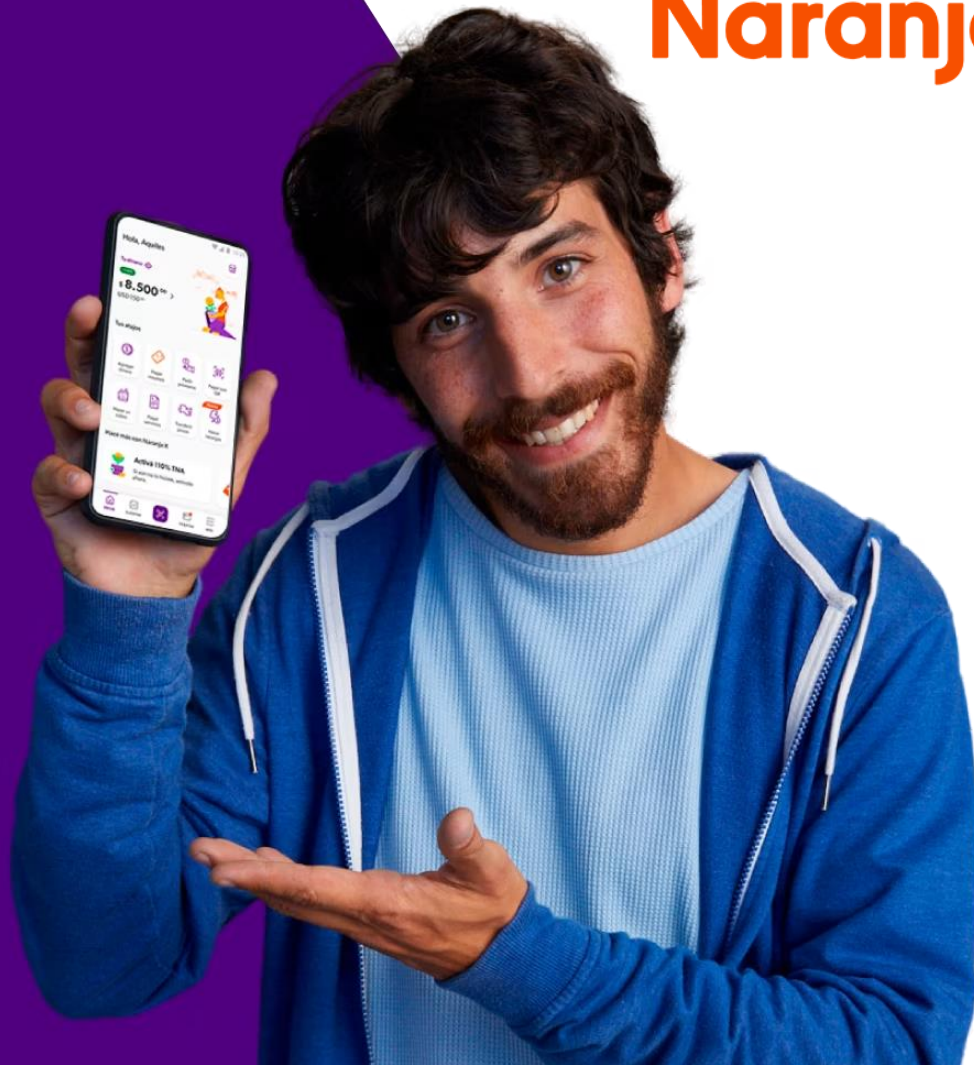


NaranjaX



Argentinian Neo-banking Market Overview 2024



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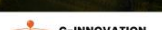
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Executive Summary

01

Rapid User Growth: Argentina's digital banking market saw explosive growth, reaching 18.6 million users by 2024, with 3.1 million new users added during 2023 alone. This highlights the increasing shift of Argentine consumers toward digital financial services, particularly driven by a tech-savvy younger demographic.

02

Leading Players Dominate: Naranja X, Ualá, and Brubank are the top players in Argentina, controlling 90% of users among licensed digital-only banks. These three brands have built robust user bases by focusing on offering competitive and accessible financial products, especially to underserved segments.

