMENT In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated					Change	
	4Q22	3Q23	4Q23	FY2022	FY2023	QoQ	YoY
Interest Income	618,549	657,804	573,292	1,907,264	2,450,648	-13%	-7%
Interest Expense	358,206	485,059	389,601	956,458	1,621,299	-20%	9%
Net Interest Income	260,343	172,745	183,691	950,806	829,349	6%	-29%
Fee income	59,061	60,443	62,792	234,809	245,713	4%	6%
Fee expense	5,918	6,040	7,222	23,086	24,944	20%	22%
Net Fee Income	53,143	54,403	55,570	211,723	220,769	2%	5%
Subtotal (Net Interest Income + Net Fee Income)	313,486	227,148	239,261	1,162,529	1,050,118	5%	-24%
Net Income from financial instruments at Fair Value Through Profit & Loss	-10,483	-55,732	895,229	148,998	970,248	-	-8640%
Result from assets at amortised cost	528	210	132	528	342	-	-75%
Difference in quoted prices of gold and foreign currency	95,281	364,948	182,749	193,925	798,218	-50%	92%
Other operating income	17,933	17,295	25,161	65,945	72,890	45%	40%
Provision for loan losses	7,884	7,456	18,182	20,424	45,945	144%	131%
Net Operating Income	408,861	546,413	1,324,350	1,551,501	2,845,871	142%	224%
Personnel expenses	58,515	66,098	88,957	241,772	278,509	35%	52%
Administrative expenses	32,406	35,375	63,517	121,934	164,226	80%	96%
Depreciation and impairment of assets	12,252	12,654	20,155	47,485	58,099	59%	65%
Other operating expense	62,223	72,037	111,859	233,534	321,304	55%	80%
Operating Income	243,465	360,249	1,039,862	906,776	2,023,733	189%	327%
Income from associates and joint ventures	366	-109	156,467	-353	155,403	-143648%	42651%
Result from net monetary position	-177,409	-330,981	-525,815	-711,794	-1,309,053	59%	196%
Net Income before income tax on cont. operations	66,422	29,159	670,514	194,629	870,083	2200%	909%
Income tax on continuing operations	14,684	17,645	210,649	60,582	282,428	1094%	1335%
Net Income from continuing operations	51,738	11,514	459,865	134,047	587,655	3894%	789%
Net Income for the period	51,738	11,514	459,865	134,047	587,655	3894%	789%
Net Income of the period attributable to parent company	51,708	11,472	459,653	134,025	587,304	3907%	789%
Net income of the period attributable to non-controlling interests	30	42	212	22	351	405%	607%
Other Comprehensive Income	-7,778	-2,172	40,018	-17,310	40,168	-1942%	-
Foreign currency translation differences in financial statements conversion	449	196	10,231	-2,239	9,759	5120%	2179%
Profits or losses from financial assets measured at fair value through other comprehensive income (FVOCI) (IFRS 9(4.1.2)(a))	-8,227	-2,368	29,787	-15,071	30,409	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	43,960	9,342	499,883	116,737	627,823	5251%	1037%
Total Comprehensive Income attributable to parent Company	43,930	9,300	499,671	116,715	627,472	5273%	1037%
Total Comprehensive Income attributable to non-controlling interests	30	42	212	22	351	405%	607%