03

Surge in Deposits: Digital bank deposits have grown at a 368% compound annual growth rate (CAGR), rising from \$63 million in 2021 to \$646 million in 2024. Naranja X leads this growth, capturing the majority of the market's deposit volume, underscoring the increasing trust of consumers in digital-only banks for savings and everyday banking.

04

New Entrants Creating a Competitive Shift: Revolut and Nubank's potential entry into Argentina, along with Mercado Libre's continued expansion in fintech through Mercado Pago, is poised to shake up the competitive landscape. These global players bring technological innovation and strong financial backing, creating new challenges for local digital banks and traditional financial institutions alike.





Argentinian Neo-banking Market Overview 2024

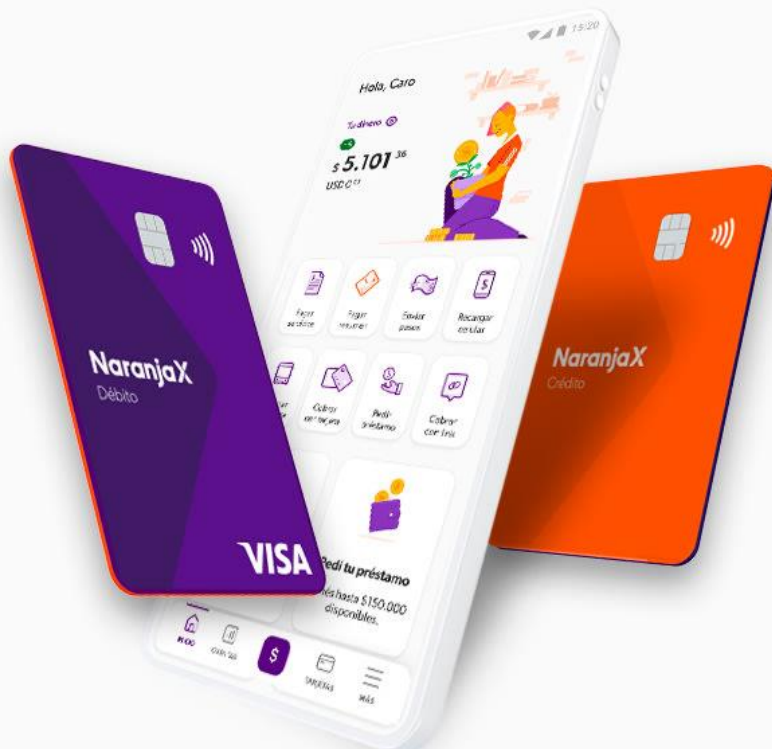
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1. Overview