INCOME STATEMENT In MILLION \$ (Measuring Unit Current at EOP)	Macro Consolidated		Change
	FY 2022	FY 2023	YoY
Interest Income	1,907,264	2,450,648	28%
Interest Expense	956,458	1,621,299	70%
Net Interest Income	950,806	829,349	-13%
Fee income	234,809	245,713	5%
Fee expense	23,086	24,944	8%
Net Fee Income	211,723	220,769	4%
Subtotal (Net Interest Income + Net Fee Income)	1,162,529	1,050,118	-10%
Net Income from financial instruments at Fair Value Through Profit & Loss	148,998	970,248	551%
Result from assets at amortised cost	528	342	-35%
Difference in quoted prices of gold and foreign currency	193,925	798,218	312%
Other operating income	65,945	72,890	11%
Provision for loan losses	20,424	45,945	125%
Net Operating Income	1,551,501	2,845,871	83%
Personnel expenses	241,772	278,509	15%
Administrative expenses	121,934	164,226	35%
Depreciation and impairment of assets	47,485	58,099	22%
Other operating expense	233,534	321,304	38%
Operating Income	906,776	2,023,733	123%
Income from associates and joint ventures	-353	155,403	-44124%
Result from net monetary position	-711,794	-1,309,053	84%
Net Income before income tax on cont. operations	194,629	870,083	347%
Income tax on continuing operations	60,582	282,428	-28%
Net Income from continuing operations	134,047	587,655	338%
Net Income for the period	134,047	587,655	338%
Net Income of the period attributable to parent company	134,025	587,304	338%
Net income of the period attributable to non-controlling interests	22	351	1495%
Other Comprehensive Income	-17,310	40,168	-
Foreign currency translation differences in financial statements conversion	-2,239	9,759	-
Profits or losses from financial assets measured at fair value through other comprehensive income (FVOCI) (IFRS 9(4.1.2)(a))	-15,071	30,409	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	116,737	627,823	438%
Total Comprehensive Income attributable to parent Company	116,715	627,472	438%
Total Comprehensive Income attributable to non-controlling interests	22	351	1495%

QUARTERLY ANNUALIZED RATIOS**MACRO Consolidated**

	4Q22	1Q23	2Q23	3Q23	4Q23
Profitability & performance					
Net interest margin	32.7%	33.6%	38.3%	58.7%	33.8%
Net interest margin adjusted (exc. FX)	23.9%	24.4%	22.5%	18.8%	16.9%
Net fee income ratio	8.9%	8.4%	5.2%	5.5%	0.7%
Efficiency ratio	27.2%	25.5%	21.7%	22.4%	13.6%
Net fee income as % of A&G Expenses	32.7%	32.9%	23.9%	24.6%	5.4%
Return on average assets	3.3%	1.7%	6.1%	0.8%	20.3%
Return on average equity	13.6%	6.5%	24.8%	3.0%	72.4%
Liquidity					
Loans as a percentage of total deposits	46.2%	47.7%	46.9%	57.4%	54.4%
Liquid assets as a percentage of total deposits	94.0%	97.0%	95.0%	99.0%	118.0%
Capital					
Total equity as a percentage of total assets	24.5%	26.0%	23.4%	27.2%	30.4%
Regulatory capital as % of APR	39.9%	42.4%	36.0%	37.9%	35.4%
Asset Quality					
Allowances over total loans	2.0%	2.1%	2.1%	2.0%	3.1%
Non-performing financing as a percentage of total financing	1.3%	1.4%	1.4%	1.4%	1.3%
Coverage ratio w/allowances	151.6%	145.2%	146.1%	133.9%	200.9%
Cost of Risk	1.8%	2.1%	2.7%	1.7%	2.5%

ACCUMULATED ANNUALIZED RATIOS**MACRO Consolidated**

	4Q22	1Q23	2Q23	3Q23	4Q23
Profitability & performance					
Net interest margin	27.1%	33.6%	35.9%	43.0%	40.5%
Net interest margin adjusted (exc. FX)	22.5%	24.4%	23.5%	22.0%	20.7%
Net fee income ratio	10.0%	8.4%	6.6%	6.2%	3.6%
Efficiency ratio	28.6%	25.5%	23.4%	23.0%	18.6%
Net fee income as % of A&G Expenses	34.8%	32.9%	28.2%	26.9%	19.5%
Return on average assets	2.3%	1.7%	3.9%	2.8%	8.7%
Return on average equity	9.2%	6.5%	15.5%	11.3%	33.2%
Liquidity					
Loans as a percentage of total deposits	46.2%	47.7%	46.9%	57.4%	54.4%
Liquid assets as a percentage of total deposits	94.0%	97.0%	95.0%	99.0%	118.0%
Capital					
Total equity as a percentage of total assets	24.5%	26.0%	23.4%	27.2%	30.4%
Regulatory capital as % of APR	39.9%	42.4%	36.0%	37.9%	35.4%
Asset Quality					
Allowances over total loans	2.0%	2.1%	2.1%	2.0%	3.1%
Non-performing financing as a percentage of total financing	1.3%	1.4%	1.4%	1.4%	1.3%
Coverage ratio w/allowances	151.6%	145.2%	146.1%	133.9%	200.9%
Cost of Risk	1.1%	2.1%	2.4%	2.1%	2.3%



4Q23
Earnings
Release
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