2. Landscape Analysis

3. Mercado Pago Dominance

4. Take-Aways



Country Profile

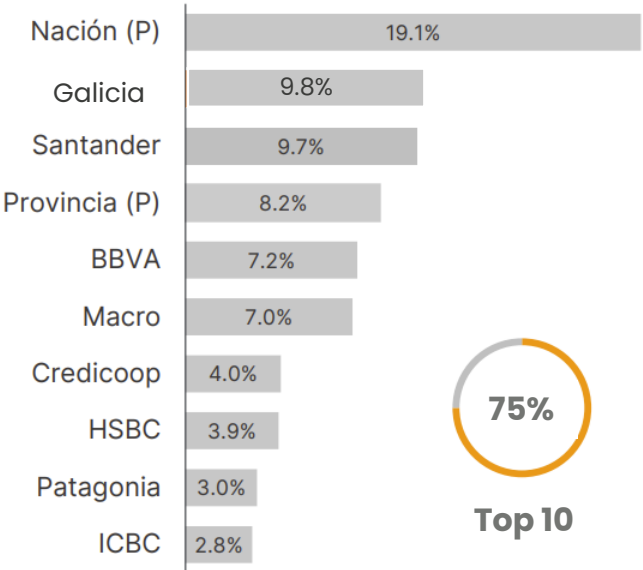


TOTAL POPULATION ACTIVE POPULATION
46 m **29 m**

GROSS DOMESTIC PRODUCT GDP GROWTH
US\$640 Bn **-5.1 %**

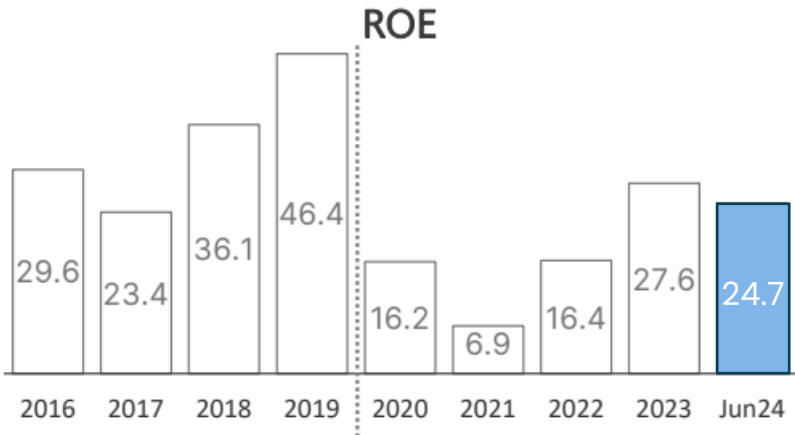
GDP Projection (2025) WORLD ECONOMY RANKING
5 % **23rd**

Market Share of Private-Sector Deposits (%)



Profitability

Argentina's Banking Sector Profitability Rebounds with ROE Stabilizing at 24.7% in 2024.



Competitive landscapes

63

Number of Banking Institutions

50

Are Private Sector Banks

7

Digital Only Brands in the country

Prominent Digital Brands

Local



brubank

ualá

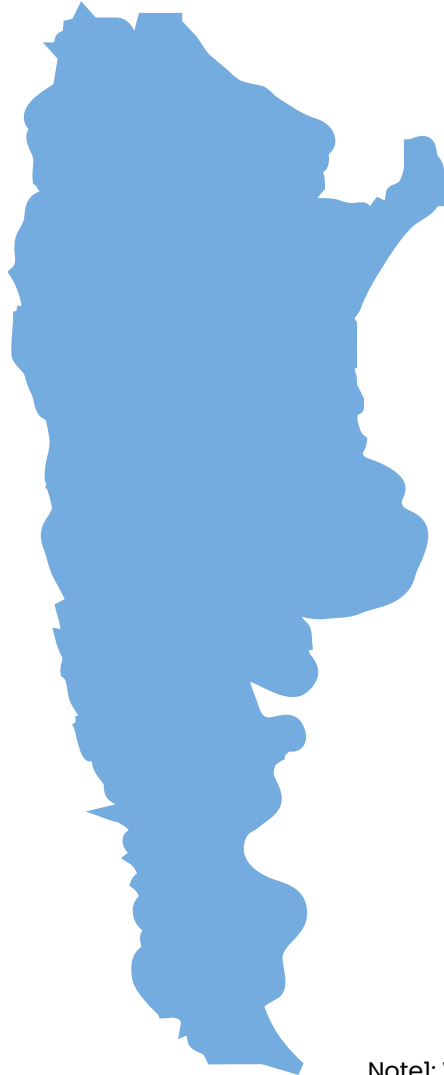
NaranjaX

Foreigner

Openbank
Grupo Santander



Digital Banking Leaders: The Battle for Market Dominance.



1.  ualá

6m

Users. Up 13%YoY

2.  brubank

5.8m

Users. Up 14%YoY

3.  NaranjaX

4.7m

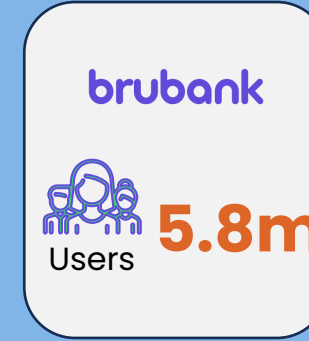
Users. Up 84%YoY

Top Players and Emerging FinTechs Redefine Argentina's Digital Banking Ecosystem.



Top Brands

90% of the market by user numbers is held by three players.



Potential Entrants

nu

Revolut

Licensed Digital Banks



uilo



brubank

Openbank Grupo Santander

BANCO DEL SOL

FinTechs that have entered Neo-banking Space

MONi

Focused in Lending



mercado pago

Digital Payments Focus.

NaranjaX

Credit cards & Payments

"We are investing in Argentina we opened a new fulfillment center there. After 5 year we reinvested in Argentina, we see a lot of good prospects for the country."

Martin de los Santos
Mercado Libre CFO





Mercado Pago: Now the Core of Mercado Libre's Growing Ecosystem

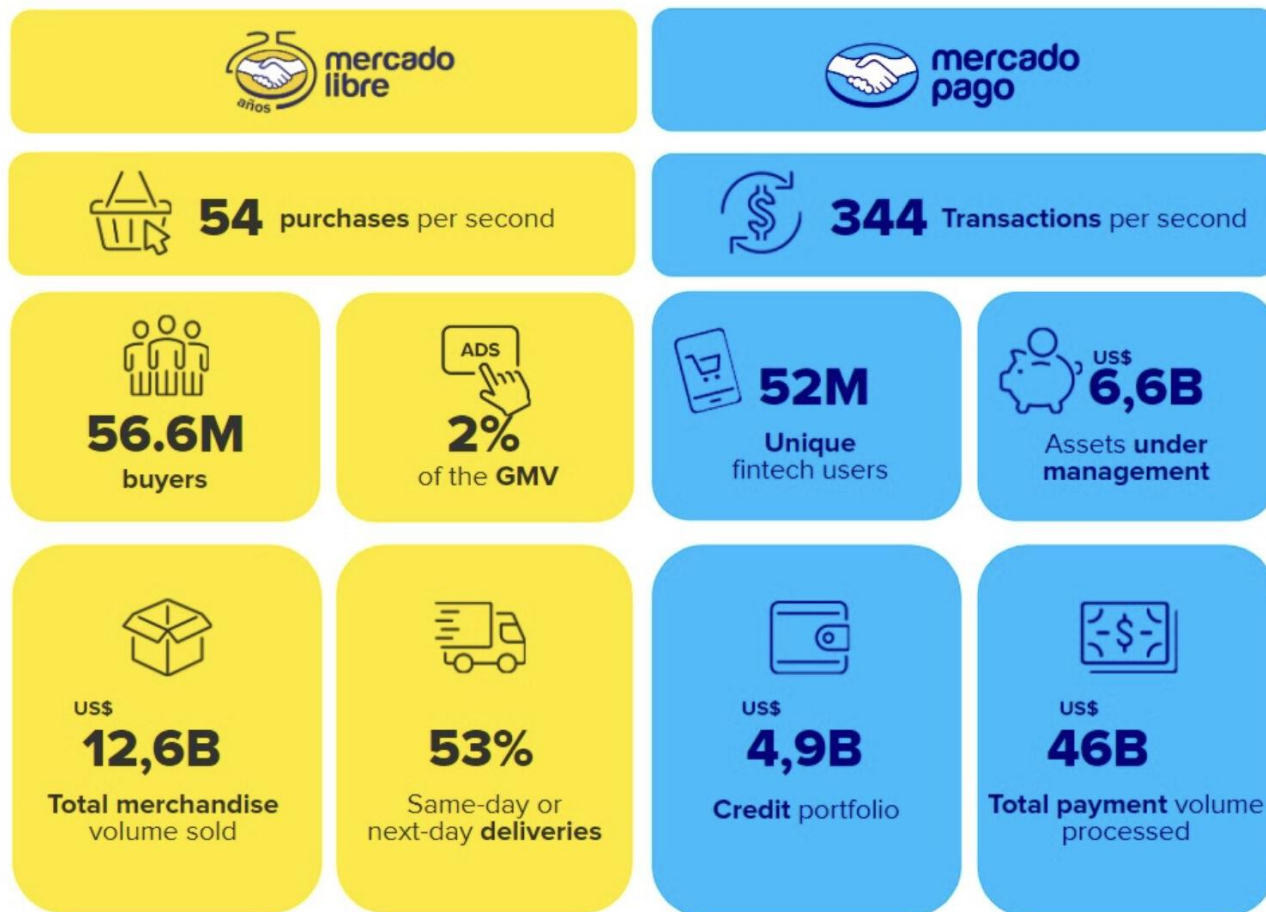


\$106Bn Market Cap,
making it one of the **highest valued company** in South America.



Mercado Libre's Ecosystem (Global Figures)

Mercado Pago has become the key driver of Mercado Libre, making it central to the company's growth.



Stay tuned for more!



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